



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8537

2025/26
ANNUAL REPORT 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Chong Fai Jewellery Group Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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本報告乃根據聯交所 GEM 證券上市規則(「GEM 上市規則」)而提供有關創輝珠寶集團控股有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)的資料，本公司的董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬真實完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本報告中任何陳述或本報告有所誤導。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)
Ms. Cheung Lai Yuk
Ms. Fu Tan Ling
Mr. Fu Ho Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick
Mr. Chan Chi Ming Tony

AUDIT COMMITTEE

Mr. Chan Chi Ming Tony (*Chairman*)
Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick

REMUNERATION COMMITTEE

Mr. Chan Chi Ming Tony (*Chairman*)
Mr. Fu Chun Keung
Mr. Wong Wing Keung Meyrick

NOMINATION COMMITTEE

Mr. Fu Chun Keung (*Chairman*)
Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick

COMPANY SECRETARY

Mr. Wai Kiu Hon

COMPLIANCE OFFICER

Ms. Cheung Lai Yuk

AUTHORISED REPRESENTATIVES

Mr. Fu Chun Keung
Mr. Wai Kiu Hon

執行董事

傅鎮強先生(*主席兼行政總裁*)
張麗玉女士
傅丹玲女士
傅浩瀚先生

獨立非執行董事

陳昌達先生
王泳強先生
陳子明先生

審核委員會

陳子明先生(*主席*)
陳昌達先生
王泳強先生

薪酬委員會

陳子明先生(*主席*)
傅鎮強先生
王泳強先生

提名委員會

傅鎮強先生(*主席*)
陳昌達先生
王泳強先生

公司秘書

衛翹翰先生

合規主任

張麗玉女士

授權代表

傅鎮強先生
衛翹翰先生



CORPORATE INFORMATION

公司資料

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Hong Kong

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Maples and Calder (Hong Kong) LLP
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18 Harbour Road
Wan Chai
Hong Kong

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HSBC Main Building
1 Queen's Road Central
Hong Kong

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核數師

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有關開曼群島法律
邁普達律師事務所(香港)有限法律責任合夥
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主要往來銀行

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香港
皇后大道中1號
滙豐總行大廈

南洋商業銀行有限公司
香港
德輔道中151號

CORPORATE INFORMATION

公司資料

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PO Box 1093
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Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPANY'S WEBSITE

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STOCK CODE

8537

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本公司網站

www.chongfaiholdings.com

股份代號

8537

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present the Group's annual report for the year ended 31 March 2026.

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories.

The Group's principal products are jewellery products including gem-set jewellery and gold jewellery products. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and sale of gold products which are recycled from the general public.

Looking forward, the Group will seek to expand the Group's jewellery design collection in line with customer needs, preferences and market trends and expand its retail presence to capture a wider range of market opportunities when the economic environment and retail industry in Hong Kong further improve. We are extending our marketing campaign to social media in the hope that it will bring a desirable return to the shareholders of the Company and sustain a long-term growth of the Group.

Fu Chun Keung

Chairman and Chief Executive Officer

Hong Kong, 30 June 2026

各位股東：

代表創輝珠寶集團控股有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)，謹此提呈本集團截至2026年3月31日止年度的年度報告。

本集團是建基於香港的垂直整合珠寶商，主要從事透過由七間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的網絡，零售其自家產品。

本集團的主要產品是珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。本集團亦從事向其他珠寶零售商批發其珠寶產品，並售賣從公眾回收的黃金產品。

展望未來，當本港經濟環境及零售業進一步好轉，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正將市場推廣活動拓展至社交媒體，以為本公司股東帶來豐厚回報，並維持本集團的長遠發展。

傅鎮強

主席兼行政總裁

香港，2026年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

On 4 August 2025, Mr. Wong Ho Pang resigned as the company secretary and authorised representative of the Company while Mr. Yeung Pak Keung was appointed as the company secretary and authorised representative of the Company.

On 4 November 2025, Mr. Yeung Pak Keung resigned as the company secretary and authorised representative of the Company while Mr. Wai Kiu Hon was appointed as the company secretary and authorised representative of the Company.

BUSINESS OVERVIEW

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group is capable of controlling the diversity, quality and pricing of its own jewellery designs products.

The Group's principal products are jewellery products, including gem-set jewellery and gold jewellery products. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and the sale of gold products which are recycled from the general public.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$191.8 million, or approximately 142.4%, from approximately HK\$134.7 million for the year ended 31 March 2025 to approximately HK\$326.5 million for the year ended 31 March 2026. The increase in revenue was mainly driven by the increase in revenue from (i) diamond, karat gold, jade, pearl, platinum jewellery products (the “**gem-set jewellery products**”) for the amount of approximately HK\$19.5 million; (ii) pure gold products for the amount of approximately HK\$149.2 million; and (iii) trading of recycled gold products by approximately HK\$23.1 million.

更改公司秘書及授權代表

於2025年8月4日，黃浩鵬先生辭任本公司的公司秘書及授權代表；而楊柏強先生獲委任為本公司的公司秘書及授權代表。

於2025年11月4日，楊柏強先生辭任本公司的公司秘書及授權代表；而衛翹翰先生獲委任為本公司的公司秘書及授權代表。

業務概覽

本集團是建基於香港的垂直整合珠寶商，主要從事透過由7間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的網絡，零售其自家產品。垂直整合的結構使本集團有辦法控制其自行創作的自家珠寶設計的多樣化、品質及定價。

本集團的主要產品是珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。本集團亦從事向其他珠寶零售商批發其珠寶產品，並售賣從公眾回收的黃金產品。

財務審視

收益

本集團的收益由截至2025年3月31日止年度的約134.7百萬港元增加約191.8百萬港元或約142.4%至截至2026年3月31日止年度的約326.5百萬港元。收益增加主要由於(i)鑽石、K金、翡翠、珍珠、鉑金珠寶產品(「**寶石鑲嵌珠寶產品**」)收益增加約19.5百萬港元；(ii)純金產品收益增加約149.2百萬港元；及回收黃金產品貿易收益增加約23.1百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by Products

(a) Gem-set jewellery products

For the year ended 31 March 2026, the Group's revenue generated from the sales of gem-set jewellery products increased by approximately HK\$19.5 million, or approximately 41.3%, from approximately HK\$47.2 million for the year ended 31 March 2025 to approximately HK\$66.7 million for the year ended 31 March 2026. The increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the year.

(b) Gold jewellery products

For the year ended 31 March 2026, the Group's revenue generated from the sales of gold jewellery products increased by approximately HK\$149.2 million, or approximately 621.7%, from approximately HK\$24.0 million for the year ended 31 March 2025 to approximately HK\$173.2 million for the year ended 31 March 2026. The increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the year.

(c) Trading of recycled gold products

The Group's revenue from trading of recycled gold products increased by approximately HK\$23.1 million, or approximately 36.4%, from approximately HK\$63.5 million for the year ended 31 March 2025 to approximately HK\$86.6 million for the year ended 31 March 2026. The increase was mainly attributable to the fact that the global pure gold prices were rising during the year which attracted the customers to sell their own gold products to us for recycling.

按產品劃分的收益

(a) 寶石鑲嵌珠寶產品

截至2026年3月31日止年度，本集團來自銷售寶石鑲嵌珠寶產品之收益由截至2025年3月31日止年度的約47.2百萬港元增加約19.5百萬港元或約41.3%至截至2026年3月31日止年度約66.7百萬港元。有關增幅主要由於年內香港零售市場復甦及金價的飆升。

(b) 黃金珠寶產品

截至2026年3月31日止年度，本集團來自銷售黃金珠寶產品的收益由截至2025年3月31日止年度約24.0百萬港元增加約149.2百萬港元或約621.7%至截至2026年3月31日止年度約173.2百萬港元。有關增幅主要由於年內香港零售市場復甦及金價的飆升。

(c) 回收黃金產品貿易

本集團來自回收黃金產品貿易的收益較截至2025年3月31日止年度約63.5百萬港元增加約23.1百萬港元或約36.4%至截至2026年3月31日止年度約86.6百萬港元。有關增幅主要由於全球純金價格本年度一直上漲，吸引顧客沽出其擁有的純金產品作回收。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by Business (sales channels)

(a) Retail operation

For the year ended 31 March 2026, the Group's revenue generated from retail operation increased by approximately HK\$170.1 million, or approximately 267.5%, from approximately HK\$63.6 million for the year ended 31 March 2025 to approximately HK\$233.7 million for the year ended 31 March 2026. The increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the year.

(b) Wholesales

For the year ended 31 March 2026, the Group's revenue from wholesale channel was approximately HK\$6.2 million which decreased by approximately HK\$1.4 million, or approximately 18.4%, as compared to approximately HK\$7.6 million for the year ended 31 March 2025.

(c) Trading of recycled gold products

The Group's revenue from trading of recycled gold products increased by approximately HK\$23.1 million, or approximately 36.4%, from approximately HK\$63.5 million for the year ended 31 March 2025 to approximately HK\$86.6 million for the year ended 31 March 2026. The increase was mainly attributable to the fact that the global pure gold prices were rising during the year which attracts the customers to sell their own gold products to us for recycling.

Cost of goods sold

The Group's cost of goods sold increased by approximately HK\$150.9 million, or approximately 153.8%, from approximately HK\$98.1 million for the year ended 31 March 2025 to approximately HK\$249.0 million for the year ended 31 March 2026.

按業務劃分的收益(銷售渠道)

(a) 零售業務

截至2026年3月31日止年度，本集團來自零售業務的收益由截至2025年3月31日止年度約63.6百萬港元增加約170.1百萬港元或約267.5%至截至2026年3月31日止年度約233.7百萬港元。有關增幅主要由於年內香港零售市場復甦及金價的飆升。

(b) 批發

截至2026年3月31日止年度，本集團來自批發渠道的收益為約6.2百萬港元，較截至2025年3月31日止年度的約7.6百萬港元減少約1.4百萬港元或約18.4%。

(c) 回收黃金產品貿易

本集團來自回收黃金產品貿易的收益較截至2025年3月31日止年度約63.5百萬港元增加約23.1百萬港元或約36.4%至截至2026年3月31日止年度約86.6百萬港元。有關增幅主要由於全球純金價格於本年度一直上漲，吸引顧客沽出其擁有的純金產品作回收。

已售商品成本

本集團已售商品成本由截至2025年3月31日止年度的約98.1百萬港元增加約150.9百萬港元或約153.8%至截至2026年3月31日止年度的約249.0百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$40.9 million, or approximately 111.7%, from approximately HK\$36.6 million for the year ended 31 March 2025 to approximately HK\$77.5 million for the year ended 31 March 2026. The Group's gross profit margin decreased from approximately 27.2% for the year ended 31 March 2025 to approximately 23.8% for the year ended 31 March 2026. The decrease was mainly attributable to the increased sales contribution from gold products with inherently lower gross margins, which diluted the overall margin. The Group expects to continue to mitigate the margin pressure by promoting higher-margin pricing jewellery products and optimising its product mix.

Other income

Other income for the year ended 31 March 2026 amounted to approximately HK\$0.6 million (2025: approximately HK\$1.0 million), representing a decrease of approximately HK\$0.4 million as compared with the year ended 31 March 2025. The decrease in other income was primarily attributable to the absence of government grants of approximately HK\$0.4 million recognised in the prior year, with no such grants received during the current year.

Other (losses)/gains, net

Other net loss for the year ended 31 March 2026 amounted to approximately HK\$1.0 million (2025: net gain of approximately HK\$0.5 million). The shift from a net gain to a net loss was primarily attributable to the loss on deregistration of a subsidiary of HK\$1.1 million and partially offset by fair value gains on financial assets at fair value through profit or loss ("FVFP") recorded during the year.

整體毛利及毛利率

本集團的毛利由截至2025年3月31日止年度的約36.6百萬港元增加約40.9百萬港元或約111.7%至截至2026年3月31日止年度的約77.5百萬港元。本集團的毛利率由截至2025年3月31日止年度的約27.2%下跌至截至2026年3月31日止年度約23.8%，主要由於毛利率較低之黃金產品銷售佔比增加，攤薄了整體毛利率。本集團將繼續透過推廣毛利率較高的定價首飾產品及優化銷售組合，以緩解毛利率的壓力。

其他收入

截至2026年3月31日止年度，其他收入為約0.6百萬港元(2025年：1.0百萬港元)，較上年減少約0.4百萬港元。其他收入減少主要由於本年度並無錄得去年同期約0.4百萬港元之政府補助。

其他(虧損)/收益淨額

截至2026年3月31日止年度的其他淨虧損為約1.0百萬港元(2025年：淨收益約0.5百萬港元)。由淨收益轉為淨虧損，主要由於年內錄得註銷附屬公司虧損1.1百萬港元及部分已被按公允價值計入損益之金融資產之公允價值收益所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs for the year ended 31 March 2026 amounted to approximately HK\$0.7 million (2025: approximately HK\$1.0 million).

Selling and distribution costs

Selling and distribution costs for the year ended 31 March 2026 amounted to approximately HK\$25.9 million (2025: approximately HK\$19.1 million), representing an increase of approximately HK\$6.8 million or approximately 35.6% as compared with the corresponding period in 2025. The increase was mainly due to the corresponding growth in revenue.

General and administrative expenses

General and administrative expenses for the year ended 31 March 2026 amounted to approximately HK\$14.8 million (2025: approximately HK\$15.3 million), representing a decrease of approximately HK\$0.5 million or approximately 3.3% as compared with the corresponding period in 2025. The decrease was mainly due to the decrease in other staff's salaries and other benefits by approximately HK\$0.6 million for the year ended 31 March 2026.

Taxation

Income tax expense for the year ended 31 March 2026 amounted to approximately HK\$7.6 million (2025: approximately HK\$0.8 million). The particulars of the Group's taxation are set out in note 12 to the consolidated financial statements.

Dividend

The board of Directors (the "**Board**") of the Company does not recommend the payment of any dividend for the year ended 31 March 2026.

財務成本

截至2026年3月31日止年度的財務成本為約0.7百萬港元(2025年：約1.0百萬港元)。

銷售及分銷成本

截至2026年3月31日止年度的銷售及分銷成本為約25.9百萬港元(2025年：約19.1百萬港元)，較去年同期增加約6.8百萬港元或約35.6%。有關增加主要由於收入的相應增長。

一般及行政開支

截至2026年3月31日止年度的一般及行政開支為約14.8百萬港元(2025年：約15.3百萬港元)，較去年同期減少約0.5百萬港元或約3.3%。有關減幅主要由於截至2026年3月31日止年度的其他員工薪金及其他福利減少約0.6百萬港元。

稅項

截至2026年3月31日止年度的所得稅開支約為7.6百萬港元(2025年：約為0.8百萬港元)。本集團稅項詳情載於綜合財務報表附註12。

股息

本公司董事會(「**董事會**」)不建議就截至2026年3月31日止年度派付任何股息。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

Liquidity and Financial Resources

As at 31 March 2026, total assets of the Group amounted to approximately HK\$168.1 million (2025: approximately HK\$140.1 million), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$38.8 million (2025: approximately HK\$42.9 million) and approximately HK\$129.3 million (2025: approximately HK\$97.2 million), respectively.

The total interest-bearing borrowings of the Group as at 31 March 2026 amounted to approximately HK\$8.8 million (2025: approximately HK\$16.5 million), and current ratio as at 31 March 2026 was approximately 4.19 times (2025: approximately 2.94 times) mainly due to the decrease in bank borrowings and increase in bank balances and cash.

Gearing Ratio

The Group's gearing ratio, which is calculated by dividing total debts (total debts are defined to include payables incurred not in the ordinary course of business) by total equity as at the end of each of the financial year, decreased from approximately 17% as at 31 March 2025 to approximately 6.8% as at 31 March 2026. The said decrease was primarily due to the decrease in bank borrowings.

The Group has no available unutilised bank loan facilities as at 31 March 2026 (2025: Nil).

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations.

Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary, makes adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in Hong Kong dollars.

流動資金及財務資源及庫務政策

流動資金及財務資源

於2026年3月31日，本集團的資產總值為約168.1百萬港元(2025年：約140.1百萬港元)，此乃由負債總額及股東(包括股本及儲備)分別為約38.8百萬港元(2025年：約42.9百萬港元)及129.3百萬港元(2025年：約97.2百萬港元)撥付。

於2026年3月31日，本集團的計息借款總額為約8.8百萬港元(2025年：約16.5百萬港元)，而於2026年3月31日的流動比率為約4.19倍(2025年：約2.94倍)，主要由於銀行借款減少及銀行結餘及現金增加。

資產負債比率

本集團的資產負債比率(按各財政年度末債務總額(債務總額是指並非於日常業務過程產生的應付款項)除以權益總額計算)由2025年3月31日的約17%下降至2026年3月31日的約6.8%。上述下降主要由於銀行借款減少。

於2026年3月31日本集團並無可用未使用銀行貸款融資(2025年：無)。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個報告期內維持穩健的流動資金狀況。本集團管理層透過持續進行信貸評估及監督款項及時收回，並在必要時就不可收回的金額作出充足的減值虧損，定期檢討貿易應收款項的可收回金額。為更有效控制成本及盡量降低資金成本，本集團的財資活動乃中央統籌，而現金一般存放於香港主要持牌銀行，以港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

The Company's shares ("Shares") were successfully listed on GEM on 27 March 2019. There has been no change in the Company's capital structure since 27 March 2019 to the date of this annual report. The capital structure of the Group comprises issued share capital and reserves. The Directors review the Group's capital structure regularly.

As at 31 March 2026, the Company's issued share capital was HK\$36,000,000 and the number of its issued ordinary shares was 360,000,000.

Pledge of Assets

As at 31 March 2026, the Group did not have any pledge of assets (2025: Nil).

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group did not have any other plans for material investment and capital assets as at 31 March 2026.

Foreign Currency Exposure

The Group is mainly exposed to the foreign currency risk of US\$ and RMB. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as most US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency.

During the year ended 31 March 2026, the Group did not have any hedging arrangements. The Group currently does not have a foreign currency hedging policy. However, the management of the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should the need arise. The management of the Group considers the exposure to the foreign exchange risk fluctuation for the Group is not material.

資本架構

本公司的股份(「股份」)於2019年3月27日成功在GEM上市。本公司的資本架構自2019年3月27日至本年報日期並無變動。本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。

截至2026年3月31日，本公司的已發行股本為36,000,000港元，而其已發行普通股數目為360,000,000股。

資產抵押

截至2026年3月31日，本集團並無任何資產抵押(2025：無)。

有關重大投資或資本資產的未來計劃

除本年報所披露者外，於2026年3月31日，本集團並無有關重大投資及資本資產的任何其他計劃。

外幣風險

本集團主要面對美元及人民幣的外幣風險。根據聯繫匯率制度，有關港元與美元匯兌差額的財務影響並不重大，此乃由於大部分以美元計值的貨幣資產及負債由以港元作為功能貨幣的集團實體持有。

截至2026年3月31日止年度，本集團並無任何對沖安排。本集團現時並無外幣對沖政策。然而，本集團管理層透過密切監察外幣匯率的變動，並於有需要時考慮就重大外幣風險進行對沖，以管理其外幣風險。本集團管理層認為，本集團所面對的外匯風險波動並不重大。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 31 March 2026, the Group did not have any capital commitments (2025: Nil).

Contingent Liabilities

As at 31 March 2026, the Group and the Company had no material contingent liabilities (2025: Nil).

Employees and Remuneration Policies

As at 31 March 2026, the Group employed 57 (2025: 55) staff (including Executive Directors). We determine employees' remuneration based on factors such as qualification, duty, contributions and years of experience. As at 31 March 2026, the Group had no significant obligation apart from the defined contributions schemes and there is no forfeited contribution arose upon employees leaving the retirement benefit scheme and which were available to reduce contributions payable. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

The Company has adopted a share option scheme and a share award scheme for the purposes of, among others, providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Further details in relation to the share option scheme and share award scheme are set out in paragraphs headed "Share Option Scheme" and "Share Award Scheme" under the "Report of Directors" in this annual report.

資本承擔

截至2026年3月31日，本集團並無任何資本承擔(2025年：無)。

或然負債

截至2026年3月31日，本集團與本公司並無任何重大或然負債(2025年：無)。

僱員及薪酬政策

截至2026年3月31日，本集團聘有57名(2025年：55名)員工(包括執行董事)。我們根據資歷、職務、貢獻及年資等因素釐定僱員薪酬。截至2026年3月31日，除定額供款計劃外，本集團並無任何重大責任，且亦無因僱員退出退休福利計劃而產生及可用以減少應付供款的沒收供款。此外，本集團為其僱員提供全面的培訓計劃或資助僱員參與多種工作相關培訓課程。

本公司已採納購股權計劃及股份獎勵計劃，計劃目的為(其中包括)激勵及獎勵為對本集團業務成功作出貢獻的合資格人士。有關購股權計劃及股份獎勵計劃的進一步詳情載於本年報「董事會報告」內「購股權計劃」及「股份獎勵計劃」各段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL EVENTS

Acquisition of 17% interest in an associate

On 10 April 2025, the Group, through its wholly-owned subsidiary Depasser Group Holdings Company Limited, entered into a sale and purchase agreement with Mr. Fu Chun Keung, a controlling shareholder of the Company, to acquire 17% of the issued share capital of Grand Rise Creation Limited (the **"Target Company A"**) for a cash consideration of HK\$9.7 million. The Target Company A principally holds a property which is leased to the Group as its flagship store.

Adoption of 2025 share option scheme and termination of existing share option scheme

On 31 July 2025, the Company adopted the 2025 share option scheme (the **"2025 Share Option Scheme"**) after obtaining the Shareholders' approval at the extraordinary general meeting held on the same date, with a scheme mandate limit of 10% of the issued shares as at the adoption date and compliant with the amended Chapter 23 of the GEM Listing Rules, and simultaneously terminated the existing share option scheme adopted on 6 March 2019 (the **"Existing Share Option Scheme"**). No options had been granted under the Existing Share Option Scheme prior to its termination.

Termination of share award scheme

The Board resolved to terminate the share award scheme (the **"Share Award Scheme"**), which was adopted on 19 March 2021, with effect from 1 August 2025. As at the termination date, no awards had been granted under the share award scheme, and the trustee (the **"Trustee"**) held 1,063,000 Shares purchased but not yet awarded. The termination was to reduce administrative costs, given that the Company does not plan to grant further awards and has adopted the 2025 Share Option Scheme on 31 July 2025 to provide incentives to eligible participants.

重大事件

收購聯營公司 17% 股本

於2025年4月10日，本集團透過其全資附屬公司Depasser Group Holdings Company Limited與傅鎮強先生，本公司控股股東，訂立買賣協議，以現金代價9.7百萬港元收購浩晉創建有限公司(「目標公司甲」)17%已發行股本。目標公司甲主要持有本集團用作旗艦店的物業。

採納 2025 年購股權計劃及終止現有購股權計劃

本公司於2025年7月31日舉行的股東特別大會上獲股東批准後，採納2025年購股權計劃(「2025年購股權計劃」)，計劃授權限額為採納日期已發行股份之10%，並符合GEM上市規則第23章，並同時終止於2019年3月6日採納的現有購股權計劃(「現有購股權計劃」)。於現有購股權計劃終止前，並無根據該計劃授出任何購股權。

終止股份獎勵計劃

於截至2025年9月30日止六個月內，董事會決議自2025年8月1日起終止於2021年3月19日採納的股份獎勵計劃(「股份獎勵計劃」)。截至終止日期，並無根據股份獎勵計劃授出任何獎勵，而受託人(「受託人」)持有已購買但尚未授予的1,063,000股股份。終止乃為降低行政成本，鑑於本公司不打算授予進一步獎勵，並已於2025年7月31日採納2025年購股權計劃，向合資格參與者提供獎勵。



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Placing of new shares under general mandate

On 1 August 2025, the Company entered into a placing agreement with SBI China Capital Financial Services Limited as the placing agent to place up to 60,000,000 new shares at HK\$0.141 per share under the general mandate. On 4 August 2025, a supplemental placing agreement was entered into to revise the placing price to HK\$0.144 per Share. The placing (the “**placing**”) was completed on 15 August 2025 with 60,000,000 new shares successfully placed and issued to not less than six independent placees, raising net proceeds of approximately HK\$8.3 million for working capital and general corporate purposes of the Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after completion of the Placing:

根據一般授權配售新股份

於2025年8月1日，本公司與配售代理軟庫中華金融服務有限公司訂立配售協議，以每股配售股份0.141港元配售最多60,000,000股新股份，根據一般授權。於2025年8月4日，訂立補充配售協議，將配售價修訂為每股0.144港元。配售事項（「**配售**」）於2025年8月15日完成，成功配售及發行60,000,000股新股份予不少於六名獨立承配人，籌集所得款項淨額約8.3百萬港元，用作本集團營運資金及一般企業用途。

據董事經作出一切合理查詢後所知、所悉及所信，緊接配售新股份完成前後本公司的股權架構載列如下：

		Immediately before the completion of the Placing 緊接配售完成前		Immediately after the completion of the Placing 緊隨配售事項完成後	
		Number of Shares 股數	Approximately % 概約百分比	Number of Shares 股數	Approximately % 概約百分比
Mr. FU Chun Keung (“ Mr. Fu ”) (Note 1)	傅鎮強先生（「 傅先生 」） （附註1）	165,000,000	55	165,000,000	45.83
Ms. FU Tan Ling (“ Ms. Fu ”) (Note 1)	傅丹鈴女士（「 傅女士 」） （附註1）	165,000,000	55	165,000,000	45.83
Ms. CHEUNG Lai Yuk (“ Ms. Cheung ”) (Note 1 and 2)	張麗玉女士（「 張女士 」） （附註1及2）	165,000,000	55	165,000,000	45.83
Mythe Group Holdings Company Limited (“ MGH Limited ”) (Note 1)	MGH Limited（附註1）	165,000,000	55	165,000,000	45.83
Placees	承配人	—	—	60,000,000	16.67
Other Public Shareholders	其他公眾股東	135,000,000	45	135,000,000	37.50
Total	總計	300,000,000	100	360,000,000	100

Notes:

- Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meetings of MGH Limited which holds 165,000,000 Shares and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO. Ms. Fu is the sister of Mr. Fu.
- Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.

附註：

- 傅先生、傅女士及張女士共同擁有MGH Limited（持有165,000,000股股份）三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於MGH Limited持有的股份中擁有權益。傅女士為傅先生的胞姊。
- 張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為於傅先生持有的股份中擁有權益。

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FUND RAISING ACTIVITIES

Use of Proceeds from rights issue

On 12 September 2024, the Company completed the rights issue on the basis of three (3) rights shares for every one (1) existing share held on the record date at a subscription price of HK\$0.12 per rights share, raising gross proceeds of approximately HK\$27.0 million and net proceeds of approximately HK\$26.0 million after deducting related expenses. The net proceeds were originally intended for opening a new retail store at the amount of approximately HK\$12.0 million, renovating existing retail stores at the amount of approximately HK\$3.0 million, repaying bank borrowings at the amount of approximately HK\$7.0 million, and general working capital at the amount of approximately HK\$4.0 million.

On 28 March 2025, the Board resolved to change the use of the unutilised net proceeds of HK\$12.0 million originally allocated for opening a new retail store to (i) approximately HK\$9.6 million for the acquisition of additional equity interest in Grand Rise Creation Limited, an associate company owning the Group's flagship store; and (ii) approximately HK\$2.4 million for general working capital. The revised allocation is in line with the Company's strategy to optimize costs and focus on existing operations amid high gold prices and market conditions.

籌資活動

供股所得款項用途

於2024年9月12日，本公司完成按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股，每股供股股份認購價為0.12港元，籌集所得款項總額約27.0百萬港元，經扣除相關開支後所得款項淨額約26.0百萬港元。所得款項淨額原擬用作開設新零售店約12.0百萬港元、翻新現有零售店約3.0百萬港元、償還銀行借款及利息約7.0百萬港元及一般營運資金約4.0百萬港元。

於2025年3月28日，董事會決議將原擬用作開設新零售店的未動用所得款項淨額12.0百萬港元變更為(i)約9.6百萬港元用於收購本集團聯營公司，浩晉創建有限公司，持有本集團旗艦店的額外股權；及(ii)約2.4百萬港元用作一般營運資金。經修訂分配符合本公司在高金價及市場環境下優化成本及專注現有業務的策略。



MANAGEMENT DISCUSSION AND ANALYSIS

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The following table sets out the original and revised intended use of the net proceeds, the actual utilisation during the year ended 31 March 2026:

下表載列所得款項淨額的原擬及經修訂用途、截至2026年3月31日止年度的實際運用金額：

Intended use	擬定用途	Original	Revised	Utilised
		allocation	allocation	amount up to
		(HK\$ million)	(HK\$ million)	31 March 2026
				(HK\$ million)
				截至2026年
				3月31日
				已動用金額
				(百萬港元)
Opening a new retail store	開設新零售店	12.0	–	–
Acquisition of equity interest in Grand Rise Creation Limited	收購浩晉創建有限公司股權	–	9.6	9.6
Renovating existing retail stores	翻新現有零售店	3.0	3.0	3.0
Repaying bank borrowings and interest	償還銀行借款及利息	7.0	7.0	7.0
General working capital	一般營運資金	4.0	6.4	6.4
Total	總計	26.0	26.0	26.0

The use of proceeds is consistent with the intentions disclosed in the rights issue prospectus dated 21 August 2024 and the announcement on the change in use of proceeds dated 28 March 2025, with no further changes during the period.

所得款項用途與日期為2024年8月21日的供股章程及2025年3月28日的所得款項用途變更公告所披露的意向一致，期內並無進一步變更。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds from the Placing of New Shares

On 15 August 2025, the Company completed the placing of 60,000,000 new Shares under the general mandate at the placing price of HK\$0.144 per Share, raising net proceeds of approximately HK\$8.3 million after deducting the placing commission and other related expenses. The net proceeds were intended to be utilised for the working capital and general corporate purposes of the Group.

The following table sets out the intended use of the net proceeds, the actual utilisation during the year ended 31 March 2026:

Intended use	擬定用途
Working capital and general corporate purposes	營運資金及一般企業用途

The use of proceeds is in line with the intentions disclosed in the placing announcements dated 1 August 2025 and 4 August 2025. There has been no change in the intended use of the net proceeds.

配售新股份所得款項用途

於2025年8月15日，本公司完成根據一般授權以每股配售股份0.144港元配售60,000,000股新股份，經扣除配售佣金及其他相關開支後，籌集所得款項淨額約8.3百萬港元。所得款項淨額擬用作本集團的營運資金及一般企業用途。

下表載列所得款項淨額的擬定用途、截至2026年3月31日止年度的實際運用金額：

Net proceeds (HK\$ million)	Utilised amount up to 31 March 2026 (HK\$ million) 截至2026年 3月31日 已動用金額 (百萬港元)
所得款項淨額 (百萬港元)	

8.3	8.3
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所得款項用途與日期為2025年8月1日及2025年8月4日的配售公告所披露的意向一致。所得款項淨額的擬定用途並無變更。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND CAPITAL ASSETS

On 23 January 2026, the deregistration of 卓薈珠寶(深圳)有限公司, a wholly-owned subsidiary of the Group established in the People's Republic of China (the "PRC"), was approved by the relevant PRC government authority. The deregistration was completed during the year.

Other than disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year ended 31 March 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks and uncertainties involved in the Group's current operations, some of which are beyond the Group's control. The most significant risks relating to the business include (i) price fluctuation of jewellery raw materials of the Group's jewellery products could materially and adversely affect its business; (ii) the Group may not be able to renew the leases of its retail stores which may affect its business and operation when the relevant leases expire or terminate; (iii) the Group may not be able to sustain its profitability; and (iv) challenges or continued downturn in economic conditions may affect the demand for the products which could adversely affect the Group's sales or growth.

重大投資、重大收購及出售附屬公司及資本資產

於2026年1月23日，本集團於中華人民共和國（「中國」）成立的全資附屬公司，卓薈珠寶(深圳)有限公司，其註銷已獲相關中國政府機關批准。該附屬公司已於年內完成註銷。

除上述披露外，截至2026年3月31日止年度，本集團並無任何重大投資、重大收購及出售附屬公司及資本資產。

主要風險及不確定因素

本集團當前的營運涉及若干風險及不確定因素，其中部分因素超出本集團的控制範圍。有關業務的最重大風險包括(i)本集團珠寶產品的珠寶原材料價格波動，可能對其業務產生重大不利影響；(ii)本集團未必能夠重續零售店租約，在相關租約屆滿或終止時，可能對其業務及營運造成影響；(iii)本集團未必能夠持續其盈利能力；及(iv)導致經濟狀況出現挑戰或持續下滑或影響本集團產品的需求，這可能對本集團的銷售或增長造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

During the year ended 31 March 2026, the Hong Kong retail market staged a notable recovery, buoyed by renewed consumer confidence and a sustained surge in gold prices. The Group fully capitalised on this favourable shift, with strong demand for gold related products driving a marked increase in total revenue. Leveraging its deep market insight and agile resource allocation, the Group achieved significantly higher profits compared with the year ended 31 March 2025.

Looking forward, once the economic environment of Hong Kong improves, the Group will seek to expand the Group's jewellery design collection in line with the needs and preferences of the customers and market trends, and expand its retail presence to capture a wider range of market opportunities. We are extending our marketing campaign to the social media in hope that it will bring a desirable return to the shareholders of the Company (the **"Shareholders"**) and sustain a long-term growth of the Group.

前景

截至2026年3月31日止年度，香港零售市場顯著回暖，受惠於消費信心復甦及金價持續上揚。本集團充分利用此利好形勢，金飾相關產品需求殷切，帶動總收益顯著增長。憑藉對市場的深刻洞察及靈活調配營運資源，集團較截至2025年3月31日止年度錄得大幅提升的盈利。

展望未來，當本港經濟環境好改善，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正將市場推廣活動拓展至社交媒體，期望為股東帶來豐厚回報，並維持本集團的長遠發展。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Fu Chun Keung (“Mr. Fu”)

Mr. Fu, aged 58, was appointed as the chairman, the chief executive officer and an executive Director of the Company in January 2018. Mr. Fu is the major founder of the Group which was established in 1997, and now responsible for supervising overall management and strategy planning of the Group as well as its daily operation and management.

Mr. Fu is the spouse of Ms. Cheung Lai Yuk, an executive Director, and the younger brother of Ms. Fu Tan Ling, an executive Director.

Ms. Cheung Lai Yuk (“Ms. Cheung”)

Ms. Cheung, aged 53, was appointed as an executive Director in March 2018. Ms. Cheung is the head of the Group's procurement department, and is responsible for formulating corporate and business strategies.

