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3DG HOLDINGS (INTERNATIONAL) LIMITED
金至尊集團(國際)有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 2882)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

HIGHLIGHTS

- Driven by effective product, branding and market expansion strategies, along with strong growth in sales of both gold and fixed-price jewellery products, the Group's revenue rose 94% year on year to HK$1.4 billion.
- Benefitted from the rise in gold prices, the Group's overall gross profit margin increased by 5 p.p. to 40%.
- Operating loss increased by 47% to HK$241 million, primarily due to the surge in gold prices, which affected the fair value of gold loans and resulted in an increase in hedging losses to HK$405 million. Excluding gold hedging losses, operating profit was HK$164 million, compared with HK$6 million in the previous financial period.
- Loss for the year increased by 53% to HK$305 million, while loss attributable to equity holders increased by 61% to HK$153 million.
- The Group's businesses in Hong Kong, China[1], Macao, China[2] and overseas turned around from segment loss to profitability. Excluding the impact of gold hedging losses, segment profit from Chinese Mainland[3] business more than tripled.

[1] Hong Kong, China: Hereafter refers to as "Hong Kong"

[2] Macao, China: Hereafter refers to as "Macao"

[3] Chinese Mainland: Hereafter refers to as "Mainland"

FINANCIAL PERFORMANCE

	2026 *HK$'000*	2025 *HK$'000*	Changes
Revenue	**1,383,624**	711,541	+94%
Gross Profit	**554,697**	248,612	+123%
Operating Loss	**(240,670)**	(164,110)	+47%
Loss for the Year/Period	**(304,976)**	(199,686)	+53%
Loss Attributable to Equity Holders	**(152,366)**	(94,864)	+61%
Basic Loss per Share	**HK$(0.565)**	HK$(0.352)	+61%
Gross Margin	**40%**	35%	+5 p.p
Operating Margin	**-17%**	-23%	+6 p.p
Net Margin	**-22%**	-28%	+6 p.p
Total Operating Expenses to Revenue Ratio	**30%**	37%	-7 p.p
Effective Tax Rate	**-5%**	-1%	-4 p.p
EBITDA*	**(165,546)**	(115,371)	+43%
Adjusted EBITDA**	**(208,335)**	(144,885)	+44%

* Represents a non-HKFRS financial measure

** Adjusted EBITDA which is a non-HKFRS financial measure represents earnings before interest, taxes, depreciation and amortisation without depreciation of right-of-use assets

The board of directors (the "**Board**") of 3DG Holdings (International) Limited (the "**Company**" or "**3DG**") hereby presents the consolidated annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 ("**FY2026**" or the "**Year**") together with the comparative figures for the period ended 31 March 2025 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	**Year ended 31 March 2026** *HK$'000*	Period ended 31 March 2025 *HK$'000*
Revenue	*3*	**1,383,624**	711,541
Cost of sales	*5*	**(828,927)**	(462,929)
Gross profit		**554,697**	248,612
Other income, net		**3,601**	3,913
Other gains, net		**14,559**	12,493
Reversal of/(provisions for) impairment losses on financial assets		**401**	(451)
Selling and distribution costs		**(323,157)**	(191,504)
Administrative expenses		**(85,431)**	(67,205)
Net realised losses on gold loans		**(250,404)**	–
Net unrealised losses on gold loans		**(154,936)**	(169,968)
Operating loss	*5*	**(240,670)**	(164,110)
Finance income		**193**	80
Finance costs		**(50,324)**	(32,754)
Finance costs, net	*4*	**(50,131)**	(32,674)
Loss before taxation		**(290,801)**	(196,784)
Income tax expenses	*6*	**(14,175)**	(2,902)
Loss for the year/period		**(304,976)**	(199,686)

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 March 2026

	Notes	**Year ended 31 March 2026** *HK$'000*	Period ended 31 March 2025 *HK$'000*
Loss attributable to:			
Equity holders of the Company		**(152,366)**	(94,864)
Non-controlling interests		**(152,610)**	(104,822)
		(304,976)	(199,686)
Loss per share	*8*		
Basic and diluted		**HK$(0.565)**	HK$(0.352)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Year ended 31 March 2026 *HK$'000*	Period ended 31 March 2025 *HK$'000*
Loss for the year/period	**(304,976)**	(199,686)
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**20,726**	(28,407)
	20,726	(28,407)
Item that will not be reclassified to profit or loss		
Exchange difference arising on translation of functional currency of the Company	**(4,397)**	14,130
Remeasurement of employee benefit obligations	**(330)**	–
Other comprehensive income/(loss) for the year/period, net of tax	**15,999**	(14,277)
Total comprehensive loss for the year/period	**(288,977)**	(213,963)
Attributable to:		
– Equity holders of the Company	**(146,565)**	(109,367)
– Non-controlling interests	**(142,412)**	(104,596)
Total comprehensive loss for the year/period	**(288,977)**	(213,963)

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**63,800**	41,583
Right-of-use assets		**61,458**	79,526
Intangible asset		**145,151**	155,337
Deposits		**10,892**	9,863
Deferred income tax assets		**36,527**	22,923
		317,828	309,232
Current assets			
Inventories		**1,822,453**	1,069,901
Right of return assets		**2,284**	2,644
Trade receivables	*9*	**124,431**	68,516
Deposits, prepayments and other receivables		**118,149**	65,966
Lease receivable		**4,195**	–
Tax recoverable		**1**	–
Cash and cash equivalents		**70,232**	53,340
		2,141,745	1,260,367
Total assets		**2,459,573**	1,569,599
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**270**	270
Share premium		**845,033**	845,033
Reserves		**(1,415,740)**	(1,269,175)
		(570,437)	(423,872)
Non-controlling interests		**(506,038)**	(363,626)
Total deficit		**(1,076,475)**	(787,498)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**36,289**	38,836
Lease liabilities		**22,572**	45,016
Loan from a fellow subsidiary		**100,000**	100,000
Employee benefit obligations		**2,198**	1,739
		161,059	185,591
Current liabilities			
Trade payables, bills payables, other payables, accruals and deposits received	*10*	**152,544**	123,985
Liabilities under supplier finance		**269,838**	–
Loans from fellow subsidiaries		**2,167,083**	1,273,846
Contract liabilities		**9,398**	6,843
Lease liabilities		**49,457**	42,190
Refund liabilities		**11,674**	8,685
Bank borrowings		**213,771**	21,807
Gold loans from a fellow subsidiary		**432,682**	693,651
Gold loans from a bank		**42,846**	–
Current income tax liabilities		**25,696**	499
		3,374,989	2,171,506
Total liabilities		**3,536,048**	2,357,097
Total deficit and liabilities		**2,459,573**	1,569,599

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2026

1. GENERAL INFORMATION

3DG Holdings (International) Limited (the "**Company**") was incorporated in Bermuda on 29 July 2002 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the retailing, wholesaling and licensing operations of a variety of gold and platinum jewellery, and gem-set jewellery.

