

CHOW TAI FOOK

ANNUAL REPORT
2026 年報



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

Stock Code 股份代號 : 1929

CONTENTS

目錄

- OVERVIEW
概覽
- ／ 2 Corporate Profile
企業簡介
 - ／ 3 Vision and Values
願景與價值
 - ／ 4 A Snapshot of Chow Tai Fook Jewellery Group
周大福珠寶集團簡況
 - ／ 5 Annual Results at a Glance
年度業績概覽
 - ／ 8 Financial and Operational Highlights
財務及營運摘要
 - ／ 10 Major Awards and Recognitions
主要獎項及嘉許
 - ／ 13 CHAIRMAN'S STATEMENT
主席報告書
 - ／ 18 STRATEGIC REPORT
策略報告
- MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論與分析
- ／ 36 Performance Review
表現回顧
 - ／ 69 Other Financial Review
其他財務回顧
- GOVERNANCE
管治
- ／ 79 Profile of Directors and Senior Management
董事及高級管理人員簡介
 - ／ 97 Corporate Governance Report
企業管治報告
 - ／ 133 Risk Management Report
風險管理報告
 - ／ 165 Directors' Report
董事會報告
- FINANCIALS
財務
- ／ 180 Independent Auditor's Report
獨立核數師報告
 - ／ 188 Financial Statements
財務報表
 - ／ 288 Financial Summary
財務概要
- ADDITIONAL INFORMATION
附加資料
- ／ 289 Information for Investors
投資者資訊
 - ／ 291 Glossary
詞彙



CORPORATE PROFILE

企業簡介

Since its founding in 1929, CHOW TAI FOOK, the flagship brand of Chow Tai Fook Jewellery Group, has been celebrated for its bold designs and meticulous attention to detail. Our commitment to innovation and craftsmanship has made us synonymous with excellence, value, and authenticity.

As the global Chinese luxury group, we blend contemporary designs with traditional techniques to create timeless pieces. Each collection reflects our customers' stories and lives, celebrating their special moments. We aspire to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into their own.

Our brand portfolio includes the iconic CHOW TAI FOOK flagship brand, HEARTS ON FIRE, ENZO, and MONOLOGUE, offering a wide variety of products that also includes an expanding range of cutting-edge IP collaborations. With over 5,000 stores worldwide, we offer a seamless client journey across all touchpoints that includes a network across China as well as a growing number of global locations.

Chow Tai Fook Jewellery Group Limited (SEHK: 1929) has been listed on the Main Board of the Hong Kong Stock Exchange since December 2011. We are committed to delivering sustainable long-term value for our stakeholders by continually enhancing earnings quality and driving higher value growth.

周大福珠寶集團的旗艦品牌「周大福」創立於1929年，一直透過別出心裁的設計和對細節的堅持，讓傳統成為經典。時至今日，品牌已成為了卓越品質、非凡價值及誠信可靠的代名詞。

作為全球知名中國奢侈品集團，我們深信透過現代創新設計揉合傳統工藝，能創造出代代相傳的臻品。每個系列皆承載顧客的人生故事，慶祝他們生命中每個珍貴時刻，並在追尋幸福的旅程中帶來啟發和激勵，讓「周大福」的品牌故事深深融入顧客的生活脈絡。

集團擁有豐富的品牌組合，除了旗艦品牌「周大福」，還有 HEARTS ON FIRE、ENZO 與 MONOLOGUE。我們亦積極開拓 IP 聯乘合作，為顧客提供多元化的選擇。我們的業務網絡遍布中國，且持續延伸至全球多個市場。在全球設有逾 5,000 家門店，致力於全渠道為顧客提供無縫體驗。

周大福珠寶集團有限公司（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，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。

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。

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

FY2026 marked a year of success of our brand transformation, which is delivering high-quality earnings growth. Despite heightened external uncertainties and unprecedented gold price volatility, the Group demonstrated solid resilience as revenue resumed year-on-year growth of 5.3% to HK\$94,398 million. Profit attributable to shareholders increased by 52.2% to a record HK\$9,004 million.

Gross profit margin expanded to 32.3%, supported by higher gold prices and a higher contribution from design-led, higher-margin iconic collections. Together with effective cost control, operating profit rose by 27.8% year-on-year to HK\$18,850 million, lifting operating profit margin to a five-year high level of 20.0%.

The Group's Return on Equity ("ROE") increased to 28.4%, which represented a sustained improvement against our 5-year historical average of 20.5%.

We continued to leverage our strength in design-led, iconic product offerings to resonate with customers and drive sales momentum. Our signature collections launched over the last two years gained further traction, leading fixed-price jewellery mix in Chinese Mainland (the "Mainland") to expand to 35.4% of Retail Sales Value ("RSV"), up from 30.6% in the previous year.

During the financial year, we made steady progress on our brand transformation, further rolling out newly designed stores in the Mainland and international markets. We also opened our first global flagship store in Hong Kong, which showcases our heritage, craftsmanship and creativity, while reflecting our strategic aspiration to evolve into a luxury lifestyle brand.

主要重點

2026財政年度見證著我們品牌轉型取得顯著成效，並帶來高質量的盈利增長。儘管外部不確定性升溫，以及黃金價格出現前所未見的波動，惟集團展現堅實的韌性，營業額年內恢復增長，按年增加5.3%至94,398百萬港元，股東應佔溢利增加52.2%至創紀錄的9,004百萬港元。

毛利率提升至32.3%，乃受惠於黃金價格飆升，以及設計獨特、高毛利的標誌性產品系列銷售貢獻提升所帶動。加上有效的成本控制，致經營溢利按年增加27.8%至18,850百萬港元，經營溢利率提升至20.0%的五年新高水平。

集團的股本回報率上升至28.4%，較過往五年的歷史平均水平20.5%持續改善。

我們繼續憑藉以設計為主導的標誌性產品與顧客產生共鳴，並推動銷售增長。我們過去兩年推出的標誌性產品系列進一步帶動銷售，令定價首飾於中國內地（「內地」）的零售值貢獻由去年的30.6%增加至35.4%。

我們於本財政年度穩步推進品牌轉型，在內地及國際市場進一步推出新設計門店。我們亦在香港開設了全球首家旗艦店，其不僅展現我們的歷史文化、工藝和創造力，也反映了我們蛻變為奢侈時尚生活品牌的策略抱負。

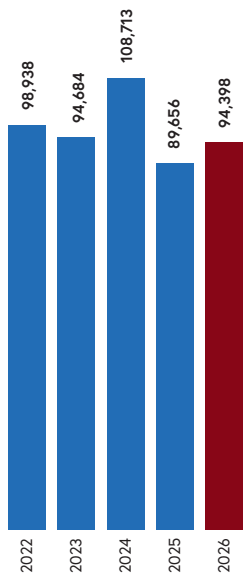
KEY FINANCIAL DATA 主要財務數據

Revenue * 營業額 *

HK\$ million
百萬港元

94,398

+5.3% YoY change
同比變化

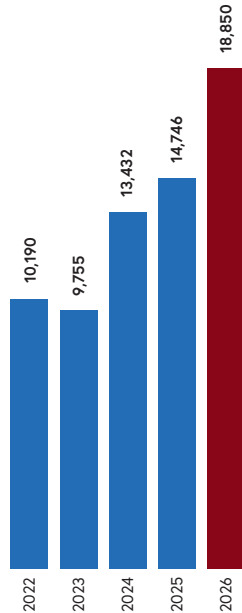


Operating profit 1* 經營溢利 1*

HK\$ million
百萬港元

18,850

+27.8% YoY change
同比變化

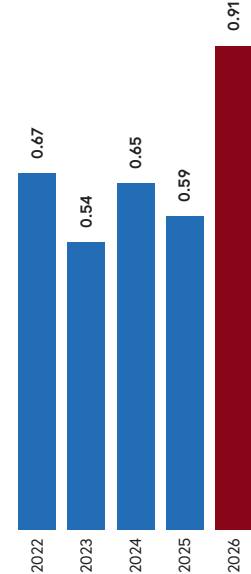


Earnings per share – Basic * 每股盈利 – 基本 *

HK\$
港元

0.91

+53.7% YoY change
同比變化



Net gearing ratio ^ 淨資本負債比率 ^

2026 2025

54.4% 44.2%

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

0.67 HK\$
港元

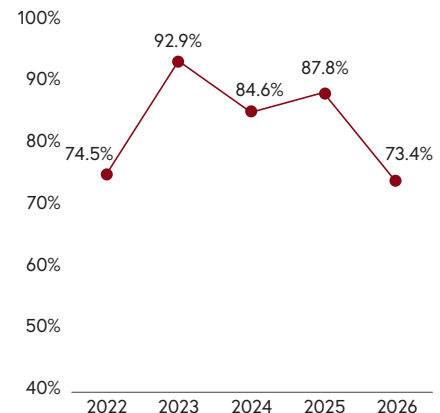
Net assets per share ^ 每股資產淨額 ^

2026 2025

3.2 HK\$
港元 2.7 HK\$
港元

Full year dividend payout ratio 全年派息率

73.4%



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" to "other gains and losses" in order to separate the impact of gold hedging from the core underlying operational performance. Please refer to p.42 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\$0.45 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42頁。原本的「主要經營溢利」分析中包括部分黃金對沖影響，故已按此處呈列的經營溢利分析取代。
- 包括建議每股末期股息0.45港元，須待股東在本公司應屆股東周年大會上批准

*For the year ended 31 March 2026

*截至2026年3月31日止年度

^As at 31 March 2026

^於2026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 ^

	Chinese Mainland 中國內地	Hong Kong & Macao of China 中國香港及中國澳門	Other markets 其他市場
POS 零售點	5,305 ³	92	63
Net movement 淨變動	-969 ³	+5	+1
SSSG 同店銷售增長	+6.9%	+16.8%	

CHOW TAI FOOK EMPLOYEES ^
 周大福員工 ^

Total number of employees
 員工總數

24,700+

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

83.1%

Chinese Mainland
 中國內地

16.9%

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

3. CTF WATCH POS excluded

3. 不包括周大福鐘錶零售點

^As at 31 March 2026
 ^於2026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	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	2026 HK\$ million 百萬港元
Revenue	營業額	98,938	94,684	108,713	89,656	94,398
Gross profit ¹	毛利 ¹	23,361	22,718	26,042	26,455	30,500
Operating profit ²	經營溢利 ²	10,190	9,755	13,432	14,746	18,850
Profit for the year	年度溢利	6,880	5,490	6,607	5,989	9,080
Profit attributable to shareholders of the Company	本公司股東應佔溢利	6,712	5,384	6,499	5,916	9,004
Earnings per share (HK\$)	每股盈利 (港元)					
Basic (HK\$)	基本 (港元)	0.67	0.54	0.65	0.59	0.91
Diluted (HK\$)	攤薄 (港元)	0.67	0.54	0.65	0.59	0.90
Dividend per share (HK\$)	每股股息 (港元)					
Full year dividend (HK\$)	全年股息 (港元)	0.50	0.50	0.55	0.52	0.67
Special dividend (HK\$)	特別股息 (港元)	–	0.72	–	–	–
Gross profit margin	毛利率	23.6%	24.0%	24.0%	29.5%	32.3%
Operating profit margin	經營溢利率	10.3%	10.3%	12.4%	16.4%	20.0%
Net profit margin	淨溢利率	7.0%	5.8%	6.1%	6.7%	9.6%
Full year dividend payout ratio ³	全年派息率 ³	74.5%	92.9%	84.6%	87.8%	73.4%

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

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
3. 不包括特別股息

As at 31 March	於3月31日	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	2026 HK\$ million 百萬港元
Non-current assets	非流動資產	9,612	10,074	9,637	9,251	9,217
Current assets	流動資產	78,126	77,267	79,182	67,274	76,637
Current liabilities	流動負債	49,629	51,022	57,520	48,128	45,538
Net current assets	流動資產淨額	28,496	26,245	21,662	19,146	31,099
Non-current liabilities	非流動負債	3,553	2,959	4,553	1,003	8,358
Net assets	資產淨額	34,555	33,360	26,746	27,393	31,959
Total assets	資產總額	87,737	87,341	88,819	76,524	85,855
Inventories	存貨	57,254	59,290	64,647	55,417	63,716
Bank deposits and cash equivalents ⁴	銀行存款及現金等價物 ⁴	14,942	11,734	7,695	7,582	8,262
Bank borrowings	銀行貸款	9,065	5,855	4,136	3,825	4,760
Gold loans	黃金借貸	15,721	15,086	24,488	15,867	13,681
Convertible bonds	可換股債券	–	–	–	–	7,218
Net debt ⁵	債項淨額 ⁵	9,844	9,207	20,928	12,109	17,397
Net assets per share (HK\$)	每股資產淨額 (港元)	3.5	3.3	2.7	2.7	3.2
Net gearing ratio ⁶	淨資本負債比率 ⁶	28.5%	27.6%	78.2%	44.2%	54.4%
Inventory turnover period (day) ⁷	存貨周轉期 (天數) ⁷	276	300	286	320	364
Return on equity ⁸	股本回報率 ⁸	19.9%	16.5%	24.7%	21.9%	28.4%

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

4. 包括銀行結餘及現金及短期銀行存款
5. 銀行貸款、黃金借貸及可換股債券之總額 (扣除銀行存款及現金等價物)
6. 銀行貸款、黃金借貸及可換股債券之總額 (扣除銀行存款及現金等價物) 除以權益總額
7. 即報告期末存貨結餘 (不包括包裝物料) 除以年內銷售成本，再乘以365或366
8. 年內溢利除以年末權益總額

For the year ended 31 March	截至3月31日止年度	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	2026 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	11,984	11,619	15,491	16,717	21,233
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	13,938	10,066	13,836	10,255	1,317
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(1,458)	(1,782)	(717)	(402)	(375)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(3,793)	(10,705)	(16,830)	(9,880)	(419)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	8,688	(2,421)	(3,711)	(27)	523
Capital expenditure	資本開支	(1,531)	(1,982)	(963)	(578)	(593)
Pro forma free cash flows ⁹	備考自由現金流 ⁹	2,217	7,426	4,983	20,756	7,795

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	2022	2023	2024	2025	2026
Chinese Mainland	中國內地					
SSSG	同店銷售增長	11.1%	(13.1)%	1.8%	(19.4)%	6.9%
SSS volume growth	同店銷量增長	7.6%	(18.1)%	(4.8)%	(30.1)%	(17.8)%
Hong Kong & Macao of China	中國香港及中國澳門					
SSSG	同店銷售增長	24.7%	18.3%	42.4%	(26.1)%	16.8%
SSS volume growth	同店銷量增長	51.0%	(12.1)%	32.0%	(34.2)%	(13.7)%
Retail sales volume (unit)	銷量(件數)					
Chinese Mainland	中國內地	22,118,000	21,988,000	23,774,000	17,228,000	13,394,000
Hong Kong & Macao of China and other markets	中國香港、中國澳門及其他市場	1,674,000	1,494,000	2,108,000	1,423,000	1,302,000

As at 31 March	於3月31日	2022	2023	2024	2025	2026
POS distribution¹⁰	零售點分佈¹⁰					
Chinese Mainland	中國內地	5,764	7,287 ¹¹	7,407 ¹¹	6,501	5,540
Hong Kong, China	中國香港	76	66	68	70	72
Macao, China	中國澳門	19	20	20	19	24
Taiwan, China	中國台灣	20	20	20	17	15
Australia	澳洲	–	–	–	–	1
Cambodia	柬埔寨	1	1	1	1	–
Canada	加拿大	–	1	2	2	3
Japan	日本	1	2	2	4	5
Korea	韓國	7	7	7	7	6
Malaysia	馬來西亞	5	6	7	8	7
Philippines	菲律賓	1	2	2	2	2
Singapore	新加坡	5	6	7	7	7
Thailand	泰國	1	2	3	5	6
United States	美國	1	1	1	1	1
Vietnam	越南	1	2	2	–	–
Total	總計	5,902	7,423	7,549	6,644	5,689

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

Extel 2025 Asia (Ex-Japan) Executive Team Rankings – Rest of Asia – Consumer/ Discretionary
Extel 2025年亞洲區（日本除外）最佳管理團隊排名 – 亞洲其他地區 – 非必需消費品類別 ◆ 1

- Most Honored Company – Combined: 2nd Place
- Best CEO – Combined: 2nd Place
- Best CFO – Combined: 2nd Place
- Best IR Professional – Combined: 2nd Place
- Best IR Program – Combined: 2nd Place
- Best ESG Program – Combined: 2nd Place
- Best Company Board – Combined: 2nd Place
- Best IR Team – Combined: 2nd Place
- 最受尊崇企業 – 綜合 – 第二名
- 最佳行政總裁 – 綜合 – 第二名
- 最佳首席財務總監 – 綜合 – 第二名
- 最佳投資者關係專員 – 綜合 – 第二名
- 最佳投資者關係方案 – 綜合 – 第二名
- 最佳環境、社會及管治 – 綜合 – 第二名
- 最佳公司董事會 – 綜合 – 第二名
- 最佳投資者關係團隊 – 綜合 – 第二名

HKIRA 11th Investor Relations Awards
第十一屆香港投資者關係大獎 ◆ 2

- Best IR Company
- Best IR by Chairman/ CEO
- Best IR by CFO
- Best IRO (Investor Relations Officer)
- Best IR Team
- Best Investor Presentation Material
- Best Annual Report
- 最佳投資者關係公司
- 最佳投資者關係（主席 / 行政總裁）
- 最佳投資者關係（財務總監）
- 最佳投資者關係專員
- 最佳投資者關係團隊
- 最佳投資者關係推介素材
- 最佳年報

15th Asian Excellence Award 2025
第十五屆亞洲卓越大獎 2025

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Professional
- Best Investor Relations Company
- Best Corporate Communications
- Sustainable Asia Award
- 亞洲最佳行政總裁
- 亞洲最佳財務總監
- 最佳投資者關係專員
- 最佳投資者關係企業
- 最佳企業傳訊
- 亞洲可持續發展大獎

IFR Asia Awards 2025
國際金融評論（亞洲）2025年大獎 ◆ 3

- Hong Kong Equity Issue of the Year – Chow Tai Fook Jewellery Group's HK\$8.8 Billion Convertible Bond
- 香港最佳股權融資發行案例 – 周大福珠寶集團 88 億港元可換股債券

FinanceAsia Asia's Best Companies Poll 2026
FinanceAsia 亞洲最佳公司評選 2026

- Best Managed Company – Hong Kong SAR – Retail (Gold)
- 最佳管理公司 – 香港特別行政區 – 零售（金獎）

2025 HKMA Best Annual Reports Awards
2025年HKMA最佳年報獎

- Excellence Report Award
- 優秀年報

HKEJ Listed Company Awards of Excellence 2025
信報財經新聞上市公司卓越大獎 2025 ◆ 5

- Blue-chip (Honor Award)
- 藍籌（榮耀大獎）

IFAPC Outstanding Listed Companies Awards 2025
香港股票分析師協會上市公司年度大獎 2025 ◆ 6

The International Annual Report Design Awards 2025
國際年報設計大獎 2025

- Silver Award (Integrated Presentation: Annual Report)
- 銀獎（綜合演示：年報）

SERVICE 服務

Sing Tao Service Awards 2025 星鑽服務大獎 2025

- Premium Retail Services
- 優質零售服務

HKRMA The Service Talent Award 2025 香港零售管理協會 2025 傑出服務獎

- The Best Team Performance Award – Gold Award
- 最佳參賽隊伍獎 – 金獎

Singapore Retailers Association Excellent Service Award 2025 新加坡零售商協會 2025 卓越服務獎

- 4 Star
- 7 Gold
- 14 Silver
- 4 項星級獎
- 7 項金獎
- 14 項銀獎

PEOPLE & CULTURE 人才與文化

Transform Awards Asia 2025

- Employer Brand Gold Award
- 最佳僱主品牌金獎

2025 LinkedIn Talent Awards 2025 領英卓越人才管理獎

- AI Pioneer: Learning Champion
- AI 先鋒: 學習領袖大獎

SUSTAINABILITY 可持續發展

Sustainability Awards 2025 by Jewellery World Awards 2025 年 JWA 可持續發展大獎

- Community Catalyst Award (Finalist)
- 社區促進獎 – 決賽入圍名單

Dow Jones Best-in-Class Indices 道瓊斯領先指數

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

S&P Global Sustainability Yearbook (China) 2025 標普全球《可持續發展年鑑 (中國版) 2025》

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

- Hang Seng Corporate Sustainability Index
- Hang Seng (Mainland and HK) Corporate Sustainability Index
- Hang Seng Corporate Sustainability Benchmark Index
- 恒生可持續發展企業指數
- 恒生內地及香港可持續發展企業指數
- 恒生可持續發展企業基準指數

CORPORATE AND BRANDING 企業及品牌

Navigate "9+2" • The 6th Guangdong-Hong Kong-Macao Greater Bay Area Development Forum 領航「9+2」• 第六屆粵港澳大灣區發展論壇

- Most Valuable Brand Award
- 最具品牌價值獎

The 6th Hong Kong Public Relations Awards 2025 第六屆香港公共關係獎 2025

- Reputation/ Brand Management – Silver Award
- 信譽/ 品牌管理 – 銀獎





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



CHAIRMAN'S STATEMENT

主席報告書

"We are committed to investing boldly in our brand – elevating desirability, forging deeper emotional connection with customers, and expanding our global resonance through immersive retail experience, exquisite craftsmanship, compelling storytelling and digital engagement that blends our rich heritage and cultural artistry with contemporary lifestyle."

「我們積極加大品牌投入，持續提升品牌吸引力，深化與顧客之間的情感連結，並透過沉浸式零售體驗、精湛工藝及富有感染力的敘事，進一步與全球消費者建立更深共鳴，以及藉數字化互動，展現品牌如何將深厚的歷史與文化藝術底蘊，融匯於當代品味生活之中。」

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



DEAR SHAREHOLDERS,

FY2026 marked a significant step forward in our brand transformation journey, reinforcing Chow Tai Fook's position as a leading global Chinese luxury group. Over the year, we extended our reach across product categories, customer segments and geographical presence. These strategic moves strengthened the brand desirability, deepening our influence in shaping the global luxury narrative. As a leading global Chinese luxury group, Chow Tai Fook is charting a clear course to bring Chinese aesthetics, craftsmanship, and heritage storytelling to the world stage while setting a new benchmark for the industry.

Our growth momentum, underpinned by our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation, is taking shape.

FINANCIAL OVERVIEW

Our commitment to the brand transformation strategy and execution throughout FY2026 delivered a strong performance. While gold price volatility and geopolitics shaped the broader market backdrop, our growth was driven not only by favourable pricing dynamics but, more importantly, by our agility in response to market dynamics, with a focus on culturally inspired designs and exquisite craftsmanship that resonate emotionally with today's consumers, coupled with our expansion in high-potential markets and our exceptional customer experience to unlock higher productivity.

Benefiting from the surge in gold prices and a more favourable sales mix towards retail business and fixed-price jewellery, our gross profit margin exceeded 32.3%, reaching a relatively high level in the Group's history. Operating profit grew by 27.8% to HK\$18,850 million and profit attributable to shareholders increased 52.2% to a record high of HK\$9,004 million. The operating profit margin expanded 360 basis points to 20.0%. This improvement in operating profitability is reflected in our deliberate focus on product optimisation, enhanced retail and digital experiences, and disciplined cost management. The Board has proposed a final dividend of HK\$0.45 per share, bringing the dividend per share for the year to HK\$0.67. The full-year payout ratio in FY2026 was approximately 73.4%.

These record high results are not merely a cyclical recovery – they provide solid, tangible evidence that our brand and business model upgrade is gaining genuine momentum. By maintaining rigorous financial discipline and prudent cost and capital management, we are positioned to deliver sustainable, long-term shareholder value.

各位股東：

2026財政年度，我們在品牌轉型上邁出關鍵一步，以鞏固周大福作為全球知名中國奢侈品集團的領導地位。年內，我們拓展了產品種類、擴大客群覆蓋，並深化區域布局。這些策略部署均助我們提升品牌吸引力，加強我們在全球奢侈品敘事中的影響力及話語權。作為全球知名中國奢侈品集團，周大福將中式美學、精湛工藝與深厚文化底蘊引領到世界舞台，並為行業樹立新標準。

建基於我們的五大策略方針 – 品牌轉型、產品優化、加速數字化、提升營運效率及強化人才培育，我們正穩步匯聚增長動能。

財務回顧

2026財政年度，我們聚焦落實品牌轉型策略，並取得強勁的業績表現。在金價波動及地緣政治複雜的市場背景下，我們仍然實現增長。這不僅受惠於金價走勢，更有賴於我們靈活應對市場變化，包括藉著具文化底蘊的設計及精湛工藝，回應當代消費者的情感需求，同時積極拓展高潛力市場，打造卓越顧客體驗，進一步釋放更高生產力。

受益於黃金價格飆升以及我們的銷售組合轉向較有利的零售業務及定價首飾，我們的毛利率超過32.3%，達到歷史較高水平。我們的經營溢利增長27.8%至18,850百萬港元，股東應佔溢利增加52.2%至創新高的9,004百萬港元。經營溢利率上升360個點子至20.0%。經營盈利能力能有此提升，反映我們致力推進產品優化、提升零售及數字化體驗，並實行嚴謹成本管控奏效。董事會建議派發末期股息每股0.45港元，全年股息每股共0.67港元。2026財政年度全年派息率約為73.4%。

業績再創新高，不單純反映週期性復甦，更證明我們在品牌與業務模式升級上取得實質成效。憑藉嚴謹的財務紀律，以及審慎的成本和資本管理，我們將持續為股東創造可持續的長遠價值。

REDEFINE CHINESE LUXURY ACROSS NEW FRONTIERS

The Group advanced into its second year of brand transformation in FY2026, with a clear strategic focus on elevating its global luxury positioning, expanding the scope of creative expression, and deepening relevance across multiple dimensions of consumers' lives. During the year, we unveiled our first High Jewellery Collection, "Timeless Harmony", deepening our influence in the global high jewellery arena, long shaped by Western luxury maisons. In addition, with the debut of a new business category Chow Tai Fook Home, we became the first Chinese jeweller to venture into luxury home décor arena. This expansion reinforced emotional connections with discerning customers across every facet of their lifestyle.

With a global vision, we continued our laser-focus approach on identifying prime locations in high-potential international markets. We successfully launched newly designed stores at Jewel, Changi Airport in Singapore, and at Bangkok's iconic luxury destination, Siam Paragon. Apart from Southeast Asia, we also set foot on Oceania, with the opening of our first store at Westfield Sydney in Australia, bringing to life our brand essence of showcasing the beauty of China to the world through exquisite jewellery. Supported by the strong performance of our recent openings and our expanding global footprint, we are laying solid foundations for further expansion into markets with high growth potential.

ALIGN MARKET OPPORTUNITY WITH CONSUMER ASPIRATION

As an industry leader, the Group recognises its responsibility to contribute to China's broader economic ambitions. In the Chinese Mainland, the Central Government has outlined key priorities under the 15th Five-Year Plan and our strategy is firmly aligned with the Plan's emphasis on high-quality growth, innovation, boosting consumption and sustainable internationalisation.

Our signature collections and cultural collaborations have been central to this alignment, stimulating domestic consumption through designs that resonate deeply with Chinese cultural heritage. The Chow Tai Fook Palace Museum Collection, together with Rouge Collection and Joie Collection, paid homage to China's rich traditions while reinterpreting them through a contemporary aesthetic. We further extended our reach across generations and diverse consumer communities with the expansion of our Fei Cui offerings, contributing to a new wave of China Chic with strong market responses.

In line with the Country's pursuit of high-quality development, we continue to invest in elevated customer experience as a key driver of store productivity. Beyond rolling out newly designed stores across China and international markets, we opened our first global flagship store on Canton Road, Tsim Sha Tsui in Hong Kong in February 2026. The flagship features a Heritage Pavilion, showcasing our heritage and craftsmanship, with an immersive retail environment that brings our brand vision to life.

進軍嶄新領域，重新定義中式奢侈品

2026財政年度是集團品牌轉型的第二個年頭。我們穩步推進清晰的策略方針，致力提升在全球奢侈品市場的品牌定位，拓闊創意表達的維度，並進一步融入消費者生活的不同層面。長久以來，全球高級珠寶市場一直由歐美奢侈品牌主導。年內，我們推出首個高級珠寶系列「和美東方」，進一步深化集團在高級珠寶領域的影響力。此外，我們亦推出全新業務線「周大福家居」，成為首個進軍奢華家居領域的華人珠寶商。此舉不但拓展了品牌的業務邊界，更讓我們在時尚與生活品味的多元場景中，與具鑑賞力的顧客建立更緊密的情感連繫。

放眼全球，我們繼續聚焦高潛力國際市場的核心地段。年內，我們於新加坡樟宜機場的「星耀樟宜」推出新設計門店，並於曼谷高端購物地標暹羅百麗宮開設新店。除東南亞市場外，我們亦進一步拓展至大洋洲，於澳洲悉尼西田購物中心開設首家門店，實踐用珠寶讓世界看到中國之美的品牌精髓。我們近期新開設的門店表現強勁，加上全球業務足跡不斷擴展，為進一步開拓高增長潛力市場奠定穩固基礎。

引領消費者所嚮往，靈活捉緊市場機遇

作為行業領導者，我們深明自身肩負推動中國整體經濟發展的責任。在中國內地，中央政府於「十五五」規劃中明確提出多項發展重點，而我們的策略方向亦緊扣當中所強調的高質量發展、驅動創新、促進消費及持續邁向國際化等目標。

我們藉著標誌性系列及文化合作項目響應「十五五」規劃，當中包括把中國傳統文化融入產品設計中。無論是周大福故宮系列，還是周大福傳福系列與傳喜系列，均以現代美學重新演繹傳統文化，向中國深厚的歷史底蘊致敬。與此同時，我們持續增加翡翠的產品選擇，進一步觸達不同世代的多元消費群，推動新一波國潮風尚，並廣受市場歡迎。

配合國家高質量發展方向，我們持續投資於提升顧客體驗，並將其作為提升門店生產力的重要引擎。除於中國內地及國際市場開設新設計門店外，我們亦於2026年2月在香港尖沙咀廣東道設立全球首間旗艦店。此店特設「品牌典藏館」，展示集團深厚的歷史文化與卓越工藝，並透過沉浸式空間體驗，生動呈現品牌願景。

Across the broader value chain, we are driving productivity and operational efficiency through technological innovation. By embedding advanced technologies across all aspects of our operations, we are strengthening our capabilities ranging from AI agents and GenAI Creative Centre to highly automated production hubs. These initiatives enhance efficiency, elevate quality, and drive agility in response to evolving market needs.

CHAMPION CHINESE ATHLETICS AND HONOURING HERITAGE

For decades, the Group has been a steadfast supporter of national sports in China, recognising athletics as a powerful embodiment of cultural pride and unity. The common threads between athletics and craftsmanship lie in the values of discipline and precision that underpin exceptional achievements. Such achievements were most recently reaffirmed through our role as the exclusive jewellery industry sponsor of the 15th National Games of the People's Republic of China. The Group was also entrusted with the design and production of the official medals, an honour that speaks to our enduring pursuit of mastery and quality.

Beyond sports, the Group remains deeply committed to the preservation and promotion of Chinese craftsmanship. Through our educational partnership with the Hong Kong Palace Museum and the research collaboration with The Chinese University of Hong Kong, we continue to nurture future artisans and cultural custodians, ensuring that the mastery and heritage embodied in every piece of Chow Tai Fook jewellery shall endure for generations to come.

A NEW CHAPTER BEGINS

Reflecting on a year of strategic progress and strong performance, Chow Tai Fook continues to strengthen its presence as a global Chinese luxury group, deeply rooted in profound cultural heritage and exquisite craftsmanship. With this identity at our core, we remain dedicated to creating exceptional offerings that inspire admiration and seamlessly enrich the lifestyle of everyone with a tasteful eye, bridging heritage and modernity to elevate global appreciation for Chinese aesthetics.

I hereby extend my sincere gratitude to my fellow Board members, our valued shareholders, business partners and customers, and our dedicated colleagues. Together, we uphold our legacy to shape the future of global luxury with confidence and purpose.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 11 June 2026

我們亦持續以科技創新提升整體價值鏈的生產力與營運效率，致力將先進技術融入各個業務環節，進一步強化在AI智能體、生成式AI創意中心，以及高度自動化生產設施等方面的能力。此舉不僅有助提升效率與產品品質，亦令我們能更靈活地回應瞬息萬變的市場需求。

弘揚中國體育精神，振興傳統文化底蘊

數十年來，集團一直積極支持中國體育事業發展，深信體育不僅能激發文化自豪感，亦有助凝聚民族精神、促進社會團結。體育競技與匠人工藝雖屬不同領域，卻同樣講求紀律、專注與精益求精，方能成就卓越。年內，我們獲委任為中華人民共和國第十五屆全國運動會唯一珠寶贊助商，再次彰顯我們的品牌實力與市場地位。此外，我們亦深感榮幸獲委以設計及生產十五運會官方獎牌的重任，這不僅是一項重要使命，更充分肯定了我們在精湛工藝與卓越品質上的不懈追求。

在體育領域以外，集團還持續致力傳承與弘揚中國傳統工藝。透過與香港故宮文化博物館開展教育合作，以及與香港中文大學推進研究合作項目，我們積極培育新一代工匠及文化傳承者，務求讓精湛技藝與深厚文化底蘊薪火相傳，並延續體現於每一件周大福珠寶作品之中。

開啟新篇章

過去一年，我們在策略執行上取得豐碩成果，且憑藉深厚文化底蘊與精湛工藝，進一步鞏固我們作為全球知名奢侈品集團的地位。未來，我們將繼續秉持這一核心定位，專注打造能引發情感共鳴、豐富品味生活的優質作品，糅合傳統與現代美學，持續向世界展現中國美學的獨特魅力，讓更多人感受到中式美學的深厚內涵與當代表達。

本人謹此衷心感謝董事會同寅、各位股東、業務夥伴、顧客，以及一直恪盡職守的全體同事。展望未來，讓我們一起以堅定信念為引，承載品牌的輝煌歷史，攜手譜寫全球奢侈品市場的新篇章。

主席

鄭家純博士

中國香港，2026年6月11日

OVERVIEW OF CORPORATE STRATEGY

企業策略概要

As a leading global Chinese luxury group, Chow Tai Fook is charting the course to bring Chinese aesthetics, craftsmanship, and heritage storytelling to the world stage, with our record-high performance reflecting solid progress in advancing this ambition and its brand transformation journey.

Our strong performance in FY2026 was driven by enhanced brand desirability, underpinned by our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency, and talent cultivation. These priorities are powered by a customer-centric approach, and central to our growth strategy are the brand experiences we create, the products we curate, and the global footprint we continue to build.

KEY LEVERS OF GROWTH

Everything we do is anchored in our customers and organised around three core growth levers – "3Rs": Redefining Chinese Luxury Globally, Rejuvenating our Portfolio and Operational Efficiency, and Reimagining New Horizons.

Redefine Chinese Luxury Globally

- Chow Tai Fook is redefining Chinese luxury globally by showcasing the contemporary Chinese culture, innovation and exquisite craftsmanship to the world.

Leverage High Jewellery to Elevate Brand Equity

- In June 2025, the Group unveiled its first High Jewellery Collection, "Timeless Harmony", championing Eastern aesthetics through culturally rooted, world-class craftsmanship and expanding the brand's presence in the global high jewellery segment.
- Designed by High Jewellery Creative Director Nicholas Lieou and underpinned by the mastery of the Group's in-house ateliers, the High Jewellery launch has deepened and extended our cultural foundation into a realm of exceptional creativity, rarity, exclusivity, powering brand aspiration and brand desirability.

周大福作為全球知名中國奢侈品集團，致力將中式美學、精湛工藝與深厚文化底蘊引領到世界舞台，而今年創下歷史新高的業績，充分體現我們在邁向此目標上的穩健進展，亦彰顯品牌轉型已取得實質成果。

2026財政年度的強勁表現，源於品牌吸引力的持續提升，並由五大策略方針所支撐，包括品牌轉型、產品優化、加速數字化進程、提升營運效率及強化人才培育。這些策略均本著以客為本的宗旨，而我們未來的增長關鍵，在於持續打造卓越的品牌體驗、精心策劃的產品組合，以及不斷拓展全球業務版圖。

關鍵增長動力

我們所做的一切都以顧客為中心，並圍繞三大核心增長動力有序推進：重塑中國奢侈品牌的全球地位、強化產品組合及營運效率，以及開拓新領域。

重塑中國奢侈品牌的全球地位

- 周大福致力重塑全球中國奢侈品牌格局，向世界展現當代中國文化、創造力與卓越工藝。

借助高級珠寶提升品牌價值

- 2025年6月，集團推出首個高級珠寶系列「和美東方」，透過植根於文化的世界級工藝弘揚東方美學，並進一步提升品牌在全球高級珠寶領域的影響力。
- 此系列由高級珠寶創意總監劉孝鵬設計，並由集團內部高級珠寶工作室精心打造。集團透過推出高級珠寶系列，持續深化品牌文化底蘊，並拓展至兼具非凡創意、珍稀價值與獨特格調的境界，進一步體現品牌抱負及提升其吸引力。

Reinforce Storytelling and Deepen Emotional Connection

- The appointment of David Tse as Global Creative Director in March 2026 marks a pivotal step toward ensuring the vibrancy of our storytelling to maintain cultural relevance across generations, deepen emotional connection and enhance brand desirability. David brings his in-depth understanding of luxury and creativity, with his extensive experience at leading global luxury houses, having served as Creative Director at Hermès in China. David's proven track record of translating brand strategy into powerful storytelling will play a key role in redefining the Chinese luxury globally.
- In January 2026, the Group appointed renowned Chinese actor Yang Yang as its Global Brand Ambassador, underscoring its commitment to engaging new audiences and accelerating global brand recognition. The partnership strengthened the brand's visibility and desirability in key markets.

Enrich Signature Collections to Amplify Brand Differentiation

- Signature Collections, including the Rouge Collection, Joie Collection and the Chow Tai Fook Palace Museum Collection, sustained strong sales momentum in FY2026. Blending heritage with contemporary designs, these collections resonate with the growing base of culturally conscious consumers. As a result, Retail Sales Value ("RSV") contribution from fixed-price jewellery in the Mainland rose to 35.4% from 30.6% in the previous year, benefitting our gross profit margin.
- Launched in 2017, the HUÁ Collection continued to be one of the Group's top-selling collections in FY2026, distinguished by its traditional gold craftsmanship and Chinese cultural aesthetics. In the financial year, we expanded the product offerings of this Collection by adding exclusive series for Chinese New Year, as well as enriching more SKUs in pure gold ornaments and diamond-inlaid gold jewellery. The Collection contributed HK\$43 billion to the Group's RSV during the year.
- During the year, Chow Tai Fook strengthened its Fei Cui proposition through new designs and creative expressions: RSV of Fei Cui jewellery delivered over 100% year-on-year growth in the Mainland.
- RSV of our fixed-price jewellery rose by 16.9% year-on-year in the Mainland during FY2026, underpinned by continued strong market reception of our signature collections and the HUÁ Collection.
- In April 2026, we unveiled the DAWN Collection, a new jewellery line featuring a Chinese four-petal flower motif inspired by the Tang Dynasty, that is interpreted in a contemporary manner with fearless expressions of the new generation. In tandem with the launch, we served as the exclusive jewellery partner of the Beijing International Film Festival, while also dressed celebrities at the Hong Kong Film Awards, drawing consumer awareness and strong initial sales performance which outperformed expectations.

強化品牌敘事並深化情感連結

- 集團於2026年3月委任謝鼎鴻為全球創意總監，標誌著強化品牌敘事的重要里程碑，進一步促進跨世代文化共鳴，深化情感連結，並提升品牌吸引力。謝先生對奢侈品領域具備深厚洞察與卓越創意，曾任愛馬仕中國區創意總監，並於多個全球領先奢侈品牌累積豐富經驗。他善於將品牌策略轉化為動人的敘事語言，未來將在全球市場重塑中國奢侈品牌地位發揮關鍵作用。
- 2026年1月，集團委任著名中國演員楊洋為全球品牌代言人，以示其致力拓展新受眾並提升全球品牌知名度的決心。是次合作提升了品牌在重點市場的曝光率及吸引力。

豐富標誌性產品系列以增強品牌辨識度

- 2026財政年度，傳福系列、傳喜系列及周大福故宮系列等標誌性產品系列保持強勁銷售勢頭。該等系列融合歷史底蘊與當代設計，與日益壯大的文化創意消費群產生共鳴。因此，內地定價首飾的零售值佔比由去年的30.6%上升至35.4%，為毛利率帶來支持。
- 傳承系列於2017年推出，以中國傳統黃金工藝及中華文化美學著稱，至2026財政年度仍是集團最暢銷的產品系列之一。本財政年度，我們透過加入農曆新年專屬款式，及增加足金擺件和黃金鑲嵌鑽石珠寶的新產品，進一步擴充該系列的產品組合。年內，該系列為集團零售值貢獻了430億港元。
- 年內，周大福推出創新的翡翠珠寶設計，進一步提升其價值定位，推動翡翠珠寶的內地零售值實現按年倍增。
- 受惠於標誌性產品系列及傳承系列持續深受市場歡迎，帶動2026財政年度內地的定價首飾零售值按年增長16.9%。
- 2026年4月，我們推出全新的萬相系列，靈感源自唐朝的四瓣花圖騰，並以新世代大膽無畏的表現手法賦予其當代詮釋。為配合該系列的產品發布，我們成為北京國際電影節的唯一珠寶合作夥伴，同時也為香港電影金像獎的出席嘉賓提供首飾贊助，成功吸引消費者關注，而初步銷售成績亦遠優於預期。

Rejuvenate Portfolio and Operational Efficiency

- In FY2026, the Group achieved significant progress in rejuvenate its portfolio and enhancing operational efficiency. Aligned with our brand transformation strategy, our store optimisation approach is focused on securing prime locations and opening high-quality stores, with an emphasis on elevating customer experience while maximising the productivity and effectiveness of each retail space.
- The Group also advanced digitalisation by harnessing AI and innovative technologies to empower forecasting, enhance operations and elevate customer engagement.

Elevate Retail Journey Through Rollout of Newly Designed Stores and Flagship Formats

- Central to the Group's brand transformation journey is the elevation of the retail journey through the accelerated rollout of newly designed stores and flagship formats, delivering a vibrant environment through enhanced visual merchandising and retail excellence.
- In FY2026, the Group opened its first global flagship store on Canton Road in Tsim Sha Tsui, Hong Kong, marking a significant milestone in its brand transformation journey. The approximately 10,000-square-foot flagship, the Group's largest store across Hong Kong and Macao, establishes on presence in an iconic luxury destinations in the city, reinforcing the brand's premium positioning.
- During the financial year, we continued our store upgrade. As at the end of FY2026, we had a total of 8 newly designed luxury-format stores in prime locations in the Mainland. These stores have delivered significantly higher productivity, which was around 8–10 times the average same store sales, with a substantially higher contribution from fixed-price jewellery. This clearly validates the success of our brand transformation.
- We also selectively opened stores in high-footfall locations, backed by enhanced visual merchandising, optimised product mix and elevated retail experience. The average monthly RSV of new stores aged less than 2 years reached approximately HK\$1.6 million, a surge of 57% from a year ago.

強化產品組合及營運效率

- 2026財政年度，集團在強化產品組合及營運效率方面取得顯著進展。在品牌轉型策略的引領下，我們的門店優化策略聚焦於鎖定優質地段及發展高質量門店，並致力於提升顧客體驗，同時最大化每個零售空間的生產力與營運效益。
- 此外，集團亦藉著人工智能及創新科技，持續推進數字化轉型，提升預測能力與營運效率，並深化與顧客之間的互動。

推出新設計門店與旗艦店，提升零售體驗

- 在集團的品牌轉型之旅中，提升零售體驗為關鍵核心之一。集團加快推動新設計門店及旗艦店落地，並透過優化視覺陳列與精進零售卓越管理，營造充滿活力的零售環境。
- 2026財政年度，集團於香港尖沙咀廣東道開設全球首間旗艦店，標誌著品牌轉型之旅的重要里程碑。該旗艦店佔地約10,000呎，是集團在香港及澳門面積最大的門店，透過進駐香港奢侈品購物地標，強化品牌高端定位。
- 年內，我們持續升級門店。截至2026年財年底，我們在內地的黃金地段共設8間新設計的高端門店。該等門店的生產力顯著提高，約為平均同店銷售的8至10倍，當中定價首飾帶來的貢獻增幅尤其明顯，充分印證我們品牌轉型的成效。
- 我們亦精挑人流暢旺的地段開設門店，同時優化視覺陳列、產品組合及零售體驗。店齡不足兩年的新店平均每月零售值達約1.6百萬港元，較去年同期大幅增長57%。

AI and Innovative Technologies

- The Group first launched its in-house AI Agent platform in late 2024. As of the end of FY2026, over 12 AI agents were deployed across key functions, including store visual merchandising, GenAI jewellery creative centre, social media copywriting, AI live streaming, human resources policy enquiry, IT self-service, and more. Nearly 12,000 employees engaged in over 100,000 interactions with the agents, significantly reducing time spent on routine tasks. By integrating AI across core business processes, the Group continued to enhance operational efficiency while embedding AI into both internal operations and the customer experience.
- Building on this foundation, AI capabilities were extended to support jewellery designers and frontline sales teams during the year, expediting time-to-market, enhancing cost efficiency and customer engagement. The GenAI Creative Centre enables designers to rapidly translate concepts from sketches into design drafts and 3D prototypes, while AI Product Intelligence equips frontline associates with AI-generated selling points, making craftsmanship details and symbolic meanings more accessible and impactful in customer interactions.
- 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.

人工智能及創新技術

- 集團於2024年底首次推出內部開發的AI智能體平台。截至2026財政年度末，我們已於各關鍵職能部門部署超過12個AI智能體，涵蓋門店視覺陳列、生成式人工智能珠寶創意中心、社交媒體文案撰寫、人工智能直播、人力資源政策諮詢、IT自助服務等。近12,000名員工與這些AI智能體進行了超過100,000次互動，大幅縮短了處理例行工作所需的時間。集團透過將人工智能整合至核心業務流程持續提升營運效率，同時將其融入至內部營運及顧客體驗之中。
- 在此基礎上，我們於年內進一步拓展人工智能的應用，以支援珠寶設計師及前線銷售團隊，加快產品上市步伐，提升成本效益，並深化與顧客的互動。生成式人工智能創意中心使設計師能迅速將概念由草圖轉化為設計稿及3D原型；同時，人工智能產品輔助系統為前線員工提供由人工智能生成的產品賣點，令工藝細節與象徵意義在與顧客交流時更清晰易懂，亦更具感染力。
- 該等人工智能工具助我們團隊揉合龐大的內外部知識庫，以作出更明智的決策，同時提升我們的營運效率。

Reimagine in New Horizons

- In FY2026, the Group took further steps to extend the Chow Tai Fook universe into new geographies, channels, product categories, and experiences that resonate with the constantly evolving lifestyle and aspirations of customers.

Innovate and Broaden Lifestyle Product Categories

- As the first global Chinese jewellery brand to venture into the luxury lifestyle arena, the Group's Chow Tai Fook Home is bringing together craftsmanship, cultural heritage and meticulous attention to detail into refined home décor and functional art pieces. We are unlocking new growth impetus and opportunities by seamlessly integrating gold aesthetics into daily lifestyle, from tableware and classic board games rooted in cultural traditions to elegant homeware and ornaments.
- Complementing its in-house creations, the Group collaborates with renowned international fine porcelain maison Bernardaud, to present tableware collections, "Rouge" and "Ginkgo", that embody a sophisticated "East Meets West" dialogue, where Western craftsmanship meets Chinese cultural heritage and gold artistry.
- Beyond home décor, we strategically expanded our product categories with the launch of CTF Accessories, such as hair adornments, gold medallions and watch strap accessories. We also partnered with Huawei to venture into tech-enabled accessories with a series of gold charms designed exclusively for Huawei's FreeClip 2 headphones, blending gold craftsmanship with modern functionality.
- These lifestyle offerings are designed to capture diverse market segments, broaden our customer base, attract and connect with new customers, while creating strong synergies with our core jewellery business. Together, they reinforce and complement each other, supporting sustained quality growth while maintaining gross profit margins that outperform those of traditional jewellery products.

Compelling IP Collaborations Fuels Customer Base Growth

- During FY2026, Chow Tai Fook continued to proactively partner with renowned IPs across diverse domains to showcase the brand's breadth of offerings. These collaborations were well received, generating strong market traction and increased social relevance and visibility, especially among target younger and male customers.
- The Group's collaboration with Black Myth, China's first AAA game, continued to rank among the top-selling IP partnerships in FY2026. Following the release of its second drop in December 2025, the collaboration delivered over 130% year-on-year growth in RSV. It resonates strongly with male consumers, with significantly higher male customer mix than the Group average.

開拓新領域

- 2026財政年度，本集團採取進一步措施，將周大福的品牌宇宙拓展至新地域、渠道、產品類別及體驗，以契合顧客不斷演變的生活時尚與追求。

力求創新及拓展生活時尚產品類別

- 集團作為首個進軍奢侈生活時尚領域的全球知名中國珠寶品牌，透過周大福家居將工藝、文化傳承及對細節的極致追求，延伸至精緻的家居裝飾與功能性的藝術品之中。我們將黃金美學自然融入生活方式當中，從承載文化傳統的餐具及桌面棋類遊戲，到優雅的家居用品及裝飾精品，開創嶄新的增長動力與市場商機。
- 除集團自有的設計外，我們亦與國際知名高級瓷器品牌 Bernardaud 合作，推出「傳福」及「銀杏」餐具系列，展現優雅的「中西合璧」對話，精妙融合西方工藝與中國文化傳承及黃金藝術。
- 除家居裝飾外，我們亦推出包括髮飾、金章及錶帶配飾在內的周大福配飾，策略性地拓展產品類別。另外，我們與華為跨界合作，進軍科技飾品領域，為其FreeClip 2 耳機打造了專屬的黃金配飾，將傳統黃金工藝與現代智慧科技相互結合。
- 該等生活時尚產品組合旨在開拓多元化的細分市場、擴大客群，並吸引及接觸新顧客，同時與我們的核心珠寶業務產生強大的協同效應。各項業務相輔相成，不僅能支持可持續的高質量增長，更能維持優於傳統珠寶產品的毛利率。

藉與熱門IP合作推動客群增長

- 2026財政年度，周大福持續積極推動與不同領域知名IP 跨界合作，充分展現品牌多元化的產品組合。年內，相關合作廣受市場歡迎，帶來強勁的市場反響，並顯著提升品牌在社交平台上的關注度與曝光率，更成功吸引更多年輕及男性目標客群。
- 集團與中國首款3A遊戲《黑神話》的聯乘合作，在2026財政年度繼續位列最暢銷的IP合作項目之一。繼於2025年12月推出第二波產品後，該合作項目的零售值按年增長超過130%。此系列與男性消費者產生強烈共鳴，其男性顧客比例遠高於集團平均水平。

- During the year, Chow Tai Fook became the first luxury group to embrace the blind box trend with Disney's "Duffy and Friends" Gold Notes Blind Box Collection in December 2025, followed by the launch of a second drop – "Mickey and Friends" in January 2026.
- It is worth noting that our collaboration with the popular anime series "Chiikawa" captivated younger target audiences, with the second drop, like the first drop, prompting queues at select stores.

HEARTS ON FIRE to Expand Retail Presence in Asia

- Since its relaunch in 2024, HEARTS ON FIRE has continued its transformation into a modern global luxury diamond jewellery brand. The brand has focused on strengthening its positioning, improving retail productivity, and elevating its product mix.
- In FY2026, it delivered a resilient performance, supported by the launch of its iconic INSIDE/OUT Collection, which contributed 13% of the brand's global revenue.
- During the year, HEARTS ON FIRE expanded its retail presence in Asia with five new retail locations at MGM Cotai, MGM Macao, Taipei Breeze Xinyi, Beijing SKP and Wuhan SKP, enhancing visibility in leading luxury retail destinations. These developments further strengthened the brand's presence in key Asian luxury markets.

International Expansion

- In FY2026, we entered a dynamic phase of international growth, underpinned by a two-pronged expansion strategy. We revitalised key existing markets through enhanced visual merchandising, improving store productivity and sharpening our product mix. In parallel, we are actively pursuing high-potential markets to support sustainable growth, prioritising territories with strong long-term prospects and securing prime locations to capture new opportunities and amplify our global brand influence.
- During the financial year, the Group rolled out its first newly designed luxury-format store in Southeast Asia at Jewel Changi Airport in Singapore, expanded its presence in Thailand with a new store at Siam Paragon, Bangkok and made its debut in Australia at Westfield Sydney. Consumers in these markets demonstrated a strong affinity for our distinctive designs and exceptional craftsmanship, giving us greater confidence to further expand our international footprint.
- We also accelerated our expansion into the fast-growing e-commerce platforms in international markets, such as Singapore, Japan, South Korea and North America, to grow and nurture our global customer base.

- 年內，周大福成為首家涉足盲盒熱潮的奢侈品集團，於2025年12月推出迪士尼「Duffy與好友」黃金友誼號盲盒系列，其後於2026年1月推出第二波產品「米奇與好友」金卡盲盒系列。
- 值得注意的是，我們與超人氣動漫《Chiikawa》的合作成功吸引了年輕目標客群，第二波產品與第一波同樣引來顧客在指定門店排隊搶購的熱潮。

HEARTS ON FIRE 拓展亞洲版圖

- 自2024年重塑品牌以來，HEARTS ON FIRE持續轉型為現代全球奢華鑽石珠寶品牌，並專注於強化品牌定位、提升零售生產力及優化產品組合。
- 2026財政年度，品牌展現穩健表現，其中標誌性的INSIDE/OUT系列貢獻了品牌全球營業額的13%。
- 年內，HEARTS ON FIRE積極拓展亞洲零售網絡，於澳門美獅美高梅、澳門美高梅、台北微風信義、北京SKP及武漢SKP開設5個新增零點，提升品牌於主要奢華零售地標的曝光度，進一步鞏固其在亞洲核心高端市場的地位。

國際擴張

- 2026財政年度，我們憑藉雙管齊下的擴張策略，邁進了國際增長的蓬勃發展階段。我們通過強化視覺陳列、提升店舖生產力及優化產品組合，提振現有主要市場的表現。與此同時，我們積極開拓高發展潛力的市場，以支持可持續增長，優先選擇具有良好長期前景的地區，並搶佔黃金地段，以把握新機遇，進一步擴大我們的全球品牌影響力。
- 本財政年度，集團於新加坡樟宜機場的「星耀樟宜」推出首家東南亞全新設計的高端形象門店，在泰國曼谷暹羅百麗宮增設新店以擴大業務版圖，並首度涉足澳洲，進駐悉尼西田購物中心。該等市場的消費者對我們匠心獨具的設計和卓越工藝展現出高度認同，進一步增強了我們拓展全球版圖的信心。
- 我們亦加快在國際市場（例如新加坡、日本、南韓及北美）拓展高速成長的電子商貿平台，以擴大及深化我們的全球顧客基礎。

UPGRADED MEMBERSHIP EXPERIENCE

- We 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. CTF Club will be fully integrated across all operating markets by 1HFY2027.
- The revamp was designed to deliver a consistent brand experience and unified member privileges wherever customers engage with us. Based on tier status, members enjoy distinctive, memorable experiences, including VIP hospitality at concerts with celebrity meet-and-greet opportunities, festive gifting, exclusive events, and priority access to limited-edition pieces.
- At the end of FY2026, our loyalty programme reached a membership base of over 59.4 million, recording a 4.6% increase compared to the same period last year. Our global members remain our core and loyal brand advocates, contributing approximately 96% to our total sales. The average spending per member also increased by around 40% in the Chinese Mainland and 57% in Hong Kong and Macao.

TALENT CULTIVATION AND CARE

To invest in our people and strengthen our position as an employer of choice, we established the CTF Academy in October 2025. The Academy offers targeted learning programmes aligned with the Group's long-term strategy, helping colleagues reach their full potential. A key focus is building future-ready capabilities. For example, our AI workshops equip colleagues with the skills to safely and effectively use AI tools – including our in-house AI agent – in their daily work. Through the Academy, we foster a culture of continuous learning and empower our workforce to succeed. During the reporting period, the Academy delivered nearly 1.5 million hours of training across more than 1 million attendances.

Furthering our commitment to employee well-being, we launched our inaugural Employee Appreciation Month in March 2026, expanding upon International Employee Appreciation Day. To support this celebration, we rolled out a series of initiatives across our major markets, including Family Day, Pet Day, and wellness workshops. These activities reinforce our dedication to a caring, cohesive, and inclusive workplace where every colleague feels valued.

Additionally, as part of our broader brand transformation, we initiated the Cultural Ambassador Programme this year, completing its planning and preliminary preparation phases. As a key driver of employee engagement, this programme will facilitate the deep integration of our corporate culture and strengthen organisational cohesion.

Reflecting the success of our talent and engagement strategies, the Group was honoured with two industry accolades in FY2026: the LinkedIn Talent Awards – AI Pioneer Learning Champion and the Transformation Awards Asia – Employer Branding.

會員體驗全面升級

- 我們已全面升級 CTF Club 會員計劃，推出全新會員等級制度及對應多幣種的周大福積分制度，為推動全球市場會員制度一體化奠定基礎。CTF Club 將於 2027 財政年度上半年內完成所有營運市場的全面整合。
- 此次升級新旨在讓顧客無論身處何地與我們互動，均可享有一致的品牌體驗及會員專屬禮遇。會員亦可根據所屬等級享有獨特而難忘的體驗，包括演唱會 VIP 招待及名人見面會、節日禮品、專屬活動及限量版產品優先購買等等尊貴禮遇。
- 截至 2026 財政年度末，我們的會員總數超過 59.4 百萬人，較去年同期增長 4.6%。現有會員乃我們的核心及忠實品牌擁護者，佔總銷售額約 96%。中國內地會員的平均消費增幅為約 40%，而香港及澳門的平均消費增幅為約 57%。

人才培育與關懷

為投資於人才及鞏固我們作為首選僱主的地位，我們於 2025 年 10 月創立周大福人才發展中心，提供與集團長期戰略相關的針對性學習課程，協助員工充分發揮潛能。我們的核心重點之一是培養面對未來的人才能力。例如，我們的人工智能工作坊傳授員工安全且有效地在日常工作應用各種人工智能工具(包括集團內部的 AI 智能體)的技巧。我們透過該學院營造持續學習文化，並賦予員工成功的動力。報告期內，該學院為超過 100 萬人次提供了近 150 萬小時的培訓。

為實踐我們對員工福祉的承諾，我們於 2026 年 3 月舉行首個員工感謝月，以響應國際員工感謝日。為配合是次慶典，我們在主要市場推行一系列活動，包括家庭日、寵物日及健康工作坊。該等活動彰顯了我們致力營造關懷、凝聚且共融的工作環境，讓每位同事都均感到獲重視。

此外，作為品牌轉型的其中一環，我們在今年開展文化大使計劃，並已完成其規劃與初步籌備階段。該計劃是提升員工互動的關鍵動力，有助促進企業文化的深度融合，並增強組織凝聚力。

本集團於 2026 財政年度榮獲「LinkedIn Talent Awards – AI Pioneer Learning Champion」及「Transformation Awards Asia – Employer Branding」兩項業界殊榮，引證我們在人才及員工互動策略方面取得的成功。

OUR FY2030 AMBITIONS

As we approach our centenary, we envision a Chow Tai Fook universe where jewellery seamlessly intertwines with the lifestyle of our customers – enriching their appreciation of cultural heritage, artistry, and craftsmanship. We see luxury as a universal language that transcends borders and cultures, where jewellery and lifestyle come together to express a shared vision of beauty, elegance, and creativity.

At Chow Tai Fook, our profound understanding of evolving customer aspirations enables us to conceive collections, product categories, and creative IP collaborations that speak to a diverse spectrum of audiences – from the new generation of trendsetters and cultural connoisseurs to lifelong collectors and discerning admirers celebrating love and joy, each at memorable moments of their personal journeys.

As we continue to elevate our brand, enhancing desirability and enriching customer experience, we remain guided by innovation rooted in heritage – designs shaped by exceptional craftsmanship, cultural resonance, digital capabilities, and an integrity of excellence that distinguishes us from our peers.

Looking ahead, we will deepen and expand the footprint of the Chow Tai Fook universe across selected luxury capitals worldwide, bringing the refinement of Chinese aesthetics to the global stage of contemporary luxury.