Ms. Cheung has over 20 years' experience in the jewellery industry and joined the Group since 1999. Ms. Cheung was awarded by the GIA a certificate for completing the requirements of the program in Diamond Essentials in November 2014, and a certificate for completing the requirements of the program in Diamonds and Diamond Grading as well as a diploma certificate for completing the diploma program in Graduate Diamonds respectively in January 2015.

Ms. Cheung is the spouse of Mr. Fu and a sister-in-law of Ms. Fu Tan Ling, an executive Director.

Ms. Fu Tan Ling (“Ms. Fu”)

Ms. Fu, aged 65, was appointed as an executive Director in March 2018.

Ms. Fu is responsible for formulating the overall strategy, supervising the administration and overseeing the inventory of the Group.

Ms. Fu has over 20 years of experience in the jewellery industry and joined the Group since August 1997.

Ms. Fu is the elder sister of Mr. Fu and the sister-in-law of Ms. Cheung.

執行董事

傅鎮強先生(「傅先生」)

傅先生，58歲，於2018年1月被委任為本公司主席、行政總裁兼執行董事。傅先生於1997年成立本集團，是本集團的主要創辦人，目前負責監督本集團整體管理及策略規劃以及日常營運及管理。

傅先生為執行董事張麗玉女士的配偶及執行董事傅丹玲女士的弟弟。

張麗玉女士(「張女士」)

張女士，53歲，於2018年3月受委為執行董事。張女士乃本集團採購部主管，負責制定我們的企業及業務策略。

張女士擁有逾20年珠寶行業經驗，自1999年起加入本集團。張女士於2014年11月獲美國寶石學院發出鑽石入門結業證書，以及於2015年1月分別獲發鑽石及鑽石分級課程結業證書以及鑽石畢業文憑。

張女士為傅先生的配偶及執行董事傅丹玲女士的弟婦。

傅丹玲女士(「傅女士」)

傅女士，65歲，於2018年3月受委任為執行董事。

傅女士負責制定本集團整體策略、督導本集團行政及監督存貨。

傅女士擁有逾20年珠寶行業經驗，自1997年8月起加入本集團。

傅女士為傅先生的姊姊及張女士的大姑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Fu Ho Hon

Mr. Fu Ho Hon, aged 25, obtained a bachelor's degree of Economics and Finance from the University of Hong Kong in 2024.

Mr. Fu Ho Hon is primarily responsible for overseeing operations of our Group, including procurement, marketing and promotion, management of our human resource and general affairs of our Group.

Mr. Fu Ho Hon is the son of Mr. Fu and Ms. Cheung, and he is also the nephew of Ms. Fu.

傅浩瀚先生

傅浩瀚先生，25歲，於2024年獲得香港大學經濟及金融學學士學位。

傅浩瀚先生主要負責監督本集團的營運，包括採購、市場推廣及推廣、本集團的人力資源管理及一般事務。

傅浩瀚先生為傅先生及張女士的兒子，亦是傅女士的侄子。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Cheong Tat ("Mr. Chan")

Mr. Chan, aged 76, is an independent non-executive Director since September 2018. Mr. Chan is responsible for supervising and providing independent judgment to the Board.

Mr. Chan has over 32 years of working experience in the Inland Revenue Department. He was an assistant commissioner responsible for tax compliance before he retired in 2005.

Mr. Chan is the sole director of a tax consultancy company, C T Tax Consultants Limited since 2006. Further, Mr. Chan is an independent non-executive director of Medicskin Holdings Limited (stock code: 8307) since 2014; and an independent non-executive director of Hyfusin Group Holdings Limited (stock code: 8512) since 2018, an independent non-executive director of Accel Group Holdings Limited (stock code: 1283), from February 2020 to April 2026, an independent non-executive director of Ye Xing Group Holdings Limited (stock code: 1941) since February 2020, an independent non-executive director of Wasion Group Holdings Limited (stock code: 3393) since June 2020, and a non-executive director of Alpha Financial Group Limited since September 2019. He was also an independent non-executive director of Man Sang International Limited (stock code: 938) from 2015 to 2016 and Guangdong Tannery Limited (stock code: 1058) from 2006 to 2020.

獨立非執行董事

陳昌達先生(「陳昌達先生」)

陳昌達先生，76歲，自2018年9月起為獨立非執行董事。陳昌達先生負責監督董事會及向董事會提供獨立判斷意見。

陳昌達先生擁有逾32年在稅務局工作經驗。彼於2005年退休前為助理局長，負責稅務合規工作。

自2006年以來，陳昌達先生一直為一家稅務顧問公司(昌達稅務顧問有限公司)的唯一董事。此外，陳昌達先生自2014年以來一直擔任密迪斯肌控股有限公司(股份代號：8307)的獨立非執行董事，且自2018年起一直為凱富善集團控股有限公司(股份代號：8512)的獨立非執行董事。自2020年2月至2026年4月一直為高陞集團控股有限公司(股份代號：1283)的獨立非執行董事，自2020年2月起為燁星集團控股有限公司(股份代號：1941)的獨立非執行董事，自2020年6月起為威勝集團控股有限公司(股份代號：3393)的獨立非執行董事及自2019年9月起擔任首盛資本集團有限公司之非執行董事。彼自2015年至2016年亦曾任民生國際有限公司(股份代號：938)獨立非執行董事及自2006年至2020年曾任粵海制革有限公司(股份代號：1058)的獨立非執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Mr. Chan graduated from Central Queensland University of Australia with a master degree in financial management in 1995. He has been an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) (U.K.) since 1974 and The Hong Kong Institute of Chartered Secretaries since 1994. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since 1986; a fellow member of the Association of Chartered Certified Accountants since 1983; and a fellow member of the Australian Society of Certified Practising Accountants since 1990.

Mr. Chan Chi Ming, Tony (“Mr. Tony Chan”)

Mr. Tony Chan, aged 58, is an independent non-executive Director since September 2018. Mr. Tony Chan is responsible for supervising and providing independent judgment to the Board.

Mr. Tony Chan possesses over 20 years of experience in the field of business advisory, accounting and auditing.

Mr. Tony Chan obtained a bachelor’s degree in Commerce (major in Accounting) from the Australian National University in 1990. He is a member of the Hong Kong Institute of Certified Public Accountants since 2012 and a member of the CPA Australia (formerly known as Australian Society of Certified Practising Accountants) since 1993.

Mr. Tony Chan was an independent non-executive director of Theme International Holdings Limited (stock code: 990) from 2015 to 2021. Mr. Tony Chan was as a non-executive director of Good Fellow Healthcare Holdings Limited (stock code: 8143) from 2016 to 2018 and re-designated as an executive director in 2018 and resigned from the position in 2019. Mr. Tony Chan also served as an executive director of Wan Kei Group Holdings Limited (stock code: 1718) from 2016 to 2018.

陳昌達先生於1995年畢業於澳洲中央昆士蘭大學，取得財務管理學碩士學位。彼亦自1974年起為英國特許公司治理公會（前稱英國特許秘書及行政人員公會）會士，並自1994年起為香港特許秘書公會會士。陳昌達先生亦自1986年起為香港會計師公會資深會員、自1983年起為特許公認會計師公會資深會員及自1990年起為澳洲會計師公會資深會員。

陳子明先生（「陳子明先生」）

陳子明先生，58歲，自2018年9月起為獨立非執行董事。陳子明先生負責監督董事會及向董事會提供獨立判斷意見。

陳子明先生於業務顧問、會計及審計領域擁有逾20年經驗。

陳子明先生於1990年取得澳洲國立大學商學士學位（主修會計）。彼分別自2012年及1993年起為香港會計師公會會員及澳洲會計師公會（前稱澳洲執業會計師公會）會員。

陳子明先生自2015年至2021年為榮暉國際集團有限公司（股份代號：990）獨立非執行董事。自2016年至2018年，陳子明先生曾擔任金威醫療集團有限公司（股份代號：8143）的非執行董事，並於2018年調任為執行董事，後於2019年辭任。自2016年至2018年，陳子明先生亦擔任宏基集團控股有限公司（股份代號：1718）的執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Wong Wing Keung Meyrick (“Mr. Wong”)

Mr. Wong, aged 68, is an independent non-executive Director since September 2018. Mr. Wong is responsible for supervising and providing independent judgment to the Board.

Mr. Wong is currently practising as a barrister-at-law in Hong Kong.

Mr. Wong obtained his Bachelor of Laws from The University of London in 1987. Mr. Wong was called to the degree of utter barrister of the Honourable Society of Gray's Inn in 1989 and obtained Master of Laws in international economic law in The Chinese University of Hong Kong in 2009 and Postgraduate Diploma in Corporate Governance and Directorship jointly issued by Hong Kong Baptist University and The Hong Kong Institute of Directors in 2011. Mr. Wong obtained a degree in Master of Science in Corporate Governance and Directorship (Distinction) issued by Hong Kong Baptist University in 2011. Mr. Wong is also a Chartered Engineer, a member of Institute of Energy, Institution of Mechanical Engineers and Institution of Engineering and Technology.

SENIOR MANAGEMENT

Mr. Yung Kam Keung (“Mr. Yung”)

Head of Wholesales and Retail Department

Mr. Yung, aged 58, is the head of the Group's wholesales and retail department. Mr. Yung is responsible for overseeing the wholesaling and retailing functions of the Group. Mr. Yung joined the Group in 2012.

Mr. Yung possesses over 20 years of experience in the jewellery industry.

王泳強先生(「王先生」)

王先生，68歲，自2018年9月起為獨立非執行董事。王先生負責監督董事會及向董事會提供獨立判斷意見。

王先生現時正在香港從事訟務律師工作。

於1987年，王先生取得倫敦大學法律學士學位。王先生於1989年獲英國倫敦格雷榮譽協會(Honourable Society of Gray's Inn)授予外席律師學位，亦於2009年取得香港中文大學國際經濟法法律碩士學位，後於2011年獲香港浸會大學與香港董事學會聯合頒發的公司管治與董事研究生文憑。王先生於2011年獲得香港浸會大學頒發公司管治與董事理學碩士學位(成績優異)。彼亦為特許工程師，並為能源學會、機械工程師學會及工程及科技學會會員。

高級管理層

翁錦強先生(「翁先生」)

批發及零售部主管

翁先生，58歲，為本集團批發及零售部主管。翁先生負責監察本集團批發及零售工作。彼於2012年加入本集團。

翁先生擁有逾20年珠寶行業經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, and consistent with the code provisions as set out in part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Since the listing of the shares of the Company on GEM, the Company has adopted and complied with, where applicable, part 2 of the CG Code during the year ended 31 March 2026 up to the date of this Annual Report, except for code provisions C.2.1 and D.2.2 in Part 2 of the CG Code. Please refer to the paragraph headed “Chairman and Chief Executive Officer” and “Internal Controls and Risk Management” below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. Fu Chun Keung, the major founder of the Group, is chairman of the Board and the chief executive officer. With extensive experience in the jewellery industry, Mr. Fu is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion. Since Mr. Fu is the key person for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in Mr. Fu, is in the best interest of the Group and beneficial to the management of the Group. In addition, the senior management and the Board, which comprise experienced individuals, could effectively check and balance the power and authority of Mr. Fu. Therefore, the Board considers that deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances.

董事會欣然提呈本公司截至2026年3月31日止年度的企業管治報告。

企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）第2部份的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。自本公司股份於GEM上市以來，本公司截至2026年3月31日止年度至本年報日期已採納及遵守（視乎情況而定）企業管治守則第2部份，除守則條文在企業管治守則第2部份的第C.2.1條及第D.2.2條外。請參閱下文「主席及行政總裁」一段及「內部控制及風險管理」一段。

主席及行政總裁

守則條文第C.2.1條訂明，主席與行政總裁的職務應有區分，不應由一人同時兼任。

本集團的主要創辦人傅鎮強先生為董事會主席兼行政總裁。憑藉傅先生對珠寶行業的豐富經驗，彼負責本集團的整體管理、決策及戰略規劃，且對本集團的增長及業務擴張貢獻良多。由於傅先生為本集團發展的關鍵，且彼於任何情況下將不會以任何方式損害本集團的利益，故董事會認為將主席及行政總裁的職務授予傅先生符合本集團的最佳利益，並對本集團的管理有利。此外，由經驗豐富的個人組成的高級管理層及董事會可有效監察及制衡傅先生的權力及職權。因此，董事會認為於該等情況下偏離在企業管治守則條文第2部份的第C.2.1條乃屬恰當。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and internal control of the Company. It oversees the Group's businesses, lays down strategies and monitors the Group's operational and financial performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board has general powers to manage and conduct the Company's business. The day-to-day operations and management are delegated by the Board to the senior management of the Company, who will implement the strategy and direction as laid down by the Board.

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

The Directors shall disclose to the Company details of other offices held by them.

Composition of the Board of Directors

The Board currently comprises seven members as follows:

Executive Directors

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)
Ms. Cheung Lai Yuk
Ms. Fu Tan Ling
Mr. Fu Ho Hon

Independent non-executive Directors

Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick
Mr. Chan Chi Ming Tony

The biographies of the Directors are set out on pages 21 to 24 of this annual report.

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company and each of independent non-executive Directors has signed a letter of appointment with the Company for a term of three years since 27 March 2019 (the "**Listing Date**") and is subject to retirement by rotation at an annual general meeting at least once every three years.

These service contracts and letters of appointment are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the articles of association of the Company (the "**Articles**"), the Listing Rules and other applicable laws.

董事會

董事會負責本公司的領導及內部控制。董事會監察本集團的業務、制定戰略，並監察本集團經營及財務表現，且共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及進行本公司業務的一般權力。董事會將日常經營及管理授權予本公司高級管理層負責，而管理層將執行董事會所制定的戰略及指示。

全體董事均可全面及適時取閱本公司所有資料，並可在適當情況下應要求徵詢獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露其所任其他職務的詳情。

董事會的組成

董事會目前由下列7名成員組成：

執行董事

傅鎮強先生(*主席兼行政總裁*)
張麗玉女士
傅丹玲女士
傅浩瀚先生

獨立非執行董事

陳昌達先生
王泳強先生
陳子明先生

董事的履歷載於本年報第21頁至第24頁。

委任及重選董事

各執行董事已與本公司訂立服務合約，而各獨立非執行董事已與本公司簽訂委任函，任期自2019年3月27日(「**上市日期**」)起計為期三年，並須最少每3年最少於股東週年大會上輪席告退一次。

該等服務合約及委任函可根據彼等各自的條款予以終止。服務合約及委任函的年期可根據本公司的組織章程細則(「**細則**」)、上市規則及其他適用法例重續。



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At all times during the year ended 31 March 2026, the independent non-executive Directors represent more than one-third of the Board. Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years which shall continue thereafter unless and until terminated by not less than three months' notice in writing served by either party on the other.

During the year ended 31 March 2026 and up to the date of this annual report, the Board at all times complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing more than one-third of the Board, of whom Mr. Chan Chi Ming Tony is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary of the Company (the "**Company Secretary**") to ensure that the Board procedures are followed. The company secretary of the Company is Mr. Wai Kiu Hon.

Continuous Professional Development of Directors

All Directors attended various trainings during the year ended 31 March 2026, including trainings regarding the updated GEM Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

於截止2026年3月31日止年度內任何時候，獨立非執行董事佔董事會多於三分之一。各執行董事已與本公司訂立服務協議，初步任期為三年，並將於其後繼續生效，除非及直至任何一方向對方發出不少於3個月的書面通知予以終止為止。

於截至2026年3月31日止年度及直至本年報日期，董事會一直遵守GEM上市規則第5.05A條有關委任最少3名獨立非執行董事(佔董事會多於三分之一)的規定，其中陳子明先生具備合適的專業資格或會計或相關財務管理專業知識。

本公司已根據GEM上市規則第5.09條向各獨立非執行董事收取獨立性書面確認，並認為彼等屬獨立人士。

董事可獲得本公司的公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為衛翹翰先生。

董事的持續專業發展

於截至2026年3月31日止年度內，全體董事均參與多項培訓，包括關於經修訂的GEM上市規則修訂、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部分及更新其知識及技能。

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Training record of each Director received for the year ended 31 March 2026 is summarised below:

截至2026年3月31日止年度每名董事所接受培訓的記錄概列如下：

Name of Directors		Attending seminars/ reading materials relevant to the director's duties 出席研討會／閱讀 有關董事職責之材料
董事姓名		
Mr. Fu Chun Keung	傅鎮強先生	✓
Ms. Cheung Lai Yuk	張麗玉女士	✓
Ms. Fu Tan Ling	傅丹玲女士	✓
Mr. Fu Ho Hon	傅浩瀚先生	✓
Mr. Chan Cheong Tat	陳昌達先生	✓
Mr. Chan Chi Ming Tony	陳子明先生	✓
Mr. Wong Wing Keung Meyrick	王泳強先生	✓

The Company is committed to continuously reviewing and improving its internal systems, including those in relation to internal supervision and control, and risk management.

本公司將持續對本公司的內部系統(包括有關內部監督、控制及風險管理的系統)進行檢討和改善。

Indemnity of the Directors

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the legal action against the Directors and officers.

董事彌償保證

本公司已為其董事及高級職員安排投購合適的董事及高級職員責任保險，當中涵蓋針對董事及高級職員的法律訴訟。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2026 and up to the date of this annual report, the Company complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate qualifications or accounting or related financial expertise.

The independent non-executive Directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the specific independence criteria as required by the GEM Listing Rules. The independent non-executive Directors are explicitly identified in all corporate communications of the Company.

獨立非執行董事

截至2026年3月31日年度及直至本年報日期內，本公司已遵守GEM上市規則第5.05(1)條、第5.05(2)條及第5.05A條，內容分別有關委任最少三名獨立非執行董事(佔董事會三分之一，且其中一名須具合適資格或會計或相關財務管理專業知識)。

獨立非執行董事的重要職能亦為確保企業管治架構行之有效，並監察其基礎。董事會認為，獨立非執行董事具獨立性格及判斷力，且全部符合GEM上市規則所規定的指定獨立標準。於本公司的所有公司通訊中，獨立非執行董事已獲明確識別。



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BOARD MEETINGS AND PROCEDURES

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision C.5.3 in Part 2 of the CG Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments before the final version of which are endorsed in the subsequent Board meeting.

Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 March 2026 are summarized as follows:

董事會會議及程序

董事會成員獲提供完整、合適及及時的資料以令彼等妥善履行職責。為遵守企業管治守則守則條文第2部份之C.5.3，就定期董事會會議而言，須至少提前14天發出通知以給予全體董事出席的機會。定期董事會會議的通知、議程及會議文件須於合理時間內且於會議前至少3天寄發予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投棄權票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

有關於截至2026年3月31日止年度內舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的詳情概述如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Directors	執行董事					
Mr. Fu Chun Keung	傅鎮強先生	7/7	2/2	1/1	1/1	2/2
Ms. Cheung Lai Yuk	張麗玉女士	7/7	2/2	1/1	1/1	2/2
Ms. Fu Tan Ling	傅丹玲女士	7/7	2/2	1/1	1/1	2/2
Mr. Fu Ho Hon	傅浩瀚先生	7/7	2/2	1/1	1/1	2/2
Independent Non-executive Directors	獨立非執行董事					
Mr. Chan Cheong Tat	陳昌達先生	7/7	2/2	1/1	1/1	2/2
Mr. Wong Wing Keung Meyrick	王泳強先生	7/7	2/2	1/1	1/1	2/2
Mr. Chan Chi Ming Tony	陳子明先生	7/7	2/2	1/1	1/1	2/2

CORPORATE GOVERNANCE REPORT

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BOARD COMMITTEES

The Company has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference for each of the Audit Committee, Remuneration Committee and Nomination Committee have been published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.chongfaiholdings.com). Each committee deals with matters in accordance with its terms of reference so that they could perform their functions properly, including but not limited to reporting back to the Board on their decisions or recommendations. All committees are provided with sufficient resources to perform their duties and have access to independent professional advice at the Company's expense if so reasonably required. The list of the chairman, members and duties of each of the committees are as follows:

Audit Committee

The Audit Committee comprises three Independent non-executive Directors. The Board is satisfied that the current mix of experience of the committee members facilitates an effective functioning of their roles. The members of the Audit Committee are:

Mr. Chan Chi Ming Tony (*chairman*)

Mr. Chan Cheong Tat

Mr. Wong Wing Keung Meyrick

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The primary duties of the Audit Committee are to review, and provide an independent view of the effectiveness of the financial reporting process, the risk management and internal control systems of the Group, oversee the audit process, scope of audit and appointment of external auditors and perform other duties and responsibilities as assigned by the Board.

Pursuant to the terms of reference of the Audit Committee, the Audit Committee shall hold at least two meetings a year. The Audit Committee held two meetings during the year ended 31 March 2026 to review and approve the Group's interim and annual reports before submission to the Board for approval.

董事委員會

本公司已成立3個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有董事委員會獲成立後具特定書面職權範圍，當中清楚列明其職權及職責。審核委員會、薪酬委員會及提名委員會各自的職權範圍已刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.chongfaiholdings.com)。各委員會均按其職權範圍處理事宜以便妥善行使其職能，包括但不限於向董事會匯報其決策或推薦意見。所有委員會獲提供足夠資源以履行其職責，並可在合理需要時取得獨立專業意見，費用由本公司承擔。各委員會的主席及成員名單以及職責如下：

審核委員會

審核委員會由3名獨立非執行董事組成。董事會信納，委員會成員現有的不同經驗有助彼等有效履行其職能。審核委員會的成員為：

陳子明先生(主席)

陳昌達先生

王泳強先生

審核委員會的職權範圍不比企業管治守則所載者寬鬆。

審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程、審計範圍及委任外聘核數師，以及履行董事會指派的其他職責及責任。

根據審核委員會的職權範圍，每年應舉行至少2次審核委員會會議。截至2026年3月31日止年度內，於向董事會提交報告前，已舉行2次審核委員會會議以審閱及批准本集團的中期及年度報告。



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Remuneration Committee

The Remuneration Committee comprises three Directors, two of whom are Independent non-executive Directors.

Mr. Chan Chi Ming Tony (*chairman*)
Mr. Fu Chun Keung
Mr. Wong Wing Keung Meyrick

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on remuneration packages of executive Directors and senior management.

The Remuneration Committee shall meet not less than once every year. The Remuneration Committee has held one meeting during the year ended 31 March 2026 to review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on the remuneration packages of executive Directors and the senior management.

Nomination Committee

The Nomination Committee comprises three Directors, two of whom are independent non-executive Directors and one is executive Director.

Mr. Fu Chun Keung (*chairman*)
Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director.

薪酬委員會

薪酬委員會由3名董事組成，其中2名為獨立非執行董事。

陳子明先生(主席)
傅鎮強先生
王泳強先生

薪酬委員會的職權範圍不比企業管治守則所載者寬鬆。

薪酬委員會的主要職責為設立並檢討董事及高級管理層薪酬的政策及架構，就執行董事及高級管理層的薪酬待遇並向董事會作出推薦建議。

薪酬委員會每年將會面至少1次。截至2026年3月31日止年度內，曾舉行1次薪酬委員會會議以檢討董事及高級管理層薪酬的政策及架構，並就執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。

提名委員會

提名委員會由3名董事組成，其中2名為獨立非執行董事及1名為執行董事。

傅鎮強先生(主席)
陳昌達先生
王泳強先生

提名委員會的職權範圍不比企業管治守則所載者寬鬆。

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，以及就委任及罷免董事向董事會提供推薦建議。於推薦人選以委任加入董事會時，提名委員會將根據本公司所採納的董事會成員多元化政策按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及擔任董事的時間。

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The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has held one meeting during the year ended 31 March 2026 to review composition of the Board and assess the independence of independent non-executive Directors; and to adopt a nomination policy and the Board Diversity Policy.

Nomination Policy

According to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

Board Diversity Policy

In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

本公司亦將計及與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至2026年3月31日止年度內，曾舉行1次提名委員會會議以檢討董事會的組成及評估獨立非執行董事的獨立性；及採納提名政策及董事會成員多元化政策。

提名政策

根據提名政策，於評估及挑選任何董事候選人時，提名委員會將考慮的標準包括(其中包括)品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗，以及董事會成員多元化政策項下的多元化因素)、候選人的專業資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻；以及是否願意及是否能夠投放足夠時間履行董事會及／或董事委員會成員的職責。

提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，根據上述標準評估該候選人，以確定該候選人是否符合資格擔任董事職務。提名委員會隨後應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優先次序委任合適人選擔任董事(如適用)。

董事會成員多元化政策

於設計董事會的組成時，提名委員會從多個方面考慮董事會成員多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會的委任將根據任人唯賢的原則，在充分考慮到董事會成員多元化的裨益後，根據客觀標準考慮候選人。



CORPORATE GOVERNANCE REPORT

企業管治報告

We believe the Board has a well-balance of cultural background, educational background, industry experience and professional experience where members of the Board have diversified branch of learning and working experience in different countries and regions.

CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 in Part 2 of the CG Code, the Board is responsible for performing the duties relating to corporate governance functions. The Board has the following responsibilities in performing the corporate governance duties of the Company as follows: (i) developing and reviewing the Group's policies and practices on corporate governance and making recommendations; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Group; (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Group's compliance with the CG Code and disclose in the corporate governance report.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the required standard of dealings (the "Required Standard of Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings during the year ended 31 March 2026. No incident of non-compliance was noted by the Company during such period.

EXTERNAL AUDITORS

During the year ended 31 March 2026, the fees paid/payable to the external auditors in respect of audit was approximately HK\$450,000.

我們相信，董事會在文化背景、教育背景、行業經驗及專業經驗方面具有良好的平衡，董事會成員在不同國家及地區擁有多元化的學習及工作經驗。

企業管治職能

根據企業管治守則守則條文第2部份第A.2條，董事會負責履行有關企業管治職能的職責。董事會於履行本公司企業管治職責時有以下責任：(i) 制定及審閱本集團有關企業管治的政策及常規，並提供推薦意見；(ii) 審閱及監察董事及本集團高級管理層的培訓及持續專業發展；(iii) 審閱及監察本集團有關遵守法律及監管規定的政策及常規；(iv) 制定、審閱及監察適用於僱員及董事的行為守則及合規守則(如有)；及(v) 審閱本集團遵守企業管治守則的情況，並於企業管治報告內披露。

董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準(「交易規定標準」)作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2026年3月31日止年度內一直遵守交易規定標準。於上述期間，本公司概無發現任何不合規事件。

外聘核數師

於截至2026年3月31日止年度，就審計的事項已付／應付予外聘核數師的費用約為450,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 101 to 108 of this annual report. In preparing the consolidated financial statements for the year ended 31 March 2026, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The Directors are 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.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board with the support of the Audit Committee as well as the management, had conducted a review on the effectiveness of the Group's internal control and risk management systems during the year ended 31 March 2026 which covered financial, operational, compliance procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

Code provision D.2.2 stipulates that the Company should have an internal audit function. In light of the size and scale of the Group's business, the Group does not have an internal audit function. The Board has reviewed the effectiveness of the internal control system of the Group for the year ended 31 March 2026 and is currently of the view that there is no immediate need to set up an internal audit function within the Group. The Board will continue to review annually and consider to establish such department as and when it thinks necessary. Therefore, the Board considers that deviation from code provision D.2.2 in Part 2 of the CG Code is appropriate in such circumstances.

董事有關財務報表的責任

本公司董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的狀況以及報告期的業績及現金流量。核數師就其對綜合財務報表申報責任的聲明載於本年報第101頁至第108頁。於編製截至2026年3月31日止年度的綜合財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不確定事件或情況。

內部控制及風險管理

董事會知悉其維持本集團內部控制及風險管理系統有效性的責任。該內部控制及風險管理系統旨在管理而非消除未能實現業務目標的風險，並僅可避免重大錯誤陳述或損失提供合理但並非絕對的保證。

於截至2026年3月31日止年度，董事會已在審核委員會及管理層的支持下對本集團內部控制及風險管理系統的有效性進行檢討，其涵蓋財務、營運、合規程序及風險管理職能等範疇，並已考慮本集團會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。

企業管治守則的第D.2.2條規定本公司應設立內部審核職能。鑑於本集團業務的規模及大小，本集團並無設立內部審核職能。董事會已檢討本集團截至2026年3月31日止年度內部監控系統的有效性，並目前認為本集團並無即時設立內部審核職能的需要。董事會將繼續進行年度檢討，並於其認為有需要時考慮設立該部門。因此，董事會認為在此情況下，偏離企業管治守則第2部份的第D.2.2條是適當的。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established an effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of the shareholders. The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

Internal Control System

The Company has maintained an internal control system and its implementation has been considered by the Audit Committee and the Board as effective. Meanwhile, the Group strives for continual improvement through efforts to enhance controls by providing ongoing employee training and development, talent retention, and other measures. The Group follows a disciplined and balanced compensation framework with strong internal governance and independent Board oversight. The impact of risk and control issues are carefully considered in the Group's performance evaluation and incentive compensation processes.

The Group's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. The Group has adopted different internal guidelines, along with written policies and procedures to monitor and lessen the impact of risks which are relevant to the Group's business and control the Group's daily business operations. In order to ensure sound implementation of the Group's risk management and internal control systems, the Group has also adopted various on-going measures as set out below:

- the Group has performed an internal control review and has adopted a revised operations and procedures manual;
- the Group has improved its existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operations and legal matters;

本集團相信良好的企業管治常規對於維持及促進投資者信心及本集團可持續發展而言攸關重要。因此，本集團一直致力於提升企業管治質素，建立有效內部控制系統，採取一系列措施保證該系統健全及有效，從而得以確保本集團資產安全及保障股東的利益。董事會認為內部控制及風險管理系統行之有效，且本集團的內部控制系統並無違規、不當、欺詐或其他不足顯示本集團內部控制系統的效能出現重大缺陷。

內部控制系統

本公司已維持內部控制系統，且其實施已獲審核委員會及董事會視為有效。同時，本集團致力透過努力加強控制、提供持續僱員培訓及發展、挽留人才及其他措施作出持續改進。本集團憑藉強大內部管治及獨立董事會監督遵循嚴格及平衡的薪酬框架。本集團在進行表現評估及激勵薪酬程序時會仔細考慮風險及控制問題的影響。

本集團的內部控制系統及程序旨在滿足其特定業務需求並將風險減至最低。本集團已採納不同的內部指引（連同書面政策及程序），以監察及減輕與本集團業務有關的風險的影響，並控制本集團日常業務營運。為確保本集團風險管理及內部控制系統能夠穩妥執行，本集團亦採取了以下各項持續措施：

- 本集團以進行內部控制檢討並採納經修訂業務及程序手冊；
- 本集團已透過採納一套內部控制手冊及政策改善其現有內部控制架構，其涵蓋企業管治、風險管理、業務經營及法律事宜；

CORPORATE GOVERNANCE REPORT

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- the Group will assess and monitor the implementation of its internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections; and
- the Group will provide internal training to staff as appropriate in order to enable them to follow the internal control procedures.

With reference to the internal control manual and policies of the Group, the risk management and internal control systems are reviewed and assessed on an on-going basis by the Board with the support of the Audit Committee and the management and will be further reviewed and assessed at least once each year by the Board. These systems were considered effective and adequate.

The Group will continuously monitor and improve the Group's management procedures to ensure that effective operation of those internal controls are in line with the growth of the Group's business and good corporate governance practice.

Financial Controller is responsible for overseeing the Company's internal control measures in relation to anti-money laundering and cash management.

INFORMATION TECHNOLOGY

The Group has one main IT platform that supports its business operations, namely POS system. The IT platform was developed by an independent third party contractor to suit the Group's requirements and it is continually refined and upgraded to meet the Group's business needs.

The Group's POS system records sales and inventory movements as it is linked to every retail store. The Group's management is able to manage effectively the retail stores through the POS system which provides them with the performance of each retail store and its inventory status. With the ability of the Group's POS system to track the inventory movements in each retail store, the Directors are in a better position to assess what type of products are more popular in each retail store, which in turn enables the Group to respond more swiftly to market demands.

- 本集團將透過定期審核及檢查以評估及監控本集團相關部門及公司對其內部控制手冊及政策的實施情況；及

- 本集團將向員工提供內部培訓(倘適用)，致令其能夠遵守內部控制程序。

經參考本集團的內部控制手冊及政策，董事會於審核委員會及管理層的支持下，持續檢討及評估風險管理及內部控制系統，而董事會每年會進一步檢討及評估一次。該等系統被認為屬行之有效及充分。

本集團將持續監察及改善本集團的管理程序，以確保該等內部控制的有效運作符合本集團業務增長及良好企業管治常規。

財務總監負責監察本公司有關反洗黑錢及現金管理的內部控制措施。

資訊科技

本集團設有一個支援其經營業務的主要資訊科技平台，即POS系統。為配合本集團的需要，資訊科技平台由獨立第三方承包商開發，並會持續改善及升級以符合本集團的業務需求。

本集團的POS系統連接每間零售店，並記錄本集團的銷售及庫存變動。本集團的管理層能通過POS系統有效管理零售店，從而為其提供每間零售店的表現及庫存狀況。本集團POS系統追蹤各零售店存貨變動的能力，讓董事更了解每間零售店受歡迎產品的類別，從而令本集團得以更迅速回應市場需求。



CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The dividend policy of the Company is set out as follows:

Payment of dividends by the Company is also subject to any restrictions under the Companies Law of Cayman Islands and the memorandum and articles of association of the Company. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

股息政策

本公司股息政策載列如下：

本公司股息的支付亦受開曼群島公司法及本公司組織章程大綱及細則所限制。董事會將不時適當地檢討股息政策。宣派及派付股息將由董事會全權酌情釐定。於考慮是否建議派付股息及釐定股息金額時，董事會亦應考慮下列因素：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的營運資金要求、資本開支要求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 對本公司向股東或本公司的附屬公司向本公司支付股息方面的合約限制；
6. 稅務考慮；
7. 一般經濟條件、本集團業務的業務周期及可能對本集團的業務或財務表現及狀況造成影響的其他內部或外部因素；及
8. 董事會認為相關的其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS AND INVESTORS' RELATIONS

The Company was incorporated in the Cayman Islands. Pursuant to the Articles, general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting should be held within two months after the deposit of such requisition.