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 30 June 2003.

These consolidated financial information are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated, and have been approved for issue by the Board of Directors (the "**Board**") on 23 June 2026.

2. BASIS OF PREPARATION

The consolidated financial information of the Group has been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial information has been prepared under the historical cost convention except for gold loans from a fellow subsidiary and gold loans from a bank which are measured at fair value.

(a) Change of financial year end date

On 27 February 2025, the Board announced that financial year end date of the Company has been changed from 30 June to 31 March commencing from the financial period ended 31 March 2025 in order to align its financial year end date with the controlling shareholder of the Company. Accordingly, the accompanying consolidated financial information of the current financial period cover the year ended 31 March 2026. The comparative figures for the consolidated income statement, consolidated statement of comprehensive income and related notes, however, cover a period of nine months from 1 July 2024 to 31 March 2025, and hence are not directly comparable.

(b) Basis of going concern

The Group incurred a net loss of approximately HK$304,976,000 during the year ended 31 March 2026 and as at that date, the Group had net current liabilities and net liabilities of approximately HK$1,233,244,000 and HK$1,076,475,000 respectively. Among its current liabilities as of 31 March 2026 were interest-free loans of approximately HK$114,000,000, interest-bearing loans of approximately HK$2,153,083,000 and gold loans of approximately HK$432,682,000. All such loans were provided by the Group's fellow subsidiaries, which are controlled by Luk Fook Holdings (International) Limited ("**Luk Fook**").

In view of these circumstances, the Board has given careful consideration to the liquidity requirements for the Group's operations, the Group's performance, and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. As at 31 March 2026, certain subsidiaries of Luk Fook (the "**Fellow Subsidiaries**") have provided financing to the Group through interest-free loans, interest-bearing loans and gold loans of approximately HK$114,000,000, HK$2,153,083,000 and HK$432,682,000 respectively. Fellow Subsidiaries have confirmed their intention to not demand for repayment of these loans to enable the Group to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the twelve months from the approval of these consolidated financial information and until the Group has sufficient financial resources in self-sustaining its operations. Also, the Group has sufficient working capital and unutilised banking facilities for its liquidity needs. Consequently, the directors have prepared the consolidated financial information on a going concern basis.

(c) Amended standards adopted by the Group

The Group has applied the following amendments to existing standards that are effective for the first time for the financial period beginning 1 April 2025:

HKAS 21 and HKFRS 21 (Amendments)	Lack of Exchangeability

The adoption of amendments to existing standards did not have any material impact on the preparation of the consolidated financial statements of the Group.

(d) New standards, amendments to existing standards and interpretation not yet adopted by the Group

Certain new standards, amendments to existing standards and interpretation have been issued but are not yet effective for the financial period beginning 1 April 2025 and have not been early adopted:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments[(1)]
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity[(1)]
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[(1)]
HKFRS 18	Presentation and Disclosure in Financial Statements[(2)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[(2)]
HK-Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[(2)]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[(3)]

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

(2) Effective for annual period beginning on or after 1 January 2027

(3) To be announced by HKICPA

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group expects to apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2026 will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The directors of the Group will adopt the above new standards, amendments and improvements to existing standards and interpretation when they become effective. Except for the above disclosed impact, the directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

3. REVENUE AND SEGMENT INFORMATION

Segment Information

The executive directors and senior management collectively are identified as the chief operating decision-makers ("**CODM**"). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

i. Retailing – Hong Kong and Macao

ii. Retailing – Mainland

iii. Wholesaling – Hong Kong

iv. Wholesaling – Mainland

v. Licensing

CODM assesses the performance of the operating segments based on segment results. Finance income and costs, corporate income and expenses and income tax expenses and credit are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial information.

Assets of reportable segments exclude intangible asset, cash and cash equivalents, deferred income tax assets, tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans from a fellow subsidiary, loans from fellow subsidiaries, gold loans from a bank and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the consolidated income statement and consolidated balance sheet.

	Year ended 31 March 2026						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Inter-segment elimination *HK$'000*	Reportable segments total *HK$'000*
Revenue – at a point of time							
Sales to external customers	245,642	1,066,256	838	48,759	–	–	1,361,495
Inter-segment sales	–	–	–	225,552	–	(225,552)	–
Sales of merchandise	245,642	1,066,256	838	274,311	–	(225,552)	1,361,495
Revenue – over time							
Royalty and service income	–	–	–	–	19,022	–	19,022
Consultancy fee income	–	–	–	–	3,107	–	3,107
Total	245,642	1,066,256	838	274,311	22,129	(225,552)	1,383,624
Results of reportable segments	3,915	(179,583)	254	(7,323)	(671)	–	(183,408)

A reconciliation of results of reportable segments to loss for the year is as follows:	
Results of reportable segments	(183,408)
Unallocated income	3,601
Unallocated expenses	(60,863)
Operating loss	(240,670)
Finance income	193
Finance costs	(50,324)
Loss before income tax	(290,801)
Income tax expenses	(14,175)
Loss for the year	(304,976)
Add: Loss attributable to non-controlling interests	152,610
Loss attributable to equity holders of the Company	(152,366)

	Year ended 31 March 2026						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Net unrealised losses on gold loans	17,089	133,480	–	4,367	–	–	154,936
Net realised losses on gold loans	27,618	215,729	–	7,057	–	–	250,404
Staff costs	29,655	101,328	–	5,634	1,170	37,472	175,259
Depreciation of property, plant and equipment	2,602	17,400	–	148	123	1,877	22,150
Depreciation of right-of-use assets	16,627	16,587	–	–	–	9,575	42,789
Amortisation of intangible asset	–	–	–	–	–	10,186	10,186
Gain on derecognition of right-of-use assets due to sub-lease	(990)	–	–	–	–	–	(990)
Provision for impairment losses on property, plant and equipment	–	2,434	–	–	–	–	2,434
Provision for impairment losses on right-of-use assets	940	2,218	–	–	–	–	3,158
Loss on disposal of property, plants and equipment	1	43	–	–	–	–	44
Written off of property, plant and equipment	–	69	–	–	–	–	69
Finance costs	–	–	–	–	–	50,324	50,324
Additions of property, plant and equipment	1,793	40,594	–	640	–	1,457	44,484
Additions of right-of-use assets	–	34,784	–	–	–	1,687	36,471