- We have set out the following ambitious targets for FY2030:
 - Financial performance: We aim to achieving above-market revenue growth, and sustain a high return on equity of above 25%.
 - Store network evolution: We target to complete the full renovation and elevation of our POS portfolio by FY2030, delivering a cohesive and distinctly retail experience across all locations. In parallel, we plan to expand our network of newly designed luxury-format stores in the Mainland from the current 8 stores to 50 by FY2030.
 - International expansion: We aim to doubling the RSV of our international operations compared to FY2026, and to have an international footprint of over 100 stores.
 - Sustainability: We target a 50% reduction in Greenhouse Gas ("GHG") emissions by FY2030, using FY2024, the first year of our brand transformation journey, as the base year.
- Delivering high-quality shareholder value is at the core of what we do, and we continue to stay focused on cultivating a seamless brand universe that resonates with customers.

2030 財政年度的抱負

在品牌邁向百年里程碑之際，我們正致力構築一以珠寶融入顧客品味生活的周大福品牌宇宙，進一步深化顧客對文化傳承、藝術美感與精湛工藝的欣賞與共鳴。我們深信，奢華是一種跨越地域與文化的共通語言，而珠寶與品味生活的融合，正是對美學、優雅與創意的共同詮釋。

我們深刻洞察不斷演變的顧客需要與嚮往，並以此創作出多元的系列作品、豐富產品品類及創新IP聯乘，藉此與不同客群建立深刻共鳴。從新一代潮流引領者與文化鑑賞者，到資深收藏家，以致慶祝人生重要時刻的珠寶愛好者，我們均致力以多元創意回應各類顧客對美好生活的追求。

在持續提升品牌高度、增強品牌吸引力及豐富顧客體驗的同時，我們始終以品牌深厚的歷史底蘊為根基，並在傳承中持續創新。憑藉非凡工藝、深厚文化共鳴、數字化能力，以及對卓越的不懈追求，讓我們展示出別樹一幟的品牌魅力。

展望未來，我們將於世界各地的奢侈品重鎮深化和擴大周大福品牌宇宙的版圖，將中式美學的精緻韻味引領到當代奢侈品的全球舞台上。

- 我們為2030財政年度訂立了以下遠大的目標：
 - 財務表現：我們旨在實現高於市場的營業額增長，並維持25%以上的高股本回報率。
 - 門店網絡發展：我們計劃於2030財政年度完成零售點的全面翻新與升級，務求在所有地點提供一致且具備鮮明特色的零售體驗。同時，我們計劃於中國內地開設更多新設計的高端形象門店，數量將會從目前的8間擴展至2030財政年度的50間。
 - 國際擴張：我們的目標是，相較2026財政年度，將國際業務的零售值提升一倍，並把國際版圖擴充至100間門店以上。
 - 可持續發展：我們的目標是以2024財政年度，即我們品牌轉型的起始年度為基準年，於2030財政年度前將溫室氣體排放量減少50%。
- 創造高質量股東價值始終是我們業務發展的核心，我們亦將繼續專注打造一個與顧客產生共鳴、無縫連結生活各層面的品牌宇宙。



1
Chow Tai Fook's global
brand ambassador – Yang Yang
周大福全球品牌代言人 – 楊洋

2
Chow Tai Fook Home
周大福家居

3
First global flagship store on
Canton Road, Tsim Sha Tsui, Hong Kong
位於香港尖沙咀廣東道的全球首家旗艦店



2



3



4



5



6



7

4
CTF Joie Collection
周大福傳喜系列

5
CTF Accessories
周大福配飾

6
DAWN Collection
萬相系列

7
Chow Tai Fook x Disney "Mickey and Friends"
Gold Note Blind Box Collection
周大福迪士尼經典系列
「Mickey and Friends」金卡盲盒

BUSINESS REVIEW

業務回顧

CHINESE MAINLAND

Market review

- According to the National Bureau of Statistics, the total retail sales of consumer goods grew by 3.0% year-on-year for the period from April 2025 to March 2026, underscoring the resilience of the Mainland's domestic demand.
- Following the conclusion of the Two Sessions in 2026, the Government Work Report reaffirmed the national priority of building a strong domestic market by expanding domestic demand and promoting consumption-led growth. This agenda was further reinforced by the 15th Five-Year Plan released in March 2026. These policies detailed from the Two Sessions are expected to strengthen consumer confidence, support consumption repatriation, and highlight China's enduring role as the cornerstone of global spending and a key driver of long-term growth.

Business review

- In the Mainland, despite softened demand in the final quarter amid gold price volatility, SSSG increased by 6.9% in FY2026, supported by our continuing brand transformation initiatives and store optimisation strategy.

Optimise Store Productivity by Elevating Retail Experience

- In FY2026, we maintained a disciplined approach to store optimisation in Chinese Mainland, while rolling out newly designed stores to accelerate our brand transformation and enhancing brand desirability. We selectively and strategically opened 104 new CHOW TAI FOOK JEWELLERY stores in the Mainland, such as the newly designed luxury-format store at Grand Gateway 66 in Shanghai.

中國內地

市場回顧

- 根據國家統計局數據顯示，2025年4月至2026年3月期間，內地消費品零售總額同比增長3.0%，反映內地的內需展現韌性。
- 2026年兩會閉幕後，《政府工作報告》重申了國家的優先事項，即通過擴大內需、促進消費引領增長，以建設強大的內需市場。2026年3月發表的《第十個五年規劃》，進一步鞏固此項議程。預期在兩會上所闡述的政策將可提振消費者信心、支持消費回流，並凸顯中國作為全球消費重要支撐及長期經濟發展關鍵動力的角色。

業務回顧

- 內地方面，儘管第四季需求受金價波動影響而趨於疲軟，但憑藉我們持續推動品牌轉型及門店優化策略，2026財政年度的同店銷售額仍增長6.9%。

透過提升零售體驗來優化門店生產力

- 2026財政年度，我們在中國內地持續審慎優化門店網絡，同時推出全新設計門店，以加速品牌轉型並提升品牌吸引力。我們在內地選擇性及策略性地新增104間周大福珠寶門店，包括在上海港匯恒隆廣場的新設計高端形象門店。

- Strategically executed store openings are driving substantial productivity improvement, as our newly opened stores aged less than 2 years generated, on average, approximately HK\$1.6 million in monthly RSV during the financial year. The newly opened stores generate approximately 2 to 3 times the average monthly RSV compared to the underperforming stores that were closed.
- We expect significantly fewer store closures in FY2027, supporting a gradual stabilisation of the POS network. Combined with continued premiumisation of our stores and the upgrade of our store portfolio, the Chinese Mainland is well positioned for stronger business momentum in the next three to five years.
- 我們透過策略性開設新店帶動門店生產力顯著提升，本財政年度新開業，店齡不足兩年的新門店平均每月創造約1.6百萬港元的零售值，其月均零售值約為已關閉的業績欠佳門店的2至3倍。
- 我們預期2027財政年度的關店數目將大幅減少，有助零售點網絡逐步趨於穩定。加上推出高端店型及門店組合升級，中國內地市場已具備有利條件，於未來三至五年為業務帶來更強勁的增長動力。

Accelerating Sales and Engagement with Enhanced E-commerce Capabilities

- E-commerce delivered robust growth momentum in FY2026, with a 23.0% year-on-year growth, anchored by enhanced customer engagement, including the establishment of our in-house livestreaming studio and the deployment of AI-live hostesses enabling round-the-clock livestreaming.
- E-commerce contributed 7.1% in RSV and 16.5% in volume to our Mainland performance during the year.
- During Double 11, our e-commerce RSV grew by over 30% in the Mainland, with Chow Tai Fook ranking first in Tmall's gem-set jewellery category and on Douyin platforms.
- In FY2026, the Group's official CTFMall also recorded 48% growth in RSV, driven by targeted marketing initiatives leveraging the CTF Club's strong member base.
- In FY2027, the Group aims to deepen strategic partnerships with leading e-commerce platforms through initiatives such as premium livestreaming, elevated storytelling and enriched content quality to broaden traffic acquisition and further amplify brand visibility and desirability.
- We will also accelerate the development of investment gold tailored for e-commerce-exclusive channels, capturing incremental online gold demand through a compelling value proposition and category-focused assortments that strengthen competitiveness and expand share in high-growth formats.
- 2026財政年度，電子商務業務延續強勁增長動力，按年錄得23.0%的增幅，主要受惠於加強顧客互動，包括設立自家直播工作室，以及應用AI虛擬主播，實現全天候無間斷的直播營運。
- 期內，電子商務為中國內地業績貢獻零售值的7.1%及銷量的16.5%。
- 於雙十一期間，我們電商業務的內地零售值增長逾30%，在天貓的珠寶鑲嵌類別及抖音平台上均位居榜首。
- 周大福官方商城零售值於2026財政年度亦錄得48%增長，主要受惠於具針對性的市場推廣活動，並充分發揮CTF Club龐大會員基礎的優勢。
- 集團計劃於2027財政年度，透過與領先電子商務平台深化策略性合作，推動包括高端直播、提升品牌敘事及優化內容質素等舉措，擴大線上流量，並進一步提升品牌知名度及吸引力。
- 我們亦將加快開發電商專屬的投資黃金，透過具吸引力的價值主張及聚焦品類的產品組合，捕捉網上黃金消費的增量需求，從而強化競爭優勢，並在高增長的渠道模式中擴大市場份額。

強化電商，加速銷售增長與顧客互動

HONG KONG & MACAO OF CHINA

Market review

- The jewellery sales performance in both Hong Kong and Macao rebounded during the period from April 2025 to March 2026, reflecting continued improvement in consumer sentiment. In Hong Kong, the Census and Statistics Department reported a year-on-year growth of 12.6% in retail sales of jewellery, watches, clocks and valuable gifts. While in Macao, the Statistics and Census Service noted a 26.0% year-on-year increase in the sales value of watches and jewellery.
- During April 2025 to March 2026, the sustained recovery in inbound tourism helped support consumer sentiment and retail activities in both Hong Kong and Macao. According to the Hong Kong Tourism Board, total visitor arrivals during the period saw 14% year-on-year growth, supported by the Government's initiatives to promote the mega events economy and the "tourism is everywhere" initiative. According to the Government of Macao Special Administrative Region Statistics and Census Service, total visitor arrivals recorded 16% year on year growth during the period.
- The HKSAR Government outlined initiatives to develop a commodities trading ecosystem in Hong Kong, with a particular emphasis on establishing an international gold trading hub. Measures announced in the 2025 Policy Address include expanding local gold storage capacity, facilitating the establishment or expansion of refining facilities and developing a Hong Kong Gold Central Clearing System, alongside enriching gold-related investment products. These initiatives are intended to enhance Hong Kong's position as an international gold trading hub and strengthen market infrastructure, providing a supportive operating environment for the gold and jewellery retail sector over the longer run.

中國香港及澳門

市場回顧

- 香港及澳門珠寶銷售情況於2025年4月至2026年3月期間回升，反映消費者信心持續改善。香港政府統計處報告顯示，珠寶、鐘錶及貴重禮品的銷售額同比增長12.6%。澳門統計暨普查局則報告手錶及珠寶銷售額錄得26.0%的同比升幅。
- 2025年4月至2026年3月期間，入境旅遊持續復甦，有助提振香港及澳門的消費者信心及零售活動。根據香港旅遊發展局數據，受惠於政府推動盛事經濟及「無處不旅遊」等措施，該期間的訪港旅客總數同比增長14%。根據澳門特別行政區政府統計暨普查局數據，同期訪澳旅客總數同比增長16%。
- 香港特區政府已公布在港發展大宗商品交易生態系統的方案概略，並特別聚焦於建立國際黃金交易樞紐。根據《2025年施政報告》公布的相關措施，政府將擴大本地黃金儲存容量、推動精煉設施的設立或擴建、發展香港黃金中央結算系統，並豐富黃金相關投資產品。上述措施旨在進一步鞏固香港作為國際黃金交易樞紐的地位，同時強化市場基礎設施，為黃金及珠寶零售業提供更具長遠性和穩定性的營運支持環境。

Business review

- In FY2026, the solid tourism revival in Hong Kong and Macao, as well as our enhanced retail experience drove robust business recovery. During the year, SSS rose by 16.8%, with Hong Kong and Macao recording 13.3% and 29.4% growth, respectively.
- Growth accelerated significantly in the second half of the year, driven by higher Mainland tourist spending amid widened cross-border price differentials, post Mainland Value Added Tax rules on gold purchasing.

Enhanced retail experience through new store formats

- The Group launched its first global flagship store in Hong Kong on Canton Road, Tsim Sha Tsui in February 2026. Since the soft launch in February 2026, the Canton Road flagship store has delivered strong performance and contributed positively to the market.
- Apart from the flagship store, we opened one Rolex boutique in K11 MUSEA in Hong Kong and three newly designed luxury-format stores in Macao, located at Wynn Palace, Wynn Macao and City of Dreams. In addition, two HEARTS ON FIRE POS were opened at MGM Macao and MGM Cotai respectively.
- As of 31 March 2026, we maintained a total of 92 CHOW TAI FOOK JEWELLERY POS in Hong Kong and Macao. The Group remained disciplined in new store openings, prioritising store productivity and an enhanced customer experience.

Strong E-commerce boost

- FY2026 marked a strong year of progress for e-commerce in Hong Kong and Macao. During the financial year, online sales in the market rose by approximately 113%, underpinned by strong customer engagement with the newly refreshed brand website. The sales momentum was further reinforced by the successful rollout of key IP collections, which resonated strongly with younger consumers and played a pivotal role in accelerating online sales growth.
- In FY2027, the Group will accelerate strategic store revamp across Hong Kong and Macao, driving retail excellence and deepening customer engagement, while identifying high-potential locations for expansion and relocation to capture incremental growth opportunities.

業務回顧

- 2026財政年度，受惠於香港及澳門旅遊業復甦，以及我們持續提升零售體驗，港澳業務錄得強勁回升。年內，同店銷售上升16.8%，其中香港及澳門分別錄得13.3%及29.4%的增長。
- 本財年下半年的增長明顯加快，主要受內地黃金購買增值稅改革後，跨境價格差距擴大所帶動，促使內地旅客消費水平提升。

透過新業態提升零售體驗

- 集團於2026年2月在香港尖沙咀廣東道開設全球首間旗艦店。自2026年2月試營運以來，廣東道旗艦店表現強勁，為港澳市場帶來正面貢獻。
- 除旗艦店外，我們在香港K11 MUSEA開設一間勞力士專門店，並於澳門永利皇宮、永利澳門及新濠天地開設三間全新設計的高端形象門店。此外，於澳門美高梅及美獅美高梅分別開設了兩個HEARTS ON FIRE零售點。
- 截至2026年3月31日，我們在香港及澳門共設有92個周大福珠寶零售點。集團在開設新店方面仍保持審慎態度，會優先考量門店生產力及提升顧客體驗等因素。

電子商務刺激銷售增長

- 年內，受惠於消費者對優化後品牌官方網站的積極回應，相關市場的電子商務零售值錄得約113%的增長。此外，多個重點IP系列成功推出，進一步增強銷售動能，有關產品於年輕消費群中反應熱烈，對推動線上銷售加速增長起著關鍵作用。
- 集團將於2027財政年度加快港澳地區的策略性門店翻新與升級，以推動零售卓越並深化顧客互動，同時會物色高潛力的地點進行擴展及搬遷，以把握增長機會。

OTHER MARKETS

Market review

- Boasting a large population, rising domestic demand and sustained tourist spending, Southeast Asia offers a young, fast-urbanising customer base, while Oceania offers a more affluent market with high per-capita spend and strong brand-building value. The GDP growth of both of these dynamic regions was projected at above 4% in 2025.
- In Hainan's offshore duty-free market, the Central Government introduced enhanced duty-free policies in November 2025 to stimulate inbound consumption and optimise store operations, further strengthening the travel retail channel and driving double-digit growth in both sales and shopper traffic toward the end of 2025.

Business Review

Accelerating global brand reach and influence

- During the year, the Group deepened its presence across leading international luxury destinations and strengthened global brand visibility. This included the debut of its first newly designed Southeast Asia store at Jewel Changi Airport in Singapore in November 2025, followed by the opening of its Siam Paragon store in Bangkok of Thailand in January 2026, and our strategic entry into the Australia market at Westfield Sydney, a prominent luxury hub in Oceania.
- In Other Markets, we opened 7 CHOW TAI FOOK Jewellery POS during the year, with a total of 63 POS as at the end of FY2026.

其他市場

市場回顧

- 東南亞憑藉龐大人口基數、持續增長的內需及穩定的旅遊消費，展現出年輕且快速城市化的顧客群體；而大洋洲則擁有更高消費力的市場特性，人均支出水平較高，並具備顯著的品牌建設價值。上述兩個充滿活力的地區，於2025年的國內生產總值增長預期均超過4%。
- 海南離島免稅市場方面，中央政府於2025年11月推出進一步優化的免稅政策，以刺激入境消費並提升店舖營運效率，進一步鞏固旅遊零售渠道的發展，並於2025年年底帶動銷售額及客流均錄得雙位數增長。

業務回顧

加速拓展品牌全球版圖與影響力

- 年內，集團持續深化於全球主要奢侈品零售據點的佈局，並進一步提升品牌的國際知名度。當中包括於2025年11月在新加坡樟宜機場的「星耀樟宜」推出首間位於東南亞的全新設計門店，其後於2026年1月在泰國曼谷暹羅百麗宮開設新店，並於大洋洲重要奢侈品零售地標悉尼西田購物中心開店，正式進軍澳洲市場。
- 在其他市場，我們增設了7個周大福珠寶零售點，截至2026財政年度末其他市場共設63個零售點。

-
- These strategic moves also delivered encouraging results. In FY2026, RSV of CHOW TAI FOOK JEWELLERY grew by 52.6%, driven mainly by Mainland duty-free business and retail activities in Singapore, South Korea and Taiwan, China.
 - We also observed that the newly designed stores achieved a healthy and balanced customer mix. For example, at our Siam Paragon store, one of our best performing stores in the other markets segment, approximately one-third of customers were locals, complemented by strong contributions from tourists.
 - During the year, the Group also identified significant e-commerce upside in international markets and accelerated the expansion of online touchpoints to engage new customer segments, strengthening digital market share in markets such as Singapore. We will continue partnering with digital platforms to diversify and expand our e-commerce footprint internationally, capturing incremental growth opportunities across markets.
 - Our Hainan duty free business benefited from the enhanced duty-free policies, with sales growing substantially by 97.7%.
 - In FY2027, we will launch more newly designed stores across selected markets, including Southeast Asia and North America. We will also explore opportunities in the Middle East in the next two years to support our ambitions to redefine global luxury and further strengthen our brand influence among global audiences. We expect that the other market segment will contribute a steadily rising share of Group retail sales, bringing greater diversification and resilience to our business.
 - 上述策略帶來令人鼓舞的成果。2026財政年度，周大福珠寶的零售值增長52.6%，主要受惠於內地免稅業務以及新加坡、南韓及中國台灣的零售活動。
 - 我們亦觀察到，新設計門店成功帶來健康且均衡的客群組合。以暹羅百麗宮門店為例，該店是我們在其他市場分部中表現最佳的門店之一，約三分之一顧客為當地消費者，同時受到遊客大力支持。
 - 年內，集團在國際市場的電子商務方面看到顯著增長動力，並加速拓展線上觸點以吸納新客群，從而鞏固在新加坡等市場的數字化市場佔有率。我們將持續與數碼化平台合作，拓展並壯大我們的國際電子商務版圖，把握各市場新增增長機遇。
 - 海南免稅業務受惠於相關免稅政策優化，銷售額大幅增長97.7%。
 - 2027財政年度，我們將在包括東南亞及北美在內的特定市場推出更多新設計門店，並在未來兩年積極探索中東市場的發展機遇，以支持我們重塑全球奢侈品格局的宏圖，同時進一步提升我們對全球顧客的品牌影響力。我們預期其他市場分部對集團零售業務的貢獻將穩步提升，為我們業務帶來更多元化發展及增強業務韌性。

BUSINESS OUTLOOK

業務展望

- The success of our brand transformation strategy is evidenced by our resilient financial and operational performance in FY2026 and in FY2027 to date.
 - We are now entering the definitive phase of our multi-year transformation journey to our centenary in 2029. We are accelerating the pace and ensuring the precision of our full-scale strategic execution in FY2027 and beyond. Our sharpened focus is on elevating brand desirability, enriching the retail experience, and strengthening product differentiation.
 - Despite continuing external volatilities and macroeconomic uncertainties, we remain cautiously optimistic on the markets we operate. We shall be firmly committed to our brand transformation journey – redefining Chinese luxury globally, rejuvenating portfolio and operational efficiency, and reimagining in new horizons.
 - We will continue to rigorously uphold financial discipline in cost and capital management, driving high-quality growth and sustainable earnings and returns for our shareholders.
- 集團品牌轉型策略的成效，充分體現在2026財政年度穩健的財務及營運表現，以及2027財政年度至今持續展現的韌性。
 - 我們現正邁入數年轉型旅程中的關鍵階段，朝著2029年百年里程碑邁進。我們將於2027財政年度及其後加快步伐，並確保策略執行更具精準度與全面，重點聚焦於提升品牌吸引力、優化零售體驗及加強產品差異化。
 - 儘管外部環境仍存在波動及宏觀經濟不確定性，我們對所營運市場持審慎樂觀態度。我們將堅定推進品牌轉型進程 – 重塑中國奢侈品牌的全球地位、強化產品組合及運營效率，並拓展新領域。
 - 集團將持續嚴格執行財務紀律，加強成本及資本管理，推動高質量增長，並為股東創造可持續的盈利及回報。



MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論與分析

PERFORMANCE REVIEW

表現回顧

OVERVIEW

FY2026 marked a year of success of our brand transformation, which translated into high-quality earnings. Despite heightened external uncertainties and unprecedented gold price volatility, the Group demonstrated strong resilience, with revenue resuming growth and increasing 5.3% year-on-year to HK\$94,398 million for the year.

Our strategic emphasis on enriching design-led fixed-price product offerings drove sustained sales momentum in the category, supporting an overall revenue growth. The contribution of fixed-price jewellery to Chinese Mainland's (the "Mainland") retail sales value expanded to 35.4%, up from 30.6% in the prior year, benefitting the Group's gross profit margin. During the year, we also strategically expanded our product categories with the launch of CTF Accessories and Chow Tai Fook Home, bringing our artistry into the daily lifestyle of our customers and unlocking new growth impetus.

We have been maintaining a disciplined approach to store optimisation in Chinese Mainland, while rolling out newly designed stores to accelerate our brand transformation and enhancing brand desirability. These initiatives have meaningfully improved the overall quality of our POS network. During the year, we also opened newly designed stores across Hong Kong and Macao, and international markets. As a key significant milestone in our brand transformation journey, we opened our first global flagship store on Canton Road in Tsim Sha Tsui, Hong Kong.

Gross profit margin remained robust and reached 32.3% for the year, representing a relatively high level in the Group's history. The margin expansion was driven by the like-for-like improvement resulting from the gold price surge, as well as a more favourable sales mix towards retail business and fixed-price jewellery.

Benefitting from gross profit margin expansion and effective cost control, operating profit increased 27.8% year-on-year to HK\$18,850 million, lifting operating profit margin to a five-year high level of 20.0% despite macro headwinds. Profit attributable to shareholders surged 52.2% to a record HK\$9,004 million in FY2026, validating the success of our meticulously executed brand transformation.

概覽

2026財政年度見證著我們品牌轉型取得顯著成效，並帶來高質量的盈利表現。儘管外部不確定性升溫，以及黃金價格出現前所未見的波動，惟集團展現出強大韌性，年內營業額恢復增長，按年增加5.3%至94,398百萬港元。

我們透過策略性豐富以設計為主導的定價產品，推動該產品類別的持續銷售勢頭，帶動整體營業額增長。定價首飾對中國內地（「內地」）的零售值貢獻由去年的30.6%增加至35.4%，有利於集團的毛利率擴張。年內，我們亦透過推出周大福配飾及周大福家居，策略性地擴展我們的產品類別，進一步融入顧客的日常生活方式，並釋放新增長動力。

我們在中國內地持續有序地優化門店，同時推出新設計門店以加快品牌轉型及提升品牌吸引力，該等措施顯著提升了我們零售點網絡的整體質量。年內，我們亦在香港、澳門及國際市場開設新設計門店。作為品牌轉型之旅的重要里程碑，我們在香港尖沙咀廣東道開設了全球首家旗艦店。

毛利率維持穩健，全年達32.3%，屬集團歷史較高水平。毛利率上升主要因為黃金價格飆升使產品毛利率有所提升，以及我們的銷售組合轉向較有利的零售業務及定價首飾所致。

儘管面臨宏觀經濟挑戰，受惠於毛利率提升及有效的成本控制，經營溢利仍按年增加27.8%至18,850百萬港元，使經營溢利率提升至20.0%的五年新高水平。2026財政年度的股東應佔溢利飆升52.2%至創紀錄的9,004百萬港元，印證了我們持續深化品牌轉型而取得成功。

Revenue

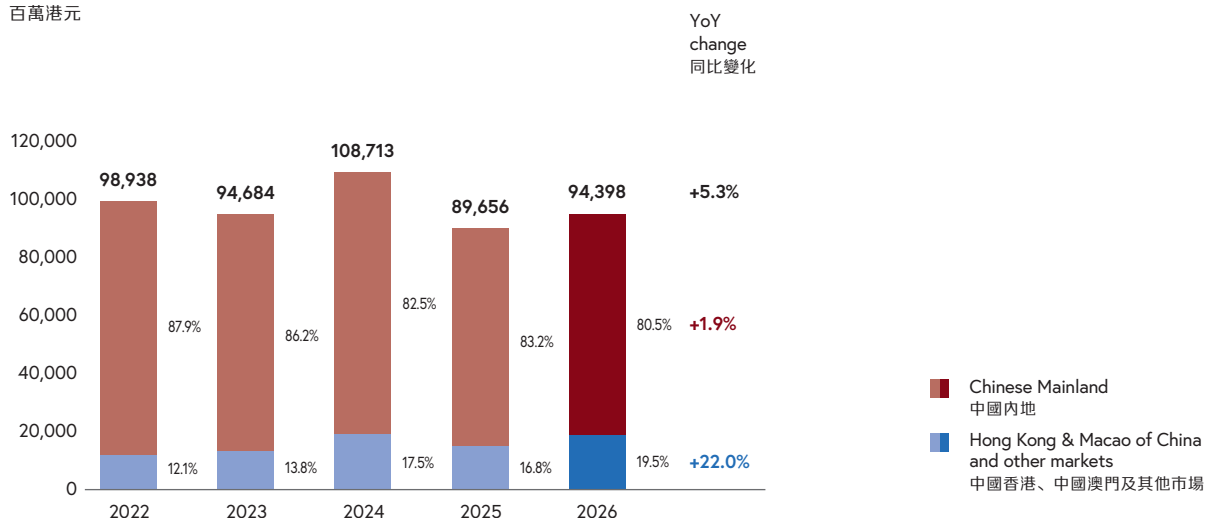
營業額

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)	1HFY2025	2HFY2025	1HFY2026	2HFY2026	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
Chinese Mainland	中國內地	33,031	41,524	32,194	43,779	-2.5%	+5.4%
Hong Kong & Macao of China and other markets	中國香港、中國澳門及 其他市場	6,377	8,724	6,792	11,633	+6.5%	+33.3%
Overall	整體	39,408	50,248	38,986	55,412	-1.1%	+10.3%

- The Group's revenue demonstrated resilience in FY2026, increasing 5.3% year-on-year to HK\$94,398 million. On a constant exchange rate basis, revenue increased by 4.5%.
- Revenue in the Mainland was on steady recovery during FY2026. Performance improved sequentially from the first half to the second half of the financial year, supported by the growth in retail business and the moderating store closures in the second half. For the full year, revenue increased by 1.9% or 1.0% on constant exchange rate basis.
- In Hong Kong, Macao and other markets, revenue increased by 22.0% for the year, primarily supported by the solid tourism revival and enhanced retail experience. Growth accelerated significantly in the second half of the year, driven by higher Mainland tourist spending – particularly across our Macao and Mainland duty-free businesses – amid widened cross-border price differentials following the Mainland Value Added Tax ("VAT") reform on gold.
- Share of our Hong Kong, Macao and other markets business to the Group's revenue increased to 19.5% for FY2026 from 16.8% a year ago.
- 2026財政年度，集團的營業額展現韌性，按年增加5.3%至94,398百萬港元。按相同匯率計算，營業額增幅為4.5%。
- 內地營業額於2026財政年度穩步回升。在零售業務增長，加上下半年關店情況放緩的帶動下，本財政年度下半年較上半年表現有所改善。全年營業額增長1.9%，按相同匯率計算，增幅為1.0%。
- 香港、澳門及其他市場方面，全年營業額增加22.0%，主要因為旅遊業復甦強勁以及我們的零售體驗有所提升。本財年下半年度的營業額增長更為顯著，主要由於內地推行黃金增值稅改革致跨境價格差距擴大，帶動內地旅客消費上升，其中我們澳門及內地免稅業務的消費增長尤其明顯。
- 2026財政年度，香港、澳門及其他市場業務對本集團營業額的貢獻由去年的16.8%上升至19.5%。

* For the year ended 31 March

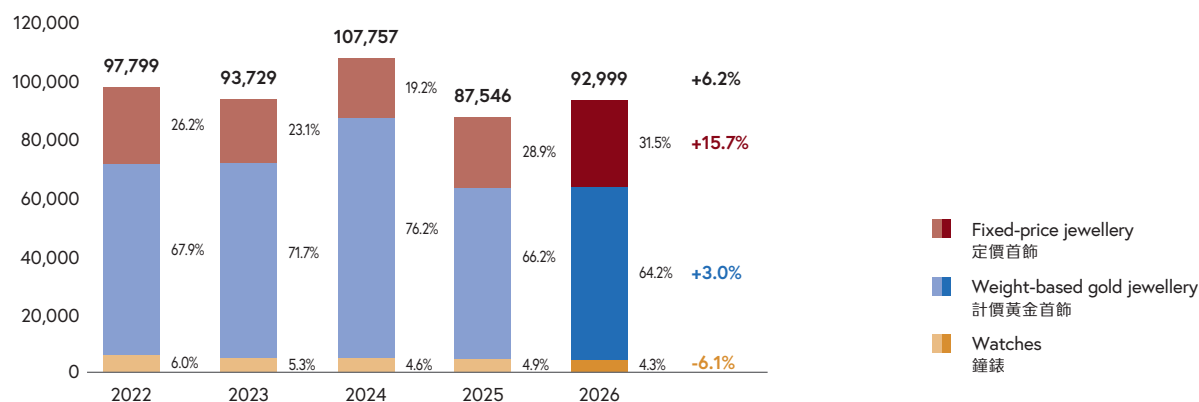
* 截至3月31日止年度

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

YoY
change
同比變化

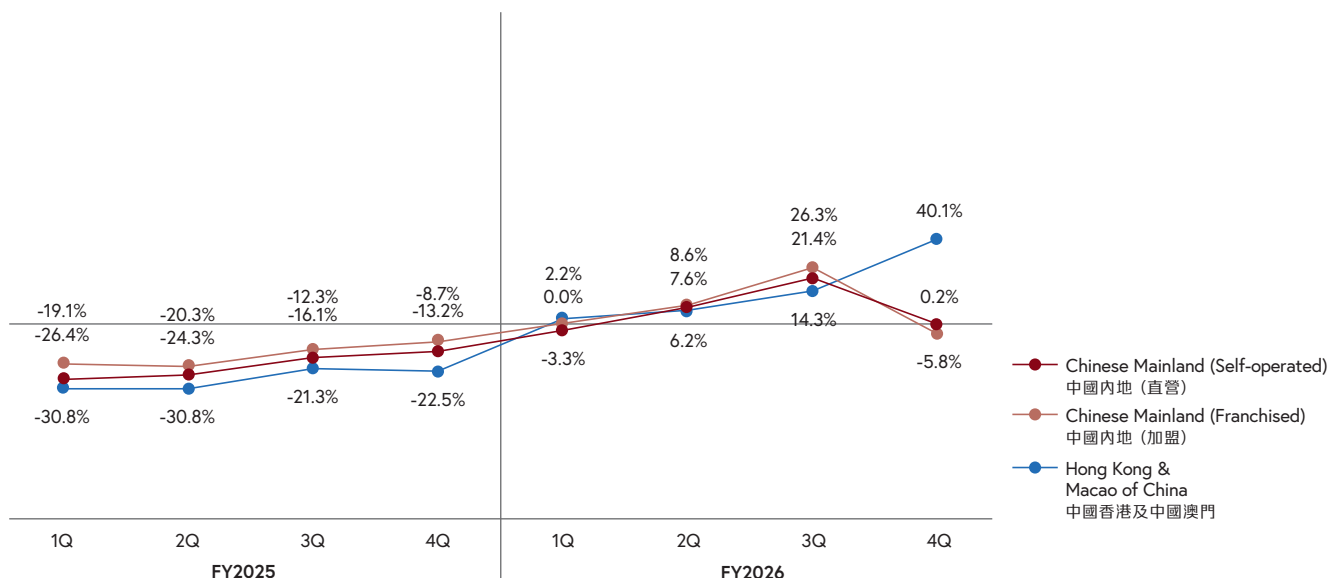


% of Revenue	營業額佔比	1HFY2025	2HFY2025	1HFY2026	2HFY2026
Fixed-price jewellery	定價首飾	26.9%	30.5%	29.6%	32.8%
Weight-based gold jewellery	計價黃金首飾	67.4%	65.3%	65.2%	63.5%
Watches	鐘錶	5.7%	4.2%	5.2%	3.7%

- During the year, we remained focused on product optimisation, enriching our signature collections and offering products with different value propositions to meet customer preferences. This strategic emphasis drove sustained strong momentum in fixed-price jewellery, while the steady recovery in demand for weight-based gold jewellery further supported the Group's revenue performance in FY2026.
- Revenue from the Group's fixed-price jewellery increased 15.7% year-on-year during the year, underpinned by continued strong market reception of our signature collections, including the newly launched Joie Collection, alongside Rouge Collection and Chow Tai Fook Palace Museum Collection, as well as the top-selling HUÁ Collection.
- Meanwhile, weight-based gold jewellery returned to positive growth in the second half, leading to a 3.0% year-on-year revenue growth for the full year.
- 年內，我們繼續聚焦產品優化，豐富標誌性產品系列、提供不同定位的產品以滿足顧客不同喜好。此策略性舉措帶動定價首飾維持強勁勢頭，同時計價黃金首飾需求穩步復甦，進一步支持集團2026財政年度的營業額表現。
- 年內，不論是新推出的傳喜系列，還是傳福系列及周大福故宮系列，各標誌性系列繼續廣受市場歡迎，加上最暢銷的傳承系列，帶動集團定價首飾營業額按年增長15.7%。
- 同時，計價黃金首飾於下半年恢復增長，其全年營業額按年升3.0%。

* 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



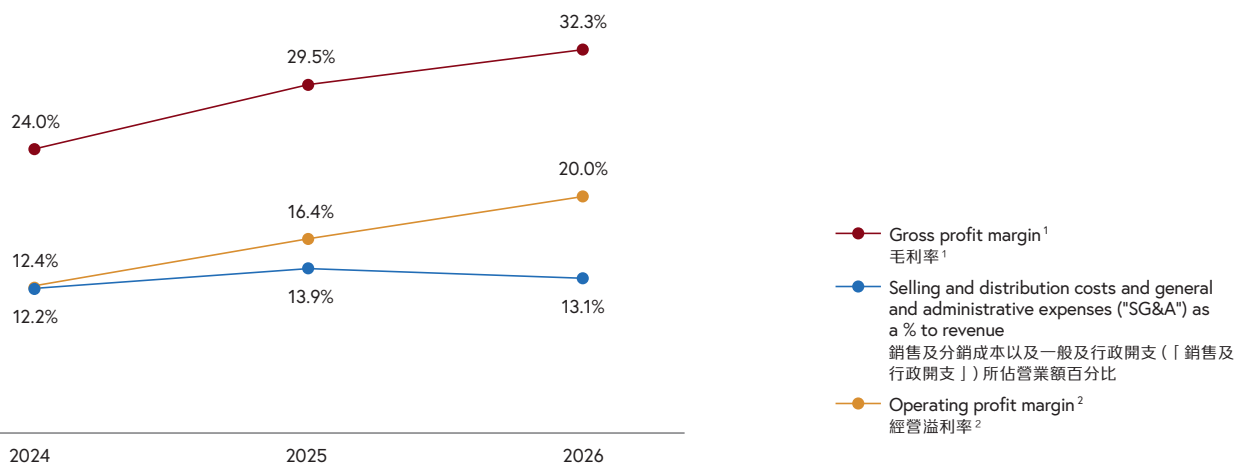
		FY2025		FY2026	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Chinese Mainland (Self-operated)	中國內地 (直營)	-19.4%	-30.1%	+6.9%	-17.8%
Chinese Mainland (Franchised)	中國內地 (加盟)	-13.9%	-28.7%	+6.3%	-18.9%
Hong Kong & Macao of China	中國香港及中國澳門	-26.1%	-34.2%	+16.8%	-13.7%

- While SSSG in our key markets generally demonstrated a steady recovery trend in the first three quarters, heightened external uncertainties and unprecedented gold price volatility in the final quarter led to mixed consumer purchasing behaviour and same store performance.
 - In the Mainland, SSS increased by 6.9% in FY2026, supported by our ongoing transformation initiatives and continued store optimisation efforts, such as premiumisation and upgrading of stores and closure of underperforming stores. Separately, sales of franchised POS calculated on same store basis grew 6.3% in the year.
 - In Hong Kong and Macao, consumer demand strengthened notably post Mainland VAT reform on gold, SSS rose 16.8% in FY2026. SSSG in Hong Kong was 13.3% and Macao was 29.4% for the year.
- 總體而言，我們主要市場的同店銷售增長於首三季呈穩步復甦趨勢。但第四季度在外部不確定性升溫，以及黃金價格處於前所未有波動的背景，對消費者購買行為以及同店表現造成影響。
 - 內地方面，我們持續推動品牌轉型及優化門店措施，例如門店高端化和升級，並關閉表現欠佳的門店，支持2026財政年度的同店銷售上升6.9%。另外，按同店基準計算的加盟零售點的銷售額在年內增加6.3%。
 - 在香港及澳門，內地黃金增值稅改革後，消費者需求顯著增強，2026財政年度同店銷售增長達16.8%。年內，香港同店銷售增長為13.3%，澳門則為29.4%。

Profitability

盈利能力

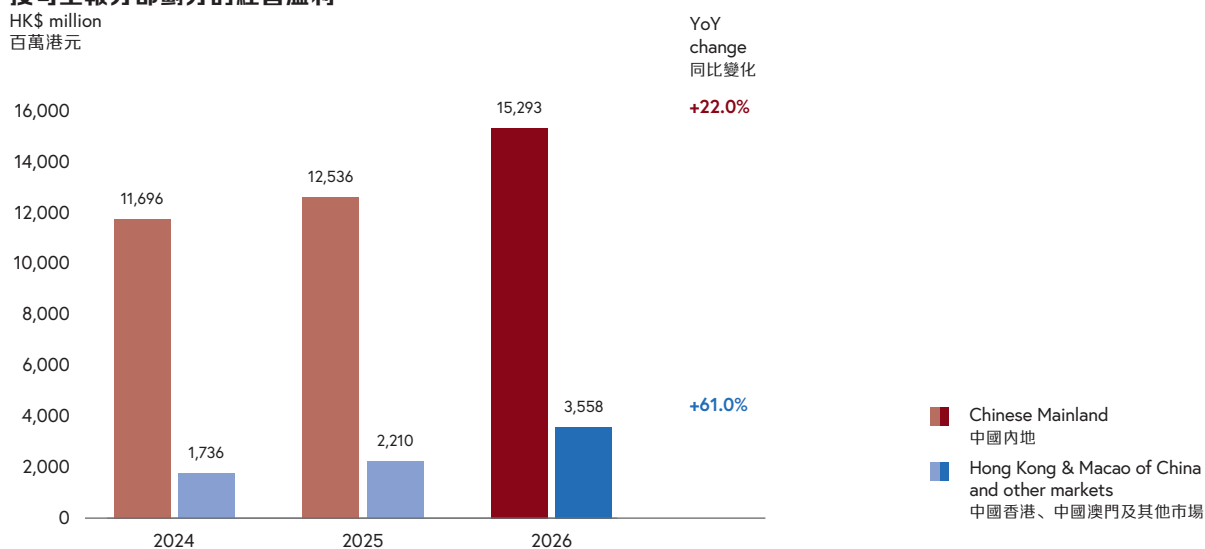
Group * 集團 *



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" to "other gains and losses" for FY2024
2. Aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses

1. 2024 財政年度的黃金借貸影響由「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)	1HFY2025	2HFY2025	1HFY2026	2HFY2026	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	39,408	50,248	38,986	55,412	-1.1%	+10.3%
Gross profit	毛利	12,378	14,077	11,908	18,593	-3.8%	+32.1%
<i>Gross profit margin</i>	<i>毛利率</i>	31.4%	28.0%	30.5%	33.6%	-0.9% pts 個百分點	+5.6% pts 個百分點
Other income	其他收入	376	406	368	325	-2.2%	-20.0%
SG&A	銷售及行政開支	(5,978)	(6,513)	(5,453)	(6,890)	-8.8%	+5.8%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支 所佔營業額百分比</i>	15.2%	13.0%	14.0%	12.4%	-1.2% pts 個百分點	-0.6% pts 個百分點
Operating profit	經營溢利	6,776	7,970	6,823	12,027	+0.7%	+50.9%
<i>Operating profit margin</i>	<i>經營溢利率</i>	17.2%	15.9%	17.5%	21.7%	+0.3% pts 個百分點	+5.8% pts 個百分點

- The Mainland continued to be our main profit contributor, accounting for approximately 81% of the Group's operating profit in FY2026.
 - Operating profit in the Mainland grew 22.0% while that of Hong Kong, Macao and other markets rose sharply by 61.0% during the financial year. As a result, the Group's operating profit grew strongly by 27.8% year-on-year to HK\$18,850 million. Its margin expanded by 360 basis points to 20.0% in FY2026.
 - Profit attributable to shareholders increased by 52.2% in FY2026, primarily driven by a rise in gross profit, underpinned by steady revenue growth and enhanced margin management. In addition, effective cost control measures across the Group's operations further supported the improvement in profitability, contributing to a stronger overall financial performance.
- 內地繼續成為主要溢利來源，於2026財政年度佔集團經營溢利約81%。
 - 本財政年度內，內地的經營溢利增加22.0%，而香港、澳門及其他市場的經營溢利則急升61.0%。因此，集團的經營溢利按年強勁增長27.8%至18,850百萬港元。2026財政年度，其溢利率亦擴大360個點子至20.0%。
 - 2026財政年度的股東應佔溢利增加52.2%，主要因營業額平穩增長及強化毛利率管理為毛利上升帶來支持所帶動。此外，集團各營運部門有效控制成本，亦進一步改善盈利能力，有助提升整體財務表現。

Gross profit margin

Reclassification of gold loan impact

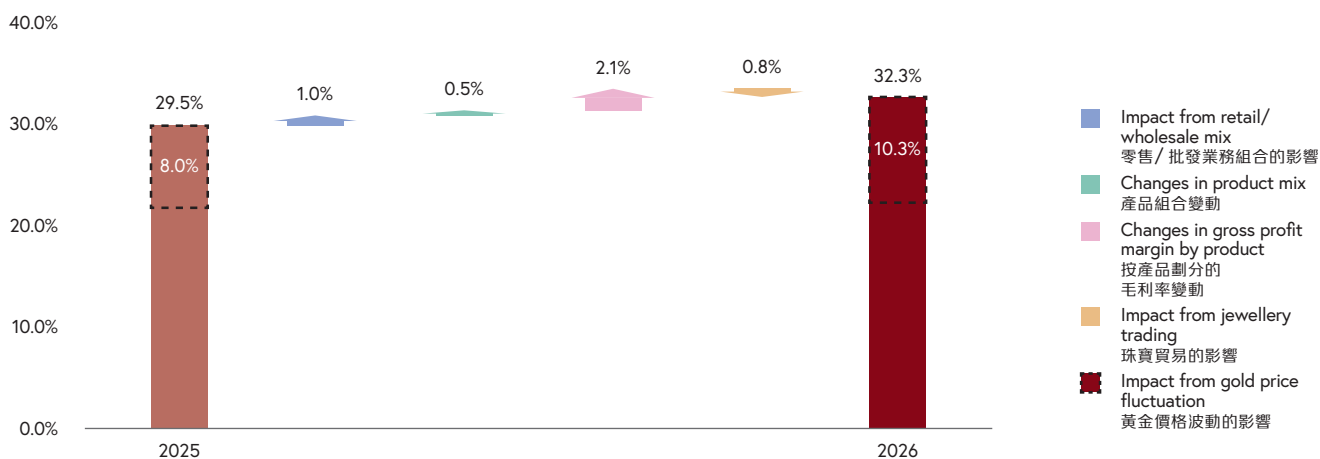
- We use gold loans (short position in gold) for economic hedging purpose to mitigate the financial impact of the gold price fluctuations on our gold inventories (long position). In the long-term, the long and short positions in gold are expected to offset each other, through the sales of gold inventories over time. However, in the near term, 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 has given to an accounting gain or loss temporarily.
- In the past, such gain or loss resulting from revaluation of gold loans were 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。長線而言，預期黃金好、淡倉會隨著黃金存貨出售而相互抵銷；惟短線而言，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按市場價格重估，而遵照會計準則，黃金存貨則不予重估。此差別會造成暫時的會計收益或虧損。
- 以往，因重估黃金借貸而產生的相關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 *



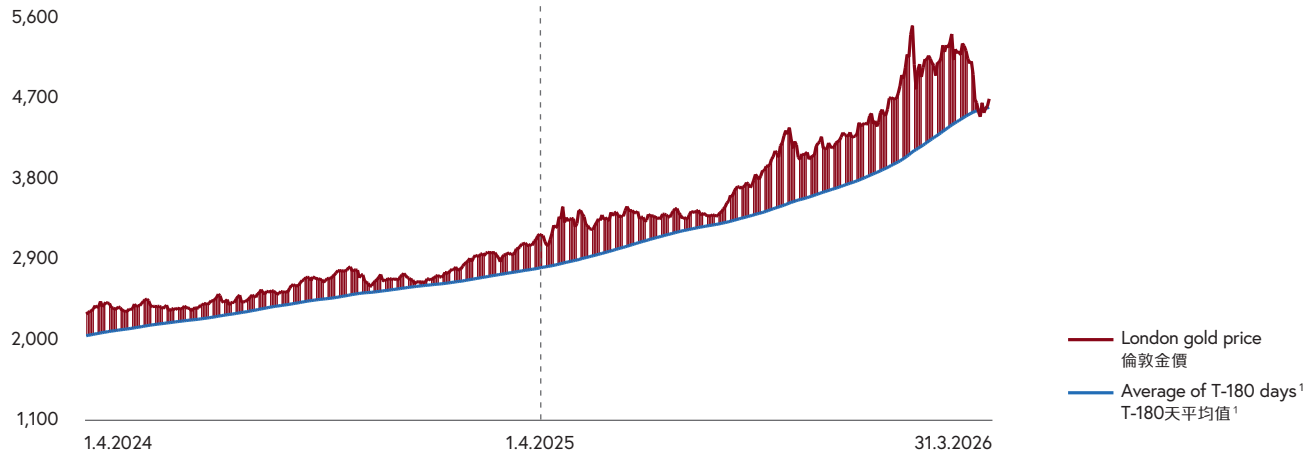
- At Group level, gross profit margin increased by 280 basis points to 32.3% during FY2026, mainly attributable to the improved like-for-like margin resulting from the gold price surge, as well as a more favourable sales mix towards retail business and fixed-price jewellery. These were partially offset by lower gross margin from jewellery trading.
- 於集團層面，金價飆升使產品毛利率有所提升，加上零售業務及定價首飾的佔比提高所帶動，2026財政年度的毛利率上升280個點子至32.3%。惟部分被珠寶貿易毛利率下降所抵銷。

* 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 inventories. Average of T-180 days was used for FY2026 and FY2025

1. T-180天平均值指過往連續180天的黃金均價，用作代表我們黃金存貨的平均價格。2026財政年度及2025財政年度均使用T-180天平均值

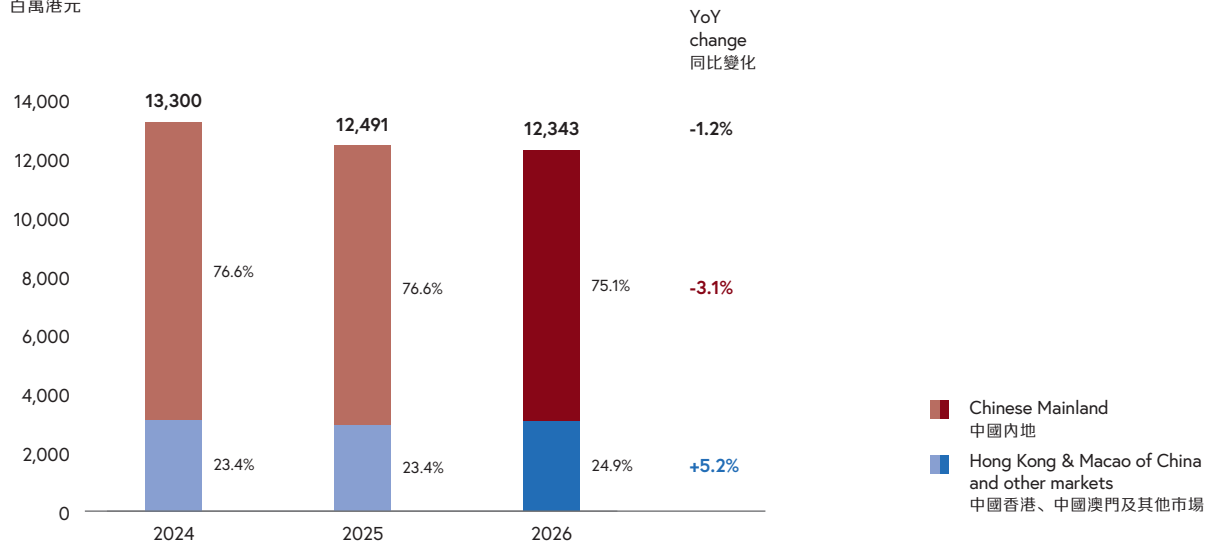
FY2026	Closing price YoY change 收市價同比變化	Average price YoY change 平均價同比變化
London gold price 倫敦金價	+47.9%	+52.3%

SG&A

銷售及行政開支

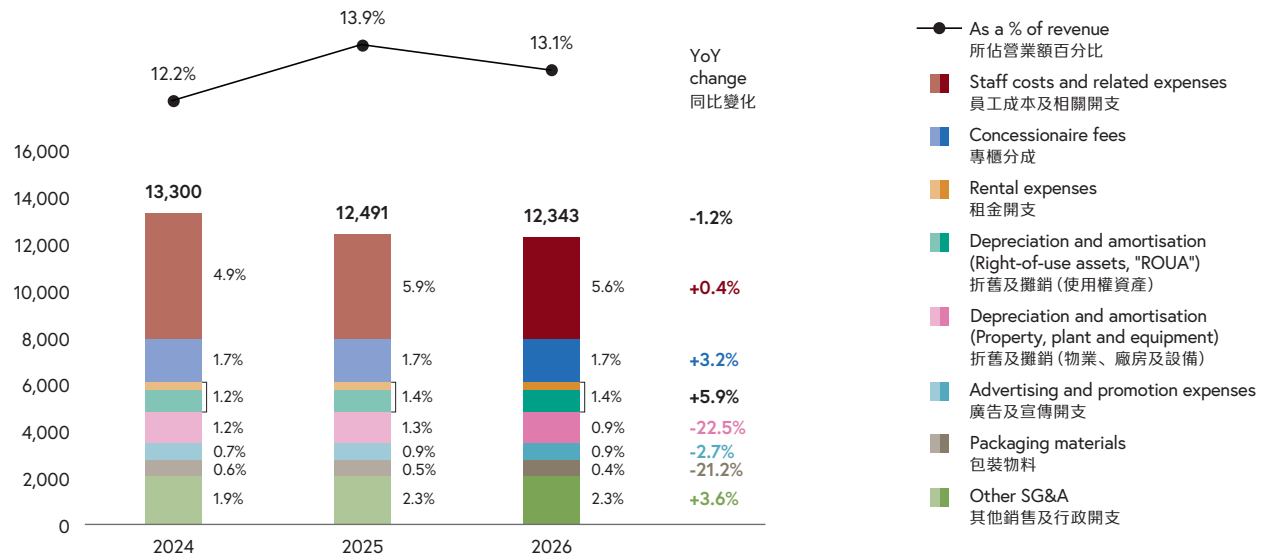
SG&A by reportable segment * 按可呈報分部劃分的銷售及行政開支 *

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 maintained effective cost control, SG&A expenses decreased by 1.2% to HK\$12,343 million.
 - SG&A ratio decreased by 80 basis points to 13.1% due to operating leverage. Fixed in nature expenses contributed approximately 55% to SG&A expenses in FY2026 (FY2025: approximately 55%).
 - Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.51 - 52 and p.63 - 64 of this report.
- 集團維持有效的成本控制，銷售及行政開支減少1.2%至12,343百萬港元。
 - 銷售及行政開支比率因經營槓桿而下降80個點子至13.1%。2026財政年度，固定性質開支佔銷售及行政開支約55% (2025財政年度：約55%)。
 - 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51至52頁及63至64頁。

CHINESE MAINLAND

Revenue

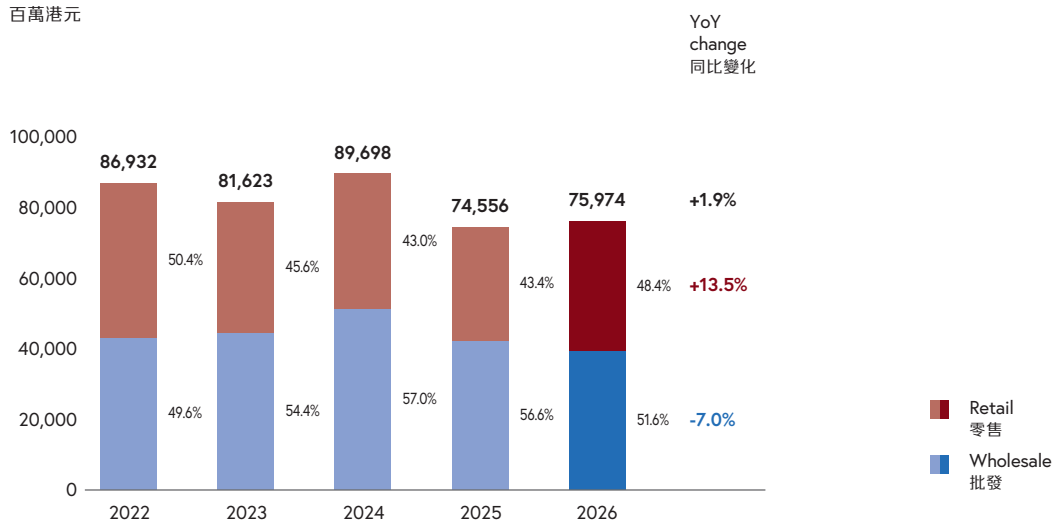
Revenue by operation model *

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 the Chinese Mainland, 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 rose 1.9% to HK\$75,974 million in FY2026. On a constant exchange rate basis, it increased 1.0% during the year.
 - Retail revenue in the Mainland rose 13.5% during the year, while wholesale revenue declined 7.0%, mainly reflecting ongoing retail network optimisation. We continued to enhance brand desirability by selectively expanding into prime and high-footfall locations, predominantly through self-operated format, while rationalising underperforming stores. Strong e-commerce performance further supported retail revenue growth.
 - As at 31 March 2026, we had 3,762 franchised CHOW TAI FOOK JEWELLERY POS, representing approximately 71% (FY2025: approximately 75%) of the retail network of CHOW TAI FOOK JEWELLERY in the Mainland. Approximately 40% of these POS, we retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised.
- 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。
 - 2026財政年度，內地的營業額上升1.9%至75,974百萬港元。若按相同匯率計算，年內的升幅則為1.0%。
 - 年內，內地零售營業額上升13.5%，批發營業額則下降7.0%，主要反映持續優化零售網絡的成效。我們繼續選擇性地以直營店模式進駐核心地段及人流暢旺的地點以提升品牌吸引力，同時關閉表現欠佳的門店。電子商務強勁的表現進一步帶動零售營業額增長。
 - 於2026年3月31日，我們設有3,762個周大福珠寶加盟零售點，佔周大福珠寶內地零售網絡約71%（2025財政年度：約75%）。約40%的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。

* 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

Same Store ASP
同店平均售價
FY2026

Fixed-price jewellery
定價首飾

Fixed-price gold jewellery
定價黃金首飾

HK\$7,700

(FY2025¹: HK\$5,400)

Gem-set jewellery
珠寶鑲嵌首飾

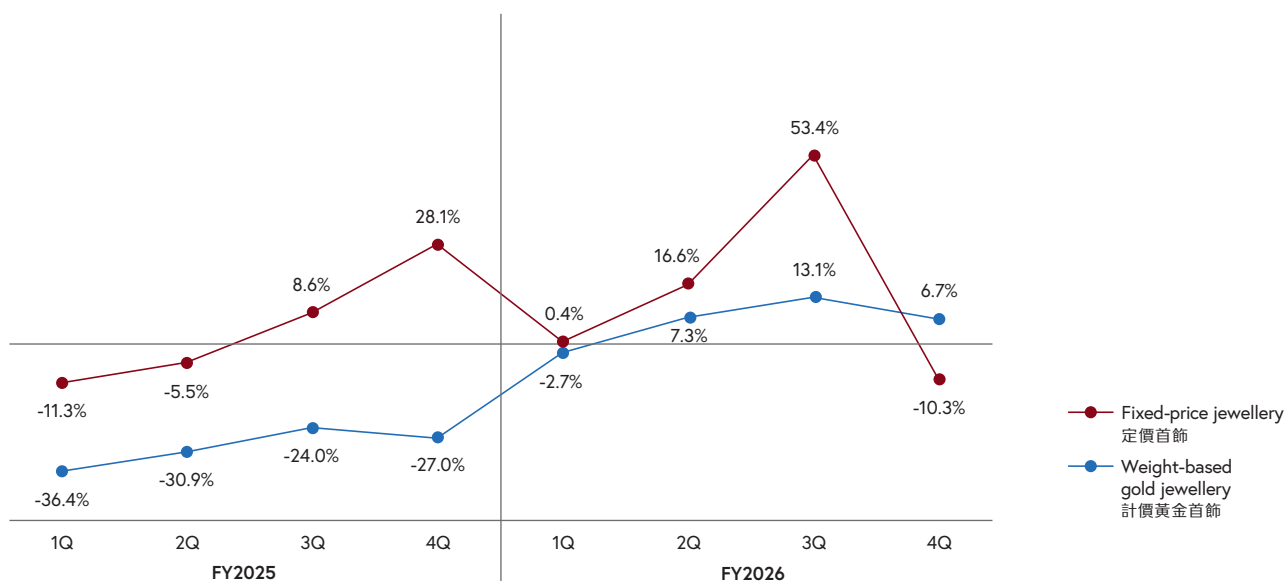
HK\$8,600

(FY2025¹: HK\$7,800)

Weight-based gold jewellery
計價黃金首飾

HK\$10,000

(FY2025¹: HK\$7,300)



		FY2026 SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Fixed-price jewellery	定價首飾	+11.4%	-11.8%
Weight-based gold jewellery	計價黃金首飾	+6.9%	-21.8%
Watches	鐘錶	-3.7%	-14.0%
Overall	整體	+6.9%	-17.8%