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Under Article 12.3 of the Articles, any one or more shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may at all times have the right, by a written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

股東及投資者的關係

本公司於開曼群島註冊成立。根據細則，本公司任何一名或以上股東向本公司香港主要辦事處（倘本公司不再設置該主要辦事處，則為註冊辦事處）發出書面要求後亦可召開股東大會，有關書面提請須列明大會事項並由提請人簽署，惟於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一。有關大會應於該要求送達後兩個月內舉行。

為保障股東權益及權利，於股東大會上，各項重大獨立議題（包括選舉個別董事）均以個別決議案作出提呈。所有於股東大會上提呈的決議案將根據GEM上市規則以按股數投票方式進行表決，投票結果將於各股東大會後刊載於本公司及聯交所網站。

根據細則第12.3條，一名或多名於提呈請求當日持有不少於有權於本公司股東大會上投票的繳足股本十分之一的股東，於任何時候均有權以書面請求形式向董事會或本公司的公司秘書提呈請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會。倘於有關提呈後21日內，董事會未有召開該大會，則提呈請求人士可以相同方式召開大會，而本公司須向遞呈請求人士償付所有由提呈請求人士因董事會未能召開大會而產生的所有合理開支。

董事會並不知悉細則及開曼群島公司法項下任何條文允許本公司股東於本公司的股東大會上提呈建議。股東擬於本公司股東大會上提呈建議，可參照前段所述提呈請求書以要求召開本公司股東特別大會。



CORPORATE GOVERNANCE REPORT

企業管治報告

Detailed procedures for shareholders to propose a person for election as a director of the Company are published on the Company's website.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company as follows:

Address: No. 6-13, Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong

Attention: Company Secretary

The Company will not normally deal with verbal or anonymous enquiries.

有關股東提名本公司候選董事的詳細程序已刊載於本公司網站。

如欲向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：香港九龍紅磡高山道80號富怡閣6-13號

聯絡人：公司秘書

本公司一般將不會處理口頭或匿名查詢。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, there have been no significant changes to the constitutional documents of the Company.

章程文件

截至2026年3月31日止年度內，本公司章程文件並無任何重大變動。

COMPANY SECRETARY

Mr. Wai Kiu Hon is the Company Secretary. He is a member of the Hong Kong Institute of Certified Public Accountants and he has complied with Rule 5.15 of the GEM Listing Rules by taking no less than 15 hours of relevant professional training during the financial year ended 31 March 2026 to update his skills and knowledge.

公司秘書

衛翹翰先生為公司秘書。他是香港會計師公會成員及通過參與不少於15個小時的相關職業培訓以提升其技能及知識，於截至2026年3月31日止年度，彼已符合GEM上市規則第5.15條的規定。

REPORT OF DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and the trading of recycled gold products from the general public to customers who purchase recycled gold products from the Group.

Details of the principal activities of the principal subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS OF OPERATIONS

The financial results of the Group for 2025/26 are set out on pages 109 to 219 of this annual report.

FINANCIAL SUMMARY

A summary of the results, and assets and liabilities of the Group announced in the past 5 years is set out on page 220 of this annual report.

BUSINESS REVIEW

Overview

The fair review of the Group's business is detailed in the Management Discussion and Analysis on pages 6 to 20 of this annual report. The discussion constitutes a part of this Directors' Report.

董事欣然提呈其年度報告連同截至2026年3月31日止年度的經審核綜合財務報表。

主要業務

本公司為投資控股公司，而本集團主要透過「創輝珠寶」品牌名下7間零售店（策略上位處九龍及新界）的網絡從事自家產品零售。本集團亦從事向其他珠寶零售商供貨的珠寶產品批發及向客戶（從本集團購入回收黃金產品）買賣來自公眾的回收黃金產品。

主要附屬公司的主要業務詳情載於綜合財務報表附註35。

經營業績

本集團2025/26年度的財務業績載於本年報第109至219頁。

財務概要

本集團於過往5年所公佈的業績、資產及負債的概要載於本年報第220頁。

業務審視

概覽

有關本集團業務中肯審視詳載於本年報第6至第20頁的管理層討論及分析中。該討論構成本董事會報告的一部分。



REPORT OF DIRECTORS

董事會報告

Principal Risks and Uncertainties

The principal risks faced by the Group are set out in page 19 of this annual report. As it is a non-exhaustive list, there may be other risks and uncertainties further to the disclosure. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company. Investors are advised to make their own judgment or consult professionals before making any investment in the securities of the Company.

Key Performance Indicators

The key performance indicators are detailed in the financial review set out in the Management Discussion and Analysis on pages 6 to 20 of this annual report. This discussion constitutes a part of this Report of Directors.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

A special dividend of HK\$0.005 per ordinary share was declared on 31 December 2025 and paid during the year ended 31 March 2026, amounting to HK\$1,800,000 in aggregate (2025: Nil).

No final dividend has been paid or proposed by the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the five largest customers accounted for approximately 1% of the Group's total revenue. The five largest suppliers accounted for approximately 64% of the Group's total purchases. In addition, the largest customer accounted for approximately 1% of the Group's total revenue while the largest supplier accounted for approximately 31% of the Group's total purchases. None of the Directors, their associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 March 2026.

主要風險及不確定因素

本集團所面對的主要風險載於本年報第19頁。由於未能盡錄所有因素，除所披露者外，亦可能存在其他風險及不確定因素。此外，本年報概不對任何人士就構成有關投資本公司證券所作出的任何建議或意見。投資者在投資本公司證券前，應自行判斷或諮詢專業人士的意見。

關鍵績效指標

關鍵績效指標詳載於本年報第6至第20頁管理層討論及分析中的財務審視。該討論構成本董事會報告的一部分。

業績及股息

本集團截至2026年3月31日止年度的業績載於本年報綜合損益及其他全面收益表內。

本公司於2025年12月31日宣派特別股息每股普通股0.005港元，並於截至2026年3月31日止年度內支付，合共1,800,000港元(2025年：無)。

本公司於截至2026年3月31日止年度內尚未派付或擬派任何末期股息，自報告期末亦未擬派任何股息(2025年：無)。

主要客戶及供應商

截至2026年3月31日止年度，五大客戶佔本集團收益總額約1%。五大供應商佔本集團購買總額約64%。此外，最大客戶佔本集團收益總額約1%，而最大供應商佔本集團購買總額約31%。截止2026年3月31日止年度，概無董事、彼等的聯繫人或任何股東(據董事所知擁有本公司已發行股本超過5%)於本集團五大客戶及供應商中擁有任何權益。

REPORT OF DIRECTORS

董事會報告

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 March 2026, there were no material and significant dispute between the Group and its employees, customers and suppliers.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 35 to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial performance of the Group for the year ended 31 March 2026 and the consolidated financial position of the Group as at 31 March 2026 are set out in the consolidated financial statements on pages 109 and 110 respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and share options of the Company are set out in notes 27 and 28 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive right under the Articles of Association of the Company and the Cayman Islands law, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2026.

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 112 and in note 36 to the consolidated financial statements, respectively.

與僱員、客戶及供應商的關係

本集團深明與僱員、客戶及供應商維持良好關係對實現其短期及長期業務目標的重要性。截至2026年3月31日止年度，本集團與其僱員、客戶及供應商之間並無重大及主要爭議。

附屬公司

有關本公司主要附屬公司的詳情載於綜合財務報表附註35。

綜合財務報表

本集團截至2026年3月31日止年度的綜合財務表現及本集團於2026年3月31日的綜合財務狀況分別載於綜合財務報表第109及110頁。

股本及購股權

有關本公司股本及購股權變動的詳情分別載於綜合財務報表附註27及28。

優先購買權

本公司的組織章程細則或開曼群島法律均無載列有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回上市證券

截至2026年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

儲備

本集團及本公司年內的儲備變動詳情分別載於綜合財務報表第112頁綜合權益變動表及附註36。

REPORT OF DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company had distributable reserve of approximately HK\$19,724,000, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Such amount includes share premium which may be distributable provided that immediately following the date on which the dividend is proposed, the Company will be in a position to pay off its debts or when they fall due in the ordinary course of business.

During the year ended 31 March 2026, the Company and its subsidiaries made charitable donations of approximately HK\$18,018.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

The members of the Board during the year ended 31 March 2026 and up to the date of this annual report are:

Executive Directors

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)

Ms. Cheung Lai Yuk

Ms. Fu Tan Ling

Mr. Fu Ho Hon

Independent non-executive Directors

Mr. Chan Cheong Tat

Mr. Wong Wing Keung Meyrick

Mr. Chan Chi Ming Tony

The biographical details of the Directors and senior management are set out under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

可分派儲備

於2026年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司之可分派儲備約為19,724,000港元。有關款項包括於緊隨建議派發股息當日可供分派的股份溢價。本公司將有能力在日常業務過程中償還其到期的債務時，方可作出分派。

截至2026年3月31日止年度，本公司及其附屬公司作出慈善捐款約18,018港元。

物業、廠房及設備

有關本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

董事

截至2026年3月31日年度及直至本年報日期，董事會成員如下：

執行董事

傅鎮強先生(主席兼行政總裁)

張麗玉女士

傅丹玲女士

傅浩瀚先生

獨立非執行董事

陳昌達先生

王泳強先生

陳子明先生

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

REPORT OF DIRECTORS

董事會報告

In accordance with article 16.19 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick Mr. Chan Chi Ming Tony will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election. None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date or agreement date, which shall continue thereafter unless and until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which shall continue thereafter unless and until terminated by not less than three months' notice in writing served by either party on the other. Save as disclosed above, none of the Directors including those to be re-elected at the forthcoming AGM has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

根據細則第 16.19 條，於本公司每年的股東週年大會上，三分之一的在任董事(倘若董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事人數為準)須輪席告退，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪席告退一次。因此，陳昌達先生，王泳強先生及陳子明將於應屆股東週年大會上輪值退任，並符合資格且願意重選連任。擬於應屆股東週年大會上重選的董事概無與本公司訂立任何不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事服務合約及委任函件

各執行董事已與本公司訂立服務協議，初步年期為自上市日期或協議日起計為期三年，惟於屆滿後仍然生效，除非及直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函件，自上市日期起計為期三年，惟於屆滿後仍然生效，除非及直至任何一方向另一方發出不少於三個月書面通知予以終止。除上文所披露者外，概無董事(包括將於應屆股東週年大會上重選連任的董事)與本公司訂立任何不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。



REPORT OF DIRECTORS

董事會報告

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

There was no transactions, arrangement or contract of significance connected to the business of the Group to which the Company, its subsidiaries, or its holding company or any of its fellow subsidiaries was a party and in which any Director and the Director's connected party had a direct or indirect material interest, subsisting at the end of the year ended 31 March 2026 or at any time during the year ended 31 March 2026.

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2026, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefits of the Directors. The permitted indemnity provisions are provided for in the Company's Articles of Association in respect of potential losses and liability associated with legal proceedings that may be brought against such Directors and the payment of any sum primarily due from the Company that may be liable by the Directors.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force.

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 exited during the year.

REMUNERATION OF DIRECTORS

In compliance with the CG Code as set out in Appendix C1 of the GEM Listing Rules, the Company has established a Remuneration Committee to make recommendations to the Board on the Company's policy and structure for all the Directors' remuneration. The Directors' remuneration is determined by the Board with reference to the Directors' duties and responsibilities, the recommendation of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements of this annual report.

董事於交易、安排及合約的重大權益

本公司、其附屬公司、或其控股公司或其任何同系附屬公司概無訂立任何於截至2026年3月31日止年終或於截至2026年3月31日止年內任何時間仍然有效並與本集團業務有關，且由董事及董事關連方直接或間接擁有重大權益的重大交易、安排或合約。

獲准許彌償條文

截至2026年3月31日年度，本公司按有關法規的允許，備有以董事為受益人的彌償條文。獲准許彌償條文的規定載於本公司的組織章程細則，就該等董事因可能面對法律訴訟而產生的潛在損失及責任以及該等董事可能承擔主要因本公司引致的任何金額的付款作出彌償。

本公司已維持合適的董事及高級職員責任保險，而惠及董事的相關獲許彌償保證條文現正生效。

管理合約

年內並無訂立或存在有關本公司的全部或任何重大部分業務的管理及行政合約。

董事的薪酬

為遵守GEM上市規則附錄C1所載的企業管治守則，本公司已設立薪酬委員會就本公司全體董事的薪酬政策及架構向董事會提出建議。董事薪酬乃由董事會經參照董事職務及職責、薪酬委員會的推薦意見以及本集團的表現及業績而釐定。有關董事薪酬的詳情載於本年報綜合財務報表附註11。

REPORT OF DIRECTORS

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules from each of the Independent non-executive Directors and considers that all the Independent non-executive Directors namely Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony to be independent.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2026, interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares and underlying shares of the Company

Name of the Director 董事姓名	Capacity 身份	Number of Shares ¹ 股份數目 ¹	Percentage of shareholding 股權比例
Mr. Fu ⁴ 傅先生 ⁴ (also a chief executive) (也是行政總裁)	Interest in controlled corporation 受控法團權益 Personal interest 個人權益	165,000,000 1,000,000	45.83% 0.28%
Ms. Fu ² 傅女士 ²	Interest in controlled corporation 受控法團權益	165,000,000	45.83%
Ms. Cheung ^{2,3} 張女士 ^{2,3}	Interest in controlled corporation, interest of spouse 受控法團權益、配偶權益	165,000,000	45.83%

獨立非執行董事的獨立身份確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立身份發出的年度確認書，並認為全體獨立非執行董事(即陳昌達先生、王泳強先生及陳子明先生)均為獨立人士。

董事及行政總裁於本公司及任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年3月31日，董事及行政總裁於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置的登記冊的權益或淡倉，或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司普通股份及相關股份的好倉



REPORT OF DIRECTORS

董事會報告

Notes:

1. All interests stated are long positions.
2. Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meeting of Mythe Group Holdings Company Limited ("MGH Limited") and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.
3. Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.
4. Mr. Fu acquired an aggregate of 1,000,000 shares of the Company on the open market from 12 September 2025 to 19 September 2025 at an average price of approximately HK\$0.198 per Share and a maximum price of HK\$0.203 per Share, with a total consideration of approximately HK\$198,000, representing approximately 0.28% of the total issued shares of the Company as at 31 March 2026. Following the acquisition, Mr. Fu is deemed to be interested in 166,000,000 shares of the Company, representing approximately 46.11% of the total issued shares of the Company, comprising 1,000,000 shares held directly by Mr. Fu and 165,000,000 shares held by MGH Limited, in which Mr. Fu and his family members collectively hold one-third or more of the voting power.

Save as disclosed herein, neither the Directors nor any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2026 as defined in Section 352 of the SFO. In addition, at no time during the year had the Directors and chief executive of the Company (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO). Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements 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.

附註：

1. 列示的所有權益均為好倉。
2. 傅先生、傅女士及張女士共同擁有 Mythe Group Holdings Company Limited ("MGH Limited") 三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於 MGH Limited 持有的股份中擁有權益。
3. 張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為於傅先生持有的股份中擁有權益。
4. 傅先生於 2025 年 9 月 12 日至 2025 年 9 月 19 日在公開市場上收購合共 1,000,000 股本公司股份，每股平均價約 0.198 港元及最高價 0.203 港元，總代價約 198,000 港元，相當於本公司於 2026 年 3 月 31 日已發行股份總數的約 0.28%。增持後，傅先生被視為擁有本公司 166,000,000 股股份的權益，佔本公司已發行股份總數約 46.11%，其中 1,000,000 股由傅先生直接持有，165,000,000 股由 MGH Limited 持有，而傅先生及其家族成員共同擁有該公司三分之一或以上投票權。

除本年報所披露者外，於 2026 年 3 月 31 日，概無董事或其任何聯繫人於本公司或其任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉（定義見證券及期貨條例第 352 條）。此外，於年內任何時間，董事及本公司最高行政人員（包括彼等的配偶及 18 歲以下子女）概無於可認購本公司及其相聯法團（定義見證券及期貨條例）股份（或認股權證或債券（如適用））的權利中擁有任何權益，或獲授或已行使任何有關權利。除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

REPORT OF DIRECTORS

董事會報告

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

At 31 March 2026, the interests or short positions of person in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares and underlying shares of the Company

Name 名稱	Capacity 身份	Number of Shares ¹ 股份數目 ¹	Percentage of shareholding 股權比例
MGH Limited ²	Beneficial Interest 實益權益	165,000,000	45.83%

Notes:

- All interests stated are long positions.
- Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meetings of MGH Limited and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份中的權益及淡倉

於2026年3月31日，將於本公司股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東如下：

於本公司普通股份及相關股份的好倉

Number of Shares ¹ 股份數目 ¹	Percentage of shareholding 股權比例
165,000,000	45.83%

附註：

- 列示的所有權益均為好倉。
- 傅先生、傅女士及張女士共同擁有MGH Limited三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於MGH Limited持有的股份中擁有權益。

除上文所披露者外，於2026年3月31日，董事並不知悉於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉的任何其他人士(本公司董事及最高行政人員除外)，或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東。



REPORT OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and share award scheme as set out below, no equity-linked agreement was entered into by the Group, or existed during the year ended 31 March 2026.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 19 March 2021. It is a share incentive scheme which is established to recognise and acknowledge the contributions that the eligible persons have had or may have made to the Group. The terms of the Share Award Scheme are in compliance with the provision of Chapter 23 of the GEM Listing Rules.

On 1 August 2025, no award has been granted to any eligible person. Given that the Trustee held 1,063,000 shares of the Company purchased but not yet awarded under the Share Award Scheme on 1 August 2025 and the Company does not plan to grant further award under the Share Award Scheme in the forthcoming financial year, and also that the Company has granted the 2025 Share Option Scheme on 31 July 2025 to provide incentives or rewards to eligible participants for their contributions to the Group's growth and development, in order to reduce administrative cost of the Company, the Board resolved to terminate the Share Award Scheme with effect from 1 August 2025.

After termination of the Share Award Scheme, the Trustee sold all of the shares remaining in the shares pool and remitted all cash and net proceeds of such sale and such other funds remaining in the shares pool (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the trust deed) to the Company in October 2025.

股權掛鈎協議

除下文所載購股權計劃及股份獎勵計劃外，本集團並無訂立任何股權掛鈎協議，協議截至2026年3月31日止年度內亦不存在。

股份獎勵計劃

本公司於2021年3月19日採納一項股份獎勵計劃。該計劃為一項股份獎勵計劃，乃為嘉許及肯定合資格參與者對本集團所作出或可能作出的貢獻而設立。股份獎勵計劃的條款符合GEM上市規則第23章的規定。

於2025年8月1日，並無任何合資格人士獲授任何獎勵。鑑於受託人截至本公告日期持有已根據股份獎勵計劃購買但尚未授予的本公司1,063,000股股份，且本公司不打算於下一財政年度根據股份獎勵計劃授予進一步獎勵，且本公司已於2025年7月31日授出2025年購股權計劃，以向合資格參與者提供獎勵或獎賞，以獎勵其對本集團增長及發展所作出的貢獻，為降低本公司的行政成本，董事會已決議自2025年8月1日起終止股份獎勵計劃。

於股份獎勵計劃終止後，受託人已於2025年10月出售股份池餘下的所有股份，並將有關出售的所有現金及所得款項淨額以及股份池餘下的其他資金（根據信託契約就所有出售成本、開支及其他現有及未來負債作出適當扣減後）匯付予本公司。

REPORT OF DIRECTORS

董事會報告

SHARE OPTION SCHEME

Adoption of 2025 Share Option Scheme and termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 6 March 2019 and was valid for a period of ten years from the date of adoption, with the primary purpose of incentivizing eligible participants, including directors, employees, and service providers, to align their interests with those of the Company. No options were granted under this scheme during its tenure, reflecting the Company's strategic decision to refresh its incentive framework in light of evolving business needs and regulatory updates.

Following approval by Shareholders at the extraordinary general meeting held on 31 July 2025, the Company terminated the Existing Share Option Scheme with effect from the same date and adopted the 2025 Share Option Scheme with a scheme mandate limit of 10% of the issued shares as at the adoption date, in compliance with the amended Chapter 23 of the GEM Listing Rules. The 2025 Share Option Scheme aims to recognise and reward contributions from eligible participants such as executive directors, non-executive directors, independent non-executive directors, employees, consultants, and other service providers to the Group's growth and development, while fostering long-term alignment with shareholder interests. Key features include: (i) a general scheme limit of 10% of the issued share capital as at the adoption date, subject to refreshment via shareholder approval; (ii) an individual limit of 1% of the issued share capital per participant in any 12-month period, with exceptions requiring Shareholders' approval and approval from independent non-executive directors of the Company for connected persons; (iii) an exercise price not less than the highest of the closing price on the offer date, the average closing price over the five trading days prior to the offer date, or the nominal value of HK\$0.10 per share; (iv) vesting periods of at least 12 months, potentially subject to performance targets; (v) an exercise period of up to 10 years from the grant date; and (vi) a nominal acceptance fee of HK\$1 per option. The scheme will remain in force for 10 years from grant date, unless earlier terminated by the Company in general meeting.

購股權計劃

採納 2025 年購股權計劃及終止現有計劃

現有購股權計劃於 2019 年 3 月 6 日獲本公司採納，自採納日期起為期十年，其主要目的在於激勵合資格參與者包括董事、僱員及服務提供者，使彼等利益與本公司保持一致。該計劃期間並無授出任何購股權，此反映本公司因應業務需要演變及監管更新，策略性決定更新其獎勵架構。

本公司於 2025 年 7 月 31 日舉行的股東特別大會上獲股東批准後，於同日起終止現有購股權計劃，並採納 2025 年購股權計劃，計劃授權限額為採納日期已發行股份之 10%，符合 GEM 上市規則第 23 章。2025 年購股權計劃旨在認可及獎勵合資格參與者包括執行董事、非執行董事、獨立非執行董事、僱員、顧問及其他服務提供者對本集團增長及發展之貢獻，同時促進與股東利益之長期一致。主要特點包括：(i) 一般計劃限額為批准日期已發行股本之 10%，經股東批准後可予重訂；(ii) 個別限額為任何 12 個月期間內各參與者已發行股本之 1%，超額部分對關連人士須獲股東批准以及本公司獨立非執行董事的批准；(iii) 行使價不得低於要約日期收市價、緊接要約日期前五個交易日平均收市價，或每股面值 0.10 港元三者中的最高者；(iv) 歸屬期至少 12 個月，可能須符合績效目標；(v) 行使期自授出日期起計最多 10 年；及 (vi) 每份購股權接納費為象徵式 1 港元。該計劃自授出日起生效，為期 10 年，除非本公司於股東大會上提早終止。



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Grant of share options under the 2025 Share Option Scheme

On 28 April 2025, the Company conditionally granted 60,000,000 share options to eligible participants under the 2025 Share Option Scheme. These grants were made to incentivize key personnel in light of the Company's focus on sales growth and operational efficiency (the "Conditional Grants"). The key terms are as follows:

Particulars	Details
項目	詳情
Date of grant	28 April 2025
授出日期	2025年4月28日
Number of options granted	60,000,000 (31,200,000 to Executive Directors; 28,800,000 to other employees)
授出購股權數目	60,000,000份(31,200,000份予執行董事；28,800,000份予其他僱員)
Grantees	3 executive Directors and 10 other employees
承授人	3名執行董事及10名其他僱員
Exercise price	HK\$0.142 per share
行使價	每股0.142港元
Vesting conditions	(i) Financial milestones after the approval of Conditional Grants – monthly sales reaching or exceeding HK\$15.0 million for any month;
歸屬條件	(i) 財務里程碑(於批准有條件授出後) – 於任何月份，每月銷售額達到或超過15.0百萬港元；
	(ii) Financial milestones after the approval of Conditional Grants – monthly net profit reaching or exceeding HK\$0.3 million for any month; and
	(ii) 財務里程碑(於批准有條件授出後) – 於任何月份，每月淨利潤達到或超過0.3百萬港元；及
	(iii) Individual appraisal under the categories of individual performance, corporate suitability parameters (e.g. timeliness and accuracy in handling customer feedback, strategic driving abilities, talent development capabilities, interdepartmental cooperation capabilities, team work capabilities, adherence to corporate culture), discipline and responsibility determined by the Board (e.g. punctuality, integrity, honesty or compliance with internal business procedures). Out of a 5-level rating system of the individual appraisal, the Grantees must achieve rating at level 4 or better.
	(iii) 董事會釐定之個人表現、企業可持續發展參數(如處理客戶意見的及時性及準確性、戰略推動能力、人才培養能力、跨部門合作能力及對企業文化的堅持)、紀律及責任類別項下的個人評估(如守時、正直、誠實或遵守內部業務程序)。於個人評估的5級評等系統中，承授人須達到4級或更高的評等。
Exercise period	10 years from the grant date
行使期	授出日期起計10年

根據2025年購股權計劃授出購股權

於2025年4月28日，本公司根據2025年購股權計劃向合資格參與者有條件地授出60,000,000份購股權。此等授出旨在激勵關鍵人員，以配合本公司對銷售增長及營運效率之重點(「有條件授出」)。主要條款如下：

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The movement in the number of share options during year ended 31 March 2026 is as follows:

於截至2026年3月31日止年度內購股權之變動如下：

							Outstanding at
		Outstanding at				Forfeited/	31 March
		1 April 2025	Granted	Vested	Exercised	Lapsed	2026
		2025 年					2026 年
Category	類別	4 月 1 日未行使	已授出	已歸屬	已行使	已沒收／失效	3 月 31 日未行使
Directors	董事	–	31,200,000	31,200,000	–	–	31,200,000
Employees	僱員	–	28,800,000	9,000,000	–	–	28,800,000
Total	總計	–	60,000,000	40,200,000	–	–	60,000,000

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued share as required under the GEM Listing Rules.

充足公眾持股量

根據本公司所得公開資料及據董事所知，本公司已發行股份的充足公眾持股量為GEM上市規則所規定的不少於25%。

RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 32 to the consolidated financial statements. For those related party transactions that constitute connected transactions or continuing connected transactions (as the case may be) under the GEM Listing Rules, those transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Save as disclosed in this Annual Report, there were no other connected transactions or continuing connected transactions with related parties which are required to be disclosed in this annual report in accordance with the requirements under Chapter 20 of the GEM Listing Rules and the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules during the year ended 31 March 2026.

關聯方交易

於日常業務過程中進行的關聯方交易交易載於綜合財務報表附註32。就構成GEM上市規則項下關連交易或持續關連交易的關聯方交易交易(視情況而定)而言，該等交易獲豁免遵守GEM上市規則第20章項下之報告、年度審閱、公佈及獨立股東批准規定。

除此年度報告所披露者外，概無與關聯方進行其他關連交易或持續關連交易須根據GEM上市規則第20章規定於本年報披露，本公司確認截至2026年3月31日止年度，本公司已遵守GEM上市規則第20章的披露規定。



REPORT OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2026, none of the Directors or their respective close associates (as defined under the GEM Listing Rules) had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to protect the Group's interest in its business activities, on 6 March 2019, each of Mr. Fu, Ms. Cheung, Ms. Fu and MGH Limited, the controlling shareholders of the Company (the **"Controlling Shareholders"**) as covenantors executed the deed of non-competition in favour of the Company (the **"Deed of Non-Competition"**).

In accordance with the Deed of Non-Competition, the Controlling Shareholders jointly and severally agreed, whether as principal or agent and whether undertaken directly or indirectly (including through any close associate, subsidiary, partnership, joint venture or other contractual arrangement of theirs), not to do the following from the Listing Date and ending on the occurrence of the earlier of (i) the date on which the shares of the Company cease to be listed on GEM of the Stock Exchange; or (ii) the date of which (a) the Controlling Shareholders, individually or collectively cease to own, directly or indirectly, 30% or more of the then issued share capital of the Company and (b) the Controlling Shareholders, cease to control the composition of a majority of the Board:

董事於競爭業務的權益

截至2026年3月31日年度，概無董事或彼等各自的緊密聯繫人(定義見GEM上市規則)擁有任何與本集團業務直接或間接存在競爭或可能存在競爭的業務或於該等業務中擁有任何權益。

控股股東的不競爭承諾

為保障本集團於其業務活動的權益，於2019年3月6日，本公司控股股東(「**控股股東**」)傅先生、張女士、傅女士及MGH Limited作為契諾人，各自簽立以本公司為受益人的不競爭契據(「**不競爭契據**」)。

根據不競爭契據，控股股東共同及個別地同意(無論作為主事人或代理人及無論直接或間接地承諾(包括通過彼等任何緊密聯繫人、附屬公司、合夥、合營企業或其他合約安排))，於上市日期至(i)本公司股份不再於聯交所GEM上市之日；或(ii)(a)控股股東單獨或共同不再直接或間接擁有本公司當時已發行股本30%或以上及(b)控股股東不再控制董事會大多數的組成之日，不會作出以下行為：

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(a) directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, in any form carry on, participate or be interested, engage or otherwise be involved in or acquire or hold shares or interests in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) or assist or support a third party to engage in or participate in the current and potential business engaged or to be engaged by the Group including but not limited to design, production, retail and wholesale of jewellery products (the “**Restricted Business**”) and where they become aware of such engagement of the Restricted Business they shall notify the Company forthwith;

(b) solicit or procure any of the suppliers and/or the customers of the Group from time to time to terminate their business relationships or otherwise reduce the amount of business with the Group;

(c) solicit or procure any of the Directors, senior management or other employees of the Group from time to time to resign or otherwise cease providing services to the Group; and/or

(d) unless with the prior written consent of the Company, disclose any confidential information of the Group to any other third parties.

The Company has received a confirmation from the Controlling Shareholders on their compliance with the Deed of Non-Competition during the year ended 31 March 2026.

Details of the undertaking has been set out in the section headed “Relationship with our Controlling Shareholders” of the Prospectus.

(a) 自行或連同或代表或透過任何人士、商號或公司直接或間接(其中包括)以任何方式進行、參與或於其中擁有權益、從事或以其他方式參與(不論是否以股東、合夥人、代理人或其他身份及不論有否獲得溢利、報酬或其他利益)本集團從事或擬從事的現有及潛在業務,或收購或持有本集團從事或擬從事的現有及潛在業務的股份或權益,或協助或支持第三方從事或參與本集團從事或擬從事的現有及潛在業務,有關業務包括但不限於設計、生產、零售及批發珠寶產品(「**受限制業務**」),並須在得知彼等從事受限制業務後即時通知本公司;

(b) 不時招攬本集團任何供應商及/或客戶或促使彼等終止與本集團的業務關係或以其他方式減少與本集團的業務量;

(c) 不時招攬本集團任何董事、高級管理層或其他僱員或促使彼等辭任或以其他方式不再為本集團提供服務;及/或

(d) 向任何其他第三方披露本集團任何機密資料,惟經本公司事先同意者除外。

本公司已收到控股股東截至2026年3月31日止年度遵守不競爭契據的確認。

有關承諾的詳情載於招股章程「與控股股東的關係」一節。



REPORT OF DIRECTORS

董事會報告

BANK BORROWING

Particulars of bank borrowing of the Group as at 31 March 2026 are set out in note 25 to the consolidated financial statements.

CONTRIBUTIONS TO THE RETIREMENT BENEFITS SCHEME

Details of contributions to the retirement benefits schemes of the Group are set out in notes 9 and 31 to the consolidated financial statements.

AUDIT COMMITTEE

The Company established an audit committee with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee include the review and supervision of the financial reporting process, the internal monitoring system and risk management system of the Group. As at the date of this annual report, the audit committee comprises three independent non-executive Directors, namely Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony (chairman).

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, except for the deviation from code provision C.2.1 in Part 2 of the Corporate Governance Code (“**CG Code**”), the Group has no material deviation from Part 2 of the CG Code as set forth in Appendix C1 to the GEM Listing Rules throughout the accounting period covered by this annual report. Code provision C.2.1 in Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Fu is both the Chairman and the Chief Executive Officer of the Company. In view that Mr. Fu has been assuming day-to-day responsibilities in operating and managing the Group, the Board believes that with the support of Mr. Fu’s extensive experience and knowledge in the business of the Group, vesting the roles of both Chairman and Chief Executive Officer of the Company in Mr. Fu strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest of the Group.

銀行借款

本集團於2026年3月31日的銀行借款細節載於綜合財務報表附註25。

退休福利計劃供款

本集團退休福利計劃供款詳情載於綜合財務報表附註9及31。

審核委員會

本公司已成立審核委員會，並遵照GEM上市規則第5.28至第5.33條列明書面職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務匯報程序、內部控制系統及風險管理系統。於本年報日期，審核委員會設有3名成員，包括3名獨立非執行董事陳昌達先生、王泳強先生及陳子明先生(主席)。

企業管治守則

董事認為，於最後實際可行日期，除偏離企業管治守則(「**企業管治守則**」)條文第2部份的第C.2.1條外，於本年報所涵蓋的整個會計期間，本集團並無重大偏離GEM上市規則附錄C1所載的企業管治守則第2部份。企業管治守則條文第2部份的第C.2.1條訂明，主席與行政總裁的角色應有區分，不應由一人同時兼任。傅先生為本公司主席兼行政總裁。有鑒於傅先生一直承擔本集團日常營運及管理的職責，董事會認為，憑藉傅先生對本集團業務的豐富經驗及知識，傅先生同時授任本公司主席及行政總裁職位，可為本公司提供更穩固及一致的領導，從而作出更有效業務規劃及決策，乃符合本集團最佳利益。

REPORT OF DIRECTORS

董事會報告

The Directors consider that the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations, and sufficient checks and balances are in place.

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the shareholders as a whole. The principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to enhancing environmental protection to minimize the impact of its activities on the environment. It is the policy of the Group to promote clean operation and strive to make the most efficient use of resources in its operations, and minimize wastes and emission. Details are set out in Environmental, Social and Governance Report on pages 58 to 100 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2026, the Group's operations are mainly carried out by the subsidiaries of the Company in Hong Kong and the PRC. The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach of or non-compliance with the applicable laws and regulations committed by the Group.