	As at 31 March 2026						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Segment assets	315,054	1,736,383	–	139,613	1,606		2,192,656
Intangible asset						145,151	145,151
Tax recoverable						1	1
Deferred income tax assets						36,527	36,527
Cash and cash equivalents						70,232	70,232
Other unallocated assets						15,006	15,006
Total assets							2,459,573
Segment liabilities	37,100	431,848	–	17,855	18,275		505,078
Deferred income tax liabilities						36,289	36,289
Current income tax liabilities						25,696	25,696
Bank borrowings						213,771	213,771
Gold loans from a fellow subsidiary						432,682	432,682
Loans from fellow subsidiaries						2,267,083	2,267,083
Gold loans from a bank						42,846	42,846
Other unallocated liabilities						12,603	12,603
Total liabilities							3,536,048

	For the period ended 31 March 2025						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Inter-segment elimination *HK$'000*	Reportable segments total *HK$'000*
Revenue – at a point of time							
Sales to external customers	141,932	502,427	2,662	35,405	–	–	682,426
Inter-segment sales	8,442	243,303	–	41,892	–	(293,637)	–
Sales of merchandises	150,374	745,730	2,662	77,297	–	(293,637)	682,426
Revenue – over time							
Royalty and service income	–	–	–	–	24,409	–	24,409
Consultancy fee income	–	–	–	–	4,706	–	4,706
Total	150,374	745,730	2,662	77,297	29,115	(293,637)	711,541
Results of reportable segments	(46,173)	(85,387)	87	(4,196)	9,799	–	(125,870)

A reconciliation of results of reportable segments to loss for the period is as follows:

Results of reportable segments	(125,870)
Unallocated income	3,913
Unallocated expenses	(42,153)
Operating loss	(164,110)
Finance income	80
Finance costs	(32,754)
Loss before income tax	(196,784)
Income tax expenses	(2,902)
Loss for the period	(199,686)
Add: Loss attributable to non-controlling interests	104,822
Loss attributable to equity holders of the Company	(94,864)

	For the period ended 31 March 2025						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Net unrealised losses on gold loans	32,811	133,362	–	3,795	–	–	169,968
Staff costs	21,515	49,028	–	3,763	13,636	16,632	104,574
Depreciation of property, plant and equipment	2,026	8,623	–	21	107	809	11,586
Depreciation of right-of-use assets	15,183	7,343	–	–	–	6,988	29,514
Amortisation of intangible asset	–	–	–	–	–	7,639	7,639
Provision for impairment losses on property, plant and equipment	682	4,908	–	–	–	–	5,590
Provision for impairment losses on right-of-use assets	3,477	1,412	–	–	–	–	4,889
Provision for impairment losses on financial assets	–	451	–	–	–	–	451
Loss/(gain) on disposal of property, plant and equipment	19	(1)	–	–	–	(210)	(192)
Written off of property, plant and equipment	2,948	80	–	–	–	–	3,028
Finance cost	–	–	–	–	–	32,754	32,754
Additions of property, plant and equipment	3,342	26,348	–	10	–	945	30,645
Additions of right-of-use assets	26,406	17,120	–	–	–	25,325	68,851

	As at 31 March 2025						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Segment assets	318,449	920,008	–	82,632	2,414		1,323,503
Intangible asset						155,337	155,337
Deferred income tax assets						22,923	22,923
Cash and cash equivalents						53,340	53,340
Other unallocated assets						14,496	14,496
Total assets							1,569,599
Segment liabilities	63,103	124,406	–	17,033	11,883		216,425
Deferred income tax liabilities						38,836	38,836
Current income tax liabilities						499	499
Bank borrowings						21,807	21,807
Gold loans from a fellow subsidiary						693,651	693,651
Loans from fellow subsidiaries						1,373,846	1,373,846
Other unallocated liabilities						12,033	12,033
Total liabilities							2,357,097

An analysis of the Group's revenue and cost of sales by location in which the transactions took place is as follows:

	Year ended 31 March 2026	Period ended 31 March 2025
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**249,439**	138,633
Mainland	**1,134,185**	561,696
Macao	**–**	11,212
	1,383,624	711,541
Cost of sales		
Hong Kong	**132,737**	88,683
Mainland	**696,190**	366,476
Macao	**–**	7,770
	828,927	462,929

During the year ended 31 March 2026, revenue recognised of HK$4,549,000 was included in the contract liabilities balance as at beginning of the year (period ended 31 March 2025: HK$5,385,000).

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong and Mainland. As at and for the year ended 31 March 2026, no revenue was generated from the Bermuda and no assets were located in the Bermuda (period ended 31 March 2025: Nil).

An analysis of the Group's non-current assets (other than deferred income tax assets, and certain deposits) by location of assets is as follows:

	As at 31 March					
	2026			2025		
	Hong Kong and Macao	**Mainland**	**Total**	Hong Kong and Macao	Mainland	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Property, plant and equipment	**9,842**	**53,958**	**63,800**	10,225	31,358	41,583
Right-of-use assets	**22,343**	**39,115**	**61,458**	49,496	30,030	79,526
Intangible asset	**–**	**145,151**	**145,151**	–	155,337	155,337
	32,185	**238,224**	**270,409**	59,721	216,725	276,446

4. FINANCE COSTS, NET

	Year ended 31 March 2026 *HK$'000*	Period ended 31 March 2025 *HK$'000*
Finance income:		
– Bank interest income	**193**	80
Finance costs:		
– Interest expenses on bank borrowings	**(1,955)**	(1)
– Interest expenses on supplier finance	**(1,725)**	–
– Interest expenses on gold loan from a bank	**(135)**	–
– Interest expenses on gold loans from a fellow subsidiary	**(7,215)**	(4,394)
– Interest expenses on loans from fellow subsidiaries	**(34,923)**	(24,068)
– Interest expenses on lease liabilities	**(4,302)**	(4,230)
– Others	**(69)**	(61)
	(50,324)	(32,754)
Finance costs, net	**(50,131)**	(32,674)

5. OPERATING LOSS

The operating loss is stated after charging the following:

	Year ended 31 March 2026 *HK$'000*	Period ended 31 March 2025 *HK$'000*
Auditor's remuneration		
– Audit fee	**1,955**	1,783
– Non-audit service	**220**	220
Cost of sales	**828,927**	462,929
Depreciation of property, plant and equipment	**22,150**	11,586
Depreciation of right-of-use assets	**42,789**	29,514
Amortisation of intangible asset	**10,186**	7,639
Provision for impairment losses on property, plant and equipment	**2,434**	5,590
Provision for impairment losses on right-of-use-assets	**3,158**	4,889

6. INCOME TAX EXPENSES

	Year ended 31 March 2026	Period ended 31 March 2025
	HK$'000	*HK$'000*
Current taxation:		
– Mainland taxation	**30,326**	1,829
Deferred income tax (credit)/expenses	**(16,151)**	1,073
	14,175	2,902

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year/period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (period ended 31 March 2025: Same). No provision for taxation in Hong Kong as the Group has no assessable profits in Hong Kong for the year ended 31 March 2026 and period ended 31 March 2025.