1. Same Store ASP on FY2026 Same Store basis

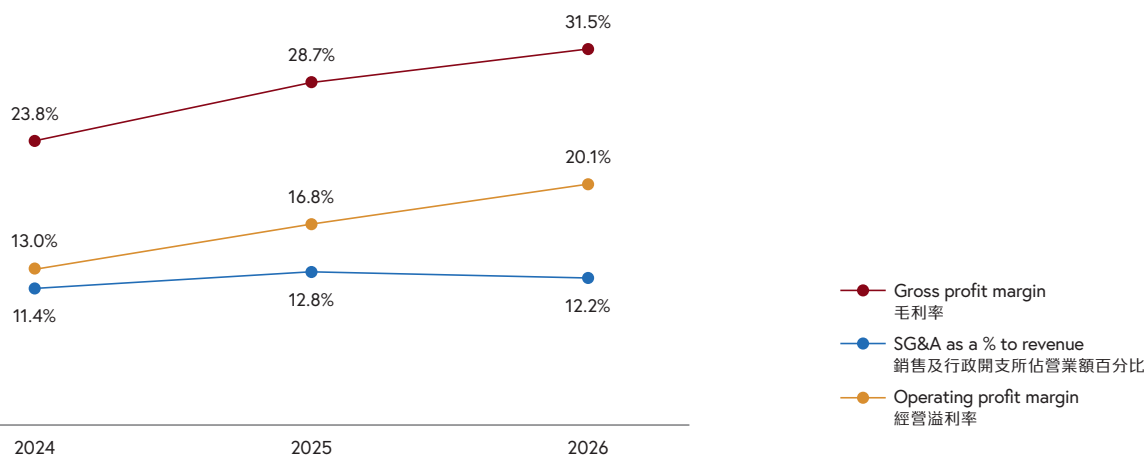
1. 同店平均售價以2026財政年度的同店作基準

- In the Mainland, SSSG and ASP were resilient across jewellery products in FY2026.
 - SSS of fixed-price jewellery increased 11.4% year-on-year in the year, within which gem-inlaid gold products and Fei Cui jewellery were particularly strong. ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, rose to HK\$7,700 (FY2025: HK\$5,400), while ASP of gem-set jewellery increased to HK\$8,600 (FY2025: HK\$7,800) during the year.
 - SSS of weight-based gold jewellery rose 6.9% in the year, mainly driven by higher ASP, which increased to HK\$10,000 (FY2025: HK\$7,300).
- 在內地，2026財政年度各類珠寶產品的同店銷售增長及平均售價均展現韌性。
 - 年內，定價首飾的同店銷售按年增長11.4%，其中珠寶鑲嵌黃金產品及翡翠珠寶表現尤為突出。年內，定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價升至7,700港元（2025財政年度：5,400港元），而珠寶鑲嵌首飾的平均售價則升至8,600港元（2025財政年度：7,800港元）。
 - 年內，計價黃金首飾的同店銷售主要因平均售價帶動而上升6.9%，平均售價升至10,000港元（2025財政年度：7,300港元）。

Profitability

盈利能力

Chinese Mainland *
中國內地 *



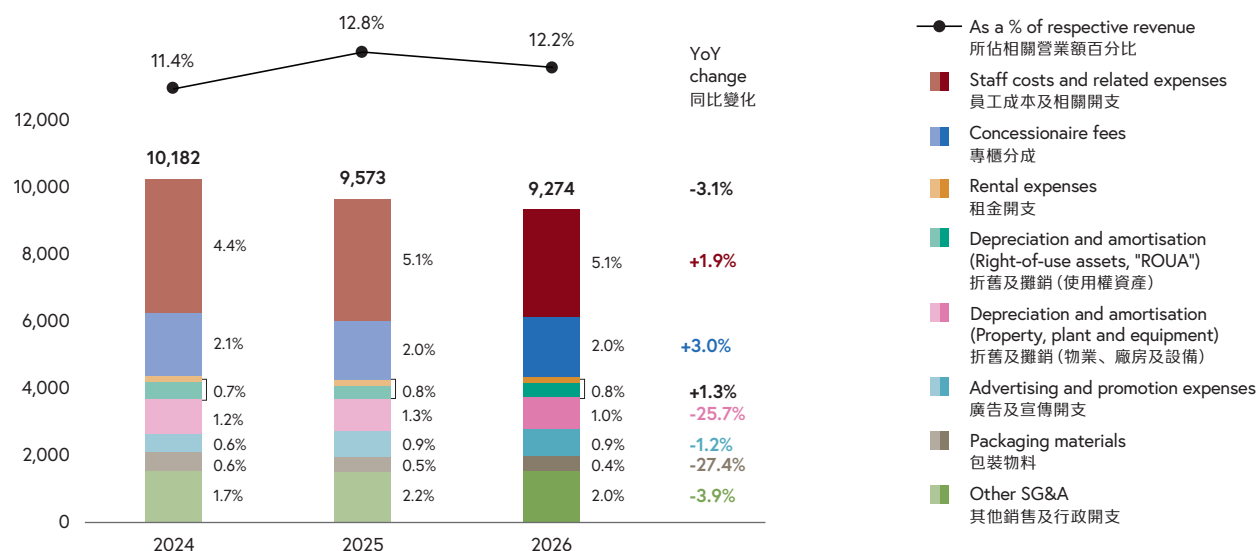
(HK\$ million)	(百萬港元)	1HFY2025	2HFY2025	1HFY2026	2HFY2026	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	33,031	41,524	32,194	43,779	-2.5%	+5.4%
Gross profit	毛利	10,291	11,141	9,494	14,458	-7.7%	+29.8%
<i>Gross profit margin</i>	<i>毛利率</i>	31.2%	26.8%	29.5%	33.0%	-1.7% pts 個百分點	+6.2% pts 個百分點
Other income	其他收入	319	358	336	278	+5.6%	-22.4%
SG&A	銷售及行政開支	(4,570)	(5,003)	(4,118)	(5,156)	-9.9%	+3.1%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支 所佔營業額百分比</i>	13.8%	12.0%	12.8%	11.8%	-1.0% pts 個百分點	-0.2% pts 個百分點
Operating profit	經營溢利	6,039	6,497	5,713	9,580	-5.4%	+47.5%
<i>Operating profit margin</i>	<i>經營溢利率</i>	18.3%	15.6%	17.7%	21.9%	-0.6% pts 個百分點	+6.3% pts 個百分點

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

-
- Gross profit margin increased by 280 basis points to 31.5% during FY2026, mainly attributable to the improved like-for-like margin resulting from the gold price surge, as well as a more favourable sales mix towards retail business and fixed-price jewellery. The increase in retail mix was driven by the selective opening of high-quality self-operated stores, along with strong e-commerce performance. These positive factors were partially offset by lower gross margins from jewellery trading.
 - SG&A ratio decreased by 60 basis points to 12.2% in FY2026, mainly attributable to lower depreciation and amortisation expenses of property, plant and equipment. Fixed expenses contributed approximately 50% to SG&A expenses in FY2026 (FY2025: approximately 55%).
 - Thanks to an improvement in gross profit margin and SG&A ratio, operating profit margin surged 330 basis points to 20.1% in FY2026.
 - 毛利率於2026財政年度增加280個點子至31.5%，主要由於金價飆升使產品毛利率有所提升，以及零售業務及定價首飾的佔比提高所帶動。零售組合因選擇性開設高質量直營店以及電子商務表現強勁而增長，惟該等正面因素部分被珠寶貿易毛利率下降所抵銷。
 - 2026財政年度，銷售及行政開支比率減少60個點子至12.2%，主要因物業、廠房及設備的折舊及攤銷開支減少所致。2026財政年度，固定性質開支佔銷售及行政開支約50%（2025財政年度：約55%）。
 - 2026財政年度，受惠於毛利率及銷售及行政開支比率改善，經營溢利率大幅提高330個點子至20.1%。

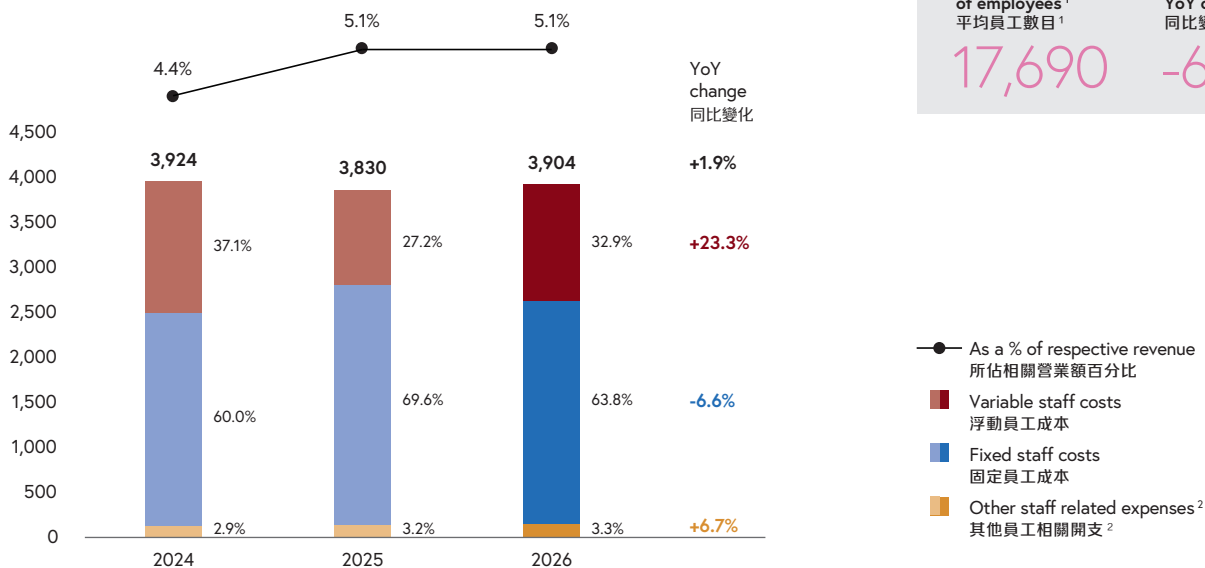
SG&A to revenue ratio *

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

FY2026

Average number
of employees¹
平均員工數目¹

17,690

YoY change
同比變化

-6.3%

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

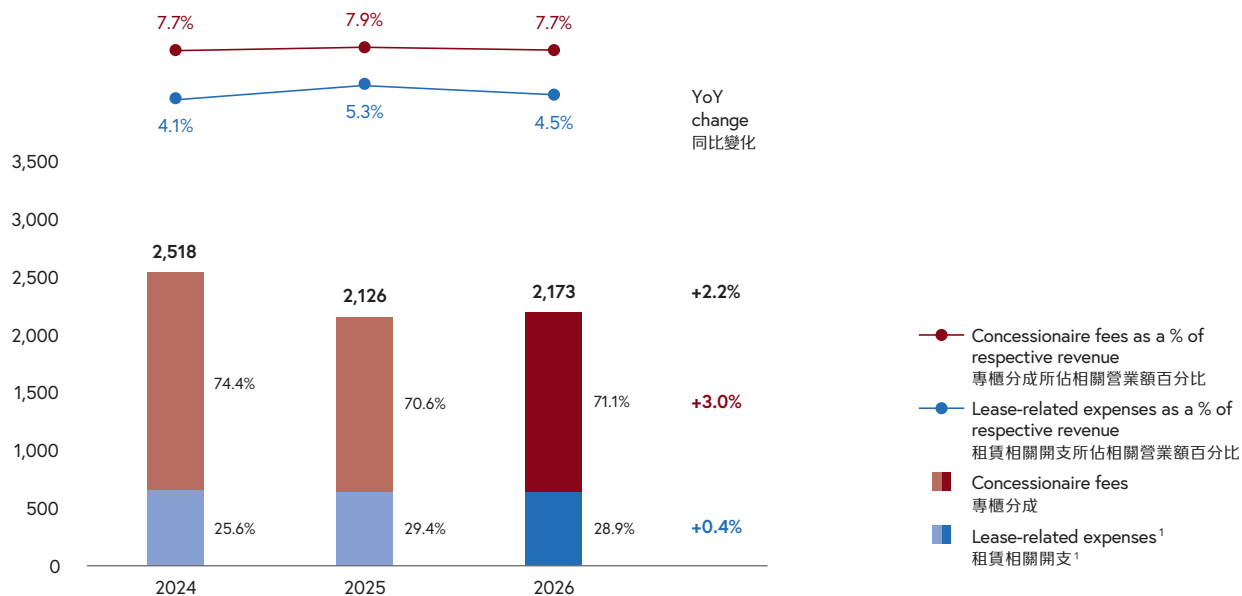
- Staff costs and related expenses increased 1.9% in FY2026.
- 2026財政年度，員工成本及相關開支上升1.9%。
- Fixed component decreased by 6.6% mainly due to the reduction in headcounts and the revision in staff remuneration packages, which shifted some fixed costs to variable costs. The adjustment to the remuneration packages coupled with the increase in retail revenue resulted in a 23.3% rise in the variable component.
- 固定組成項目下降6.6%，主要由於員工人數減少及員工薪酬待遇調整令部分固定成本被轉移至浮動成本所致。薪酬待遇調整及零售營業額增加導致浮動組成部分上升23.3%。

* 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 increased by 3.0%, in line with the rise in the respective revenue. Concessionaire fees ratio declined by 20 basis points to 7.7% due to fee structure optimisation.
- Higher revenue in existing stores enabled operating leverage, lease-related expenses ratio trimmed by 80 basis points to 4.5%.

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

- 專櫃分成增加3.0%，跟相關營業額的升幅相符。由於費用結構優化，專櫃分成比率下跌20個點子至7.7%。
- 現有門店營業額增加提升了經營槓桿，使租賃相關開支比率下降80個點子至4.5%。

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

As at	於	31.3.2024 Total 總計	31.3.2025 Total 總計	Addition 增加	During FY2026 2026財政年度 Reduction 減少	Net 淨增減	31.3.2026 Total 總計
CHOW TAI FOOK JEWELLERY ²	周大福珠寶 ²	7,170 ³	6,274	104	(1,073)	(969)	5,305
CTF WATCH	周大福鐘錶	121	109	1	(20)	(19)	90
HEARTS ON FIRE	HEARTS ON FIRE	–	–	2	–	2	2
ENZO	ENZO	23	16	–	(2)	(2)	14
SOINLOVE	SOINLOVE	15	7	–	(3)	(3)	4
MONOLOGUE	MONOLOGUE	65	81	36	(8)	28	109

- SIS and CIS excluded
- CTF WATCH POS excluded
- Restated to reflect the split and combination of HUÁ exclusive zones

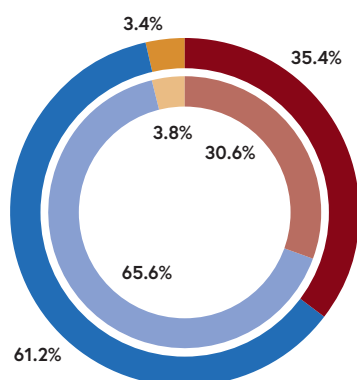
- 不包括店中店及店內專櫃
- 不包括周大福鐘錶零售點
- 數據經重列以反映分拆及合併傳承系列專區

RSV analysis

零售值分析

RSV by product

按產品劃分的零售值



FY2025	FY2026		RSV YoY change 零售值同比變化
■	■	Fixed-price jewellery 定價首飾	+16.9%
■	■	Weight-based gold jewellery 計價黃金首飾	-5.7%
■	■	Watches 鐘錶	-8.3%
Overall 整體			+1.1%

RSV of fixed-price jewellery

定價首飾的零售值

% of RSV	零售值佔比	FY2025	FY2026
Fixed-price gold jewellery	定價黃金首飾	68.7%	73.8%
Gem-set jewellery	珠寶鑲嵌首飾	24.1%	19.7%
Platinum and K-gold jewellery	鉑金及K金首飾	7.1%	6.5%

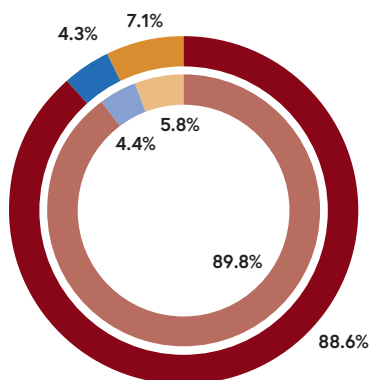
RSV of weight-based gold jewellery

計價黃金首飾的零售值

% of RSV	零售值佔比	FY2025	FY2026
Gold jewellery	黃金首飾	88.9%	84.2%
Bullions	金粒/金條	11.1%	15.8%

RSV by channel

按銷售渠道劃分的零售值



FY2025	FY2026			RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY	周大福珠寶	-0.2%
		Other store brands ¹	其他店舖品牌 ¹	-1.3%
		E-commerce ²	電子商務 ²	+23.0%
		Overall	整體	+1.1%

1. CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included
2. Major platforms included CTFMall, Tmall, JD.com, Douyin and Vipshop

1. 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE
2. 主要平台包括周大福官方商城、天貓、京東、抖音及唯品會

- Brick-and-mortar stores remained the most significant channel for jewellery consumption experience, accounting for over 90% of our RSV in the Mainland in FY2026.
- During FY2026, our e-commerce business registered robust performance with RSV climbing 23.0% year-on-year, anchored by enhanced customer engagement, including the establishment of our in-house livestreaming studio and the deployment of AI-live hostesses.
- In terms of retail sales volume, the share of our e-commerce amounted to 16.5% of our Mainland business. ASP of e-commerce surged to HK\$3,300 during the year (FY2025: HK\$2,500).
- 珠寶消費仍然以實體店渠道為主，於2026財政年度佔內地零售值逾90%。
- 2026財政年度，電子商務表現強勁，零售值按年攀升23.0%，主要受惠於加強顧客互動，包括設立自家直播工作室以及引入AI虛擬主播。
- 以銷量計，電子商務為內地業務帶來16.5%的貢獻。年內，電子商務的平均售價飆升至3,300港元（2025財政年度：2,500港元）。

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

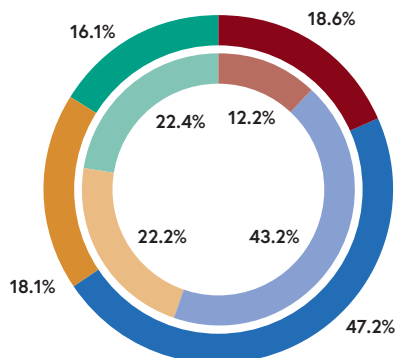
周大福珠寶零售點佔中國內地零售值近90%，以下將集中該業務作分析：

CHOW TAI FOOK JEWELLERY POS

周大福珠寶零售點

RSV and POS by tier of cities¹

按城市級別劃分的零售值及零售點¹



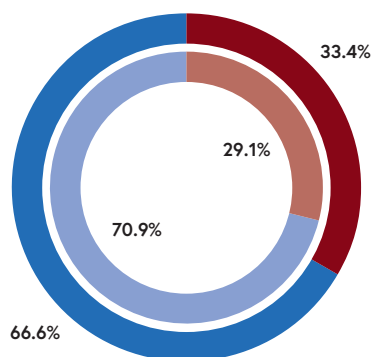
	% of POS 零售點佔比	% of RSV 零售值佔比		RSV YoY change 零售值同比變化	FY2026 Gross openings 增設零售點	Gross closures 關閉零售點
■	■	Tier I cities	一線城市	+11.7%	+21	-132
■	■	Tier II cities	二線城市	0.0%	+45	-417
■	■	Tier III cities	三線城市	-5.5%	+23	-241
■	■	Tier IV cities	四線城市	-6.3%	+15	-283
			及其他			

1. As an initiative to better reflect the economic development and strategic significance of cities in Chinese Mainland, 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 28 May 2025

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2025年5月28日公佈的排名

RSV and POS by operating model

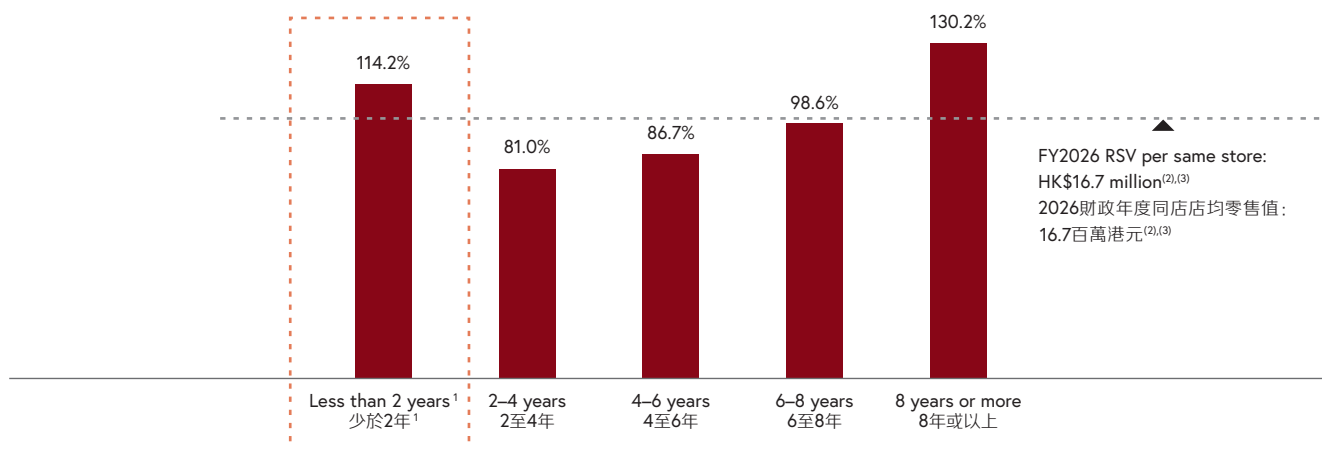
按營運模式劃分的零售值及零售點



	% of POS 零售點佔比	% of RSV 零售值佔比		RSV YoY change 零售值同比變化	FY2026 Net POS movement 零售點淨變動
■	■	Self-operated	直營	+12.7%	-20
■	■	Franchised	加盟	-5.6%	-949

-
- With a clear priority on sustaining market leadership and strengthening resilience of our store network, we continued to rigorously optimise our POS network through closing underperforming stores and strategically launching higher-productivity stores in prime, high-footfall locations.
 - In FY2026, we net closed 969 CHOW TAI FOOK JEWELLERY POS, with the pace of closure moderating in the second half compared with the first half.
 - Meanwhile, we selectively opened 104 CHOW TAI FOOK JEWELLERY stores during the year, including newly designed luxury-format stores aim at enhancing brand influence and elevating retail experience. As of March 2026, we operated a total of 8 newly designed luxury-format stores in the Mainland. Since the embarkment of our brand transformation, these stores have consistently outperformed, delivering significantly higher productivity which was 8–10 times the average same store sales. Overall, the quality of our POS network improved notably in the year.
 - In terms of RSV growth, higher-tier cities outperformed lower-tier cities, underpinned by more resilient income levels and stronger spending power. We observed a strong performance in our self-operated stores compared to franchise stores mainly driven by prominently located in higher-tier cities and we target to expand them in good locations.
 - 我們在清晰聚焦於鞏固市場領導地位及提升門店網絡韌性的同時，持續優化零售點網絡，透過關閉表現欠佳的門店，並在核心地段及人流暢旺的地點策略性開設生產力更高的門店。
 - 2026財政年度，我們淨關閉969個周大福珠寶零售點，其中下半年的關店情況較上半年有所放緩。
 - 同時，我們於年內選擇性開設了104間周大福珠寶門店，其中包括新設計的高端形象門店，以提升品牌影響力及優化零售體驗。於2026年3月，我們在內地共營運8間新設計的高端形象門店。自品牌轉型推進以來，該等門店一直有更佳的表現，生產力約為平均同店銷售的8至10倍。整體而言，年內零售點網絡質素顯著提升。
 - 就零售值增長而言，高線城市收入水平更具韌性、消費能力更強，表現優於低線城市。我們觀察到直營店的強勁表現顯著優於加盟店，主要受惠於門店位於較高線城市，以及我們更多於優質地段拓展直營店網絡。

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	4/2024-3/2026	4/2022-3/2024	4/2020-3/2022	4/2018-3/2020	3/2018 or before 3/2018或以前	Total 總計
POS 零售點	439	1,297	1,323	808	1,438	5,305
% of POS 零售點佔比	8.3%	24.4%	24.9%	15.2%	27.1%	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

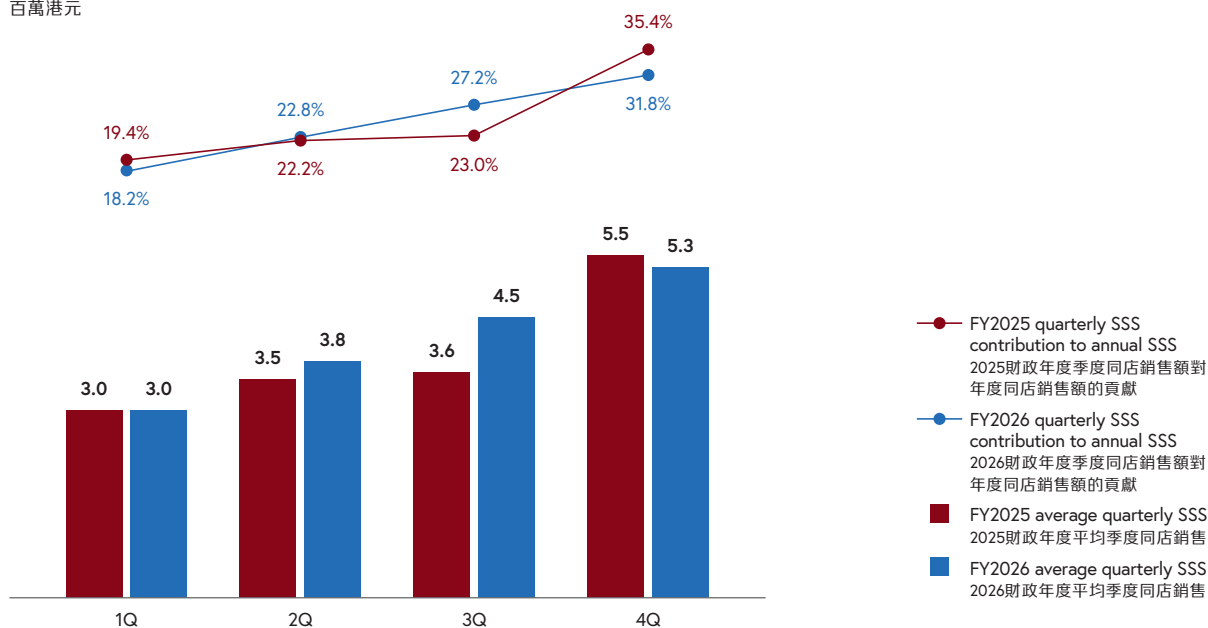
1. 店齡不足1年的零售點之零售值按年化基準調整
2. 包括增值稅
3. 同店計算包括直營及加盟零售點

- Our strategically executed openings delivered a meaningful uplift in new store productivity. The average monthly RSV of stores aged less than 2 years reached approximately HK\$1.6 million in FY2026, representing a 57% increase from the HK\$1.0 million generated by stores in FY2025 of the same age. This level of productivity reached a record 114% of overall Mainland RSV per Same Store, and was approximately 2-3 times the average monthly sales of underperforming stores that were closed during the year. These clearly demonstrated the success of our transformation.
- 我們開店策略讓新店的經營效益顯著提升。2026財政年度，店齡不足兩年的門店平均每月零售值約為1.6百萬港元，較2025財政年度時相同店齡的1.0百萬港元上升57%。該銷售水平達內地同店平均零售值的114%，創歷史新高，亦是年內關閉表現欠佳門店之平均每月銷售額的2至3倍。這些表現印證了我們轉型取得成效。
- With the gradual maturation of these new stores, the accelerated rollout of newly designed stores and the continued premiumisation and upgrade of our broader store portfolio, these shall position the Group well for stronger business momentum in the next 3-5 years.
- 隨著該等新店日趨成熟，加上新設計門店的開店步伐加快，以及整體門店網絡持續持續高端化與升級，有望在未來三至五年為集團提供更強勁的業務增長動力。

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; FY2025 data on FY2026 same store basis

- During 2HFY2026, SSS contribution was approximately 59% of annual SSS, slightly higher than the same period last year.
- The fourth quarter of our financial year, which is 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. However, as demand in weight-based gold jewellery softened amid unprecedented gold price volatility, SSS contribution in 4QFY2026 was lower than the same period last year.
- The above, coupled with front-loaded demand for fixed-price gold jewellery in 4QFY2025 ahead of last year's price adjustment, led to a relatively lower average quarterly SSS in 4QFY2026 compared with 4QFY2025.

1. 同店計算包括直營及加盟零售點；2025財政年度數據以2026財政年度同店基準計算

- 2026財政年度下半年的同店銷售貢獻約佔全年同店銷售59%，略高於去年同期。
- 本財政年度第四季度適逢農曆新年及情人節等節慶日子，故屬我們的傳統旺季，季度同店銷售貢獻通常為全年最高。然而，由於金價大幅波動，計價黃金首飾需求偏軟，致2026財政年度第四季度的同店銷售貢獻低於去年同期。
- 上述因素，加上2025財政年度第四季度定價黃金首飾的需求在去年價格調整前被提前釋放，使2026財政年度第四季度的平均季度同店銷售較2025財政年度第四季度相對為低。

HONG KONG & MACAO OF CHINA AND OTHER MARKETS

中國香港、中國澳門及其他市場

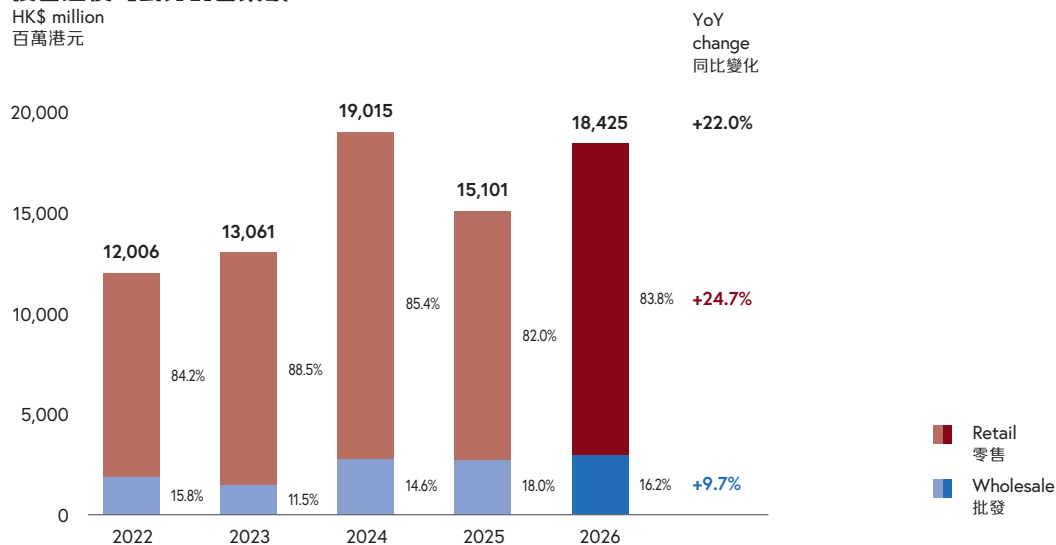
Revenue

營業額

Revenue by operation model *

按營運模式劃分的營業額 *

HK\$ million
百萬港元



- In Hong Kong, Macao 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, retailers and from jewellery trading.
- In FY2026, retail revenue increased by 24.7% year-on-year, driven by solid tourism revival and enhanced retail experience. Wholesale revenue rose by 9.7% year-on-year, primarily supported by the China duty-free business.

- 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。
- 2026財政年度，零售營業額同比增長24.7%，主要受惠於旅遊業強勁復甦以及我們的零售體驗提升。批發營業額同比上升9.7%，主要由中國的免稅業務帶動。

* 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

Same Store ASP
同店平均售價
FY2026

Fixed-price jewellery
定價首飾

Fixed-price gold jewellery
定價黃金首飾

HK\$7,000

(FY2025¹: HK\$4,400)

Gem-set jewellery
珠寶鑲嵌首飾

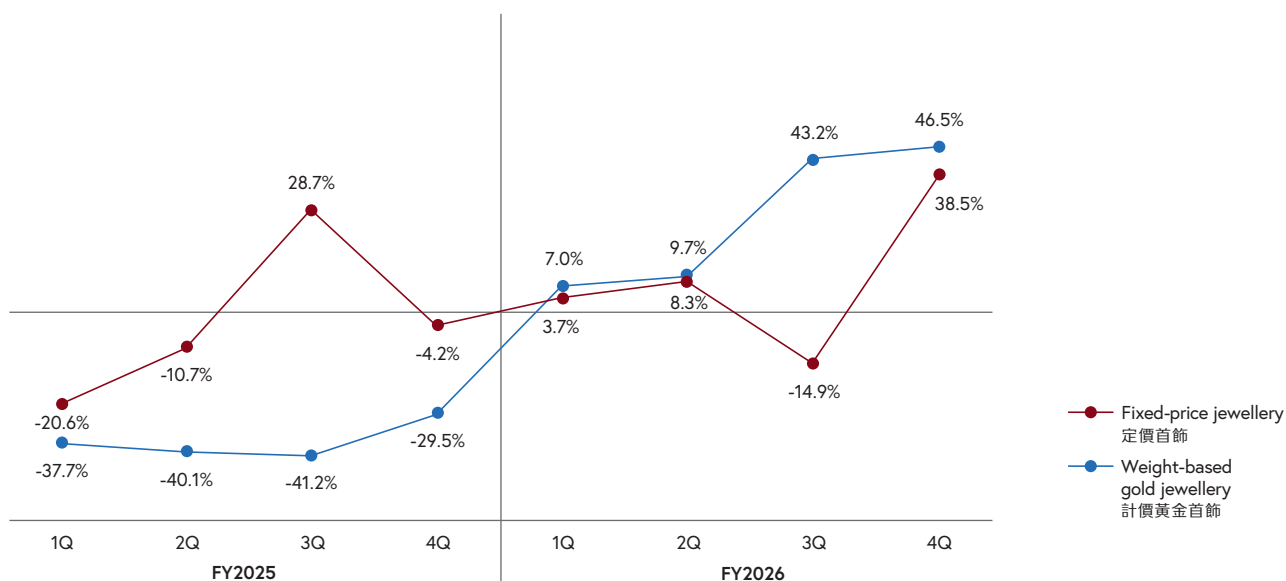
HK\$17,100

(FY2025¹: HK\$17,200)

Weight-based gold jewellery
計價黃金首飾

HK\$18,700

(FY2025¹: HK\$12,900)



		FY2026	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Fixed-price jewellery 定價首飾		+7.0%	-15.2%
Weight-based gold jewellery 計價黃金首飾		+28.3%	-11.6%
Watches 鐘錶		-24.8%	-21.4%
Overall 整體		+16.8%	-13.7%

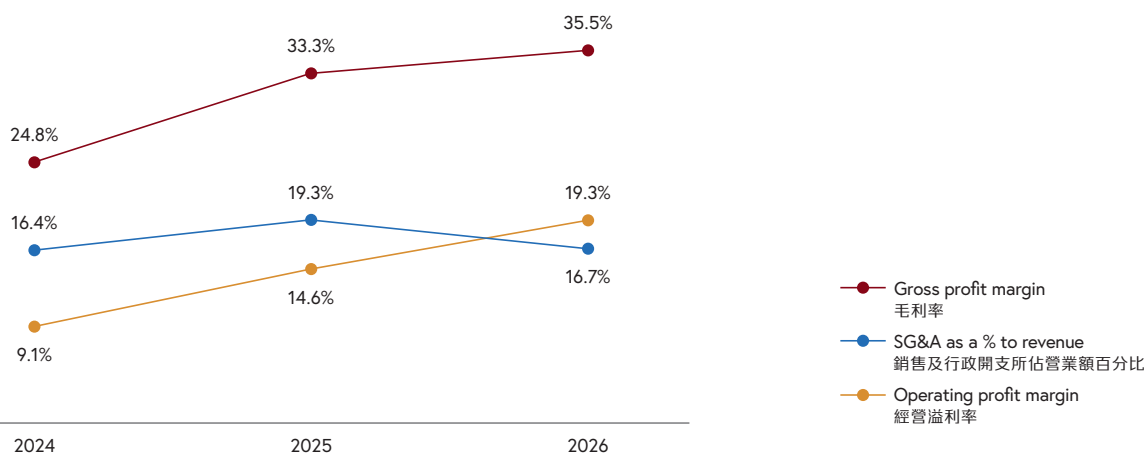
1. Same Store ASP on FY2026 Same Store basis

1. 同店平均售價以2026財政年度的同店作基準

- In Hong Kong and Macao, SSSG and ASP were robust across jewellery products in FY2026.
- SSS of fixed-price jewellery increased by 7.0% in the year. ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, rose to HK\$7,000 (FY2025: HK\$4,400), while ASP of gem-set jewellery was stable at HK\$17,100 (FY2025: HK\$17,200) during the year.
- During the year, SSSG of weight-based gold jewellery was particularly strong at 28.3%, driven by an accelerated growth in 2HFY2026 amid widened cross-border price differentials post Mainland VAT reform on gold. ASP of weight-based gold jewellery increased to HK\$18,700 (FY2025: HK\$12,900) during the year.
- 2026財政年度，香港及澳門市場各類珠寶產品的同店銷售增長及平均售價均表現強勁。
- 年內，定價首飾的同店銷售上升7.0%，當中定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價升至7,000港元（2025財政年度：4,400港元），而珠寶鑲嵌首飾產品的平均售價則企穩在17,100港元（2025財政年度：17,200港元）。
- 年內，計價黃金首飾的同店銷售增長表現尤為強勁，達28.3%，主要受2026財政年度下半年內地黃金增值稅改革後跨境價差擴大所帶動。計價黃金首飾的平均售價上升至18,700港元（2025財政年度：12,900港元）。

Profitability

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



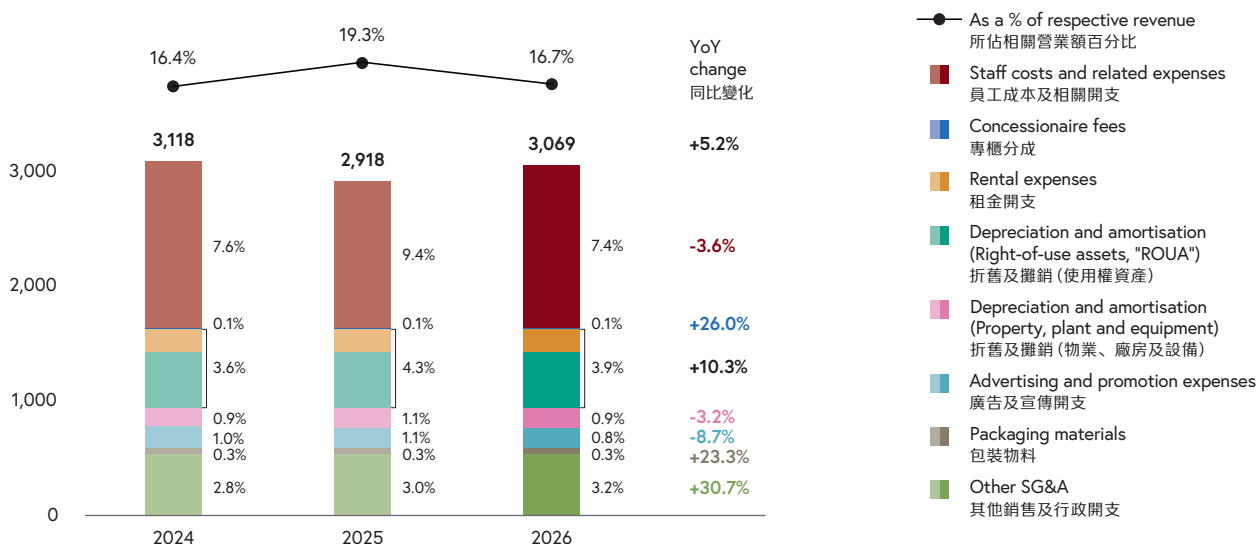
(HK\$ million)	(百萬港元)	1HFY2025	2HFY2025	1HFY2026	2HFY2026	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	6,377	8,724	6,792	11,633	+6.5%	+33.3%
Gross profit	毛利	2,087	2,936	2,413	4,134	+15.6%	+40.8%
<i>Gross profit margin</i>	<i>毛利率</i>	32.7%	33.6%	35.5%	35.5%	+2.8% pts 個百分點	+1.9% pts 個百分點
Other income	其他收入	58	48	32	47	-44.7%	-1.5%
SG&A	銷售及行政開支	(1,408)	(1,511)	(1,335)	(1,734)	-5.1%	+14.8%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支 所佔營業額百分比</i>	22.1%	17.3%	19.7%	14.9%	-2.4% pts 個百分點	-2.4% pts 個百分點
Operating profit	經營溢利	737	1,473	1,110	2,448	+50.6%	+66.2%
<i>Operating profit margin</i>	<i>經營溢利率</i>	11.6%	16.9%	16.3%	21.0%	+4.7% pts 個百分點	+4.1% pts 個百分點

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

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- In FY2026, gross profit margin increased by 220 basis points to 35.5%, mainly attributable to the improved like-for-like margin resulting from the gold price surge, as well as a more favourable sales mix towards retail business. The increase in retail mix was supported by a solid recovery in tourism in Hong Kong and Macao. These positive factors were partially offset by lower gross margins from jewellery trading and a lower proportion of fixed-price jewellery.
 - 2026財政年度，毛利率上升220個點子至35.5%，主要由於金價飆升使產品毛利率有所提升，以及零售業務的佔比提高所帶動。零售組合受到香港及澳門旅遊業強勁復甦的支持而增長，惟該等正面因素部分被珠寶貿易毛利率下降及定價首飾佔比下降所抵銷。
 - SG&A ratio decreased significantly by 260 basis points to 16.7% driven mainly by operating leverage. Fixed expenses contributed approximately 70% to SG&A expenses in FY2026 (FY2025: approximately 70%).
 - 銷售及行政開支比率下降260個點子至16.7%，主要由經營槓桿帶動。2026財政年度，固定開支佔銷售及行政開支約70% (2025財政年度：約70%)。
 - Operating profit increased significantly by 61.0% to HK\$3,558 million in FY2026, with its corresponding margin surging by 470 basis points to 19.3% as a result of improved gross profit margin and SG&A ratio.
 - 2026財政年度，經營溢利大幅上升61.0%至3,558百萬港元。受惠於毛利率及銷售及行政開支比率改善，其相應溢利率上升470個點子至19.3%。

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

HK\$ million
百萬港元

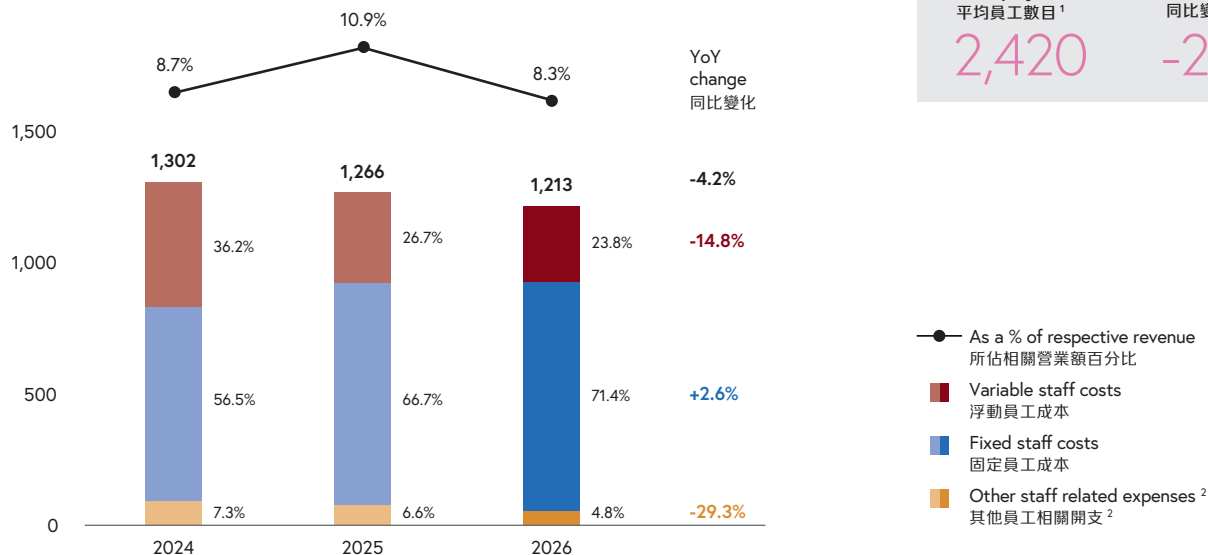


Hong Kong and Macao of China

中國香港及中國澳門

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

HK\$ million
百萬港元



FY2026

Average number of employees ¹ 平均員工數目 ¹	YoY change 同比變化
2,420	-2.4%

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

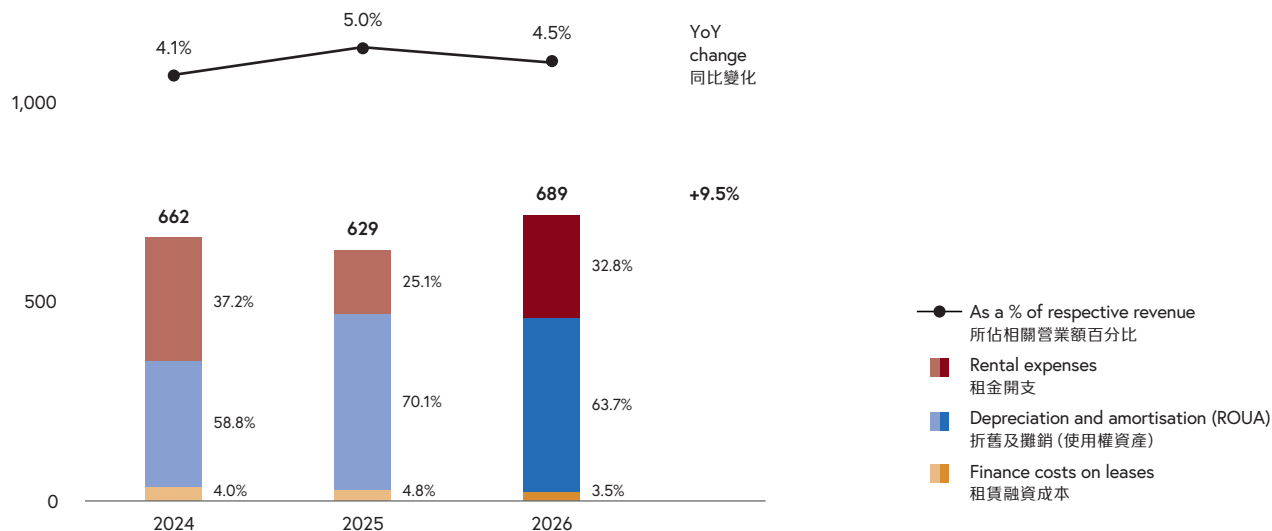
1. 不包括生產部門的員工
2. 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

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

- Staff costs and related expenses were down by 4.2% in FY2026. Staff costs and related expenses ratio decreased 260 basis points to 8.3%, attributable to the increased in respective revenue.
- 2026財政年度，員工成本及相關開支下跌4.2%。由於相關營業額上升，員工成本及相關開支比例下跌260個點子至8.3%。
- Variable staff costs declined 14.8% year-on-year, mainly due to incentive scheme optimisation.
- 浮動員工成本按年下跌14.8%，主要是由於激勵計劃優化所致。

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 FY2026, POS rental expenses, comprising both variable and fixed components, rose due to an increased revenue and net openings of 7 POS in Hong Kong and Macao. These led to a 9.5% rise in lease-related expenses. Lease-related expenses ratio dropped by 50 basis points to 4.5% during the year benefitting from operating leverage on fixed rental.
 - 2026財政年度，零售點租金開支(包含浮動及固定部分)因營業額增加以及在香港及澳門淨開設7個零售點而上升。這導致租賃相關開支增加9.5%。年內，受惠於固定租賃的經營槓桿，租賃相關開支比率下跌50個點子至4.5%。

* 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 & Macao 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	31.3.2024 Total 總計	31.3.2025 Total 總計	Addition 增加	During FY2026 2026 財政年度 Reduction 減少	Net 淨增減	31.3.2026 Total 總計
CHOW TAI FOOK JEWELLERY	周大福珠寶	145	149	13	(7)	6	155
	Hong Kong, China	68	69	3	(1)	2	71
	Macao, China	19	18	3	–	3	21
	Other markets	58	62	7	(6)	1	63
HEARTS ON FIRE	HEARTS ON FIRE	10	8	3	(3)	–	8
MONOLOGUE	MONOLOGUE	–	–	2	–	2	2

1. SIS and CIS excluded

1. 不包括店中店及店內專櫃

RSV analysis

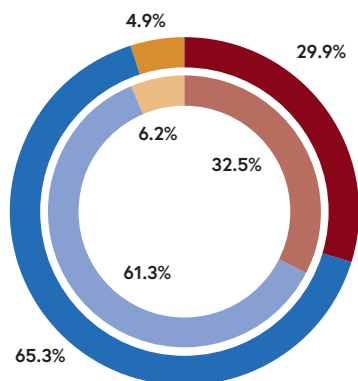
零售值分析

Hong Kong & Macao 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



FY2025	FY2026		RSV YoY change 零售值同比變化
		Fixed-price jewellery	+16.8%
		Weight-based gold jewellery	+35.6%
		Watches	0.0%
		Overall	+27.3%

RSV of fixed-price jewellery

定價首飾的零售值

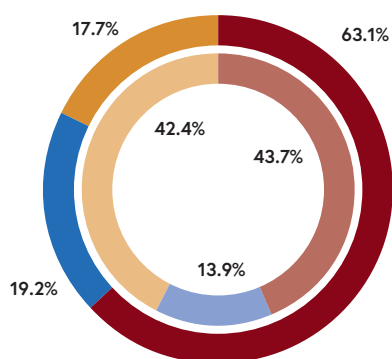
% of RSV	零售值佔比	FY2025	FY2026
Fixed-price gold jewellery	定價黃金首飾	48.6%	65.0%
Gem-set jewellery	珠寶鑲嵌首飾	44.5%	29.2%
Platinum and K-gold jewellery	鉑金及K金首飾	6.9%	5.8%

RSV of weight-based gold jewellery

計價黃金首飾的零售值

% of RSV	零售值佔比	FY2025	FY2026
Gold jewellery	黃金首飾	90.7%	90.2%
Bullions	金粒/金條	9.3%	9.8%

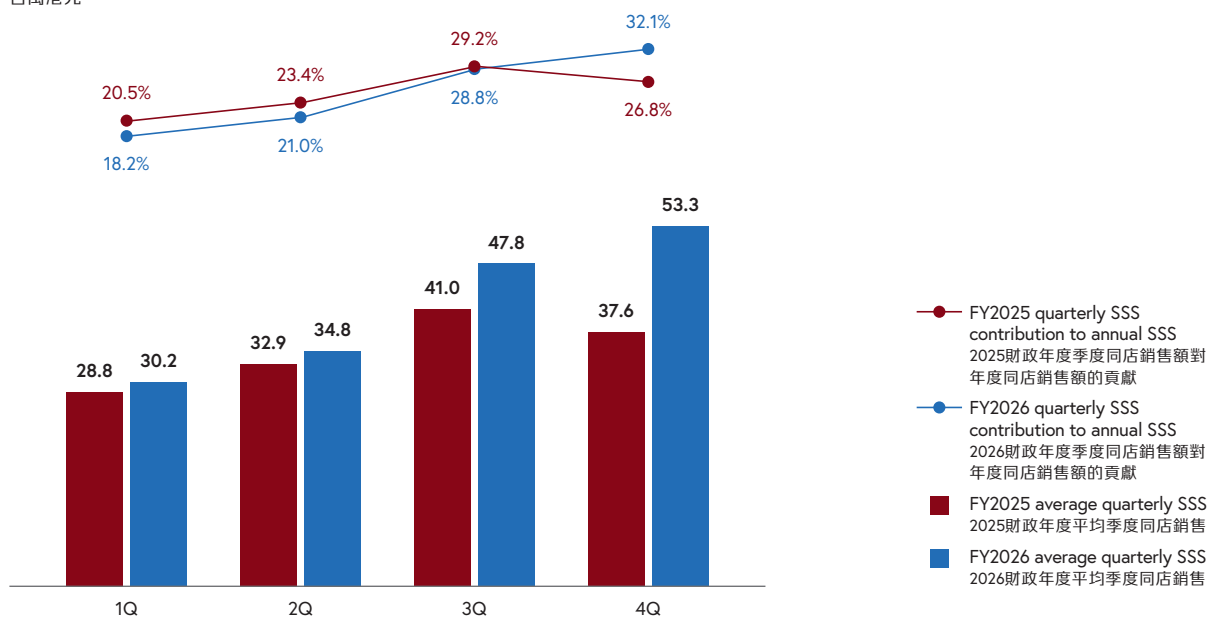
RSV and POS by geography 按地區劃分的零售值及零售點



% of POS 零售點佔比	% of RSV 零售值佔比		FY2026	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
		Hong Kong, China 中國香港	+19.4%	+2
		Macao, China 中國澳門	+38.0%	+5
		Other markets 其他市場	+50.0%	+1

- RSV in Hong Kong, Macao and other markets rose strongly by 27.3% in FY2026, supported by broad-based recovery across key markets amid solid tourism revival and our enhanced retail experience.
- RSV in Hong Kong and Macao increased by 19.4% and 38.0% respectively during the year, while RSV in other markets recorded robust growth of 50.0%. For other markets, excluding the duty-free business in the Mainland, RSV of CHOW TAI FOOK JEWELLERY grew 13.9% year-on-year. Our product offerings are well-positioned to appeal to international markets, particularly in Southeast Asia, where strong affinity for our culturally inspired designs and exquisite craftsmanship underpins sustained demand.
- 2026財政年度，香港、澳門及其他市場的零售值同比大幅增加27.3%，主要受惠於旅遊業強勁復甦及我們的零售體驗提升，帶動各主要市場全面復甦。
- 年內，香港及澳門的零售值分別增加19.4%及38.0%，其他市場的零售值更錄得50.0%的強勁升幅。於其他市場，倘撇除內地免稅業務，周大福珠寶的零售值按年增長13.9%。我們的產品組合具備與國際市場產生共鳴的良好優勢，特別是在東南亞地區，當地對我們以文化為靈感的设计與精湛工藝有著高度認同，為需求帶來持續支持。

-
- In Hong Kong and Macao, we continued to elevate retail experience and expanded our network with high-quality stores to strengthen brand desirability. As a significant milestone of our brand transformation, we opened our first global flagship store on Canton Road in Tsim Sha Tsui, Hong Kong, in February 2026. As the largest store in Hong Kong and Macao, boasting nearly 10,000 square feet, this landmark store embodies our craftsmanship, creativity and heritage, reinforcing our positioning as a global Chinese luxury group. Since its soft launch, the flagship has delivered strong performance and contributing positively to the market.
 - Apart from the flagship store, we opened one Rolex boutique in K11 MUSEA in Hong Kong and three newly designed luxury-format stores in Macao, located at Wynn Palace, Wynn Macao and City of Dreams. In additions, two HEARTS ON FIRE POS were unveiled at MGM Macao and MGM Cotai respectively.
 - Meanwhile, we further enhanced customer journey through enhancing visual merchandising and in-store presentation delivering a compelling and differentiated experience across customer segments. We curated targeted product selections and executed effective promotional campaigns to deepen customer engagement and connections, while strengthening data-driven decisions to optimise customer journey and VIC engagement.
 - In international markets, as part of our global vision to expand brand reach and influence, we strengthened our presence in luxury destinations. During FY2026, we debuted the Group's first newly designed luxury-format store in Southeast Asia at Jewel Changi Airport in Singapore and established our presence in Thailand with a new store at Siam Paragon, Bangkok, enhancing our visibility in leading luxury retail destinations. We also strategically entered Australian market with a store at Westfield Sydney, a prominent luxury hub in Oceania.
 - 在香港及澳門，我們持續提升零售體驗，並透過開設高質量的門店以擴展網絡，增強品牌吸引力。作為品牌轉型的重要里程碑，我們於2026年2月在香港尖沙咀廣東道開設全球首間旗艦店。這間地標級門店佔地近10,000平方呎，為香港及澳門地區最大門店，完美展現我們的工藝、創造力及歷史文化，進一步鞏固我們作為全球知名中國奢侈品集團的定位。自試業以來，旗艦店表現理想，並為該市場帶來正面貢獻。
 - 除旗艦店外，我們在香港K11 MUSEA開設一間Rolex專門店，另外在澳門永利皇宮、永利澳門及新濠天地開設三間新設計的高端形象門店。此外，我們亦分別於澳門美高梅及美獅美高梅增設兩個HEARTS ON FIRE零售點。
 - 同時，我們持續優化顧客體驗，提升視覺陳列和店內展示，為不同客群提供富吸引力的差異化體驗。我們悉心策劃精準的產品選擇及推出有效的推廣活動，深化顧客互動及聯繫，並加強數據驅動決策，優化顧客購物體驗及與尊尚顧客的互動。
 - 國際市場方面，作為我們拓展品牌版圖及影響力的全球策略之一，我們持續加強在各主要奢侈品零售據點的佈局。2026財政年度，我們於新加坡樟宜機場星耀樟宜推出東南亞首間新設計的高端形象門店，另外於泰國曼谷暹羅百麗宮開設新店，提升品牌於國際奢侈品市場的可見度。我們亦策略性進軍澳洲市場，於大洋洲重要奢侈品零售地標悉尼西田購物中心開設門店。

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; FY2025 data on FY2026 same store basis

1. 同店計算包括直營及加盟零售點；2025財政年度數據以2026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 Macao market.
- In FY2026, SSS contribution of the fourth quarter was higher than the same period last year, driven by solid Mainland tourist spending post Mainland VAT reform on gold effective November 2025 and benefitting from the timing shift of annual sale. Consequently, 2HFY2026 contributed approximately 61% to annual SSS, higher than 2HFY2025.
- 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。
- 2026財政年度，內地黃金增值稅改革自2025年11月生效後，內地旅客消費強勁，加上受惠於年度促銷活動的時間調整，帶動第四季度的同店銷售額貢獻高於去年同期。因此，2026財政年度下半年對年度同店銷售額貢獻約61%，高於2025財政年度下半年。

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	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	690	782	693	-11.4%
Other gains and losses	其他收益及虧損	(4,088)	(6,275)	(6,206)	-1.1%
Other expenses	其他開支	(74)	(54)	(52)	-3.0%

- Other income mainly comprises of government grants received in Chinese Mainland 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\$6,275 million (FY2025: HK\$6,180 million) arising from continued gold price surge during FY2026 and a net foreign exchange gain of HK\$102 million (FY2025: a net foreign exchange loss HK\$5 million) due to the appreciation of the RMB.