董事認為，在上述情況下，偏離企業管治守則條文第2部份的第C.2.1條乃為適宜。儘管出現上文所述情況，董事會認為，此管理架構對本集團營業有效，且已實施充足制衡措施。

董事致力於實現高水準的企業管治，以保障股東整體的利益。本公司所採納的主要企業管治實踐載於本年報「企業管治報告」一節。

環境政策及表現

本集團致力於加強環境保護，將其營運對環境所產生的影響減至最低。為此，本集團現正推動清潔營運方式，致力在營運中善用資源，盡量減少廢物及排放。詳情載於本年報第58至100頁的環境、社會及管治報告內。

遵守相關法律及法規

截至2026年3月31日止年度，本集團的營運主要由本公司於香港及中國的附屬公司執行。本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。本集團並無作出嚴重違反或不遵守適用法律及法規的行動。



REPORT OF DIRECTORS

董事會報告

EVENTS AFTER THE REPORTING DATE

On 13 May 2026, Depasser Group Holdings Company Limited (a directly wholly-owned subsidiary of the Company) ("**Depasser**") entered into a sale and purchase agreement with Mr. Fu (a controlling shareholder and connected person of the Company), pursuant to which Depasser agreed to acquire an additional 25% equity interest in Dia Myth Jewelry (MFY) Co., Limited (the "**Target Company**") at a cash consideration of HK\$8.8 million. Prior to the acquisition, Depasser already held a 20% equity interest in the Target Company. Upon completion of the acquisition, the Group's total equity interest in the Target Company increased to 45%. The acquisition constitutes a discloseable and connected transaction for the Company under the GEM Listing Rules, and was completed after the reporting period. Please refer to the Company's announcement dated 13 May 2026 for further details. The Group will continue to account for its investment in the Target Company using the equity method in the consolidated financial statements. The directors are of the opinion that this transaction has no material impact on the Group's financial position as at 31 March 2026. Save as disclosed above, there are no other material subsequent events affecting the business or financial performance of the Group which have come to the attention of the Directors after 31 March 2026 and up to the date of this report.

AUDITORS

The consolidated financial statements for the year ended 31 March 2026 have been audited by Grant Thornton Hong Kong Limited, who will retire at the forthcoming Annual General Meeting (the "**AGM**") and offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Grant Thornton Hong Kong Limited as the auditors of the Company.

As at the date of this report, there has been no change in the auditors of the Company in the preceding 3 years.

By order of the Board

Chong Fai Jewellery Group Holdings Company Limited

Fu Chun Keung

Chairman

Hong Kong, 30 June 2026

報告日期後的事項

於2026年5月13日，Depasser Group Holdings Company Limited（本公司之直接全資附屬公司）（「**Depasser**」）與傅先生（本公司控股股東及關連人士）訂立買賣協議，據此，Depasser同意以現金代價8.8百萬港元收購卓普珠寶有限公司（「**目標公司**」）額外25%的股權。本次收購前，Depasser已持有目標公司20%的股權。收購完成後，本集團於目標公司的總股權增加至45%。該收購事項根據GEM上市規則構成本公司的須予披露及關連交易，並於報告期後完成。有關詳情，請參閱本公司日期為2026年5月13日之公告。本集團將繼續於綜合財務報表中採用權益法核算其於目標公司的投資。董事認為，該交易對本集團於2026年3月31日的財務狀況並無重大影響。除上述披露外，於2026年3月31日後及截至本報告日期止，董事並無發現任何其他對本集團業務或財務表現造成影響的重大報告期後事項。

核數師

截至2026年3月31日止年度的綜合財務報表已經由致同（香港）會計師事務所有限公司審核，該公司將於應屆股東週年大會（「**股東週年大會**」）退任並重獲委任。一項決議案將於本公司應屆股東週年大會獲提呈以委任致同（香港）會計師事務所有限公司為本公司核數師。

截止本報告日期，本公司核數師於過去3年內概無任何變動。

承董事會命

創輝珠寶集團控股有限公司

傅鎮強

主席

香港，2026年6月30日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is a vertically integrated jeweller based in Hong Kong. The Group is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group possesses the means to control the diversity, quality and pricing of its own jewellery designs produced in-house at its production facility in Shenzhen, Guangdong Province, the People's Republic of China (the “**PRC**”). The Group's principal products are jewellery products, including gem-set jewellery and gold jewellery products.

On 23 January 2026, the deregistration of 卓薈珠寶(深圳)有限公司, a wholly-owned subsidiary of the Group established in the PRC, was approved by the relevant PRC government authority. The deregistration was completed during the year.

This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

The Group adheres to the management policies of sustainable ESG development. We are also committed to handling the Group's ESG affairs effectively and responsibly, which is integrated as one of the core components of our business strategy as we believe this is the key to our continuous success in the future.

The ESG Governance Structure

The Group has established the ESG Taskforce (the “**Taskforce**”). The Taskforce comprises core members from different departments and is responsible for collecting relevant information on our ESG aspects for preparing the ESG Report. The Taskforce reports to the Board of Directors (the “**Board**”), assists in identifying and evaluating the Group's ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates our performances in different aspects such as environment, health and safety, labour standards and product responsibilities in the ESG aspects. The Board sets up a general direction for the Group's ESG strategies, ensuring the effectiveness in the control of its risks and internal control mechanisms.

序言和環境、社會及管治方針

創輝珠寶集團控股有限公司(「**本公司**」)，連同其附屬公司(「**本集團**」或「**我們**」)是位於香港的垂直整合優質珠寶供應商。本集團主要透過由七間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的零售網絡，銷售其自家產品。垂直整合的結構，使本集團有辦法控制其在中華人民共和國(「**中國**」)廣東省深圳市的自設生產設施所製造的珠寶設計多樣化、品質及定價。本集團主要產品為珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。

於2026年1月23日，本集團於成立的全資附屬公司，卓薈珠寶(深圳)有限公司，其註銷已獲相關中國政府機關批准。該附屬公司已於年內完成註銷。

這份環境、社會及管治報告(「**本報告**」)總結本集團在環境、社會及管治上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

本集團秉承可持續發展的環境、社會及管治的管理方針，承諾有效及負責任地處理本集團的環境、社會及管治事務，並以此作為我們商業戰略的一個核心部分，因為我們相信這是讓我們在未來繼續取得成功的關鍵。

環境、社會及管治治理結構

本集團成立了環境、社會及管治工作小組(「**工作小組**」)。工作小組由本集團不同部門的核心成員組成，負責搜集我們在環境、社會及管治方面的相關資料及資料以編製本報告。工作小組會定期向董事會彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團內部控制機制的有效性。工作小組亦會檢查和評估我們在環境、社會及管治範疇內環境、安全生產、勞工標準、產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保其風險控制及內部控制機制的有效性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE OF REPORTING

Unless specified otherwise, the ESG Report covers the Group's operating segments, including seven retail stores under the brand name of "Chong Fai Jewellery" which are strategically located in Kowloon and the New Territories in Hong Kong, office located in Hung Hom and the production facility in Shenzhen. The ESG Report covers the Group's policies, compliance issues as well as key performance indicators ("KPI") in two subject areas, namely, environmental and social of the above segments under the Group's operation from 1 April 2025 to 31 March 2026. We will continue to expand the scope of disclosure in the future as the Group's data collection system and sustainable development work further develop.

REPORTING FRAMEWORK

The ESG Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") contained in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

For the Group's corporate governance practices, please refer to pages 25 to 39 for the section "Corporate Governance Report" contained in the Group's 2025/26 Annual Report.

REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 March 2026.

報告範圍

除了特別列明以外，本報告的報告範圍涵蓋本集團的營運分部，包括七間位於香港九龍及新界策略地點上以「創輝珠寶」品牌零售店、位於紅磡的辦公室及深圳市的生產設施。本報告涵蓋於2025年4月1日至2026年3月31日期間以上在本集團營運下的分部在環境及社會兩個主要範疇之政策及合規事宜以及關鍵績效指標（「**關鍵績效指標**」）。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

報告框架

本報告依照香港聯合交易所有限公司GEM證券上市規則附錄C2環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）所編製編寫。

有關本集團的企業管治常規，刊載於本集團2025/26年報第25至39頁的企業管治報告內。

報告期間

本報告詳述本集團於截至2026年3月31日止年度取得的環境、社會及管治方面的活動、挑戰和採取的措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views related to its business and ESG issues. In order to understand and address stakeholders' concerns, we communicate with our key stakeholders, including but not limited to shareholders and investors, customers and business partners, employees, suppliers, regulatory bodies and government authorities, and media and the public through different channels such as conferences and electronic platforms. In formulating operational strategies and ESG measures, the Group takes into account stakeholders' expectations and strives to improve our performance through mutual cooperation to create greater value for society.

持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為瞭解及回應持份者關注事項，本集團與主要持份者（包括但不限於股東及投資者、客戶及商業夥伴、員工、供應商、監管及政府機構，及媒體與公眾等）以不同渠道溝通，例如會議、電子平台等。在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Shareholders and investors 股東及投資者	- Return on investment - 投資回報 - Corporate governance - 企業管治 - Business compliance - 業務合規性	- General meeting and other shareholder meetings - 週年大會及其他股東大會 - Financial reports - 財務報告 - Announcements and circulars - 公告及通函 - Website - 網站
Customers and business partners 客戶及商業夥伴	- High quality products and services - 高品質的產品和服務 - Protect the rights of customers - 保障客戶權益	- Customer satisfaction survey - 客戶滿意度調查 - Customer service team - 客戶服務團隊 - Customer support hotline and email - 客戶熱線和電子郵件
Employees 員工	- Employees' compensation and benefits - 員工的薪酬和福利 - Career development - 職業發展 - Health and safety working environment - 健康安全的工作環境	- Trainings, seminars and briefing sessions - 培訓、研討會和簡報會 - Regular performance reviews - 定期績效評估



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Suppliers 供應商	- Fair and open procurement - 公平及公開的採購 - Sustainable sourcing - 可持續性採購	- Supplier management meetings and events - 供應商管理會議和活動 - Supplier audit - 供應商審核 - Procurement manager - 採購經理
Regulatory bodies and government authorities 監管機構及政府機構	- Compliance with laws and regulations - 遵守法律法規 - Support economic development - 支持經濟發展	- Compliance manager - 合規經理 - On-site inspections - 現場檢查 - Project manager of regulatory bodies - 監管機構項目經理
Media and the public 媒體與公眾	- Involvement in communities - 社區參與 - Business compliance - 業務合規性 - Environmental protection awareness - 環保意識	- Community activities and partner programs - 社區活動和合作夥伴計劃 - Media - 媒體 - ESG reports - 環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

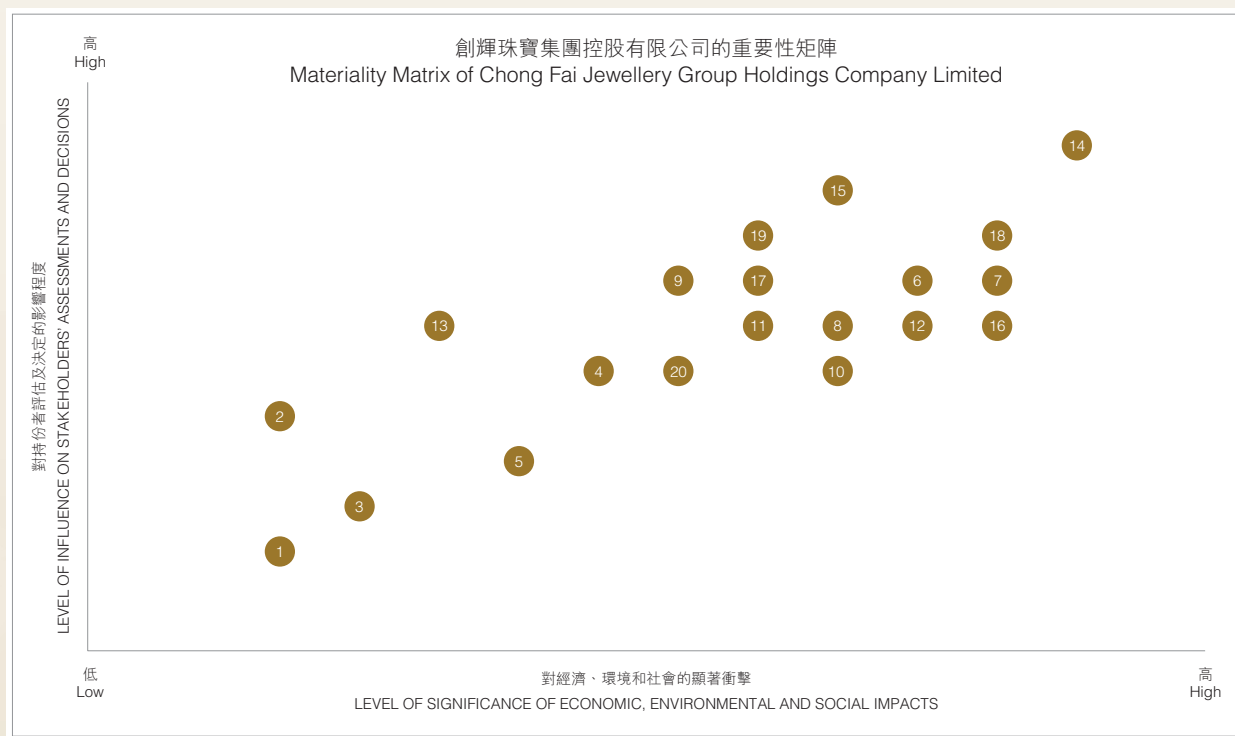
The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing our operations and identifying relevant ESG issues and assess the importance of related matters to our businesses and stakeholders. Based on the assessed significant ESG issues, a data collection questionnaire was prepared to collect information from relevant departments and business units of the Group.

The following is a matrix showing the Group's material ESG topics in the ESG Report:

重要範疇評估

本集團各主要職能的管理層與員工均有參與編製本報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，編製問卷，向本集團相關部門及業務單位收集資料。

以下為本報告所載屬本集團重要環境、社會及管治議題矩陣：





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIAL ESG TOPICS

環境、社會及管治議題重要議題

1. Emission management 排放物管理	2. Waste management 廢棄物管理
3. Water management 水資源管理	4. Energy management 能源管理
5. Use of packaging materials 包裝材料使用	6. Working environment 工作環境
7. Remuneration and benefits 薪酬與福利	8. Recruitment, promotion and dismissal 招聘、晉升及解聘
9. Equal opportunities 平等機會	10. Internal health and safety management 內部健康及安全管理
11. Safety production 安全生產	12. Training management 培訓管理
13. Supply chain management 供應鏈管理	14. Quality assurance 質量保證
15. Protection of intellectual property ("IP") Rights 知識產權(「知識產權」)保護	16. Customer services 客戶服務
17. Advertising and labelling 廣告與標籤	18. Protection of privacy 私隱保護
19. Anti-corruption 反貪污	20. Corporate social responsibility 企業社會責任

The Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or our performances in sustainable development by email: info@chongfaijewellery.com.

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就本報告或其在可持續發展方面的表現提供寶貴意見，並電郵至info@chongfaijewellery.com。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

A1. Emissions

The Group adheres to the strategy of sustainable development in its operations. With the aim to reduce energy consumption and greenhouse gas (“GHG”) emissions, the Group has always been exploring protection operating models of less impact to the environment, recognising the importance of environmental management, and striving to protect the environment in order to fulfil the Group's commitment to social responsibility.

The Group's mission is to minimise pollution to the environment, make continuous improvement, and comply with relevant environmental laws and regulations. To achieve so, we have identified the opportunities to reduce exhaust gas emissions, wastewater discharge, water use, waste generation and disposal, as well as energy consumption by analysing the environmental risks within our operations, and conducted regular monitoring to ensure the issues were well managed.

The Group closely follows the latest national and regional environmental protection laws and regulations, thereby focusing on strengthening environmental protection measures to comply with related local laws and regulations and fully implement environmental policies. The Group complies with applicable laws and regulations, including “Environmental Protection Law of the PRC”, “Law of the PRC on Environmental Impact Assessment”, “Administrative Regulations on the Environmental Protection of Construction Projects”, “Category-based Administration Catalogue for Environmental Impact Assessment of Construction Projects”, “Law of the PRC on the Prevention and Control of Atmospheric Pollution”, “Water Pollution Prevention and Control Law of the PRC”, “Law of the PRC on the Prevention and Control of Environmental Noise Pollution”, “Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste”, “Work Safety Law of the PRC”, “Regulations on Administration of Precursor Chemicals” and Hong Kong's “Waste Disposal Ordinance” etc.

A. 環境

A1. 排放物

本集團遵循營運中的可持續發展戰略。為了減少能源消耗和溫室氣體（「溫室氣體」）排放，本集團一直在探索對環境影響較小的保護營運模式，認識到環境管理的重要性，並致力保護環境，以履行本集團對社會責任的承諾。

本集團的使命是盡量減少對環境的污染，持續改進，並遵守相關的環境法律法規。為實現這一目標，我們通過分析運營中的環境風險，分辨出減少廢氣排放、廢水排放、用水、廢物產生和處置以及能源消耗的機會，並定期進行監測以確保問題得到妥善管理。

本集團嚴格遵循最新的國家和地區環境保護法律法規，重點加強環境保護措施，遵守當地相關法律法規，全面實施環境政策。本集團遵守適用法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》、《建設項目環境影響評價分類管理名錄》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國安全生產法》、《易制毒化學品管理條例》和香港的《廢物處置條例》等。



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For the year ended 31 March 2026, the Group did not have any violation of relevant local environmental laws and regulations in relation to exhaust gas and GHG emissions, water and land discharge, and the generation of hazardous and non-hazardous wastes that have a significant impact on the Group.

Emission Management

Exhaust Gas Emissions

The Group has generated limited amount of exhaust gas emissions in its production facility. To mitigate the exhaust gas emissions, the Group has engaged independent qualified inspector to monitor and test the water, air, soil, and other environmental conditions of its production facility. It has also implemented its emission control guidelines for cleaner production, for example, dust filtering system, filtering system with activated carbon absorbent and exhaust scrubber system were installed to treat air pollutants which were mainly the fugitive dust emissions and volatile organic compounds, and met the legal emission standard before releasing to the atmosphere. The installed systems, not only, effectively reduce the exhaust gas emissions, but also protect its workers' health.

GHG Emissions

The major sources of the Group's GHG emissions are direct GHG emissions (Scope 1) from combustion of petrol for transportation and energy indirect GHG emissions (Scope 2) from purchased electricity.

The Group actively adopts electricity conservation and energy saving measures to reduce GHG emissions, including:

- Adopts environmental conservation and energy saving measures. Relevant measures are described under "Energy Management" in Aspect A2;
- Conducts monthly vehicle maintenance to reduce fuel consumption effectively, thereby reducing carbon and exhaust gas emissions;

於截至2026年3月31日止年度，本集團並無任何違反對本集團有重大影響的有關廢氣及溫室氣體排放、水及土地排放及有害及無害廢物產生的相關地方環境法律及法規的規定。

排放物管理

廢氣排放

本集團在生產設施的廢氣排放量有限。為減低廢氣排放量，本集團已聘請獨立合格檢驗員監察及測試生產設施的水、空氣、土壤及其他環境條件。本集團亦實行排放控制指引，以實現清潔生產，例如安裝濾塵系統、裝有活性碳吸附劑的過濾系統及廢氣淨化系統以處理主要為揚塵排放物及揮發性有機物的空氣污染物，並在排入大氣前達到法定排放標準。這些設備不僅有效減少廢氣排放，同時亦保障工人健康。

溫室氣體排放

本集團的主要溫室氣體排放來源於交通運輸所消耗的汽油造成的直接溫室氣體排放(範圍1)和外購電力造成的能源間接溫室氣體排放(範圍2)。

本集團積極採取節電和節能措施，以減少溫室氣體排放，包括：

- 採取環保節能措施，相關措施將在層面A2中「能源管理」一節中說明；
- 每月進行車輛維護，以有效地降低燃油消耗，從而減少碳排放和廢氣排放；

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- Conducts annual inspections to ensure the compliance with national emission standards; and
- Reduces the number of business trips through utilising electronic communication such as video conferences and WeChat meetings.

The employee's awareness of reducing GHG emissions has been increased through these GHG mitigation measures.

For the year ended 31 March 2026, the Group's total GHG emissions¹ was approximately 89.04 tCO₂e, and its intensity² was approximately 1.56 tCO₂e per employee.³ The Group's direct GHG emissions (Scope 1) from petrol consumption of vehicles was approximately 0.66 tCO₂e, and the energy indirect GHG emissions (Scope 2) from purchased electricity was approximately 88.38 tCO₂e.

Notes:

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong Limited, the latest released emission factors of China's regional power grid basis and CLP Power Limited, "Global Warming Potential Values" from IPCC Fifth Assessment Report (AR5).
2. As at 31 March 2026, the Group had 57 full-time employees in total which includes the office, retail shops and production facility. The data is also used for calculating other intensity data.
3. For the year ended 31 March 2025, the Group's total GHG emissions was approximately 89.78 tCO₂e, and its intensity was approximately 1.63 tCO₂e per employee.

- 進行年度檢查，以確保符合國家排放標準；及
- 通過視頻會議和微信會議等電子通訊減少商務旅行次數。

通過這些溫室氣體減緩措施，員工減少溫室氣體排放的意識得以提升。

於截至2026年3月31日止年度，本集團的溫室氣體排放¹總量為約89.04噸二氧化碳當量，而其密度²為每僱員約1.56噸二氧化碳當量。³本集團由汽車所消耗汽油造成的直接溫室氣體排放(範圍1)為約0.66噸二氧化碳當量，而由外購電力造成的能源間接溫室氣體排放(範圍2)為約88.38噸二氧化碳當量。

備註：

1. 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告——附錄二：環境關鍵績效指標彙報指引》、最新發佈的中國區域電網基線和中華電力有限公司排放因數及政府間氣候變化專門委員會發佈的《第五次評估報告》的全球升溫潛能值。
2. 於截至2026年3月31日，本集團全職員工總數為57人，包括辦公室、零售商店和生產設施。此數據亦會用作計算其他密度數據。
3. 於截至2025年3月31日止年度，本集團的溫室氣體排放總量為約89.78噸二氧化碳當量，而其密度為每僱員約1.63噸二氧化碳當量。



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Waste Management

Hazardous Waste Handling Method

Production facility

The Group produces a wide range of wastes across the operations; therefore, it has established comprehensive procedures to manage wastes – no matter whether they are recyclable, non-recyclable or hazardous. Hazardous wastes such as flammable materials (such as waste cloth, waste gloves, waste cotton swabs and waste cotton yarn) and corrosive wastes (such as container, hydrochloric acid, electroplating rinse-wastewater) are generally required more efforts and clear guidance provided for the workers to follow including wastes segregation, labelling, storage and transportation. The Group has established guidelines in governing the management and disposal of hazardous wastes, all the hazardous wastes are collected by licensed contractors for treatment, and complied with “The Measures for the Administration of Permit for Operation of Dangerous Wastes”. The Group purchases any precursor chemical should report the type and quantity in demand, prior to the purchase, to the public security authority of the local people's government at the county level in compliance with the “Administrative Regulations on Precursor Chemicals”. To promote waste reduction and recycling practices, the Group encourages its employees to recycle the recyclable materials and reuse useful parts of the waste such as jewellery pieces and packaging to divert the waste from landfills.

For the year ended 31 March 2026, the Group's production of related products has decreased, leading to the amount of hazardous wastes generated was regarded as immaterial.

廢棄物管理

有害廢棄物處理方法

生產設施

本集團在營運中產生各種廢物；因此，其建立了全面的程序以管理廢物 — 無論是可回收廢物、不可回收廢物或是有害廢棄物。有害廢棄物如易燃物品(如廢布、廢棄手套、廢棉花棒和廢棉紗)和腐蝕性廢物(如容器、鹽酸、電鍍廢水)通常需要更多的精力和為工人提供包括廢物分類、標籤、儲存和運輸的明確指導。本集團已制定了危險廢物管理和處置的指導方針，所有有害廢棄物均由持有許可證的承包商收集處理，並符合《危險廢物經營授權管理辦法》。根據《易制毒化學品管理條例》，本集團購買易制毒化學品時，應當在購買前將所需購買的品種、數量，向所在地的縣級人民政府公安機關備案。為促進減廢及循環再用，本集團鼓勵員工盡量將可循環再用材料循環再用及重複使用珠寶飾件及包裝材料等廢物的可用部分，有助減少堆填區的廢棄量。

於截至2026年3月31日止年度，本集團相關產品的產量下降，導致產生的有害廢棄物數量被視為不重要。

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Non-hazardous Waste Handling Method

The Group adheres to the waste management principles and strives to properly manage and dispose all wastes produced in its business activities. The waste management practice has been complied with related environmental protection laws and regulations. The non-hazardous wastes generated by the Group's business activities mainly consist of paper, ink cartridges and waste battery. After collection and sorting by the Group, such wastes will eventually be collected and processed by general waste service providers. Recyclables (such as paper and ink cartridges) will be recycled.

The Group regularly monitors the consumption of paper, ink cartridge and battery, and implements various reduction measures. The Group emphasises the waste management principle of "Reduce, Reuse and Recycle" to encourage employees to sort waste at source and recycle to achieve the objectives in waste reduction in its operations. The Group maintains a high standard in waste reduction, educates employees about the importance of sustainable development and provides relevant supports in order to enhance their skills and knowledge in sustainability.

The Group has implemented measures to handle such non-hazardous wastes and launched different reduction initiatives, including but not limited to:

- Educated all employees on reducing the use of disposable items such as plastic tableware;
- Purchased microwaves in offices to encourage employees to take lunch boxes by themselves instead of ordering takeaway food, which could largely reduce the waste of food packages;
- Advocated the reusing of office stationeries; and
- Provided glass cups to clients and guests instead of disposable ones.

無害廢棄物處理方法

本集團遵循廢物管理原則，致力妥善管理及處置其業務活動產生的所有廢物。廢物管理方法已遵守相關的環境保護法律法規。本集團業務活動產生的無害廢棄物主要包括紙張、墨盒和廢電池。在本集團收集和分類後，這些廢物最終將由一般廢物服務供應商收集和處理。可回收物(如紙張和墨盒)將被回收利用。

本集團定期監察紙張、墨盒和電池的消耗情況，並實施各項減少措施。本集團注重「減少使用、物盡其用和循環再造」的廢物管理原則，鼓勵員工從源頭分類廢物及循環再造，以達致減少其營運中廢物生產的目標。本集團在減少廢物方面保持高標準，教育員工可持續發展的重要性，並提供相關支持，以提高他們在可持續發展方面的技能和知識。

本集團已採取不同措施以處理此類無害廢棄物，並推行了不同的減排措施，包括但不限於：

- 教育所有員工減少塑料餐具等一次性用品的使用；
- 在辦公室購買微波爐，鼓勵員工自己攜帶飯盒，而非訂購外賣食品，這可以大幅減少食品包裝的浪費；
- 提倡重複使用辦公室文具；及
- 為客戶和客人提供玻璃杯，而不是一次性使用杯。



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Paper Management

Office

One of the main natural resources consumed by the Group is paper from its office printing machines. To minimise the use of paper, the Group has put great efforts into the implementation of following initiatives:

- Chosen suppliers with more environmentally friendly paper source, so as to indirectly reduce the amount of tree losses while consuming the same amount of paper;
- Promoted paperless office, and disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
- Set duplex printing as the default mode for most network printers when printouts are needed;
- Disseminated the idea of "Think before print" by using posters and stickers in offices to remind the staff of avoiding unnecessary printings;
- Reconsidered boxes and trays as containers beside photocopier to collect single-sided paper for reuse and recycling;
- Used the back of old single-sided documents for printing or as draft paper;
- Recycled used stationery whenever possible; and
- Used as less as paper whenever possible.

Retail shops

The Group's retail shops have also consumed paper, which are mainly the sales receipt notes. To minimise the use of paper, the Group has put great efforts into the implementation of following measures:

- Tried to minimise printing excessive sales receipts notes whenever possible;
- Effectively distributed the sales receipts notes to each retail shops according to their sales performance; and

紙張管理

辦公室

本集團主要自然資源消耗之一是辦公室印刷機用紙。為盡量減少紙張的使用，本集團已大力推行以下措施：

- 選擇更環保的紙張來源供應商，以便在消耗相同數量紙張的同時間接減少樹木損失量；
- 推廣無紙化辦公室，並儘可能通過電子方式（如通過電子郵件或電子公告板）傳播信息；
- 當需要打印時，將雙面打印設置為大多數網絡打印機的默認模式；
- 通過在辦公室使用海報和貼紙傳播「影印前先思考」的想法，提醒員工避免不必要的影印；
- 重新考慮箱子和托盤作為複印機旁邊的容器，收集單面紙張，以便再利用和回收；
- 使用舊的單面文檔背面進行打印或作為草稿紙；
- 盡可能使用回收的舊文具；及
- 盡可能少用紙。

零售商店

本集團的零售店亦會消耗紙張，主要是購買銷售收據票據。為盡量減少紙張的使用，本集團已大力推行以下措施：

- 嘗試在客戶購買時盡量減少編印銷售收據票據；
- 根據每間零售店的業績，有效分配銷售收據票據的數量；及

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- Used as less as sales receipts notes whenever possible.

Through the above non-hazardous waste reduction measures, the employee's awareness in waste reduction has been enhanced. For the year ended 31 March 2026, the Group's total non-hazardous waste amount was approximately 0.46 tonnes, its intensity was approximately 0.008 tonnes per employee; in which approximately 0.4 tonnes were paper, approximately 0.01 tonnes were ink cartridge and approximately 0.05 tonnes were waste batteries.⁴

Note:

4. For the year ended 31 March 2025, the Group's total non-hazardous waste were approximately 0.36 tonnes of paper, approximately 0.01 tonnes ink cartridge and approximately 0.05 tonnes of waste battery.

Wastewater

The Group's major use of water occurs at its production facility in the course of jewellery processing. The wastewater may contain acids, alkali, various chemicals and heavy metals. At the production facility in Shenzhen, there is an onsite facility for neutralization, deionization and sedimentation of the wastewater. The treated water is certified safe to discharge into the municipal network, and the slag is properly handled by licensed operators. The Group's operation complies with the laws and regulations, including but not limited to "Water Pollution Control Ordinance" of Hong Kong, "the Law of PRC on Prevention and Control of Water Pollution".

Since the office and retail shops' wastewater discharged by the Group will be disposed through the municipal sewage pipe network to the regional water purification plant, its water consumption amount is considered as the amount of sewage discharged. The data on the discharge of sewage will be described in the section "Water Management" in Aspect A2.

- 盡可能減少使用銷售收據票據。

通過上述各項無害廢棄物減緩措施，員工減少廢棄物生產的意識得以提升。於截至2026年3月31日止年度，本集團的無害廢棄物總量為約0.46噸，而其密度為每僱員約0.008噸；當中分別為紙張約0.4噸、墨盒約0.01噸及廢電池約0.05噸。⁴

備註：

4. 於截至2025年3月31日止年度，本集團的無害廢棄物分別為紙張約0.36噸、墨盒約0.01噸及廢電池約0.05噸。

廢水

本集團主要用水來自於生產設施的珠寶加工。廢水可能含有酸、鹼、各種化學物質和重金屬。深圳的生產設施設有現場設施，用於中和、去離子化和沉澱廢水。處理後廢水經認證為安全後可排放到市政網絡中，並且由許可的操作員可妥善處理廢渣。本集團的業務符合法律法規，包括但不限於香港的《水污染管制條例》和《中華人民共和國水污染防治法》。

由於本集團排放的辦公室和零售店的廢水將通過政府污水管網輸送到區域淨水廠，其耗水量被視為廢水的排放量。關於廢水排放的數據將在層面A2「水資源管理」一節中描述。



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A2. Use of Resources

The Group upholds and promotes the principle of effective use of resources so as to monitor the potential environmental impacts in our business operations. Through the 3Rs principles, namely, “reduce, reuse and recycle”, we promote green office and operation environment, and minimise the environmental impacts of the Group.

As mentioned in Aspect A1, the Group has set out related environmental management policies and procedures on resource usages such as water, electricity and petrol. Monthly usage statistics are used for focused management of the main energy consumption equipment and regulation of equipment operation for effective resource usage.

Energy Management

The major energy consumption of the Group in daily operation are electricity consumption in the operation and petrol consumption via transportation.

The Group has formulated rules and regulations to achieve the goal of electricity saving and efficient consumption. The relevant specific measures are as follows:

- Selects energy-efficient equipment and electrical appliances for production facility, office and shops electricity use;
- Forbids the use of large-power electrical appliances such as heaters, kettles, refrigerators, etc., to avoid electricity overload. Employees should turn off all electrical appliances that come with them when they leave office;
- Turns off all unnecessary lights, air conditioners, computers and other office equipment in office areas, conference rooms and corridors when they are not in use to avoid waste of electricity;
- Standardises office, production facility and even retail shop lighting (when feasible) with energy saving lights and LED lights;

A2. 資源使用

本集團堅持並推行有效使用資源的原則以監控業務運營中的潛在環境影響。通過3Rs原則，即「減少使用、物盡其用和循環再造」，我們促進綠色辦公和營運環境，並盡量減少本集團對環境的影響。

如層面A1一節所述，本集團已制定水、電力及汽油等資源使用的相關環境管理政策及程序。每月使用統計數據採用於對主要能源消耗設備的重點管理和有效資源使用的設備操作管制。

能源管理

本集團日常運營的主要能源消耗為運營中的電力消耗以及運輸的汽油消耗。

本集團制定了規章制度，以實現節電和高效消費的目標。相關具體措施如下：

- 於生產設施、辦公室和商店選擇使用節能設備和電器；
- 禁止使用加熱器，水壺，冰箱等大功率電器，以避免電力負荷過重。員工離開辦公室時應關掉所啟用的電器；
- 關掉於辦公區域、會議室及走廊內的不必要的燈、空調、電腦及辦公設備，以免浪費電力；
- 規定辦公室、廠房以至店鋪照明(如適用)一律使用節能燈及LED燈；

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- Maintains indoor temperature at an optimal, comfortable level to conserve energy;
- Switches off shop lightings by 11 p.m. as a commitment to the "Charter on External Lighting" organised by the Hong Kong Government;
- Regulates the use of air conditioners strictly to prevent waste of electricity;
- Turns off computers (host and monitor) when employees go out for a long time, and switches computers to standby or sleep mode when employees go out for lunch; and
- Enhances the maintenance and overhaul of equipment, and maintains the best condition of all electronic equipment for effective use of electricity.

As a result, the employee's awareness was increased by implementing these electricity and energy mitigation measures.

For the year ended 31 March 2026, the total energy consumption of the Group was approximately 174,549.41 kWh and its intensity was approximately 3,062.27 kWh per employee.⁵ Petrol consumption from vehicles was equivalent to approximately 2,397.06 kWh⁶, and electricity consumption was approximately 172,152.35 kWh.

Notes:

5. For the year ended 31 March 2025, the Group's total energy consumption was approximately 176,563.94 kWh, and its intensity was approximately 3,210.25 kWh per employee.
6. For the year ended 31 March 2026, the Group's petrol consumption was approximately 247.34 litres.