Pursuant to the Enterprise Income Tax Law and Implementation Rules of the PRC, subsidiaries of the Company established in the PRC are subject to an income tax rate of 25% for both year ended 31 March 2026 and period ended 31 March 2025.

Pursuant to《關於延續西部大開發企業所得稅政策的公告》(Announcement No. 23 of the Ministry of Finance in [2020]) issued in April 2020, certain subsidiaries established in Chongqing, the PRC, were subject to a preferential tax rate of 15% from 1 January 2021 to 31 December 2030, when the major business of the enterprises fell within the encouraged industries and the annual revenue from the encouraged business exceeded 60% of each subsidiary's total revenue in a fiscal year.

Pursuant to《財政部、稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》 (Public Notice [2023] No. 12 issued in August 2023, certain subsidiaries qualifying as Small and Thin Profit Enterprises with an annual taxable income no more than RMB3 million are eligible for a reduction of taxable income to 25% of the original amount. PRC Enterprise Income Tax is then levied at a rate of 20% on the reduced taxable income.

7. DIVIDENDS

The Board has resolved not to propose or declare any final dividend for the year ended 31 March 2026 (period ended 31 March 2025: Nil).

8. LOSS PER SHARE

	Year ended 31 March 2026 *HK$'000*	Period ended 31 March 2025 *HK$'000*
Loss for the year/period attributable to owners of the Company for the purpose of basic and diluted loss per ordinary share	**(152,366)**	(94,864)

	As at 31 March 2026 No. of shares *'000*	As at 31 March 2025 No. of shares *'000*
Number of ordinary shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per ordinary share	**269,672**	269,672

	Year ended 31 March 2026 *HK$*	Period ended 31 March 2025 *HK$*
Basic and diluted loss per ordinary share attributable to owners of the Company	**(0.565)**	(0.352)

During the year ended 31 March 2026, the Company had potential ordinary shares which are the share options granted under 2009 Share Option Scheme. As the Company incurred losses for the year ended 31 March 2026, these potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the amounts of diluted loss per share for the year ended 31 March 2026 were the same as basic loss per share (period ended 31 March 2025: Same).

9. TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores and sales through e-commerce platforms are generally on credit terms up to 60 days (31 March 2025: Up to 60 days). The ageing analysis of trade receivables, based on invoice date, is as follows:

	As at 31 March	
	2026 *HK$'000*	2025 *HK$'000*
0 – 30 days	**116,622**	52,152
31 – 60 days	**5,448**	7,390
61 – 90 days	**1,426**	4,753
Over 90 days	**935**	4,221
	124,431	68,516

10. TRADE PAYABLES, BILLS PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

Included in trade payables, bills payables, other payables, accruals and deposits received are trade and bills payables of approximately HK$38,609,000 (31 March 2025: HK$26,774,000) and the ageing analysis, based on the invoice date, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**28,425**	26,692
31 – 60 days	**1,046**	60
61 – 90 days	**93**	–
Over 90 days	**9,045**	22
	38,609	26,774

11. CAPITAL AND OTHER COMMITMENTS

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Capital commitments in respect of property, plant and equipment contracted for but not provided for	**395**	19

As at 31 March 2026, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK$4,439,000 (31 March 2025: HK$5,090,000) which are contracted but not yet commenced.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

Revenue	HK$1,384M	↑ 94%
Gold Hedging Losses	HK$405M	↑ 138%
Operating Loss	HK$241M	↑ 47%
Adjusted Operating Profit# (exclude gold hedging losses)	HK$164M	↑ 2,711%
Loss for the Year	HK$305M	↑ 53%
Adjusted Profit for the Year# (exclude gold hedging losses)	HK$100M	N/A
Loss Attributable to Equity Holders	HK$152M	↑ 61%
Total number of Shops	259	↑ 21

Represented a non-HKFRS financial measure.

Results

Amid sustained geopolitical tensions and trade uncertainties, which continued to cloud the macroeconomic outlook and push gold prices higher, the Group recorded encouraging sales performance. Driven by effective product, branding and market expansion strategies, along with strong growth in sales of both gold and fixed-price jewellery products, the Group's revenue rose 94% year on year to HK$1,383,624,000 (2025: HK$711,541,000). Additionally, the Group's overall gross margin improved by 5 p.p. to 40% (2025: 35%), leading to a 123% rise in gross profit, which reached HK$554,697,000 (2025: HK$248,612,000).

The surge in gold prices resulted in gold hedging losses of HK$405,340,000 for the Year (2025: HK$169,968,000). Consequently, the operating loss rose by 47% to HK$240,670,000 (2025: HK$164,110,000), while the operating loss margin narrowed to 17% (2025: 23%). Overall, loss for the Year increased by 53% to HK$304,976,000 (2025: HK$199,686,000), while the net loss margin decreased by 6 p.p. to 22% (2025: 28%). Furthermore, loss attributable to equity holders of the Group increased by 61% to HK$152,366,000 (2025: HK$94,864,000). Excluding the impact of gold hedging losses, the adjusted operating profit[#] would be HK$164,670,000 (2025: HK$5,858,000), while the adjusted profit for the Year[#] would be HK$100,364,000 (2025 adjusted loss for the Period: HK$29,718,000), marking a turnaround from losses to profitability.

The Group's businesses in Hong Kong, Macao and overseas turned around from segment loss to profitability. Excluding the impact of gold hedging losses, segment profit from Mainland business more than tripled.

Overview

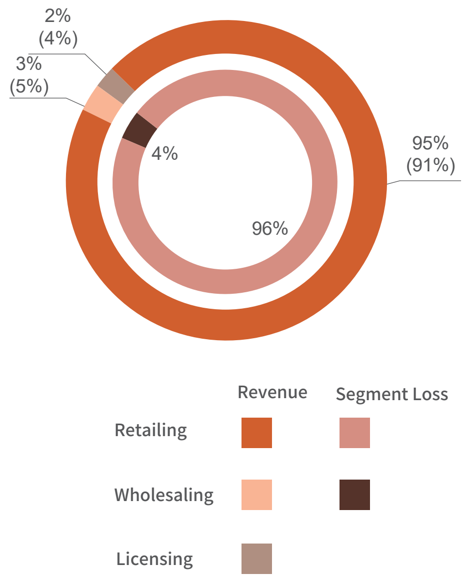
As at 31 March 2026, the Group had a global network of 259 shops (31 March 2025: 238 shops), with businesses spanning across Hong Kong, Mainland and Thailand.