- 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2026財政年度內持續飆升而導致黃金借貸的公允值虧損6,275百萬港元(2025財政年度：6,180百萬港元)以及因人民幣升值而產生的匯兌淨收益102百萬港元(2025財政年度：淨匯兌虧損5百萬港元)。

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	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	183	114	159	+40.0%
Finance costs on bank borrowings	銀行貸款融資成本	(297)	(202)	(171)	-15.2%
Finance costs on gold loans	黃金借貸融資成本	(357)	(342)	(297)	-13.1%
Finance costs on convertible bonds	可換股債券融資成本	-	-	(302)	N/A 不適用
Finance costs on lease liabilities	租賃負債融資成本	(51)	(49)	(38)	-22.4%
Taxation	稅項	(2,121)	(1,928)	(2,865)	+48.6%

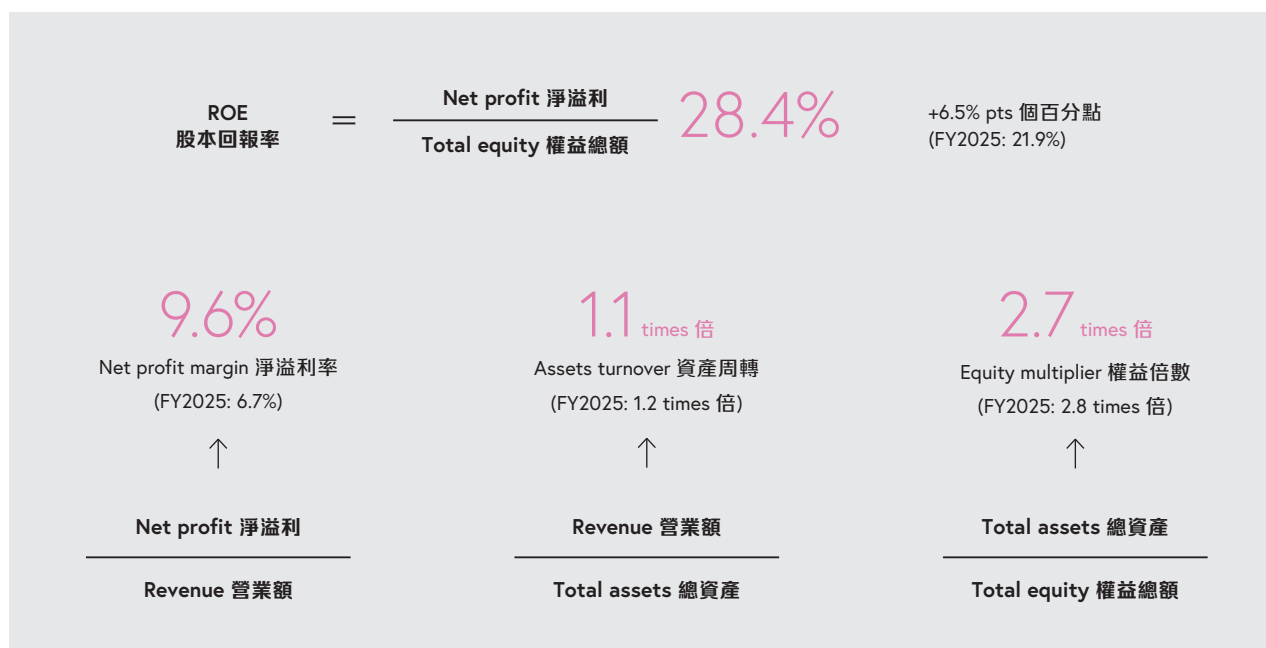
- Interest income from banks increased by 40.0%, mainly due to a relatively higher average bank deposit balance during FY2026.
- Finance costs on bank borrowings decreased 15.2%, aided by a decrease in the average bank borrowing interest rate during FY2026.
- Finance costs on gold loans decreased 13.1% in FY2026, resulting from a relatively lower average of outstanding gold loans during the financial year.
- Finance costs on the convertible bonds amounted to HK\$302 million in FY2026, reflecting the issuance of the convertible bonds during the year.
- 2026財政年度，主要由於相對較高的平均銀行存款結餘，故銀行利息收入增加40.0%。
- 2026財政年度，受惠於平均銀行貸款利率下跌，銀行貸款的融資成本減少15.2%。
- 2026財政年度，黃金借貸融資成本減少13.1%，由於財政年度內未償還平均黃金借貸在相對較低水平。
- 2026財政年度，可換股債券融資成本達302百萬港元，反映年內發行可換股債券。

Return on equity

- We use return on equity ("ROE") to measure the efficiency of generating profits from each unit of shareholder equity.
- ROE reached 28.4% in FY2026 which represented a sustained improvement against our 5-year historical average of 20.5%, as net profit margin increased significantly to 9.6%.

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。
- 受淨溢利率顯著提升至9.6%所帶動，2026財政年度的股本回報率達28.4%，較過去五年的歷史平均水平20.5%持續改善。



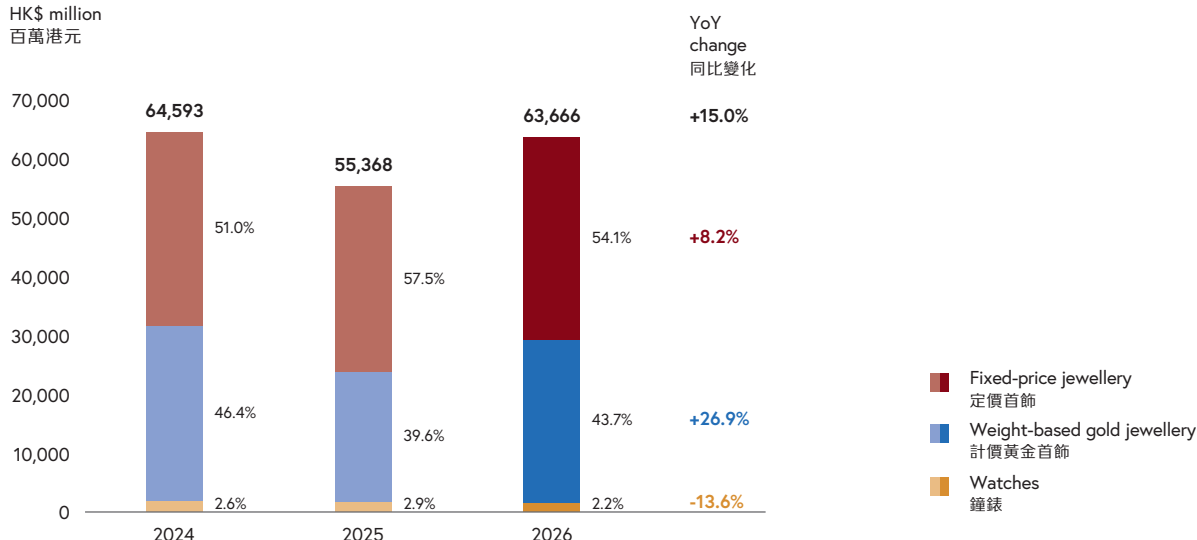
Inventory balances and turnover period

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



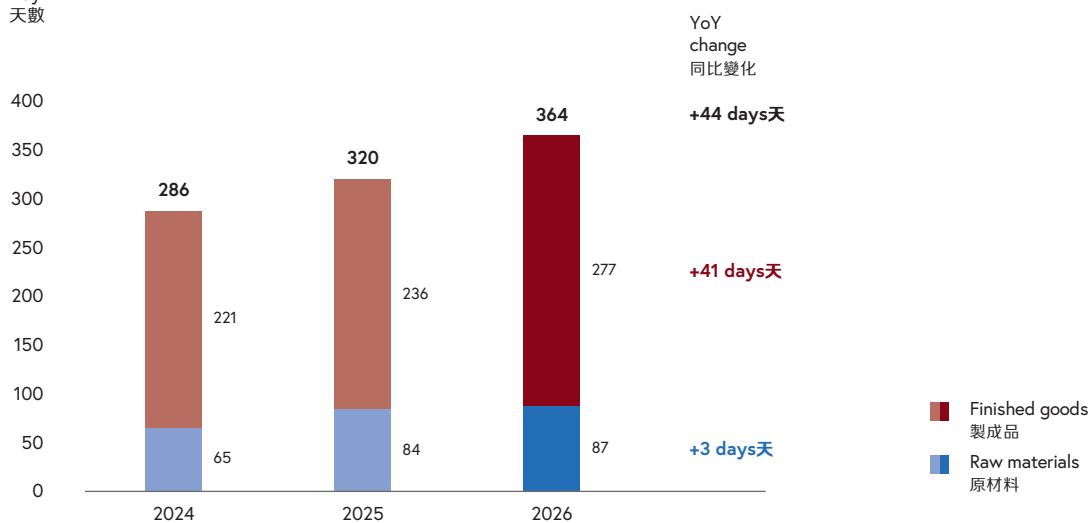
1. Packaging materials excluded

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, increased by 15.0% to HK\$63,666 million at 31 March 2026, primarily due to higher average costs of gold inventory resulting from the surge in gold prices during the year. This also led to a lengthening of the inventory turnover period by 44 days compared to FY2025.
- 存貨結餘(不包括包裝物料)於2026年3月31日增加15.0%至63,666百萬港元,主要是由於年內黃金價格飆升令黃金存貨平均成本增加所致。這亦導致存貨周轉期較2025財政年度增加44天。
- As at 31 March 2026, approximately HK\$9,155 million or 14.4% of our total inventory balances were held by franchised POS (31 March 2025: approximately HK\$11,467 million or 20.7% were held by franchised POS).
- 於2026年3月31日,加盟零售點持有我們總存貨結餘約9,155百萬港元或14.4%(2025年3月31日:加盟零售點持有約11,467百萬港元或20.7%)。
- If the inventory balances held by franchisees were excluded, inventory turnover period in FY2026 would be reduced to 311 days (FY2025: 254 days).
- 撇除加盟商持有的存貨結餘,2026財政年度的存貨周轉期會下跌至311天(2025財政年度:254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	31.3.2025 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	31.3.2026 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	9,251	33.8%	9,217	28.8%	(34)	N/A 不適用	N/A 不適用
Inventories	存貨	55,417	202.3%	63,716	199.4%	8,299	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	7,582	27.7%	8,262	25.9%	680	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	19,692	71.9%	18,441	57.7%	(1,251)		
Bank borrowings	銀行貸款	3,825	14.0%	4,760	14.9%	935	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	15,867	57.9%	13,681	42.8%	(2,185)	RMB and USD 人民幣及 美元	Fixed interest rate 固定利率
Convertible bonds	可換股債券	–	–	7,218	22.6%	7,218	HKD 港元	Fixed interest rate 固定利率
Net debt ⁴	債項淨額 ⁴	12,109	44.2%	17,397	54.4%	5,288	N/A 不適用	N/A 不適用
Working capital ⁵	營運資金 ⁵	19,146	69.9%	31,099	97.3%	11,954	N/A 不適用	N/A 不適用
Total equity	權益總額	27,393	100.0%	31,959	100.0%	4,565	N/A 不適用	N/A 不適用

1. Information about denominated currency and interest rate structure related to the condition as at 31 March 2026

2. Bank balances and cash included

3. As at 31 March 2026, all the bank borrowings and the gold loans would be matured within 12 months

4. Aggregate of bank borrowings, gold loans, convertible bonds, net of bank deposits and cash equivalents

5. Being net current assets

1. 有關計值貨幣及利率結構的資料為2026年3月31日的情況

2. 包括銀行結餘及現金

3. 於2026年3月31日，所有銀行貸款及黃金借貸將於12個月內到期

4. 銀行貸款、黃金借貸及可換股債券之總額(扣除銀行存款及現金等價物)

5. 流動資產淨額

-
- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings, gold loans and convertible bonds. 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, as well as 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 Chinese Mainland 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 uphold 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、黃金借貸及可換股債券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。
 - 集團日常業務所需資金主要來自經營現金流量，我們主要以短期借貸滿足旺季時的存貨資金需求及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。
 - 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 Chinese Mainland, 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 Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland 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：

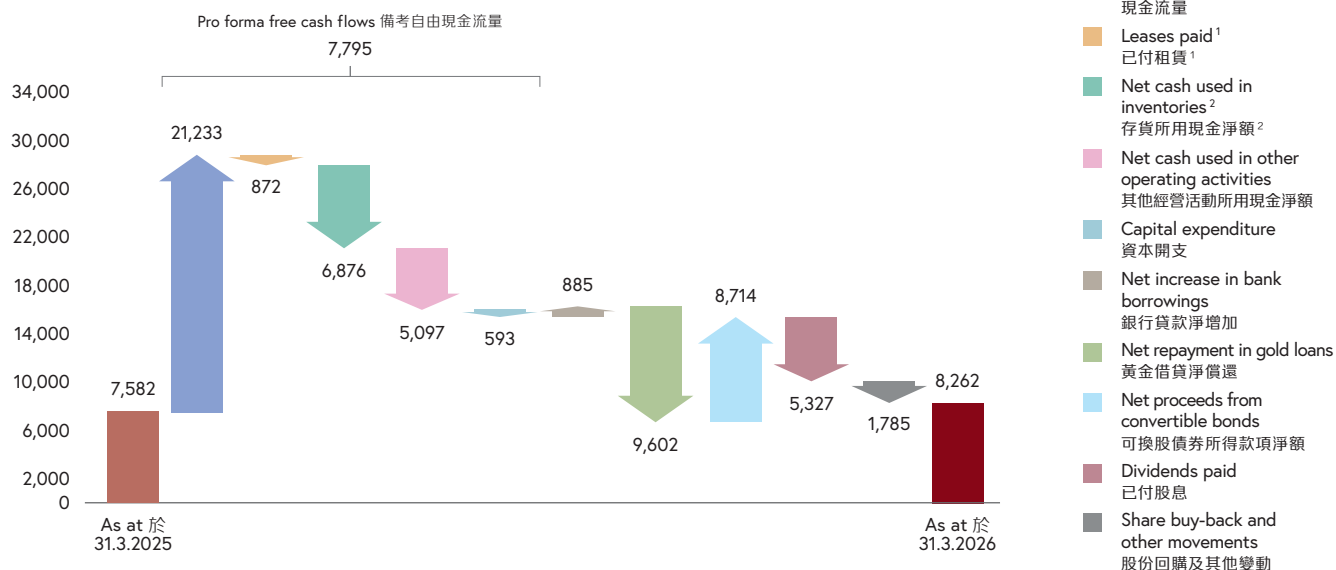
FY2026	Closing exchange rate YoY change 收市匯率同比變化	Average exchange rate YoY change 平均匯率同比變化
RMB to HKD 人民幣兌港元	+4.5%	+0.8%

		2025		2026	
		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
For the year ended 31 March	截至 3 月 31 日止年度				
Revenue YoY change	營業額同比變化	-17.5%	-16.8%	+5.3%	+4.5%
Operating profit YoY change	經營溢利同比變化	+9.8%	+10.7%	+27.8%	+26.9%
Changes in inventory balances	存貨結餘變化	-14.3%	-13.1%	+15.0%	+11.7%
Changes in bank deposits and cash equivalents	銀行存款及現金等價物變化	-1.5%	-0.2%	+9.0%	+6.8%

		2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元
For the year ended 31 March	截至3月31日止年度			
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	15,491	16,717	21,233
Leases paid ¹	已付租賃 ¹	(893)	(912)	(872)
Net cash (used in) from inventories ²	存貨(所用)所得現金淨額 ²	(6,910)	8,329	(6,876)
Net cash used in other operating activities	其他經營活動所用現金淨額	(1,742)	(2,800)	(5,097)
Capital expenditure	資本開支	(963)	(578)	(593)
Pro forma free cash flows	備考自由現金流量	4,983	20,756	7,795
Net change in bank borrowings	銀行貸款淨變動	(1,749)	(285)	885
Net change in gold loans	黃金借貸淨變動	6,081	(15,019)	(9,602)
Net proceeds from convertible bonds	可換債券所得款項淨額	–	–	8,714
Dividends paid	已付股息	(12,538)	(5,114)	(5,327)
Share buy-back and other movements	股份回購及其他變動	(777)	(451)	(1,785)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(4,000)	(113)	680

Major cash flows items for FY2026 2026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 FY2026 amounted to HK\$593 million (FY2025: HK\$578 million).

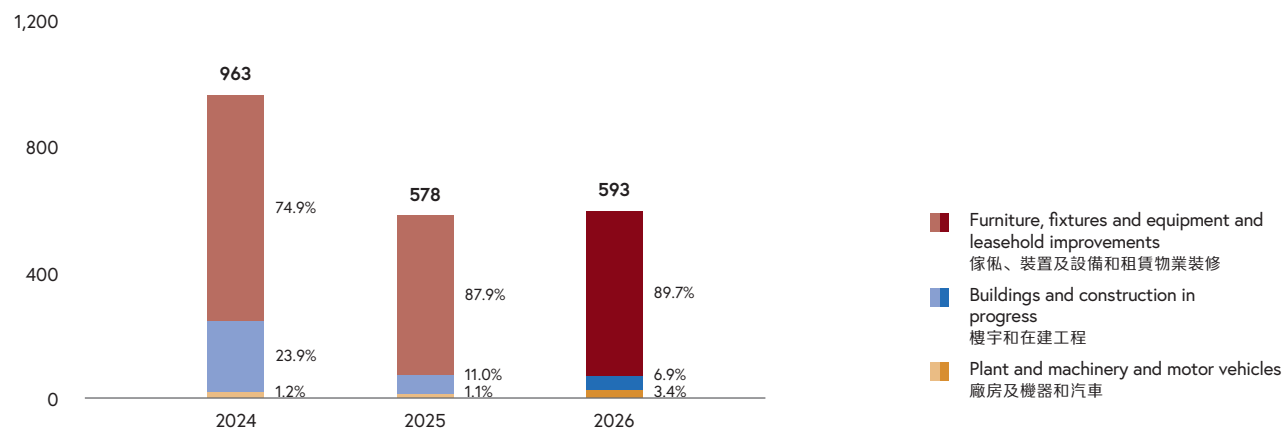
資本開支

- 本集團於2026財政年度的資本開支為593百萬港元(2025財政年度：578百萬港元)。

Capital expenditure by nature *

按性質劃分的資本開支 *

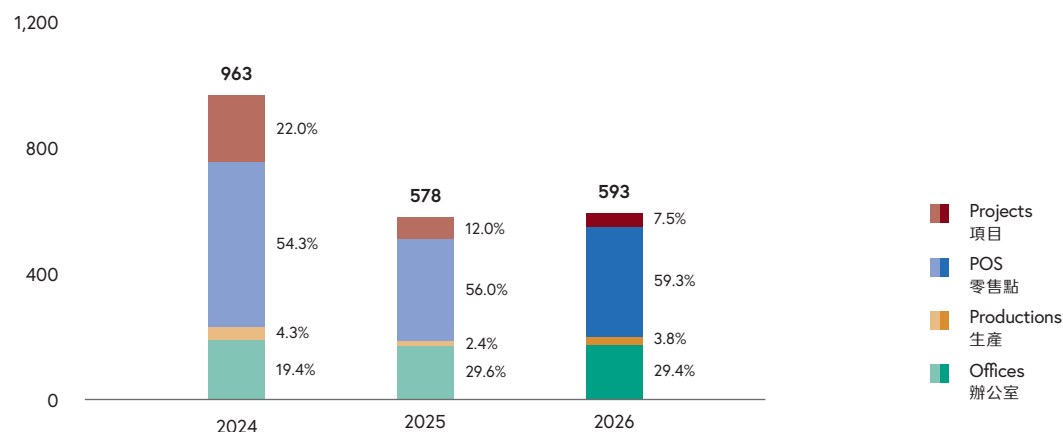
HK\$ million
百萬港元



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 2026 and 31 March 2025.

或然負債

- 本集團於2026年3月31日及2025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 2026 and 31 March 2025 are set out in note 31 to the consolidated financial statements.

資本承擔

- 本集團於2026年3月31日及2025年3月31日的資本承擔詳情載於綜合財務報表附註31。









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



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 Macao of China 中國香港和中國澳門的業務

Independent Non-executive Directors 獨立非執行董事	Responsibilities 職責
8 Mr. Kwong Che-Keung, Gordon 鄺志強先生	 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.
9 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.
10 Dr. Or Ching-Fai, Raymond, SBS, JP 柯清輝博士 (SBS, JP)	 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.
11 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。
12 Mr. Chia Pun-Kok, Herbert, JP 車品覺先生 (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。
13 Ms. Fung Wing-Yee, Sabrina 馮詠儀女士	 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。
14 Mr. Tang Ying-Cheung, Eric 鄧迎章先生	 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。
15 Ms. Wong Ching-Ying, Belinda 王靜瑛女士	 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。

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 79, 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, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited.

In addition, Dr. Cheng is chairman and an executive director of New World Development Company Limited, CTF Services Limited and New World Department Store China Limited (appointed with effect from 9 January 2026), 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79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、Chow Tai Fook Capital Limited、周大福(控股)有限公司和周大福企業有限公司的董事。

此外，鄭博士擔任新世界發展有限公司、周大福創建有限公司和新世界百貨中國有限公司(於2026年1月9日獲委任)主席兼執行董事、以及豐盛生活服務有限公司和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。

鄭家純博士為鄭志雯女士的父親、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 48, 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, and a director of Chow Tai Fook (Holding) Limited, Chow Tai Fook Enterprises Limited and Beyond Luck Limited, which are substantial shareholders of the Company.

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48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，和本公司主要股東周大福（控股）有限公司、周大福企業有限公司和Beyond Luck Limited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 45, 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. Ms. Sonia Cheng 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, chairman and a non-executive director of Giordano International Limited, and a non-executive director of UMP Healthcare Holdings Limited (appointed with effect from 21 November 2025), all 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 is a member of the Economic Advancement Expert Group of the Chief Executive's Policy Unit Expert Group in Hong Kong, a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region and a trustee of The Better Hong Kong Foundation. Furthermore, she is a council member of The Chinese University of Hong Kong and a member of its Committee on Institutional Advancement and Community Relations. 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.

Early in her career, 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45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。鄭志雯女士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、佐丹奴國際有限公司主席兼非執行董事、和聯合醫務集團有限公司非執行董事（自2025年11月21日起獲委任），該等公司均為香港上市公眾公司。她也是香港上海滙豐銀行有限公司獨立非執行董事。

鄭女士是香港特首政策組專家組經濟發展專家組成員，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，以及香港明天更好基金信託人。此外，她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。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。

在職業生涯初期，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 70, 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, and a director of Chow Tai Fook Enterprises Limited, which is a substantial shareholder of the Company.

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" under a combined buy-side and sell-side vote in both the Extel 2026 Asia (Ex-Japan) Executive Team Rankings for Apparel, Luxury Goods & Specialty Retail sector and the Extel 2026 Asia Hong Kong Executive Team for All Sectors; was recognised Best IR by Chairman/CEO by Hong Kong Investor Relations Association in 2025; 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 from 2023 to 2025.

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 chairman 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 Diamond Federation of Hong Kong, China Limited, 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70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、和本公司主要股東周大福企業有限公司的董事。

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Extel 2026年亞洲區（日本除外）最佳管理團隊排名服飾、奢侈品及專門零售行業類別和Extel 2026年亞洲區香港最佳管理團隊排名所有行業類別、由買方及賣方綜合投票評選中，均獲評為「最佳行政總裁」獎項排名第一；於2025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年至2025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主席，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，香港鑽石總會主席，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 67, 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, and a director of Chow Tai Fook Enterprises Limited, which is a substantial shareholder of the Company.

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 51, 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 currently serves as a council member of The Hong Kong Institute of Directors. He is also a former member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council in Hong Kong, until the completion of his term in July 2025.

Mr. Cheng was ranked the 1st place as the "Best CFO" under a combined buy-side and sell-side vote in both the Extel 2026 Asia (Ex-Japan) Executive Team Rankings for Apparel, Luxury Goods & Specialty Retail sector and the Extel 2026 Asia Hong Kong Executive Team for All Sectors. He was recognised Best IR by CFO by Hong Kong Investor Relations Association in 2025. 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 from 2023 to 2025. 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67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、和本公司主要股東周大福企業有限公司的董事。

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51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。他曾為香港會計及財務匯報局財務匯報檢討委員會成員，直至2025年7月完成任期。

鄭先生在Extel 2026年亞洲區（日本除外）最佳管理團隊排名服飾、奢侈品及專門零售行業類別和Extel 2026年亞洲區香港最佳管理團隊排名所有行業類別、由買方及賣方綜合投票評選中，均獲評為「最佳首席財務總監」獎項排名第一。於2025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年至2025年舉辦的亞洲卓越大獎上，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 61, 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 Macao of China. He is also a director of certain subsidiaries of the Group.

Mr. Suen has been in the jewellery industry for over 40 years. He is vice-chairman of the board of directors of The Jewellers' and Goldsmiths' Association of Hong Kong, and a member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Che-Keung, Gordon

Aged 76, 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 Shanghai Commercial Bank Limited. Mr. Kwong was an independent non-executive director of Piraeus Port Authority SA, a company listed on the Athens Stock Exchange, until his retirement on 8 July 2025.

孫志強先生

現年61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逾40年。他現為香港珠寶首飾業商會副主席、香港貿易發展局珠寶業諮詢委員會成員、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。

獨立非執行董事

鄭志強先生

現年76歲，於2011年11月獲委任為獨立非執行董事，並為本公司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。他亦是上海商業銀行有限公司的獨立非執行董事。鄭先生曾是雅典證券交易所上市公司 Piraeus Port Authority SA 獨立非執行董事，直至2025年7月8日退任。

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

Aged 74, 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, 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. He also holds several other public and community service positions, including being chairman of Vocational Training Council, a council member of the Hong Kong General Chamber of Commerce, chairperson of the board of directors of Hung Shui Kiu Industry Park Company Limited, 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 previously a member of the Legislative Council of Hong Kong Special Administrative Region, 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 chairman of Forward Winsome Industries Limited, which is engaged in toy manufacturing.

林健鋒先生(GBM, GBS, JP)

現年74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。他亦身兼多項其他公職及社區服務職銜，包括作為職業訓練局主席、香港總商會諮議會成員、洪水橋產業園有限公司董事局主席、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。林先生曾為香港特別行政區立法會議員、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主席，該公司專注於玩具製造。

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

Aged 76, 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 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 a non-executive director of Citystate Savings Bank, Inc. (appointed with effect from 25 September 2025), a company listed on the Philippine Stock Exchange. Dr. Or 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 47, 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 member of The Government Technology Agency of Singapore board, a non-executive council member of the Global Council of law firm Herbert Smith Freehills Kramer LLP, 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76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，以及提名委員會和審核委員會成員。

柯清輝博士現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。他是菲律賓證券交易所上市公司Citystate Savings Bank, Inc.的非執行董事（於2025年9月25日獲委任）。柯清輝博士也是中國工商銀行（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47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。她也是新加坡政府科技局董事會成員、史密夫斐爾律師事務所理事會非執行委員、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 60, 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, a non-official director of Hong Kong Genome Institute and a senior advisor of Alibaba Cloud Intelligence Hong Kong and Macau. He has over 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, a member of the Town Planning Board, co-chairman of International Data Industry Alliance 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60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眾公司香港交易及結算所有限公司獨立非執行董事、香港基因組中心非官方董事和阿里雲智能香港及澳門資深顧問。他在大數據策略和應用方面擁有逾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金雁獎的卓越成就獎。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，教育統籌委員會非官方委員，城市規劃委員會成員，國際數據產業聯盟聯席主席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 54, 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.

Ms. Fung is also the investment director of Fung Investment Management Limited. She started working at the private investment arm of the Fung Group 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. 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, a member of 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54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。

馮女士亦為馮氏投資管理有限公司的投資總監。她起初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。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 61, 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; a Certified Internal Auditor of the Institute of Internal Auditors; and an FSA Credential Holder recognised by the IFRS Foundation. He is a member of Honorary Advisory Panel, a Panel Convenor of Financial Reporting Review Panel and a member of Investigation and Compliance Committee 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.

鄧迎章先生

現年61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和審核委員會成員。

鄧先生擁有逾35年審計及鑒証經驗，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，國際內部審計師協會的註冊內部審計師，以及由國際財務報告準則基金會（IFRS Foundation）認證的FSA專業資格持有人。他是香港會計及財務匯報局名譽顧問團成員、財務匯報檢討委員會召集人和調查委員會成員。

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。

Ms. Wong Ching-Ying, Belinda

Aged 55, was appointed as an independent non-executive director of the Company in September 2025 and is a member of the Audit Committee and the Sustainability Committee of the Company.

Ms. Wong is the former chairwoman and chief executive officer of Starbucks China. From 2011 to January 2025, she had propelled the expansion of its retail network, pioneered innovation in retail and customer experience as well as digitalisation, led the development of an omni-channel business model and a loyalty programme with nearly 150 million members. Previously, Ms. Wong had also served in diverse leadership roles with Starbucks, including marketing director for Asia Pacific, managing director of Singapore, and general manager of Hong Kong.

Ms. Wong is an independent non-executive director of Hysan Development Company Limited, a listed public company in Hong Kong and an independent director of Canada Goose Holdings Inc., a company publicly listed on the New York Stock Exchange and the Toronto Stock Exchange. She was an independent non-executive director of Television Broadcasts Limited, a public listed company in Hong Kong, from December 2019 to May 2023.

Ms. Wong has been repeatedly included in Forbes' and Fortune's lists of most powerful businesswomen. In 2020, she received the "Magnolia Gold Award" from the Shanghai Municipal Government for her contributions to the city's development.

Ms. Wong serves on the Faculty Advisory Board of the Sauder School of Business at the University of British Columbia, Canada. She holds a Bachelor of Commerce degree, majoring in finance, from the University of British Columbia.

王靜瑛女士

現年55歲，於2025年9月獲委任為本公司獨立非執行董事，並為本公司審核委員會和可持續發展委員會成員。

王女士是星巴克中國前董事長兼首席執行官。在2011年至2025年1月期間，她引領該公司大幅擴展其零售網絡，推動零售和顧客創新以及數字化轉型，主導建立全渠道業務模式，並打造出具備近1.5億會員基礎的忠誠度計劃。此前，王女士亦曾在星巴克擔任多個重要管理職位，包括亞太區市場總監、新加坡董事總經理和香港總經理。

王女士為香港上市公眾公司希慎興業有限公司的獨立非執行董事，和紐約證券交易所及多倫多證券交易所上市公司Canada Goose Holdings Inc的獨立董事。她曾於2019年12月至2023年5月期間擔任香港上市公眾公司電視廣播有限公司的獨立非執行董事。

王女士曾多次登上《福布斯》(Forbes) 和《財富》(Fortune) 最具影響力商界女性榜單。2020年，她獲得上海市人民政府頒發的「白玉蘭榮譽獎」，以表揚她對上海市發展的貢獻。

王女士現任加拿大英屬哥倫比亞大學尚德商學院(Sauder School of Business)教職顧問委員會成員。她畢業於加拿大英屬哥倫比亞大學，持有商學學士學位，主修金融。

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.85 of this annual report under the sub-section of "Executive Directors".

Mr. Lai Sau-Cheong, Simon

Aged 65, 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 substantial shareholder of the Company.

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

SENIOR MANAGEMENT

Ms. Wong Yin-King, Annie

Aged 62, joined the Group in 2023, is the Chief Operating Officer responsible for enhancing the Group's efficiencies across the entire value chain, including supply chain management, product development, inventory management, and cross-functional collaboration. 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 previously held roles at international luxury fashion brands, offering her a global perspective and keen fashion sensibility. 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.

Ms. Lui Yin-Ming, Theresa

Aged 54, 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.

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85頁「執行董事」的部分。

黎壽昌先生

現年65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。

高級管理人員

黃燕琮女士

現年62歲，於2023年加入本集團，現擔任首席營運官，負責強化集團整體營運效益，涵蓋供應鏈、產品開發、庫存管理及跨業務協同。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。她曾任職國際奢侈時尚品牌，具國際視野與敏銳時尚觸覺。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。

呂燕明女士

現年54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。

Mr. Cheung Wang-Kwong, Patrick

Aged 37, 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 from global leading consulting firm in deriving transformation roadmap and delivering operational excellence across China and globally.

Ms. Karen Yih

Aged 54, 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.

Mr. Tse Ting-Hung, David

Aged 38, joined the Group in 2026, is the Global Creative Director responsible for leading the development of the brand's creative identity and executing the overall creative strategy across all touchpoints. Mr. Tse brings a rare combination of visionary brand storytelling, cultural diversity, and world-class creative leadership to shape the brand's equity globally. He has built an exceptional career across Chinese Mainland and global markets, delivering award-winning work for iconic global brands.

Mr. Zhou Hong-Yi, Alex

Aged 47, joined the Group in 2024, is the General Manager, Group Brand Marketing responsible for spearheading the PR, Events, Brand Partnerships, Brand Planning of the Group's marketing initiatives. He shapes the Group's comprehensive brand marketing strategy encompassing media, communications, as well as digital and traditional initiatives, while forging valuable partnerships to amplify marketing impact.

張宏光先生

現年37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。張先生擁有全球領先管理顧問公司的豐富經驗，擅長構建轉型路線圖及提升中國和全球性的卓越營運。

葉家盈女士

現年54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。

謝鼎鴻先生

現年38歲，於2026年加入本集團，現擔任全球創意總監，負責深化品牌創意核心，並全面監督及執行各個接觸點的整體創意策略。謝先生帶來了兼具前瞻性的品牌敘事能力、文化多元視野與世界級的創意領導力，以塑造品牌的全球價值。他在中國內地及國際市場建立了卓越的創意事業，為全球眾多標誌性品牌打造了屢獲殊榮的作品。

周弘一先生

現年47歲，於2024年加入本集團，現擔任集團品牌推廣總經理，負責市場推廣項目的公關、活動策劃、品牌合作及品牌策劃工作。他制定集團的全方位品牌推廣策略，涵蓋媒體、傳播以及數碼和傳統舉措，同時建立寶貴的合作夥伴關係，以擴大市場推廣的影響力。

Ms. Danita On

Aged 49, 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.

Ms. Gabriela Bibi Dos Santos Ferreira (Gaby)

Aged 44, 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 56, 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 48, joined the Group in 2001, is the Regional General Manager – East Region, responsible for the retail business operations and back-office management in the region. 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.

安殷霖女士

現年49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。

范嘉碧女士

現年44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56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48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。

Mr. Xie Hao-Ran

Aged 44, joined the Group in 2004, is the Regional General Manager – South and (with effect from 1 July 2026) West Regions, responsible for the retail business operations and back-office management in the regions. 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.

Ms. Kong Qing-Hua

Aged 46, joined the Group in 1999, is the General Manager of Sales Management Department and Wholesale Management of Chinese Mainland and the Regional General Manager – North Region. Ms. Kong is responsible for the overall business operations in Chinese Mainland, including sales strategy formulation, sales target planning, wholesale process standardisation and implementation. She is also responsible for the retail business operations and back-office management in the North Region. Ms. Kong has extensive experience in market expansion and business management.

Ms. Yuan Jie

Aged 49, joined the Group in 2002, is the General Manager of Strategic Project Management Office, responsible for the Group's overall enterprise management in Chinese Mainland. Ms. Yuan has over 20 years of experience in change management, process efficiency optimisation, risk control, corporate culture building and talent development.

謝浩然先生

現年44歲，於2004年加入本集團，現擔任中國內地南區及（自2026年7月1日起）西區大區總經理，統籌兩大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。

孔慶華女士

現年46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管理部總經理，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、目標規劃及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49歲，於2002年加入本集團，現擔任本集團中國營運管理中心戰略項目管理總經理，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 真知可頌	Embrace leaders with independent mindset, versatile expertise and business acumen who steer our long-term pursuit for sustainable business growth and attainment of common values with stakeholders 推舉具獨立思維、擁有全面的專業知識和商業頭腦的領袖，帶領我們長期追求可持續的業務增長和實現持份者的共同價值觀
Truthful 共贏互惠 真誠可信	Uphold long-established culture of integrity to safeguard the fundamental interests of stakeholders and build trusting relationships with them 堅持長久建立的誠信文化，保障持份者的基本利益及彼此建立互信關係
Traceable 制度問責 真源可尋	Enhance accountability via institutionalised structures and measures to drive better utilisation of resources and fulfilment of stakeholders' interests 通過制度化的架構和措施加強問責，以更有效運用資源和實現持份者的利益

OUR BOARD GOVERNANCE FRAMEWORK

董事會管治架構

Board Structure 董事會架構	<ul style="list-style-type: none"> Board of directors 董事會 Board committees 董事委員會 	<ul style="list-style-type: none"> Responsibilities and main tasks 職責和主要工作
Board Composition 董事會組成	<ul style="list-style-type: none"> Board diversity 董事會多元化 Board skills mix 董事會技能組合 Board refreshment 董事會更新 	<ul style="list-style-type: none"> Director roles and functions 董事的角色和職能 Continuous professional development 持續專業發展 Remuneration 薪酬
Board Operations 董事會運作	<ul style="list-style-type: none"> Board independence 董事會獨立性 Communication and information support 溝通和資訊支持 	<ul style="list-style-type: none"> Compliance and accountability 合規和問責 Board performance review 董事會表現評核
Shareholder Communications 與股東的溝通	<ul style="list-style-type: none"> Interactive engagement 雙向互動 	<ul style="list-style-type: none"> 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' feedback 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、網絡安全和數據治理；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	FY2026 (Number of meetings 會議次數 : 4)	Q1	Q2	Q3	Q4
Strategy planning and execution 策略規劃和執行	<ul style="list-style-type: none"> 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 	✓			✓
Business and financial performance 業務和財務表現	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 批准授出股份獎勵 Consider and approve the issue of convertible bonds and concurrent share buy-backs 考慮和批准發行可換股債券及同步回購股份 Approve appointment of an INED 批准獨立非執行董事的委任 Receive updates on the compliance with amended Listing Rules and Corporate Governance Code 聽取遵守經修訂上市規則及企業管治守則的最新進度 Approve continuing connected transactions 批准持續關連交易 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 批准提呈予股東周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:

- Business resilience, cost optimisation and the evolving competition landscape amid market uncertainties and volatile gold prices; 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.

年內，董事會更為關注以下事項：

- 面對市場不確定性和黃金價格波動，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	FY2026 (Number of meetings 會議次數 : 2)	Q1	Q4
Board performance review 董事會表現檢討	<ul style="list-style-type: none"> 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 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 	✓	
Board composition review 董事會的組成檢討	<ul style="list-style-type: none"> 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 Develop board skills matrix and assess the importance, adequacy and any gaps of skill areas in view of current and future needs 制定董事會技能表，並根據當前和未來的需求評估技能領域的重要性、充分性及其差距 	✓	✓
Board refreshment or succession 董事會更新或繼任	<ul style="list-style-type: none"> 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並檢討進度 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	<ul style="list-style-type: none"> 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 Review the terms of reference and propose amendments in view of the regulatory updates 檢討職權範圍，並根據監管更新提出建議修訂 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 	✓	✓

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：

- Upcoming INED refreshment plan taking into account the new tenure limit and transitional arrangement.
- Evaluation of board skills requirements to ensure alignment with the Company's vision, values and strategies.
- Monitoring of directors' continuous professional development, with reference to the new requirement to cover mandatory topics each year.
- 將會推進的獨立非執行董事更新計劃，當中考慮到新的任期限制和過渡安排。
- 評估董事會技能要求，使其與本公司的願景、價值觀和策略一致。
- 監察董事持續專業發展，涉及每年必須涵蓋強制性議題的新要求。

Main tasks of the remuneration committee

薪酬委員會的主要工作

Area of focus 聚焦範疇	FY2026 (Number of meetings 會議次數 : 3)	Q1	Q4
Remuneration policy and strategy 薪酬政策和策略	<ul style="list-style-type: none"> 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 on the operation of short-term and long-term incentives and approve the metrics 檢討短期及長期獎勵的運作情況和批准相關指標 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	<ul style="list-style-type: none"> Assess on the linkage between Company's performance and remuneration level for executive directors and senior management and assess the performance of executive directors 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及評估執行董事的表現 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	<ul style="list-style-type: none"> Review on the operation of the share award scheme 檢討股份獎勵計劃的運作情況 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	<ul style="list-style-type: none"> 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	FY2026 (Number of meetings 會議次數 : 4)	Q1	Q2	Q3	Q4
Financial statements 財務報表	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 審視核數師的獨立性和客觀性、表現和費用，以及建議重新委任 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 	✓		✓	✓
Risk management and controls 風險管理和控制	<ul style="list-style-type: none"> 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	FY2026	Q1	Q2	Q3	Q4
Corporate governance 企業管治	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
- Governance on IT spending and measurement of returns of IT projects.
- Implementation of enterprise systems upgrade and the enhancement of working efficiency riding on AI applications.

年內，審核委員會更為關注以下事項：

- 本財政年度內，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。
- 監督資訊科技投資，並衡量資訊科技項目的回報。
- 進行企業系統升級，並借助人工智能應用提升工作效率。

Area of focus 聚焦範疇	FY2026 (Number of meetings 會議次數 : 2)	Q1	Q3
Strategy and performance 策略和表現	<ul style="list-style-type: none"> Oversee the formulation and implementation progress of the sustainability strategy, key programs and achievements of pre-set goals 監督可持續發展策略、主要計劃、及預設目標的制訂和達成進度 Review benchmarking assessments in relation to sustainability indices ratings and investor expectations 檢討有關可持續發展指數評級和投資者期望的對標分析 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充足性 	✓ ✓	✓ ✓
Risks and opportunities 風險和機遇	<ul style="list-style-type: none"> Review key sustainability-related risks and opportunities, major issues and overall compliance status 檢視可持續發展相關的主要風險與機遇、重要議題和整體合規情況 Review climate-related risks and opportunities, including scenario analysis and potential financial impacts, to support the assessment of climate resilience 檢視氣候相關風險和機遇，包括情境分析及潛在的財務影響，以助評估氣候韌性 	✓	✓
Reporting 報告	<ul style="list-style-type: none"> Monitor the preparation of the sustainability report, including the reporting standards, content framework, key changes in 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、披露數據的主要變動及報告驗證的安排 Review the sustainability report, key metrics and the independent assurance report 檢視可持續發展報告、主要指標及獨立驗證報告 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：

- Climate resilience assessment and the method to quantify the financial impact related to climate-related risks and opportunities.
- Progress of reduction of carbon emission against the target set for achieving net-zero in the medium to long term.
- Mechanism for verification of scope 3 carbon emission data prepared for the compliance with the enhanced climate-related disclosure requirements.
- 氣候韌性評估，以及量化氣候相關風險與機遇財務影響的方法。
- 中長期實現淨零排放目標的減碳進度。
- 為遵守加強氣候相關披露要求而制定的範圍3碳排放數據核查機制。

Area of focus

聚焦範疇

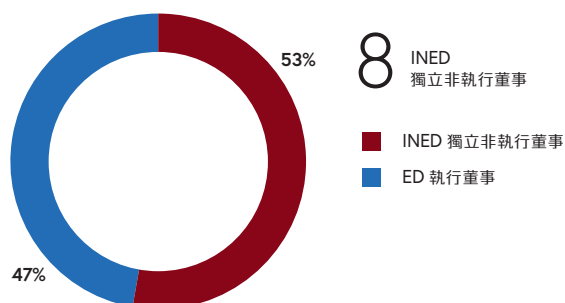
Strategy 策略	<ul style="list-style-type: none"> • Competition and market development strategy 競爭和市場發展策略 • Customer strategy and business model 顧客策略和業務模式 	<ul style="list-style-type: none"> • Supply chain strategy 供應鏈策略 • People and IT strategy 人才和資訊科技策略
Execution 執行	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Compliance with laws and regulations 遵守法律和法規 • Financial performance 財務績效
Accountability 問責	<ul style="list-style-type: none"> • Governance policy and practices 管治政策和慣例 • Investors' perspectives 投資者的角度 	<ul style="list-style-type: none"> • 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。

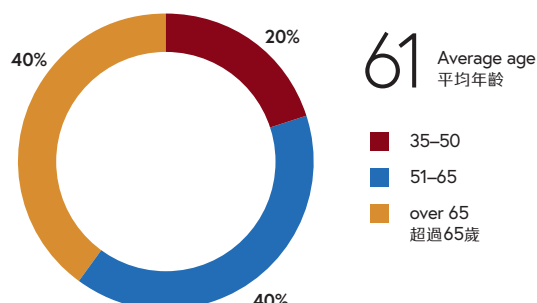
BOARD COMPOSITION

董事會組成

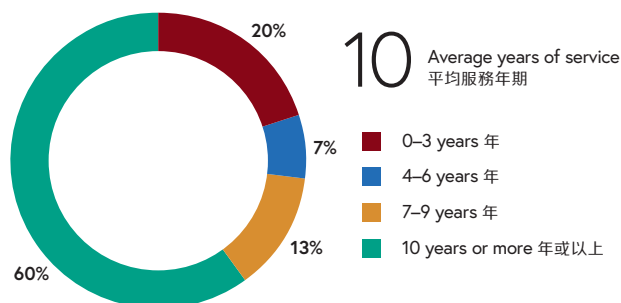
Independence 獨立性



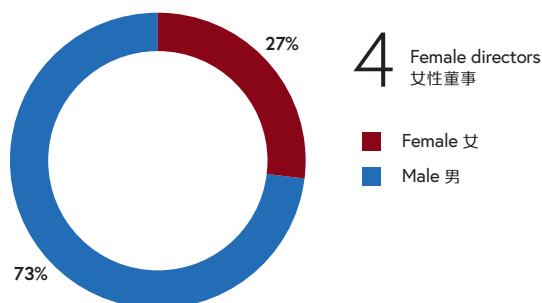
Age 年齡



Board tenure 董事會任期



Gender 性別



Board diversity

- As at the date of this annual report, the Board consists of 15 directors.
- The Board comprises a balanced mix of executive directors and INEDs, supporting effective oversight and independent judgement.
- The current diversity in age, tenure and gender contributes to a combination of experience, continuity and fresh perspectives, with recent appointments supporting orderly board refreshment.
- Female representation on the Board remains at a meaningful level and meets the Company's diversity objective.
- Overall, the Board considers its current composition appropriate having regard to the Group's strategy, governance needs and evolving regulatory expectations.

董事會多元化

- 於本年報日期，董事會由15名董事組成。
- 董事會由均衡比例的執行董事及獨立非執行董事組成，以支持有效監督及獨立判斷。
- 董事會現時在年齡、任期和性別上的多元化，有助結合經驗、延續性及新視角，而近期的委任也支持董事會有序更新。
- 董事會維持具有實質意義的女性成員比例，符合本公司的多元化目標。
- 整體而言，董事會認為現時組成合適，已兼顧本集團策略、管治需要及不斷演變的監管期望。

Our Board diversity policy

- The Board has adopted a Board Diversity Policy which sets out the principles and approach for achieving an appropriate balance of diversity, skills, experience and perspectives on the Board.
- Board diversity is considered in its broadest sense, including but not limited to skills, professional background, industry and regional experience, gender, age and length of service.
- The Nomination Committee oversees the implementation of the Board Diversity Policy and reviews the composition of the Board on a regular basis.

Our Board diversity objectives

- A broad spectrum of connections and intelligence across multiple commercial fields, with appropriate balance between executive insight and independent judgement.
- Diverse age profile reflecting a mix of experience and generational perspectives.
- Mix of tenure lengths, leveraging experienced directors' institutional knowledge with newer directors' fresh perspectives.
- Gender balance with at least 3 female directors and a minimum 20% representation. This target has been achieved and the Company aims to maintain at least the current level onwards.
- These diversity considerations are taken into account in board composition and refreshment.

Our workforce diversity approach

- The Group adopts a workforce diversity approach with a focus on merit-based recruitment, equal opportunities and the development of a diverse talent pipeline.
- As at 31 March 2026, the gender ratio of senior management was 57% female and 43% male, while the gender ratio of the workforce (excluding senior management) was 79% female and 21% male.
- The Board considers that the current gender mix of the workforce is appropriate having regard to the Group's operational needs and business nature, and will continue to monitor diversity across the workforce.

董事會多元化政策

- 董事會已採納一套董事會多元化政策，訂明董事會在多元化、技能、經驗及觀點之間達成適度平衡的原則及方法。
- 董事會以最全面角度審視多元化，包括但不限於從技能、專業背景、行業和區域經驗、性別、年齡及任職年期等方面考慮。
- 提名委員會負責監督董事會多元化政策的實施，並定期檢討董事會的組成。

董事會多元化目標

- 跨越多個商業範疇的廣泛聯繫和商業智慧，在提出經營管理見解與作出獨立判斷之間保持適度平衡。
- 董事會成員年齡分佈廣泛，兼具經驗積累與跨世代視野。
- 任期資歷長短融合，善用資深董事對公司的認識和新董事的嶄新觀點。
- 性別平衡：最少3名女性董事，使女性比例達到20%或以上。上述目標已達成，本公司亦有意未來最少維持現時水平。
- 在審視董事會組成及更新時，一併納入此等多元化考量。

員工多元化法則

- 本集團採取多元化導向的人才管理方針，著重按才能選聘、提供平等機會、和培育多元化的人才梯隊。
- 截至2026年3月31日，高級管理層的性別比例為女性57%及男性43%，而全體員工（不包括高級管理層）的性別比例為女性79%及男性21%。
- 董事會認為現有員工的性別組成符合本集團營運需要及業務性質，並將持續監察整體員工的多元化狀況。

Board skills mix

- The Board maintains a skills matrix to assess the collective skills, experience and competencies required to support the Group's strategy and governance needs.
- The Nomination Committee developed a board skills matrix to identify the core skills required to maintain an effective Board in order to serve the Company's purpose, values, strategy and desired culture.
- The skills matrix is reviewed by the Nomination Committee annually to identify any potential gaps and to inform Board refreshment and director appointment decisions, and planning for directors' training.

董事會技能組合

- 董事會置備一份技能表，用作評估支援本集團策略及管治需要的整體技能、經驗和能力。
- 提名委員會制定董事會技能表，以識別維持高效董事會所需的核心技能，以契合本公司宗旨、價值觀、戰略及理想文化。
- 技能表由提名委員會每年審閱，以識別潛在缺欠，並為董事會更新、董事任命決定以及董事培訓規劃提供依據。

Skill Area	技能範疇	Importance	重要性	Overall Adequacy	整體充足程度
Strategic leadership & business acumen	策略領導與商業敏銳度	High	高	Extensive	豐富
Jewellery industry & retail expertise	珠寶行業與零售營運專業知識	High	高	Extensive	豐富
Finance, accounting & capital markets	財務、會計與資本市場	High	高	Extensive	豐富
Risk management & internal controls	風險管理與內部控制	High	高	Adequate	充足
Technology & digital transformation	科技、創新與數字轉型	Medium	中	Adequate	充足
Sustainability, ESG & responsible sourcing	可持續發展、ESG與負責任採購	Medium	中	Adequate	充足
People, culture & remuneration	人才、文化與薪酬	High	高	Extensive	豐富
Legal & regulatory compliance	法律與監管 / 上市規則與合規	High	高	Extensive	豐富

- The Board's combined skills and experience support the Company's vision "To be the leading global jewellery brand that is a trusted lifetime partner for every generation", by providing oversight across global expansion, long-term value creation and multi-generation customer engagement.
- Strong capabilities in finance, accounting, risk management and compliance support the Company's core values of "Act with integrity" and "Take ownership", ensuring transparent financial reporting, robust internal controls and adherence to regulatory requirements expected of a trusted global brand.
- The Board's mix of industry, retail, branding and operational expertise underpins strategic oversight of craftsmanship, product innovation, consumer trends and retail excellence.
- Skills in technology and digital transformation support the Group's strategic priorities in accelerated digitalisation and operational efficiency.
- Experience in sustainability, ESG and responsible sourcing enables effective oversight of our "CTF Jewellery Sustainability 2049" commitments.
- Expertise in people, culture and remuneration supports talent development, succession planning and alignment of remuneration with long-term performance, reinforcing the desired culture and sustainable growth.

Based on the board skills matrix, the Nomination Committee did not identify any material gaps in the Board's overall skills mix. Having regard to the Group's strategy and governance needs, the Board will continue to strengthen its capabilities in areas such as technology and sustainability.

- 董事會憑藉其整體技能與經驗監督全球擴張、長期價值創造和與跨世代顧客的互動，以支持本公司「引領珠寶行業，相伴世代人生」的願景。
- 在財務、會計、風險管理和合規方面具備強大能力，有助本公司奉行「堅守誠信」與「勇於擔當」的核心價值，確保財務報告透明、內部控制穩健，並符合大眾對值得信賴的全球品牌在監管要求方面的預期。
- 董事會具備行業、零售、品牌及營運方面的專業知識，為工藝、產品創新、消費趨勢及卓越零售的策略監督提供堅實基礎。
- 在科技及數碼轉型方面的技能，支持本集團加快數碼化進程及提升營運效率。
- 在可持續發展、ESG及負責任採購方面的經驗，使其可有效監督「周大福珠寶可持續發展2049」承諾。
- 在人才、文化及薪酬方面的專業知識，有助人才發展、繼任規劃及使薪酬與長期表現掛鉤，強化理想文化及可持續增長。

基於董事會技能表，提名委員會並無發現董事會的整體技能組合存在任何重大不足。經考慮本集團的策略及管治需要，董事會將繼續致力加強科技和可持續發展等領域的能力。

Board refreshment

- The Board recognises the importance of orderly board refreshment to maintain effectiveness and independence, while ensuring continuity and stability.
- Board refreshment and succession planning are considered by the Nomination Committee as an ongoing process, taking into account the Group's strategic direction, evolving regulatory environment and desired Board skills mix and diversity.

INED tenure and phased refreshment

- Having regard to the revised Listing Rules and Corporate Governance Code, including the phased implementation of the cap on INEDs' tenure, the Company has adopted a phased approach to board refreshment.
- The Nomination Committee reviews the tenure profile of directors on an annual basis and plans succession for INEDs with longer service as part of an ongoing process.
- In assessing the continued role of long-serving INEDs, the Nomination Committee focuses on their ability to continue to contribute objectively and effectively, rather than tenure alone.

Succession planning

- Board succession planning, including that of the Chairperson, executive leadership and key Board committee roles, is considered by the Nomination Committee as an ongoing governance matter.
- Separately, management succession planning is overseen through internal leadership development programs to support business continuity and long-term sustainability.

董事會更新

- 董事會深明有序的董事會更新對維持董事會有效及獨立性至關重要，同時亦可確保連續性及穩定性。
- 董事會更新和繼任規劃由提名委員會持續審視，當中考慮本集團的策略方針、監管環境變化、及董事會所需的技能組合與多元化。

獨立非執行董事任期及分階段更新

- 因應修訂後的上市規則及企業管治守則（包括對獨立非執行董事任期上限的分階段實施），本公司已就董事會更新採取分階段安排。
- 提名委員會每年審閱董事任期概況，並對任期較長的獨立非執行董事制訂繼任規劃，作為持續管理流程的一部分。
- 在評估資深獨立非執行董事的持續任用時，提名委員會重點關注其能否繼續作出客觀而有效的貢獻，而非僅以任期長短作為決定因素。

繼任規劃

- 董事會繼任規劃，包括主席、執行領導層及主要董事會委員會職位的安排，均由提名委員會作為持續管治事宜加以考慮。
- 此外，管理層繼任規劃則透過內部領袖發展計劃進行監督，以支援業務的連續性及長期可持續發展。

Board nomination

- The Company has adopted a formal Nomination Policy which sets out the principles and procedures for the selection, appointment and re-appointment of directors.
- The Nomination Committee periodically reviews the policy to ensure it remains appropriate having regard to the Group's needs and regulatory developments.

董事會提名

- 本公司已採納正式的提名政策，訂明董事甄選、委任及續任的原則及程序。
- 提名委員會定期審閱該政策，確保充分考慮到本集團需要和監管發展情況後，該政策依然適切。

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	<ul style="list-style-type: none">• 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 FY2026 2026財政年度已檢討 <ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 FY2026 2026財政年度提名 <ul style="list-style-type: none">• 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 feedback and received their feedback 與部分人選接觸並獲悉其意向
Stage 3 Appointment 第三階段 委任	<ul style="list-style-type: none">• 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	FY2026 appointed Ms. Wong Ching-Ying, Belinda 2026財政年度委任王靜瑛女士 <ul style="list-style-type: none">• Appointment letters 委任函• Onboard and re-election 上任和重選• Induction activities 啟導活動

Selection of new directors

- When identifying potential candidates, the Nomination Committee considers, among others:
 - the Group's current and future strategic direction;
 - the balance of skills, experience and perspectives required on the Board;
 - independence, time commitment and diversity considerations.
- Candidates may be identified from internal referrals or external sources. The Nomination Committee reviews and evaluates shortlisted candidates before making recommendations to the Board.

Re-election of directors

- In considering the re-election of directors at general meetings, the Nomination Committee assesses each retiring director's contribution, time commitment, performance and continued suitability, having regard to their role, experience, independence and the Board's overall composition.
- The Nomination Committee's recommendations on re-election are made with reference to the Board's refreshment needs, succession planning and compliance with the Listing Rules and Corporate Governance Code.

Details of each director's length of tenure and current period of appointment are set out below.

選任新董事

- 在甄選潛在候選人時，提名委員會將考慮以下因素（包括但不限於）：
 - 本集團現有及未來的策略方向；
 - 董事會所需技能、經驗及觀點的平衡；
 - 候選人的獨立性、時間投入及多元化因素。
- 候選人可來自內部推薦或外部渠道。提名委員會對入圍候選人進行審察及評估，再向董事會提出推薦。

重選董事

- 在考慮股東大會上重選董事時，提名委員會將評估每位任滿告退董事的貢獻、時間投入、表現及持續適任性，當中考慮其角色、經驗、獨立性及董事會整體組成。
- 提名委員會就重選所提建議，會參考董事會更新需要、繼任規劃，以及是否符合上市規則及企業管治守則的規定。

各董事的任期資歷及現有委任期間的詳情如下。

		Year of initial appointment 初次獲委任年份	Length of tenure served (years) ¹ 服務任期資歷 (年) ¹	Year of latest re-appointment 最近獲重新委任年份	Current period of appointment (years) ² 現時任期 (年) ²
Executive Directors	執行董事				
Dr. Cheng Kar-Shun, Henry	鄭家純博士	2011	14	2023	3
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	2011	14	2024	2
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	2019	7	2024	2
Mr. Wong Siu-Kee, Kent	黃紹基先生	2011	14	2025	1
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	2011	14	2025	1
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	2011	14	2024	2
Mr. Suen Chi-Keung, Peter	孫志強先生	2011	14	2025	1
Independent Non-executive Directors	獨立非執行董事				
Mr. Kwong Che-Keung, Gordon	鄺志強先生	2011	14	2023	3
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	2011	14	2025	1
Dr. Or Ching-Fai, Raymond	柯清輝博士	2011	14	2024	2
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	2019	7	2025	1
Mr. Chia Pun-Kok, Herbert	車品覺先生	2021	5	2024	2
Ms. Fung Wing-Yee, Sabrina	馮詠儀女士	2022	3	2023	3
Mr. Tang Ying-Cheung, Eric	鄧迎章先生	2023	2	2024	2
Ms. Wong Ching-Ying, Belinda	王靜瑛女士	2025	< 1	N/A 不適用	< 1

1. From the date of initial appointment as a director of the Company up to 31 March 2026
2. From the date of initial appointment, or the latest annual general meeting ("AGM") at which such director was re-appointed, up to the expected date of the upcoming AGM to be held in 2026

1. 自初次獲委任為本公司董事日期起至2026年3月31日
2. 自董事初次獲委任或最近一次於股東周年大會（「股東周年大會」）獲重新委任之日起，至擬於2026年舉行的股東周年大會日期止

	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	53%	47%
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	6	100%	0%
Sustainability Committee 可持續發展委員會	5	80%	20%
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.80 - 92.

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 80 至 92 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.
- The Board has not appointed a lead INED, as it considers that the current Board composition, with sufficient INEDs to ensure effective checks and balances, the absence of any material conflicts of interest in board deliberations, together with the availability of effective communication channels with shareholders through the Company's investor relations function are adequate. The Board will keep the matter under review and will reconsider the appointment should circumstances change in the future.

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。
- 董事會目前未有委任首席獨立非執行董事，因其認為，現時董事會的組成已具備足夠的獨立非執行董事確保有效的制衡機制，董事會審議過程中不存在任何重大利益衝突，且同時透過本公司的投資者關係職能與股東保持有效的溝通渠道，整體安排已屬充分。董事會將持續檢視有關安排，並會在情況有所變化時重新考慮相關委任。

Annual review on INEDs' independence

- The Nomination Committee conducted annual independence assessment of INEDs with reference to:
 - Annual independence confirmations pursuant to Rule 3.13 of the Listing Rules received from each INED
 - Business/ financial relationships and transactions with the Group
 - Cross-directorships and other relationships which may affect objective judgement
 - Offices held in other companies, organisations and other significant external commitments
 - Tenure and board refreshment considerations (including planning for long-serving INED succession under the phased implementation timetable)
- In forming its view, the Nomination Committee focused on whether each INED continues to demonstrate objective and independent judgement and provides effective challenge and oversight.

Based on the above Assessment, 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 is set out in the circular to shareholders in respect of the INEDs to be re-elected in the forthcoming annual general meeting.

Directors' time commitment and contribution

- The Nomination Committee annually assessed directors' time commitment and contribution in a holistic manner, applying a consistent set of criteria to all directors. It is not based solely on attendance rate, but also on qualitative contribution and effectiveness.
- Assessment factors included (as applicable):
 - Directors' confirmation to devote sufficient time and attention to the Company's affairs
 - Professional qualifications and work experience
 - Listed issuer directorships and other significant external time commitments
 - Meeting attendance and preparedness
 - Participation and quality of contribution in Board and committee meetings
 - Familiarity with the Group's business and strategic objectives
 - Participation in continuing professional development to keep abreast of knowledge relevant to the directors' duties
 - Integrity and adherence to the Company's governance and culture expectations

Based on the above assessment, the Nomination Committee is of the view that the directors, as a whole, have devoted sufficient time and attention to the Company's affairs and made adequate contributions to the effective functioning of the Board during the year, having regard to the roles undertaken and the Company's business and governance needs.