- 維持室內溫度在最佳及最舒適的水平，從而節約能源；
- 於晚上11時關掉店鋪的照明裝置，作為香港政府籌劃的《戶外燈光約章》的參與者的承諾；
- 嚴格規範空調使用，避免電力浪費；
- 於員工長時間外出時需關閉電腦(主機和顯示器)，在員工外出午餐時將電腦切換到待機或睡眠狀態；及
- 加強設備的維護和檢修，確保所有電子設備處於最佳狀態，以有效地利用電力。

因此，通過上述節能措施，員工的節電節能意識得以提升。

於截至2026年3月31日止年度，本集團的能源消耗總量為174,549.41千瓦時，而其密度為每僱員約3,062.27千瓦時。⁵汽車的汽油消耗量約為2,397.06千瓦時⁶，而電力消耗量約為172,152.35千瓦時。

備註：

5. 於截至2025年3月31日止年度，本集團的能源消耗總量為約176,563.94千瓦時，而其密度為每僱員約3,210.25千瓦時。
6. 於截至2026年3月31日止年度，本集團的汽油消耗量為約247.34升。



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Water Management

The Group's major water consumption is from the production facility, office and retail shops' fresh-water consumption. The Group encourages all employees and customers to develop the habit of conscious water conservation. The Group has been enhancing its water conservation promotion. Environmental messages are posted on pantry and washrooms to remind employees to save water. The employees' water conservation awareness has been increased with the above water-saving measures.

Due to the Group's business nature and its operations are mainly in the cities, while the mining and alchemy processes are performed by subcontracted organisations, the procurement of suitable water sources is not relevant to the Group.

For the year ended 31 March 2026, the total water consumption of the Group was approximately 327.43 cubic meters, and its intensity was approximately 5.74 cubic meters per employee.⁷

Note:

7. For the year ended 31 March 2025, the Group's total water consumption was approximately 433.53 cubic meters, and its intensity was approximately 7.88 cubic meters per employee.

Use of Packaging Materials

Since the Group has retail business, it uses packaging materials including paper box, paper bag and jewellery pouch. The Group is actively promoting the packaging reduction measures, including:

- Tried to minimise excessive packaging when customers make a purchase;
- Encouraged the use of reusable shopping bags and offered customers an incentive for using a reusable shopping bag instead of plastic or paper; and
- Promoted buy-back programs or upcycling programs to encourage new sales with a trade-in of old gold that can be recycled and reused.

水資源管理

本集團的主要水源消耗來自生產設施、辦公室和零售商店的自來水消耗。本集團鼓勵所有員工及客戶養成自覺的節水習慣。本集團一直在加強節水宣傳。環境保護信息張貼在餐具室和洗手間，以提醒員工節約用水。通過上述節水措施，提高了員工的節水意識。

由於本集團的業務性質及其營運主要在城市，而採礦及煉金工藝由分包商負責，因此採購合適的水源與本集團無關。

於截至2026年3月31日止年度，本集團的總耗水量為約327.43立方米，而其密度為每僱員約5.74立方米。⁷

備註：

7. 於截至2025年3月31日止年度，本集團的總耗水量為約433.53立方米，而其密度為每僱員約7.88立方米。

包裝材料使用

由於本集團擁有零售業務，因此會使用包裝物料，包括紙盒，紙袋及珠寶袋。本集團積極推行減少包裝措施，包括：

- 嘗試在客戶購買時盡量減少過度包裝；
- 鼓勵使用可重複使用的購物袋，並鼓勵客戶使用可重複使用的購物袋代替塑料或紙張；及
- 推廣回購計劃或升級回收計劃，通過舊金交易來鼓勵新的銷售，可以回收和再利用。

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For the year ended 31 March 2026, the Group consumed approximately 0.94 tonnes of packaging materials, which is approximate 0.016 tonnes per employee. There were no paper boxes being consumed, the consumption packaging materials consisted of approximately 0.65 tonnes of paper bags and approximately 0.29 tonnes of pouch bags.⁸

Notes:

8. For the year ended 31 March 2025, the Group's packaging material consumption were approximately 0.47 tonnes, consisted of approximately 0.32 tonnes of paper bags and approximately 0.15 tonnes of pouch bags.

A3. The Environment and Natural Resources

The Group's operations generate limited impact on its environment due to its business nature. The Group still pursues the best practice for environmental protection. In addition to complying with related environmental laws and regulations and international standards for proper natural environment preservation, it has integrated the concept of environmental protection and natural resource conservation into its internal management and daily operations in order to achieve the aim of environmental sustainability.

Working Environment

The Group strives to provide employees with a comfortable working environment to enhance working efficiency. The Group maintains production facility, office and retail shops discipline and environmental hygiene, and ensures personal area and common areas are neat and tidy. Employees monitor the conditions of the community and workplace from time to time, set up emergency plans in advance for risk mitigation, adopt preventive and control measures for problem and risk identification, and deal with the identified problems and potential risks in time to maintain a sound working environment.

於截至2026年3月31日止年度，本集團共消耗包裝材料約0.94噸，平均每僱員約0.016噸。當中並沒有消耗紙盒作為包裝材料，所消耗的包裝材料包括紙袋約0.65噸及珠寶袋約0.29噸。⁸

備註：

8. 於截至2025年3月31日止年度，本集團所消耗的包裝材料約0.47噸，包括紙袋約0.32噸及珠寶袋約0.15噸。

A3. 環境及天然資源

由於其業務性質，本集團的營運對環境的影響有限。本集團仍追求保護環境的最佳做法。除了遵守相關的環境法律法規和適當的自然環境保護的國際標準外，還將環境保護和自然資源保護的概念納入其內部管理和日常營運，以實現環境可持續性的目標。

工作環境

本集團致力為員工提供舒適的工作環境，以提升工作效率。本集團維持生產設施、辦公室和商店紀律和環境衛生，並確保個人區域和公共區域整潔。員工不時監測社區和工作場所的狀況，提前製定應急預案以減輕風險，採取預防和控制措施進行問題和風險識別，及時處理已發現的問題和潛在風險以維持良好的工作環境。



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On the other hand, the Group regularly monitors and measures indoor air quality of the workplace. It maintains indoor air quality and filters pollutants and dust via air purification equipment and regular cleansing of the air conditioning system.

A4. Climate Change Impact

The world's climate has changed significantly in the past decades – global temperatures have increased and extreme weather events are becoming more frequent and severe, which may cause disruptions to business operations globally, and in turn adversely impact the macro economy.

The Group mainly engages in the sale of self-designed fine jewellery products. The increase in global temperature may lead to an increase in energy consumption by the Group's offices and stores. The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations and customers, and devise and implement preventive and emergency measures accordingly. Besides, the Group will continue its efforts to control energy consumption and carbon emissions.

另一方面，本集團定期監察及測量工作場所的室內空氣質素。為保持室內空氣質量，本集團通過空氣淨化設備過濾污染物和灰塵，並定期清潔空調系統。

A4. 氣候變化影響

世界氣候在過去數十年發生了重大變化 — 全球氣溫上升，極端天氣事件越趨頻繁及嚴重，這可能擾亂全球業務營運，從而對宏觀經濟構成不利影響。

本集團主要從事銷售自家設計的高級珠寶首飾。全球氣溫上升可能會使本集團辦公室及店舖的能源消耗有所提升。本集團將繼續監察氣候變化的潛在風險及對本集團的營運和客戶的影響，並制定及推行相應的預防和緊急應對措施。此外，本集團亦會繼續致力於控制能源消耗及碳排放。

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B. SOCIAL

B1. Employment

Employees are the greatest and most valuable asset of the Group and its core competitive advantage. Therefore, its success highly depends on the ability to attract, cultivate and retain employees. The Group adheres to a people-oriented approach, standardises labour employment management to respect and protect the legitimate interests of every employee. At the same time, the Group strives to ensure its employees' occupational health and safety for protecting labour rights, stimulating employee's enthusiasm, initiatives and creativity to build a harmonious staff relationship.

The Group actively complies with labour laws and regulations, including but not limited to, the "Labour Law of the PRC", "Labour Contract Law of the PRC", "Regulations on the Implementation of the Labour Contract Law of the PRC", "Social Insurance Law of the PRC", "Interim Regulations on Levying Social Insurance Premiums", "Provisional Measures on Maternity Insurance of Enterprise Employees", "Regulation on Unemployment Insurance", "Regulation on Work-Related Injury Insurances" and Hong Kong's "Employment Ordinance". The Group has accordingly formulated a series of related personnel management policy to guide employees to actively integrate personal pursuits into the long-term of the Group.

For the year ended 31 March 2026, the Group was not aware of any material non-compliance of laws and regulations in respect of employment related issues including but not limited to recruitment and dismissal, remuneration and promotion, working hours, rest periods, equal opportunity, anti-discrimination and benefits and welfares.

B. 社會

B1. 僱傭

員工是本集團最大及最具價值的資產和競爭優勢的核心，故而本集團的成功十分依賴於吸引、培養及留住員工的能力。本集團堅持以人為本的原則，規範勞動僱傭管理以尊重和保障每一位員工的合法權益。與此同時，本集團積極保障員工職業健康安全，以保護員工權益，同時激發員工積極性、能動性和創造力，以構建和諧的勞動關係。

本集團積極遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國社會保險法》、《社會保險費徵繳暫行條例》、《企業職工生育保險試行辦法》、《失業保險條例》、《工傷保險條例》和香港的《僱傭條例》等勞工法律法規。本集團據此制定了一系列相關人事管理政策，引導員工積極將個人追求融入到本集團長遠發展之中。

於截至2026年3月31日止年度，本集團並未發現任何違反有關僱傭的法例和法規的重大事宜，包括但不限於招聘及解僱、薪酬及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利。

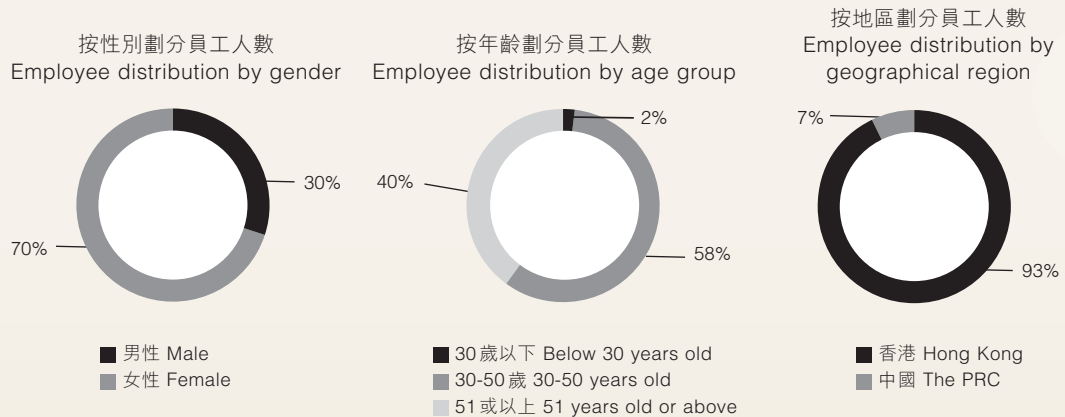


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As at 31 March 2026, the Group had 57 full-time employees in total, the following shows the details of the Group's human resources information:

截至2026年3月31日，本集團共有57名全職僱員，以下為本集團的人力資源相關資料：



Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system, and paid employees based on the principles of fairness, competitiveness, motivation, reasonableness and legitimacy. The remuneration package of employees includes salary, bonuses, allowances and commission. Salespersons are entitled to guaranteed commission based on retail sales amount, and will also be entitled to further commissions subject to whether they can meet the sales target laid out by the Group. Generally, employee salaries are determined based on the employees' qualification, experience, position and seniority. The Group believes that its remuneration package is competitive in the market.

The Group has signed and executed the labour contracts with employees in accordance with the "Labour Contract Law of the PRC", and Hong Kong's "Employment Ordinance". The signing rate of labour contracts is 100%. In accordance with the law and ordinance, the Group pays "five social insurance and one housing fund" for its employees, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, to ensure employees are covered by social insurance.

薪酬與福利

本集團建立了一套公平、合理且有競爭力的薪酬體系，基於公平、競爭、激勵、合理及合法原則，為員工發放薪酬。本集團員工薪酬由基本工資、獎金、崗位補貼和佣金等組成。銷售人員有權根據其零售額獲得保證佣金，並有權根據能否達到本集團制定的銷售目標以獲得更多的佣金。一般而言，員工工資根據其資歷、經驗和職位確定。本集團相信其薪酬待遇在市場上具競爭力。

本集團按照《中華人民共和國勞動合同法》及香港的《僱傭條例》依法與員工簽訂並履行勞動合同，勞動合同簽約率為100%。本集團依法為員工繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。

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The Group earnestly safeguards the legitimate interests of labour in accordance with the requirement of the national and local laws and regulations of the “Labour Law of the PRC”. The Group respects the rights of employees to rest and leave and the Group believes that sufficient rest is good for employees to work efficiently and so as to increase productivity. The Staff Regulations has been issued to the employees to regulate the procedure applying annual leave. The Group has also followed the “Regulation on Paid Annual Leave for Employees” and other relevant regulations, regarding the policies about working hours, working overtimes and wages, and paid annual leave. The Group puts emphasis on the employees’ rights of rest periods and holidays.

Recruitment, Promotion and Dismissal

The Group has continuously established and improved its recruitment system. In the recruitment process, the Group has standardised the hiring procedures and recruitment principles, adhering to the hiring principles of morality, knowledge, ability, experience and physique applicable to the job positions. In such ways to continuously attract talents by upholding principles of justice, fairness and openness.

The Group has implemented a fair and open assessment system to evaluate employees’ working performance and internal assessment results. The results would be the basis for employee promotion. The Group also creates opportunities for their promotion and development as well as explore their potential at work.

The Group specifies the basis and procedures for staff promotion, transfer and demotion management, and regulations for departure process to protect the interests of both employees and the Group and reduce the conflicts in between.

本集團按照《中華人民共和國勞動法》等國家和地方法律法規的要求切實保障勞動者合法權益，尊重員工的休息和休假的權利，本集團亦相信充足的休息有助提升員工工作效率，從而提升生產力。《員工守則》已對員工發出以規範申請年假的程序。本集團亦遵循有關工時、加班、工資及帶薪年假的政策，包括《職工帶薪年休假條例》及其他相關規定，本集團重視僱員休息及假期的權利。

招聘、晉升及解聘

本集團不斷建立和完善人才招聘選拔制度。在招聘過程中規範錄用流程和招聘原則，堅持品德優秀、學識、能力、經驗和體格適合於所任崗位的聘任原則，堅持公正、公平及公開原則，從而不斷吸引和招攬優秀人才。

本集團已經落實了一套公平公開的考核制度以評估員工工作表現及內部考核結果。這些結果將會作為職位晉升的根據。本集團為員工提供晉升及發展的機會，以發掘其工作潛能。

本集團明確人員晉升、調動和降級管理的依據及流程，規範離職流程，以保護員工和本公司雙方的利益，並減少勞資雙方之間的糾紛。



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The management believes that employees are important assets of the Group, and remains committed to attracting and retaining talent with diverse backgrounds for achieving sustainable growth and maintaining a stable turnover rate. The turnover rates of the Group's workforce as at 31 March 2026 are as below:

管理層相信，員工乃本集團之重要資產，致力吸引並挽留不同背景的人才，以達致可持續增長及維持穩定的流失率。於2026年3月31日，本集團之員工流失率如下：

By Region 按地區		By Age 按年齡	
Hong Kong 香港	38%	≤30	32%
Mainland China 中國內地	0%	30-50	42%
		≥51	28%
By Gender 按性別		By Work Location 按工作地點	
Female 女	37%	Office 辦公室	29%
Male 男	32%	Store 店鋪	38%

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Equal Opportunities

The Group strictly complies with national and local standards by adopting a fair, equitable and open requirement process and develop relevant system files to eliminate discrimination in the recruitment processes. Employees face no discrimination regardless of race, sex, colour, age, family background, ethnic tradition, religion, physical fitness and nationality and thus allowing them to enjoy fair treatment in every aspect including recruitment, remuneration, training and promotion.

B2. Health and Safety

The Group highly recognises the importance of health and safety of the employees. The Group commits to provide employees with a healthy, safe and comfortable working environment and strives to eliminate potential health and safety hazards at the workplace. The Group strictly enforces relevant laws and regulations such as the "Labour Law of the PRC", "Law of the PRC on the Prevention and Treatment of Occupational Diseases", "Measures for Declaration of Project with Occupational Hazards of the PRC", "Work Safety Law of the PRC" and "Fire Protection Law of the PRC", "Occupational Safety and Health Ordinance" in Hong Kong, etc.

For the year ended 31 March 2026, 31 March 2025 and 31 March 2024, the Group did not aware of any accidents that resulted in death or significant physical injury no lost days due to work injury, and no claims or compensation were paid to its employees due to such events. No material non-compliance of laws and regulations relevant to health and safety of employees were found.

平等機會

本集團嚴格遵守國家及地方政府各項法規，採取公平、公正及公開的招聘流程，制定了相關制度文件以杜絕招聘過程中的歧視現象，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位員工，讓員工在招聘、薪酬、培訓和晉升等各個階段享受公平待遇。

B2. 健康與安全

本集團高度重視員工的健康與安全，致力於為員工提供健康、安全和舒適的工作環境，努力消除潛在工作場所健康及安全危害。本集團嚴格執行《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《職業病危害項目申報辦法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》及香港的《職業安全及健康條例》等相關法律法規。

於截至2026年3月31日止年度，2025年3月31日止年度和2024年3月31日止年度，本集團並未錄得任何導致死亡或嚴重肢體受傷的意外事件、並無因工傷而損失的工作日數、及無因該等事件而向其僱員支付索償或補償，以及並未發現任何違反僱員健康與安全相關的法律法規的重大事宜。



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Internal Health and Safety Management

The Group maintains an internal audit and inspection system to ensure the health and safety of customers and employees during its operation in compliance with “Measures for Declaration of Project with Occupational Hazards of the PRC”. The review processes are designed to ensure the workplace is under constant monitoring, so as to identify and correct the deficiencies that do not meet the standards. The Group regularly inspects and reviews the safety issues of production facility, offices and retail shops and actively encourages employees to report health and safety incidents and risks.

On the other hand, the Group provides staff with health and safety notifications to provide related information and increase their awareness. The Group also arranges body checks for employees, particularly pay attention to those who have abnormal examination result and provide treatment advice.

Safety Production

The safety issue is highly concerned by the Group. The Group has also cooperated with independent consulting firm to ensure the production safety by establishing GB/T 33000-2016 “Guideline of China Occupational Safety and Health Management System”, and AQ/T9006-2010 “Basic Norms for Work Safety Standardization of enterprises” which in compliance with “Work Safety Law of the PRC”. The mishandling of machinery in the jewellery production may cause injuries. To safeguard the workers, inspection on production facilities would take place on regular basis to prevent the safety hazard. The inspection includes the proper usage of safety equipment aligning with safety production procedures, and the cleanliness of the production facility. Any hidden safety danger would be immediately treated by the technical staff to protect the personal safety of the workers.

內部健康及安全管理

本集團維持內部審核及檢測系統，確保客戶及僱員在營運期間的健康及安全，以符合《中華人民共和國職業病危害項目申報辦法》。審查過程旨在確保不斷監測工作場所，以便識別和糾正不符合標準的缺陷。本集團定期檢查及檢討生產設施，辦公室及商店的安全問題，並積極鼓勵員工報告健康及安全事故及風險。

另一方面，本集團會向員工提供健康和安全管理通知，以提供相關信息並提高他們的意識。本集團亦為員工安排身體檢查，特別注意檢查結果異常的人士，並提供治療意見。

安全生產

安全問題受到本集團的高度關注。本集團亦與獨立諮詢公司合作，通過建立 GB/T 33000-2016《職業安全生產標準化基本規範》和 AQ/T9006-2010《企業安全生產標準化基本規範》等符合《中華人民共和國安全生產法》的法例，保證生產安全。在珠寶生產中對機器的錯誤操作可能會導致意外的發生，為了保護工人，將定期對生產設施進行檢查，以防止安全隱患。檢查包括正確使用安全設備，遵守安全生產程序，生產設施清潔等。任何隱患都將由技術人員立即處理，以保護工人的人身安全。

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Fire Safety

The Group has also formulated fire safety system in accordance with the "Fire Protection Law of the PRC" and "Provisions on the Supervision and Administration of Fire Protection of Construction Projects". To raise employees' fire prevention awareness, fire drills are conducted regularly and staff are instructed to the correct use of fire extinguishers and the Group's fire evacuation plans are improved. In response to emergencies, different places of the Group's workplaces are also equipped and clearly located with first aid kits and fire extinguishers.

B3. Development and Training

The Group aims to build a strong sense of community and a positive environment for its employees to enhance employee loyalty and work dedication. The Group believes that its ability to recruit and retain experienced and skilled labour is key to growth and development. The Group provides employee orientation to its new employees to explain the Group's internal rules and to enhance employees' safety awareness. The Group also provides various types of employee training regularly.

消防安全

本集團還根據《中華人民共和國消防法》和《建設工程消防監督管理規定》制定了消防安全制度。為提高員工的防火意識，本集團定期進行消防演習，指示員工正確使用滅火器，並改善我們的防火疏散計劃。為了應對緊急情況，工作場所的不同地方也配備了急救箱和滅火器。

B3. 發展及培訓

本集團旨在為員工建立牢固的社區意識和積極的環境，以提升員工忠誠度和工作奉獻精神。本集團相信其招聘、挽留具豐富經驗及熟練員工的能力是增長及發展的關鍵。本集團為其新員工提供員工入職培訓，以解釋本集團的內部規則及提升員工的安全意識。本集團亦定期提供各類員工培訓。



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Training Management

The management formulates the Group's annual training proposal and conducts regular reviews on the effectiveness of the training courses to improve the quality of the training system. The Group provides relevant on-the-job training for each employee to facilitate their business abilities. For examples, the salespersons in the retail shops would be trained with the sales skills and etiquette with facing the customers; the workers in the production facility would be trained with the advanced skills. Through various trainings, employees are able to strengthen related professional knowledge, professions and management skills. It benefits the Group by enhancing employees' professional skills and attracting more talents. The Group also provides subsidies, remuneration and promotion incentives to encourage employees to participate in external training courses.

For the year ended 31 March 2026, all employees of the Group have attended trainings. The average training hours for male and female were approximately 10 hours and 12 hours respectively, in which employees with managerial grade or above attained approximately 10 hours of trainings on average, while employees with managerial grade or below attained approximately 12 hours of trainings on average.

The Group also recognises the importance of occupational safety training to ensure employees' personal safety. The relevant policies have been described in details in Aspect B2 "Health and Safety".

B4. Labour Standards

Prevention of Child and Forced Labour

The Group complies with the "Labour Law of the PRC", "Provisions on the Prohibition of Using Child Labour" of PRC, and Hong Kong's "Employment Ordinance".

For the year ended 31 March 2026, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of child or forced labour.

培訓管理

管理層制定本集團的年度培訓計劃，並定期檢討培訓課程的成效，以改善培訓制度的質素。本集團為每位員工提供相關的在職培訓以提升他們的業務能力。例如零售商店的銷售人員將接受應對客戶的銷售技巧和禮儀培訓；生產設施中的工人將接受高級技能培訓。通過各種培訓，員工能夠加強相關的專業知識，專業和管理技能，並能吸引更多人才，從而能使本集團受益。本集團亦提供補貼、薪酬及晉升獎勵，以鼓勵員工參與外部培訓課程。

於截至2026年3月31日止年度，所有員工均出席本集團的培訓。男性和女性僱員完成受訓的平均時數分別為10小時和12小時，當中經理級或以上員工完成受訓的平均時數約為10小時，而經理級以下員工完成受訓的平均時數約為12小時。

本集團亦明白到職業安全培訓對確保員工人身安全的重要性。相關政策已於層面B2「健康與安全」中詳細描述。

B4. 勞工準則

防止童工及強制勞工

本集團已遵守《中華人民共和國勞動法》、《人民共和國禁止使用童工規定》及香港的《僱傭條例》。

於截至2026年3月31日止年度，本集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。

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The Group strictly prohibits the use of any child and forced labour in the PRC and Hong Kong operations. The Group demands all new employees to provide true and accurate personal information when they join the Group. The recruitment staff will stringently verify their information, including body check results, academic certificates, identity card and hometown information. Regular reviews and checking are conducted to guard against child or forced labour in the operations. The Group also avoids using the supplies and services of those suppliers and contractors with records of using child or forced labour. Furthermore, employees work overtime on a voluntary basis, and the Group promises not to force employees to work overtime to prevent any breach of labour standards. The Group also prohibits any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against its employees for any reason.

B5. Supply Chain Management

The Group highly values the importance of potential environmental and social risks management in its supply chain. For the effective monitoring of procurement procedures and cost control, increasing management transparency in procurement, the Group has established a stringent and standardised procurement system and a systematic selection process for suppliers. For the year ended 31 March 2026, the Group had approximately 20 suppliers, all of them were from the PRC.

本集團嚴格禁止中國及香港業務使用任何兒童及強制勞工。本集團要求所有新員工在加入本集團時提供真實準確的個人資料。招聘人員會嚴格核實其資料，包括身體檢查結果、學歷證明、身份證及家鄉資訊。審查會定期進行，以防止童工或強制勞工。本集團亦會避免使用有已知悉使用童工或強制勞工記錄的供應商和承包商的行政用品和服務。此外，員工加班遵循自願原則，本集團承諾不會強迫員工超時工作，以防止違反勞工標準。本集團還禁止因任何原因對其員工進行任何涉及辱罵、體罰、身體虐待、壓迫、性騷擾等的懲罰、管理方法和行為。

B5. 供應鏈管理

本集團高度重視潛在環境和社會風險管理在其供應鏈中的重要性。為有效監控採購程序和成本控制，提高採購管理的透明度，本集團建立了嚴格而規範的採購系統和系統化的供應商選擇流程。於截至2026年3月31日止年度，本集團共有約20個供應商，所有供應商均來自中國。



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Supply Chain Management

The Group expects suppliers to fulfil the standards in terms of environment, society and corporate governance, commercial ethics and quality. The Group selects suppliers that create positive influences on environmental and social matters, the scopes of which mainly includes operational compliance, employees' safety and health, social responsibility, business ethics and environmental protection. Since the Group does not enter into long-term contracts with suppliers, it can switch the suppliers flexibly. The Group will terminate cooperation at instant with those suppliers who may cause severe contamination or seriously social harms or have caused material environmental or social incidents. With the above assessment processes, the Group can minimise potential environmental and social risks of supply chain.

Fair and Open Procurement

The Group's procurement procedures strictly abide by the "Bidding Law of the PRC" and related regulations. The Group makes procurement on an open, fair and impartial basis without any discrimination against any particular supplier nor corruption and bribery. The Group sources the raw materials of diamonds, gemstones and precious metals from suppliers at stable and competitive market prices. The Group believes it does not rely on any single supplier for sourcing any raw material to material extent. In addition, the Group forbids employees and any parties who are related to the relevant supplier to take part in the subject procurement. The Group stresses the integrity of its suppliers, it only selects those with good business track records and no material non-compliances or unethical behaviours.

供應鏈管理

本集團期望供應商符合環境、社會及管治、商業道德及質量的標準。本集團選擇對環境和社會事務產生正面影響的供應商，其範圍主要包括營運合規、員工安全和健康、社會責任、商業道德和環境保護。由於本集團沒有與供應商簽訂長期合約，因此可以靈活轉換供應商。本集團將立即終止與可能造成嚴重污染或嚴重社會危害或造成重大環境或社會事故的供應商的合作。通過上述評估流程，本集團可以最大限度地降低供應鏈的潛在環境和社會風險。

公平及公開採購

本集團的採購程序嚴格遵守《中華人民共和國招標投標法》及相關規定。本集團在公開、公平和公正的基礎上進行採購，針對任何特定供應商，也不存在貪污和賄賂。本集團以穩定及具競爭力的市場價格從供應商採購鑽石、寶石及貴金屬的原材料。本集團均不在重大程度上依賴任何單一供應商供應任何原材料。另外，本集團亦禁止與供應商相關的員工或任何團體參與主要採購。本集團強調其供應商的誠信，只選擇那些具有良好業務記錄且沒有重大不合規或不道德行為的供應商。

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B6. Product Responsibility

The Group actively safeguards the quality of the products with its internal control process. The Group also maintains on-going communication with the customers to ensure understanding and satisfaction of their demands and expectations, and to improve its service quality by learning their satisfactory rates. The Group earnestly complies with laws and regulations in relation to consumers' rights such as the "General Principles of the Civil Law of the PRC", "Product Quality Law of the PRC", "Law of the PRC on Protection of Consumer Rights and Interests", "Tort Law of the PRC", "Law of PRC on Imported and Exported Commodity Inspection", "Advertising Law of the PRC", "Patent Law of the PRC", and Hong Kong's "Personal Data (Privacy) Ordinance" and "Trade Descriptions Ordinance".

For the year ended 31 March 2026, the Group was not aware of any material non-compliance with any laws and regulations in relation to privacy issues and compensation regarding health and safety, advertisement and labelling on products and service provided. For the year ended 31 March 2026, the Group was not aware of any products sold or shipped subject to recalls for safety and health reasons, nor receiving material complaints related to products and service.

Quality Assurance

The quality of the jewellery is one of the key factors that customers highly concern. The Group has a quality monitoring requirement and quality control inspection before the delivery of the products. The Group has set up a centralized Quality Control Team, which is responsible for monitoring the entire production process. The Group performs quality control in each stage, ensuring the products are with satisfactory quality. We would have overall inspection in the last stage to ensure the product is made according to the specification stated. The Group would also conduct random sample checking by the experienced professionals on the finished jewellery products to ensure that it is up to standard.

B6. 產品責任

本集團積極地通過內部控制流程保障產品質量。本集團亦與客戶保持持續溝通，以確保了解及滿足他們的需求和期望，並通過理解他們的滿意率來改善我們的服務質素。本集團懇切地遵守《中華人民共和國民法通則》、《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、《中華人民共和國侵權責任法》、《中華人民共和國海關報關單位註冊登記管理規定》、《中華人民共和國廣告法》、《中華人民共和國廣告專利》以及香港的《個人資料(私隱)條例》及《商品說明條例》等有關消費者權利的法律法規。

於截至2026年3月31日止年度，本集團並未發現任何關於私隱問題及健康和安全的賠償、違反廣告和產品標籤及服務相關的法律法規的重大事宜。於截至2026年3月31日止年度，本集團並未知悉有任何已售或已運送產品因安全與健康理由而須回收，亦沒有接獲關於產品及服務的重大投訴。

質量保證

珠寶的質量是客戶高度關注的關鍵因素之一。本集團在交付產品前均有質量監控要求和質量控制檢驗。本集團已成立一個集中的質量控制團隊負責監控整個生產過程。本集團在每個階段執行質量控制，以確保產品具有令人滿意的質量。並將在最後階段進行全面檢查，以確保產品按照規定的規格製造。本集團亦會由經驗豐富的專業人士對成品珠寶產品進行隨機抽樣檢查，以確保其符合標準。



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The quality of products is reliable and has been ensured by different organisations. Hong Kong Jewellers' and Goldsmiths' Association and The Kowloon Pearls, Precious stones, Jade, Gold and Silver Ornament Merchants Association have recognised the quality of our gold products with the "Quality Gold Mark". Besides, the Group is also recognised by the Quality Tourism Services ("QTS") Scheme of Hong Kong Tourism Board, as the reliable retail store in Hong Kong. The products are highly qualified to ensure customers would not receive products that are substandard to safeguard the consumers' right.

Protection of IP Rights

The Group focuses on pioneer innovation in its own jewellery design. The Group has sufficient and all-rounded management system for IP. The Group continuously strengthens the management of trademark, domain right, designs and trade secrets in the product development processes. The external graphic designers, who outsourced for certain product development stages, would be required to sign an agreement to acknowledge that the designs produced during the engagement are the IP of the Group. For new employees, the Group focuses on training their awareness of conserving trade secrets. The IP, which mainly related to the trademark and designs, are well protected by the Group and it values the intellectual properties as the important assets of the Group.

Customer Services

The Group would provide after-sales service like resizing of rings and complimentary cleaning services to maintain a good relationship with customers. The Group reviews all complaints from customers, suppliers and partners in accordance with internal procedures and guidelines, and appropriate follow-up measures will be taken. If applicable, the Group will conduct relevant investigations and generate case reports and correcting action plans to resolve complaints and make improvements accordingly. The Group believes that complaints are good opportunities to get feedback from the community and customers, so as to assure the necessity of improving the services and policies.

產品質量可靠並得到不同組織的保證。香港珠石玉器金銀首飾業商會以及九龍珠石玉器金銀首飾業商會認可我們的黃金產品質量頒發「優質足金標誌」。此外，本集團亦獲香港旅遊發展局優質旅遊服務（「**優質旅遊服務**」）計劃的認可，被認為為香港可靠的零售商店。這些產品被高度認可可以確保客戶不會收到不合格的產品來保護消費者的權利。

知識產權保護

本集團專注於自身珠寶設計的先鋒創新。本集團擁有足夠使用及全面的知識產權管理系統。本集團在產品開發過程中不斷加強對商標、域名權、設計和商業秘密的管理。在某些產品開發階段外判的圖形設計師將被要求簽署協議，以確認參與期間產生的設計是屬於本集團的知識產權。對於新員工，本集團專注於培養他們保護商業秘密的意識。本集團對主要是商標和外觀設計的知識產權實施良好保護，並將知識產權視為本集團的重要資產。

客戶服務

本集團提供售後服務，如修改戒指尺寸及免費清潔服務，以維持與客戶的良好關係。本集團根據內部程序及指引檢討客戶、供應商及合作夥伴的所有投訴，並將採取適當的後續措施。如適用，本集團將進行相關調查並生成案例報告及糾正行動計劃以解決投訴並相應地進行改進。本集團相信投訴是獲得社區和客戶反饋的好機會，以確保改善服務和政策的必要性。

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Advertising and Labelling

The Group has adopted a multi-channel advertising strategy to promote the brand and improve the brand image. The Group takes care of the advertisement and labelling issues to ensure that only accurate products' information would be published. Any misleading message is prohibited for publishing after the strict monitoring of the teams of professionals.

Protection of Privacy

The Group recognises the protection of customers' and partners' privacy is the key for success. Therefore, protecting and maintaining customers' privacy always remain in the first priority of the Group. Security measures have established to provide adequate protection and encryption for all data and information upon operation. At the same time, the Group has implemented policies and procedures to the collection and use of personal data.