Distribution Network

	Countries and Regions	31/3/2026	31/3/2025	Y-o-Y Changes
Self-operated Shops	Mainland	**152**	99	+53
	Hong Kong	**5**	6	-1
	Sub-total	**157**	105	+52
Licensed Shops	Mainland	**101**	132	-31
	Overseas	**1**	1	–
	Sub-total	**102**	133	-31
	Total	**259**	**238**	**+21**

[#] Represent a non-HKFRS financial measure

Revenue and Segment Loss by Business



* Comparative figures for FY2025 in the above chart are shown in brackets

HK$M		Revenue	Segment Loss	Segment Loss Margin	Adjusted Segment Profit/(Loss)#	Adjusted Segment Profit/(Loss) Margin#
Retailing		1,312	(176)	-13%	219	17%
	Changes	*+104%*	*Loss increased by 34%*	*+7 p.p.*	*+526%*	*+12 p.p.*
Wholesaling		50	(7)	-14%	4	9%
	Changes	*+30%*	*Loss increased by 72%*	*-3 p.p.*	*Turned around from loss of HK$314k to profit*	*+10 p.p.*
Licensing		22	(1)	-3%	(1)	-3%
	Changes	*-24%*	*Turned from profit of HK$10m to loss*	*-37 p.p.*	*Turned from profit of HK$9m to loss*	*-37 p.p.*
Overall		1,384	(184)	-13%	222	16%
	Changes	*+94%*	*Loss increased by 46%*	*+5 p.p.*	*+403%*	*+10 p.p.*

\# Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses

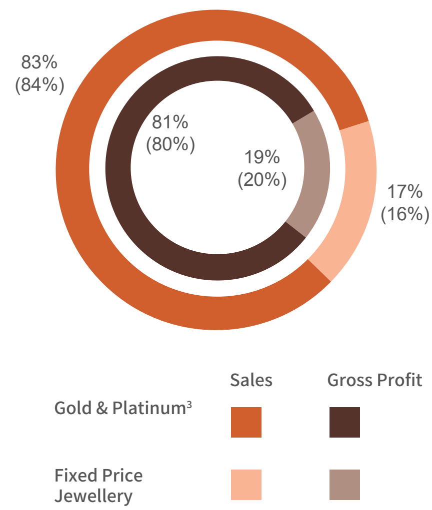
During the Year, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 104% to HK$1,311,897,000 (2025: HK$644,359,000), accounting for 95% (2025: 91%) of the Group's total revenue, while its segment loss was widened to HK$175,667,000 (2025: HK$131,560,000) with segment loss margin of 13% (2025: 20%). Excluding the gold hedging losses attributed to the retailing segment, its adjusted segment profit[#] was HK$218,249,000 (2025: HK$34,613,000) and the adjusted segment profit margin[#] would be 17% (2025: 5%).

The Group's wholesaling revenue increased by 30% to HK$49,598,000 (2025: HK$38,067,000), accounting for 3% (2025: 5%) of the Group's total revenue, while its segment loss was HK$7,069,000 (2025: HK$4,109,000) with segment loss margin of 14% (2025: 11%). Excluding the gold hedging losses attributed to the wholesaling business, its adjusted segment profit[#] would amount to HK$4,355,000 (2025 adjusted segment loss[#]: HK$314,000), resulting in an adjusted segment profit margin[#] of 9% (2025 adjusted segment loss margin[#]: 1%).

During the Year, the licensing income decreased by 24% to HK$22,129,000 (2025: HK$29,115,000), accounting for 2% (2025: 4%) of the Group's total revenue, while its segment loss recorded at HK$671,000 (2025 segment profit: HK$9,799,000), with segment loss margin at 3% (2025 segment profit margin: 34%).

[#] Represent a non-HKFRS financial measure

Sales[1] and Gross Profit[2] by Product



* Comparative figures for FY2025 in the above chart are shown in brackets

HK$M	Sales[1]	Gross Profit[2]	Gross Margin
Gold & Platinum[3]	1,133	449	40%
Changes	*+98%*	*+140%*	*+7 p.p.*
Fixed Price Jewellery	228	102	45%
Changes	*+107%*	*+117%*	*+3 p.p.*
Overall	1,361	551	40%
Changes	*+100%*	*+135%*	*+6 p.p.*

HK$M	Sales[1]	Gross Profit[2]	Gross Margin
Gold & Fixed Price Gold Jewellery	1,304	524	40%
Changes	*+103%*	*+139%*	*+6 p.p.*
Mix	96%	95%	
Changes	*+2 p.p.*	*+2 p.p.*	

1 Sales = Revenue – Licensing Income

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business

3 Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price

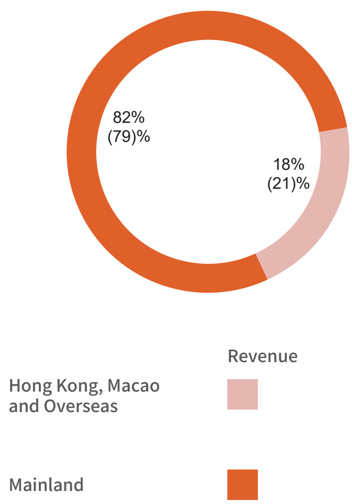
During the Year, the average international gold price in USD per ounce increased by around 52%. Nevertheless, as the Group has expanded its distribution network as part of its strategic initiatives, sales of gold and platinum products increased by 98% to HK$1,133,136,000 (2025: HK$571,908,000), accounting for 83% (2025: 84%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 7 p.p. to 40% (2025: 33%) mainly because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 140% to HK$449,334,000 (2025: HK$187,585,000), accounting for 81% (2025: 80%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business).

On the other hand, the sales of fixed price jewellery products increased 107% to HK$228,359,000 (2025: HK$110,518,000), accounting for 17% (2025: 16%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products increased by 3 p.p. to 45% (2025: 42%) with its gross profit increased by 117% to HK$101,688,000 (2025: HK$46,770,000), accounting for 19% (2025: 20%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business).

During the Year, the overall Same Store Sales[1] growth of the Group was +20% (2025: -10%). SSS for gold and platinum products was +16% (2025: -7%), and +40% (2025: -25%) for fixed price jewellery products.

[1] Same Store Sales ("**SSS**") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.