對獨立非執行董事獨立性的年度檢討

- 提名委員會已參照以下各項對獨立非執行董事進行年度獨立性評估：
 - 根據上市規則第3.13條獲得各獨立非執行董事的年度獨立性確認
 - 與本集團的業務/財務關係及交易
 - 董事相互擔任對方公司董事職務的情況及其他可能會影響客觀判斷的關係
 - 在其他公司、組織履職以及其他主要外部職務
 - 董事會任期及更新考量（包括針對資深獨立非執行董事按分階段實施時間表的繼任規劃）
- 在形成意見時，提名委員會重點關注各獨立非執行董事是否仍能展現客觀及獨立判斷，並作出有效質疑及監察。

基於上述評估，董事會認為所有獨立非執行董事均屬獨立，且並無可能嚴重干預他們行使判斷的任何業務或其他關係。有關將在即將舉行的股東周年大會上重選的獨立非執行董事，董事會評估的詳細說明已載於致股東通函內。

董事的時間投入及貢獻

- 提名委員會每年會以整體方式評估董事的時間投入及貢獻，並對所有董事採用一致的評估標準。評估不僅以出席率為依據，亦考慮董事在質量上的貢獻及實際成效。
- 評估因素包括（按適用情況而定）：
 - 董事確認能投入足夠時間及專注於本公司事務
 - 專業資格及工作經驗
 - 在上市公司擔任董事職務及其他主要外部職務
 - 會議出席及準備充份程度
 - 在董事會和委員會會議的參與度與貢獻質量
 - 對本集團業務及策略目標的熟悉程度
 - 參與持續專業發展以緊貼與董事職責相關的知識
 - 誠信並符合本公司的管治及企業文化期許

根據以上評估，在考慮各董事所承擔的角色和本公司的業務及管治需要後，提名委員會認為，全體董事於年內均已投放充足時間和關注於本公司的事務，並為董事會的有效運作做出了充分貢獻。

		Number of meetings attended/ eligible to attend for FY2026 2026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
		股東周年大會	董事會會議	提名委員會	薪酬委員會	審核委員會	
Executive Directors		執行董事					
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	2/2	3/3	-	-
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	-	3/3	-	-
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*	-	0/1	-	-	-	-
Independent Non-executive Directors		獨立非執行董事					
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	3/4	-	2/3	4/4	-
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	2/2	2/3	3/4	-
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	2/2	3/3	4/4	-
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	1/1	4/4	2/2	3/3	-	2/2
Mr. Chia Pun-Kok, Herbert	車品覺先生	1/1	4/4	2/2	-	4/4	2/2
Ms. Fung Wing-Yee, Sabrina	馮詠儀女士	1/1	4/4	2/2	3/3	-	-
Mr. Tang Ying-Cheung, Eric	鄧迎章先生	1/1	4/4	-	-	4/4	2/2
Ms. Wong Ching-Ying, Belinda#	王靜瑛女士#	-	2/2	-	-	2/2	1/1

Note:

* Resigned from the Board with effect from 30 June 2025

Appointed to the Board with effect from 1 September 2025

附註：

* 自2025年6月30日起辭任董事會職務

自2025年9月1日起獲委任加入董事會

Continuous professional development

- The Company supports directors' continuous professional development ("CPD") to ensure they maintain the knowledge and skills necessary to discharge their duties effectively.
- Directors' CPD is designed with reference to the Group's business strategy, governance responsibilities and evolving regulatory and market developments, with emphasis on high-quality external professional training for legal, regulatory and corporate governance matters.
- The Company adopts a proactive approach in supporting directors' learning by organising and sponsoring suitable training programs and facilitating access to relevant external learning resources, which are curated and circulated by the Company Secretary for directors' reference.
- The Nomination Committee oversees the CPD framework and reviews directors' training records annually.

Scope of CPD activities

- Directors' CPD during the year covered areas including:
 - directors' duties and responsibilities, and regulatory updates (including Listing Rules and Hong Kong law);
 - corporate governance and sustainability;
 - risk management and internal controls; and
 - industry developments, business trends and strategic issues relevant to the Group.

Induction and tailored training

- Newly appointed directors are provided with induction support to facilitate timely understanding of the Group's business, governance framework and regulatory obligations.
- CPD activities are tailored having regard to individual directors' roles, experience and identified development needs.

持續專業發展

- 本公司支持董事的持續專業發展 (「持續專業發展」)，以確保其具備有效履行職責所需的知識與技能。
- 董事持續專業發展安排以本集團業務策略、管治責任及持續演變的監管和市場發展為參考，特別著重法律、監管及企業管治相關的高質素外部專業培訓。
- 本公司採取積極措施支持董事學習，包括籌辦及資助適切的培訓課程，並協助董事獲取相關外部學習資源，有關資源均由公司秘書甄選並提供予董事參考。
- 提名委員會監督持續專業發展框架，並每年審閱董事的培訓紀錄。

持續專業發展活動範圍

- 本年度董事的持續專業發展涵蓋以下領域：
 - 董事職責與責任及監管最新發展 (包括上市規則及香港法律)；
 - 企業管治及可持續發展；
 - 風險管理及內部監控；及
 - 與本集團相關的行業發展、業務趨勢及策略性議題。

入職啟導及定制培訓

- 為新委任董事提供入職支援，以協助其及時了解本集團的業務、管治架構及監管義務。
- 持續專業發展活動乃根據個別董事的職能、經驗及已識別的發展需求量身定制。

CPD records and compliance

- The Company maintains records of CPD activities undertaken by each director.
- During the year, all directors have complied with the CPD requirements under Rules 3.09F and 3.09G of the Listing Rules, including mandatory annual training and coverage of specified topics. No director is subject to the minimum training hours for "first-time director" to complete as required under rule 3.09H of the Listing Rules.
- Ms. Wong Ching-Ying, Belinda obtained legal advice on 11 August 2025 from a qualified firm of solicitors, in accordance with rule 3.09D of the Listing Rules, prior to the date of her appointment as a director of the Company. She has confirmed that she understood her obligations as a director of a listed issuer.

持續專業發展紀錄及合規情況

- 本公司備存每位董事參與持續專業發展活動的紀錄。
- 年內，全體董事均已遵守上市規則第3.09F條及第3.09G條項下的持續專業發展要求，包括強制性年度培訓及指定主題覆蓋。概無董事須根據上市規則第3.09H條的規定，完成針對「初任董事」的最低培訓時數要求。
- 王靜瑛女士在獲委任為本公司董事當日之前，已遵照上市規則第3.09D條於2025年8月11日自合資格律師行取得法律意見。她已確認了解其作為一名上市發行人董事的責任。

FY2026 records of directors' continuous professional development 2026財政年度董事持續專業發展記錄	External training 外部培訓			Internal training 內部培訓		Self-study 自修研習			Total hours 總時數
	Hours 時數	Topics 主題	Providers 提供者	Hours 時數	Topics 主題	Hours 時數	Topics 主題	Sources 來源	
Executive Directors	執行董事								
Dr. Cheng Kar-Shun, Henry	6	2, 3, 4, 5	B, D	–	–	20	1, 2, 3, 4	B, D	26
Mr. Cheng Chi-Heng, Conroy	3	3, 4, 5	B	–	–	10	1, 2, 3, 4, 5	B	13
Ms. Cheng Chi-Man, Sonia	49	1, 2, 3, 4, 5	B, D	27	1, 3, 5	–	–	–	76
Mr. Wong Siu-Kee, Kent	7	1, 2, 3, 4, 5	B	27	1, 3, 5	–	–	–	34
Mr. Cheng Kam-Biu, Wilson	35	1, 2, 3, 4, 5	A, B	–	–	2	1, 3, 4	B	37
Mr. Cheng Ping-Hei, Hamilton	74	1, 2, 3, 4, 5	A, B	30	1, 3, 5	–	–	–	104
Mr. Suen Chi-Keung, Peter	4	1, 2, 3, 4, 5	B	27	1, 3, 5	8	1, 2, 3, 4, 5	A, B, C	39
Independent Non-executive Directors	獨立非執行董事								
Mr. Kwong Che-Keung, Gordon	21	1, 2, 3, 4, 5	B	–	–	30	1, 2, 3, 4	A, B	51
Mr. Lam Kin-Fung, Jeffrey	13	1, 2, 3, 4, 5	A, B	–	–	11	1, 2, 3, 4, 5	A, B	24
Dr. Or Ching-Fai, Raymond	23	1, 2, 3, 4, 5	A, B	–	–	12	1, 2, 3, 4, 5	A, B, C	35
Ms. Cheng Ka-Lai, Lily	15	1, 2, 3, 4, 5	B, D	–	–	8	3, 5	B, C	23
Mr. Chia Pun-Kok, Herbert	25	1, 2, 3, 4, 5	A, B, C	–	–	–	–	–	25
Ms. Fung Wing-Yee, Sabrina	18	3, 4, 5	B, D	–	–	8	1, 2, 3, 4, 5	A, B	26
Mr. Tang Ying-Cheung, Eric	106	1, 2, 3, 4, 5	A, B, C, D	–	–	13	1, 2, 3, 4, 5	A, B	119
Ms. Wong Ching-Ying, Belinda	13	1, 2, 3, 4, 5	B	3	1, 2, 3, 4, 5	25	1, 2, 3, 4, 5	A, B	41

Remarks

The CPD training hours shown above are for reference only and should not be relied upon alone to assess the quality or effectiveness of directors' training. The Nomination Committee has reviewed the training undertaken by the directors, assessed its overall quality and relevance, and will make recommendations where appropriate.

Format of training:

- "External training" mainly includes training, seminars or learning activities conducted by external parties (such as regulatory bodies, professional service firms or industry associations), including programs organised or sponsored by the Company.
- "Internal training" mainly includes to training, forums or workshops conducted by the Group's internal team or management, which is primarily company-specific or industry-focused in nature.
- "Self-study" mainly includes self-directed learning undertaken by directors through external learning resources, including publications, online materials and industry or market updates, and external materials curated and circulated by the Company for directors' self-study, where the content providers are mainly external parties (such as regulatory bodies, professional service firms or industry associations).

Training topics:

- Board effectiveness and directors' duties
- Listing Rules and Hong Kong law compliance
- Corporate governance and sustainability
- Risk management and internal controls
- Industry and business updates

Training providers:

- Regulatory or professional body
- Professional service institution
- Industry association
- Others

附註:

上面所示的持續專業發展培訓時數僅供參考，不應單以該等時數評估董事培訓的質素或成效。提名委員會已審視董事所參與的培訓，評估其整體質素及相關性，並會在適當情況下提出建議。

培訓形式:

- 「外部培訓」主要包括由外部機構(如監管機構、專業服務公司或行業公會)舉辦的培訓、研討會或學習活動，其中亦包括由本公司籌辦或資助的相關課程。
- 「內部培訓」主要包括由本集團內部團隊或管理層主持的培訓、論壇或工作坊，內容以專注指定公司或行業為主。
- 「自修研習」主要包括董事透過外部學習資源進行的自我導向學習，包括出版物、網上資料以及行業或市場最新資訊，以及由公司秘書挑選及發送供董事自學的外部資料，其中內容提供者主要為外部機構(如監管機構、專業服務公司或行業公會)。

培訓主題:

- 董事會職能及董事職責
- 《上市規則》及香港法律合規
- 企業管治及可持續發展
- 風險管理及內部監控
- 行業及業務最新發展

培訓提供方:

- 監管機構或專業團體
- 專業服務機構
- 業界組織
- 其他

Remuneration

Remuneration policy

- Remuneration of executive directors and senior management is determined by the Remuneration Committee, which comprises a majority of INEDs and is chaired by an INED.
- The Remuneration Committee is responsible for ensuring remuneration packages are fair and competitive, having regard to market benchmarking, the Group's business strategy and retention needs.
- Share award scheme is operated in compliance with the Listing Rules and monitored and reviewed by the Remuneration Committee at least annually.
- No director shall participate in any decision relating to the determination of his or her own remuneration.
- INEDs receive fixed directors' fees only and are not eligible to participate in any performance-based remuneration or equity-based awards.

Short-term incentives ("STI") and long-term incentives ("LTI")

- STI and LTI together form a meaningful portion of executive directors' total remuneration to incentivise and reward performance and contribution.
- STI and LTI payouts are subject to the performance of financial parameters of the Group (such as profitability), achievement of non-financial and strategic objectives; and individual performance relevant to the executive director's role and responsibilities.
- Overall scale of STI and LTI bonus pools correlated positively to the Group's profitability, aligning executive directors' reward outcomes with shareholder returns.
- LTI normally imposes a three-year vesting period from the date of grant, to align executive directors' interests with the Group's long-term development and talent retention priorities.
- LTI may be delivered in a combination of cash and share awards.

Corporate culture, ethics and ESG factors in remuneration

- Corporate-culture considerations are incorporated qualitatively through competency-based performance assessment.
- Competency framework evaluates behavioural indicators aligned with the Group's desired culture and core values, including, among others, integrity, accountability and responsible conduct, and may influence STI and LTI payout outcomes as a qualitative performance modifier.
- No specific quantitative weightings are assigned to environmental, social or governance ("ESG") metrics in incentive plans, while may be linked to certain non-financial parameters on strategy execution and operational targets within relevant functions.
- Risk alignment reinforced through a clawback mechanism embedded in the share award scheme, under which all unvested awards are subject to lapse in prescribed circumstances, including misconduct or material misstatement of the Company's financial statements.

More details on directors' remuneration for FY2026 are available on p.217 - 219 of this annual report. Further details of the share award scheme are set out on p.169 - 170 of this annual report.

薪酬

薪酬政策

- 執行董事及高級管理層的薪酬由薪酬委員會釐定，該委員會以獨立非執行董事佔多數，並由一名獨立非執行董事擔任主席。
- 薪酬委員會負責確保薪酬待遇公平且具競爭力，並會參考市場標準、本集團的業務策略及人才留任需求。
- 股份獎勵計劃的運作符合上市規則，並由薪酬委員會至少每年進行監督和檢討。
- 任何董事不得參與釐定其個人薪酬的決策。
- 獨立非執行董事僅收取固定董事袍金，且不符合參與任何績效相關薪酬或股權獎勵計劃的資格。

短期激勵與長期激勵

- 短期激勵與長期激勵合計佔執行董事總薪酬的重要比例，旨在激勵並獎勵其績效與貢獻。
- 短期激勵與長期激勵的發放取決於本集團財務表現（如獲利能力）、非財務與戰略目標的達成情況，以及與執行董事職責相關的個人績效。
- 短期激勵與長期激勵獎金池的總體規模與本集團獲利能力呈正相關，使執行董事的酬勞成果與股東回報保持一致。
- 長期激勵通常設有自授予日起計三年的歸屬期，以將執行董事的利益與本集團長期發展及人才留任的優先事項掛鉤。
- 長期激勵可以透過現金與股份獎勵相結合的方式發放。

薪酬體系中的企業文化、職業道德及ESG因素

- 在以能力為基礎的績效評估中，以定性方式考慮企業文化相關因素。
- 能力框架旨在評估與本集團理想文化及核心價值（包括（其中包括）誠信、問責與負責任行為）一致的行為指標，並可作為定性績效調整因素，進而影響短期激勵與長期激勵的發放結果。
- 激勵計劃並未對環境、社會或治理（「ESG」）指標設定具體的定量權重，但ESG指標可與相關職能部門在戰略執行及營運目標方面的特定非財務指標掛鉤。
- 風險一致性透過股份獎勵計劃中的追回機制得到強化，據此，在特定情況下（包括行為失當或公司財務報表出現重大錯誤陳述），所有尚未歸屬的獎勵將會失效。

有關2026財政年度董事薪酬的更多詳情，請參閱本年報第217至219頁。股份獎勵計劃的進一步詳情載於本年報第169至170頁。

BOARD OPERATIONS

董事會運作

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	<ul style="list-style-type: none">• INEDs represent 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	<ul style="list-style-type: none">• 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，確保他們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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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，他們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	<ul style="list-style-type: none">• 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 and access to information

- Board is supported with timely, accurate and high-quality information to enable effective discussion on strategy, risk and performance.
- Matters raised at Board and committee meetings are appropriately followed up and tracked.
- INEDs have access to the Board Chairman and management, including through private sessions where appropriate.
- Professional advice and governance support are provided by the Company Secretary to facilitate informed decision-making.

Meeting scheduling and agenda governance

- Annual Board meetings schedule and provisional agendas are planned in advance, aligned with the annual corporate calendar, financial reporting cycle and key governance matters.
- Board and committee agendas are structured to prioritise strategic, forward-looking and material risk issues, with appropriate balance between strategy, performance and governance matters.
- Agenda items include both backward-looking reviews and forward-looking discussions to support the Board's oversight role.

Board paper preparation and information quality

- Board papers are prepared with a focus on decision-relevant information, key issues, options and implications, supported by appropriate analysis.
- Directors are provided with Board papers sufficiently in advance of meetings to allow meaningful review and preparation.
- Clear distinction is drawn between matters presented for decision, noting or discussion.
- Directors have access to current and historical Board papers and minutes through secure Board information systems.

Information flows between meetings

- Directors are provided with regular updates between meetings to keep the Board informed of material developments.
- Updates may include financial performance against budget, key operational or risk matters, market or industry developments, and significant corporate events.

溝通和資訊支持

董事會溝通及資訊獲取

- 董事會獲提供及時、準確且高品質的資訊，以確保能就策略、風險及表現進行有效討論。
- 董事會及委員會會議上提出的事項，均會得到妥善跟進與追蹤。
- 獨立非執行董事可與董事會主席及管理層進行溝通，包括在適當情況下透過私人會議進行。
- 公司秘書提供專業意見及管治支援，以協助作出明智決策。

會議安排及議程管治

- 董事會年度會議時間表及初步議程均經預先規劃，並與年度公司行事曆、財務報告週期及關鍵管治事項保持一致。
- 董事會及委員會議程的架構旨在優先處理策略性、前瞻性及重大風險議題，並在策略、表現與管治事項之間保持適當平衡。
- 議程項目包括回顧性審閱及前瞻性討論，以支持董事會的監督職責。

董事會文件編製及資訊質量

- 董事會文件的編製著重於決策相關資訊、關鍵議題、方案及影響，並輔以適當分析。
- 董事會文件於會議舉行前足夠時間提供予董事，以便其進行有意義的審閱及準備。
- 明確區分需由董事會作決定、留意或討論的事項。
- 董事可透過安全的董事會資訊系統查閱現時及過往的董事會文件及會議紀錄。

會議之間的資訊交流

- 董事在會議之間獲提供定期更新，以確保董事會及時獲悉重大進展。
- 更新內容可能包括財務業績與預算的對比、關鍵營運或風險事項、市場或行業發展，以及重大公司事件。

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 2026, 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 FY2026.

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 of the Board 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 actual circumstances.

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

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2026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2026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董事會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。

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的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

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.185 - 187 in this annual report.

Risk management and internal control

The Board acknowledges its responsibility for the Group's risk management and internal control systems. The Board confirms that the Group's risk management and internal control systems are appropriate and effective for the purposes of dealing with identified risks, safeguarding assets, preventing and detecting fraud and misconduct, and ensuring the reliability of financial reporting and compliance with applicable laws and regulations.

The Group has established an integrated Enterprise Risk Management ("ERM") Framework to identify, assess and manage risks across the organisation. The Board, through the Audit Committee, conducted an annual review of the effectiveness and adequacy of the Group's risk management and internal control systems during the year, covering all material controls, including financial, operational and compliance controls, as well as risk management functions. The review was supported by ongoing reports to the Audit Committee from senior management, internal audit and whistleblowing function. Based on the review, the Audit Committee was satisfied that the risk management and internal control systems were effective and adequate; and no significant control deficiencies were identified that would have a material impact on the Group.

Further details are included under the section headed "Risk Management Report" on p.133 - 164 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.

財務報告

董事會深明其編製本公司和本集團財務報表的責任。董事並不知悉任何可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。獨立核數師就其匯報責任的聲明載於本年報第185至187頁的「獨立核數師報告」一節。

風險管理和內部監控

董事會確認其在本集團風險管理及內部監控系統方面的責任。董事會確認，本集團的風險管理及內部監控系統乃屬適當及有效，以應對已識別的風險、保障資產、防止及偵察欺詐與不當行為，並確保財務報告的可靠性以及遵守適用法律及法規。

本集團已建立一套綜合企業風險管理（「企業風險管理」）框架，以在整個組織內識別、評估及管理風險。董事會已透過審核委員會，對本年度本集團風險管理及內部監控系統的有效性及充足性進行年度檢討，涵蓋所有重大控制，包括財務、營運及合規監控，以及風險管理職能。該檢討由高級管理層、內部審核及舉報職能向審核委員會提交持續報告予以支持。基於上述檢討，審核委員會信納風險管理及內部監控系統屬有效且適當；且未發現任何會對本集團造成重大影響的重大控制缺失。

進一步詳情載於本年報第133至164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. In 2024, 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		FY2026 HK\$ million 百萬港元	FY2025 HK\$ million 百萬港元
Audit and related services ¹	審核及相關服務 ¹	7.3	7.6
Non-audit services ²	非審核服務 ²	0.2	3.8
		7.5	11.4

1. Audit related services comprise review services on interim results, continuing connected transactions and tax compliance service, as well as issuance of consent letters in connection with the reproduction of audited financial statements in offering documents of convertible bonds.

2. Non-audit services comprise certain 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。於2024年，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，與及就可換股債券發售文件中轉載已審核財務報表而出具同意書。

2. 非審核服務包括若干向本集團提供的資訊科技相關服務。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。

Board performance review

- The Company adopts an internal board evaluation framework, under which the Nomination Committee conducts a structured review of the focus areas set out below as part of its annual governance agenda.
- The results of the evaluation are considered in connection with board refreshment, training planning and continuous improvement of Board practices.

董事會表現評核

- 本公司採用內部董事會評價框架，據此，提名委員會在年度管治議程中針對下文所載的聚焦範疇進行系統性檢討。
- 評價結果將作為董事會成員更新、培訓規劃及持續改進董事會常規的參考依據。

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	<ul style="list-style-type: none"> • Gather 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 feedback 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 	<ul style="list-style-type: none"> • Survey 問卷訪查
Board structure 董事會架構	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Benchmarking 對標研究
Board composition 董事會組成	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Survey 問卷訪查 • Benchmarking 對標研究
Director performance 董事表現	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Benchmarking 對標研究
Director development 董事發展	<ul style="list-style-type: none"> • 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 programs 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 	<ul style="list-style-type: none"> • Survey 問卷訪查
Board leadership and strategies 董事會的領導能力和策略	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • INEDs' feedback 獨立非執行董事的反饋意見

SHAREHOLDER COMMUNICATIONS

A shareholder communications policy, which is available on the Group website, sets out the key principles and practices for effective communication and engagement with shareholders and the investment community. It aims to enable them to make an informed investment decisions and to exercise their rights as shareholders 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 to express their views to our management and the Board on matters affecting the Group.

The Audit Committee reviewed and was satisfied with the implementation and effectiveness of the shareholder communications policy during the year, following an annual assessment based on a number of factors:

- Quality and timeliness of disclosures
- Frequency of two-way investor 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，以便他們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
- 管理層所提供的業績指引的可靠性
- 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
- 履行處理或披露內幕消息的合規責任

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 two-way dialogue with capital market stakeholders, which include our valued shareholders, to understand the market views and address any misperceptions. 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 on and approach to business growth, 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 informed 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, collection launch events, as well as participation at major investor conferences.

Since the unveiling of our brand transformation in April 2024, we have actively arranged store tours to our newly designed stores and showcased our new collections at various events. 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 with institutional investors and the media, both local and international, through regular virtual and physical meetings, fostering open, regular 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.

To further strengthen effective communication with our stakeholders, we engaged an independent third-party firm to conduct a perception study during the year, which seeks to understand capital market perspectives on our strategy, capital management, investment thesis, management, investor relations, and ESG development. The study findings will serve as a critical input to our strategic decision-making, investor relations programme enhancement, and elevating our stakeholder engagement and service standards.

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、財務表現及未來展望。

我們很樂意與資本市場持份者（包括我們的股東）進行雙向對話，以了解市場觀點，並糾正任何誤解。同時，這亦為我們提供了機會及場合，從管理階層的角度全面闡述整體業務概況，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針。我們專職的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、新系列發布會，以及參與主要的投資者會議。

自2024年4月開展品牌轉型後，我們積極安排新設計門店的參觀活動，並在各個活動中展示我們的新產品系列。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，積極與本地及國際的機構投資者及媒體接觸，促進開放、定期及具建設性的對話。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，並作出有效回應。

為了進一步加強與利益相關者的有效溝通，我們於年內委託獨立第三方機構進行投資者意見調查，旨在了解資本市場對我們策略、資本管理、投資論述、管理層、投資者關係及環境、社會與管治的看法。研究結果將有助於我們策略決策、強化投資者關係規劃，以及提升我們與利益相關者互動及服務水準。



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. The investor perception study conducted periodically also enabled us to gain deeper insights into investors' views on our latest strategies and the effectiveness of our engagements.

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 Asia Pacific Index and FTSE4Good Developed Index. The Group has also been granted an 'AA' rating (on a scale of AAA-CCC) in the MSCI Rating Assessment and membership of the "Sustainability Yearbook (China) 2026" of S&P Global and "Sustainalytics 2025 ESG Top-Rated Company (Asia Pacific)" of Morningstar. These recognise our efforts on ESG.

In FY2026, 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.10 - 12.


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。我們定期進行的投資者意見調查亦讓我們更深入了解投資者對我們最新策略以及與投資者溝通成效的看法。

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「AA」級（按AAA至CCC級），並為標普全球《可持續發展年鑒（中國版）2026》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。

2026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10至12頁主要獎項及嘉許。


Constituent of Hang Seng Corporate Sustainability Index Series




Constituent of FTSE4Good Developed Index




Constituent of Dow Jones Best-in-class Index (Asia Pacific)



A Division of S&P Global




CCC B BB BBB A AA AAA



S&P Global


周大福珠寶集團有限公司
零售業



《可持續發展年鑒(中國版)》
入選企業

中國企業標普全球CSA 2025評分

57/100




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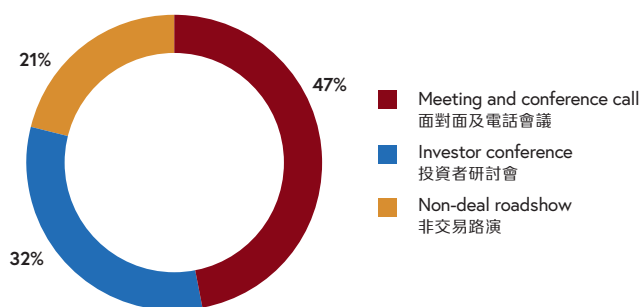
Chow Tai Fook Jewellery Group

Most Honored Company

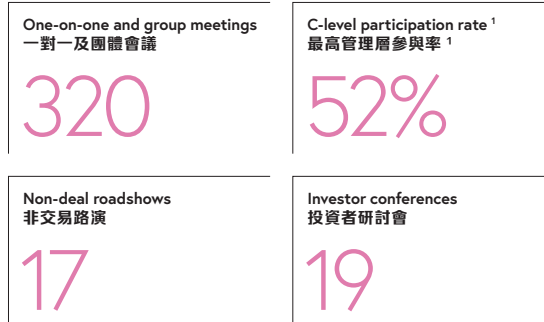
2026 Asia Executive Team



Meetings by investor event in FY2026
2026 財政年度會議 (按投資者活動分類)



Summary of investor relations activities in FY2026
2026 財政年度投資者關係活動概要



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 FY2026 are set out below:
於 2026 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	<ul style="list-style-type: none"> 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 and key events 舉行與季度主要經營數據及重要事項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") 股東周年大會	<ul style="list-style-type: none"> Held face-to-face communication with shareholders in AGM 在股東周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	<ul style="list-style-type: none"> Organised visits to our production facilities and POS for investors and media in FY2026 在2026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 FY2026 在2026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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Stayed connected with investors around the world through virtual and physical events in FY2026 於2026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	<ul style="list-style-type: none"> Stayed updated on results, quarterly announcements and corporate activities 保持網頁上的業績、季度公告及企業活動資訊更新 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 communications 電子通訊	<ul style="list-style-type: none"> 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 the 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 the 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 whether to declare, recommend or pay any dividend and 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.
- Subject to review from time to time so as to keep in line with the operations, businesses and capital requirements of the Group and the changes in market conditions.

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

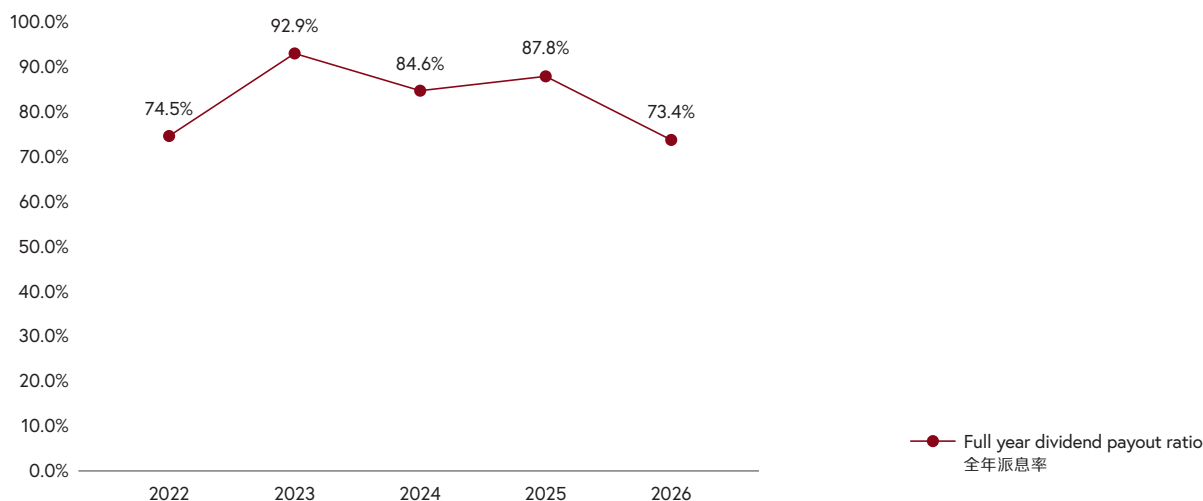
- 電郵 ir@chowtaifook.com 至投資者關係及企業傳訊部門及董事會。

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。
- 在決定是否宣布、建議或派付任何股息、和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。
- 將根據本集團的營運情況、業務發展及資金需求，並結合市場環境之變化，不時進行檢討。

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 FY2026, the Board has made the dividend decisions in accordance with the Company's dividend policy stated above and there was no material variation in the dividend payout ratio as compared with the previous year.

2026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，且派息率與去年相比並無重大變動。

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\$107.3 billion as at 31 March 2026 (31 March 2025: HK\$88.0 billion), based on the total number of 9,865,367,400 issued shares and the closing price of HK\$10.88 per share.

市值

於2026年3月31日，按本公司已發行股份合共9,865,367,400股以及每股收市價10.88港元計算，約為1,073億港元（2025年3月31日：880億港元）。

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, and has been in compliance with Rule 13.32B of the Listing Rules. 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, assuming the holders of the shares lent by Chow Tai Fook Capital Limited ("CTFC") under the stock borrowing and lending agreement (as disclosed in the Company's announcement dated 16 and 30 June 2025) are accustomed to take instructions from CTFC in relation to the voting of such lent shares, then the public float amounted to not more than approximately 26.4% 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%並已遵守上市規則第13.32B條。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，假設根據股份借貸協議（於本公司日期為2025年6月16日及30日的公告中披露），獲Chow Tai Fook Capital Limited (「CTFC」) 借出股份的持有人慣常依從CTFC指示行使該等借出股份的投票權，則公眾持股量約佔本公司已發行股份總數（不包括庫存股份）不超過26.4%。

RISK MANAGEMENT REPORT

風險管理報告

The Board acknowledges the critical importance of maintaining adequate and effective risk management and internal control systems. These systems enable the Board to better understand the Group's overall risk profile, facilitate the efficient allocation of resources to manage key risks, and support the making of informed, risk-reward balanced business decisions.

董事會深明維持充足、有效的風險管理及內部控制系統之關鍵的重要性。該等系統有助董事會更深入地了解本集團的整體風險狀況、促進資源的有效分配以管理關鍵風險，並作出有資訊基礎且兼顧風險與回報的商業決策。

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Enterprise Risk Management ("ERM") is a core competency of the Group and serves as a critical tool in creating, sustaining, and delivering long-term value to our stakeholders. The Group adopts a structured and integrated approach to ERM, which is essential to effectively identify, assess, manage, and monitor risks across the organisation. Our ERM Framework is tailored to the Group's specific business context, operating environment, and strategic objectives. It comprises the following key elements:

企業風險管理框架

企業風險管理是本集團的核心能力，亦是為各持份者創造、維持及提供長期價值的重要工具。本集團採用結構化且整合性的企業風險管理方法，此舉對於有效識別、評估、管理及監控全組織的風險至關重要。本集團的企業風險管理框架根據本集團的具體業務背景、營運環境及戰略目標度身訂造，並由以下關鍵要素組成：



ERM FRAMEWORK

Risk culture

The Group's risk culture serves as the foundation for effective risk management and promotes consistent risk practices across the organisation. It is designed to support the achievement of the following objectives:

- Balancing risk and return to support informed, risk-based decision-making.
- Fostering a common understanding of risk management across all business functions, enabling cost-effective and efficient enterprise risk management.
- Facilitating the achievement of the Group's strategic goals through enhanced identification and management of sustainability-related opportunities and threats.
- Upholding the highest standards of integrity, business ethics, and regulatory compliance.

The Group's robust risk culture is reinforced by strong leadership commitment, open and effective communications, and clear policies and standards. Regular initiatives are implemented to strengthen and sustain this culture, ensuring it remains closely linked with the Group's strategic objectives and the interests of both internal and external stakeholders.

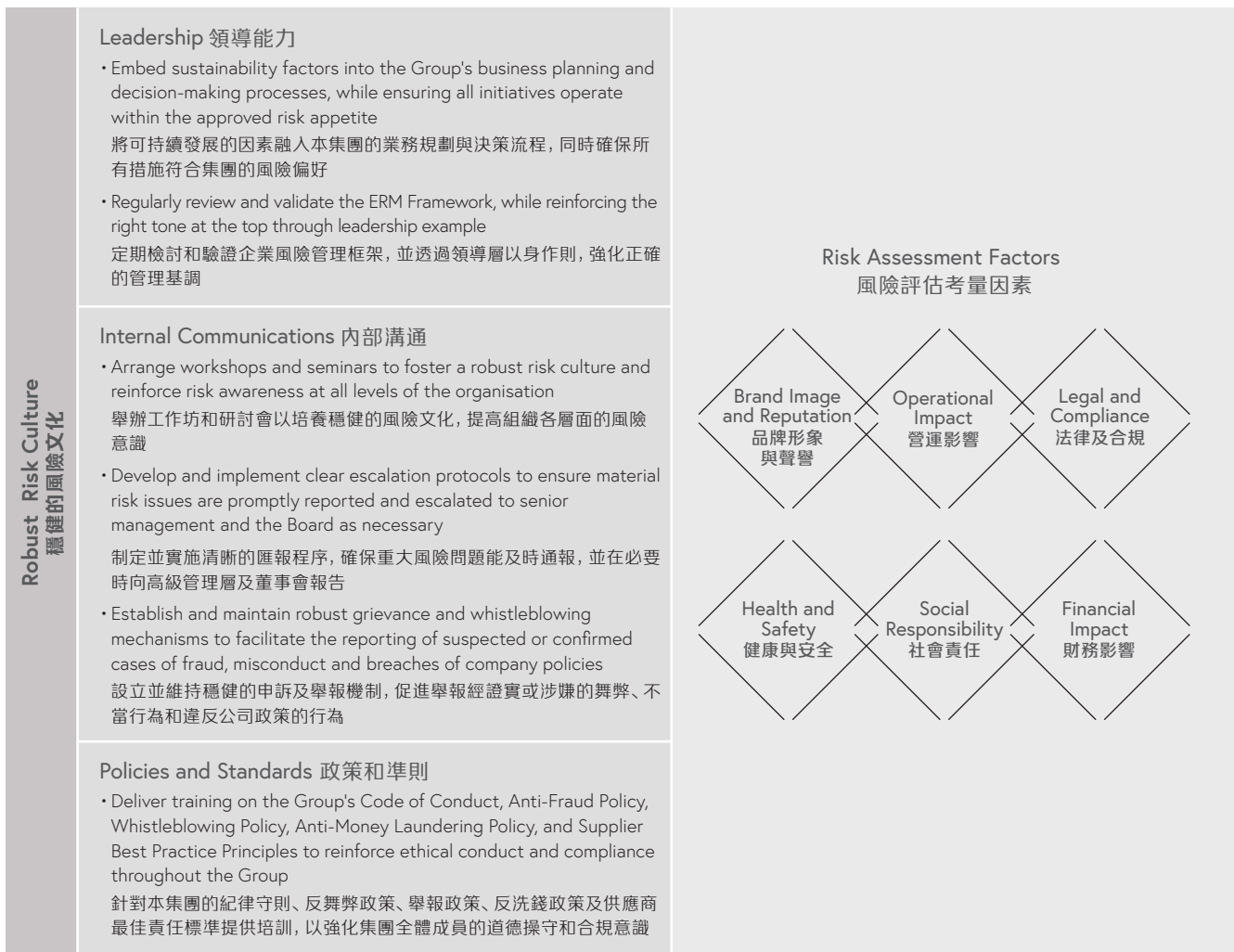
企業風險管理框架

風險文化

本集團的風險文化是有效風險管理的基石，促進貫徹集團的一致風險管理措施，其設計旨在協助達致以下目標：

- 平衡風險和回報，支持基於充分資訊和以風險為導向的決策。
- 在所有業務職能部門之間建立對風險的共同理解，從而實現具成本效益且高效的企業風險管理。
- 透過加強識別及管理可持續發展方面的機遇和威脅，協助達成本集團的策略性目標。
- 堅守最高標準的誠信、商業道德和法規遵循。

本集團穩健的風險文化透過領導層的堅定承諾、開放且有效溝通、以及明確的政策和準則得以強化。持續採取各項措施以加強並維護此文化，確保與本集團的策略目標及與內部和外部持份者相關的利益緊密聯繫。



Risk appetite

During the year, the Group updated its Risk Appetite Statement to ensure better alignment with its strategic objectives, the evolving operating environment, and its commitment to sustainable long-term growth. The revised Risk Appetite Statement reflects a prudent and disciplined approach to risk-taking. It supports the creation of long-term value for stakeholders while maintaining strict discipline to avoid risk exposures that could materially impair the Group's financial stability, reputation, regulatory compliance, or long-term viability. The Group maintains a zero-tolerance stance towards any breaches of ethical standards, human rights, product authenticity, and health and safety requirements. At the same time, the statement underscores the critical importance of implementing robust controls over key risk areas, including brand reputation, data privacy, cybersecurity, commodity price volatility, and investment risk management.

The Group adopts the following risk appetite positions:

1. Zero tolerance for any risks to the health, safety, and wellbeing of our people, including but not limited to employees, customers, contractors, and business partners, across all operations and supply chains.
2. Zero tolerance for any conduct that breaches ethical standards or human rights, including but not limited to the trade in conflict diamonds in accordance with the Kimberley Process, forced labour, child labour, bribery, corruption, or any violation of anti-money laundering, counter-terrorist financing and counter-proliferation financing laws and regulations in all jurisdictions where the Group operates.
3. Strict prohibition on the sale, offering, or dealing in non-authentic, counterfeit, or falsely declared gold, diamonds, or jewellery products.
4. The Group will allocate all necessary resources and implement proactive measures to protect and uphold its brand reputation at all times.
5. The Group will maintain robust policies, processes and controls to safeguard data privacy, customer confidentiality, and cybersecurity, in full compliance with applicable laws including the Personal Data (Privacy) Ordinance in China Hong Kong and the Personal Information Protection Law in Chinese Mainland.
6. The Group will establish and maintain comprehensive mechanisms to manage commodity price risks and minimise unmanaged fluctuations that could materially impact financial performance.
7. The Group will prudently balance risks and returns on investments to generate sustainable, long-term shareholder value.

風險偏好

在本年度，本集團更新其風險偏好聲明，以確保其更能與戰略發展目標、營運環境及對可持續長期增長的承諾保持一致。更新後的風險偏好聲明體現了本集團在承擔風險時採取審慎且有紀律的態度，在為持份者創造長期價值的同時，避免承擔可能嚴重損害本集團財務穩定性、聲譽、合規或長期生存能力的風險。該聲明重申了本集團對違反道德標準、人權、產品真偽以及健康與安全等行為的零容忍態度，同時強調對品牌聲譽、數據隱私、網絡安全、商品價格波動及投資風險管理實施健全管控措施的重要性。

本集團採取以下風險偏好立場：

1. 對於所有營運及供應鏈中可能危及人員，包括但不限於員工、客戶、承包商及商業夥伴的健康、安全與福祉之風險，採取零容忍態度。
2. 本集團對任何違反道德標準或人權的行為均採取零容忍態度，包括但不限於根據金伯利進程所定義的衝突鑽石交易、強迫勞動或童工、賄賂、腐敗，或違反本集團營運所在所有司法管轄區內反洗錢、打擊恐怖分子融資及打擊擴散融資法規的行為。
3. 嚴禁銷售、提供或交易非正品、偽造或虛假標示的黃金、鑽石或珠寶產品。
4. 本集團將調配一切必要資源，並採取積極措施，以隨時保護及維護其品牌聲譽。
5. 本集團將制定完善的政策、流程及管控措施，以保障數據隱私、客戶機密及網絡安全，並完全遵守適用法例，包括中國香港的《個人資料(私隱)條例》及中國內地的《個人信息保護法》。
6. 本集團將建立並維持全面機制，以管理商品價格風險，並盡可能降低對財務表現造成重大影響的未受控波動。
7. 本集團將審慎平衡投資的風險與回報，以創造可持續的長期股東價值。

Risk governance model

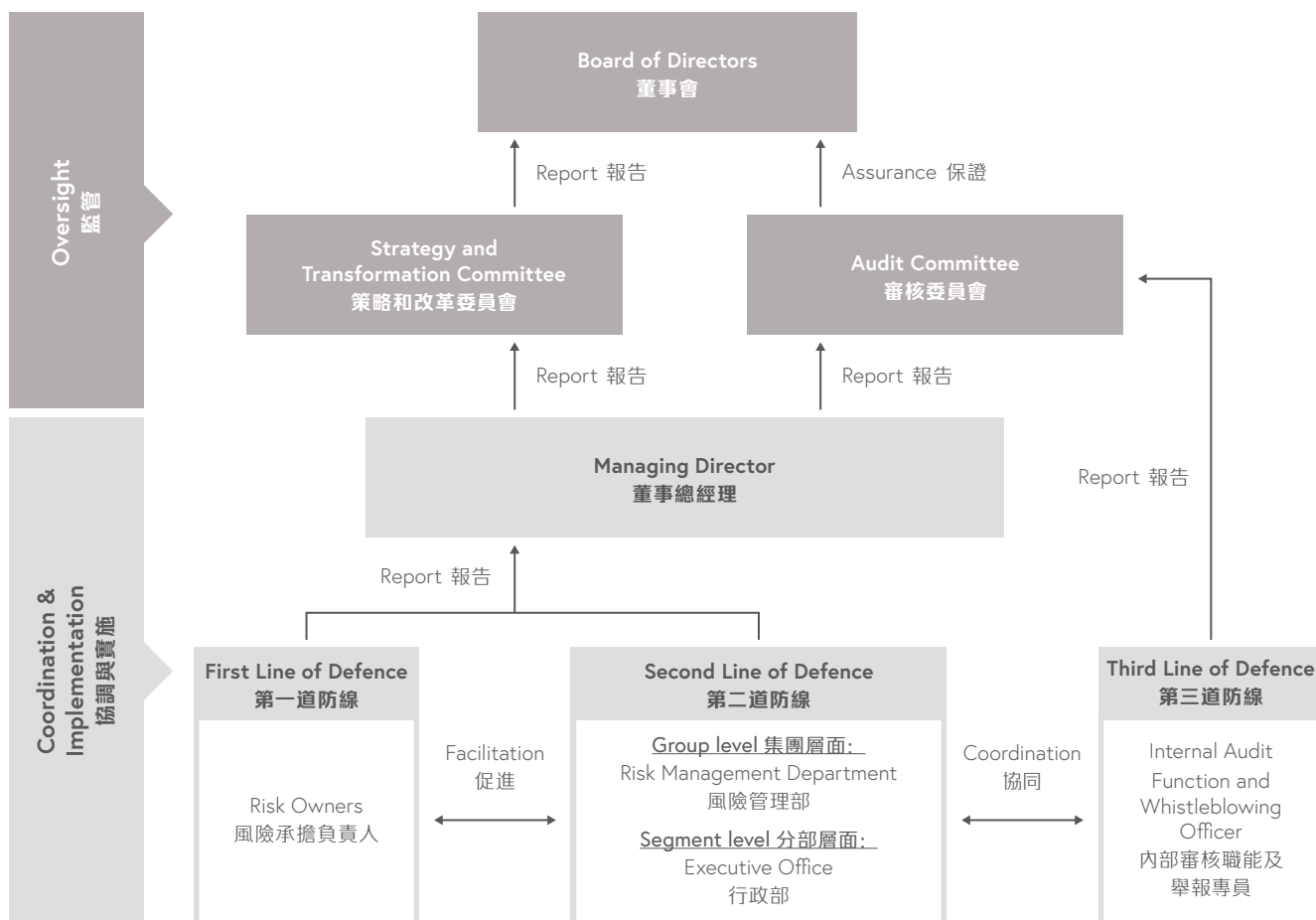
The Group's risk governance model is designed to enable the Board of Directors and Board Committees to maintain effective oversight and monitoring of the ERM system. The model establishes clear roles, responsibilities, and reporting lines to promote accountability and transparency in risk management across the Group.

By integrating governance, risk assurance, and compliance resources and expertise in a coordinated manner, the Group is well positioned to navigate the evolving business environment and regulatory landscape. The Group adopts the Three Lines of Defence model to strengthen coordination and effectiveness of risk management activities throughout the organisation.

風險管治模型

本集團的風險管治模型旨在使董事會和董事委員會能夠對企業風險管理系統維持有效的監督和監察。該模型確立了清晰的風險角色、職責和匯報架構，以促進本集團整體風險管理的問責性及透明度。

透過協調整合治理、風險保證及合規工作的資源和專業知識，本集團具備充分條件應對瞬息萬變的商業環境和監管環境。本集團採用三道防線模式，以強化整個組織風險管理工作的協調性及成效。



Role 角色	Key Responsibilities 主要責任
Board of Directors 董事會	<ul style="list-style-type: none"> • Evaluate and determine the Group's risk appetite to support the achievement of its strategic objectives 評估及釐定本集團的風險偏好，以支持其達成策略目標 • Ensure that the Group establishes and maintains robust and effective risk management and internal control systems 確保本集團設立並維持穩健且有效的風險管理及內部控制系統 • Review the adequacy and effectiveness of the Group's risk management and internal control systems 檢討本集團風險管理及內部控制系統之充足性及有效性
Strategy and Transformation Committee 策略和改革委員會	<ul style="list-style-type: none"> • Review risk and control issues on a regular basis through reports coordinated by Managing Director and senior management team 通過由董事總經理及高級管理團隊統籌的報告，定期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 • Promote a risk-conscious culture and strengthen the control environment 推廣風險意識文化，並強化控制環境
Audit Committee 審核委員會	<ul style="list-style-type: none"> • Oversee the Internal Audit function, and review the adequacy and effectiveness of the Group's risk management and internal control systems on behalf of the Board 代表董事會監督內部審核職能，並檢討本集團風險管理及內部控制系統的充足性和有效性
Managing Director 董事總經理	<ul style="list-style-type: none"> • Oversee the Group's annual risk assessment process, confirm its results and ensure the development and implementation of appropriate mitigation measures for key risks, including material sustainability and ESG topics 監督本集團年度風險評估流程，確認評估結果，並針對主要風險事項，包括重要可持續發展議題制定及實施應對措施 • Monitor the implementation and progress of risk management plans, and oversee the effectiveness of the Group's internal control systems 監察風險管理計劃的實行情況及進度，監督本集團內部控制系統的成效
First Line of Defence – Risk Owners 第一道防線 – 風險承擔負責人	<ul style="list-style-type: none"> • Manage, monitor, and report on key risks in accordance with the Group's ERM Framework, policies and procedures 根據本集團的企業風險管理框架、政策和程序，管理、監察和報告主要風險 • Hold accountability for the design, implementation, and ongoing effectiveness of internal controls within their areas of responsibility 對其職責範圍內的內部控制之設計、實施及持續有效性負責

Role 角色	Key Responsibilities 主要責任
Second Line of Defence – Risk Management Department 第二道防線 – 風險管理部	<ul style="list-style-type: none"> • Provide strategic support to the Managing Director and senior management team on risk management and internal control functions 就風險管理及內部控制職能向董事總經理及高級管理團隊提供策略性支援 • Maintain and enhance the Group Risk Management Policy and associated guidelines, to ensure alignment with the ERM Framework and full adherence by all relevant stakeholders within the risk governance model 維護及完善本集團風險管理政策及相關指引，以確保與企業風險管理架構保持一致，並確保風險治理模型下的相關持份者全面遵守有關要求 • Establish, refine and continuously monitor critical Group policies, procedures, and standards to strengthen the overall risk management and internal control systems 制定、完善及持續監察本集團的關鍵政策、程序及準則，以強化風險管理及內部控制系統 • Facilitate effective internal and external communications on the Group's risk management initiatives, and provide regular reports to the Audit Committee and senior management team on the progress and effectiveness of the risk management initiatives 促進本集團風險管理工作的內部及外部有效溝通，定期向審核委員會和高級管理團隊匯報風險管理工作進度與成效 • Coordinate and monitor governance, risk and compliance activities across the Group in close collaboration with risk owners and relevant departments 與風險承擔負責人及相關部門緊密合作，協調和監察本集團範圍內的管治、風險和合規工作
Second Line of Defence – Executive Office 第二道防線 – 行政部	<ul style="list-style-type: none"> • Lead the coordination, implementation, and monitoring of risk management and internal control initiatives across the Group's business segments, ensuring alignment with the overall corporate strategy 領導協調、推動並監察本集團各業務部門的風險管理及內部控制措施，確保其與整體企業策略保持一致 • Oversee the allocation of resources to support risk mitigation initiatives in business segments; provide strategic guidance and support to risk owners; and facilitate effective coordination with business units to fulfil the Group's risk management reporting requirements 監督各業務部門對風險應對措施的資源調撥，向風險承擔負責人提供策略性指引和支援，並促進與業務部門的有效協調，以滿足本集團風險管理匯報需求
Third Line of Defence – Internal Audit Function and Whistleblowing Officer 第三道防線 – 內部審核職能及舉報專員	<ul style="list-style-type: none"> • Internal Audit Function: Perform independent evaluations of the design and operating effectiveness of risk management and internal control frameworks, and identify opportunities for enhancement 內部審核職能：對風險管理及內部控制架構的設計與運作成效進行獨立評估，識別改善機會 • Whistleblowing Officer: Administer the Group's Whistleblowing Policy, lead investigations into allegations of misconduct and fraud, and monitor the implementation and effectiveness of remedial measures 舉報專員：執行本集團的舉報政策，領導調查不當行為及舞弊案件，並監督補救行動的實施與成效

1. BUSINESS OBJECTIVE AND STRATEGY SETTING

Risks are inherent in the Group's business activities and may impact on the achievement of its strategic objectives and overall performance. The Group is committed to integrating robust risk management practices into its strategic planning, decision-making, and performance monitoring processes. This ensures that risks are identified, assessed, and managed within the Group's defined risk appetite and tolerance levels.

Business strategy and risk management system integration

The Group operates in a dynamic and rapidly evolving market landscape. Against a backdrop of frequent changes in the external environment, including shifting geographic and competitive landscapes, evolving consumer preferences, and increasing sustainability expectations, the Group remains vigilant in formulating its strategic objectives in a timely and agile manner. This enables the Group to effectively address emerging challenges, while capitalising on new opportunities.

To support the Group's long-term strategic development and safeguard value creation, the Group has established a robust ERM Framework. The ERM Framework systematically identifies, assesses, and manages risks across the business value chain. These risks are categorised into five key management focus areas, which enhance accountability and facilitate the effective implementation of mitigation measures.

During the year, the Group maintained active engagement with risk owners to review and update risk factors and mitigation strategies in line with evolving business conditions. This ongoing dialogue ensures that our risk management efforts remain relevant, effective and fully aligned with the Group's overall strategic direction.

1. 業務目標和策略制定

本集團的業務活動存在固有風險，可能影響其達成策略性目標及整體表現。本集團致力將穩健的風險管理融入策略規劃、決策和績效監察流程。這可確保在本集團的風險偏好及可承受範圍內，對風險進行識別、評估及管理。

業務策略及風險管理系統整合

本集團在瞬息萬變的市場環境中運作。面對頻繁的外部環境變化，包括地緣及市場競爭格局的轉變、消費者偏好的演變以及可持續發展相關要求的提高，本集團始終保持警惕，及時和敏捷制定策略目標。這使本集團能夠有效應對新出現的挑戰，並掌握新的機會。

為支持本集團的長期策略發展及保障價值創造，本集團建立了一套完善的企業風險管理框架。此企業風險管理框架系統性地識別、評估和管理整個業務價值鏈中的風險。這些風險分為五個主要管理範疇，以加強問責性並促進應對措施的實施。

年內，本集團持續與風險承擔負責人積極溝通，根據不斷變化的業務環境檢討和更新風險因素及應對策略。持續溝通確保我們的風險管理工作始終保持相關、有效，並符合本集團的整體策略。

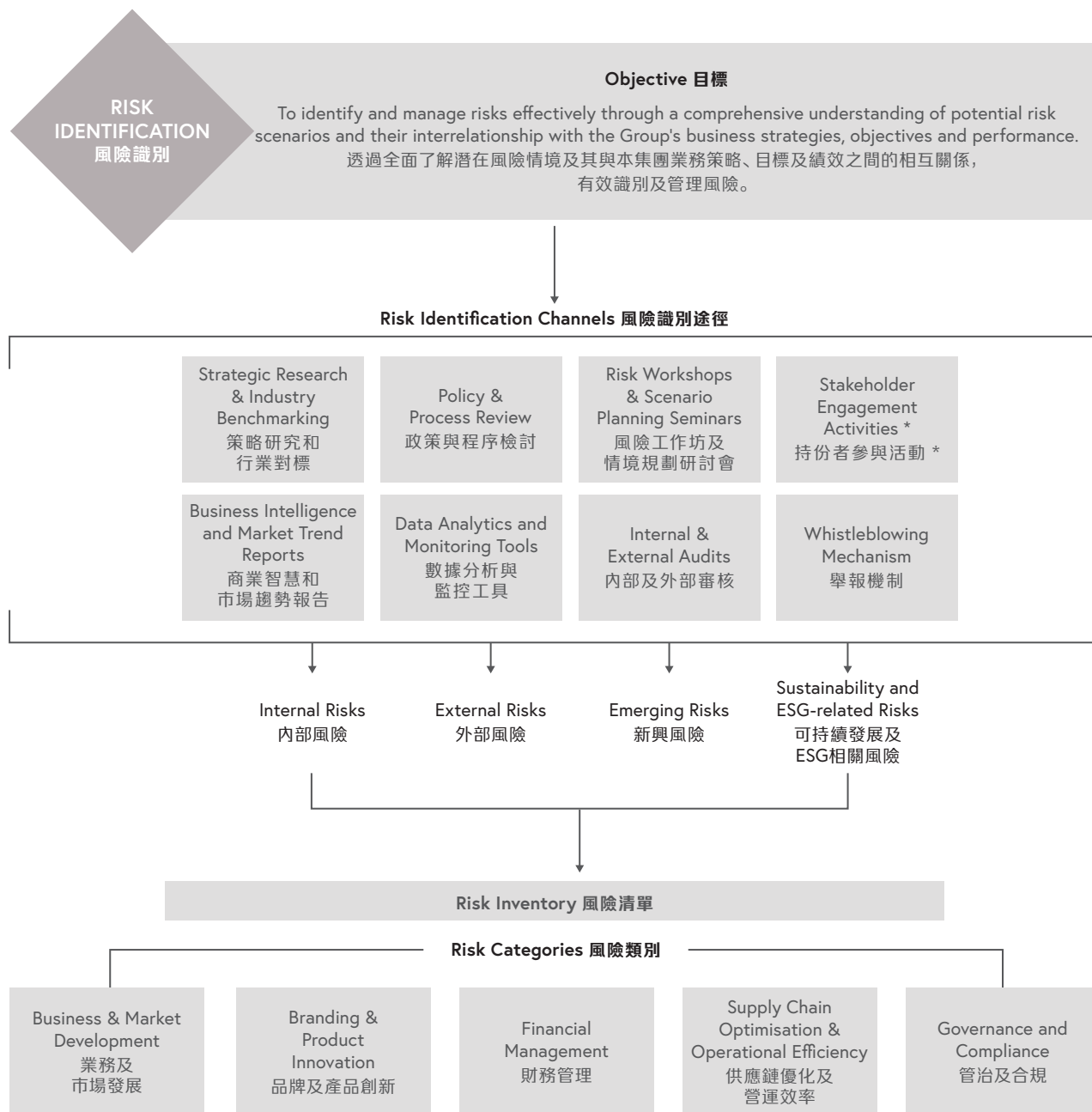


2. RISK IDENTIFICATION

Through precise risk identification, the Group can proactively detect potential risks that may affect its operations and financial performance, and develop effective mitigation strategies aimed at preventing or minimising their impact.