B7. Anti-corruption

The Group believes that a clean corporate culture is the key to its continuous success. Therefore, the Group stressed on anti-corruption work and system building, devoted in creating a clean and transparent corporate culture. It has already developed adequate codes and provide anti-corruption trainings to ensure all employees (including directors) adhered to the highest standards of business, professional and ethical practices. The Group strictly complies with the requirements under laws and regulations such as the "Company Law of the PRC", "The Tendering and Bidding Law of the PRC", "Interim Provisions on Banning Commercial Bribery", and Hong Kong's "Prevention of Bribery Ordinance".

The Group's major operation formulated such policies on the control and prevention of bribery, extortion, fraud and money laundering between shareholders and related parties in each business operation and trade activity.

廣告與標籤

本集團已採取多渠道廣告策略，以推廣品牌及提升品牌形象。本集團謹慎留意廣告及標籤事宜，以確保只發布準確的產品資料。在專業人員團隊的嚴格監控下，任何誤導性信息也不會被發佈。

私隱保護

本集團認為保護客戶及合作夥伴的私隱是成功的關鍵。因此，保護和維護客戶私隱始終是本集團的首要任務。私隱保護措施已被建立以便在營運時為所有數據和信息提供充分的保護和加密。與此同時，本集團實施嚴格的政策來收集和使用個人數據。

B7. 反貪污

本集團相信廉潔的企業文化是本公司持續成功的關鍵，因此極為重視反腐倡廉的工作及制度建設，致力於建設廉潔公開透明的企業文化。本集團已經制定了適當的法規及提供反貪污培訓，以確保所有員工(包括董事會)遵守商業、專業和道德實踐的最高標準。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》、《關於禁止商業賄賂行為的暫行規定》及香港的《防止賄賂條例》等法律法規的規定。

本集團的主要業務制定了在每項業務經營活動中控制和防止股東與關聯團體之間的賄賂、勒索、欺詐和洗黑錢的政策。



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For the year ended 31 March 2026, the Group did not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering. There is no concluded legal case regarding corrupt practices brought against the Company or its employees during the year ended 31 March 2026.

Anti-bribery

The Group has an anti-bribery function, which is responsible for developing the overall framework of anti-bribery, fraud and corruption policies and procedures. It also guides and monitors the implementation of such policies and procedures in different aspects of the Group's operation. Each of the Group's subsidiaries will immediately report any suspected bribery, fraud and corruption to the person in charge of the Group's internal control. The internal control advisor was engaged to perform internal control review on the Group and determine the appropriate course of actions if necessary.

The Group fully complies with relevant anti-money laundering laws. The Group minimises the risk of establishing relationships with individuals or organisations involved in money laundering or terrorist activities through "understanding customers" and assessment procedures.

於截至2026年3月31日止年度，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜。於截至2026年3月31日止年度，沒有任何對發行人或其僱員提出並已審結的貪污訴訟案件。

反賄賂

本集團具有反賄賂職責，負責制定反賄賂、欺詐和貪污政策和程序的總體框架。本集團還在營運的不同方面指導和監督此類政策和程序的實施。本集團旗下的子公司將立即向本集團內部控制負責人報告任何涉嫌賄賂、欺詐和貪污行為。內部控制顧問參與對本集團進行內部控制審查，並在必要時確定適當的行動方案。

本集團完全遵守反洗黑錢的相關法例。本集團通過了解客戶和評估程序，把參與洗黑錢或恐怖活動的個人或組織建立關係的風險最少化。

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B8. Community Investment

The Group believes in shouldering the responsibility of contributing society. As a responsible corporate citizen, the Group has fulfilled our social responsibilities by being committed to supporting various charitable and community activities. The Group hopes to foster employees' sense of social responsibility, thus encouraging them to participate in charitable activities during their work and spare time to make greater contributions to the community. The Group has also encouraged its employees to participate in environmental and charitable activities, make donations to assist underprivileged students and engage in social services. The Group believes that the participation in activities that repay society can increase its employees' civic awareness and establish their correct values.

Corporate Social Responsibility

The Group has also joined different chambers of commerce to support the charity activities. The Group has become the members of Kowloon Chamber of Commerce and New Territories General Chamber of Commerce and has supported many of the charity activities to repay the community. The Group will seek opportunities to identify more suitable projects and contribute to the community and environment to bring positive progress to society.

B8. 社區投資

本集團相信在經濟發展的同時也應肩負回報社會的責任。作為企業公民的社會責任，本集團支持並積極參與公益慈善活動。本集團希望培養員工的社會責任感，因此一直鼓勵員工於工作期間及私人時間參與社會公益活動，為社會作更大貢獻，亦一直安排員工參與環保公益、捐資助學和社會服務等活動。我們相信，借著親身參與回饋社會的活動可以令員工的公民意識得以提升，以樹立正確的價值觀。

企業社會責任

本集團還加入了不同的商會，以支持慈善活動。本集團已成為九龍總商會及新界總商會的會員，支持慈善活動以回報社區。本集團將尋求機會，尋找更多合適的項目，為社區和環境作出貢獻，積極促進社會發展。



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THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions — Emission Management, Waste Management 排放物 — 排放物管理、廢棄物管理
KPI A1.2 關鍵績效指標 A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量(以噸計算)及密度。	Emissions — Emission Management 排放物 — 排放物管理
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Emission — Waste Management (not applicable — explained) 排放物 — 廢棄物管理(不適用 — 已解釋)
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emission targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions — Emission Management, Waste Management 排放物 — 排放物管理、廢棄物管理
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions — Waste Management 排放物 — 廢棄物管理

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Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources — Water Management 資源使用 — 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency targets set and steps taken to achieve them. 描述能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources — Water Management 資源使用 — 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	Use of Resources — Use of Packaging Materials 資源使用 — 包裝材料使用



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Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜	The Environment and Natural Resources 氣候變化影響的政策。
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources — Working Environment 環境及天然資源 — 工作環境
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Impacts 氣候變化影響
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change Impacts 氣候變化影響

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Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、多元化、平等機會、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭



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Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) Anti-corruption compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去3年(包括匯報年度)每年因工作關係而死亡的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

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Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展與培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展與培訓
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則



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Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任



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Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Development and Training 發展與培訓

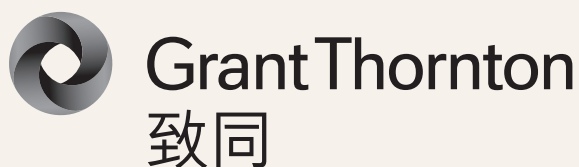
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**To the members of Chong Fai Jewellery Group Holdings
Company Limited
(incorporated in the Cayman Islands with limited liability)**

OPINION

We have audited the consolidated financial statements of Chong Fai Jewellery Group Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 219, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致創輝珠寶集團控股有限公司
(於開曼群島註冊成立的有限公司)
全體股東

意見

吾等已審計載於第109至219頁創輝珠寶集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2026年3月31日的綜合財務狀況報表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映了貴集團於2026年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），適用於審計公眾利益實體財務報表，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等的審計意見提供基礎。

關鍵審計事項

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

Key audit matter 關鍵審計事項	How the matter was addressed in our audit 吾等的審計如何處理有關事項
Valuation of inventories <i>Refer to notes 3.8, 4 and 18 to the consolidated financial statements</i>	存貨估值 <i>請見綜合財務報表附註3.8、4及18</i>
As at 31 March 2026, the carrying amount of inventories was HK\$83,387,000, net of provision for inventories of HK\$8,080,000, representing approximately 50% of the Group's total assets. 於2026年3月31日，存貨的賬面值為83,387,000港元（扣除存貨撥備8,080,000港元），佔貴集團總資產約50%。	Our audit procedures in relation to the valuation of inventories included the followings: 吾等有關於存貨估值的審計程序包括： - obtained an understanding of the Group's process and control over the valuation of inventories; 了解貴集團對存貨估值的程序及控制； - understood how management identifies slow-moving inventories and management's process in monitoring the quality of work of the independent professional gemologist appointed; 了解管理層如何識別滯銷存貨及撥備所需金額，以及管理層監控獲委任獨立專業寶石鑑定師工作質素的程序；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項	How the matter was addressed in our audit 吾等的審計如何處理有關事項
Valuation of inventories (Continued) <i>Refer to notes 3.8, 4 and 18 to the consolidated financial statements</i> As disclosed in note 4 to the consolidated financial statements, in estimating the amount of provision on inventories, it is the Group's policy to review the net realisable values of inventories periodically with reference to current market condition and the historical experience in selling goods of similar nature. The Group's management reviewed, on a regular basis, the suitability of its inventory provision policy and has applied the policy consistently. The Group's management also reviewed, on a regular basis, the inventory ageing list to identify any slow-moving inventories and estimated the amount of provision primarily based on the pricing policy and strategies and the historical experience in selling goods of similar nature. The Group also engaged an independent professional gemologist to perform valuation and assess the conditions of certain items based on gemstone testing for gem-set jewellery products with reference to international diamond prices, its expertise and the current market situation. 誠如綜合財務報表附註4所披露，就估計存貨撥備而言，貴集團的政策為參照現時市況及銷售性質相似的貨品的過往經驗以定期檢討存貨可變現淨值。貴集團管理層定期檢討其存貨撥備政策的合適性，並已經一致應用有關政策。貴集團管理層亦定期檢閱貨齡清單，判別任何滯銷存貨，並主要按定價政策及策略以及過往銷售性質相似貨品的經驗估計撥備金額。此外，貴集團亦委聘獨立專業珠寶鑑定師以進行估值，並參照國際鑽石價格、其專業知識及現時市況，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。 Accordingly, we identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgments associated with determining the amount of provision for inventories. 因此，基於結餘對綜合財務報表的整體重要性以及釐定存貨撥備金額的相關判斷，存貨的估值被視為關鍵審計事項。	存貨估值 — 續 請見綜合財務報表附註3.8、4及18 - assessed the appropriateness of provision for inventories made by management and the accuracy of the net realisable values by comparing the subsequent selling prices of similar products less estimated costs to be incurred for completion and disposal, to their carrying amounts on a sample basis; - evaluated the competence, capabilities and objectivity of the independent professional gemologist and obtained an understanding of the scope of work and the terms of engagement; - understood the valuation process carried out by the independent professional gemologist on selected jewellery items and checked the carrying amounts of selected jewellery items to the jewellery appraisal report to test that these items were recorded at lower of cost and net realisable value; 評估管理層所作存貨撥備的合適性，並透過將其後類似產品的銷售價格減估計完成及將產生的出售成本與其賬面值作出比較，抽樣評估可變現淨值的準確性； 評價獨立專業寶石鑑定師的資歷、能力及客觀性，並了解其工作範疇及彼等的委聘條款； 了解獨立專業寶石鑑定師對選定珠寶首飾進行的估值程序，並將選定珠寶首飾的賬面值與珠寶估值報告進行核對，以測試該等首飾按成本及可變現淨值兩者中的較低者入賬；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項	How the matter was addressed in our audit 吾等的審計如何處理有關事項
Valuation of inventories (Continued) Refer to notes 3.8, 4 and 18 to the consolidated financial statements	存貨估值 — 續 請見綜合財務報表附註 3.8、4 及 18
	- attended the annual physical inventory count at year end date with assistance of an independent professional gemologist engaged by us to compare the net realisable values of selected jewellery items held by the Group with their costs; 在由我們委聘的獨立專業寶石學家的協助下，於年結日參與年度實物存貨盤點，從而將本集團持有的指定珠寶首飾的可變現淨值與成本相比較； - checked the accuracy of the inventory ageing list, on a sample basis, by tracing to the invoices and delivery documents; and 透過追查發票及交付文件，抽樣檢查存貨賬齡的準確性；及 - assessed the reasonableness of provision on identified slow-moving non-diamond gem-set jewellery products by checking the ageing profile, historical sales pattern and the subsequent sales of these inventories. 透過檢查逾期日數、過往銷售模式及其後該等存貨的銷售，評估已判別為滯銷的非鑽石寶石鑲嵌珠寶產品。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2025/2026 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括列載於貴公司2025/2026年年報內的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等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。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定真實公平地擬備綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

獲審核委員會協助的董事負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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

吾等的目標，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，並按照吾等所協定的委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外，吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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，作為吾等意見的基礎。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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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 group 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.
- 就董事採用持續經營會計基礎的恰當性作出結論，並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。如果吾等結論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，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期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公平反映相關交易和事項。
- 計劃及進行集團審核，以就 貴集團內實體或業務單位之財務資料獲取充分恰當之審核憑證，作為對集團財務報表發表意見之基準。本核數師須負責就集團審核所執行的審核工作之方向、監督及審閱。本核數師對審核意見承擔全部責任。

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

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

除其他事項外，吾等與審核委員會溝通了預設的審計範圍、時間、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等交流有可能合理地被認為會影響吾等獨立性的所有關係和其他事項(倘適用)以及就消除威脅所採取的行動或所應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matter communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter 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.

從與審核委員會溝通的事項中，吾等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。吾等在核數師報告中描述該事項，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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 June 2026

Lam Wai Ping

Practising Certificate No.: P07826

致同(香港)會計師事務所有限公司

執業會計師

香港
銅鑼灣
恩平道28號
利園二期
11樓

2026年6月30日

林慧平

執業證書編號：P07826



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 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Revenue	收益	5	326,497	134,678
Cost of goods sold	已售商品成本		(248,950)	(98,057)
Gross profit	毛利		77,547	36,621
Other income	其他收入	6	606	970
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(1,049)	502
Selling and distribution costs	銷售及分銷成本		(25,886)	(19,131)
General and administrative expenses	一般及行政開支		(14,789)	(15,270)
Equity-settled share-based payments	權益結算股份基礎給付	28	(6,434)	–
Finance costs	財務成本	8	(700)	(1,018)
Share of losses of associates	應佔聯營公司之虧損		(5,665)	(1,327)
Profit before income tax	除稅前溢利	9	23,630	1,347
Income tax expense	所得稅開支	12	(7,587)	(847)
Profit for the year	年內溢利		16,043	500
Other comprehensive income/ (expense) for the year	年內其他全面收入/(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額		(285)	(75)
Exchange difference reclassified to profit or loss upon deregistration of foreign operation	海外業務終止確認時，匯兌差額重新分類至損益		3,099	–
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會被重新分類至損益的項目：</i>			
Actuarial losses on long service payment obligations	長期服務金責任的精算虧損	26	(66)	(40)
Other comprehensive income/ (expense) for the year, net of income tax	年內其他全面收入/(開支)，扣除所得稅後		2,748	(115)
Total comprehensive income for the year	年內全面收入總額		18,791	385
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	10	4.75	0.24
Diluted (HK cents)	攤薄(港仙)	10	4.54	0.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於 2026 年 3 月 31 日

			2026 2026 年	2025 2025 年
			HK\$'000 千港元	HK\$'000 千港元
				</



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於2026年3月31日

			2026 2026 年	2025 2025 年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	27	36,000	30,000
Reserves	儲備		93,270	67,197
Total equity	權益總額		129,270	97,197

Fu Chun Keung

傅鎮強

Director

董事

Cheung Lai Yuk

張麗玉

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

		Share capital	Share premium*	Shares held for the Share Award Scheme/ Share-based compensation reserve* 就股份獎勵計劃持有之股份* Share-based compensation reserve* 就股份獎勵計劃持有之股份*	Other reserve*	Exchange reserve*	Retained profits*	Total
		股本 HK\$'000 千港元 (note 27) (附註27)	股份溢價* HK\$'000 千港元	計持有之股份* HK\$'000 千港元 (note 28) (附註28)	其他儲備* HK\$'000 千港元 (note) (附註)	匯兌儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	總額 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	7,500	35,242	(753)	20,489	(2,739)	11,185	70,924
Profit for the year	年內溢利	-	-	-	-	-	500	500
Other comprehensive expense for the year:	年內其他全面開支：							
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額	-	-	-	-	(75)	-	(75)
Actuarial losses on long service payment obligations (note 26)	長期服務金責任的精算虧損 (附註26)	-	-	-	-	-	(40)	(40)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(75)	460	385
Issuance of shares upon rights issue (note 27)	供股發行股份(附註27)	22,500	4,500	-	-	-	-	27,000
Share issuance cost of rights issue (note 27)	供股的股份發行成本 (附註27)	-	(1,112)	-	-	-	-	(1,112)
Transactions with owners	與擁有人進行的交易	22,500	3,388	-	-	-	-	25,888
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	30,000	38,630	(753)	20,489	(2,814)	11,645	97,197
Profit for the year	年內溢利	-	-	-	-	-	16,043	16,043
Other comprehensive income for the year:	年內其他全面收入：							
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額	-	-	-	-	(285)	-	(285)
Exchange difference reclassified to profit or loss upon deregistration of foreign operation	海外業務終止確認時，匯兌差額重新分類至損益	-	-	-	-	3,099	-	3,099
Actuarial losses on long service payment obligations (note 26)	長期服務金責任的精算虧損 (附註26)	-	-	-	-	-	(66)	(66)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	2,814	15,977	18,791
Placing of new shares (note 27)	配售新股份(附註27)	6,000	2,640	-	-	-	-	8,640
Transaction costs attributable to placing of new shares	配售新股份應佔之交易成本	-	(260)	-	-	-	-	(260)
Termination of Share Award Scheme	終止股份獎勵計劃	-	-	753	-	-	(485)	268
Equity-settled share-based payments (note 28)	權益結算股份基礎給付 (附註28)	-	-	6,434	-	-	-	6,434
Special dividend (note 13)	特別股息分派(附註13)	-	-	-	-	-	(1,800)	(1,800)
Transactions with owners	與擁有人進行的交易	6,000	2,380	7,187	-	-	(2,285)	13,282
As at 31 March 2026	於2026年3月31日	36,000	41,010	6,434	20,489	-	25,337	129,270

* The reserve accounts comprise the Group's reserves of HK\$93,270,000 (2025: HK\$67,197,000) in the consolidated statement of financial position.

Note: Other reserve represents the difference between paid-in capital and issued share capital of the Company arising from group reorganisation.

* 該等儲備賬包括本集團於綜合財務狀況表中的儲備93,270,000港元(2025年：67,197,000港元)。

附註：其他儲備指集團重組產生之本公司實收股本與已發行股本之間之差異。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2026 2026 年	2025 2025 年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動所產生的現金流量			
Profit before income tax	除稅前溢利		23,630	1,347
Adjustments for:	經調整：			
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14	8,381	9,235
Write-down of inventories to net realisable value	將存貨撇減至可變現淨值	18	3,170	497
Reversal of provision for expected credit losses ("ECL") allowance of trade receivables	貿易應收款項預期信貸虧損撥回	19	(4)	(9)
Fair value gain on financial assets at FVTPL, net	按公平值計入損益的金融資產的公平值收益淨額	7	(119)	(282)
Loss/(Gain) on disposal of financial assets at FVTPL, net	出售按公平值計入損益的金融資產的虧損／(收益)	7	43	(151)
Equity-settled share-based payments	權益結算股份基礎給付	28	6,434	—
Interest expenses	利息開支	8	700	1,018
Interest and dividend income	利息及股息收入	6	(578)	(438)
Loss on deregistration of a subsidiary	註銷附屬公司虧損	7	1,116	—
Share of losses of associates	長期服務金責任在損益中確認的費用		5,665	1,327
Unrealised foreign exchange loss/(gain), net	未變現匯兌淨虧損／(收益)		551	(3)
(Income)/Expenses recognised in profit or loss for long service payment obligations	於損益確認之長期服務金給付義務(收入)／開支	26	(96)	150
Operating cash flows before working capital changes	營運資金變動前經營現金流量		48,893	12,691
Decrease in financial assets at FVTPL	按公平值計入損益的金融資產減少		559	664
Increase in inventories	存貨增加		(19,980)	(4,184)
Decrease in trade and other receivables	貿易及其他應收款項減少		669	923
Decrease in trade and other payables	貿易及其他應付款項減少		(422)	(691)
Increase in contract liabilities	合約負債增加		719	153
Increase/(Decrease) in refund liabilities	退款負債增加／(減少)		153	(110)
Net cash generated from operating activities	經營活動產生的現金淨額		30,591	9,446

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

		Notes 附註	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(693)	—
Interest and dividend received	已收利息及股息	6	578	438
Additional investment in an associate	於聯營公司之額外投資	15	(9,700)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額		(9,815)	438
Cash flows from financing activities	融資活動現金流量			
Special dividend paid	特別股息支付	13	(1,800)	—
Net proceeds from placing of new shares	配售新股份所得款項淨額		8,380	—
Net proceeds from disposal of shares held for the Share Award Scheme	出售為股份獎勵計劃所持股份之所得款項淨額		473	—
Net proceeds from issuance of shares upon rights issue	供股發行股份之所得款項淨額	27	—	25,888
Repayments of bank borrowings	償還銀行借款	30	(7,664)	(6,286)
Payment of lease liabilities	租賃負債的付款	30	(7,182)	(8,326)
Interests paid	已付利息	30	(700)	(1,018)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額		(8,493)	10,258
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		12,283	20,142
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		31,229	11,159
Effect of foreign exchange rate changes	外匯匯率變動影響		(18)	(72)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	20	43,494	31,229



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Chong Fai Jewellery Group Holdings Company Limited (the "Company", together with its subsidiaries, the "Group") is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company is at No. 6-13 Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong.

The immediate holding company and ultimate holding company of the Company is Mythe Group Holdings Company Limited ("Mythe") which was incorporated in the British Virgin Islands ("BVI"). Its ultimate controlling party is Mr. Fu Chun Keung ("Mr. Fu").

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 35 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the board of directors on 30 June 2026.

1. 一般資料

創輝珠寶集團控股有限公司(「本公司」)及其附屬公司，統稱「本集團」是一間於開曼群島註冊成立的公眾有限公司。其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，以及本公司主要營業地點之地址為香港九龍紅磡高山道80號富怡閣6-13號。

本公司直接控股公司及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Mythe Group Holdings Company Limited(「Mythe」)。其最終控制方為傅鎮強先生(「傅先生」)。

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於綜合財務報表附註35。

截至2026年3月31日止年度的綜合財務報表已於2026年6月30日獲董事會批准發佈。

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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

2.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

2.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been adopted early by the Group.

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	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 and related amendments ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

2. 採納新訂及經修訂香港財務報告準則會計準則

2.1 於2025年4月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號之修訂「缺乏可兌換性」，該修訂於本集團2025年4月1日開始之年度期間之綜合財務報表生效。

該等修訂並無對本集團之合併財務報表產生重大影響。

2.2 已頒佈但尚未生效之香港財務報告準則會計準則

於綜合財務報表獲授權之日，本集團並無提早採納若干已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港會計準則第21號之修訂	換算至高度通脹列報貨幣 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	引用依賴自然環境之電力合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 – 第11卷 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	毋須承擔公共受託責任之附屬公司：披露及相關修訂 ²
香港詮釋第5號之修訂	財務報表之呈列 – 借款人對附帶隨時應要求還款條款之定期貸款之分類 ²



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS – *continued*

2.2 Issued but not yet effective HKFRS Accounting Standards – *continued*

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1, with limited changes, while certain requirements previously included in HKAS 1 will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

2. 採納新訂及經修訂香港財務報告準則會計準則 — 續

2.2 已頒佈但尚未生效之香港財務報告準則會計準則 — 續

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度期間生效
- ³ 生效日期尚未確定

董事預期，所有上述會計公告將於其生效日期或之後開始之首個期間，納入本集團之會計政策內。下文載列預期將對本集團會計政策產生影響的新訂及經修訂香港財務報告準則會計準則的相關資料。其他新訂及經修訂香港財務報告準則會計準則預期不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號之相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表之呈列」。該準則承襲了香港會計準則第1號中的多項現有規定，並作出有限度修訂，而過往載於香港會計準則第1號的若干規定，則將移至香港會計準則第8號「會計政策、會計估計變動及錯誤」（「香港會計準則第8號」）及香港財務報告準則第7號「金融工具：披露」（「香港財務報告準則第7號」）。

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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS – *continued*

2.2 Issued but not yet effective HKFRS Accounting Standards – *continued*

HKFRS 18 will not impact the recognition and measurement of financial statements items but will affect their presentation. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profit” and “profit before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss and other comprehensive income;
- disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance on the aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for the indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

2. 採納新訂及經修訂香港財務報告準則會計準則 — 續

2.2 已頒佈但尚未生效之香港財務報告準則會計準則 — 續

香港財務報告準則第18號並不影響財務報表項目的確認及計量，但會影響其呈列方式。該準則引入三項主要新規定，包括：

- 於損益表中呈報新訂義的小計項目（即「經營溢利」及「融資及所得稅前溢利」），並根據報告實體的主要業務活動，將收入及開支分類為五個新訂義的類別（即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」）；
- 於財務報表的單獨附註中披露管理層訂義的業績計量指標（「MPMs」）；及
- 加強有關財務報表內資料的匯總及分解之指引。

此外，香港會計準則第7號「現金流量表」亦已作出範圍狹窄的修訂，包括：

- 採用「經營溢利或虧損」作為以間接法呈列經營現金流量的起點；及
- 取消將利息及股息現金流量分類為經營活動的選項。



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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS – *continued*

2.2 Issued but not yet effective HKFRS Accounting Standards – *continued*

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMS. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

2. 採納新訂及經修訂香港財務報告準則會計準則 — 續

2.2 已頒佈但尚未生效之香港財務報告準則會計準則 — 續

另外，多項其他準則亦已作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之修訂，於2027年1月1日或之後開始之年度期間生效，並須按特定過渡條款追溯應用。本公司董事現正致力識別香港財務報告準則第18號的所有影響，尤其是有關本集團綜合損益及其他全面收益表、綜合現金流量表之架構，以及MPMS所需之額外披露。本集團亦正評估該準則對綜合財務報表中資料歸類方式的影響，包括目前標示為「其他」的項目。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation and presentation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("HKFRS Accounting Standards"), and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL (see note 3.6) that are measured at fair values at the end of the reporting period. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

3. 重大會計政策概要

3.1 編製及呈列基準

此等年度綜合財務報表乃依據香港會計師公會頒布的香港財務報告準則編制，該準則包括所有適用的個別香港財務報告準則、香港會計準則及詮釋（「香港財務報告準則會計準則」）及香港公認會計原則。

綜合財務報表亦符合香港《公司條例》的適用披露規定及在GEM上市之《香港聯合交易所有限公司證券上市規則》（「上市規則」）的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策於下文概述。除非另有說明，否則該等政策已於所有呈列年度貫徹應用。所採納新訂或經修訂香港財務報告準則會計準則以及對本集團的綜合財務報表的影響（如有）披露於附註2。

綜合財務報表乃按歷史成本基準編製，惟按公平值計入損益的金融資產（「按公平值計入損益的金融資產」）（見附註3.6）則按報告期末的公平值計量。計量基準於下文會計政策內詳述。

謹請注意，編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或極為複雜的範疇，或有關假設及估計對綜合財務報表有重大影響的範疇於附註4內披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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 over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

3. 重大會計政策概要 — 續

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司所編製截至每年3月31日的財務報表。

附屬公司指受本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則其控制該實體。評估本集團是否對實體有權力時，僅考慮與實體有關的實質權利(由本集團及其他持有)。

本集團自其取得控制權當日至本集團不再控制附屬公司當日，在綜合財務報表內載列該附屬公司的收入及開支。

集團間交易、結餘及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。倘集團間資產銷售的未變現虧損於綜合入賬時撥回，則亦會從本集團角度就有關資產進行減值測試。於附屬公司財務報表所呈報的款項已進行調整(倘必要)以確保與本集團所採納會計政策保持一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益，且就此而言本集團並無與該等權益的持有人協定任何額外條款而可能導致本集團整體就該等權益負有合約責任，進而形成金融負債。就各項業務合併而言，本集團可選擇按公平值或按其佔附屬公司可識別資產淨值的比例份額計量任何非控股權益。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.2 Basis of consolidation – *continued*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. 重大會計政策概要 — 續

3.2 綜合基準 — 續

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益持有人應佔權益分開呈列。本集團業績中的非控股權益，於綜合損益及其他全面收益內呈列為非控股權益與本公司權益持有人之間分配的年內溢利或虧損總額及全面收益總額。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i) 所收取代價公平值與任何保留權益公平值總額與(ii) 附屬公司資產（包括商譽）及負債與任何非控股權益過往的賬面金額。

於本公司財務狀況表內，附屬公司按成本減任何減值虧損列賬。成本亦包括投資直接應佔成本。

本公司於報告期末按已收及應收股息基準將附屬公司業績入賬。自被投資公司收購前或收購後溢利收取的所有股息均於本公司損益內確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.3 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year.

3. 重大會計政策概要 — 續

3.3 聯營公司

聯營公司是本集團具有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

於綜合財務報表內，於聯營公司之投資初步按成本確認，其後採用權益會計法列賬。收購成本超出本集團所佔聯營公司已確認可識別資產、負債及或然負債公平淨值數額於收購日期確認為商譽。商譽計入投資之賬面值，並評估為部分投資之減值。收購成本於交易當日按指定資產、產生或假設之負債及本集團已發行之股本工具另加投資直接應佔任何成本之公平價值總值計算。

根據權益會計法，本集團於聯營公司之權益按成本列賬，並調整於本集團所佔聯營公司資產淨值減任何可確認之減值虧損於收購後之變動，除分類為持有代售(或被列入分類為持有代售之出售組別)除外。年內損益包括本集團年內所佔收購後及除稅後聯營公司之業績，包括任何於年內確認之投資於聯營公司之任何減值虧損。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.3 Associates – continued

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in associates equal or exceed its interests in the associates, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable.

3. 重大會計政策概要 — 續

3.3 聯營公司 — 續

本集團與其聯營公司所進行之交易之未變現收益，乃以本集團於聯營公司之權益為限撇銷。倘本集團與其聯營公司所進行之資產銷售未變現虧損按權益會計撥回，而相關資產亦會從本集團之角度進行減值測試。倘聯營公司於類似情況下之類似交易及事件採用會計政策（本集團之會計政策除外），則本集團在聯營公司之財務報表採用權益會計法作出調整（如需要）以使聯營公司之會計政策與本集團之會計政策一致。

當本集團分佔聯營公司之虧損等於或超過聯營公司之權益時，則本集團不再確認進一步虧損，惟當其產生法定或推定責任或須代表聯營公司付款時除外。就此而言，本集團於聯營公司之權益為根據權益法之投資賬面值連同構成本集團於聯營公司之投資淨額之本集團其他長期權益（將預期信用損失模型應用於此類其他長期利益（如適用）後）。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.3 Associates – *continued*

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss.

3. 重大會計政策概要 — 續

3.3 聯營公司 — 續

採用權益會計法後，本集團釐定是否有必要確認本集團於聯營公司之投資之額外減值虧損。於各報告期末，本集團釐定於聯營公司之投資是否有任何減值之客觀證據。倘識別出該等跡象，則本集團計算減值金額作為聯營公司之可回收金額（使用價值與公平值減出售成本之較高者）及其賬面值之間之差額。釐定投資之使用價值時，本集團估計其預期由聯營公司產生之估計日後現金流量之現值，包括經營聯營公司產生之現金流量及最終出售投資之所得款項。

本集團於其不再於聯營公司擁有重大影響力當日不再對該公司使用權益法入賬。於終止採用權益法當日，(i)任何保留權益之公平值及出售聯營公司部分權益之任何所得款項；與(ii)投資之賬面值之差額在損益內確認。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

3. 重大會計政策概要 — 續

3.4 外幣換算

綜合財務報表乃以港元呈列，與本公司之功能貨幣一致。

就經綜合實體各自之財務報表而言，外幣交易按交易當日適用之匯率換算為該個別實體之功能貨幣。於報告期末，以外幣計值之貨幣資產及負債按該日適用之匯率換算。因結算有關交易及於報告期末重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益內確認。

以外幣計值及按公平值列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算。以外幣計值及按歷史成本計量之非貨幣項目不會進行換算（即僅按交易日期之匯率換算）。

於綜合財務報表內，所有境外業務各自先前以本集團呈報貨幣以外之貨幣列值之財務報表，均已換算為港元。資產及負債按報告期末之收市匯率換算為港元，而收入及支出則按交易日期之適用匯率或按報告期間之平均匯率（倘匯率並無大幅上落）換算為港元。此程序產生之任何差額已確認為其他全面收益，並於權益中之外匯兌儲備內獨立累計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.5 Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses (see note 3.16), if any. The cost of an item of property, plant and equipment (other than right-of-use assets) comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use. The cost of right-of-use assets is determined in accordance with note 3.11.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold improvements	Over the lease term or 25% per annum, whichever is the shorter
Furniture, fixtures and equipment	20%
Motor vehicles	30%
Machinery	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Accounting policy for depreciation of right-of-use assets is set out in note 3.11.

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.

3. 重大會計政策概要 — 續

3.5 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(見附註3.16)(如有)於綜合財務狀況表列示。物業、廠房及設備項目的成本(使用權資產除外)包括其購買價格及任何令資產達致其運作狀態及工作地點作其擬定用途的直接應佔成本。使用權資產的成本乃根據附註3.11釐定。

折舊乃按以下年率於估計可使用年期以直線法確認以撇銷物業、廠房及設備項目的成本再減其剩餘價值。

租賃物業改良工程	租期內或每年 25% (以較短者為準)
傢具、固定裝置及設備	20%
汽車	30%
機器	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響按前瞻基準入賬。有關使用權資產折舊的會計政策載於附註3.11。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生任何未來經濟利益時終止確認。處置或報廢一項物業、廠房及設備項目產生的任何收益或虧損，應按出售所得款項與該資產賬面金額之間的差額予以釐定，並於損益中確認。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets are classified into amortised cost or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, general and administrative expenses, other income or other (losses)/gains, net.

3. 重大會計政策概要 — 續

3.6 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文的訂約方時確認。

金融資產於自金融資產收取現金流量的合約權利屆滿時或金融資產及其絕大部分風險及回報經已轉讓時終止確認。金融負債則於其獲消除、解除、撤銷或屆滿時終止確認。

金融資產

金融資產的分類及初步計量

除不包含重大融資部分且根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)按交易價格計量的應收款項外，所有金融資產初步按公平值計量，倘並非按公平值計入損益的金融資產，則另加收購金融資產的直接應佔交易成本。按公平值計入損益的金融資產的交易成本於損益內支銷。

金融資產可分類為按攤銷成本列賬或按公平值計入損益。

有關分類乃根據下列兩項準則釐定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益內確認與金融資產有關的收入及開支乃於財務成本、一般及行政開支、其他收入或其他(虧損)/收益淨額內呈列。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.6 Financial instruments — continued

Financial assets — continued

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in “other income” in profit or loss. Discounting is omitted where the effect of discounting is immaterial.