Revenue and Segment Profit/(Loss) by Market

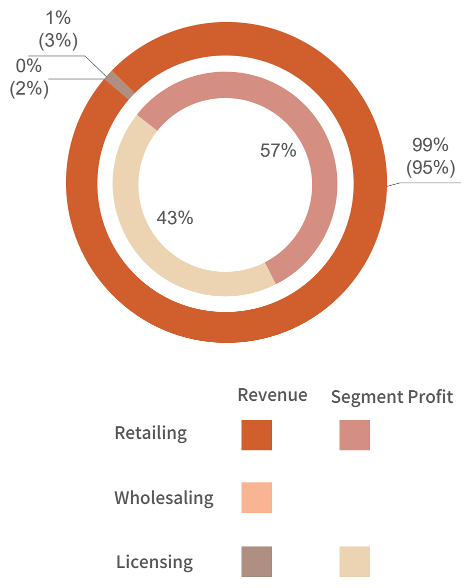


* Comparative figures for FY2025 in the above chart are shown in brackets

HK$M	Revenue	Segment Profit/(Loss)	Segment Profit/(Loss) Margin	Adjusted Segment Profit#	Adjusted Segment Profit Margin#
Hong Kong, Macao & Overseas	250	7	3%	52	21%
Changes	*+66%*	*Turned around from loss of HK$41m to profit*	*+30 p.p.*	*Turned around from loss of HK$8m to profit*	*+27 p.p.*
Mainland	1,134	(191)	-17%	170	15%
Changes	*+102%*	*Loss increased by 124%*	*-2 p.p.*	*+226%*	*+6 p.p.*
Overall	1,384	(184)	-13%	222	16%
Changes	*+94%*	*Loss increased by 46%*	*+5 p.p.*	*+403%*	*+10 p.p.*

\# Adjusted Segment Profit is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses.

Hong Kong, Macao & Overseas



* Comparative figures for FY2025 in the above chart are shown in brackets

HK$M		Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit#	Adjusted Segment Profit Margin#
Retailing		246	4	2%	49	20%
	Changes	*+73%*	*Turned around from loss of HK$46m to profit*	*+34 p.p.*	*Turned around from loss of HK$13m to profit*	*+29 p.p.*
Wholesaling		1	0	30%	0	30%
	Changes	*-68%*	*+192%*	*+27 p.p.*	*+192%*	*+27 p.p.*
Licensing		3	3	99%	3	99%
	Changes	*-44%*	*-44%*	–	*-44%*	–
Overall		250	7	3%	52	21%
	Changes	*+66%*	*Turned around from loss of HK$41m to profit*	*+30 p.p.*	*Turned around from loss of HK$8m to profit*	*+27 p.p.*

Adjusted Segment Profit is a non-HKFRS financial measure that refers to segment profit excluding gold hedging losses.

Hong Kong, Macao and Overseas

Hong Kong and Macao

According to the statistics data released by the Census and Statistics Department of Hong Kong, the retail sales value of jewellery, watches and clocks, and valuable gifts from April 2025 to March 2026 increased by 13% over the corresponding period last year. Nevertheless, the Group's retailing revenue in this market increased 73% to HK$245,642,000 (2025: HK$141,932,000) during the Year. As at 31 March 2026, the Group operated 5 self-operated shops in Hong Kong (31 March 2025: 6 self-operated shops in Hong Kong).

Overseas

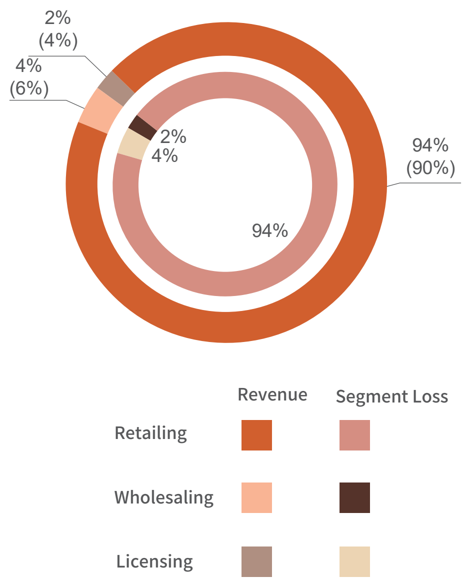
As at 31 March 2026, the Group operated 1 licensed shop (31 March 2025: 1 licensed shop) in Thailand.

Overall speaking, revenue from the Hong Kong, Macao and overseas markets increased by 66% to HK$249,439,000 (2025: HK$149,845,000) during the Year, accounting for 18% (2025: 21%) of the Group's total revenue. Its segment profit was HK$7,101,000 (2025 segment loss: HK$40,891,000) with segment profit margin of 3% (2025 segment loss margin: 27%). Excluding the gold hedging losses incurred, its adjusted segment profit[#] would be HK$51,807,000 (2025 adjusted segment loss[#]: HK$8,080,000), and the adjusted segment profit margin[#] would be 21% (2025 adjusted segment loss margin[#]: 5%).

The overall SSS growth in the Hong Kong and Macao markets was +32% (2025: -21%). SSS growth for gold and platinum products was +36% (2025: -12%), and +25% (2025: -35%) for fixed price jewellery products.

[#] Represent a non-HKFRS financial measure

Mainland



* Comparative figures for FY2025 in the above chart are shown in brackets

HK$M	Revenue	Segment Loss	Segment Loss Margin	Adjusted Segment Profit/(Loss)#	Adjusted Segment Profit/ (Loss) Margin#
Retailing	1,066	(180)	-17%	170	16%
Changes	*+112%*	*Loss increased by 110%*	–	*+250%*	*+6 p.p.*
Wholesaling	49	(7)	-15%	4	8%
Changes	*+38%*	*Loss increased by 75%*	*-3 p.p.*	*+HK$4m*	*+9 p.p.*
Licensing	19	(4)	-19%	(4)	-19%
Changes	*-20%*	*Turned from profit of HK$5m to loss*	*-38 p.p.*	*Turned from profit of HK$4m to loss*	*-38 p.p.*
Overall	1,134	(191)	-17%	170	15%
Changes	*+102%*	*Loss increased by 124%*	*-2 p.p.*	*+226%*	*+6 p.p.*

Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses.

Mainland

As the Group continued to broaden its distribution network of self-operated shops with productivity continuously improved in Mainland, the retailing revenue in Mainland increased by 112% to HK$1,066,255,000 (2025: HK$502,427,000), accounting for 94% (2025: 90%) of Mainland market's revenue and 77% (2025: 71%) of the Group's total revenue during the Year. Its segment loss was HK$179,582,000 (2025: HK$85,387,000) with segment loss margin of 17% (2025: 17%). The overall SSS growth in Mainland was +14% (2025: -7%). The SSS growth for its gold and platinum products was +9% (2025: -5%), and +50% (2025: -17%) for its fixed price jewellery products. Excluding the gold hedging losses attributed, its adjusted segment profit would be HK$169,627,000 (2025: HK$47,975,000) and the adjusted segment profit margin# would be 16% (2025: 10%).