2. 風險識別

透過精確識別風險，本集團得以主動偵測可能影響其營運及財務表現的潛在風險，並制定有效的應對策略以預防或將其影響降至最低。



* 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：



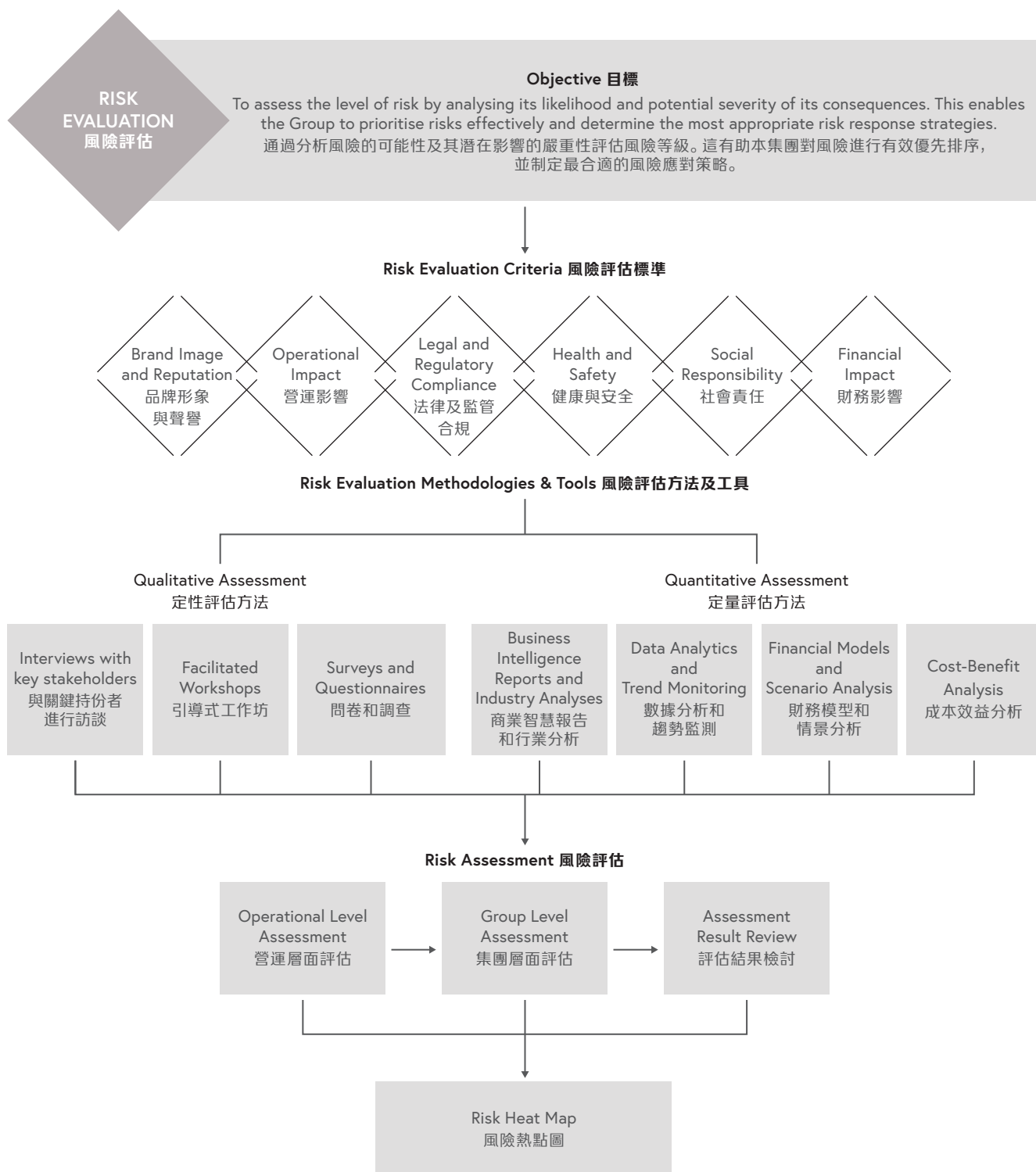
<p>Diversified Risk Identification Channels 多樣化的風險識別渠道</p>	<ul style="list-style-type: none"> To ensure the completeness and robustness of our risk inventory, the Group employs a wide range of risk identification channels. These channels enable us to systematically identify internal, external, emerging, and ESG-related risks that may impact the achievement of our business objectives and strategies. This multi-source approach is conducted on an ongoing basis, allowing us to maintain a comprehensive and forward-looking view of the risk landscape 為確保風險清單的完整性和穩健性，本集團採用多樣化的風險識別渠道。這些渠道使我們能夠系統地識別可能影響我們達成業務目標與策略的內部、外部、新興及與ESG相關的風險。本集團持續採用此多來源方法，藉此全面且前瞻性地了解風險情勢
<p>Holistic Approach to Risk Management 全面的風險管理方法</p>	<ul style="list-style-type: none"> The Group adopts a comprehensive and structured approach to risk identification and assessment. We continuously evaluate risk factors that could impact on our strategic objectives and value chain, enabling us to maintain a clear and up-to-date understanding of the Group's risk landscape 本集團採用全面且有系統的方法來識別及評估風險。我們持續評估可能影響本集團戰略目標和價值鏈的風險因素，藉此對本集團的風險情勢保持清晰且最新的了解 Risk events are systematically classified into five major categories, namely Business & Market Development, Branding & Product Innovation, Financial Management, Supply Chain Optimisation & Operational Efficiency, and Governance & Compliance. Each category is further broken down into specific risk items, supported by detailed risk descriptions, potential impacts, and mitigation measures 風險事件系統性地分為五大類別，分別為業務及市場發展、品牌及產品創新、財務管理、供應鏈優化及營運效率，以及管治及合規。每個類別進一步細分為具體的風險項目，並附有詳細的風險描述、潛在影響和應對措施
<p>Risk Inventory Management 風險清單管理</p>	<ul style="list-style-type: none"> The Group conducts regular reviews of its risk inventory to ensure that identified risks remain relevant and accurately reflect the current risk environment. These reviews evaluate any emerging or evolving risks, as well as material changes to existing ones 本集團定期審閱其風險清單，確保已識別的風險保持相關，並準確反映當前的風險環境。這些審閱會評估任何新興或變化中的風險，以及現有風險的重大變化 In performing these reviews, the Group considers a wide range of inputs, including the results of internal risk assessments, external audits, independent professional reviews, and insights from industry reports and peer benchmarks 在進行這些審閱時，本集團會參考多種資訊來源，包括內部風險評估結果、外部稽核、獨立專業審查，以及來自行業報告及同業基準比較的見解 To ensure our ERM Framework remains robust and forward-looking, the risk inventory incorporates key sustainability-related risks. These include environmental policies, climate change adaptation and resilience, as well as responsible resource management and sustainable practices across our supply chain 為確保我們的企業風險管理框架保持穩健且具前瞻性，風險清單涵蓋關鍵的可持續發展相關風險。這些風險包括環境政策、氣候變遷的適應與韌性，以及整個供應鏈中的審慎資源管理及可持續實踐

3. RISK EVALUATION

Risk evaluation involves systematic analysis of identified risks to assess their potential impact, likelihood, and interdependencies. This process provides the Board and senior management team with a clear understanding of risk significance, enables informed prioritisation and the development of appropriate risk response strategies.

3. 風險評估

風險評估涉及對已識別風險進行系統性分析，以評估其潛在影響、發生可能性及相互關聯性。這過程為董事會及高級管理團隊提供風險重要性的清晰理解，使其能夠進行具依據的優先排序並制定適當的風險應對策略。



<p>Holistic and Integrated Risk Assessments 全面和綜合的風險評估</p>	<ul style="list-style-type: none"> • Risk severity is evaluated through a structured, multi-dimensional and holistic approach involving risk owners, Risk Management Department, and senior management team. This ensures a comprehensive understanding of the Group's risk exposure 透過由風險承擔負責人、風險管理部和高級管理團隊的結構化、多維度及全面的方法去檢視風險的嚴重性，以確保對本集團所面臨的風險有全面了解 • Risk owners are responsible for conducting risk assessments for their respective operational units at least once a year 風險承擔負責人負責每年至少一次對其營運單位進行風險評估 • Risk Management Department provides guidance and support to risk owners and management, including the identification of key risk considerations, evaluation of mitigation measures, and the aggregation of common risks across business units to enable a consolidated Group-wide risk assessment 風險管理部為風險承擔負責人及管理層提供指導和支持，包括識別關鍵風險考量、評估應對措施，以及整合各營運單位的共通風險，從而進行本集團層面內的綜合風險評估 • The consolidated assessment results are presented in a risk heat map, which is reviewed and endorsed by senior management team 綜合評估結果呈現於風險熱點圖，並由高級管理團隊審閱及批准
<p>Risk Appetite Statement 風險偏好聲明</p>	<ul style="list-style-type: none"> • The Group establishes a clearly defined Risk Appetite Statement that articulates the nature and level of risk the Group is willing to accept in pursuit of its strategic objectives, providing clear boundaries for decision-making at all levels 本集團制定了明確的風險偏好聲明，闡明本集團在實現其策略目標時願意承擔的風險性質和程度，為各級決策提供清晰的界線
<p>Clear Risk Evaluation Criteria 清晰的風險評估標準</p>	<ul style="list-style-type: none"> • The Group has established a comprehensive set of risk evaluation criteria aligned with its defined risk appetite. These criteria enable a structured and consistent assessment of both the likelihood and potential impact of identified risks 本集團已制定一套與既定風險偏好相符的全面風險評估準則，使已識別風險的可能性及潛在影響得以有系統及一致地評估 • Risk impacts are evaluated across multiple dimensions, including brand image and reputation, operational impact, legal and regulatory compliance, health and safety, social responsibility and financial implications. This approach ensures that both quantitative (financial) and qualitative (non-financial) consequences are thoroughly considered 風險影響會從多方面進行評估，包括品牌形象及聲譽、營運影響、法律及監管合規、健康與安全、社會責任及財務影響。這確保能全面考量定量(財務)與定性(非財務)的後果 • In addition, the Group incorporates the dimension of "importance to stakeholders" into its evaluation process. This enables effective identification, prioritisation, and management of ESG-related risks. The Group actively engages both internal and external stakeholders to assess ESG factors that may have material impacts on its operations and stakeholders 此外，本集團把「對持份者的重要性」納入評估過程，這有助於風險評估過程中有效識別及優先處理 ESG 相關事項。本集團積極與內部和外部持份者互動，以評估可能對其營運及持份者產生重大影響的 ESG 因素 • The results of the risk assessment provide a clear risk rating for each identified risk, highlighting areas requiring heightened management attention and resources 風險評估結果為每項已識別風險提供清晰的風險評級，並為管理層顯示需要關注和投放資源的範疇

4. RISK MITIGATION AND CONTROL

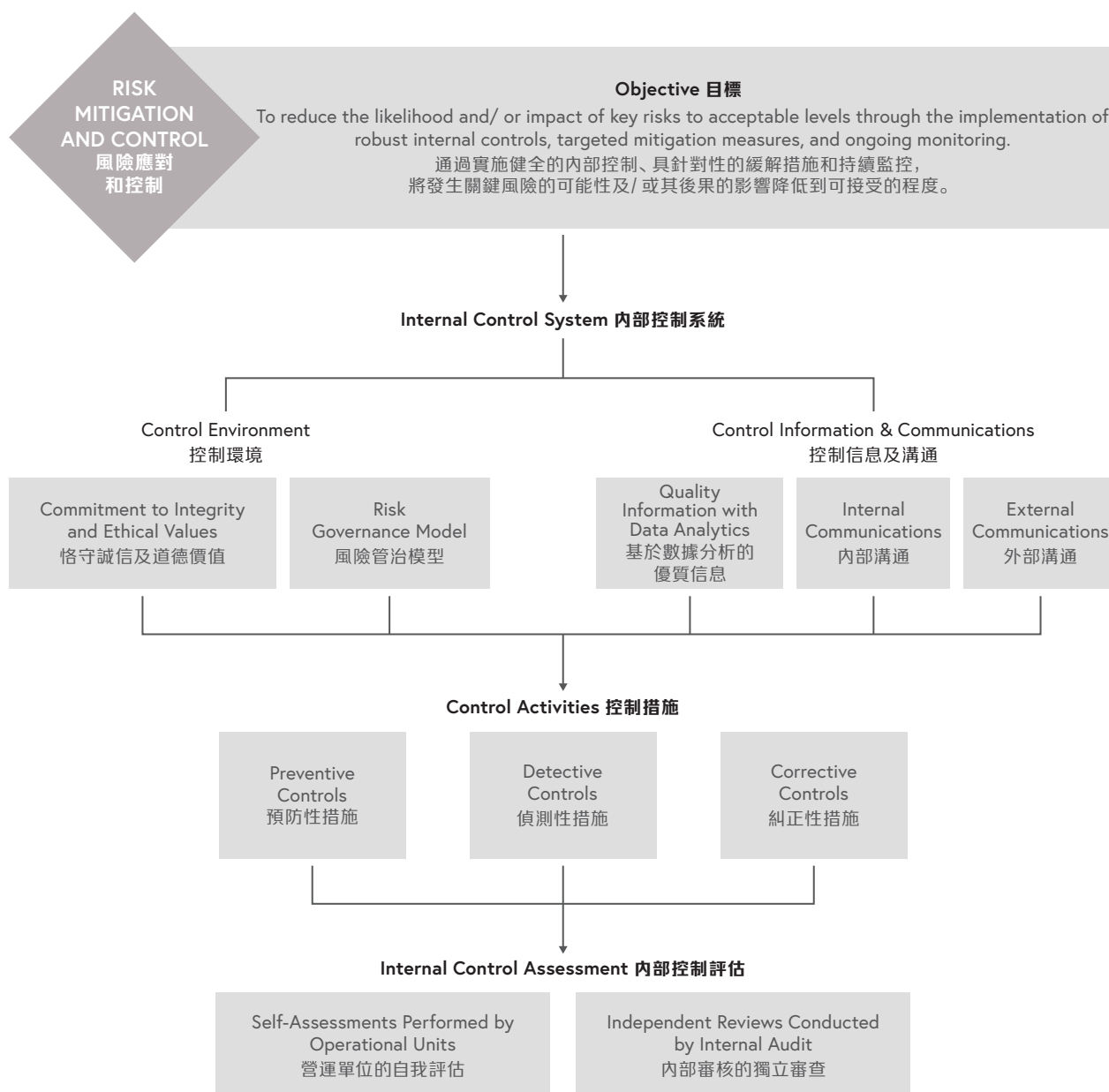
The Group maintains a robust risk mitigation and internal control framework designed to identify, assess and manage key risks across its operations. The primary objective of this framework is to safeguard the Group's assets, enhance operational efficiency, ensure the reliability of financial reporting, and promote compliance with applicable laws and regulations.

The structure of the Group's risk mitigation and internal control system is aligned with the principles of the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Internal Control – Integrated Framework.

4. 風險應對和控制

本集團維持一套穩健的風險應對和內部控制架構，旨在識別、評估和管理其運營中的關鍵風險。該框架的主要目標是保護本集團的資產、提高營運效率、確保財務報告的可靠性，並促進遵守適用的法律法規。

本集團的風險應對和內部控制架構符合 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 之內部監控綜合框架原則。



Key features of the internal control system:

內部控制系統的關鍵特徵：

Robust Control Environment 穩健控制環境	<ul style="list-style-type: none">• Clearly defined organisational structure with established lines of authority and accountability 清晰明確的組織架構，並確立權責歸屬和問責機制• Comprehensive policies and standards, including the Code of Conduct, Anti-Fraud Policy, Whistleblowing Policy, and Anti-Money Laundering Policy, to reinforce the Group's commitment to the highest standards of integrity and ethical values to all employees and business partners 完善的政策和標準，包括行為準則、反舞弊政策、舉報政策和反洗錢政策，藉以強化本集團對所有員工和業務夥伴秉持最高誠信和道德標準的承諾• Rigorous recruitment, training, and performance evaluation processes that embed a strong control culture within our working environment, with annual confirmation of their acknowledgement and commitment 嚴格的招募、培訓和績效評估流程，將穩健的內部控制文化融入我們的工作環境，並每年確認員工對此的知悉與承諾• Active oversight by the Audit Committee on internal control effectiveness 審核委員會積極監督內部控制的有效性
Effective Risk Assessment & Control Communications 有效風險評估及監控溝通	<ul style="list-style-type: none">• Annual enterprise-wide risk assessment and periodic re-assessments covering strategic, operational, financial, compliance, and emerging risks 進行年度企業層面的風險評估和定期複評，涵蓋策略、營運、財務、合規和新興風險• Clear and timely communications of risk appetite, policies, and control requirements to relevant stakeholders 向相關持份者清晰、及時地傳達風險偏好、政策和控制要求• Regular risk management updates provided to the Audit Committee and senior management team 定期向審核委員會和高級管理團隊提供風險管理更新• Effective channels for employees to report concerns or suspected control weaknesses through whistleblowing mechanisms 建立有效的檢舉機制，讓員工通報疑慮或懷疑的控制缺失
Ongoing Internal Control Assessment and Monitoring 持續的內部控制評估與監控	<ul style="list-style-type: none">• Annual self-assessments and risk-based reviews conducted by operational units to evaluate the design and effectiveness of key controls, with particular focus on high-risk areas such as retail operations, inventory management, cash handling, and information technology systems 營運單位每年執行自我評估及風險主導的審查，以評估關鍵控制的設計和有效性，特別關注門店營運、庫存管理、現金處理和資訊科技系統等高風險領域• Independent assessments performed by the Internal Audit function across critical business processes. These reviews verify compliance with established policies and procedures and confirm that internal controls operate effectively and consistently with pre-determined standards 內部審核職能對關鍵業務流程進行獨立評估，這些審核核證遵守既定政策和程序的情況，並確保內部控制有效運作且符合預定標準• Annual review of the overall effectiveness of the internal control system by the Audit Committee, which provides oversight and reports its findings to the Board of Directors 審核委員會對內部控制系統的整體有效性進行年度審查，負責監督並向董事會報告審查結果

Key Risks in FY2026

Through the application of our ERM Framework, the Group has systematically identified, assessed, and responded to the principal risks that could materially affect the achievement of our strategic objectives in FY2026. The key risks identified and actively managed during the year are set out below:

2026 財政年度主要風險

透過應用企業風險管理框架，本集團有系統地識別、評估並應對了可能對實現2026財政年度策略目標產生重大影響的主要風險。本年度已識別並積極管理的關鍵風險如下：

Key areas of risk implication 主要風險影響範疇



Damage to brand and reputation
品牌及聲譽受損



Loss of customer loyalty
顧客忠誠度降低



Business interruption and failure
業務中斷及失效



Legal and regulatory liabilities
法律及監管責任



Financial impact
財務影響







Asset 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	Key Controls & Mitigation Measures 主要控制及應對措施	Risk Trend 風險趨勢
Financial Management 財務管理	<p>Gold Price Volatility 黃金價格波動</p> <p>The Group is exposed to significant fluctuations in gold prices, which are influenced by global macroeconomic conditions, monetary policies, inflation trends, and geopolitical developments. As gold is a primary raw material in many of our products, sustained volatility may materially affect production costs, consumer purchasing behaviours, and inventory valuation.</p> <p>Sustained high gold prices may reduce consumer affordability and demand, particularly if retail price adjustments cannot be fully implemented or are not well accepted by the market. These factors, combined with broader macroeconomic headwinds, could adversely affect the Group's revenue growth, profitability, and overall financial performance.</p> <p>受全球宏觀經濟狀況、貨幣政策、通脹趨勢和地緣政治發展的影響，本集團面臨黃金價格大幅波動的風險。黃金是我們多種產品的主要原料，持續的黃金價格波動可能對生產成本、消費者購買行為和庫存估值產生重大影響。</p> <p>黃金價格持續高企可能削弱消費者的購買力及需求，尤其是當零售價格調整未能全面實施，或未能獲得市場廣泛接受時。這些因素加上更廣泛的宏觀經濟不利因素，可能會對本集團的營收增長、盈利能力及整體財務表現造成負面影響。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Proactive management of product portfolio, pricing strategies for fixed-price items, promotional programs and procurement policies to effectively mitigate the impact of gold price fluctuations, while maintaining sales momentum, accelerating inventory turnover, and protecting profit margins 主動管理產品組合、固定價格產品的定價策略、促銷活動及採購策略，有效降低黃金價格波動的影響，同時維持銷售動能、加快存貨周轉及保障利潤率 Active oversight by the Pricing Committee on retail and wholesale product pricing, ensuring timely adjustments in response to gold price movements and prevailing competitive conditions 定價委員會積極監管零售及批發價格，確保能根據黃金價格波動及當前的競爭環境及時進行調整 Deployment of advanced data analytics and artificial intelligence to improve demand forecasting accuracy, optimise store operations, and support agile merchandising decisions 運用高階的數據分析及人工智能技術，提升需求預測的準確性、優化門店營運及支援靈活的商品決策 Strengthened governance over gold price risk through regular reviews of the Group's gold procurement and borrowing policies, coupled with continuous monitoring of key risk indicators including purchase volumes, hedge ratios and gold loan positions, to ensure full compliance with the established gold risk management framework 通過定期檢討本集團的黃金採購及借貸政策，並持續監察採購量、對沖比率及黃金借貸等關鍵風險指標，加強對黃金價格風險的治理，以確保完全符合既定的黃金風險管理框架 Continued investment in technology, digital transformation, and e-commerce expansion to enhance operational efficiency, reduce operating costs, and enable the Group to respond swiftly to evolving consumer preferences 持續投資於科技、數字化轉型和拓展電子商務，以提升營運效率、降低營運成本，並使本集團能夠快速回應不斷變化的消費喜好 	

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Financial Management 財務管理	<p data-bbox="352 267 560 325">Capital and Liquidity 資本與流動性</p> <p data-bbox="352 368 735 491">The Group is exposed to capital and liquidity risk, which could impair its ability to service debt, fund operations, or continue as a going concern.</p> <p data-bbox="352 502 735 659">This risk may materialise from weak operating cashflows, restricted access to financing on acceptable terms, or material declines in the value of high-value inventory assets.</p> <p data-bbox="352 670 735 858">本集團面臨資本及流動性風險，可能削弱其償還債務、為營運提供資金或持續經營的能力。此風險可能源自於經營現金流疲弱、難以取得條件合理的融資，或高價值存貨資產價值大幅下降。</p> <p data-bbox="352 933 520 991">Potential impact: 潛在影響：</p> 	<ul data-bbox="759 267 1342 1187" style="list-style-type: none"> <li data-bbox="759 267 1342 454">• Maintaining rigorous cashflow oversight, including monthly monitoring and continuous optimisation of the cash conversion cycle, trade receivables and trade payables 維持嚴格的現金流監察，包括每月監控和持續優化現金轉換週期、貿易應收款項及貿易應付款項 <li data-bbox="759 502 1342 689">• Strengthening capital management and stress-testing frameworks to support strategic capital allocation while ensuring adequate financial flexibility under various market scenarios 加強資本管理流程和壓力測試框架，以支援策略性資本配置，確保在各種市場情境下具備足夠的財務彈性 <li data-bbox="759 737 1342 989">• Adhering strictly to the established gold risk management framework, which governs gold purchasing, borrowing, and repayment. This disciplined approach enhances working capital efficiency and liquidity resilience against gold price volatility 嚴格遵循既定的黃金風險管理框架，規範黃金採購、黃金借貸及償還事宜。這嚴謹的策略能提高營運資金效率，並增強對黃金價格波動的流動性及韌性 <li data-bbox="759 1037 1342 1187">• Dynamically adjusting the hedge ratio in response to operational requirements, prevailing market conditions, and the Group's established risk appetite 根據營運需求、當前市場狀況和本集團既定的風險承受能力，動態調整對沖比率 	

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Supply Chain Optimisation & Operational Efficiency 供應鏈優化及 營運效率	<p>Inventory Management 庫存管理</p> <p>Fluctuations in gold price, combined with constrained working capital, may hinder the Group's ability to maintain optimal inventory levels, exposing the Group to risks of overstocking or understocking at self-operated stores and insufficient replenishment at franchised outlets. Such imbalances could result in supply chain disruptions, elevated procurement costs, reduced product availability, lost sales opportunities, compressed gross margins, and potential liquidity pressure.</p> <p>黃金價格波動加上營運資金緊張，可能會影響本集團維持最佳庫存水平的能力，導致自營店庫存不足或過剩，以及加盟店補貨不足。此類失衡可能引發供應鏈中斷、採購成本上升、產品供應減少、銷售額下降、毛利率降低以及潛在的流動性壓力。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> • Holding regular cross-functional review meetings to strengthen oversight of purchase planning, inventory management and replenishment decisions, ensuring a more agile and disciplined response to changes in gold prices, sales trends, and stock levels 定期召開跨部門檢討會議，以加強對採購規劃、庫存管理及補貨決策的監督，確保能更靈活且有紀律地應對黃金價格、銷售趨勢及庫存水平的變化 • Implementing targeted actions to manage slow-moving and obsolete inventory, including promotional campaigns, product re-grading, stock redeployment and returns to central warehouses. These initiatives aim to accelerate inventory turnover, optimise working capital, and reduce exposure to gold price fluctuations 實施針對性措施以管理滯銷和過時庫存，包括促銷活動、產品重新分級、庫存重新調配及退回中央倉庫。這些措施旨在加快存貨周轉、優化營運資金，並降低黃金價格波動的風險 • Enhancing cross-functional coordination and supply chain planning by clearly defining roles and responsibilities, establishing prioritisation and escalation protocols, and refining process workflows to help eliminate bottlenecks and improve overall execution efficiency 透過明確界定角色與職責、制定優先次序及上報機制，並完善工作流程，加強跨部門協調及供應鏈規劃，有助於消除瓶頸並提升整體執行效率 	▲

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Business & Market Development 業務及市場發展	<p>Franchise Business Management 加盟業務管理</p> <p>Failure to identify and appoint high-calibre franchise partners, effectively monitor their performance or maintain strategic relationships, may adversely impact the Group's revenue, brand integrity, operational standards, and expose the Group to financial, reputational, and legal risks. 未能識別和甄選優質的加盟夥伴、未能有效監察其表現，或維持策略性合作關係，可能對本集團的營業額、品牌聲譽及營運標準造成不利影響，並使本集團承受財務、聲譽及法律風險。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> • Ongoing strategic review of the franchise business model and enhanced central management oversight to support and guide franchise partners 持續從策略層面檢討加盟業務模式，並加強中央管理監督，以支援和指導加盟夥伴 • Refinement of the franchisee assessment and tiering system, incorporating key compliance metrics to facilitate proportionate risk-based supervision 優化加盟商評核及分級制度，納入關鍵合規指標，以便實施相稱且基於風險的監管 • Strengthened due diligence procedures, including verification of legal representatives and beneficial owners, together with updated franchise agreements and policies that clearly articulate compliance obligations and accountability 加強盡職審查程序，包括對法定代表及最終實益擁有人的核查，並更新加盟協議及相關政策，以明確合規義務與問責機制 • Implementation of a comprehensive monitoring programme encompassing periodic business and compliance reviews, whistleblower mechanisms, physical store audits, and data-driven analytics to enable early detection and remediation of issues 透過全面的監控計劃，涵蓋定期的業務及合規審查、舉報機制、門店檢查及以數據為基礎的分析，以便及時識別並解決問題 	

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Business & Market Development 業務及市場發展	<p>Retail Store Management 零售門店管理</p> <p>Changes in consumer behaviour, evolving competitive dynamics, or suboptimal execution of store operations and product strategies may materially affect store-level profitability, weaken customer loyalty, and damage the Group's brand reputation.</p> <p>消費行為的變化、競爭格局的演變，或門店營運及產品策略執行未臻完善，均可能對門店盈利能力造成重大影響、削弱客戶忠誠度，並損害本集團的品牌聲譽。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Utilising advanced data analytics and artificial intelligence to optimise store network planning, including regular market capacity studies and performance reviews at district, city, and regional levels, thereby enhancing capital allocation efficiency 持續運用高階的數據分析及人工智能技術以優化門店網路規劃，包括定期於營運地區、城市和區域層面進行市場容量研究及績效評估，從而提升資本配置效率 Strengthening strategic partnerships with key shopping malls and department stores while continuously refining store performance evaluation mechanisms using comprehensive key performance indicators across sales, marketing, inventory management and operational metrics 持續加強與主要購物中心及百貨公司的策略性合作，同時透過涵蓋銷售、市場推廣、庫存管理及營運指標的全面關鍵績效指標，持續完善門店績效評估機制 Implementing a robust governance framework for store opening and closure decisions, supported by detailed profitability assessments and formal escalation to senior management team 透過詳盡的獲利能力評估，以及向高級管理團隊的上報，建立一套健全的開店與關店決策治理框架 Regularly updating product strategies through in-depth market research and consumer insights analysis to ensure optimal assortment and maintain healthy inventory levels across operating segments 透過深入的市場研究及消費者洞察分析，定期更新產品策略，以確保各營運市場的產品組合達致最佳配置，並維持健康的庫存水平 	

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Branding & Product Innovation 品牌及產品創新	<p>Brand Management and Reputation 品牌管理及聲譽</p> <p>Failure to effectively manage negative public sentiment or adverse media coverage, stemming from customer complaints, infringements, or inappropriate conduct by the Group's spokespersons and contracted influencers, could materially damage the Group's brand image, reputation and long-term stakeholder confidence. 未能有效管理因客戶投訴或侵權事件，或本集團代言人和合約網紅的不當行為所引發的負面公眾情緒或不利媒體報導，可能對本集團的品牌形象、聲譽及持份者的長期信心造成重大損害。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Maintaining a dedicated cross-functional crisis management mechanism and structured communication protocols to enable early identification, rapid escalation, and effective handling of potential brand-impacting incidents, ensuring stakeholder concerns are promptly acknowledged and addressed with consistent, timely responses across all relevant channels 維持專責的跨職能危機管理機制及系統化溝程序，以便及早識別、迅速上報及有效處理可能影響品牌的事件，確保持分者的關注能夠被及時獲悉及妥善處理，並透過所有相關渠道作出一致及適時的回應 Continuously enhancing customer service standards and product quality while strengthening the selection, vetting, and ongoing performance monitoring of spokespersons and contracted influencers to uphold brand values and mitigate reputational risks 持續提升客戶服務標準和產品品質，並加強對代言人及合約網紅的甄選及持續績效監察，以維護品牌價值及減輕聲譽風險 Engaging specialist third-party service providers to monitor social media, public opinion, and both digital and traditional media channels, supported by clearly defined escalation thresholds and internal reporting protocols, facilitating timely follow-up and coordinated responses, with progressive expansion of monitoring coverage across markets 委聘第三方服務供應商監察社交媒體、輿情以及數碼和傳統媒體渠道，並設定清晰的上報門檻及內部匯報程序，以支援及時跟進及協調應對，並逐步提升各市場的監察覆蓋範圍 Working with professional external advisors to investigate suspected intellectual property infringements and pursue enforcement actions, while continuously strengthening internal awareness and protection of patents, trademarks, and copyrights 與專業外部顧問合作，調查懷疑知識產權侵權個案並採取維權行動，同時持續加強內部對專利、商標及著作權意識 	

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Supply Chain Optimisation & Operational Efficiency 供應鏈優化及 營運效率	<p>Cybersecurity 網絡安全</p> <p>Cyber incidents, including data breaches, ransomware attacks, system intrusions, or other malicious cyber activities, could compromise the Group's IT infrastructure and networks. Such events may result in unauthorised access to sensitive corporate information and/ or customer personal data, operational disruptions, or prolonged business interruptions. These could lead to significant financial losses, regulatory penalties, legal liabilities, reputational damage, and erosion of customer trust.</p> <p>網路事故，包括資料外洩、勒索軟件攻擊、系統入侵或其他惡意網絡活動，可能危及本集團的資訊科技基礎設施及網絡安全。該等事件或會導致敏感企業資料及 / 或客戶個人資料遭未經授權存取、營運受阻或長時間業務中斷，並可能引致重大財務損失、監管處罰、法律責任、聲譽受損及削弱顧客信任。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Regularly reviewing and updating the Group's information security, disaster recovery, and cyber crisis management policies. Periodic tabletop simulations and drills at both management and operational levels to strengthen incident response capabilities and ensure rapid business recovery 定期審查及更新本集團的資訊安全、災難恢復及網絡危機管理政策，並於管理及營運層面進行定期桌面演練及模擬測試，以加強事故應變能力並確保業務能迅速恢復 Maintaining layered cybersecurity defences controls through internationally recognised security certifications for critical systems, regular penetration testing and vulnerability assessments, and 24/7 threat detection and monitoring by specialised external partners, enabling early identification and swift response to potential threats 透過為關鍵系統取得國際認可的安全認證、定期進行滲透測試及漏洞評估，以及委聘外部專家提供全天候網絡威脅偵測及監控，維持多層網絡安全防護措施，有助及早識別潛在威脅並迅速回應 Extending the Group's IT security policies to cover the use of artificial intelligence. Strict controls prohibit the deployment of unauthorised or high-risk AI tools, thereby mitigating emerging data security, compliance and operational risks associated with AI 將本集團的資訊科技政策延伸至涵蓋人工智能的應用，並透過嚴格管控禁止使用未經授權或高風險人工智能工具，以減低與人工智能相關的新興數據安全、合規及營運風險 Providing regular cybersecurity awareness training and expert briefings on the senior management team and key personnel, ensuring enhanced vigilance 定期為高級管理團隊及關鍵人員提供網絡安全意識培訓及專家簡報，確保提升警覺性 The Group maintains appropriate cyber insurance coverage to help mitigate the potential financial impact of major cyber incidents 本集團投保適當的網路保險，以協助減輕重大網絡事故可能造成的財務影響 	

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Governance & Compliance 管治及合規	<p>Anti-Money Laundering and Financial Crime Compliance 反洗錢及金融犯罪合規</p> <p>The Group operates in a dynamic regulatory and geopolitical environment. Failure to effectively adapt to evolving anti-money laundering, counter-terrorist financing, sanctions, and fraud-related requirements, including China's updated Anti-Money Laundering Law and other international regimes, could result in regulatory breaches, inadvertent facilitation of illicit activities, significant financial penalties, operational restrictions, and material reputational damage.</p> <p>本集團在不斷變化的監管及地緣政治環境中經營業務。若未能有效適應持續演變的反洗錢、反恐怖主義融資、制裁及反詐騙相關合規要求，包括中國最新的《反洗錢法》及其他國際監管制度，可能導致違反監管規定、在無意中助長非法活動、面臨巨額罰款、營運受限，以及聲譽遭受重大損害。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Maintaining a comprehensive Group-wide and market-level financial crime compliance governance framework, aligned with all applicable laws and regulations, including ongoing developments in Chinese Mainland and other international regimes, and benchmarked against leading industry practices 建立一套涵蓋全集團及市場層面的全面性金融犯罪合規治理框架，確保符合所有適用法律和法規，包括中國內地及其他國際監管制度的最新發展，並參照領先行業常規為基準 Regular review and enhancement of policies and procedures to ensure clear roles and responsibilities for the identification, investigation, and reporting of suspicious activities. These policies are updated to address emerging money laundering, terrorist financing, sanctions and fraud risks relevant to our operating markets 定期檢討及完善政策和程序，明確識別、調查及報告可疑活動的角色和職責，並適時更新有關政策，以應對各營運市場不斷演變的洗錢、恐怖主義融資、制裁及詐騙風險 Deployment of digital platforms and automated tools to support enhanced customer and counterparty due diligence, real-time transaction monitoring, and comprehensive record keeping, thereby improving the effectiveness and timeliness of risk detection 運用數碼化平台及自動化工具，以加強客戶和交易對手的盡職調查、實時交易監察及全面記錄保存，從而提升風險識別活動的成效和及時性 Delivering mandatory anti-money laundering training programs across all business markets for frontline and back-office staff, supplemented by ongoing awareness initiatives and internal communications to foster a strong, organisation-wide culture of compliance 在所有業務市場為前線及後勤部門提供強制性反洗錢培訓課程，並輔以持續的宣導活動及內部溝通，以建立穩健並貫徹全機構的合規文化 	▼

▲ Risk level increased during FY2026
2026 財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2025
與 2025 財政年度的風險水平相若

▼ Risk level decreased during FY2026
2026 財政年度內風險水平下降

Climate change risk management

The Group adopts an integrated risk management approach to identify, assess, and manage sustainability-related risks and opportunities, including those arising from climate change.

As a responsible global corporate citizen, we are committed to supporting the transition to a low-carbon economy. We actively contribute to international efforts on climate change mitigation and adaptation while enhancing the transparency of our climate related disclosures. Since 2020, the Group has published climate-related financial disclosures in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

During the year, we continued to monitor evolving climate-related disclosure requirements, including those issued by International Sustainability Standards Board ("ISSB"). We conducted gap analysis against the new standards, proactively identified material climate-related risks and opportunities, and performed in-depth climate scenario analysis together with quantitative financial impact assessments. The key consideration factors and analytical framework are set out below:

Aspect 範疇 1 	Governance 管治 The Board of Directors holds ultimate responsibility for the oversight of climate-related risks and opportunities. It delegates day-to-day supervision and management of ESG matters to the Sustainability Committee. 董事會對氣候相關風險和機遇的監督肩負最終責任。董事會將 ESG 事務的日常監督與管理職責授權予可持續發展委員會。
Aspect 範疇 2 	Strategy 策略 The Group regularly identifies, assesses, and monitors both physical and transition climate-related risks and opportunities, evaluating their potential impacts on our operations, supply chain, and overall business strategy. 本集團定期識別、評估及監控與氣候變遷相關的實體風險與過渡風險，並評估其對營運、供應鏈及整體業務策略的潛在影響。
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. 本集團以綜合風險管理方式處理 ESG 事宜，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 The Group has established the CTF Jewellery Sustainability 2049 strategy and work plan, commits to achieving net zero emissions by 2049, and continuously reports on our performance. 本集團訂立「周大福珠寶可持續發展2049」策略及工作計劃，承諾於2049年實現淨零排放，並會持續匯報我們的表現。

氣候變化風險管理

本集團採用綜合風險管理方法以識別、評估及管理與可持續發展相關，包括因氣候變遷所衍生的風險和機會。

作為負責任的全球企業公民，我們致力支持邁向低碳經濟。我們積極參與國際社會在氣候變遷減緩與調適方面的努力，同時提升氣候相關信息披露的透明度。自2020年起，本集團已依據氣候相關財務信息披露工作組(TCFD)的建議，發佈氣候相關財務信息。

本年度，我們持續關注不斷演變的氣候相關披露要求，包括國際可持續發展準則理事會(ISSB)發佈的準則。我們針對新準則進行了差距分析，主動識別出重大的氣候相關風險與機遇，並進行了深入的氣候情境分析及定量財務影響評估。主要考量因素與分析框架載列如下：

Risk Examples 風險示例	Opportunity Examples 機遇示例
Time horizon in relation to our business outlook 對應集團業務展望之時間範圍： 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 <ul style="list-style-type: none"> Flooding/ heavy precipitation may lead to temporary business disruption. 洪水或暴雨可能導致短暫的業務中斷。 Rising mean temperatures will increase the number of hot days, leading to higher electricity expenses for air-conditioning and cooling systems. 平均氣溫上升將增加炎熱天氣日數，導致空調及冷卻系統的用電開支上升。 	<ul style="list-style-type: none"> Increased consumer preference for low-carbon goods and services may increase sales volume and therefore revenue. 消費者對低碳產品與服務的偏好增加，將可能提升銷售量，從而帶動營業額增長。
Transitional Risk 過渡風險 <ul style="list-style-type: none"> Carbon pricing may lead to increased operating expenses. 碳價可能導致營運開支增加。 	



Please scan the QR code for details of our climate scenario analysis, financial impact assessment and relevant information in the 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 principal risks outlined above, the Group remains vigilant in identifying and monitoring emerging risks that could have a material long-term impact on our business, operations, and strategic objectives.

These risks are actively tracked through our ERM Framework. We conduct regular scenario analyses and impact assessments to evaluate their potential effects. Where appropriate, we develop and implement proactive mitigation strategies to safeguard the Group's resilience and protect stakeholder value.

新興風險

除上述主要風險，本集團持續保持警覺以識別及監控可能對我們的業務、營運及戰略目標產生重大長期影響的新興風險。

我們透過企業風險管理框架積極追蹤這些風險。我們定期進行情境分析和影響評估，以評估其潛在影響。在適當的情況下，我們會制定並實施主動的緩解策略，以維護本集團的韌性並保護持份者的價值。

Key areas of risk implication 主要風險影響領域					
					
Damage to brand and reputation 品牌及聲譽受損	Loss of customer loyalty 顧客忠誠度流失	Business interruption failure 業務中斷	Legal and regulatory liabilities 法律及監管責任	Financial impact 財務影響	Asset and financial losses 資產及財務損失

Risk Category 風險類別	Emerging Risk Description & Potential Impact 新興風險描述及潛在影響	Key Areas of Concern 重點關注方向
Financial Management 財務管理	<p>Geopolitical Tensions and Market Disruptions 地緣政治緊張局勢及市場動盪</p> <p>Persistent and intensified geopolitical tensions over the past year, including major power rivalries, ongoing trade fragmentation, and tariff uncertainties have significantly heightened macroeconomic volatility and global uncertainty. These developments have contributed to pronounced fluctuations in commodity markets, with gold prices experiencing elevated volatility and reaching record levels amid safe-haven demand.</p> <p>The Group faces increased risks of disruption to global supply chains and logistics networks, driven by trade barriers, and supplier constraints. Such factors could materially affect the cost and availability of precious metals, particularly gold, platinum, silver, and palladium. This may result in higher and more volatile procurement costs, supply shortages, production delays, extended fulfilment lead times, and sustained margin pressure.</p> <p>Concurrently, shifts in consumer confidence and spending patterns in luxury markets could dampen demand for discretionary high-value purchases, adversely impacting the Group's revenue, profitability, and strategic initiatives.</p> <p>過去一年來，地緣政治緊張局勢持續加劇，包括大國間的競爭、貿易碎片化持續惡化以及關稅不確定性，顯著加劇了宏觀經濟的波動性與全球的不確定性。這些發展導致商品市場出現劇烈波動，在避險需求推動下，黃金價格波動加劇並創下歷史新高。</p> <p>受貿易壁壘及供應商限制的影響，本集團面臨全球供應鏈與物流網絡中斷的風險日益增加。此類因素可能對貴金屬，尤其是黃金、鉑金、白銀及鈾金的成本與供應造成實質影響。這可能導致採購成本上升且波動加劇、供應短缺、生產延遲、交貨週期延長，以及利潤率持續受壓。</p> <p>與此同時，奢侈品市場中消費者信心及消費模式的轉變，可能抑制對高價值非必需品的購買需求，進而對本集團的營收、盈利能力及策略計劃造成不利影響。</p> <p>Potential impact: 潛在影響：</p>	<ul style="list-style-type: none"> Strengthened monitoring mechanisms for geopolitical developments, macroeconomic trends, and commodity market movements, with particular attention to gold price volatility. Insights are promptly disseminated to senior management to support agile decision-making in business strategy, sourcing, and operations 強化對地緣政治發展、宏觀經濟趨勢及商品市場走勢的監測機制，並特別關注黃金價格波動。相關洞察會迅速傳達給高級管理團隊，以支援在業務策略、採購及營運方面的敏捷決策 Conducted regular scenario analyses and stress testing to evaluate potential financial and operational impacts arising from commodity price fluctuations, supply chain disruptions, logistics constraints, and shifts in customer demand 定期進行情境分析與壓力測試，以評估商品價格波動、供應鏈中斷、物流限制及客戶需求變化所可能造成的財務與營運影響 Proactively reviewed and refined its sourcing strategies, inventory management, pricing policies, and marketing initiatives to enhance resilience. This included pursuing targeted hedging measures and further diversification of supply sources to mitigate exposure to geopolitical and commodity price risks 主動檢視並優化採購策略、庫存管理、定價政策及營銷措施，藉此提升韌性。這包括採取針對性的避險措施，並進一步多元化供應來源，以降低所面臨的地緣政治及商品價格風險



Risk Category 風險類別	Emerging Risk Description & Potential Impact 新興風險描述及潛在影響	Key Areas of Concern 重點關注方向
Supply Chain Optimisation & Operational Efficiency 供應鏈優化及營運效率	<p>Artificial Intelligence (AI) Adoption 人工智能的應用</p> <p>The increasing adoption of artificial intelligence offers significant opportunities to enhance customer engagement, operational efficiency, supply chain optimisation, and data driven decision-making. However, the rapid deployment of AI also introduces potential material risks, including data governance, privacy and cybersecurity vulnerabilities, intellectual property protection, reliability and accuracy of AI outputs, algorithmic bias, insufficient human oversight, and compliance with an evolving and fragmented global regulatory environment.</p> <p>If not effectively managed, these risks could result in operational disruptions, regulatory penalties, data breaches, erosion of customer trust, and damage to the Group's brand reputation.</p> <p>人工智能的廣泛應用，為提升與顧客互動、營運效率、供應鏈優化及數據驅動的決策帶來重大機遇。然而，人工智能的快速部署亦帶來潛在重大風險，包括數據治理、隱私及網絡安全漏洞、知識產權保護、人工智能輸出結果的可靠性與準確性、演算法偏見、人力監督不足，以及符合不斷演變且碎片化的全球監管環境。</p> <p>若未能有效管理，這些風險可能導致營運中斷、監管處罰、資料外洩、顧客信任流失，以及損害本集團的品牌聲譽。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Closely monitor developments in AI technology, as well as emerging laws and regulations 密切關注人工智能技術的發展以及新興的法律和法規 Systematically evaluate potential AI use across the Group, balancing expected business value against implementation costs, data protection requirements, model reliability, explainability and associated operational risk 系統性評估本集團內人工智能的潛在應用，在預期商業價值與實施成本、資料保護要求、模型可靠性、可解釋性及相關營運風險之間取得平衡 Implement robust pre-deployment risk assessments and approval processes for all new AI tools and AI-enabled processes, supported by periodic post-implementation reviews and ongoing monitoring 在部署所有新的人工智能工具及具備人工智能功能的流程前，實施嚴謹的風險評估與審批流程，並於實施後定期進行重新評估及持續監督 Strengthened Group-wide AI governance through enhanced human oversight mechanisms, clear acceptable-use guidance, rigorous vendor due diligence, and comprehensive staff training on responsible AI practices 透過強化人工監督機制、明確的合理使用指引、嚴格的供應商盡職調查，以及針對負責人工智能操作的全面員工培訓，強化本集團整體人工智能治理

Risk Category 風險類別	Emerging Risk Description & Potential Impact 新興風險描述及潛在影響	Key Areas of Concern 重點關注方向
Business & Market Development 業務及市場發展	<p>Trade Policy 貿易政策</p> <p>Changes in international trade, including tariffs, export controls, sanctions, customs regulations, and other trade restrictions, may continue to affect our global supply chains, procurement costs and logistics arrangements.</p> <p>Extensive cross-border sourcing and distribution activities, prolonged trade frictions and policy uncertainty could increase the Group's operational complexity, exert upward pressure on costs, and necessitate adjustments to our supplier base, inventory management, and market strategies. These developments may ultimately impact profit margins, product availability, and overall business performance.</p> <p>國際貿易的變化，包括關稅、出口管制、制裁、海關措施及其他貿易限制，可能持續影響本集團的全球供應鏈、採購成本及物流安排。</p> <p>廣泛的跨境採購與分銷活動、持續的貿易摩擦及政策不確定性，可能增加本集團營運的複雜性，對成本造成上行壓力，並迫使我們調整供應商體系、庫存管理及市場策略。這些發展最終可能影響利潤率、產品供應及整體業務表現。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> Continuously monitor trade policy developments across key markets and evaluate their potential effects on supply chain resilience, operating costs, and profitability 持續監測主要市場的貿易政策動態，並評估其對供應鏈韌性、營運成本及獲利能力的潛在影響 Conduct regular risk assessments and scenario planning to identify supply chain vulnerabilities and prioritise mitigation actions 定期進行風險評估與情境規劃，以識別供應鏈的弱點，並為緩解措施設定優先順序 Review and adapt business plans, sourcing strategies, inventory policies, distribution networks, and pricing models in a timely manner to respond effectively to evolving trade conditions 及時檢視並調整業務計劃、採購策略、庫存政策、分銷網絡及定價模式，以有效回應不斷變化的貿易環境

Risk Category 風險類別	Emerging Risk Description & Potential Impact 新興風險描述及潛在影響	Key Areas of Concern 重點關注方向
Governance & Compliance 管治及合規	<p>Carbon Tax and Carbon-related Policy Development 碳稅與碳相關政策發展</p> <p>The global transition to a low-carbon economy continues to gain momentum, with accelerating regulatory and policy developments that could materially influence cost structures, compliance requirements, and stakeholder expectations across the Group.</p> <p>Although the direct exposure of the Group to carbon taxation remains evolving, key developments notably the EU Carbon Border Adjustment Mechanism entering its definitive phase in 2026, alongside Chinese Mainland's advancing green transition policies, signal that carbon pricing mechanisms, emissions disclosure obligations, and climate-related compliance are expected to become increasingly stringent. These changes may affect operating costs, supplier pricing, logistics, and overall supply chain competitiveness.</p> <p>全球持續加快向低碳經濟轉型，相關法規與政策的發展亦日趨迅速，這可能對本集團的成本結構、合規要求及持份者的預期產生重大影響。</p> <p>儘管本集團面臨的碳稅直接風險仍在演變中，但若干關鍵發展，尤其是歐盟碳邊界調整機制將於2026年進入最終實施階段，加上中國內地推動的綠色轉型政策均顯示碳定價機制、排放披露義務及氣候相關合規要求預計將日益嚴格。這些變化可能影響營運成本、供應商定價、物流及整體供應鏈競爭力。</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> • Closely monitor carbon-related regulatory and policy developments in all key jurisdictions across our operations and value chain 密切關注與營運及價值鏈相關的司法管轄區內，與碳相關的法規及政策發展 • Assess potential financial and operational impacts of the carbon pricing and associated compliance requirements on costs, suppliers, logistics, and broader supply chain resilience 評估碳定價及相關合規要求對成本、供應商、物流以及更廣泛的供應鏈韌性可能造成的財務與營運影響 • Strengthen carbon data collection, emissions measurement methodologies, and reporting processes to enhance transparency, ensure regulatory preparedness and support informed business decisions 強化碳數據收集、排放量測量方法及報告流程，以提升透明度、確保符合監管要求，並支援基於充分資訊的商業決策 • Align response strategies with the Group's long-term sustainability commitments, including our ambition to achieve net-zero emissions by 2049 將應對策略與本集團的長期可持續發展承諾保持一致，包括於2049年實現淨零排放的目標

5. EFFECTIVENESS AND PERFORMANCE TRACKING

The Board acknowledges that it is responsible for the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. On behalf of the Board, the Audit Committee oversees the Internal Audit function and regularly reviews the adequacy and effectiveness of the Group's risk management and internal control systems, as well as the effectiveness of the Internal Audit function.

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

To facilitate the Board's and the Audit Committee's oversight, the senior management team, Internal Audit function, and the Whistleblowing Officer collate relevant information and prepare consolidated reports that are aligned with the Audit Committee's responsibilities. The reporting framework is illustrated as follows:

During the year, the effectiveness of risk management and internal control systems and the internal audit function was reviewed through a structured process involving reports from various key functions and stakeholders

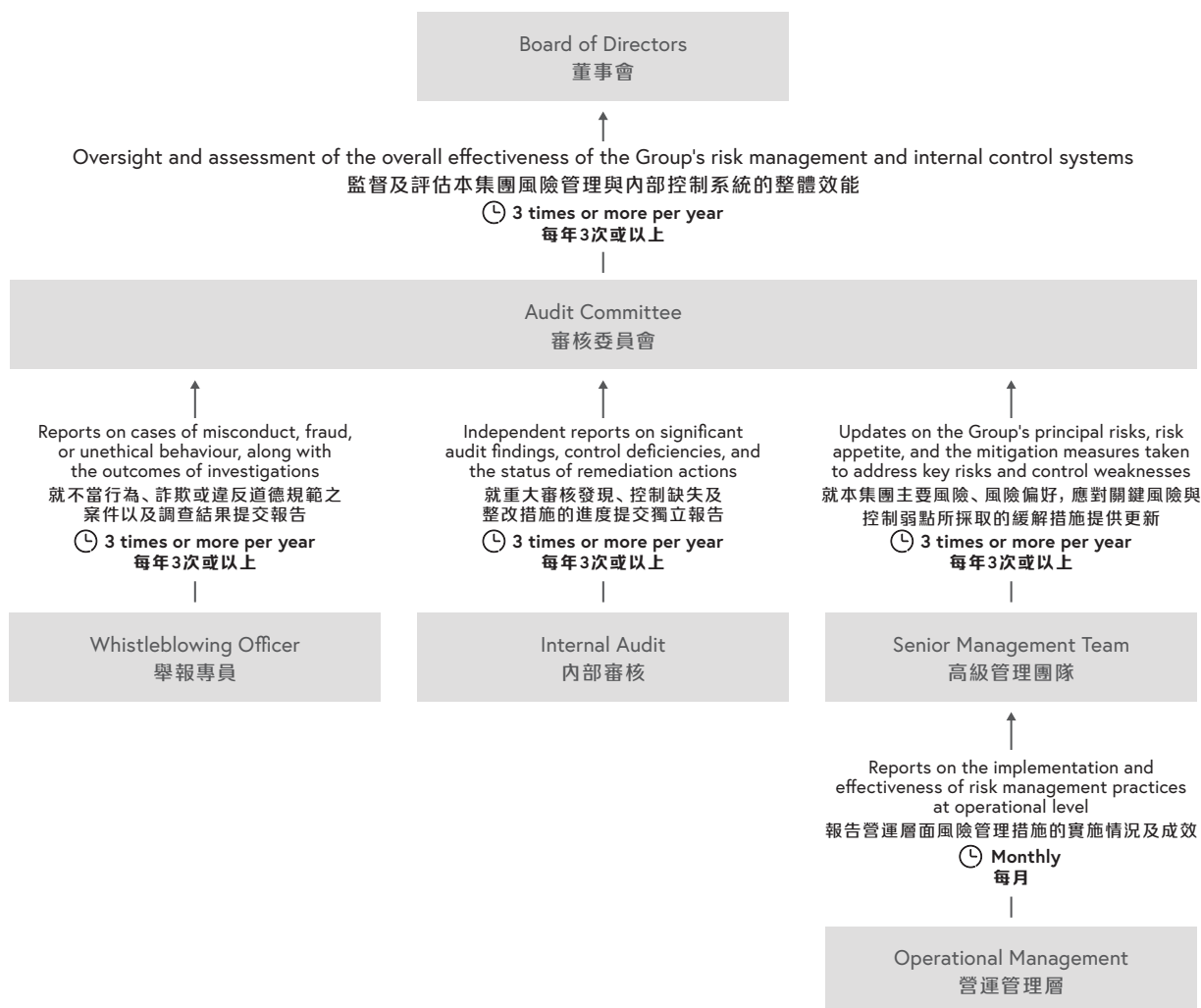
5. 成效和表現追蹤

董事會確認其對本集團的風險管理及內部控制系統，並持續檢視其有效性負責。審核委員會代表董事會監督內部審核職能，並定期檢視本集團風險管理及內部控制系統的適當性與有效性，以及內部審核職能的有效性。

董事會及審核委員會深明，風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統僅能就重大錯誤陳述或損失提供合理而非絕對的保證。

為協助董事會及審核委員會履行監督職責，高級管理團隊、內部審核職能及舉報專員會匯整相關資訊，並編製符合審核委員會職責的綜合報告。報告架構如下所示：

在本年度，風險管理及內部控制系統和內部審核職能的有效性透過一套有系統的流程及參考各關鍵職能部門及持份者的報告進行了檢討



Key functions and stakeholders involved in the review of effectiveness of the risk management and internal control systems, and the Internal Audit function include:

參與檢討風險管理及內部控制系統，及內部審核職能有效性的主要職能部門及持份者包括：

<p>Audit Committee 審核委員會</p>	<ul style="list-style-type: none"> • The Audit Committee plays a central oversight role in relation to the Internal Audit function and the overall effectiveness of the Group's risk management and internal control systems. Its key responsibilities include: 審核委員會對內部審核職能和本集團風險管理及內部控制系統的整體效能扮演核心的監督角色。其主要職責包括： <ul style="list-style-type: none"> – Reviewing and approving the annual internal audit plan 審閱及批准年度內部審核計劃 – Receiving periodic reports on the findings and results of the Internal Audit work 定期接收有關內部審核工作發現及結果的報告 – Monitoring management's responsiveness to Internal Audit findings and the timely implementation of recommended actions 監察管理層對內部審核發現事項的回應，以及建議措施是否及時落實 – Assessing the adequacy of resources, staff qualifications, experience, and training programs of the Internal Audit function 檢討內部審核職能的資源配置、人員資質、經驗及培訓計劃是否充足
<p>Internal Audit 內部審核</p>	<ul style="list-style-type: none"> • Internal Audit provides independent and objective assurance on the adequacy and effectiveness of the Group's risk management, internal control, and governance processes. Its key roles and features include: 內部審核針對本集團的風險管理、內部控制及治理流程的充足性與有效性，提供獨立且客觀的保證。其主要職責與特點包括： <ul style="list-style-type: none"> – Maintaining unfettered access to all relevant information, personnel, records, and outsourced operations across the Group 確保在沒有限制的情況下接觸本集團內所有相關資訊、人員、紀錄及外判業務 – Adopting a risk-based approach to ensure that significant risks and key control concerns are prioritised in the audit scope 採用基於風險的方法，確保審核範圍內優先處理重大風險及關鍵控制問題 – Engaging an independent external consulting firm to support the delivery of internal audit services, thereby enhancing the flexibility, objectivity, and overall effectiveness of the Internal Audit function 委聘獨立外部顧問公司協助提供內部審核服務，從而提升內部審核職能的靈活性、客觀性及整體效能
<p>Senior Management Team 高級管理團隊</p>	<ul style="list-style-type: none"> • Senior Management Team, supported by the second line of defence functions (including Risk Management Department), assists the Board and the Audit Committee in fulfilling their oversight responsibilities. This includes: 高級管理團隊在第二道防線職能(包括風險管理部)的支持下，協助董事會及審核委員會履行其監督職責。這包括： <ul style="list-style-type: none"> – Reviewing the Group's risk appetite, the ERM Framework, and the supporting governance structure 檢討本集團的風險偏好、企業風險管理框架及相關治理架構 – Assessing significant risk exposures and evaluating the effectiveness of measures taken to identify, measure, monitor, manage, and report such risks 評估面臨的重大風險以及為識別、量度、監控、管理及報告此類風險所採取措施的有效性 – Reviewing material risk and compliance issues, as well as significant internal control deficiencies, together with management responses and remedial actions 檢討重大風險及合規問題，以及重大內部控制缺陷，並檢視管理層的回應與補救措施 – Overseeing the scope and execution of planned risk management and compliance activities 監督規劃的風險管理和合規活動的範圍與執行情況

The review of the effectiveness of the risk management and internal control systems, and the internal audit function were based on the following key inputs and reports:

風險管理及內部控制系統，以及內部審核職能的成效檢討基於下列主要資料及報告：

	Frequency 次數	Content Covered During FY2026 於2026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	<ul style="list-style-type: none"> Independent assurance on the overall effectiveness of the Group's risk management and internal control systems 對本集團風險管理及內部控制系統成效作出獨立保證
Whistleblowing Reports 舉報機制報告	3 times or more per year 每年3次或以上	<ul style="list-style-type: none"> Summary of reported cases involving alleged gross misconduct or fraudulent behaviour, together with the mitigation measures taken by management 涉及涉嫌嚴重不當及舞弊行為的通報個案摘要，以及管理層採取的緩解措施 Progress on the Group's ongoing anti-fraud culture programme and related staff training 本集團持續推動的反舞弊文化計劃及相關員工培訓的最新進展
Internal Audit Reports 內部審核報告	3 times or more per year 每年3次或以上	<ul style="list-style-type: none"> Significant audit findings and control deficiencies 重大的審核發現和監控缺失 Status of management's implementation of remedial measures 管理層執行補救措施的情況 Assessment of the effectiveness of the Group's financial reporting processes and compliance with applicable laws and regulations 評估本集團財務報告流程的有效性，以及對適用法律及法規的遵循情況
Senior Management Team Reports 高級管理團隊報告	3 times or more per year 每年3次或以上	<ul style="list-style-type: none"> Key enterprise-level risks identified during the year and the corresponding mitigation strategies 本年度所識別的主要企業層面風險及相應的緩解策略 Actions taken to address material internal control deficiencies 為解決重大內部控制缺陷所採取的措施 Review of the adequacy of resources, qualifications, experience, and training programs within the accounting, internal audit, risk management and financial reporting functions 檢討會計、內部審核、風險管理及財務報告職能的資源、資格、經驗及培訓計劃的充足性
Control Self-Assessments and Management Confirmations 控制措施自評估及管理層確認	Annually 每年	<ul style="list-style-type: none"> Scope and quality of management's ongoing monitoring of risks and internal control 管理層持續監督風險及內部控制系統的範圍及質素 Confirmation of the Group's compliance with relevant regulatory requirements and internal policies, including the Code of Conduct, Anti-Fraud Policy, and Anti-Money Laundering Policy 確認本集團已遵守相關監管要求及內部政策，包括紀律守則、反舞弊政策及反洗錢政策

Following the above review, the Audit Committee, on behalf of the Board, is satisfied that there were no significant weaknesses or issues that would have a material adverse impact on the effectiveness and adequacy of the Group's risk management and internal control systems for FY2026.

基於上述檢討，審核委員會代表董事會確認，本集團於2026財政年度的風險管理及內部控制系統，並沒有任何可能對其有效性及充分性造成重大不利影響的重大缺陷或問題。

6. EMERGENCY PREPAREDNESS AND CRISIS MANAGEMENT

Crises are inherently unpredictable, yet proactive planning and preparedness are essential to building organisational resilience, minimising potential impacts, and ensuring swift recovery and business continuity.