The Group’s bank balances and cash and trade and other receivables fall into this category of financial instruments.

3. 重大會計政策概要 — 續

3.6 金融工具 — 續

金融資產 — 續

金融資產的其後計量

債務投資

按攤銷成本列賬的金融資產

倘金融資產符合下列條件(且並非指定為按公平值計入損益)，則該等金融資產會按攤銷成本計量：

- 在以收取合約現金流量為目的而持有金融資產的業務模式下持有金融資產；及
- 金融資產的合約條款所產生的現金流量僅為支付本金及未償還本金的利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收入將計入損益內的其他收入。倘貼現影響並不重大，則貼現可忽略不計。

本集團銀行結餘及現金以及貿易及其他應收款項均屬於此類金融工具。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.6 Financial instruments — continued

Financial assets — continued

Subsequent measurement of financial assets — continued

Equity investments

An investment in equity securities is classified as FVTPL.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends from investments in equity securities are recognised in profit or loss as "other income".

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include bank borrowings, lease liabilities and trade and other payables. They are separately shown on the face of the consolidated statement of financial position.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

3. 重大會計政策概要 — 續

3.6 金融工具 — 續

金融資產 — 續

金融資產的其後計量 — 續

股權投資

股權證券投資分類為按公平值計入損益。

當本集團確立收取股息的權利時，該等權益工具投資的股息會於損益內確認。股權證券投資的股息於損益確認為「其他收入」。

金融負債

金融負債的分類及計量

本集團的金融負債包括銀行借款、租賃負債、以及貿易及其他應付款項。該等項目在綜合財務狀況表分開呈列。

金融負債(租賃負債除外)初步按公平值計量，並(倘適用)就交易成本作出調整，除非本集團指定金融負債按公平值計入損益則除外。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.6 Financial instruments — continued

Financial liabilities — continued

Classification and measurement of financial liabilities — continued

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 3.11.

Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Trade and other payables

They are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策概要 — 續

3.6 金融工具 — 續

金融負債 — 續

金融負債的分類及計量 — 續

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟非被指定及作為對沖工具的衍生工具以及按公平值計入損益的金融負債則除外，該等其後按公平值計量，而收益或虧損則於損益確認。

所有利息相關費用及(倘適用)於損益列賬的工具公平值變動均會計入財務成本。

租賃負債的會計政策載於附註3.11。

銀行借款

借款初步按公平值確認，並扣除所產生的交易成本。借款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之間的任何差額會於借款期間內使用實際利率法於損益內確認。

除非本集團有無條件權利將負債的結算延後至報告期末後最少十二個月，否則借款會分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則使用實際利率法按攤銷成本計量。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.7 Impairment of financial assets

The impairment requirements of HKFRS 9 “Financial instruments” (“HKFRS 9”) use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

3. 重大會計政策概要 — 續

3.7 金融資產減值

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)的減值規定採用前瞻性的資料確認預期信貸虧損 – 「預期信貸虧損模式」。屬此規定範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產及貿易應收款項。

本集團在評估信用風險和計量預期信用損失時考慮更廣泛的信息，包括根據債務人特定因素調整的歷史信用損失經驗、總體經濟狀況以及對報告期末當前狀況的評估以及對未來情況的預測。

在應用這種前瞻性方法時，區別在於：

- 自初始確認後信用質量未顯著惡化或信用風險較低的金融工具(「第一階段」)；及
- 自初始確認以來信用質量顯著惡化且信用風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋在報告期末具有客觀減值證據的金融資產。

第一階段類別將確認「12個月預期信貸虧損」，而第二階段類別則確認「存續期預期信貸虧損」。

預期信貸虧損的計量方法取決於金融工具預計使用年限內信貸虧損的概率加權估計。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.7 Impairment of financial assets — continued

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

3. 重大會計政策概要 — 續

3.7 金融資產減值 — 續

貿易應收款項

就貿易應收款項而言，本集團於計算預期信貸虧損時已應用簡化法，並已於各報告期末根據整個存續期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算預期信貸虧損時，本集團已根據本集團的歷史信貸虧損經驗及外部指標設立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收款項已按下列基準進行分組：

- 金融工具的性質(即本集團的貿易應收款項分別作為單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

按攤銷成本計量的其他金融資產

本集團將其他應收款項的虧損撥備計量為等同於十二個月的預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認整個存續期預期信貸虧損。有關是否應確認整個存續期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加而定。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.7 Impairment of financial assets — continued

Other financial assets measured at amortised cost — continued

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策概要 — 續

3.7 金融資產減值 — 續

按攤銷成本計量的其他金融資產 — 續

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融資產於報告期末出現違約的風險與該等金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.7 Impairment of financial assets — *continued*

Other financial assets measured at amortised cost — continued

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definition.

For internal credit risk management, the Group considers an event of default occurs when there is a breach of financial covenants by the counterparty; or when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 34.

3. 重大會計政策概要 — 續

3.7 金融資產減值 — 續

按攤銷成本計量的其他金融資產 — 續

不論上述評估結果，於合約付款逾期超過30日時，則本集團假設信貸風險自初步確認以來大幅增加，除非本集團有合理及有理據的資料顯示並非如此。

儘管如此，如果債務工具於各報告日期被釐定為具低信貸風險，則本集團可假設該債務工具的信貸風險自初步確認後未有顯著增加。假若債務工具的違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠出現不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被視為具有較低信貸風險。本集團認為，倘一項金融資產擁有按全球公認定義的內部或外部「投資級別」信用評級，則該金融資產被視為具有低信貸風險。

就內部信貸風險管理而言，本集團認為，當(i)違約事件在內部制訂或得自外界取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)或(ii)金融資產逾期90日時發生。

有關貿易應收款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註34。

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average method for gold jewellery products and specific identification basis for other jewellery products. Net realisable values represent the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.10 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. 重大會計政策概要 — 續

3.8 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。就黃金珠寶產品而言，成本按加權平均法釐定，而就其他珠寶產品而言，成本按特定識別基準釐定。可變現淨值指存貨估計售價減估計完成所需全部成本以及銷售所需成本。

3.9 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原到期日為三個月或以下、可隨時變換為已知數額之現金且價值變動風險不大之短期高度流動投資。

3.10 合約負債

合約負債在本集團確認相關收益前客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，將呈列合約資產淨值或合約負債淨值。就多份合約而言，不相關合約的合約資產及合約負債不按淨值基準呈列。



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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.11 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

3. 重大會計政策概要 — 續

3.11 租賃

租賃的定義及本集團作為承租人

於合同開始時，本集團會考慮合約是否屬租賃或包含租賃。租賃定義為「賦予於一段時間內使用已識別資產（相關資產）的權利以換取代價的一項合約或合約的一部分」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

就包含租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分及非租賃部分，並按該等部分的相對獨立價格為基準進行分配。

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綜合財務報表附註

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.11 Leases — continued

Definition of a lease and the Group as a lessee — continued

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate ("IBR").

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

3. 重大會計政策概要 — 續

3.11 租賃 — 續

租賃的定義及本集團作為承租人 — 續

作為承租人的租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，有關成本包括租賃負債的初步計量金額、本集團所產生的任何初始直接成本、於租賃結束時拆除及移除相關資產的任何估計成本以及於租賃開始日期前預付的任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產的可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，除非本集團合理確定可於租期結束時獲得所有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於開始日期，本集團按當日未支付租賃付款的現值計量租賃負債，並採用租賃隱含的利率進行貼現，或倘該利率不易確定，則採用本集團的增量借款利率(「增量借款利率」)進行貼現。

計量租賃負債時所包括的租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於某指數或利率而定的可變付款及根據剩餘價值擔保預期應付的金額。



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綜合財務報表附註

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.11 Leases — continued

Definition of a lease and the Group as a lessee — continued

Measurement and recognition of leases as a lessee — continued

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in profit or loss in the period on which the event or condition that triggers the payment occurs.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

3. 重大會計政策概要 — 續

3.11 租賃 — 續

租賃的定義及本集團作為承租人 — 續

作為承租人的租賃計量及確認 — 續

於初步計量後，負債將就已付租賃付款而減少及就租賃負債的利息成本而增加。本集團會重新計量負債以反映任何租賃修訂，或於實質固定付款出現變動時重新計量負債。並非基於某指數或利率而定的可變租賃付款乃於發生事件或情況觸發付款的期間內於損益確認為開支。

就並非作為獨立租賃入賬的租賃修訂而言，本集團會透過於修訂生效日期使用經修訂貼現率貼現經修訂租賃付款，根據修訂後租賃的租期重新計量租賃負債。

當租賃獲重新計量時，相應調整會於使用權資產內反映，或倘使用權資產已減至零，則於損益內反映。

本集團已選擇使用可行權宜方法將短期租賃入賬。與該等租賃相關的付款會於租期內以直線法於損益內確認為開支，而非確認為使用權資產及租賃負債。短期租賃即租期為12個月或以下的租賃。

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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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.11 Leases — continued

Definition of a lease and the Group as a lessee — continued

Measurement and recognition of leases as a lessee — continued

On the consolidated statement of financial position, right-of-use assets have been included in “property, plant and equipment”.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 重大會計政策概要 — 續

3.11 租賃 — 續

租賃的定義及本集團作為承租人 — 續

作為承租人的租賃計量及確認 — 續

於綜合財務狀況表，使用權資產乃計入「物業、廠房及設備」。

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並按公平值初步計量。初步確認的公平值調整被視為新增的租賃款項並包括在使用權資產的成本中。

3.12 撥備及或然負債

本集團若須就已發生之事故承擔現有責任(法律或推定)，並預期須外流含經濟效益之資源以履行該責任且該外流部分能可靠地估算時，本集團則會作出撥備。若貨幣時間值具重大影響時，撥備會以預算履行該責任之開支之現值列賬。

所有撥備均會於各報告期末予以檢討及調整，以反映當時最準確之估計。

若經濟效益外流之可能性不高或無法可靠地估算該外流部分時，該責任便會披露為或然負債(除非經濟效益外流之可能性極低)。此外，若須視乎某宗或多宗未來事件是否發生才能確定是否須承擔責任時，該或須承擔之責任亦會披露為或然負債(除非經濟效益外流之可能性極低)。



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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.13 Share capital

Ordinary shares are classified as equity attributable to the equity holders. The amount of the share capital is recognised using the nominal value and any related transaction costs are deducted from the share premium.

3.14 Revenue recognition

Revenue arises mainly from the sales of jewellery products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

3. 重大會計政策概要 — 續

3.13 股本

普通股歸為權益持有人應佔權益。普通股的股本金額以面值確定，從股票溢價中扣除任何相關交易成本。

3.14 收益確認

收益主要來自銷售珠寶產品。

為釐定是否確認收益，本集團遵循五個步驟程序：

1. 確立與客戶訂立的合約
2. 確立履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 當／於實體完成履約責任時確認收益

在所有情況下，合約的總交易價格乃按履約責任的相對獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當（或於）本集團透過向其客戶轉移約定商品或服務完成履約責任時，收益會於某一時點或於一段時間內確認。

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.14 Revenue recognition — *continued*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further details of the Group's revenue and other income recognition policies are as follows:

Sales of jewellery products and recycled gold products

Revenue is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective control has been passed.

Provision of jewelcrafting services

The revenue is recognised at a point in time when the jewelcrafting services are rendered.

3. 重大會計政策概要 — 續

3.14 收益確認 — 續

倘符合下列其中一項標準，控制權隨時間轉移，而收入確認會按隨時間已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；或
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

有關本集團收益及其他收入確認政策的更多詳情載列如下：

銷售珠寶產品及回收黃金產品

在將珠寶產品及回收黃金產品交付予客戶及相關控制權已轉移之時確認收益。

提供珠寶加工服務

收益會在提供珠寶加工服務時在某一時點確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.14 Revenue recognition — *continued*

Refund liabilities

The Group would estimate the sales return at the time of sale at a portfolio level (expected value method) based on its historical experience and recognise a refund liability if the Group expects to refund some or all of the consideration received from customers. When customers exercise their right to recover the product, the Group recognised “right of return assets” included in “trade and other receivables” and a corresponding adjustment to cost of goods sold.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

3.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under “other income” in the consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策概要 — 續

3.14 收益確認 — 續

退款負債

當按組合層面銷售時，本集團會基於其過往經驗估計銷售退貨（預期價值法）；倘本集團預期將退回部分或全部自客戶獲取的代價，則會確認退款負債。當客戶行使他們回復產品的權利時，本集團確認「貿易及其他應收款項」中的「退貨權資產」及於已售商品成本作相關調整。

股息收入

股息收入在收取付款的權利確定時確認。

利息收入

利息收入乃按時間比例以實際利率法確認。對於並無遭受信貸減值以攤銷成本計量的金融資產而言，實際利率適用於資產的總賬面金額。

3.15 政府補助

當可合理保證政府給予的補助將可收取及本集團將遵守所有附帶條件時，政府補助會按公平值確認。政府補助會遞延入賬，並於將政府補助與其擬補償成本配對的所需期間於損益內遞延及確認。

與成本有關的政府補助於綜合損益及其他全面收益表內「其他收入」項下以總額列示。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.16 Impairment on non-financial assets

Property, plant and equipment (including right-of-use assets), interests in associates and the Company's investments in subsidiaries are subject to impairment testing.

All assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策概要 — 續

3.16 非金融資產減值

本公司財務狀況表中的物業、廠房及設備(包括使用權資產)、於聯營公司的權益以及於附屬公司的權益須進行減值測試。

每當有跡象顯示資產的賬面值可能無法收回時，便會對該等資產進行減值測試。

倘資產賬面值超出其可收回金額，將即時按有關差額確認減值虧損為開支。可收回金額為公平值(反映市況減出售成本)與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間值及資產特定風險的現行市場評估的稅前貼現率貼現至其現值。

就評估減值而言，倘資產並不產生大致上獨立於其他資產的現金流入，則會就可獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，而部分則在現金產生單位層面進行測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.16 Impairment on non-financial assets — *continued*

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating units, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP is a defined benefit plan.

Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the MPF Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme, and the state-managed retirement benefit scheme in the People's Republic of China (the "PRC"). Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

3. 重大會計政策概要 — 續

3.16 非金融資產減值 — 續

減值虧損按比例自現金產生單位之資產中扣除，惟資產賬面值不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用以釐定資產可收回金額的估計出現有利變動，則撥回減值虧損並立即確認為收入，惟資產的賬面值不得超過倘並無確認減值虧損而釐定的賬面值(扣除折舊或攤銷)。

3.17 僱員福利

退休福利

員工退休福利透過定額供款計劃提供。根據香港僱傭條例受僱的僱員倘符合資格標準，亦可領取長期服務金。長期服務金屬於定額福利計劃。

定額供款計劃

本集團依據強積金計畫條例為其所有合資格參加強積金計畫的員工設立定額供款退休福利計劃，以及中華人民共和國(「中國」)的國家管理退休福利計畫。繳款是根據僱員基本工資的一定百分比進行的。

當僱員於年內提供服務時，供款在損益表中確認為開支。本集團在這些計劃下的義務僅限於應付的固定百分比繳款。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.17 Employee benefits — continued

Defined benefit plan

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remain with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expenses. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

3. 重大會計政策概要 — 續

3.17 僱員福利 — 續

定額福利計劃

僱員於某些情況下離職時可領取的長期服務權益金額乃根據僱員的服務年期及相應的薪資而參考釐定。任何權益的法律責任仍由本集團承擔。

於綜合財務狀況表中確認的長期服務金責任為於報告期末長期服務金責任的現值。

管理層每年均會估算長期服務金責任，其依據為貼現率、薪酬增長率、流失率及可抵銷強積金應計權益的預期投資回報。貼現率乃在接近各年度報告期末時經參考以支付權益的貨幣計值、到期期限與相關定額權益責任期限相近的優質公司債券而釐定。

定額權益成本分類如下：

- 服務成本(包括即期及過往的服務成本，以及縮減及結算損益)；
- 利息開支或收入淨額；及
- 重新計量。

本集團定額福利計劃的服務成本計入僱員福利開支。所有與服務年期無關的僱員供款均被視為服務成本的削減。

定額權益負債淨額的利息開支淨額計入僱員福利開支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.17 Employee benefits — *continued*

Defined benefit plan — *continued*

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3. 重大會計政策概要 — 續

3.17 僱員福利 — 續

定額福利計劃 — 續

重新計量定額權益負債淨額所產生的收益及虧損(包括精算收益和損失)計入其他全面收益，往後將不會重新分類至損益。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將予支付福利的未貼現金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則會計準則要求或允許將有關福利納入資產成本則除外。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金)確認負債。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

3.18 Equity-settled share-based payments

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any nonmarket vesting conditions. During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

3. 重大會計政策概要 — 續

3.18 權益結算股份基礎給付

本集團之僱員(包括董事)以股份基礎給付交易之形式收取薪酬。據此，僱員提供服務以換取股份或股份權利。該等與僱員進行之交易之成本，乃參照權益工具於授出日期之公允價值計量。授予僱員之購股權之公允價值，乃確認為僱員成本，並於權益內之儲備作相應增加。

權益結算交易之成本，於歸屬條件達成之期間內(截至相關僱員享有該獎勵之權利不再附帶任何非市場歸屬條件之日止)予以確認，並於權益內作相應增加。於歸屬期內，會對預期最終歸屬之購股權數目進行覆核。過往期間已確認之累計公允價值之任何調整，均於覆核年度計入或扣自損益，並於權益內之儲備作相應調整。

當購股權獲行使時，過往於股份基礎給付儲備中確認之金額將轉撥至股本。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，過往於股份基礎給付儲備中確認之金額將轉撥至保留盈利。

與僱員以外人士進行之權益結算股份基礎給付交易，按所收取貨品或服務之公允價值計量，惟倘公允價值未能可靠計量則除外，在此情況下，則按所授出權益工具之公允價值計量。在所有情況下，公允價值乃於本集團取得貨品或對手方提供服務當日計量。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.19 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.20 Taxation

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. 重大會計政策概要 — 續

3.19 借款成本

所有借款成本於產生期間於損益確認。

3.20 稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就本期或過往報告期間有關而於報告期末尚未支付的責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益內確認為稅項開支的一部分。

遞延稅項乃按於報告期末財務報表內資產與負債賬面值與其相應稅基間的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.20 Taxation — *continued*

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

3. 重大會計政策概要 — 續

3.20 稅項 — 續

倘於交易中首次確認(除業務合併時外)資產及負債而產生之暫時差額不影響稅務及會計盈虧，則該等遞延稅項資產及負債不予確認，並且不產生同等的應課稅及可抵扣暫時差額。

遞延稅項負債會因源自於附屬公司及聯營公司投資之應課稅暫時差額而予以確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別適用香港會計準則第12號的規定。本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅利潤為限，確認與租賃負債相關的遞延所得稅資產，並就所有應納稅暫時性差異確認遞延所得稅負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作貼現)，惟有關稅率於報告期末須為已實施或實際上實施的稅率。

遞延稅項資產或負債之變動在損益內確認，惟倘與其他全面收益中或直接在權益扣除或入賬之項目有關，則有關變動確認為其他全面收益或直接於權益確認。



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綜合財務報表附註

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.20 Taxation — *continued*

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 重大會計政策概要 — 續

3.20 稅項 — 續

即期稅項資產及即期稅項負債僅在以下情況下以淨額呈列：

- (a) 本集團依法有強制執行權抵銷確認金額；及
- (b) 計劃以淨額結算，或變現該資產，同時清償該負債。

本集團僅在以下情況下以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債為關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.21 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

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

3. 重大會計政策概要 — 續

3.21 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士會被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士的近親與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。



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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES – *continued*

3.21 Related parties — *continued*

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策概要 — 續

3.21 關聯方 — 續

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 該實體與本集團為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
 - (vi) 該實體受(a)項所識別人士控制或共同控制。
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指彼等與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below.

Valuation of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable values of inventories are based on estimated selling prices less any estimation costs to be incurred for completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature.

The Group's management reviewed, on a regular basis, the suitability of its inventory provision policy and has applied the policy consistently. The Group's management also reviewed, on a regular basis, the inventory ageing list to identify any slow-moving inventories and estimated the amount of provision primarily based on the pricing policy and strategies and the historical experience in selling goods of similar nature. The Group also engaged an independent professional gemologist to perform valuation and assess the conditions of certain items based on gemstone testing for gem-set jewellery products with reference to international diamond prices, its expertise and the current market situation.

4. 估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就無法從其他來源得悉的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設按持續基準檢討。對會計估計進行修訂時，如修訂僅影響進行修訂的期間，則修訂會計估計會在該期間確認，如修訂影響當期及未來期間，則在修訂期間及未來期間確認。

下述為報告期末有關未來主要假設及估計不確定性的其他主要來源，此等假設及來源均對資產賬面值造成須作出大幅調整的重大風險。

存貨估值

存貨按成本與可變現淨值兩者中的較低者列賬。存貨可變現淨值乃基於估計售價減完成及出售產生的任何估計成本。該等估計乃基於當前市況及銷售性質相若貨品的過往經驗進行。

本集團管理層定期檢討其存貨撥備政策的合適性，並已經一致採納有關政策。本集團管理層亦定期檢閱貨齡清單，判別任何滯銷存貨，並主要按定價政策及策略以及過往銷售類似性質貨品的經驗再估計撥備金額。此外，本集團亦委聘獨立專業珠寶鑑定師以進行估值，並參照國際鑽石價格、其專業知識及現時市況，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。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

Valuation of inventories — *continued*

As at 31 March 2026, the carrying amount of inventories was HK\$83,387,000, net of provision for inventories of HK\$8,080,000 (2025: HK\$66,577,000, net of provision for inventories of HK\$4,910,000) (note 18).

Leases – Estimation of IBR

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Estimation of impairment of trade and other receivables within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in note 3.7. As at 31 March 2026, the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 amounted to HK\$4,127,000, net of ECL allowance of HK\$17,000 (2025: HK\$5,228,000, net of ECL allowance of HK\$21,000).

4. 估計不確定性的主要來源 — 續

存貨估值 — 續

於2026年3月31日，存貨的賬面值為83,387,000港元(扣除存貨撥備8,080,000港元)(2025年：66,577,000港元(扣除存貨撥備4,910,000港元))(附註18)。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(例如當附屬公司沒有進行融資交易時)或當須對利率進行調整以反映租賃的條款及條件時(例如租賃並非以附屬公司的功能貨幣進行時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定估計(如附屬公司的獨立信貸評級)。

於香港財務報告準則第9號預期信貸虧損範圍內的貿易及其他應收款項的減值估計

本集團基於有關違約風險及預期虧損率的假設就受限於預期信貸虧損的項目(包括貿易及其他應收款項)計提撥備。誠如附註3.7所載，本集團於作出該等假設及選擇計算減值的輸入數據時，會基於本集團的過往歷史、現行市況以及各報告期末的前瞻性估計作出判斷。於2026年3月31日，於香港財務報告準則第9號預期信貸虧損範圍內的貿易及其他應收款項的賬面值為4,127,000港元(扣除預期信貸虧損撥備17,000港元)(2025年：5,228,000港元(扣除預期信貸虧損撥備21,000港元))。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

Estimation of impairment of trade and other receivables within the scope of ECL under HKFRS 9 — *continued*

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 and credit losses in the period in which such estimate has been changed.

Estimated impairment of property, plant and equipment (including right-of-use assets)

Property, plant and equipment (including right-of-use assets) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rate or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2026, the carrying amount of property, plant and equipment (including right-of-use assets) was HK\$14,514,000 (2025: HK\$15,069,000) (note 14). No impairment loss was recognised in respect of property, plant and equipment (including right-of-use assets) (2025: Nil) at the end of the reporting period.

4. 估計不確定性的主要來源 — 續

於香港財務報告準則第9號預期信貸虧損 範圍內的貿易及其他應收款項的減值估計 — 續

倘實際未來現金流量有別於預期，有關差額將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值以及估計發生變動期間的信貸虧損。

物業、廠房及設備以及使用權資產的估計 減值

物業、廠房及設備(包括使用權資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測中的貼現率或增長率)變動可能對減值測試所用淨現值造成重大影響。

於2026年3月31日，物業、廠房及設備以及(包括使用權資產)的賬面值分別為14,514,000港元(2025年：15,069,000港元)(附註14)。於報告期末，概無就物業、廠房及設備(包括使用權資產)確認減值虧損(2025年：無)。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Variation in these assumptions may significantly impact the amounts of LSP obligations and annual defined benefit expenses.

Any changes in these assumptions will impact the carrying amount of LSP obligations.

As at 31 March 2026, the carrying amount of LSP obligations was HK\$866,000 (2025: HK\$896,000). Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 26.

Income tax and deferred taxation

As detailed in note 12, the Group is subject to Hong Kong Profits Tax. Significant judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed. The outcome of their actual utilisation may be different.

As at 31 March 2026, the carrying amount of deferred tax assets was HK\$1,502,000 (2025: HK\$4,681,000) (note 17).

4. 估計不確定性的主要來源 — 續

長期服務金責任的估算

管理層對長期服務金責任的估算乃基於一些關鍵的基本假設，如貼現率、薪資增長率、流失率及可抵銷強積金累算權益的預期投資回報。該等假設的變動可能會對長期服務金責任金額及年度定額福利開支金額產生重大影響。

該等假設的任何變動均會影響長期服務金責任的賬面值。

於2026年3月31日，長期服務金責任的賬面值為866,000港元(2025年：896,000港元)。主要假設的詳情及主要假設可能發生變動的影響於附註26中披露。

所得稅及遞延稅項

如附註12所詳述，本集團須繳納香港利得稅。釐定稅項撥備金額及有關稅項支付的時間時須作出重要判斷。於日常業務過程中，有諸多難以確定最終稅項的交易及計算方法。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

倘管理層認為日後可能有應課稅溢利用作抵銷暫時差額，則會確認有關若干暫時差額的遞延稅項資產。倘預期與最初估計不同，則有關差額會影響估計更改期間的遞延稅項資產及所得稅開支確認。實際動用的結果可能會有所不同。

2026年3月31日，遞延稅項資產的賬面值為1,502,000港元(2025年：4,681,000港元)(附註17)。

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5. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products and recycled gold products, and provision of jewelcrafting services during the year.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by nature of business (including jewellery business and trading of recycled gold products), and by jewellery products (including gem-set jewellery products (representing diamond/karat gold/jade/pearl/platinum jewellery products and provision of jewelcrafting services) and gold jewellery products).

The executive directors of the Company considered the operating activities of sales of these products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies that conform to HKFRS Accounting Standards, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

Entity-wide information

An analysis of the Group's revenue from contract with customers is as follows:

Jewellery business:	珠寶業務：
– Retail operation of jewellery shops	– 珠寶店零售業務
– Wholesales of jewellery products	– 珠寶產品批發

Trading of recycled gold products 回收黃金產品貿易

Total 總計

5. 收益及分部資料

收益指年內珠寶產品及回收黃金產品的銷售和提供珠寶加工服務的已收及應收金額。

本公司執行董事(即主要營運決策者)定期審閱按業務性質(包括珠寶業務及回收黃金產品貿易)及按珠寶產品(包括寶石鑲嵌珠寶產品(即鑽石/K金/翡翠/珍珠/鉑金珠寶產品及珠寶加工服務)以及黃金珠寶產品)劃分的收益分析。

本公司執行董事視該等產品銷售經營活動為單一經營分部。經營分部已按遵循香港財務報告準則會計準則的會計政策編製內部管理報告的基準識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團整體上的整體業績、資產及負債以作出有關資源分配的決定。因此，概無呈列該單一經營分部分析。

實體間資料

本集團客戶合約收入分析如下：

	2026 2026 年	2025 2025 年
	HK\$'000 千港元	HK\$'000 千港元
Jewellery business:		
– Retail operation of jewellery shops	233,684	63,584
– Wholesales of jewellery products	6,261	7,625
	239,945	71,209
Trading of recycled gold products	86,552	63,469
Total	326,497	134,678



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5. REVENUE AND SEGMENT INFORMATION — *continued*

Entity-wide information — *continued*

Jewellery business by product:	按產品劃分珠寶業務：
– Gem-set jewellery products	– 寶石鑲嵌珠寶產品
– Gold jewellery products	– 黃金珠寶產品
Trading of recycled gold products	回收黃金產品貿易
Total	總計

The Group is engaged in the retail of its own products through its retail stores in Hong Kong. Wholesales of jewellery products represent sales to jewellery retailers with stores and provision of jewelcrafting services to the wholesalers. The Group also purchase recycled gold products from the general public for sale to gold product collectors and dealers for trading purpose.

Revenue from sales of jewellery products is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective controls has been passed. When the Group receives a deposit for jewellery order or contribution to customer reward scheme, this will give rise to contract liability at the inception of a contract, until the revenue is recognised.

Revenue from provision of jewelcrafting services is recognised at a point in time when the jewelcrafting services are rendered.

No individual customer contributing revenue which accounted for more than 10% of the Group's total revenue during both years.

5. 收益及分部資料 — 續

實體間資料 — 續

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
66,732	47,233
173,213	23,976
239,945	71,209
86,552	63,469
326,497	134,678

本集團透過其於香港的零售店從事其自有產品零售。珠寶產品批發指於店內向珠寶零售商銷售及向批發商提供珠寶加工服務。本集團亦向一般公眾購買回收黃金產品以向黃金產品收集商及交易商出售作貿易用途。

來自銷售珠寶的收益於珠寶產品及回收黃金產品已交付予客戶及相關控制權已轉交時確認。於本集團收取珠寶訂單按金或客戶獎勵計劃供款時，合約負債將於合約開始時上升，直至收益獲確認為止。

來自提供珠寶加工服務的收益會在提供珠寶加工服務時在某一時點確認。

於該兩個年度內，概無個別客戶為本集團收益總額貢獻收益逾 10%。

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5. REVENUE AND SEGMENT INFORMATION — *continued*

Entity-wide information — *continued*

Under the Group's standard contract terms, customers have a right to exchange/refund within a year. The Group uses its accumulated historical experience to estimate the exchange/refund rate. A refund liability is recognised when the Group expects to refund some or all of the consideration received from customers. The Group's right to recover the product is recognised as a right of return assets included in "trade and other receivables" and a corresponding adjustment to cost of goods sold.

All sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

All of the Group's revenue from external customers are generated in Hong Kong. An analysis of the Group's non-current assets including property, plant and equipment and interests in associates by their physical geographical location is as follows:

Non-current assets:	非流動資產：
– Hong Kong	– 香港

5. 收益及分部資料 — 續

實體間資料 — 續

根據本集團的標準合約條款，客戶有權於一年內退換／退款。本集團運用其過往累積的經驗估計退換／退款率。當本集團預期退還部分或全部客戶代價時，則會確認退款負債。本集團收回產品的權利確認為退貨權資產包括於「貿易及其他應收款項」，並相應調整已售商品成本。

所有銷售合約的原先預期時限為一年或以內。誠如根據香港財務報告準則第15號所批准，並無披露分配至未達成合約的交易價格。

本集團來自外部客戶的所有收益均產生自香港。本集團按其實際地理位置劃分的非流動資產(包括物業、廠房及設備以及於聯營公司之權益)如下：

	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Non-current assets:		
– Hong Kong	33,530	30,050



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6. OTHER INCOME

Bank interest income	銀行利息收入
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入
Government grants (note)	政府補助(附註)
Sundry income	雜項收入

6. 其他收入

	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Bank interest income	526	381
Dividend income from financial assets at FVTPL	52	57
Government grants (note)	—	488
Sundry income	28	44
	606	970

Note: During the year ended 31 March 2025, the Group received cash subsidies of HK\$336,000 from the PRC government in respect of its operating activities.

During the year ended 31 March 2025, the Group recognised government grants in relation to the funding support received amounted to HK\$152,000 from the Technology Voucher Programme under the Innovation and Technology Fund, which is set up by the Government of the Hong Kong Special Administrative Region. The Technology Voucher Programme aims to promote the effective use of technological services and solutions by the small and medium enterprises to enhance their operational efficiency.

There were neither unfulfilled conditions nor other contingencies attached to the receipt of those grants. In addition, there is no assurance that the Group will continue to receive such grant in the future.

附註：截至2025年3月31日止，本集團獲得中國政府就本集團經營活動所提供的現金資助，金額為336,000港元。

截至2025年3月31日止年度，本集團就其從香港特別行政區政府設立的創新及科技基金下的「科技券」計劃獲得的資金支持確認了152,000港元的政府補助。「科技券」計劃旨在促進中小企業有效使用科技服務及解決方案，以提升其營運效率。

收取該等補助並無尚未達致的條件或其他或然事項。此外，概不保證本集團未來會繼續收取有關補助。

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7. OTHER (LOSSES)/GAINS, NET

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(9)	69
Fair value gain on financial assets at FVTPL, net	按公允價值計入損益之金融資產之公允價值收益淨額	119	282
(Loss)/Gain on disposal of financial assets at FVTPL, net	出售按公平值計入損益的金融資產的(虧損)/收益淨額	(43)	151
Loss on deregistration of a subsidiary (note)	註銷附屬公司虧損(附註)	(1,116)	—
		(1,049)	502

Note:

The loss arose from the deregistration of a subsidiary during the year ended 31 March 2026. It represents the net assets of the subsidiary (after offsetting intragroup current accounts), partially offset by a gain arising from the reclassification of the cumulative foreign exchange reserve to profit or loss.