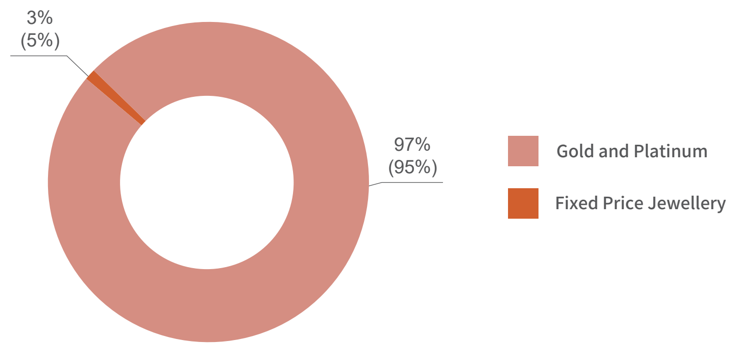
The revenue of the wholesaling business increased by 38% to HK$48,759,000 (2025: HK$35,405,000), which accounted for 4% (2025: 6%) of Mainland market's revenue and 4% (2025: 5%) of the Group's total revenue during the Year. Its segment loss increased by 75% to HK$7,323,000 (2025: HK$4,196,000), with segment loss margin at 15% (2025: 12%). Excluding gold hedging losses attributed to the wholesaling business, its adjusted segment result# turned around from a loss to a profit of HK$4,101,000 (2025 adjusted segment loss#: HK$401,000) and the adjusted segment profit margin# would be 8% (2025 adjusted segment loss margin#: 1%).

Licensing income in the Mainland market decreased by 20% to HK$19,172,000 (2025: HK$23,864,000), which accounted for 2% (2025: 4%) of Mainland market's revenue and 1% (2025: 3%) of the Group's total revenue during the Year. Its segment loss was HK$3,603,000 (2025 segment profit: HK$4,604,000) with segment loss margin of 19% (2025 segment profit margin: 19%).

As at 31 March 2026, the Group had a total of 253 shops (31 March 2025: 231 shops) in Mainland, including 101 licensed shops (31 March 2025: 132 licensed shops) and 152 self-operated shops (31 March 2025: 99 self-operated shops).

Represent a non-HKFRS financial measure

Mainland E-commerce Business Performance



* Comparative figures for FY2025 in the above chart are shown in brackets

Revenue	
HKD 311M	+128% *Changes*
RMB 285M	+124% *Changes*
Contribution to Mainland Retailing Revenue[1]	
29%	*+2 p.p.*
Contribution to Group's Retailing Revenue[1]	
24%	*+3 p.p.*
Average Selling Price[2]	
RMB4,597	+40% *Change*

1 Sales of self-operated shops and e-commerce business

2 ASP included value-added tax (VAT)

Mainland E-commerce Business Performance

During the Year, revenue of e-commerce business from Mainland increased 128% to HK$311,282,000 (2025: HK$136,279,000), accounting for 29% (2025: 27%) of the retailing revenue in Mainland and 24% (2025: 21%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 97% (2025: 95%) of its sales mix and 3% (2025: 5%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market increased 102% to HK$1,134,185,000 (2025: HK$561,696,000), accounting for 82% (2025: 79%) of the Group's total revenue for the Year. Its segment loss increased to HK$190,508,000 (2025: HK$84,979,000), with segment loss margin of 17% (2025: 15%). Excluding the gold hedging losses attributed to the Mainland market, its adjusted segment result[#] would be a profit of HK$170,125,000 (2025: HK$52,178,000) and the adjusted segment profit margin[#] would be 15% (2025: 9%).

FINANCIAL REVIEW

Non-HKFRS Financial Measure

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

[#] Represent a non-HKFRS financial measure

Liquidity and Financial Resources

As at 31 March 2026, the Group's cash and bank balances amounted to HK$70,232,000 (31 March 2025: HK$53,340,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net debt was HK$456,223,000 (31 March 2025: net cash of HK$31,533,000). The debt-to-equity ratio was 620% (31 March 2025: 556%), being the ratio of total liabilities of HK$3,536,048,000 (31 March 2025: HK$2,357,097,000) against total shareholders' deficit of HK$570,437,000 (31 March 2025: HK$423,872,000). As at 31 March 2026, the Group utilised banking facilities of approximately HK$256,617,000 (31 March 2025: HK$21,807,000). The Group's income and expenditure streams are mainly denominated in Renminbi.

Inventory Turnover Days (By Product)

	Average Inventory		Closing Inventory	
(Turnover Days)	12 months ended 31 March 2026	Changes	12 months ended 31 March 2026	Changes
Gold & Platinum	509	+112	644	+144
Fixed Price Jewellery	1,419	-54	1,775	+189
Overall	651	+101	821	+167

As at 31 March 2026, the Group's inventory increased by 70% to HK$1,822,453,000 (31 March 2025: HK$1,069,901,000). The average inventory turnover days were 651 days (period ended 31 March 2025: 550 days), among which the average inventory turnover days of gold and platinum products were 509 days (period ended 31 March 2025: 397 days). The average inventory turnover days of fixed price jewellery products were 1,419 days (period ended 31 March 2025: 1,473 days).

The inventory turnover days calculated basing on closing inventory were 821 days (period ended 31 March 2025: 654 days) with the closing inventory turnover days of gold and platinum products being 644 days (period ended 31 March 2025: 500 days) and 1,775 days (period ended 31 March 2025: 1,586 days) for fixed price jewellery products.

Capital Expenditure

During the Year, the Group's capital expenditures amounted to approximately HK$44,484,000 (period ended 31 March 2025: HK$30,645,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 31 March 2026, the Group's total commitments amounted to HK$395,000 (31 March 2025: HK$19,000).