The Group maintains a robust crisis management framework designed to enable timely and effective responses to a wide range of potential disruptions. Key elements of this framework include:

6. 緊急應變及危機管理

危機在本質上是難以預測的，然而主動規劃與預先準備對於建立組織韌性、將潛在影響降至最低，以及確保迅速復原與業務連續性至關重要。

本集團已建立一套健全的危機管理框架，旨在針對各類潛在干擾作出及時且有效的應對。此框架的關鍵要素包括：

Crisis Management Team ("CMT") 危機管理團隊	Composition 結構	<ul style="list-style-type: none"> The CMT is chaired by the Vice-chairmen and Managing Director and comprises the Crisis Management Coordinator, Chief Officers, and senior leaders from key corporate functions and market segments 危機管理團隊由副主席和董事總經理率領，成員包括危機管理協調員、首席管理層，以及來自主要集團職能部門和市場分部的高級主管 Additional specialists from various disciplines and regions are co-opted on an ongoing basis 將持續增選來自各領域及地區的專家加入
	Key Responsibilities 主要職責	<ul style="list-style-type: none"> Identify potential areas of concern and emerging risks 識別潛在的關注領域及新興風險 Assess the impact and severity of incidents 評估事件的影響與嚴重程度 Develop and execute appropriate response strategies 制定並執行適當的應對策略 Monitor ongoing cases and drive continuous improvement 監控進行中的個案並推動持續改進
Crisis Management Documentation and Response Plans 危機管理文件及應對計劃	Crisis Management Policy 危機管理政策	<ul style="list-style-type: none"> The Crisis Management Policy establishes a consistent, Group-wide approach to crisis management 危機管理政策確立適用於本集團整體的統一危機管理方針 It defines what constitutes a crisis, outlines triggering events, provides a crisis categorisation framework, details CMT activation protocols, clarifies roles and responsibilities, and sets out clear communication and reporting procedures 該政策界定了何謂危機、列舉了觸發事件、提供危機分類框架、危機管理團隊的啟動程序、釐清各方的角色與職責，並制定明確的溝通與通報程序
	Standard operation procedures, specific response plans and playbooks 標準操作程序、定制應對計劃和應對手冊	<ul style="list-style-type: none"> These documents identify critical crisis scenarios and provide detailed, step-by-step guidance for effective response and resolution 這些文件闡明關鍵危機情境，並針對有效應變與解決方案提供詳細的逐步指引
Crisis Management Training and Simulation Exercises 危機管理培訓及演練	Instruction-based training 指導形式的培訓	<ul style="list-style-type: none"> Designed to raise staff awareness of potential crisis indicators and warning signals, while enhancing their ability to escalate issues promptly and respond effectively 旨在提高員工對潛在危機徵兆和警告信號的意識，並增強他們在危機發生時立刻上報和有效應對的能力 The training ensures CMT members are fully familiar with their roles, responsibilities, and the overall crisis management process 培訓確保危機管理團隊成員充分了解其職責、責任範圍及危機管理整體流程
	Scenario-based simulation 情境模擬預演	<ul style="list-style-type: none"> These exercises test and validate the effectiveness of the crisis management plans, allowing the CMT to rehearse their duties in realistic crisis scenarios and identify areas for further improvement 演練旨在測試並驗證危機管理計劃的有效性，讓危機管理團隊能在逼真的危機情境中演練其職責，並識別可改善之處

7. RISK CAPABILITY BUILDING

We continuously strengthen our ERM Framework through a structured capability development programme. This ensures the Board receives robust, timely support in its risk oversight role while enhancing the Group's overall business resilience.

During the year, we conducted a comprehensive assessment and identified key areas for improvement across governance and collaboration, processes, tools and information management. The multi-phase enhancement plan was successfully implemented, with the major achievements for the year summarised below.

7. 風險管理能力構建

我們透過系統化的能力發展計劃，持續強化企業風險管理框架。這不僅確保董事會在履行風險監督職責時能獲得穩健且及時的支援，同時亦提升本集團整體的業務韌性。

本年度，我們進行了全面評估，並在管治及協同、流程、工具及資訊管理等領域，識別出可改善的關鍵環節。分階段的優化計劃已成功執行，本年度的主要成果概述如下。

Enhancement Focus 優化重點	Enhancement Objectives 優化目標	Key Achievements and Progress 主要成果及進展
Risk governance and collaboration 風險管治及協同	<ul style="list-style-type: none"> Achieve consistent application of the ERM Framework across all operating segments and business functions of the Group 確保企業風險管理框架在本集團所有營運部門及業務職能一致應用 Strengthen crisis management awareness and respond capabilities across the organisation 強化集團危機管理意識及應變能力 	<ul style="list-style-type: none"> During the year, the Group conducted a comprehensive analysis of its value chain to identify key risk areas with the greatest potential impact on strategy execution and business objectives. These included risks related to business development, operations, finance and sustainability 本年度，本集團對其價值鏈進行了全面分析，識別對策略執行及業務目標可能產生最大潛在影響的關鍵風險領域。這些風險涵蓋業務發展、營運、財務及可持續發展等層面 The ERM Framework was systematically applied across operating segments, enabling the Board and senior management team to receive consistent information on risk exposures, mitigation measures, and residual risk levels. Clear risk ownership was assigned, and standardised mitigation approaches were implemented to enhance risk visibility and accountability 企業風險管理框架已系統性地應用於各營運部門，使董事會及高級管理團隊能獲得關於所面臨風險、緩解措施及殘餘風險水平的一致資訊。我們已明確分配風險責任歸屬，並實施標準化的緩解措施，以提升風險可視性與問責制 In addition, the Group established a formal crisis management structure, including defined roles, responsibilities, and optimised response protocols for major crisis scenarios. This initiative significantly strengthens the Group's preparedness and resilience in managing high-impact events 此外，本集團確立了正式的危機管理架構，涵蓋明確的角色、職責以及針對重大危機情境制定的優化應對流程。這顯著強化了本集團在應對高風險事件的準備程度與應變能力

Enhancement Focus 優化重點	Enhancement Objectives 優化目標	Key Achievements and Progress 主要成果及進展
<p>Risk management processes and standards 風險管理流程與標準</p>	<ul style="list-style-type: none"> Develop and continuously strengthen business continuity plans across the Group 制定並持續優化本集團的業務連續性計劃 Establish and formalise Group-wide policies and standards for high-risk areas 針對高風險領域，制定並確立本集團整體層面的政策與標準 	<ul style="list-style-type: none"> Strengthened risk management practices across key high-risk areas, with particular focus on enhanced due diligence procedures for business partners, franchisees and suppliers, as well as the implementation of robust pre-deployment risk assessments and approval processes for new AI tools and AI-enabled initiatives. These enhancements ensure full alignment with leading industry standards and best practices 強化各關鍵高風險領域的風險管理措施，尤其是加強針對業務夥伴、加盟商及供應商的盡職調查程序，並針對新加入的人工智能工具及由人工智能驅動的計劃實施嚴謹的部署前風險評估與審批流程。這些改進措施確保完全符合業界領先標準與最佳實踐 Strengthened Group-wide anti-money laundering controls to ensure full compliance with all applicable laws and regulations, while effectively mitigating emerging risks related to money laundering, terrorist financing, sanctions and fraud risks 強化本集團整體層面的反洗錢管控措施，以確保全面遵守所有適用法律及法規，同時有效緩解與洗錢、資助恐怖主義、制裁及欺詐相關的新興風險 Enhanced responsible sourcing practices, with a sharpened focus on environmental sustainability, ethical labour standards, and human rights across the Group's raw material procurement and supply chain 優化負責任採購的實踐，並加強本集團的原料採購及供應鏈各環節的環境可持續性、道德勞動標準及人權 Reviewed and updated the business continuity plan for information systems to strengthen overall operational resilience against potential disruptions 檢討並更新了資訊系統的業務連續性計劃，加強應對潛在中斷情況的整體營運韌性
<p>Risk management tools and technologies 風險管理工具及技術</p>	<ul style="list-style-type: none"> Strengthen key risk monitoring indicators and dashboards 強化主要風險監測數字化指標與儀表板 Enhance store risk validation methodologies and detection capabilities 優化門店風險驗證方案及偵測能力 	<ul style="list-style-type: none"> Significantly reduced the number of false alarms through data analytics, thereby improving the efficiency and effectiveness of Group-wide alert handling 透過數據分析顯著減少誤警的情況，提高了本集團整體警報處理的效率與成效 Strengthened overall risk detection capabilities by leveraging data analytics to intelligently target high-risk stores for inspection, resulting in more focused and impactful risk mitigation efforts 運用數據分析智慧鎖定高風險門店進行稽查，強化整體風險偵測能力，使風險緩解措施更具針對性且成效更顯著
<p>Risk information and communication 風險信息及溝通</p>	<ul style="list-style-type: none"> Enhance the Group's risk identification, reporting, and communication mechanisms to improve the quality, timeliness, and visibility of risk information at all levels 優化本集團的風險識別、報告及溝通機制，提升各層級風險資訊的品質、及時性及透明度 	<ul style="list-style-type: none"> Assisted senior management team in consolidating risk information across core business functions, formulating actionable enhancement plans, and tracking their implementation 協助高級管理團隊整合核心業務部門的風險資訊，制定可執行的優化計劃，並追蹤其執行進度 Worked closely with key stakeholders in relevant risk areas to analyse emerging and existing challenges, identify root causes, and ensure that improvement initiatives are strategically aligned and effectively executed 與相關風險領域的主要持份者密切合作，分析新興及現有挑戰，識別根本原因，並確保改善措施符合策略方向且能有效執行

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 FY2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group's core business is manufacturing and selling of high-end luxury, mass luxury and youth line jewellery products, and distributing watches of various brands. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for FY2026 are set out in the consolidated statement of profit or loss and other comprehensive income on p.188.

The Board recommended the payment of a final dividend of HK\$0.45 per share for FY2026, amounting to approximately HK\$4,439.2 million. Together with the interim dividend of HK\$0.22 per share paid in December 2025, the total distribution of dividend by the Company for FY2026 will be HK\$0.67 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, 22 July 2026 and is payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 7 August 2026. The payment date of the final dividend is expected to be on or about 20 August 2026.

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.288.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026 amounted to approximately HK\$518 million (31 March 2025: HK\$91 million). Details of the Company's reserves are set out in the note 40 to the consolidated financial statements.

Movements in reserves of the Group during FY2026 are set out in the consolidated statement of changes in equity on p.191.

董事會欣然提呈本公司2026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。本集團的核心業務為生產和銷售名貴珠寶、主流珠寶和年青珠寶產品，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39。

業績及股息

本集團於2026財政年度的業績載列於第188頁的綜合損益及其他全面收益表內。

董事會建議派付2026財政年度每股0.45港元的末期股息約4,439.2百萬港元。連同已於2025年12月派付的每股0.22港元的中期股息，本公司於2026財政年度所分派股息總額將為每股0.67港元。派付該等股息須待股東在本公司將於2026年7月22日（星期三）舉行的應屆股東周年大會上批准，並應向於2026年8月7日（星期五）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2026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288頁。

可供分派儲備

於2026年3月31日，本公司可供分派儲備為數約518百萬港元（2025年3月31日：91百萬港元）。本公司的儲備詳情載於綜合財務報表附註40。

2026財政年度本集團儲備的變動載列於第191頁的綜合權益變動表。

BUSINESS REVIEW

A review of the Group's business and operations for FY2026, 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2026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」。

對集團主要風險和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。

COMPANY'S SECURITIES TRANSACTIONS

Issue of convertible bonds

The Company issued convertible bonds on 30 June 2025.

本公司進行的證券交易

發行可換股債券

本公司於2025年6月30日發行可換股債券。

Issue of convertible bonds 發行可換股債券	0.375 per cent. convertible bonds due 2030 (stock code: 5704)	2030年到期的0.375%可換股債券 (股份代號：5704)
Aggregate principal amount 本金總額	HK\$8,800 million	8,800百萬港元
Issue price 發行價	100% of the principal amount	本金總額的100%
Issue date 發行日	30 June 2025	2025年6月30日
Maturity date 到期日	30 June 2030	2030年6月30日
Reasons for the issue 發行理由	To raise additional capital at a low cost; to support ongoing strategic initiatives for the Group's business; and to diversify the Company's investor base	以低成本籌集額外資金，支持本集團業務上的持續策略舉措並擴大本公司的投資者基礎
Placees 承配人	No less than 6 independent placees, who are professional investors	不少於6名承配人，並均為專業投資者

Such bonds are convertible into ordinary shares of par value HK\$1.00 each of the Company.

該等債券可轉換為本公司每股面值1.00港元的普通股。

Commencement of conversion period 轉換期起始日	30 June 2028	2028年6月30日
Initial conversion price 初始換股價	HK\$17.32 per share (as at the issue date)	每股17.32港元(於發行日)
On-market closing price per share when the issue terms were fixed 發行條款確定時每股場內收市價	HK\$13.72 per share (as at 16 June 2025 when the issue terms were fixed)	每股13.72港元(於2025年6月16日，發行條款確定時)
Adjusted conversion price ¹ 經調整換股價 ¹	HK\$16.66 per share as at the date of this annual report	每股16.66港元(於本年報日期)
Maximum number of new shares upon full conversion ¹ 悉數轉換後新股份最高數目 ¹	528,211,284 shares (assuming full conversion of convertible bonds at the adjusted conversion price)	528,211,284股(假設可換股債券按經調整換股價悉數轉換)

(1) Conversion price for the convertible bonds was adjusted as a result of the final and interim dividends declared by the Company during the year. Immediately following each of the above adjustments, the maximum number of new shares to be issued by the Company upon full conversion of the convertible bonds was increased, assuming the outstanding principal amount of the convertible bonds remains unchanged. For details in relation to the above adjustments and the terms and conditions in relation to the issue of the convertible bonds, please refer to the Company's announcements dated 23 July 2025 and 25 November 2025.

(1) 可換股債券換股價因本公司於年內宣派末期及中期股息而作出調整。緊隨上述各項調整後，假設可換股債券的未償還本金總額維持不變，在該等可換股債券獲悉數轉換時，本公司可發行的新股份最高數目隨之增加。有關上述換股價調整和發行可換股債券相關的條款及條件的詳情，請參閱日期為2025年7月23日及2025年11月25日的本公司公告。

The Company received net proceeds of approximately HK\$8,714 million from the issue of convertible bonds. The Company intended to use the net proceeds for development and financing of gold jewellery business, stores upgrades and strategic expansion in domestic and international markets, and general working capital. As at 31 March 2026, the net proceeds of approximately HK\$8,714 million had been fully utilised for the intended use as previously disclosed in the announcements of the Company dated 16 June 2025 and 30 June 2025.

Share repurchase

The Company repurchased 122,369,400 shares on 17 June 2025 by way of private arrangement at a price of HK\$12.83 per share or approximately HK\$1,570 million in aggregate under the Concurrent Share Buy-back (as defined and disclosed in the Company's announcements dated 16 June 2025 and 30 June 2025 in relation to the issue of convertible bonds), and cancelled such repurchased shares on 24 June 2025. Reasons for such repurchase are set out in the said announcements.

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 FY2026.

The Company held 422,800 treasury shares as at 31 March 2026, 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.

Share capital

Details of movements in the Company's share capital during FY2026 are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

本公司自發行可換股債券獲得所得款項淨額約8,714百萬港元。本公司擬動用所得款項淨額用於黃金首飾業務的發展及融資、門店升級及本地與國際市場的策略擴充，以及一般營運資金。於2026年3月31日，所得款項淨額約8,714百萬港元已悉數用於本公司先日期為2025年6月16日及2025年6月30日的公告所披露之擬定用途。

股份回購

本公司於2025年6月17日根據同步股份回購計劃（誠如本公司日期為2025年6月16日及2025年6月30日有關發行可換股債券的公告所定義及披露），透過私人安排以每股12.83港元的價格或合共約1,570百萬港元購回122,369,400股股份，並於2025年6月24日註銷該等購回股份。有關回購的原因已載於上述公告。

除上文所披露者外，本公司及其任何附屬公司於2026財政年度內並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於2026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，可於本公司股份獎勵計劃下授出的任何獎勵歸屬時轉讓予承授人，或（取決於市場狀況和本公司資本管理需求）在遵守上市規則、適用法律和本公司組織章程文件的前提下，在市場上轉售以為本公司籌集資金。

股本

2026財政年度，本公司的股本變動詳情載於綜合財務報表附註29。

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 5.07% 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5.07%
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 FY2026 are as follows:

本集團於2026財政年度內向合資格參與者授出的股份獎勵的變動詳情如下：

Grantees	承授人	Note 附註	Number of share awards during FY2026 於2026財政年度內的股份獎勵數目				
			Unvested as at 1 April 2025 於2025年 4月1日 尚未歸屬	Granted 已授出	Vested 已歸屬	Lapsed/ cancelled 已失效/ 註銷	Unvested as at 31 March 2026 於2026年 3月31日 尚未歸屬
Directors	董事						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	335,600	–	–	–	335,600
		(2)	854,400	–	–	–	854,400
		(3)	–	399,200	–	–	399,200
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	244,800	–	–	–	244,800
		(2)	656,800	–	–	–	656,800
		(3)	–	307,000	–	–	307,000
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	208,400	–	–	–	208,400
		(2)	656,800	–	–	–	656,800
		(3)	–	307,000	–	–	307,000
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	391,200	–	–	–	391,200
		(2)	982,800	–	–	–	982,800
		(3)	–	459,200	–	–	459,200
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	95,200	–	–	–	95,200
		(2)	242,400	–	–	–	242,400
		(3)	–	100,200	–	–	100,200
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	227,200	–	–	–	227,200
		(2)	571,000	–	–	–	571,000
		(3)	–	204,600	–	–	204,600
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	173,600	–	–	–	173,600
		(2)	455,200	–	–	–	455,200
		(3)	–	195,200	–	–	195,200
Mr. Liu Chun-Wai, Bobby	廖振為先生	(1)(4)	165,800	–	–	(165,800)	–
		(2)(4)	421,800	–	–	(421,800)	–
			6,683,000	1,972,400	–	(587,600)	8,067,800
Employees	僱員						
Senior management members	高級管理人員	(1)	166,600	–	–	(34,000)	132,600
		(2)	597,400	–	–	(90,800)	506,600
		(3)	–	697,000	–	(81,400)	615,600
Total	總計		7,447,000	2,669,400	–	(793,800)	9,322,600

(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

(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）

(3) Date of grant: 1 September 2025, at nil consideration
Date of vesting: 1 July 2028, subject to fulfilment of performance targets and other requirements
Fair value of share awards as at the date of grant: HK\$14.920 per share
Closing price immediately before the date of grant: HK\$14.560 per share

(3) 授出日期：2025年9月1日（代價為零）
歸屬日期：2028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：每股14.920港元
緊接授出日期前的收市價：每股14.560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.

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。

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。

(4) Mr. Liu Chun-Wai, Bobby resigned as an executive director of the Company with effect from 30 June 2025 and these share awards lapsed on the same date accordingly.

(4) 廖振為先生自2025年6月30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。

(5) 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 0.03%.

(5) 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0.03%。

(6) The number of options and awards available for grant under the scheme mandate was 492,553,000 as at 1 April 2025 and 490,677,400 as at 31 March 2026.

(6) 於2025年4月1日及2026年3月31日，可根據計劃授權授出的購股權和獎勵數目分別為492,553,000份及490,677,400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

As recorded in the Company's register kept 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 As at 31 March 2026 於2026年3月31日	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	
	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	450,000	22,085,200	1,589,200	23,674,400	0.24%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生			–	1,208,600	1,208,600	0.01%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	740,000		740,000	1,172,200	1,912,200	0.02%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	1,833,200	1,845,200	0.02%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生			–	437,800	437,800	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	1,002,800	1,007,600	0.01%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600		23,600	824,000	847,600	0.01%
CTF Services Limited	周大福創建有限公司						
Dr. Cheng Kar-Shun, Henry	鄭家純博士			–	27,231,513	27,231,513	0.60%

(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 2026, the total number of issued shares (including treasury shares) of the Company was 9,865,367,400.

(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於歸屬時，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(本公司的相聯法團)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於歸屬時，可能發行予董事的股份。

(2) 於2026年3月31日，本公司已發行股份(包括庫存股份)總數為9,865,367,400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

As recorded in the Company's register kept 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 As at 31 March 2026 於2026年3月31日	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
	Beneficial interests 實益權益	Corporate interests 法團權益	Other interests 其他權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited		7,239,742,985 ²		7,239,742,985	73.39%
Cheng Yu Tung Family (Holdings II) Limited		7,239,742,985 ²		7,239,742,985	73.39%
Chow Tai Fook Capital Limited	1,599,320,185	5,320,422,800 ³	320,000,000 ⁴	7,239,742,985	73.39%
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司		5,320,422,800 ³		5,320,422,800	53.93%
Chow Tai Fook Enterprises Limited 周大福企業有限公司		5,320,422,800 ³		5,320,422,800	53.93%
Beyond Luck Limited	5,320,000,000		422,800 ⁵	5,320,422,800	53.93%
Cheng Yu Wai 鄭裕偉	506,541,354			506,541,354	5.13%
Yueford Corporation	506,541,354			506,541,354	5.13%
Cheng Kam Chiu, Stewart 鄭錦超	402,000	506,860,572 ⁶		507,262,572	5.14%
HSBC Holdings plc		20,789,635 ⁷	525,181,096 ⁷	545,970,731	5.53%

(1) As at 31 March 2026, the total number of issued shares (including treasury shares) of the Company was 9,865,367,400.

(2) 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 was deemed to be interested in the 7,239,742,985 shares of the Company in which Chow Tai Fook Capital Limited had an interest.

(1) 於2026年3月31日，本公司已發行股份(包括庫存股份)總數為9,865,367,400股。

(2) 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，因此他們各自均被視為於Chow Tai Fook Capital Limited享有權益的7,239,742,985股本公司股份中擁有權益。

- (3) Chow Tai Fook Capital Limited held approximately 90.52% interest in Chow Tai Fook (Holding) Limited, which in turn held 100.00% interest in Chow Tai Fook Enterprises Limited. Chow Tai Fook Enterprises Limited in turn held approximately 65.00% interest in Beyond Luck Limited. Accordingly, each of Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited was deemed to be interested in the 5,320,422,800 shares of the Company in which Beyond Luck Limited had an interest.
- (4) These interests are in relation to 320,000,000 shares of the Company lent and delivered by Chow Tai Fook Capital Limited to UBS AG, London Branch pursuant to the stock borrowing and lending agreement dated 16 June 2025 (as disclosed in the Company's announcement dated 16 June 2025 in relation to the issue of convertible bonds).
- (5) These represent 422,800 treasury shares held by the Company, which are deemed interests of Beyond Luck Limited.
- (6) 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 was 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.
- (7) One of the controlled corporations of HSBC Holdings plc was appointed as the trustee of the convertible bonds issued by the Company on 30 June 2025. HSBC Holdings plc held notifiable interests in the Company through the interests held by its controlled corporations (in the capacity of, among others, trustee and custodian) in the shares and underlying shares of the Company, including derivative and other interests.

- (3) Chow Tai Fook Capital Limited 持有周大福 (控股) 有限公司約90.52%權益，後者持有周大福企業有限公司100.00%權益。周大福企業有限公司則持有Beyond Luck Limited約65.00%權益。因此，Chow Tai Fook Capital Limited、周大福 (控股) 有限公司及周大福企業有限公司各自被視為於Beyond Luck Limited 享有權益的5,320,422,800股股份中擁有權益。
- (4) 該等權益涉及根據日期為2025年6月16日的股票借貸協議，由Chow Tai Fook Capital Limited 借出並交付予UBS AG 倫敦分行的本公司320,000,000股股份 (誠如本公司日期為2025年6月16日有關發行可換股債券的公告所披露)。
- (5) 代表本公司所持的422,800股庫存股份，該等股份被視為Beyond Luck Limited的權益。
- (6) 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。
- (7) HSBC Holdings plc的其中一個受控法團獲委任為本公司於2025年6月30日發行的可換股債券的受託人。HSBC Holdings plc透過其受控法團 (以 (其中包括) 受託人及託管人的身份) 於本公司股份及相關股份 (包括衍生工具及其他權益) 所持權益，於本公司持有須予申報的權益。

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 2026 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.

除上述兩表披露的情況外，本公司並不知悉任何人士於2026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。

DIRECTORS

The directors during FY2026 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 (resigned with effect from 30 June 2025)

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
 Ms. Wong Ching-Ying, Belinda (appointed with effect from 1 September 2025)

董事

2026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 (自2025年6月30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
 王靜瑛女士 (自2025年9月1日起獲委任)

Re-election of directors

In accordance with Articles 83 and 84 of the Articles, Dr. Cheng Kar-Shun, Henry, Ms. Cheng Chi-Man, Sonia, Mr. Kwong Che-Keung, Gordon, Dr. Or Ching-Fai, Raymond, Ms. Fung Wing-Yee, Sabrina and Ms. Wong Ching-Ying, Belinda will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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.

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 FY2026 or at any time during FY2026.

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.

重選董事

根據細則第83條及第84條，鄭家純博士、鄭志雯女士、鄺志強先生、柯清輝博士、馮詠儀女士和王靜瑛女士將於應屆股東周年大會上退任，且符合資格膺選連任。

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。

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2026財政年度末或2026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十四A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。

Lease of premises

物業租賃

Name of counterparties 交易對方名稱	CTFE 周大福企業	NWD 新世界發展	NWDS 新世界百貨
Main purposes of the leases 租賃主要用途	Standalone retail shops, 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 Chinese Mainland 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	31/3/2029	30/6/2026	30/6/2026
FY2026 (HK\$ million) 2026 財政年度 (百萬港元)			
Annual cap approved 已批准年度上限	189	217	108
Actual amount incurred 實際發生金額	1	95	21
Annual cap approved for (a) right-of-use assets; and (b) rental expenses (HK\$ million) 就(a)使用權資產；及(b)租金開支的已批准年度上限 (百萬港元)			
FY2027 2027 財政年度	(a) 189; (b) 37	(a) 233; (b) 58	N/A 不適用 ⁽⁴⁾
FY2028 2028 財政年度	(a) 99; (b) 37	(a) 156; (b) 55	N/A 不適用 ⁽⁴⁾
FY2029 2029 財政年度	(a) 97; (b) 37	(a) 172; (b) 55	N/A 不適用 ⁽⁴⁾

Note:

1. Chow Tai Fook Enterprises Limited ("CTFE") is a substantial shareholder of the Company.
2. New World Development Company Limited ("NWD"), being a 30%-controlled company (as defined in the Listing Rules) of CTFE, is an associate of CTFE.
3. New World Department Store China Limited ("NWDS") is a subsidiary of NWD, which in turn is a 30%-controlled company (as defined in the Listing Rules) of CTFE.
4. This master agreement with NWDS is expected to be renewed on 30 June 2026 for another three years. As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the annual caps in respect of the transactions under this agreement for the renewed term are expected to be less than 0.1% on an annual basis, such renewed agreement will be fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules upon their renewal.

附註：

1. 周大福企業有限公司(「周大福企業」)為本公司的主要股東。
2. 新世界發展有限公司(「新世界發展」)為周大福企業佔30%控制權的公司(定義見上市規則)並為周大福企業的聯繫人。
3. 新世界百貨中國有限公司(「新世界百貨」)為新世界發展的附屬公司，而新世界發展則為周大福企業佔30%控制權的公司(定義見上市規則)。
4. 該與新世界百貨簽訂的綜合協議預期於2026年6月30日重續三年。由於該協議重續後的期限內，協議項下擬進行交易的年度上限的所有適用百分比率(定義見上市規則第14.07條)預計按年計算將低於0.1%，故該經重續協議於重續時將全面獲豁免上市規則第十四A章項下的股東批准、年度審閱和所有披露要求。

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 FY2026 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2026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.

The Company's auditor was engaged 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 (Revised) "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 unmodified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on p. 173 - 174 of the 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。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就本集團於年報第173至174頁所披露的持續關連交易發出包括其發現及結論之無保留意見函件。

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十四A章的披露規定（如適用）。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during FY2026 set out in note 38 to the consolidated financial statements include certain exempt or non-exempt connected transactions of the Company and the Company has complied with the requirements under Chapter 14A of the Listing Rules. Further details can be found in note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2026, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 90.3% of the Group's total purchases were attributed to the Group's five largest suppliers and 75.1% 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 2026 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 FY2026, 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2026財政年度訂立的重重大關聯人士交易載於綜合財務報表附註38，包括本公司的若干豁免或非豁免關連交易，而本公司已遵守上市規則第十四A章下的規定。更多詳情可於綜合財務報表附註38查閱。

主要顧客和供應商

2026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90.3%來自本集團五大供應商，而本集團總採購額75.1%來自本集團最大供應商。據董事所知，於2026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的所有損失、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，惟與任何董事本身的欺詐或不誠實事宜有關者除外。

本公司於2026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 and the issue of convertible bonds by the Company on 30 June 2025, 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 FY2026.

DONATIONS

Charitable and other donations made by the Group during FY2026 amounted to approximately HK\$51.9 million (FY2025: HK\$36.9 million).

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 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, 11 June 2026

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和本公司於2025年6月30日發行的可換股債券外，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2026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2026財政年度內作出的慈善及其他捐款合共約為51.9百萬港元（2025財政年度：36.9百萬港元）。

報告期後事項

本公司或本集團於2026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周年大會上任滿退席，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，2026年6月11日

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 188 to 287, comprise:

- the consolidated statement of financial position as at 31 March 2026;
- 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 2026, 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188至287頁的綜合財務報表, 包括:

- 於2026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《國際財務報告準則會計準則》真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量, 並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with 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 Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit 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

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於存貨之存在性及估值。

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\$63,715.8 million as at 31 March 2026 which mainly comprised of fixed-price jewellery, weight-based gold jewellery 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。

2026年3月31日，貴集團的存貨賬面值為63,715.8百萬港元，主要包括定價首飾、計價黃金首飾及鐘錶。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，導致較高的存有風險。因此，我們集中處理對存貨存有及估值的審核。

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。

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 carrying value and net realisable value by comparing the results of gemmological appraisal reports and their carrying values.

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.

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賬面值進行比較，以評估所記錄的價值是否按賬面值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。

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。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則會計準則》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

11 June 2026

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

2026年6月11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 2026 截至2026年3月31日止年度

		Notes 附註	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Revenue	營業額	4	94,398.4	89,656.0
Cost of goods sold	銷售成本		(63,898.0)	(63,201.2)
Gross profit	毛利		30,500.4	26,454.8
Other income	其他收入	5	692.9	782.1
Selling and distribution costs	銷售及分銷成本		(8,610.3)	(8,697.2)
General and administrative expenses	一般及行政開支		(3,732.8)	(3,793.9)
Other gains and losses	其他收益及虧損	6	(6,206.0)	(6,275.4)
Other expenses	其他開支		(51.9)	(53.5)
Share of profits/ (losses) of associates	分佔聯營公司之溢利/ (虧損)		2.7	(20.4)
Interest income	利息收入	7	159.0	113.6
Finance costs	融資成本	7	(808.2)	(592.8)
Profit before taxation	除稅前溢利	8	11,945.8	7,917.3
Taxation	稅項	10	(2,865.4)	(1,928.4)
Profit for the year	年度溢利		9,080.4	5,988.9
Other comprehensive income/ (expense)	其他全面收益/ (開支)			
<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		3.9	(0.1)
– exchange differences arising on translation of foreign operations attributable to non-controlling interests	– 換算境外業務所產生並歸屬於非控股權益之匯兌差額		42.5	–
<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		635.6	(239.5)
Other comprehensive income/ (expense) for the year	年度其他全面收益/ (開支)		682.0	(239.6)
Total comprehensive income for the year	年度全面收益總額		9,762.4	5,749.3
Profit for the year attributable to:	以下各方應佔年度溢利：			
Shareholders of the Company	本公司股東		9,004.3	5,915.5
Non-controlling interests	非控股權益		76.1	73.4
			9,080.4	5,988.9
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		9,643.8	5,694.2
Non-controlling interests	非控股權益		118.6	55.1
			9,762.4	5,749.3
Earnings per share	每股盈利			
Basic	基本	11	HK91.0 cents 港仙	HK59.2 cents 港仙
Diluted	攤薄	11	HK90.3 cents 港仙	HK59.2 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026 於2026年3月31日

	Notes 附註	2026 HK\$ million 百萬港元	2025 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	3,352.8	3,618.0
Right-of-use assets	使用權資產	14	1,458.0	1,569.0
Investment properties	投資物業	15	483.4	491.0
Other intangible assets	其他無形資產	16	5.3	6.9
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	722.4	677.7
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產		47.4	45.4
Investments in associates	於聯營公司之投資	19	25.8	28.5
Amounts due from associates	應收聯營公司款項	19	40.0	40.0
Loan receivables	應收貸款	20	3.0	4.1
Deferred tax assets	遞延稅項資產	21	1,559.0	1,250.0
			9,217.2	9,250.7
Current assets	流動資產			
Inventories	存貨	22	63,715.8	55,417.2
Trade and other receivables	貿易及其他應收款項	18	4,637.9	4,242.9
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	23	12.0	20.5
Loan receivables	應收貸款	20	1.4	1.5
Taxation recoverable	可收回稅項		8.1	9.2
Cash and cash equivalents	現金及現金等價物	24	8,262.1	7,582.4
			76,637.3	67,273.7
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	24,725.9	26,610.0
Amounts due to associates	應付聯營公司款項	19	39.3	3.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項	23	227.0	217.9
Taxation payable	應付稅項		1,525.2	987.0
Bank borrowings	銀行貸款	26	4,759.8	3,825.1
Gold loans	黃金借貸	27	13,681.3	15,866.7
Lease liabilities	租賃負債	14	579.7	618.3
			45,538.2	48,128.1
Net current assets	流動資產淨額		31,099.1	19,145.6
Total assets less current liabilities	總資產減流動負債		40,316.3	28,396.3

		Notes 附註	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	7,218.3	–
Lease liabilities	租賃負債	14	426.1	479.0
Retirement benefit obligations	退休福利承擔	36	159.2	168.5
Deferred tax liabilities	遞延稅項負債	21	494.4	291.8
Other liabilities	其他負債		59.5	63.6
			8,357.5	1,002.9
Net assets	資產淨額		31,958.8	27,393.4
Share capital	股本	29	9,865.4	9,987.7
Reserves	儲備		21,108.0	16,437.7
Equity attributable to shareholders of the Company	本公司股東應佔權益		30,973.4	26,425.4
Non-controlling interests	非控股權益		985.4	968.0
			31,958.8	27,393.4

The consolidated financial statements on p.188 to 287 were approved and authorised for issue by the Board of Directors on 11 June 2026 and are signed on its behalf by:

董事會於2026年6月11日批准並授權刊發載於第188至287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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026 截至2026年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										
		Share capital	Treasury shares	Special reserve	Statutory surplus reserve	Share-based payments reserve	Translation reserve	Equity component of convertible bonds	Retained profits	Total	Non-controlling interests	Total
		股本 HK\$ million 百萬港元	庫存股份 HK\$ million 百萬港元	特別儲備 HK\$ million 百萬港元 (note a) (附註 a)	法定盈餘儲備 HK\$ million 百萬港元 (note b) (附註 b)	股份報酬儲備 HK\$ million 百萬港元	換算儲備 HK\$ million 百萬港元	可換股債券 的權益部分 HK\$ million 百萬港元	保留溢利 HK\$ million 百萬港元	總計 HK\$ million 百萬港元	非控股權益 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Notes	附註											
At 1 April 2024	於2024年4月1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
Profit for the year	年度溢利	-	-	-	-	-	-	-	9,004.3	9,004.3	76.1	9,080.4
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	635.6	-	3.9	639.5	42.5	682.0
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	635.6	-	9,008.2	9,643.8	118.6	9,762.4
Employees' share-based payments	僱員股份報酬	-	-	-	-	25.4	-	-	-	25.4	-	25.4
Cancellation of buy-back shares	註銷回購股份	(122.3)	-	-	-	-	-	-	(1,452.9)	(1,575.2)	-	(1,575.2)
Net proceeds for equity component of convertible bonds issued	已發行可換股債券權益部分的所得款項淨額	28	-	-	-	-	-	1,781.1	-	1,781.1	-	1,781.1
Capital reduction in respect of non-controlling interests in subsidiaries	削減附屬公司非控股權益之股本	-	-	-	-	-	-	-	-	-	(5.3)	(5.3)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(3.2)	-	(0.3)	-	3.5	-	(29.5)	(29.5)
Transfers	轉撥	-	-	-	482.2	-	-	-	(482.2)	-	-	-
Dividends	股息	12	-	-	-	-	-	-	(5,327.1)	(5,327.1)	(66.4)	(5,393.5)
At 31 March 2026	於2026年3月31日	9,865.4	(2.8)	2,499.5	3,331.0	44.2	(895.3)	1,781.1	14,350.3	30,973.4	985.4	31,958.8

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macao 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 Chinese Mainland, the Company's subsidiaries in Chinese Mainland 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 Chinese Mainland in accordance with the relevant laws and regulations applicable to enterprises in Chinese Mainland. 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) 投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 2026 截至2026年3月31日止年度

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	11,945.8	7,917.3
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(241.2)	(214.1)
Interest expenses	利息開支	808.2	592.8
Loss allowance recognised on trade and other receivables	貿易及其他應收款項虧損撥備之確認	0.2	18.9
Recognition of allowance on inventories	存貨撥備確認	749.5	2.0
Fair value change of gold loans	黃金借貸的公允值變動	6,275.1	6,180.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	909.8	1,172.2
Depreciation of right-of-use assets	使用權資產折舊	853.5	882.1
Depreciation of investment properties	投資物業折舊	39.7	30.5
Amortisation of other intangible assets	其他無形資產攤銷	1.6	18.1
Share of (profits)/ losses of associates	分佔聯營公司之(溢利)/虧損	(2.7)	20.4
Impairment of property, plant and equipment	物業、廠房及設備減值	1.4	-
Impairment of right-of-use assets	使用權資產減值	12.6	-
Impairment of investment properties	投資物業減值	2.2	-
Impairment of investment in associates	於聯營公司之投資減值	6.0	-
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	20.9	68.3
Gain on surrender or modification of right-of-use assets	處置或修訂使用權資產的收益	(0.1)	(0.8)
Provision for defined benefit obligations	定額退休福利承擔撥備	5.3	6.2
Employee's share-based payments	僱員股份報酬	25.4	12.8
Net exchange difference	匯率差額淨額	(180.1)	(6.8)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	21,233.1	16,716.7
Increase in inventories (Note)	存貨增加(附註)	(14,819.7)	(3,661.9)
Decrease in deposits and trade and other receivables	按金和貿易及其他應收款項減少	169.7	2,732.5
Decrease in trade and other payables	貿易及其他應付款項減少	(2,925.0)	(3,386.8)
Increase in amounts due to associates	應付聯營公司款項增加	35.4	1.0
Decrease/ (increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少/(增加)	8.9	(16.7)
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	16.4	5.2
Defined benefits paid	已付定額退休福利	(10.7)	(11.1)
Cash generated from operations	經營所得現金	3,708.1	12,378.9
Interest received	已收利息	37.2	60.2
Income tax paid:	已付所得稅：		
- Hong Kong Profits Tax	- 香港利得稅	(217.0)	(203.3)
- Enterprise Income Tax and withholding tax in Chinese Mainland	- 中國內地企業所得稅及預扣稅	(2,143.3)	(1,892.0)
- Macao complementary tax	- 澳門所得補充稅	(36.4)	(63.7)
- Taxation in other jurisdictions	- 其他司法地區之稅項	(31.6)	(25.6)
Net cash generated from operating activities	經營活動所得現金淨額	1,317.0	10,254.5

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Investing activities	投資活動		
Interest received	已收利息	204.0	153.9
Purchase of property, plant and equipment	購買物業、廠房及設備	(509.1)	(457.9)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(84.3)	(120.0)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11.9	17.0
Receipts of loan receivables	已收的應收貸款	1.3	3.0
Repayment from associates	聯營公司還款	-	1.7
Dividend received from an associate	已收一家聯營公司的股息	0.8	0.4
Net cash used in investing activities	投資活動所用現金淨額	(375.4)	(401.9)
Financing activities	融資活動		
Interest paid	已付利息	(503.5)	(652.7)
Bank borrowings raised	已籌集銀行貸款	15,268.0	6,200.0
Repayment of bank borrowings	償還銀行貸款	(14,383.2)	(6,485.3)
Repayment of gold loans	償還黃金借貸	(1,658.6)	(3,028.1)
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	8,800.0	-
Transaction costs paid for issuance of convertible bonds	發行可換股債券所付交易成本	(86.0)	-
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(834.4)	(862.5)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資投入	-	8.9
Repayment of capital to non-controlling shareholders of subsidiaries	附屬公司非控股股東出資退款	(34.8)	(6.5)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	11.6	63.4
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東的墊款	(95.3)	-
Dividends paid	已付股息	(5,327.1)	(5,113.9)
Buy-back of shares	回購股份	(1,575.2)	(2.8)
Net cash used in financing activities	融資活動所用現金淨額	(418.5)	(9,879.5)
Net increase/ (decrease) in cash and cash equivalents	現金及現金等價物增加 / (減少) 淨額	523.1	(26.9)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	7,582.4	7,695.4
Effect of foreign exchange rate changes	匯率變動的影響	156.6	(86.1)
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	8,262.1	7,582.4

Note: As at 31 March 2026, inventories as per the consolidated statement of financial position increase HK\$8,298.6 million from 31 March 2025. The net cash outflow from the increase in inventories amounting to HK\$14,819.7 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2026年3月31日，綜合財務狀況表的存貨較2025年3月31日增加8,298.6百萬港元。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14,819.7百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至2026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 is Beyond Luck Limited, a company incorporated in the British Virgin Islands. Its ultimate holding company is 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 39. 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 IFRS Accounting Standards as 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。其直接控股公司為Beyond Luck Limited，一家於英屬維爾京群島註冊成立的公司，其最終控股公司為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39。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 合規陳述及編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例（第622章）編製。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製，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 Accounting Standards 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 2025.

Amendments to IAS 21 Lack of Exchangeability and IFRS 1

The application of the above new and amended IFRS Accounting Standards 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.

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 合規陳述及編製基準 (續)

編製符合國際財務報告準則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2025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21號及 缺乏可兌換性
國際財務報告準則
第1號的修訂

於本年度應用上列新訂及經修訂國際財務報告準則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。

本集團並無因採納該等修訂而變更其他重大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 2026 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

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 ⁽ⁱ⁾
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments ⁽ⁱ⁾
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity ⁽ⁱ⁾
IFRS 18	Presentation and Disclosure in Financial Statements ⁽ⁱⁱ⁾
IFRS 19 and Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽ⁱⁱ⁾
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency ⁽ⁱⁱ⁾
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽ⁱⁱⁱ⁾

(i) Effective for annual periods beginning on or after 1 January 2026

(ii) Effective for annual periods beginning on or after 1 January 2027

(iii) To be determined

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編製基準 (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2026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

國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂	國際財務報告準則會計準則的年度改進 – 第11冊 ⁽ⁱ⁾
國際財務報告準則第7號及國際財務報告準則第9號的修訂	金融工具的分類及計量 ⁽ⁱ⁾
國際財務報告準則第7號及國際財務報告準則第9號的修訂	涉及依賴自然能源生產電力的合約 ⁽ⁱ⁾
國際財務報告準則第18號	財務報表呈列及披露 ⁽ⁱⁱ⁾
國際財務報告準則第19號及國際財務報告準則第19號的修訂	非公共受託責任附屬公司：披露 ⁽ⁱⁱ⁾
國際會計準則第21號的修訂	折算為惡性通貨膨脹經濟下的列報貨幣 ⁽ⁱⁱ⁾
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 ⁽ⁱⁱⁱ⁾

(i) 於2026年1月1日或之後開始之年度期間生效

(ii) 於2027年1月1日或之後開始之年度期間生效

(iii) 待定

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 financial performance of similar entities and provide more relevant information and transparency to users. These include:

- (i) all income and expenses in the consolidated income statement are required to be classified into one of the five categories, namely operating, investing, financing, income taxes, and discontinued operations;
- (ii) two newly-defined subtotals "operating profit" and "profit before financing and income taxes" are required to be presented in the consolidated income statement to increase comparability;
- (iii) management-defined performance measures (MPMs), which are often non-IFRS Accounting Standards measures, are required to be disclosed in a single note in the consolidated financial statements;
- (iv) enhanced guidance on the principles of aggregation and disaggregation of information is provided; and
- (v) operating profit subtotal is required to be used as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method, and each of interest income, interest expense and dividend income should be classified under a single category.

The adoption of IFRS 18 would not have any impact on the Group's profit attributable to shareholders, but is expected to trigger certain changes in the presentation of consolidated income statement.

The Group is still in the process of assessing the impact of IFRS 18 on the Group's consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group's consolidated income statement, the structure of the Group's consolidated income statement and consolidated statement of cash flows, and the additional disclosure required for MPMs.

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編製基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

國際財務報告準則第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。此等規定包括：

- (i) 綜合收益表中的所有收入及支出均須歸入以下五個類別的其中一類：經營、投資、融資、所得稅及已終止經營業務；
- (ii) 綜合收益表中須列報「經營溢利」及「融資及所得稅前溢利」這兩個新定義的小計項目，以提高可比較性；
- (iii) 綜合財務報表須以單獨附註形式披露由管理層定義的業績指標(MPM)——其通常為非國際財務報告準則會計準則計量項目；
- (iv) 加強有關信息匯總和分解原則的指引；及
- (v) 以間接法列報營運現金流時，必須以經營溢利小計作為現金流動表的起始點，並且利息收益、利息支出及股息收入應各自歸入單一類別。

採納國際財務報告準則第18號不會對本集團的股東應佔溢利造成任何影響，惟預料會令綜合收益表的呈列方式出現若干變動。

本集團仍在評估國際財務報告準則第18號對本集團綜合財務報表的影響，特別是關於本集團綜合收益表中收入及支出的分類、本集團綜合收益表及綜合現金流動表的結構，以及須就MPM作出的額外披露。

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 IFRS Accounting Standards.

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準則會計準則所訂明/ 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 2026 and 2025 included two segments, namely (i) business in the Chinese Mainland and (ii) business in Hong Kong & Macao 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2026年及2025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

		Chinese Mainland 中國內地		Hong Kong & Macao of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	36,749.0	32,392.1	15,435.8	12,376.2	52,184.8	44,768.3
– Wholesale (note i)	– 批發 (附註 i)	39,224.5	42,163.4	2,989.1	2,724.3	42,213.6	44,887.7
Segment/ Group revenue	分部 / 集團營業額	75,973.5	74,555.5	18,424.9	15,100.5	94,398.4	89,656.0
Inter-segment sales (note ii)	分部間銷售 (附註 ii)	13.2	23.9	1,206.6	883.3	1,219.8	907.2
		75,986.7	74,579.4	19,631.5	15,983.8	95,618.2	90,563.2
Gross profit (before elimination)	毛利 (撇銷前)	23,952.9	21,432.2	6,197.6	5,069.4	30,150.5	26,501.6
Inter-segment eliminations	分部間撇銷	–	–	349.9	(46.8)	349.9	(46.8)
Gross profit	毛利	23,952.9	21,432.2	6,547.5	5,022.6	30,500.4	26,454.8
Other income	其他收入	614.0	676.7	78.9	105.4	692.9	782.1
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(9,274.2)	(9,572.8)	(3,068.9)	(2,918.3)	(12,343.1)	(12,491.1)
Operating profit (segment result)	經營溢利 (分部業績)	15,292.7	12,536.1	3,557.5	2,209.7	18,850.2	14,745.8
Others (note iii)	其他 (附註 iii)					(6,255.2)	(6,349.3)
Interest income	利息收入					159.0	113.6
Finance costs	融資成本					(808.2)	(592.8)
Profit before taxation	除稅前溢利					11,945.8	7,917.3
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	51,397.4	53,067.4	11,678.3	10,054.5	63,075.7	63,121.9
Staff costs	員工成本	3,903.7	3,830.1	1,365.9	1,416.6	5,269.6	5,246.7
Depreciation and amortisation	折舊及攤銷	1,092.0	1,399.5	712.6	703.4	1,804.6	2,102.9
Concessionaire fees	專櫃分成	1,546.0	1,501.5	18.4	14.6	1,564.4	1,516.1
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	256.0	218.1	242.8	177.6	498.8	395.7

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 profits/ (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溢利 / (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 profits/ (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、分佔聯營公司之溢利/ (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

		Chinese Mainland 中國內地		Hong Kong & Macao of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	2,517.1	2,869.6	835.7	748.4	3,352.8	3,618.0
Right-of-use assets	使用權資產	520.2	517.0	937.8	1,052.0	1,458.0	1,569.0
Investment properties	投資物業	341.4	338.0	142.0	153.0	483.4	491.0
Other intangible assets	其他無形資產	4.0	5.2	1.3	1.7	5.3	6.9
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	185.0	160.3	537.4	517.4	722.4	677.7
Inventories	存貨	43,441.4	36,938.2	20,274.4	18,479.0	63,715.8	55,417.2
Trade and other receivables	貿易及其他應收款項	3,889.2	3,542.6	748.7	700.3	4,637.9	4,242.9
Taxation recoverable	可收回稅項	–	–	8.1	9.2	8.1	9.2
Cash and cash equivalents	現金及現金等價物	3,280.0	4,998.0	4,982.1	2,584.4	8,262.1	7,582.4
Total segment assets	總分部資產	54,178.3	49,368.9	29,987.6	25,765.5	84,165.9	75,134.4
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					47.4	45.4
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					65.8	68.5
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					12.0	20.5
Loan receivables	應收貸款					4.4	5.6
Deferred tax assets	遞延稅項資產					1,559.0	1,250.0
Total assets	總資產					85,854.5	76,524.4

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

		Chinese Mainland 中國內地		Hong Kong & Macao of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Trade and other payables	貿易及其他應付款項	(22,699.0)	(24,875.8)	(2,026.9)	(1,734.2)	(24,725.9)	(26,610.0)
Taxation payables	應付稅項	(1,052.3)	(765.7)	(472.9)	(221.3)	(1,525.2)	(987.0)
Bank borrowings	銀行貸款	(169.9)	–	(4,589.9)	(3,825.1)	(4,759.8)	(3,825.1)
Gold loans	黃金借貸	(8,827.9)	(12,195.4)	(4,853.4)	(3,671.3)	(13,681.3)	(15,866.7)
Convertible bonds	可換股債券	–	–	(7,218.3)	–	(7,218.3)	–
Lease liabilities	租賃負債	(404.5)	(422.2)	(601.3)	(675.1)	(1,005.8)	(1,097.3)
Total segment liabilities	總分部負債	(33,153.6)	(38,259.1)	(19,762.7)	(10,127.0)	(52,916.3)	(48,386.1)
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					(39.3)	(3.1)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(227.0)	(217.9)
Retirement benefits obligations	退休福利承擔					(159.2)	(168.5)
Deferred tax liabilities	遞延稅項負債					(494.4)	(291.8)
Other liabilities	其他負債					(59.5)	(63.6)
Total liabilities	總負債					(53,895.7)	(49,131.0)

(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

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Chinese Mainland	中國內地	3,723.4	4,069.3
Hong Kong & Macao of China and other markets	中國香港、中國澳門及其他市場	3,228.6	3,253.2
		6,952.0	7,322.5

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

(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

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.

The Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount. The Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, or is subject to inventory risks. Otherwise, the Group is an agent to arrange for goods or services to be provided by other parties. The Group recognises revenue from processing with supplied materials when the respective services are rendered based on the net fee received.

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。

本集團評估其在交易中屬主事人或代理人，以釐定應以收入及相關成本的總額或淨額列示。本集團於將指定商品或服務轉移予客戶之前已對該等商品或服務取得控制權時，視為主事人。一般而言，主事人為主要責任人、可自行決定銷售價格，或承擔存貨風險。否則，本集團視為代理人，負責安排由其他方提供商品或服務。就來料加工業務而言，本集團於相關服務提供時按已收淨額費用確認收入。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue (Continued)

Accounting Policy (Continued)

(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.

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

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。

本集團使用累計經驗估計棄權的獎勵額度為未用量，並已確認為合約負債。預期未用量金額依照客戶行使權利的模式或客戶不大可能行使權利時按比例確認為營業額。

(c) 銷售產品 – 向加盟商/ 分銷商批發及珠寶貿易

本集團製造及於批發市場銷售多種珠寶產品。銷售於產品的控制權轉移至加盟商/ 分銷商及珠寶貿易客戶時確認。加盟商/ 分銷商及珠寶貿易客戶對出售產品的渠道及價格有全部決定權，且沒有未達成義務而可能影響加盟商/ 分銷商及珠寶貿易客戶接納產品的結果。控制權轉移的時間為淘汰及虧蝕風險轉移至加盟商/ 分銷商及珠寶貿易客戶，且加盟商/ 分銷商及珠寶貿易客戶根據銷售合約接納產品、接納條文已逾期、或本集團有客觀證據證明所有接納條件均已達成。

合約負債亦於加盟商/ 分銷商在本集團轉移商品控制權予加盟商/ 分銷商前支付按金時確認。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(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.

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。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue (Continued)

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

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
At a point in time	於某一時點		
Retail sales	零售銷售	52,184.8	44,768.3
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	40,814.0	42,777.6
Jewellery trading	珠寶貿易	865.8	1,598.7
Over time	於一段時間內		
Service income from franchisees	來自加盟商的服務收入	533.8	511.4
		94,398.4	89,656.0

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

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Fixed-price jewellery (note)	定價首飾 (附註)	29,257.8	25,281.0
Weight-based gold jewellery	計價黃金首飾	59,713.9	57,977.3
Watches	鐘錶	4,027.1	4,287.6
		92,998.8	87,545.9

Note: Revenue from fixed-price jewellery for the year ended 31 March 2025 amounted to HK\$25,281.0 million represents the revenue from Gem-set, Platinum and K-gold jewellery of HK\$12,477.5 million and the revenue from Gold jewellery and products of HK\$12,803.5 million as presented in Annual Report 2025, to conform with current year's presentation.

No individual customer contributed over 10% of the total revenue of the Group in both years.

4. 營業額及分部資料 (續)

(d) 營業額細分 (續)

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

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

附註：截至2025年3月31日止年度的定價首飾營業額為25,281.0百萬港元，代表2025年報所呈列的珠寶鑲嵌、鉑金及K金首飾營業額12,477.5百萬港元以及黃金首飾及產品營業額12,803.5百萬港元，以與本年度呈列方式保持一致。

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

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Commission income	回扣收入	0.7	64.2
Government grants	政府補貼	132.4	152.1
Other income from franchisees	來自加盟商的其他收入	300.1	340.0
Service fee income	服務費收入	72.4	45.1
Rental income	租金收入	42.5	40.8
Interest income from trade receivables	貿易應收款項的利息收入	37.2	60.2
Other interest income	其他利息收入	45.0	40.3
Others	其他	62.6	39.4
		692.9	782.1

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		2026 HK\$ million 百萬港元	2025 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	(5,114.4)	(4,641.1)
Revaluation loss on unsettled gold loans	未償還黃金借貸的重估虧損	(1,160.7)	(1,539.0)
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 gain/ (loss)	匯兌收益/(虧損)淨額	102.3	(4.9)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(20.9)	(68.3)
Gain on surrender or modification of right-of-use assets	處置或修訂使用權資產的收益	0.1	0.8
Impairment of property, plant and equipment	物業、廠房及設備減值	(1.4)	-
Impairment of right-of-use assets	使用權資產減值	(12.6)	-
Impairment of investment properties	投資物業減值	(2.2)	-
Impairment of investment in associates	於聯營公司之投資減值	(6.0)	-
Others	其他	9.8	(6.2)
		(6,206.0)	(6,275.4)

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。

持有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。

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Interest income from – banks	利息收入 – 銀行	159.0	113.6
Finance costs on – convertible bonds	融資成本 – 可換股債券	301.9	–
– gold loans	– 黃金借貸	297.2	342.0
– bank borrowings	– 銀行貸款	171.1	201.8
– lease liabilities	– 租賃負債	38.0	49.0
		808.2	592.8

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2026 HK\$ million 百萬港元	2025 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)	116.4	107.6
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	746.8	786.5
Staff costs	員工成本	4,406.4	4,352.6
		5,269.6	5,246.7
Cost of inventories recognised as expenses	存貨成本確認為開支	63,075.7	63,121.9
Concessionaire fees	專櫃分成	1,564.4	1,516.1
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	498.8	395.7
Depreciation of property, plant and equipment	物業、廠房及設備折舊	909.8	1,172.2
Depreciation of right-of-use assets	使用權資產折舊	853.5	882.1
Depreciation of investment properties	投資物業折舊	39.7	30.5
Amortisation of other intangible assets	其他無形資產攤銷	1.6	18.1
Recognition of allowances on inventories (included in cost of goods sold)	存貨撥備確認 (計入銷售成本內)	749.5	2.0
Loss allowance recognised on trade and other receivables	貿易及其他應收款項虧損撥備之確認	0.2	18.9
Advertising and promotion expenses	廣告及宣傳開支	821.7	844.9
Donations (included in other expenses)	捐款 (計入其他開支內)	51.9	36.9
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	7.3	7.6
– non-audit services	– 非核數服務	0.2	3.8
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	3.2	5.1

9. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

9. 董事、最高行政人員及僱員酬金

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Directors' fees	董事袍金	7.6	7.4
Other emoluments to directors	董事的其他酬金		
– salaries and other benefits	– 薪金及其他福利	30.9	33.3
– performance-based bonus	– 績效花紅	72.5	61.9
– retirement benefits scheme contributions	– 退休福利計劃供款	5.4	5.0
		116.4	107.6

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：

		2026					2025				
		Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits contributions	Total	Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits 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)		
				(附註 i)	(附註 i)			(附註 i)	(附註 i)		
Executive directors:	執行董事：										
Dr. Cheng Kar-Shun, Henry	鄭家純博士	0.2	5.8	14.7	0.6	21.3	0.2	5.5	10.3	0.5	16.5
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	4.7	11.2	1.5	17.6	0.2	4.2	7.5	1.1	13.0
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	0.2	4.4	10.8	0.8	16.2	0.2	4.2	6.4	0.5	11.3
Mr. Wong Siu-Kee, Kent	黃紹基先生	0.2	6.6	17.0	0.7	24.5	0.2	6.3	13.0	0.6	20.1
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	1.9	3.2	0.1	5.4	0.2	1.9	3.0	0.1	5.2
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	3.5	9.0	1.3	14.0	0.2	4.4	7.5	1.1	13.2
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	3.4	6.6	0.3	10.5	0.2	2.9	5.3	0.3	8.7
Mr. Liu Chun-Wai, Bobby (note ii)	廖振為先生 (附註 ii)	-	0.6	-	0.1	0.7	0.2	2.7	5.3	0.3	8.5
Dr. Cheng Chi-Kong, Adrian (note iii)	鄭志剛博士 (附註 iii)	-	-	-	-	-	0.1	1.2	3.6	0.5	5.4
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	車品覺先生	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	鄧迎章先生	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Ms. Wong Ching-Ying, Belinda (note iv)	王靜瑛女士 (附註 iv)	0.5	-	-	-	0.5	-	-	-	-	-
Total	總計	7.6	30.9	72.5	5.4	116.4	7.4	33.3	61.9	5.0	107.6

Notes:

- The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the remuneration committee of the Company.
- Resigned from the Board with effect from 30 June 2025.
- Resigned from the Board with effect from 26 September 2024.
- Appointed to the Board with effect from 1 September 2025.

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：

- 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。
- 自2025年6月30日起辭任董事會職務。
- 自2024年9月26日起辭任董事會職務。
- 自2025年9月1日起獲委任加入董事會。

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 (2025: five) of the Company, details of whose emoluments are included above.

During the years ended 31 March 2026 and 2025, 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 2026 and 2025.

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:

		Number of individuals 僱員數目	
		2026	2025
HK\$nil – HK\$1,000,000	零港元至1,000,000港元	1	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
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	2	3
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	4	2
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	2	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001港元至6,500,000港元	1	–
HK\$6,500,001 – HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$8,500,001 – HK\$9,000,000	8,500,001港元至9,000,000港元	1	–
		13	13

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 (2025年：五名)，彼等薪酬詳情載於上文。

截至2026年及2025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2026年及2025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：

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。

		2026 HK\$ million 百萬港元	2025 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 Chinese Mainland	中國內地企業所得稅	2,377.8	1,681.7
Hong Kong Profits Tax	香港利得稅	265.9	209.1
Macao complementary tax	澳門所得補充稅	51.9	29.9
Taxation in other jurisdictions	其他司法地區之稅項	43.6	29.0
		2,739.2	1,949.7
(Over)/ under provision in prior years:	過往年度（超額撥備）/ 撥備不足：		
EIT in Chinese Mainland	中國內地企業所得稅	(2.4)	(17.9)
Hong Kong Profits Tax	香港利得稅	(4.1)	(15.1)
Taxation in other jurisdictions	其他司法地區之稅項	(4.9)	0.9
		(11.4)	(32.1)
Deferred tax charge (note 21)	遞延稅項開支（附註21）	(55.6)	(178.8)
Withholding tax *	預扣稅 *	193.2	189.6
		2,865.4	1,928.4

* Withholding tax mainly represents withholding tax on intra-group licence income from a Chinese Mainland 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 Chinese Mainland is 25.0% for both years.

For certain subsidiaries of the Company in Chinese Mainland, they are entitled to the tax incentives in connection with the development of the western part of Chinese Mainland. The applicable tax rate is 15.0% for both years.

Macao 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：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	11,945.8	7,917.3
Tax at the applicable income tax rate: (Chinese Mainland: 25.0%; Hong Kong, China: 16.5%; Macao, 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%)	2,682.1	1,785.0
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	60.4	61.3
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(43.9)	(15.8)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	17.7	16.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(9.1)	(24.9)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	25.2	(35.0)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Chinese Mainland	若干中國內地附屬公司稅項豁免及 優惠的稅務影響	(77.9)	(75.7)
Withholding tax on undistributed profits of subsidiaries in Chinese Mainland	中國內地附屬公司未分派溢利預扣稅	218.2	203.0
Over provision in prior years	過往年度超額撥備	(11.4)	(32.1)
Withholding tax *	預扣稅 *	193.2	189.6
Tax credit	稅項抵免	(193.2)	(147.8)
Others	其他	4.1	4.5
Taxation charge for the year	年內稅項支出	2,865.4	1,928.4

* Withholding tax mainly represents withholding tax on intra-group licence income from a Chinese Mainland 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 ("the Rules"). Under the Rules, a top-up tax liability arises when the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15.0%.

Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, was enacted on 6 June 2025 and the Rules take retrospective effect from 1 January 2025.

Other major jurisdictions where the Group operates have not enacted or substantively enacted legislation of the Rules. The Group continues monitoring local legislation and other development of the Rules 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 Rules, as provided in IAS 12.

The Group has performed an assessment of the potential impact of the Pillar Two legislation. Based on the assessment, the Group should benefit from the transitional safe harbour for most of the affected jurisdictions in which the Group operates for the year ended 31 March 2026. Among the remaining affected jurisdictions, the Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow and evaluate the potential impact of the Pillar Two legislation on the future financial performance.

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(「規則」)的範圍內。根據規則，當本集團在某一司法權區的業務按照支柱二法規所載原則計算的實際稅率低於15.0%時，便會產生補充稅負債。

香港支柱二法規(即《2025年稅務(修訂)(跨國企業集團的最低稅)條例》)，已於2025年6月6日頒佈，規則具有追溯效力，自2025年1月1日起生效。

本集團營運所在的其他主要司法權區尚未頒佈或實質上頒佈規則的法規。本集團會繼續監察相關司法權區規則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規則而產生的遞延稅項的確認及披露要求。

本集團已就支柱二法規的潛在影響進行評估。根據該評估，截至2026年3月31日止年度，本集團可於營運所在的大多數受影響司法權區受益於過渡性安全港。至於其餘受影響司法權區，本集團預期不會出現重大支柱二所得稅風險。本集團會持續關注及評估支柱二法規對未來財務表現的潛在影響。

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.

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）。

(a) Basic earnings per share

The calculation of basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the year. Treasury shares are not considered to be in issue from the date of the purchase for the purpose of computing basic and diluted earnings per share.

(a) 每股基本盈利

年度每股基本盈利是基於本公司股東應佔綜合溢利，以及年內已發行普通股加權平均數計算。就計算每股基本及攤薄盈利而言，庫存股份自購買日期起不被視為已發行。

		2026	2025
Profit attributable to shareholders of the Company (HK\$ million)	本公司股東應佔溢利（百萬港元）	9,004.3	5,915.5
Weighted average number of ordinary shares in issue (million)	已發行普通股加權平均數（百萬股）	9,890.8	9,987.6
Basic earnings per share (HK cents)	每股基本盈利（港仙）	91.0	59.2

11. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share for the year is calculated by adjusting the weighted average number of ordinary shares in issue to assume the conversion of all dilutive potential ordinary shares. The dilutive instruments comprise convertible bonds, as disclosed in Note 28, and share award scheme, as disclosed in Note 37(a).

11. 每股盈利 (續)

(b) 每股攤薄盈利

年度每股攤薄盈利是基於調整已發行普通股加權平均數計算，以假設所有潛在攤薄普通股被轉換。攤薄工具包含可換股債券（於附註28披露）及股份獎勵計劃（於附註37(a)披露）。

		2026	2025
Profit attributable to shareholders of the Company (HK\$ million)	本公司股東應佔溢利 (百萬港元)	9,004.3	5,915.5
Finance costs on convertible bonds, net of tax (HK\$ million)	可換股債券融資成本(扣除稅項) (百萬港元)	290.6	–
Profit attributable to shareholders of the Company for diluted earnings per share (HK\$ million)	就每股攤薄盈利而言的本公司股東應佔溢利(百萬港元)	9,294.9	5,915.5
Weighted average number of ordinary shares in issue (million)	已發行普通股加權平均數(百萬股)	9,890.8	9,987.6
Adjustments for dilutive convertible bonds (million)	就具攤薄效應的可換股債券作出調整 (百萬股)	396.5	–
Adjustments for dilutive share award scheme (million)	就具攤薄效應的股份獎勵計劃作出調整 (百萬股)	2.4	0.2
Weighted average number of ordinary shares for diluted earnings per share (million)	就每股攤薄盈利而言的普通股加權平均數(百萬股)	10,289.7	9,987.8
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	90.3	59.2

12. DIVIDENDS

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.

12. 股息

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。

		2026		2025	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the year	於年內支付及確認為分派之股息				
For current year:	本年度：				
– Interim dividends	– 中期股息	22.0	2,170.3	20.0	1,997.5
For prior year:	上年度：				
– Final dividends	– 末期股息	32.0	3,156.8	30.0	2,996.3
			5,327.1		4,993.8

Subsequent to the end of the reporting period, a final dividend of HK45.0 cents per share (2025: HK32.0 cents per share), totalling HK\$4,439.2 million (2025: HK\$3,195.9 million) in respect of the year ended 31 March 2026 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2026年3月31日止年度派付末期股息每股45.0港仙（2025年：每股32.0港仙），合共4,439.2百萬港元（2025年：3,195.9百萬港元），惟須待股東於應屆股東周年大會上批准方作實。

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 2026, 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 impairment of property, plant and equipment of HK\$1.4 million (2025: nil) and right-of-use assets of HK\$12.6 million (2025: 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 2026. A discount rate of 11.5% (2025: 11.5%) 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2026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、廠房及設備減值1.4百萬港元（2025年：無）以及使用權資產減值12.6百萬港元（2025年：無）。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2026年3月31日減值的意見。採用的貼現率為11.5%（2025年：11.5%）。

13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

13. 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Construction in progress	Total
		樓宇 HK\$ million 百萬港元	廠房及機器 HK\$ million 百萬港元	傢俬、 裝置及設備 HK\$ million 百萬港元	租賃 物業裝修 HK\$ million 百萬港元	汽車 HK\$ million 百萬港元	在建工程 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Cost	成本							
At 1 April 2024	於2024年4月1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
Currency realignment	貨幣調整	158.3	29.3	82.2	174.8	1.7	1.6	447.9
Additions	添置	0.6	19.4	305.1	211.1	0.8	41.1	578.1
Transfer	轉撥	146.8	–	–	–	–	(146.8)	–
Disposals	出售	(6.6)	(5.1)	(760.7)	(344.3)	(5.0)	–	(1,121.7)
Transferred to investment properties	轉撥至投資物業	(25.5)	–	–	–	–	–	(25.5)
At 31 March 2026	於2026年3月31日	4,176.2	686.9	3,658.8	4,194.9	57.8	8.3	12,782.9
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2024	於2024年4月1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
Currency realignment	貨幣調整	73.3	18.2	72.2	156.4	1.6	–	321.7
Depreciation provided for the year	年內折舊撥備	198.6	49.9	330.9	327.2	3.2	–	909.8
Impairment provided for the year	年內減值撥備	1.4	–	–	–	–	–	1.4
Eliminated on disposals	出售撇銷	(5.2)	(4.4)	(749.4)	(325.0)	(4.9)	–	(1,088.9)
At 31 March 2026	於2026年3月31日	2,007.1	440.4	3,180.2	3,747.9	54.5	–	9,430.1
Carrying values	賬面值							
At 31 March 2026	於2026年3月31日	2,169.1	246.5	478.6	447.0	3.3	8.3	3,352.8
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

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:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
In Chinese Mainland	於中國內地	1,950.2	2,023.3
In Hong Kong, China	於中國香港	227.2	252.7
		2,177.4	2,276.0

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期內予以折舊。

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 2024	於 2024 年 4 月 1 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
Currency realignment	貨幣調整	5.0	20.2	1.3	26.5
Additions	添置	-	728.9	10.4	739.3
Depreciation provided for the year (note ii)	年內折舊撥備 (附註 ii)	(19.7)	(789.9)	(43.9)	(853.5)
Impairment provided for the year (note iii)	年內減值撥備 (附註 iii)	(12.6)	-	-	(12.6)
Modification	修訂	-	(13.8)	(3.0)	(16.8)
Transferred from investment properties	轉撥自投資物業	6.1	-	-	6.1
At 31 March 2026	於 2026 年 3 月 31 日	458.1	943.8	56.1	1,458.0
Lease liabilities 租賃負債					HK\$ million 百萬港元
At 1 April 2024	於 2024 年 4 月 1 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
Currency realignment	貨幣調整				21.2
Lease payment	租賃款項				(872.4)
Interest expenses	利息開支				38.0
Additions	添置				738.6
Modification	修訂				(16.9)
At 31 March 2026	於 2026 年 3 月 31 日				1,005.8

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

		At 31 March 2026 於2026年3月31日 HK\$ million 百萬港元	At 31 March 2025 於2025年3月31日 HK\$ million 百萬港元
Lease liabilities	租賃負債		
Current	流動	579.7	618.3
Non-current	非流動	426.1	479.0
		1,005.8	1,097.3

Notes:

(i) The Group has land lease arrangement with Chinese Mainland government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution costs and general and administrative expenses.

(iii) The amount was charged to other gains and losses.

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 2026, the Group has recorded an impairment loss of property, plant and equipment of HK\$1.4 million (2025: nil) and right-of-use assets of HK\$12.6 million (2025: 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。

(iii) 金額計入其他收益及虧損。

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2026年3月31日止年度，本集團於其他收益及虧損錄得物業、廠房及設備減值虧損1.4百萬港元(2025年：無)以及使用權資產減值虧損12.6百萬港元(2025年：無)。

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:

		2026 HK\$ million 百萬港元	2025 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)	498.8	395.7
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)	1,564.4	1,516.1
		2,063.2	1,911.8

The total cash outflow for leases for the year ended 31 March 2026 was HK\$2,935.6 million (2025: HK\$2,823.3 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準則第16號資本化的金額如下：

		2026 HK\$ million 百萬港元	2025 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)	498.8	395.7
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)	1,564.4	1,516.1
		2,063.2	1,911.8

截至2026年3月31日止年度租賃的現金流出總額為2,935.6百萬港元(2025年：2,823.3百萬港元)。

(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。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損（按該資產之出售所得款項淨額與賬面值之差額計算）於該物業終止確認期間計入損益。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Cost	成本		
At 1 April	於4月1日	665.1	436.5
Currency realignment	貨幣調整	17.6	(5.4)
Transferred from property, plant and equipment and right-of-use assets	轉撥自物業、廠房及設備及 使用權資產	25.5	234.0
Transferred to right-of-use assets	轉撥至使用權資產	(6.1)	–
At 31 March	於3月31日	702.1	665.1
Accumulated depreciation and impairment	累計折舊及減值		
At 1 April	於4月1日	174.1	144.2
Currency realignment	貨幣調整	2.7	(0.6)
Depreciation provided for the year	年內折舊撥備	39.7	30.5
Impairment provided for the year	年內減值撥備	2.2	–
At 31 March	於3月31日	218.7	174.1
Carrying values	賬面值		
At 31 March	於3月31日	483.4	491.0

(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

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Rental income from operating leases	經營租賃租金收入	24.9	25.6
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	32.2	30.1
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	13.8	7.2

(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 34). 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34)。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 公允價值等級	Fair value 公允價值	
			2026 HK\$ million 百萬港元	2025 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	330.7	372.8
Commercial property units located in Chinese Mainland	位於中國內地的商業 物業單位	Level 3 第三級	185.3	213.2
Industrial property units located in Chinese Mainland	位於中國內地的工業 物業單位	Level 3 第三級	302.5	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 (2025: 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 2026, the fair values of the investment properties located in Chinese Mainland and Hong Kong have been determined by Shenzhen Zhonghengxin Asset Appraisal Co., Ltd. and BonVision International Appraisals Limited respectively.

The fair value of industrial property units located in Hong Kong, China and certain commercial property units located in Chinese Mainland 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.

The fair value of industrial property units and one commercial property unit located in Chinese Mainland 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) 公允價值等級 (續)

本集團於各報告期末的投資物業詳情及有關公允價值等級的資料如下：

本集團的政策是於報告期末確認公允價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 (2025年：無)。

(c) 釐定第三級公允價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價值。於2026年3月31日，位於中國內地及香港的投資物業公允價值，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。

位於中國香港的工業物業單位和位於中國內地的若干商業物業單位之公允價值，乃採用收入法釐定。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。

位於中國內地的工業物業單位及一個商業物業單位之公允價值，乃採用市場法釐定，並參考市場上可得的可比較銷售交易，比較時以實際銷售所變現的價格和/或可比較物業的售價為基礎進行。

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 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍 (概率 - 加權平均)	
			2026	2025
Industrial property units – Hong Kong, China 工業物業單位 – 中國香港	Income approach 收入法	Capitalisation rate (note i) 資本化率 (附註 i)	5.3%	4.8%
		Monthly market rent (note ii) 每月市場租金 (附註 ii)	HK\$12.4 p.s.f. 每平方米 12.4 港元	HK\$12.9 p.s.f. 每平方米 12.9 港元
Commercial property units – Chinese Mainland 商業物業單位 – 中國內地	Income approach 收入法	Capitalisation rate (note i) 資本化率 (附註 i)	7.2%	6.0%
		Monthly market rent (note ii) 每月市場租金 (附註 ii)	HK\$386.9 p.s.m. 每平方米 386.9 港元	HK\$348.0 p.s.m. 每平方米 348.0 港元
Commercial property units – Chinese Mainland 商業物業單位 – 中國內地	Market approach 市場法	Market sale rate (note iii) 市場售價 (附註 iii)	HK\$32,164.9 p.s.m. 每平方米 32,164.9 港元	N/A 不適用
Industrial property units – Chinese Mainland 工業物業單位 – 中國內地	Market approach 市場法	Market sale rate (note iii) 市場售價 (附註 iii)	HK\$732.4 p.s.m. 每平方米 732.4 港元	HK\$651.3 p.s.m. 每平方米 651.3 港元

Notes:

- (i) The higher the capitalisation rate, the lower the fair value
- (ii) The higher the monthly market rent, the higher the fair value
- (iii) Taking into account of individual factors such as location and size, etc., the higher the market price, the higher the fair value

附註：

- (i) 資本化率越高，公允值越低
- (ii) 每月市場租金價格越高，公允值越高
- (iii) 經計及位置和大小等個別因素，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 30.

(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30。

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

Accounting Policy

Intangible assets other than goodwill are measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life and carried at cost less accumulated amortisation and accumulated impairment losses.

會計政策

商譽以外的無形資產初始按成本計量，或如於業務合併中收購，則於收購日期按公允值計量。具有有限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。

		2026 HK\$ million 百萬港元	2025 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	466.0	447.9
Amortisation provided for the year	年內攤銷撥備	1.6	18.1
At 31 March	於3月31日	467.6	466.0
Carrying values	賬面值		
At 31 March	於3月31日	5.3	6.9

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

17. 珠寶珍藏

Accounting Policy

Jewellery collectibles are those unique treasures with extremely high-value and are designated not for sale.

Jewellery collectibles are classified as non-current assets at cost less accumulated impairment loss, if any. Jewellery collectibles are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

會計政策

珠寶珍藏為獨一無二、價值不菲的珍藏並指定為非賣品。

珠寶珍藏按成本減累計減值虧損（如有）列賬分類為非流動資產。珠寶珍藏於出售時終止確認。終止確認資產產生的任何損益（按出售所得款項淨額與項目賬面值之差額計算）於項目終止確認之期內計入損益。

The amounts represent the aggregate cost of gem-set jewellery collectibles held by the Group which are designated not for sale. In the opinion of the directors of the Company, the recoverable amounts of the jewellery collectibles are at least equivalent to their carrying amounts as at the end of the reporting period.

該款項乃指本集團持作指定為非賣品的珠寶鑲嵌首飾珍藏之總成本。本公司董事認為，珠寶珍藏的可收回金額至少等於報告期末的賬面值。

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 33 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33。

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Trade receivables	貿易應收款項	3,131.9	2,228.0
Less: Loss allowance	減：虧損撥備	(38.8)	(39.2)
		3,093.1	2,188.8
Prepayments to suppliers	向供應商預付款項	375.6	335.8
Deposits	已付按金	855.1	789.1
Other tax recoverables (note)	其他可收回稅項 (附註)	915.4	1,501.5
Others	其他	121.1	105.4
		5,360.3	4,920.6
		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Non-current portion	非流動部分	722.4	677.7
Current portion	流動部分	4,637.9	4,242.9
		5,360.3	4,920.6

Note: Other tax recoverables mainly refer to Value Added Tax ("VAT") levied at the Group's sales in Chinese Mainland. 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.

As at 31 March 2026, trade receivables of HK\$27.3 million (2025: HK\$25.7 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.

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。

於2026年3月31日，貿易應收款項27.3百萬港元（2025年：25.7百萬港元）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:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
30 days or below ⁽¹⁾	30日或以下 ⁽¹⁾	2,454.9	1,731.9
31 to 90 days	31至90日	526.7	409.9
91 to 180 days	91至180日	80.4	37.7
Over 180 days	180日以上	69.9	48.5
		3,131.9	2,228.0

Note:
(1) including unbilled revenue

As at 31 March 2026, included in the trade receivable balances are receivables of HK\$502.8 million (2025: HK\$685.3 million) carrying a fixed interest rate ranging from 6.9% to 8.6% (2025: 6.3% to 8.6%) 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 2026, a loss allowance of HK\$0.2 million is recognised (2025: HK\$18.9 million) based on expected credit loss. During the year ended 31 March 2026, a loss allowance of HK\$2.2 million is written off (2025: HK\$1.4 million). Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in note 33.

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：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
30 days or below ⁽¹⁾	30日或以下 ⁽¹⁾	2,454.9	1,731.9
31 to 90 days	31至90日	526.7	409.9
91 to 180 days	91至180日	80.4	37.7
Over 180 days	180日以上	69.9	48.5
		3,131.9	2,228.0

附註：
(1) 包括未開賬單營業額

於2026年3月31日，貿易應收款項結餘包含502.8百萬港元(2025年：685.3百萬港元)的應收款項，附帶介乎6.9%至8.6%(2025年：6.3%至8.6%)的固定年利率。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

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2026年3月31日止年度，根據預期信貸虧損確認0.2百萬港元(2025年：18.9百萬港元)的虧損撥備。截至2026年3月31日止年度，撇銷2.2百萬港元的虧損撥備(2025年：1.4百萬港元)。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33。

19. INVESTMENTS IN ASSOCIATES/
AMOUNTS DUE FROM/ (TO) ASSOCIATES

(a) Investments in associates

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
At 1 April	於 4 月 1 日	28.5	49.8
Currency realignment	貨幣調整	1.4	(0.5)
Share of profits/ (losses)	應佔溢利/ (虧損)	2.7	(20.4)
Impairment	減值	(6.0)	–
Dividends received	已收股息	(0.8)	(0.4)
At 31 March	於 3 月 31 日	25.8	28.5

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
		2026	2025	2026	2025	
Beijing Wolafei Jewellery Company Limited 北京握拉菲首飾有限公司	Chinese Mainland 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 Chinese Mainland 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	Chinese Mainland 中國內地	30.0%	30.0%	30.0%	30.0%	Operating a shopping complex in Chinese Mainland 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)	Chinese Mainland 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:

		2026 HK\$ million 百萬港元	2025 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	25.8	28.5
Aggregate amounts of the Group's share of:	本集團所佔下列各項的總額：		
Profits/ (losses) from continuing operations	持續經營業務的溢利/ (虧損)	2.7	(20.4)
Other comprehensive income/ (expense)	其他全面收入/ (開支)	1.4	(0.5)
Total comprehensive income/ (expense)	全面收入/ (開支)總額	4.1	(20.9)

The Group had discontinued recognising its share of losses of certain associates if 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若干聯營公司虧損，倘若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 of the associates for the year and cumulatively, are as follows:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Unrecognised share of losses of associates	未確認應佔聯營公司虧損	14.7	6.4
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	174.9	160.2

(b) Amounts due from/ (to) associates

As at 31 March 2026, the carrying value of amounts due from associates is HK\$40.0 million (2025: HK\$40.0 million) is unsecured, interest-free and has no fixed repayment term. As at 31 March 2026, the carrying value of amounts due to associates of HK\$39.3 million (2025: HK\$3.1 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\$4.4 million (2025: HK\$5.6 million) or interest on these loans at 31 March 2026 and 2025.

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金額如下：

(b) 應收/(應付)聯營公司款項

於2026年3月31日，應收聯營公司款項的賬面值40.0百萬港元(2025年：40.0百萬港元)為無抵押、免息及沒有固定償還期。於2026年3月31日，應付聯營公司款項的賬面值39.3百萬港元(2025年：3.1百萬港元)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2026年及2025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4.4百萬港元(2025年：5.6百萬港元)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 and does not give rise to equal taxable and deductible temporary differences. 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始確認，而在交易時不影響會計損益或應課稅盈虧，且不產生相等的應課稅及可扣減暫時性差異，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於權益中確認。

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:

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：

		Deferred tax assets 遞延稅項資產							Deferred tax liabilities 遞延稅項負債			
		Unrealised profit on inventories	Allowance on inventories	Amortisation and depreciation	Fair value change of gold loans in Chinese Mainland 中國內地黃金借貸公允值變動	Lease liabilities	Tax losses	Others	Withholding tax on undistributed profits of subsidiaries in Chinese Mainland 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 HK\$ million 百萬港元	存貨撥備 HK\$ million 百萬港元	攤銷及折舊 HK\$ million 百萬港元	中國內地黃金借貸公允值變動 HK\$ million 百萬港元	租賃負債 HK\$ million 百萬港元	稅項虧損 HK\$ million 百萬港元	其他 HK\$ million 百萬港元	中國內地附屬公司未分派溢利之預扣稅 HK\$ million 百萬港元	攤銷及折舊 HK\$ million 百萬港元	使用權資產折舊 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
At 1 April 2024	於2024年4月1日	(343.0)	(35.5)	(57.6)	(390.8)	(230.1)	(0.3)	(129.8)	171.8	173.5	229.8	(612.0)
Currency realignment	貨幣調整	3.4	0.1	-	6.2	1.8	-	2.1	(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)	(3.0)	6.9	(169.0)	12.4	(41.7)	(55.8)	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)	(38.4)	(50.7)	(553.6)	(215.9)	(42.0)	(183.5)	197.8	91.2	216.0	(958.2)
Currency realignment	貨幣調整	(10.4)	(0.4)	-	(46.1)	(4.3)	(1.4)	(6.9)	11.4	4.0	4.3	(49.8)
(Credit)/ charge to profit or loss (note 10)	(計入)/ 扣除損益 (附註10)	(9.1)	(171.7)	13.8	(44.3)	35.3	(1.8)	(30.0)	218.2*	(32.3)	(33.7)	(55.6)
Utilised during the year	年內使用	-	-	-	-	-	-	-	(1.0)	-	-	(1.0)
At 31 March 2026	於2026年3月31日	(398.6)	(210.5)	(36.9)	(644.0)	(184.9)	(45.2)	(220.4)	426.4	62.9	186.6	(1,064.6)

* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告用途所作出遞延稅項結餘分析：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Before offsetting	抵銷前		
Deferred tax assets	遞延稅項資產	(1,740.5)	(1,463.2)
Deferred tax liabilities	遞延稅項負債	675.9	505.0
		(1,064.6)	(958.2)
After offsetting	抵銷後		
Deferred tax assets	遞延稅項資產	(1,559.0)	(1,250.0)
Deferred tax liabilities	遞延稅項負債	494.4	291.8
		(1,064.6)	958.2

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 2026, the Group had tax losses of HK\$1,330.6 million (2025: HK\$1,285.5 million) not recognised as deferred tax assets. Tax effect of such tax losses as at 31 March 2026 was HK\$272.6 million (2025: HK\$265.5 million).

The aging of unrecognised tax losses by expiry date is as follows:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
0-5 years	0-5年	105.0	142.6
6-10 years	6-10年	186.5	50.6
11-15 years	11-15年	198.3	334.1
Unlimited	未有限年	840.8	758.2
		1,330.6	1,285.5

At 31 March 2026, the Group had deductible temporary differences of HK\$14.9 million (2025: HK\$11.3 million) not recognised as deferred tax assets. Tax effect of such deductible temporary differences as at 31 March 2026 was HK\$2.5 million (2025: HK\$1.9 million).

Under the EIT Law of the PRC, withholding tax of 5.0% (2025: 5.0%) is imposed on dividends declared in respect of profits earned by subsidiaries in Chinese Mainland from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2026 amounting to HK\$8,528.3 million (2025: HK\$3,955.1 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$1,587.9 million (2025: HK\$1,044.4 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2026年3月31日，本集團未確認為遞延稅項資產的稅項虧損為1,330.6百萬港元（2025年：1,285.5百萬港元）。該稅項虧損於2026年3月31日的稅務影響為272.6百萬港元（2025年：265.5百萬港元）。

按到期日劃分未確認稅項虧損的賬齡如下：

於2026年3月31日，本集團未確認為遞延稅項資產的可扣減暫時性差異為14.9百萬港元（2025年：11.3百萬港元）。該可扣減暫時性差異於2026年3月31日的稅務影響為2.5百萬港元（2025年：1.9百萬港元）。

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%（2025年：5.0%）之預扣稅。根據管理層的股息分派計劃，於2026年3月31日的保留溢利合共8,528.3百萬港元（2025年：3,955.1百萬港元）將在可見將來作為股息分派，而餘下保留溢利合共1,587.9百萬港元（2025年：1,044.4百萬港元）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 all finished goods and for raw materials of gem-set jewellery; 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 the estimated costs necessary to make the sale. 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 2026, the carrying amount of inventories was HK\$63,715.8 million (net of allowances of HK\$1,004.1 million) (2025: carrying amount of HK\$55,417.2 million (net of allowances of HK\$252.3 million)). Allowances on inventories of HK\$749.5 million (2025: HK\$2.0 million) were charged in "cost of goods sold" in consolidated statement of profit or loss during the year ended 31 March 2026.

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）。所有製成品，以及珠寶鑲嵌首飾的原材料，其成本均以特定識別基準計算，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，扣除為完成該存貨所需發生的任何估計成本，以及為完成銷售所必須支付的估計成本而計算。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2026年3月31日，存貨的賬面值為63,715.8百萬港元（扣減撥備1,004.1百萬港元）（2025年：賬面值55,417.2百萬港元（扣減撥備252.3百萬港元））。截至2026年3月31日止年度，於綜合損益表中「銷售成本」確認存貨撥備749.5百萬港元（2025年：2.0百萬港元）。

22. INVENTORIES (CONTINUED)

22. 存貨 (續)

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Fixed-price jewellery (note i)	定價首飾 (附註 i)	11,084.4	12,674.9
Weight-based gold jewellery	計價黃金首飾	4,232.9	1,914.6
		15,317.3	14,589.5
Finished goods:	製成品：		
Fixed-price jewellery (note ii)	定價首飾 (附註 ii)	23,378.9	19,174.7
Weight-based gold jewellery	計價黃金首飾	23,586.3	20,003.4
Watches	鐘錶	1,383.8	1,600.7
		48,349.0	40,778.8
Packaging materials	包裝物料	49.5	48.9
		63,715.8	55,417.2

Notes:

- (i) Raw materials for fixed-price jewellery as at 31 March 2025 amounted to HK\$12,674.9 million represents the raw materials for Gem-set, Platinum and K-gold jewellery of HK\$12,663.5 million and the raw materials for Gold jewellery and products of HK\$11.4 million as presented in Annual Report 2025, to conform with current year's presentation.
- (ii) Finished goods for fixed-price jewellery as at 31 March 2025 amounted to HK\$19,174.7 million represents the finished goods for Gem-set, Platinum and K-gold jewellery of HK\$14,223.2 million and the finished goods for Gold jewellery and products of HK\$4,951.5 million as presented in Annual Report 2025, to conform with current year's presentation.

Inventories recognised as cost of goods sold during the year ended 31 March 2026 amounted to HK\$63,075.7 million (2025: HK\$63,121.9 million).

附註：

- (i) 於2025年3月31日的定價首飾原材料為12,674.9百萬港元，代表2025年報所呈列的珠寶鑲嵌、鉑金及K金首飾原材料12,663.5百萬港元以及黃金首飾及產品原材料11.4百萬港元，以與本年度呈列方式保持一致。
- (ii) 於2025年3月31日的定價首飾製成品為19,174.7百萬港元，代表2025年報所呈列的珠寶鑲嵌、鉑金及K金首飾製成品14,223.2百萬港元以及黃金首飾及產品製成品4,951.5百萬港元，以與本年度呈列方式保持一致。

截至2026年3月31日止年度確認為銷售成本的存貨為63,075.7百萬港元(2025年：63,121.9百萬港元)。

23. AMOUNTS DUE FROM/ (TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

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 2026, bank deposits with maturities of three months or less carry interest at the prevailing market rate ranging from 0.01% to 4.70% (2025: 0.01% to 5.50%) per annum.

As at 31 March 2026, the Group's cash and cash equivalents denominated in RMB were HK\$3,465.2 million (2025: HK\$5,239.8 million) in which HK\$3,329.5 million (2025: HK\$5,037.9 million) were held by the Company's subsidiaries in Chinese Mainland. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Chinese Mainland 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.

23. 應收 / (應付) 附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

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2026年3月31日止年度，到期日為3個月或以下的銀行存款按當時市場年利率介乎0.01%至4.70%（2025年：介乎0.01%至5.50%）計息。

於2026年3月31日，本集團按人民幣計值的現金及現金等價物為3,465.2百萬港元（2025年：5,239.8百萬港元），當中3,329.5百萬港元（2025年：5,037.9百萬港元）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。

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Trade payables	貿易應付款項	1,471.7	1,128.8
Contract liabilities	合約負債	2,432.9	3,336.5
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	17,881.2	20,089.8
Accruals	應計費用	848.1	784.2
Accrued staff costs	應計員工成本	766.0	650.0
Other tax payables	其他應付稅項	1,092.9	490.2
Interest payables	應付利息	61.8	40.6
Others	其他	171.3	89.9
		24,725.9	26,610.0

Deposits received from franchisees and customers mainly represent deposits made by franchisees in Chinese Mainland 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：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
30 days or below	30日或以下	1,160.2	1,117.3
31 to 90 days	31至90日	308.1	8.1
91 to 180 days	91至180日	0.1	0.5
Over 180 days	180日以上	3.3	2.9
		1,471.7	1,128.8

25. TRADE AND OTHER PAYABLES (CONTINUED)

The Group has recognised the following liabilities related to contracts with customers:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	540.4	455.3
Receipts in advance	預收款項	1,892.5	2,881.2
		2,432.9	3,336.5

The following table shows the amount of unsatisfied performance obligations:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Expected to be recognised within one year	預期於一年內確認	2,109.8	2,931.1
Expected to be recognised after one year	預期於一年後確認	323.1	405.4
		2,432.9	3,336.5

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:

		2026 HK\$ million 百萬港元	2025 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	455.3	395.4
– Receipts in advance	– 預收款項	2,498.6	1,336.3
		2,953.9	1,731.7

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。

		2026 HK\$ million 百萬港元	2025 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	4,759.8	3,825.1

* 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 0.5% to 0.8% (2025: 0.6% to 0.7%) over Hong Kong Interbank Offered Rate ("HIBOR") or fixed interest rate at 2.2% (2025: 3.7%) per annum.

As at 31 March 2026, the range of interest rates on the bank borrowings were 2.2% to 3.6% (2025: 3.7% to 4.4%) per annum.

Included in current liabilities are bank borrowings, of which HK\$750.0 million are subject to certain non-financial covenants. The Group is required to comply with such covenants within 12 months after the reporting period. These non-financial covenants are terms that commonly applicable to borrowers based on the prevalent financial market practice. Under the terms of bank borrowings, 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0.5%至0.8% (2025年：0.6%至0.7%) 或固定年利率2.2% (2025年：3.7%)。

於2026年3月31日，有關銀行貸款的年利率介乎2.2%至3.6% (2025年：3.7%至4.4%)。

流動負債中包括銀行貸款，其中750.0百萬港元須遵守若干非財務契諾，而本集團須於報告期後12個月內遵守該等契諾。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：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
HK\$	港元	4,589.9	2,849.9
RMB	人民幣	169.9	975.2
		4,759.8	3,825.1

27. GOLD LOANS

Accounting Policy

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gain or losses on gold loans are recognised in the consolidated statement of profit or loss. 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.

27. 黃金借貸

會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部分。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。

		2026 HK\$ million 百萬港元	2025 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	4,853.4	3,671.3
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	8,827.9	12,195.4
		13,681.3	15,866.7

As at 31 March 2026, the gold loans carried fixed interest rates of 0.5% to 1.7% (2025: 0.8% to 2.6%) per annum, with original maturity of 1 to 6 months (2025: 1 to 3 months) from date of inception.

於2026年3月31日，黃金借貸按年利率0.5%至1.7% (2025年：0.8%至2.6%) 的固定利率計息，原到期日為授出日起1至6個月 (2025年：1至3個月)。

27. GOLD LOANS (CONTINUED)

The fair value of the gold loans are denominated in the following currencies:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
US\$	美元	4,853.4	3,671.3
RMB	人民幣	8,827.9	12,195.4
		13,681.3	15,866.7

Movement in gold loans:

黃金借貸之變動：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
At 1 April	於4月1日	15,866.7	24,487.8
Currency realignment	貨幣調整	742.0	(389.8)
Repayment of gold loans by cash	以現金償還的黃金借貸	(1,658.6)	(3,028.1)
Fair value loss arising from gold loans	黃金借貸的公允價值虧損	6,275.1	6,180.1
Other non-cash movements*	其他非現金變動*	(7,543.9)	(11,383.3)
At 31 March	於3月31日	13,681.3	15,866.7

* 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. CONVERTIBLE BONDS

Accounting Policy

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion, redemption or maturity. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

When there is option for early redemption before maturity, the gross carrying amount of the liability component is remeasured by discounting the revised future contractual cash flows when the Group changes its estimation that the early redemption option is expected to be incurred, using original effective interest rate. Any difference is recognised in profit or loss.

28. 可換股債券

會計政策

可換股債券具有負債特徵的部分，於扣除交易成本後在綜合財務狀況表內確認為負債。發行可換股債券時，負債部分的公允價值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本基準列作長期負債，直至債券獲兌換、贖回或到期為止。所得款餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權內。換股權的賬面值於其後年度將不會重新計量。交易成本根據工具初始確認時所得款分配至負債與權益部分的情況，攤分至可換股債券的負債與權益部分。

倘存在可於到期前提前贖回的選擇權，當本集團改變其估計並預期該提前贖回選擇權將被行使時，負債部分的賬面總金額按照原實際利率，對修訂後的未來合約現金流進行貼現以重新計量。任何差額均於損益中確認。

28. CONVERTIBLE BONDS (CONTINUED)

On 30 June 2025, the Company completed the issuance of the HK\$8,800.0 million convertible bonds bearing annual interest at 0.375% due in June 2030 (the "2030 Convertible Bonds") to the bondholders. The net proceeds were intended to be used for development and financing the gold jewellery business, stores upgrades and strategic expansion in domestic and international markets, and general working capital. The bondholders have the right, at any time on or after 30 June 2028 up to the 10th day prior to the maturity date, to convert part or all of the outstanding principal amount of the 2030 Convertible Bonds into ordinary shares of the Company. Each bondholder will have the right at such holder's option, to require the Company to redeem all or some only of the 2030 Convertible Bonds of such holder on 30 June 2028 ("Optional Put Date") at 101.52% of their principal amount, together with the interest accrued but unpaid up to but excluding such Optional Put Date. Otherwise, unless previously redeemed, converted or purchased and cancelled, the Company will redeem each 2030 Convertible Bond at 102.55% of its principal amount together with accrued and unpaid interest thereon on the maturity date. For details, please refer to the Company's announcement dated 16 June 2025, 30 June 2025, 23 July 2025 and 25 November 2025.

The movement of the 2030 Convertible Bonds for the year is set out below:

		Liability component HK\$ million 負債部分 百萬港元	Equity component HK\$ million 權益部分 百萬港元	Total HK\$ million 總計 百萬港元
Issuance on 30 June 2025	於2025年6月30日發行	7,001.3	1,798.7	8,800.0
Transaction costs	交易成本	(68.4)	(17.6)	(86.0)
Interest expense	利息開支	301.9	—	301.9
Interest paid	已付利息	(16.5)	—	(16.5)
As at 31 March 2026	於2026年3月31日	7,218.3	1,781.1	8,999.4

Management of the Company considered the following key features of the 2030 Convertible Bonds when determining the accounting treatment:

- The host contract qualifies as a financial liability due to the contractual obligation to pay principal and interest to the bondholders.
- The redemption options are closely related to the host debt contract and should not be bifurcated from it.

28. 可換股債券 (續)

於2025年6月30日，本公司完成向債券持有人發行於2030年6月到期的年息率為0.375%的8,800.0百萬港元可換股債券(「2030年可換股債券」)。所得款項淨額擬用於黃金首飾業務的發展與融資、門店升級與本地及國際市場的策略擴充，以及一般營運資金。債券持有人有權於2028年6月30日或之後任何時間(直至到期日前第10日止)，將2030年可換股債券的全部或部分未償還本金額轉換為本公司普通股。各名債券持有人有權於2028年6月30日(「可選認沽日」)根據該持有人的選擇，要求本公司按本金額的101.52%贖回其全部或部分2030年可換股債券，連同截至可選認沽日(不包括該日)止的應計未付利息。除非先前贖回、轉換或購回及註銷的債券，否則，本公司將於到期日按2030年可換股債券本金額的102.55%贖回各自其可換股債券，並支付應計未付利息。有關詳情，請參閱本公司日期為2025年6月16日、2025年6月30日、2025年7月23日及2025年11月25日的公告。

年內2030年可換股債券的變動如下：

於釐定2030年可換股債券的會計處理準則時，本公司管理層已考慮其主要特點如下：

- 由於本公司對債券持有人負有償付本金及利息之合約責任，有關主體合約符合資格列作金融負債。
- 贖回權與主債務合約密切關聯，無需從該主債務合約分開獨立列賬。

28. CONVERTIBLE BONDS (CONTINUED)

The initial fair value of the liability portion of the 2030 Convertible Bonds was determined by computing the sum of the present values of all expected future cash flows, each discounted by their prevailing market rates of interest for a similar instrument with a similar credit rating respectively. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion, redemption or maturity of the bonds. The remainder of the proceeds was allocated to the conversion option and recognised in Shareholders' equity, net of income tax, and not subsequently remeasured.

Interest expense is calculated by applying the effective interest rate of 5.7% per annum to the liability component.

As of 31 March 2026, there has been no conversion of the 2030 Convertible Bonds.

28. 可換股債券 (續)

2030年可換股債券負債部分的初始公允值，乃透過計算所有預期未來現金流量的現值總和而釐定，各項現金流量均分別按信貸評級相近的類似工具的現行市場利率折現。負債隨後按攤銷成本確認，直至因債券獲轉換、贖回或到期而註銷。剩餘所得款項在扣除所得稅後，分配至轉換權並於股東權益中確認，隨後不會重新計量。

利息開支套用實際年利率5.7%於負債部分計算。

於2026年3月31日，並無2030年可換股債券被轉換。

29. SHARE CAPITAL

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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）。

		2026		2025	
		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	9,987,736,800	9,987.7
Cancellation of buy-back of shares	註銷回購股份	(122,369,400)	(122.3)	–	–
At 31 March	於3月31日	9,865,367,400	9,865.4	9,987,736,800	9,987.7

During the year ended 31 March 2026, the Company bought back and cancelled a total of 122,369,400 shares at an aggregate consideration (before expenses) of HK\$1,570.0 million on the Stock Exchange at share price HK\$12.83.

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2026年3月31日止年度，本公司以每股12.83港元，總代價（未扣除開支）1,570.0百萬港元於聯交所回購及註銷合共122,369,400股。

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」。

30. 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.

		2026 HK\$ million 百萬港元	2025 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	62.3	56.5

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.

30. 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。

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。

		2026 HK\$ million 百萬港元	2025 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	25.9	18.7
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	27.8	25.7
Over five years	五年以上	80.7	12.2
		134.4	56.6

31. CAPITAL COMMITMENTS

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

		2026 HK\$ million 百萬港元	2025 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	188.8	117.1

31. 資本承擔

32. 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, liability component of convertible bonds, and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

33. 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.

32. 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、可換股債券的負債部分，以及本公司股東應佔權益（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。

33. 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。

33. 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 按公允價值計量的 金融資產 / (負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
As 31 March 2026	於 2026 年 3 月 31 日			
Financial assets	金融資產			
Financial assets at fair value through profit and loss	按公允價值計入損益的金融資產	-	47.4	47.4
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	12.0	-	12.0
Loan receivables	應收貸款	4.4	-	4.4
Deposits	已付按金	615.8	-	615.8
Trade and other receivables	貿易及其他應收款項	3,453.5	-	3,453.5
Cash and cash equivalents	現金及現金等價物	8,262.1	-	8,262.1
Total financial assets	金融資產總值	12,387.8	47.4	12,435.2
Financial liabilities	金融負債			
Trade and other payables	貿易及其他應付款項	(19,578.0)	-	(19,578.0)
Amounts due to associates	應付聯營公司款項	(39.3)	-	(39.3)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(227.0)	-	(227.0)
Bank borrowings	銀行貸款	(4,759.8)	-	(4,759.8)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	(4,853.4)	(4,853.4)
Liability component of convertible bonds	可換股債券的負債部分	(7,218.3)	-	(7,218.3)
Lease liabilities	租賃負債	(1,005.8)	-	(1,005.8)
Total financial liabilities	金融負債總值	(32,828.2)	(4,853.4)	(37,681.6)
		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產 / (負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允價值計量的 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	按公允價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)

33. 金融工具 (續)

本集團持有以下金融工具：

金融工具類別

33. 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, liability component of convertible bonds 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, bank borrowings at fixed interest rates, gold loans, liability component of convertible bonds 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.

33. 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、可換股債券的負債部分及租賃負債。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、按固定利率計息的銀行貸款、黃金借貸、可換股債券的負債部分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。

33. 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\$135.7 million (2025: HK\$201.9 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 2026, the Group's entities with functional currency of HK\$ had aggregate RMB net monetary assets of HK\$3,644.8 million (2025: HK\$319.2 million). If HK\$ had strengthened/ weakened by 1% against RMB with all other variables unchanged, the Group's profit before taxation would have been HK\$36.4 million (2025: HK\$3.2 million) lower/ higher.

In the opinion of the directors of the Company, the currency risk of US\$ is considered insignificant.

Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in revenue of gold products as a result of gold price increase. Gold loans are settled at maturity which is usually in 1 to 6 months from date of inception and any fair value change is immediately recognised in profit or loss.

33. 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135.7百萬港元（2025年：201.9百萬港元）。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2026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3,644.8百萬港元（2025年：319.2百萬港元）。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1%，本集團除稅前溢利會減少/ 增加36.4百萬港元（2025年：3.2百萬港元）。

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。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Commodity price risk (Continued)

As at 31 March 2026, 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\$1,235.1 million (2025: HK\$1,526.1 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 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.

33. 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2026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1,235.1百萬港元（2025年：1,526.1百萬港元）。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亦須遵守國際財務報告準則第9號的減值規定，惟由於金額存放於具良好聲譽的銀行，獲識別的減值虧損微不足道。

33. 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 2026 or 31 March 2025 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 2026 and 31 March 2025 was determined as follows:

		Aging analysis 賬齡分析				Total 總計
		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	HK\$ million 百萬港元
As of 31 March 2026	於2026年3月31日					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	55.5%	
Gross carrying amount	賬面總值	2,454.9	526.7	80.4	69.9	3,131.9
Loss allowance	虧損撥備	—	—	—	38.8	38.8
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

33. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項

本集團應用國際財務報告準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損將全期預期虧損撥備用於所有貿易應收款項。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數進行分組。

預期虧損率乃根據分別於2026年3月31日或2025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索，根據該等因素的預期變動調整過往虧損率。

因此，於2026年3月31日及2025年3月31日的虧損撥備如下：

33. 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:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
At 1 April	於4月1日	39.2	22.5
Currency realignment	貨幣調整	1.6	(0.8)
Loss allowance recognised	虧損撥備之確認	0.2	18.9
Loss allowance written off	虧損撥備之撇銷	(2.2)	(1.4)
At 31 March	於3月31日	38.8	39.2

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

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.

33. 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。

33. 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.

33. 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 2026	於2026年3月31日							
Trade and other payables	貿易及其他應付款項	-	19,578.0	-	-	-	19,578.0	19,578.0
Amounts due to associates	應付聯營公司款項	-	39.3	-	-	-	39.3	39.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	-	227.0	-	-	-	227.0	227.0
Bank borrowings	銀行貸款	2.8%	3,814.3	959.1	-	-	4,773.4	4,759.8
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.8%	4,859.1	-	-	-	4,859.1	4,853.4
Liability component of convertible bonds	可換股債券的負債部分	5.7%	16.5	16.5	9,139.9	-	9,172.9	7,218.3
Lease liabilities	租賃負債	3.1%	160.1	440.1	434.9	1.2	1,036.3	1,005.8
			28,694.3	1,415.7	9,574.8	1.2	39,686.0	37,681.6
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

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。

33. 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.

33. 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 2026	於 2026 年 3 月 31 日			
Financial assets	金融資產			
Trade receivables	貿易應收款項	939.3	(903.3)	36.0
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	23.4	(11.4)	12.0
Financial liabilities	金融負債			
Deposits received from franchisees	自加盟商收取的按金	(16,588.1)	903.3	(15,684.8)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(238.4)	11.4	(227.0)
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)

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。

34. 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.

34. 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 2026						
Asset						
Financial assets at fair value through profit or loss	經常性公允值計量 於2026年3月31日 資產 按公允值計入損益的 金融資產		-	-	47.4	47.4
Liabilities						
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	27	-	4,853.4	-	4,853.4
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	27	-	8,827.9	-	8,827.9
At 31 March 2025						
Asset						
Financial assets at fair value through profit or loss	於2025年3月31日 資產 按公允值計入損益的 金融資產		-	-	45.4	45.4
Liabilities						
Gold loans to be repaid by cash	負債 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

During the year ended 31 March 2026, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2025: 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2026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(2025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。

34. 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 2026 and 31 March 2025:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Unlisted equity securities	非上市股權證券		
At 1 April	於4月1日	45.4	62.9
Currency realignment	貨幣調整	2.0	(0.8)
Fair value loss	公允價值虧損	-	(16.7)
At 31 March	於3月31日	47.4	45.4

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.

34. 公允價值計量 (續)

(b) 用作釐定第二級公允價值的估值技巧

黃金借貸之公允價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價值計量 (第三級)

下表載列用作公允價值計量的截至2026年3月31日及2025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價值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允價值時，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) 並非以公允價值計量的金融工具

其他金融資產及金融負債的公允價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價值相若。

35. 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.

35. 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	Liability component of convertible bonds	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	黃金借貸	可換股債券的負債部分	附屬公司非控股股東款項	應付股息 (計入貿易及其他應付款項內)	應付利息 (計入貿易及其他應付款項內)	租賃負債	總計
		Note 26	Note 27	Note 28	Note 23	Note 25	Note 25	Note 14	
		附註 26	附註 27	附註 28	附註 23	附註 25	附註 25	附註 14	
		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
At 1 April 2024	於 2024 年 4 月 1 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
Financing cash flows	融資現金流量	884.8	(1,658.6)	6,916.4	(83.7)	(5,327.1)	(449.0)	(872.4)	(589.6)
Interest expenses	利息開支	–	–	301.9	–	–	468.3	38.0	808.2
Foreign exchange translation	外匯換算	49.5	742.0	–	4.4	–	2.3	21.2	819.4
Dividends declared	宣派股息	–	–	–	66.4	5,327.1	–	–	5,393.5
Fair value loss of gold loans	黃金借貸公允值虧損	–	6,275.1	–	–	–	–	–	6,275.1
Other non-cash movements	其他非現金變動	0.4	(7,543.9)*	–	–	–	(0.4)	721.7	(6,822.2)
At 31 March 2026	於 2026 年 3 月 31 日	4,759.8	13,681.3	7,218.3	90.0	–	61.8	1,005.8	26,817.0

* 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。

36. 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.

36. 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。

36. 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 2026 by BonVision International Appraisals Limited ("BonVision"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of BonVision is Room 1205-06, 12/F, Tai Yau Building, 181 Johnston 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:

		2026	2025
Discount rate	貼現率	2.6%	2.9%
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:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Current service cost	現時服務成本	1.0	1.1
Interest on obligation	承擔的利息	4.3	5.1
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部分	5.3	6.2
Remeasurement on defined benefit scheme recognised in other comprehensive income: Actuarial (gain)/ loss 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（收益）/ 虧損	(3.9)	0.1
Total	總額	1.4	6.3

36. 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2026年3月由獨立合資格專業估值師宏展國際評估有限公司（「宏展」）採用預計單位貸記法進行。宏展的主要營業地點為香港灣仔莊士敦道181號大有大廈12樓1205-06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：

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：

36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined benefit scheme (Continued)

The current service costs and interest on obligation for the years ended 31 March 2026 and 2025 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 2026 and 2025 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
At 1 April	於4月1日	168.5	173.3
Service costs	服務成本	1.0	1.1
Interest costs	利息成本	4.3	5.1
Actuarial (gain)/ loss	精算(收益)/虧損	(3.9)	0.1
Benefits paid	已支付福利	(10.7)	(11.1)
At 31 March	於3月31日	159.2	168.5

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.

36. 退休福利承擔 (續)

定額福利計劃 (續)

截至2026年及2025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2026年及2025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。

36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined contribution scheme (Continued)

The eligible employees of the Company's subsidiaries in Chinese Mainland and Macao are members of pension schemes operated by local government of Chinese Mainland and the Macao government, respectively. The subsidiaries in Chinese Mainland 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 Macao is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

37. 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 2026 and 2025, no share was acquired by the Company for the Share Award Scheme.

Movements in the number of share awards:

		Number of share awards 股份獎勵數目	
		2026	2025
At 1 April	於4月1日	7,447,000	2,118,200
Granted (Note)	已授出 (附註)	2,669,400	5,438,600
Lapsed	已失效	(793,800)	(109,800)
At 31 March	於3月31日	9,322,600	7,447,000

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\$14.92 (2025: HK\$8.59).

36. 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。

37. 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2026年及2025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：

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14.92港元（2025年：8.59港元）。

37. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award scheme (Continued)

Details of the share awards outstanding as at 31 March 2026 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 2026 於2026年3月31日
			At 1 April 2025 於2025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	2,008,400	–	(199,800)	1,808,600
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	–	(512,600)	4,926,000
1 September 2025 2025年9月1日	14.92	1 September 2025 to 1 July 2028 2025年9月1日至2028年7月1日	–	2,669,400	(81,400)	2,588,000
			7,447,000	2,669,400	(793,800)	9,322,600

* 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：

		2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Expenses recognised by share award scheme	股份獎勵計劃確認為開支	25.4	12.8

(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 (2025: nil) SAR granted and 1,132,000 units (2025: 3,118,000 units) were vested during the year. As at 31 March 2026, the carrying amount of liability included in other payables is HK\$nil (2025: HK\$8.1 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（2025年：無）股份增值權單位，及已歸屬1,132,000個（2025年：3,118,000個）股份增值權單位。於2026年3月31日，計入其他應付款項的負債賬面金額為零港元（2025年：8.1百萬港元）。

38. 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	2026 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Substantial shareholder of the Company 本公司主要股東	Lease expenses (Note 2) 租賃開支 (附註2)	0.3	–
Associates of the Company's substantial shareholder 本公司主要股東的聯營公司	Right-of-use assets (Note 2) 使用權資產 (附註2)	79.5	–
	Lease expenses (Note 2) 租賃開支 (附註2)	0.8	–
	Service fees and income from customer loyalty programs (Note 2) 客戶忠誠度計劃的服務費及收入 (附註2)	0.1	–
Subsidiaries of associates of the Company's substantial shareholder 本公司主要股東聯營公司的附屬公司	Concessionaire fees in department stores (Note 2) 百貨公司專櫃分成 (附註2)	8.1	–
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)	13.2	24.7
	Right-of-use assets (Note 2) 使用權資產 (附註2)	14.2	8.7
	Lease expenses (Note 2) 租賃開支 (附註2)	2.8	4.4
	Purchase of equipment and others (Note 2) 購買設備及其他 (附註2)	–	1.4
	Marking fee (Note 2) 標記費用 (附註2)	23.3	18.4
	Service fees and income from customer loyalty programs (Note 2) 客戶忠誠度計劃的服務費及收入 (附註2)	3.9	19.6
	Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores (Note 1) 百貨公司專櫃分成 (附註1)	1.0
Entities in which a close family member of certain directors * of the Company has control 本公司若干董事*的近親家屬成員 擁有控制權的實體	Franchise sales (Note 1) 加盟銷售 (附註1)	146.1	127.8
	Engineering services fee (Note 2) 工程服務費 (附註2)	7.1	4.3
Directors and a close family members of certain directors * 董事及若干董事*的近親家屬成員	Sales of goods (Note 2) 銷售商品 (附註2)	38.1	56.5

* 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.173 - 174 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.

38. 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：

* 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十四A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十四A章的規定。上市規則第十四A章規定之披露載於本年報第173至174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。

38. RELATED PARTY TRANSACTIONS (CONTINUED)

(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.

38. 關聯方交易 (續)

(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。

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

39. 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
			2026	2025		
Highrise Achiever Limited* 擇天有限公司	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股	Hong Kong 香港
Bentley Trading Limited 栢力貿易有限公司	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股本 10,000港元	100%	100%	Trading of diamond 鑽石買賣	Hong Kong 香港
Chow Tai Fook Jewellery Company Limited 周大福珠寶金行有限公司	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股本 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售	Hong Kong 香港
CTF Jewellery Overseas Limited 周大福珠寶(海外)有限公司	Hong Kong 21 March 2018 香港 2018年3月21日	Ordinary shares HK\$1 普通股本 1港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	Hong Kong 香港
CTF Watch (HK) Limited 周大福鐘錶(香港)有限公司	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary shares HK\$1 普通股本 1港元	100%	100%	Sales of watches 鐘錶銷售	Hong Kong 香港
Chow Tai Fook Jewellery and Watch Company (Macau) Limited 周大福珠寶鐘錶(澳門)有限公司	Macao 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	Macao 澳門
Chow Tai Fook Jewellery Malaysia Sdn. Bhd.	Malaysia 20 October 2015 馬來西亞 2015年10月20日	Ordinary shares MYR4,576,258 普通股本 4,576,258馬來西亞令吉	100%	100%	Sales of jewellery products 珠寶產品銷售	Malaysia 馬來西亞
Chow Tai Fook Jewellery Singapore Pte. Ltd.	Singapore 7 October 2015 新加坡 2015年10月7日	Ordinary shares SGD427,000 普通股本 427,000新加坡元	100%	100%	Sales of jewellery products 珠寶產品銷售	Singapore 新加坡

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

39. 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
			2026	2025		
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
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 重慶新黃鐘錶有限公司	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

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

39. 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
			2026	2025		
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
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
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 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

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

39. 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
			2026	2025		
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 Chow Tai Fook Network Technology Company Limited 武漢市周大福網絡科技有限公司	PRC [^] 17 October 2024 中國 [^] 2024年10月17日	Registered capital US\$20,000,000 註冊資本 20,000,000 美元	100%	100%	E-commerce 電子商務	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。

40. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

40. 本公司財務狀況表及儲備變動

		2026 HK\$ million 百萬港元	2025 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	15,431.5	15,387.3
Current assets	流動資產		
Other receivables	其他應收款項	1.7	–
Amount due from a subsidiary	應收一間附屬公司款項	13,437.3	2,241.8
Cash and cash equivalents	現金及現金等價物	9.7	4.9
		13,448.7	2,246.7
Current liabilities	流動負債		
Other payables	其他應付款項	12.7	43.4
Bank borrowings	銀行貸款	4,589.9	3,825.1
Gold loans	黃金借貸	4,853.4	3,671.3
		9,456.0	7,539.8
Net current assets/ (liabilities)	流動資產 / (負債) 淨額	3,992.7	(5,293.1)
Total assets less current liabilities	總資產減流動負債	19,424.2	10,094.2
Non-current liability	非流動負債		
Convertible bonds	可換股債券	7,218.3	–
		12,205.9	10,094.2
Capital and reserves	資本及儲備		
Share capital	股本	9,865.4	9,987.7
Reserves	儲備	2,340.5	106.5
		12,205.9	10,094.2

The financial statements were approved and authorised for issue by the Board of Directors on 11 June 2026 and are signed on its behalf by:

董事會於2026年6月11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

40. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY
(CONTINUED)

40. 本公司財務狀況表及儲備變動 (續)

		Reserves 儲備					Total 總計
		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	Equity component of convertible bonds 可換股債券的權益部分 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	
At 1 April 2024	於2024年4月1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
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	7,207.5	7,207.5
Employees' share-based payments	僱員股份報酬	–	–	25.4	–	–	25.4
Cancellation of buy-back shares	註銷回購股份	(122.3)	–	–	–	(1,452.9)	(1,575.2)
Net proceeds for equity component of convertible bonds issued	已發行可換股債券權益部分的所得款項淨額	–	–	–	1,781.1	–	1,781.1
Dividends	股息	–	–	–	–	(5,327.1)	(5,327.1)
At 31 March 2026	於2026年3月31日	9,865.4	(2.8)	44.2	1,781.1	518.0	12,205.9

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				
		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	2026 HK\$ million 百萬港元
Revenue	營業額	98,937.7	94,684.4	108,713.0	89,656.0	94,398.4
Gross profit*	毛利*	23,360.9	22,717.5	26,042.4	26,454.8	30,500.4
Profit for the year	年度溢利	6,879.9	5,489.5	6,607.2	5,988.9	9,080.4

		As at 31 March 於3月31日				
		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	2026 HK\$ million 百萬港元
Total assets	資產總額	87,737.3	87,340.5	88,819.0	76,524.4	85,854.5
Total liabilities	負債總額	53,182.6	53,980.7	62,073.4	49,131.0	53,895.7
Net assets	資產淨額	34,554.7	33,359.8	26,745.6	27,393.4	31,958.8

* 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

FY2026 annual results announcement
11 June 2026

AGM
22 July 2026

Proposed payment of final dividend
on or about 20 August 2026

Closure of register of members (both days inclusive)
For ascertaining attendance and voting right at the AGM
17 to 22 July 2026

For ascertaining entitlement to proposed final dividend
7 August 2026

SHARE INFORMATION

Company name
Chow Tai Fook Jewellery Group Limited

Listing
Hong Kong Stock Exchange

Stock code
1929

Listing date
15 December 2011

Board lot size
200 shares

Issued share capital as at 31 March 2026
9,865,367,400 shares

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 Asia Pacific Index

投資者日誌

2026財政年度全年業績公告
2026年6月11日

股東周年大會
2026年7月22日

建議派發末期股息
2026年8月20日或前後

暫停辦理股份過戶登記手續(首尾兩天包括在內)
就確定出席股東周年大會並於會上投票
2026年7月17日至22日

就確認獲發建議末期股息的權利
2026年8月7日

股份資料

公司名稱
周大福珠寶集團有限公司

上市
香港聯交所

股份代號
1929

上市日期
2011年12月15日

每手買賣單位
200股

於2026年3月31日已發行股本
9,865,367,400股

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
道瓊斯領先亞太區指數

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 Share 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

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卓佳證券登記有限公司
香港夏慤道16號
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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/ Chow Tai Fook Jewellery 本公司/ 周大福/ 周大福珠寶	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
Fixed-price Gold Jewellery 定價黃金首飾	fixed-price gold jewellery and products, and gold jewellery and products made with diamonds and/ or other gemstones 按固定價格出售的黃金首飾及產品、及鑲有鑽石及/ 或其他寶石的黃金首飾及產品
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 珠寶鑲嵌首飾	non-gold jewellery made with diamonds and/ or other gemstones 鑲有鑽石及/ 或其他寶石的黃金首飾
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
Macao, China/ Macao 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
Chinese Mainland/ 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 FY2026 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2026 and which have been opened prior to 1 April 2024. RSV from franchised POS and other channels are not included 就2026財政年度「同店銷售」而言, 指來自於2024年4月1日前開業並於2026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 28 May 2025 有關城市詳情請參閱《第一財經》發布的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2025年5月28日公布的排名

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