Contingent Liabilities and Guarantee

As at 31 March 2026, the Group has no corporate financial guarantees (31 March 2025: HK$400,000,000) granted to its intermediate holding company. As at 31 March 2025, no loss allowance was recognised under the expected credit loss model in respect of such corporate financial guarantee in the Company's statement of financial position whereas no financial impact on the consolidated financial statements. As at 31 March 2026 and 31 March 2025, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 31 March 2026, the number of employees of the Group was 1,576 (31 March 2025: 1,158). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates whiles bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

Outlook

The gold price experienced a sharp upward trend over the fiscal year, though the trajectory was marked by significant volatility. Gold continued its upward momentum throughout 2025, attaining record highs before undergoing a pronounced correction in March 2026. Following the implementation of the new value-added tax policies in the Mainland, procurement costs for gold raw materials increased. Nonetheless, these developments did not materially weaken consumer demand for gold products in the Mainland. U.S. tariff policies continue to weigh on the global economy, while China-U. S. relations remain strained. Meanwhile, the Mainland government has been advancing its "dual circulation" strategy, introducing a range of measures to stimulate domestic demand and support the property and capital markets. Notwithstanding these headwinds, the Group recorded double-digit same-store sales growth in both the Mainland and Hong Kong markets for FY2026, with momentum strengthening in the final quarter of the financial year. Against this backdrop, the Group remains cautiously optimistic regarding its prospects in the Mainland and intends to continue pursuing calibrated network expansion in this market. Furthermore, the Group will continue to revitalise its licensing efforts and scale up the e-commerce business in Mainland. Concurrently, the Group maintains a constructive view on the substantial growth potential in overseas markets and remains committed to expand its international presence.

Thanks to the strong financial backing from Luk Fook, the Group is steadfast in its commitment to advancing its corporate strategies, vision, mission, and values, leveraging a strategic framework that has contributed to Luk Fook's commercial success. The Group has adopted a three-year corporate strategy commencing in FY2026, centered on three key pillars: Market Expansion, Brand Revamp and Product Differentiation, to support its future business growth.

Market Expansion

The Group will continue to expand its business in Mainland through a combination of self-operated and licensed shops, as well as e-commerce. By leveraging Luk Fook's robust distribution network and well-established licensing partnerships, the Group is revitalizing its licensing operations in the Mainland. Furthermore, the Group is continuously enhancing its e-commerce presence and strengthening collaborations with various online platforms. Recognizing the significant spending power of "young-at-heart" consumers on these platforms, the Group will actively promote affordable luxury jewellery to broaden its appeal within this demographic. As part of its broader market expansion strategy, the Group is actively pursuing retailing and licensing opportunities in regions beyond Mainland and Hong Kong. This initiative aims to promote the brand's influence by leveraging regional growth in targeted markets.

Brand Revamp

The Group continues to strengthen its brand image and reinforce its "young-at-heart" positioning. During FY2026, the Group held a brand event themed "Sounds of the Ocean" to celebrate the grand opening of its new shop at Livat Centre Beijing. The global brand spokesperson, Xu Kai, made a special appearance wearing the "Sounds of the Ocean" Collection and joined the Group's management and representatives of the shopping mall at the ribbon-cutting ceremony. Inspired by the "sound of the ocean", the Collection expresses a deep emotional resonance with urban dwellers' desire to be heard, conveying the soothing harmony between nature and humanity while presenting an ever-evolving expression of oriental jewellery aesthetics. The Group remains committed to its "3DG Prestige Service" philosophy, with a focus on exceptional design, superior craftsmanship, and elevated service standards, alongside enhanced support for licensees to better address market needs. The store image has been refreshed to reflect a vibrant new identity. The brand has creatively incorporated the "Stylish Femme" concept into its store decor, showcasing a range of fashionable and diverse female styles. Paired with personalized jewellery offerings, this approach aims to inspire customers with fresh fashion perspectives while catering to a wide range of preferences.

Product Differentiation

The Group is pursuing a multi-faceted product differentiation strategy to enhance brand value and broaden the appeal of its products to a wider customer base. This includes exploring advanced and innovative craftsmanship techniques, collaborating with selected intellectual property (IP) partners to co-create exclusive collections, and upholding rigorous quality assurance standards to strengthen market competitiveness. During FY2026, the Group actively promoted cross-sector collaborations and IP partnerships. Its "3DG Jewellery × Shan Hai Jing" Collection, recognised for its innovative reinterpretation of oriental mythology, masterful application of traditional gold craftsmanship and aesthetics aligned with contemporary trends, received the "Jingwei Award – Fashion and Design Innovation Award", jointly presented by the Nanshan District Culture, Radio, Television, Tourism and Sports Bureau of Shenzhen and Shanhai Culture. The award recognises not only 3DG Jewellery's outstanding achievements in innovative product design, but also its craftsmanship in revitalising cultural IP and its commitment to preserving Chinese aesthetics through contemporary design.

Last but not least, to strengthen its competitive advantage, the Group continuously enhances its operational efficiency through synergy by utilizing Luk Fook's systems and infrastructure, including supply chain management, process automation, big data management, and data analytics, as well as applying artificial intelligence technology. Additionally, cross-departmental collaboration and agile project management will further strengthen collaborative efficiency among teams, ensuring that the Company remains competitive in a rapidly changing market. In addition, the Group will also strive to maximise employees' productivity by cultivating cultures of continuous improvement and innovation, nurturing strategic thinking and proactive attitudes, optimising training programmes and continuously refining its performance management system.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend in respect of the year ended 31 March 2026 to the holders of ordinary shares of the Company.

CLOSURE OF REGISTER OF MEMBER

For the purpose of determining shareholders who are entitled to attend and vote at the annual general meeting to be held on 20 August 2026 (the "**AGM**"), the register of members of the Company will be closed from 17 August 2026 to 20 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 August 2026.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. During the Year, the Company has adopted the principles and complied with all code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the following deviation:

Code Provision C.2.1 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

With the business growth deriving from the Mainland market, it is believed that Mr. WONG Ho Lung, Danny, being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market due to the norms on "status parity" when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the assistance of the Board Committees, can ensure a balance of power and authority.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as a code of conduct regarding directors' securities transactions. Having made specific enquiries of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the Year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 March 2026.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT 2025/26

This annual results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (the "**HKEx**") (www.hkexnews.hk) and the Company (3dg-group.com). The Annual Report 2025/26 will be despatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their strong support and contributions to the Group's success. Moving forward, the Group will continue to implement pragmatic and sound growth measures, strengthen its competitive advantages and further consolidate its leading position in the market with a view to generating sustainable returns for our shareholders and establishing a new benchmark for corporate excellence.

By Order of the Board
3DG Holdings (International) Limited
WONG Ho Lung, Danny
Chairman & Chief Executive Officer

Hong Kong, 23 June 2026

As at the date of this announcement, the Board comprises Mr. WONG Ho Lung, Danny (Chairman and Chief Executive Officer), Ms. CHEUNG Irene (Chief Operating Officer), Ms. WONG Hau Yeung and Dr. CHAN So Kuen as Executive Directors; Ms. YEUNG Po Ling, Pauline as the Non-executive Director and Mr. SZE Yeung Kuen, Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne and Dr. CHOW Kwoon Ho, Simon as the Independent Non-executive Directors.