7. 其他(虧損)/收益收益淨額

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
(9)	69
119	282
(43)	151
(1,116)	—
(1,049)	502

附註：

該虧損產生於截至2026年3月31日止年度內一間附屬公司註銷撤冊所致。該虧損指該附屬公司之資產淨值(經抵銷集團內往來賬戶後)，並部分被累計外匯儲備重新分類至損益所產生之收益所抵銷。

8. FINANCE COSTS

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	366	704
Finance charges on lease liabilities	租賃負債的融資費用	334	314
		700	1,018

8. 財務成本

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
366	704
334	314
700	1,018



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9. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging/
(crediting):

9. 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後
達致：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Lease charges: – Short-term leases	租賃開支： – 短期租賃	19	96
Depreciation of property, plant and equipment (note 14) – Owned assets – Right-of-use assets	物業、廠房及設備的折舊 (附註14) – 自有資產 – 使用權資產	1,187 7,194	1,186 8,049
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	8,381	9,235
Depreciation of property, plant and equipment (note 14) – Recognised as selling and distribution costs – Recognised as general and administrative expenses	物業、廠房及設備的折舊 (附註14) – 確認為銷售及分銷成本 – 確認為一般及行政開支	6,189 2,192	7,092 2,143
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	8,381	9,235
Directors' emoluments (note 11) – Fees – Salaries and other benefits – Retirement benefit scheme contributions – Equity-settled share-based payments	董事酬金(附註11) – 袍金 – 薪酬及其他福利 – 退休福利計劃供款 – 權益結算股份基礎給付	4,412 250 169 3,430	4,171 – 154 –
Other staff's salaries and other benefits – Recognised as cost of goods sold – Recognised as selling and distribution costs – Recognised as general and administrative expenses – Equity-settled share-based payments	其他員工薪金及其他福利 – 確認為已售商品成本 – 確認為銷售及分銷成本 – 確認為一般及行政開支 – 權益結算股份基礎給付	8,261 96 12,006 3,051 3,004	4,325 352 9,264 3,675 –
Other staff's retirement benefit scheme contributions – Recognised as cost of goods sold – Recognised as selling and distribution costs – Recognised as general and administrative expenses	其他員工退休福利計劃供款 – 確認為已售商品成本 – 確認為銷售及分銷成本 – 確認為一般及行政開支	– 503 109	83 429 156
(Income)/Expenses arising from LSP obligations (note 26)	長期服務金責任產生的(收入)／支出 (附註26)	(96)	150
Total staff costs	員工成本總額	26,934	18,434
Reversal of provision for ECL allowance of trade receivables (note 19)	貿易應收款項的預期信貸虧損撥回(附註19)	(4)	(9)
Auditor's remuneration	核數師酬金	450	450
Cost of inventories recognised as an expense	確認為開支的存貨成本	244,866	96,673
Write-down of inventories to net realisable value (note 18)	將存貨撇減至可變現淨值(附註18)	3,170	497

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10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

10. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Profit	溢利		
Profit for the year	年內溢利	16,043	500
		2026 2026 年	2025 2025 年
Weighted average number of ordinary shares (basic) as at 31 March	於3月31日之普通股加權平均數(基本)	337,643,836	205,961,954
Effect of deemed issue of shares under the Company's share option scheme (excluding those share options with anti-dilutive effect)	根據本公司購股權計劃而被視為已發行股份之影響(不包括具有反攤薄影響之購股權)	15,752,810	—
Weighted average number of ordinary shares (diluted) as at 31 March	於3月31日之普通股加權平均數(攤薄)	353,396,646	205,961,954



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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Details of the emoluments paid or payable to the executive directors, chief executive and independent non-executive directors of the Company, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		Fees 費用	Salaries and other benefits 薪酬及其他福利	Retirement benefit scheme contributions 退休福利計劃供款	Equity-settled share-based payments 權益結算股份基礎給付	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2026:	截至2026年3月31日止年度：					
Executive directors:	執行董事：					
Mr. Fu (Chief Executive)	傅先生(行政總裁)	3,000	250	120	1,649	5,019
Mr. Fu Ho Hon (note (i))	傅浩瀚先生(附註(i))	386	-	17	660	1,063
Ms. Fu Tan Ling (formerly known as Fu Wan Ling)	傅丹玲女士(前稱傅雲玲女士)	346	-	16	-	362
Ms. Cheung Lai Yuk (note (ii))	張麗玉女士(附註(ii))	320	-	16	1,121	1,457
		4,052	250	169	3,430	7,901
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	120	-	-	-	120
Mr. Wong Wing Keung Meyrick	王泳強先生	120	-	-	-	120
Mr. Chan Chi Ming Tony	陳子明先生	120	-	-	-	120
		360	-	-	-	360
		4,412	250	169	3,430	8,261
Year ended 31 March 2025	截至2025年3月31日止年度：					
Executive directors:	執行董事：					
Mr. Fu (Chief Executive)	傅先生(行政總裁)	3,100	-	120	-	3,220
Mr. Fu Ho Hon (note (i))	傅浩瀚先生(附註(i))	76	-	3	-	79
Ms. Fu Tan Ling (formerly known as Fu Wan Ling)	傅丹玲女士(前稱傅雲玲女士)	325	-	16	-	341
Ms. Cheung Lai Yuk (note (ii))	張麗玉女士(附註(ii))	310	-	15	-	325
		3,811	-	154	-	3,965
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	120	-	-	-	120
Mr. Wong Wing Keung Meyrick	王泳強先生	120	-	-	-	120
Mr. Chan Chi Ming Tony	陳子明先生	120	-	-	-	120
		360	-	-	-	360
		4,171	-	154	-	4,325

11. 董事、最高行政人員及僱員薪酬

(a) 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部披露的已付或應付本公司執行董事及最高行政人員及本公司獨立非執行董事的薪酬詳情如下：

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS — *continued*

(a) Directors' and chief executive's emoluments — *continued*

Notes:

- (i) Mr. Fu Ho Hon, who is the son of Mr. Fu, was appointed as an executive director of the Company on 17 January 2025.
- (ii) Ms. Cheung Lai Yuk is the spouse of Mr. Fu.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company. There were no bonuses paid or payable to directors which are discretionary or are based on the Group's or Company's performance for the years ended 31 March 2026 and 2025. No remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years. There is no arrangement under which a director has waived or agreed to waive any remuneration.

11. 董事、最高行政人員及僱員薪酬 — 續

(a) 董事及最高行政人員薪酬 — 續

附註：

- (i) 傅浩瀚先生，為傅先生的兒子，於2025年1月17日獲委任為本公司執行董事。
- (ii) 張麗玉女士為傅先生的配偶。

上文所示執行董事的薪酬與其為本公司及本集團的管理事務提供的服務有關。上文所示獨立非執行董事的薪酬與其為本公司提供的服務有關。截至2026年和2025年3月31日止年度，各董事並無因酌情或根據本集團或公司的表現支付或應付的任何獎金。於兩個年度，本集團並無向本公司董事支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償。概無有關董事放棄或同意放棄任何薪酬之安排。

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12. INCOME TAX EXPENSE

Hong Kong Profits Tax	香港利得稅
– Current year	– 本年度
Deferred tax (note 17)	遞延稅項(附註17)
Income tax expense	所得稅開支

The provision for Hong Kong Profits Tax for the year ended 31 March 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

The provision for Hong Kong Profits Tax for the year ended 31 March 2026 takes into account a reduction granted by the Hong Kong Government of 100% of the tax payable for the year of assessment 2025/26 subject to a maximum reduction of HK\$3,000 for each business.

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group had available tax losses brought forward from prior years to offset the assessable profit generated during the year ended 31 March 2025.

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiary in the PRC is 25% for the years ended 31 March 2026 and 2025.

12. 所得稅開支

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
4,408	–
3,179	847
7,587	847

2026年香港利得稅撥備乃按年內估計應課稅溢利之16.5% (2025年：16.5%) 計算，惟本集團其中一家附屬公司為合資格實體，可享有兩級制利得稅稅率制度下的優惠。根據兩級制利得稅稅率制度，合資格實體首2,000,000港元之溢利按8.25%徵稅，而超過2,000,000港元之溢利則按16.5%徵稅。

截至2026年3月31日止年度之香港利得稅撥備已計及香港政府給予之稅款寬減，即寬免2025/26課稅年度應繳稅款之100%，每間業務上限為3,000港元。

由於本集團有先前年度結轉的可用稅項虧損以抵銷截至2025年3月31日止年度產生的應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法以及企業所得稅法實施條例，截至2026年及2025年3月31日止年度中國附屬公司的稅率為25%。



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12. INCOME TAX EXPENSE — continued

The tax for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Profit before income tax	除稅前溢利	23,630	1,347
Tax charge at the applicable income tax rate at 16.5%	按適用所得稅稅率 16.5% 徵收的稅項	3,899	222
Tax effect of two-tiered profits tax rates regime	兩級制利得稅稅率之稅務影響	(165)	—
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,839	237
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,664)	(94)
Tax effect of tax losses not recognised	未獲確認稅項虧損的稅務影響	—	252
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(257)	—
Effect of different tax rate applicable to a subsidiary operating in the other jurisdiction	於其他司法權區經營附屬公司適用的不同稅率影響	—	11
Tax effect of share of losses of associates	聯營公司虧損份額的稅務影響	935	219
Income tax expense	所得稅開支	7,587	847

12. 所得稅開支 — 續

年內可按綜合損益及其他全面收益表與除稅前溢利對賬的稅項如下：

13. DIVIDEND

A special dividend of HK\$0.005 per ordinary share was declared on 31 December 2025 and paid during the year ended 31 March 2026, amounting to HK\$1,800,000 in aggregate (2025: Nil).

No final dividend has been proposed by the directors of the Company since the end of the reporting period (2025: Nil).

13. 股息

本公司於2025年12月31日宣派特別股息每股普通股0.005港元，並於截至2026年3月31日止年度內支付，合共1,800,000港元(2025年：無)。

於報告期結束後，本公司董事會並無建議派發任何末期股息(2025年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Right-of-use assets	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Machinery	Total
		使用權資產	租賃物業 改良工程	傢具、固定 裝置及設備	汽車	機器	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
As at 1 April 2024	於2024年4月1日	53,956	7,163	4,589	1,368	291	67,367
Modification	修訂	10,774	–	–	–	–	10,774
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	64,730	7,163	4,589	1,368	291	78,141
Additions	添置	298	–	434	259	–	991
Modification	修訂	6,835	–	–	–	–	6,835
As at 31 March 2026	於2026年3月31日	71,863	7,163	5,023	1,627	291	85,967
Accumulated depreciation	累計折舊						
As at 1 April 2024	於2024年4月1日	43,265	5,345	3,943	993	291	53,837
Provided for the year	年內計提	8,049	758	324	104	–	9,235
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	51,314	6,103	4,267	1,097	291	63,072
Provided for the year	年內計提	7,194	760	267	160	–	8,381
As at 31 March 2026	於2026年3月31日	58,508	6,863	4,534	1,257	291	71,453
Net carrying amount	賬面淨值						
As at 31 March 2026	於2026年3月31日	13,355	300	489	370	–	14,514
As at 31 March 2025	於2025年3月31日	13,416	1,060	322	271	–	15,069



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14. PROPERTY, PLANT AND EQUIPMENT — *continued*

As at 31 March 2026 and 2025, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

14. 物業、廠房及設備 — 續

於2026年及2025年3月31日，物業、廠房及設備包括以下使用權資產：

		Carrying amount as at 31 March 於該年3月31日之賬面值		Depreciation for the year ended 31 March 截至該年3月31日止年度之折舊	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Retail shops	零售店	10,607	12,202	5,981	6,836
Office	辦公室	2,450	1,214	1,213	1,213
Staff quarter	員工宿舍	298	—	—	—
		13,355	13,416	7,194	8,049

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cost of investments in associates	於聯營公司之投資成本	27,500	17,800
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支(扣除已收股息)	(8,484)	(2,819)
		19,016	14,981

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15. INTERESTS IN ASSOCIATES — continued

Set out below are details of the associates of the Group as at 31 March 2026 and 2025:

Name of associate	Form of business structure	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective interest held 所持實際權益比例	Principal activity 主要業務
聯營公司名稱	業務架構形式	營業地點			
Dia Myth Jewelry (MFY) Co., Limited ("Dia Myth")	Limited liability	Hong Kong	10,000 shares	20% (2025: 20%)	Property letting
卓薈珠寶有限公司 ("卓薈")	有限公司	香港	10,000 股	20% (2025 年 : 20%)	物業租賃
Grand Rise Creation Limited ("Grand Rise") (note)	Limited liability	Hong Kong	100 shares	30% (2025: 13%)	Property letting
浩晉創建有限公司 ("浩晉創建")(附註)	有限公司	香港	100 股	13% (2025 年 : 13%)	物業租賃

The associates have a reporting date of 31 March.

Note: In April 2025, the Group entered into a sale and purchase agreement with Mr. Fu, the director and substantial shareholder of the Group, to acquire an additional 17% equity interests in Grand Rise for a cash consideration of HK\$9,700,000. Upon completion of the transaction, the Group's shareholding in Grand Rise increased from 13% to 30%.

There was no amendment to the Articles of Association of Grand Rise. As the Group continues to exercise significant influence over Grand Rise without obtaining control, Grand Rise remains an associate of the Group and accounted for using the equity method.

15. 於聯營公司之權益 — 續

以下為本集團聯營公司於2026年及2025年3月31日之詳情，董事認為其對本集團而言屬重大。

該等聯營公司之報告日期為3月31日。

附註： 於2025年4月，本集團與本公司董事兼主要股東傅先生訂立買賣協議，以現金代價9,700,000港元收購浩晉創建額外17%股權。該交易完成後，本集團於浩晉創建之持股比例將由13%增加至30%。

浩晉創建之組織章程細則並無作出任何修訂。由於本集團繼續對浩晉創建行使重大影響力而並未取得控制權，浩晉創建仍為本集團以權益法入賬之聯營公司。



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15. INTERESTS IN ASSOCIATES — continued

Set out below are the summarised financial information of the associates:

15. 於聯營公司之權益 — 續

以下為聯營公司之財務資料概要：

		Dia Myth 卓 薈		Grand Rise 浩 晉 創 建	
		2026 2026 年	2025 2025 年	2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	10,047	10,024	6,298	5,749
Non-current assets	非流動資產	55,400	66,000	56,200	67,300
Current liabilities	流動負債	(29,599)	(30,312)	(14,244)	(15,035)
Net assets	資產淨值	35,848	45,712	48,254	58,014

		Dia Myth 卓 薈		Grand Rise 浩 晉 創 建	
		2026 2026 年	2025 2025 年	2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	1,260	1,260	1,703	1,703
Total expenses	開支總額	(11,039)	(1,326)	(11,463)	(8,164)
Loss before income tax	除稅前虧損	(9,779)	(66)	(9,760)	(6,461)
Income tax expense	所得稅開支	(85)	—	—	—
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	(9,864)	(66)	(9,760)	(6,461)
Dividend receivables	應收股息	—	—	—	1,014

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15. INTERESTS IN ASSOCIATES — continued

A reconciliation of the above summarised financial information to the carrying amount of the investments in Dia Myth and Grand Rise is set out below:

		Dia Myth 卓薈		Grand Rise 浩晉創建	
		2026 2026 年	2025 2025 年	2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets	淨資產總額	35,848	45,712	48,254	58,014
Ownership interests held by the Group	本集團擁有權益	7,171	9,143	14,314	7,542
Elimination of leases	租賃抵銷	(903)	(651)	(1,566)	(1,053)
Carrying amount of the investments in associates	投資於聯營公司的賬面值	6,268	8,492	12,748	6,489

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

15. 於聯營公司之權益 — 續

以下是投資於卓薈及浩晉創建的賬面值對上述財務資料的對賬：

本集團與其投資於聯營公司沒有任何或然負債或其他承諾。

16. FINANCIAL ASSETS AT FVTPL

	2026 2026 年	2025 2025 年
	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments in Hong Kong 於香港境內的上市股權投資	1,130	1,613

The fair value of the Group's listed equity investments has been measured as described in note 34.

16. 按公平值計入損益的金融資產

本集團的上市及非上市股權投資已獲計量，誠如附註34所述。



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17. DEFERRED TAX ASSETS

The movements in deferred tax assets during each of the reporting period are as follows:

		Provision for inventories	ECL allowance for trade receivables 貿易應收 款項的預期 信貸虧損撥備 HK\$'000 千港元	Temporary difference on depreciation 折舊的 暫時差額 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	728	5	93	4,702	5,528
Credited/(Charged) to profit or loss (note 12)	於損益計入/(扣除) (附註12)	81	(2)	23	(949)	(847)
As at 31 March 2025 and 1 April 2025	於2025年3月31日 及2025年4月1日	809	3	116	3,753	4,681
Credited/(Charged) to profit or loss (note 12)	於損益計入/(扣除) (附註12)	524	(1)	(14)	(3,688)	(3,179)
As at 31 March 2026	於2026年3月31日	1,333	2	102	65	1,502

As at 31 March 2026, the Group has unused tax losses of HK\$1,122,000 (2025: HK\$23,474,000) available for offset against future profits. A deferred tax asset of HK\$65,000 (2025: HK\$3,753,000) has been recognised in respect of losses of HK\$394,000 (2025: HK\$22,762,000) as at 31 March 2026. No deferred tax asset has been recognised in relation to the remaining tax losses of HK\$553,000 (2025: HK\$712,000) as at 31 March 2026 due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

17. 遞延稅項資產

各報告期內的遞延稅項資產變動如下：

於2026年3月31日，本集團有未動用稅項虧損1,122,000港元(2025年：23,474,000港元)，可用於抵銷未來溢利。於2026年3月31日，已就虧損394,000港元(2025年：22,762,000港元)確認遞延稅項資產65,000港元(2025年：3,753,000港元)。於2026年3月31日並無就餘下稅項虧損553,000港元(2025年：712,000港元)確認遞延稅項資產，原因為未來溢利流無法預測。虧損可能無限期結轉。

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18. INVENTORIES

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	8,099	8,037
Work in progress	在製品	385	618
Finished goods	製成品	74,903	57,922
		83,387	66,577

As at 31 March 2026, the carrying amount of inventories included provision of HK\$8,080,000 (2025: HK\$4,910,000), which was determined with reference to the net realisable value of the inventory items. Additional provision of HK\$3,170,000 (2025: HK\$497,000) was made during the year ended 31 March 2026.

18. 存貨

於2026年3月31日，存貨的賬面值包括撥備8,080,000港元(2025年：4,910,000港元)，其乃參考存貨項目的可變現淨值而釐定。截至2026年3月31日止年度內，已作出額外撥備3,170,000港元(2025年：497,000港元)。

19. TRADE AND OTHER RECEIVABLES

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	935	1,243
Less: ECL allowance	減：預期信貸虧損撥備	(17)	(21)
Trade receivables, net	貿易應收款項(淨額)	918	1,222
Rental deposits	租賃按金		
– related parties (note 32(a))	– 關連方(附註32(a))	494	494
– third parties	– 第三方	1,482	2,001
Prepayments, other deposits and other receivables (note)	預付款項、其他按金及其他應收款項(附註)	693	920
Dividend receivable from an associate	應收聯營公司股息	1,014	1,014
Right of return assets	退貨權資產	459	304
		5,060	5,955
Less: non-current portion of rental deposits and prepayments for property, plant and equipment	減：租賃按金的非流動部分及物業、廠房及設備的預付款項	(747)	(1,338)
		4,313	4,617

19. 貿易及其他應收款項



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綜合財務報表附註

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

19. TRADE AND OTHER RECEIVABLES — continued

Note: Prepayments, other deposits and other receivables mainly comprised of (i) prepayment to suppliers; (ii) money held in trust for purchase of shares under Share Award Scheme as at 31 March 2025; and (iii) deposits for management fee and utilities.

All trade and other receivables are denominated in HK\$.

The following is an ageing analysis of the Group's trade receivables, net of ECL allowance by age, presented based on the invoice date.

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

The Group's retail sales to customers are mainly made in cash or through credit card payments. Trade receivables arising from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis. Approximately 85% of the trade receivables as at 31 March 2026 (2025: 86%) are neither past due nor impaired and they were assessed to be of good credit rating by the Group.

19. 貿易及其他應收款項 — 續

附註： 預付款項、其他按金及其他應收款項主要包括 (i) 預付貨款；(ii) 於2025年3月31日存放於信託基金用作購買股份獎勵計劃之股份的資金；及 (iii) 管理費及公用服務按金。

全部貿易及其他應收款項均以港元計值。

下文為根據發票日期呈列按賬齡劃分的預期信貸虧損撥備後本集團貿易應收款項淨額分析。

2026	2025
2026 年	2025 年
HK\$'000	HK\$'000
千港元	千港元
165	480
220	236
146	288
387	218
918	1,222

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天。或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將初步評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。於2026年3月31日約85% (2025年：86%) 的貿易應收款項既無逾期亦無減值，因此獲本集團評估為良好信貸級別。

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19. TRADE AND OTHER RECEIVABLES — continued

The movement in ECL allowance for trade receivables is as follows:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
At the beginning of the year	年初	21	30
ECL allowance reversed during the year	年內撥回的預期信貸虧損撥備	(4)	(9)
At the end of the year	年末	17	21

As part of the Group's credit risk management, the Group applies internal credit rating for its customers with reference to the historical repayment. The Group collectively assesses the impairment using a provision matrix with appropriate groupings based on share credit risk characteristics of customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2026 and 2025 within lifetime ECL (not credit-impaired).

19. 貿易及其他應收款項 — 續

貿易應收款項的預期信貸虧損撥備的變動如下：

	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
At the beginning of the year	21	30
ECL allowance reversed during the year	(4)	(9)
At the end of the year	17	21

作為本集團信貸風險管理的一部分，本集團參考還款記錄以為其客戶應用內部信貸評級。本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣減值作集體評估。下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據2026年及2025年3月31日的存續期預期信貸虧損（並無信貸減值）的撥備矩陣評估。



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19. TRADE AND OTHER RECEIVABLES — continued

19. 貿易及其他應收款項 — 續

		Gross carrying amount	Average loss rate	ECL allowance 預期信貸 虧損撥備	Net carrying amount
		賬面總值	平均虧損率	虧損撥備	賬面淨值
		HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2026	於2026年3月31日				
Low risk	低風險	664	1.3%	9	655
Medium risk	中等風險	271	3.0%	8	263
		935		17	918
As at 31 March 2025	於2025年3月31日				
Low risk	低風險	970	1.3%	13	957
Medium risk	中等風險	273	3.0%	8	265
		1,243		21	1,222

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

此外，本公司董事認為，經考慮來自貿易債務人的預期其後及歷史還款，工具逾期超過90天則發生違約的假設將被推翻。

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20. BANK BALANCES AND CASH

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	43,494	31,229

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Renminbi ("RMB")	人民幣	147	22
United States dollars ("US\$")	美元	20,725	132
		20,872	154

20. 銀行結餘及現金

銀行結餘及現金包括下列以有關集團實體功能貨幣以外的貨幣計值的款項：

21. TRADE AND OTHER PAYABLES

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Trade payables	貿易應付款項	1,097	1,511
Accrued staff costs	應計員工成本	1,518	2,660
Other payables and accrued charges (note)	其他應付款項及應計費用 (附註)	1,253	1,309
		3,868	5,480

Note: Other payables and accrued charges mainly comprised of (i) accruals for audit fee; (ii) provision for annual leave; and (iii) payables for general operations.

21. 貿易及其他應付款項

附註：其他應付款項及應計費用主要包括(i)應計核數師費用；(ii)年假撥備及(iii)應付一般營運的款項。



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21. TRADE AND OTHER PAYABLES — continued

The credit period of trade payables is within 90 days (2025: 90 days) except for three (2025: three) of the major suppliers are within 1 year. The following is an ageing analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

Included in the Group's trade payables are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

US\$	美元
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21. 貿易及其他應付款項 — 續

貿易應付款項的信貸期為90日(2025年：90日)，惟3名(2025年：三名)主要供應商的信貸期為1年內。以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析：

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
423	168
—	54
223	217
451	1,072
1,097	1,511

本集團的貿易應付款項包括下列以有關集團實體功能貨幣以外的貨幣計值的款項。

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
1,095	1,475

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22. CONTRACT LIABILITIES

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Customer reward scheme (note)	客戶獎勵計劃(附註)	5,542	5,977
Customer deposits	客戶訂金	1,212	58
		6,754	6,035

Note: The Group launches a customer reward scheme in its retail stores in Hong Kong which requires the customers to make regular payments to the Group in return for redemption of the Group's products in the future.

As at 31 March 2026 and 2025, the entire amount of contract liabilities is expected to be realised within one year at the end of the reporting period.

The increase in contract liabilities as at 31 March 2026 was mainly due to the increase in customer deposits during the reporting period.

Contract liabilities outstanding at the beginning of the year amounted to HK\$2,353,000 (2025: HK\$2,217,000) have been recognised as revenue during the year ended 31 March 2026.

22. 合約負債

2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
5,542	5,977
1,212	58
6,754	6,035

附註：本集團於其香港零售店推出一項客戶獎勵計劃。該計劃要求客戶向本集團定期付款以於未來兌換本集團的產品。

於2026年及2025年3月31日，預期合約負債全部金額將於報告期結束後一年內變現。

於2026年3月31日合約負債的增加主要為客戶於報告期中於客戶獎勵計劃的付款增加。

年初尚未償還合約負債2,353,000港元(2025年：2,217,000港元)已於截至2026年3月31日止年度內獲確認為收益。

23. REFUND LIABILITIES

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Refund liabilities arising from right of return	退貨權所產生之退款負債	487	334

23. 退款負債



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24. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Total minimum lease payments:	最低租賃款項總額		
– Due within one year	– 於一年內到期	7,490	7,254
– Due in the second to fifth years	– 於第二年至第五年到期	6,507	6,920
		13,997	14,174
Future finance charges on leases liabilities	租賃負債的未來融資費用	(396)	(524)
Present value of leases liabilities	租賃負債的現值	13,601	13,650
Present value of minimum lease payments:	最低租賃款項的現值：		
– Due within one year	– 於一年內到期	7,228	7,008
– Due in the second to fifth years	– 於第二年至第五年到期	6,373	6,642
		13,601	13,650
Less: portion due within one year included under current liabilities	減：列作流動負債於一年內到期之部分	(7,228)	(7,008)
Portion due after one year included under non-current liabilities	列作非流動負債於一年後到期之部分	6,373	6,642

For the year ended 31 March 2026, leases are negotiated for terms of two to three years (2025: two to three years). Certain operating leases require the Group to pay either minimum guaranteed amounts or turnover rent that is based on prescribed rates of corresponding sales, whichever is the higher.

As at 31 March 2026, lease liabilities amounted to HK\$13,601,000 (2025: HK\$13,650,000) are effectively secured by the related underlying assets as the rights to the leased assets would be reverted to the lessors in the event of default by repayment by the Group. During the year ended 31 March 2026, the total cash outflows for the leases were HK\$7,535,000 (2025: HK\$8,736,000).

24. 租賃負債

下表列示本集團租賃負債的剩餘合約到期日：

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Total minimum lease payments:	最低租賃款項總額		
– Due within one year	– 於一年內到期	7,490	7,254
– Due in the second to fifth years	– 於第二年至第五年到期	6,507	6,920
		13,997	14,174
Future finance charges on leases liabilities	租賃負債的未來融資費用	(396)	(524)
Present value of leases liabilities	租賃負債的現值	13,601	13,650
Present value of minimum lease payments:	最低租賃款項的現值：		
– Due within one year	– 於一年內到期	7,228	7,008
– Due in the second to fifth years	– 於第二年至第五年到期	6,373	6,642
		13,601	13,650
Less: portion due within one year included under current liabilities	減：列作流動負債於一年內到期之部分	(7,228)	(7,008)
Portion due after one year included under non-current liabilities	列作非流動負債於一年後到期之部分	6,373	6,642

截止2026年3月31日止年度，租約按兩至三年(2025年：二至三年)的期限商定。若干經營租賃要求本集團支付最低保證金額或按相應銷售指定比率計算的營業額租金(以較高者為準)。

於2026年3月31日，13,601,000港元(2025年：13,650,000港元)的租賃負債由有關相關資產作抵押，此乃由於倘若本集團未能如期還款，租賃資產的權利將會復歸予出租人。截至2026年3月31日，租賃的總現金流出為7,535,000港元(2025年：8,736,000港元)。

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24. LEASE LIABILITIES — continued

Details of the lease activities

As at 31 March 2026 and 2025, the Group has entered into leases for retails shops, an office and staff quarters.

Type of right-of-use asset	Financial statements item of right-of-use asset included in	Number of leases
使用權資產的類型	納入財務報表的 使用權資產的項目	租賃的數目
Retails shops	Property, plant and equipment	7 (2025: 7)
零售店	物業、廠房及設備	7 (2025年：7)
Office	Property, plant and equipment	1 (2025: 1)
辦公室	物業、廠房及設備	1 (2025年：1)
Staff quarter	Property, plant and equipment	1 (2025: Nil)
員工宿舍	物業、廠房及設備	1 (2025年：無)

There is no extension option or termination option on the leases.

24. 租賃負債 — 續

租賃活動的詳情

於2026年及2025年3月31日，本集團已就零售店及一個辦公室訂立租賃。

Range of remaining lease term	Particular
餘下租賃期之 範圍	詳情
1 to 2 years (2025: 1 to 3 years)	Some of the contracts contain additional variable lease payments depends on the turnover rent during the contract period
1 to 2 years (2025年：1至3年)	部分合約含有以合約期內銷售租金為依據的額外可變租賃付款。
2 years (2025: 1 year)	Only subject to monthly fixed rental payment
2年 (2025年：1年)	僅需支付每月固定租金
2 years (2025: Nil)	Only subject to monthly fixed rental payment
2年(2025年：無)	僅需支付每月固定租金

租賃並無延期或終止的選擇權。



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25. BANK BORROWINGS

25. 銀行借款

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行貸款	8,849	16,513

The Group's bank borrowings are repayable as follows:

本集團銀行借款的應予償還情況如下：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Bank borrowings are repayable (note)	銀行借款應在下列期限內償還 (附註)		
- Within 1 year	- 1 年內	2,208	6,408
- After 1 year but within 2 years	- 1 年後但 2 年內	2,269	3,411
- After 2 years but within 5 years	- 2 年後但 5 年內	3,731	5,339
- After 5 years	- 5 年後	641	1,355

Total bank borrowings	銀行借款總額	8,849	16,513
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Comprising:	包括：		
- Amounts due within one year shown under current liabilities and containing a repayment on demand clause	- 列入流動負債且含有按要求償還條款的一年內到期應付款項	2,208	6,408
- Amounts that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	- 毋須在報告期結束起一年內償還但含有按要求償還條款的款項(列入流動負債)	6,641	10,105

Total bank borrowings	銀行借款總額	8,849	16,513
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Note: These amounts are based on the scheduled repayment dates set out in the bank borrowing agreements.

附註：該等款項以銀行借款協議的約定還款日期為準。

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25. BANK BORROWINGS — continued

The Group's banking facility letters contain a clause which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

As at 31 March 2026 and 2025, the unsecured bank borrowings were guaranteed by HKMC Insurance Limited under the SME Financing Guarantee Scheme and personal guaranteed by Mr. Fu, the ultimate controlling party of the Company.

All bank borrowings bear variable-rate ranging from Hong Kong Dollar Prime Rate minus 2.5% per annum to Hong Kong Dollar Prime Rate minus 2% per annum as at 31 March 2026 and 2025.

The range of effective interest rates (which are also equal to contracted interest rates) per annum on the Group's bank borrowings as at 31 March 2026 and 2025, is as following:

Effective interest rates:	實際利率
– Variable-rate borrowings	– 浮息借貸

All bank borrowings are denominated in HK\$.

25. 銀行借款 — 續

本集團的銀行融資函件含有一項條款，使貸款人有權全權酌情隨時要求立即還款，不論本集團是否遵守契諾及履行約定還款責任。

於2026年及2025年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企融資擔保計劃提供擔保及由本公司最終控股方傅先生提供個人擔保。

於2026年及2025年3月31日，以浮動利率計息的全部銀行借款，利率區間為每年港元最優惠利率減2.5%至港元最優惠利率減2%。

於2026年及2025年3月31日，本集團銀行借款的每年實際利率區間(亦等於訂約利率)如下：

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
2.75%	3.0% to 3.5%

所有銀行借款均以港元計值。



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26. LSP OBLIGATIONS

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 9), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance took effect on 1 May 2025 (the "Transition Date"). Separately, the Government implemented a scheme to subsidise a portion of the post-transition LSP payable by an employer up to a certain amount per employee per year for a period of 25 years after the Transition Date (the "LSP Subsidy").

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

26. 長期服務金責任

根據《僱傭條例》(香港法例第57章)，在某些情況下(如被僱主解僱或退休)，連續受聘至少五年的香港僱員有權領取長期服務金。

應付長期服務金金額乃參考僱員的最後月薪(上限為22,500港元)及服務年期而釐定，並扣除本集團向強積金計劃供款所產生的任何累算權益金額(見附註9)，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排以履行其長期服務金責任。

於2022年6月，香港特別行政區政府(「政府」)在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消使用僱主強制強積金供款所產生的累算權益來對沖長期服務金的規定。修訂條例將於2025年5月1日(簡稱「過渡日」)生效。此外，政府已表示將在取消對沖安排後推出補貼計劃，以協助僱主。

其中，一旦取消抵銷機制生效，僱主便不能再以強制性強積金供款所產生的任何累算權益(不論是在過渡日期之前、當日或之後所作的供款)，來扣減僱員由過渡日期起的服務年期的長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金。此外，有關過渡日期前的服務的長期服務金將根據僱員在緊接過渡日期前的月薪及截至該日期的服務年期計算。

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26. LSP OBLIGATIONS — continued

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee's total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 3.17 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

The Group was not entitled to any LSP Subsidy during the year ended 31 March 2026.

The present value of unfunded LSP obligations and its movements are as follows:

26. 長期服務金責任 — 續

每名僱員就長期服務金的權益金額上限仍為390,000港元。倘僱員的權益總額超過390,000港元，超出上限的金額將自過渡日期起的累算部分中扣除。

本集團已將抵銷機制及其取消機制的情況入賬，並於綜合財務報表附註3.17中披露。

本集團已釐定修訂條例主要影響本集團對香港僱員的長期服務金責任。

截至2026年3月31日止年度內，本集團並無權獲得任何長期服務金資助。

無供資長期服務金責任的現值及其變動如下：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
As at 1 April	於4月1日	896	706
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：		
– Actuarial losses arising from changes in financial assumptions	— 財務假設變動產生的精算虧損	66	40
(Income)/Expenses recognised in profit or loss:	損益中確認的(收入)/開支：		
– Current service (credit)/cost	— 即期服務(計入)/成本	(96)	150
As at 31 March	於3月31日	866	896
Analysed into:	分析為：		
– Current portion	— 即期部份	7	4
– Non-current portion	— 非即期部份	859	892
		866	896



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26. LSP OBLIGATIONS — continued

The current service cost is included in employee benefits expenses. They are recognised in the following line items in the consolidated statement of profit or loss and other comprehensive income:

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	(89)	96
General and administrative expenses	一般及行政開支	(7)	54
		(96)	150

Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Discount rate	貼現率	2.90%	3.38%
Salary growth rate	薪酬增長率	1% to 4%	2% to 5%
Turnover rate (by age group)	流失比率(按年齡組別劃分)	10% to 41%	10% to 41%
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計權益的 預期投資回報	3.0%	2.5%

These assumptions were developed by management. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 17 years (2025: 15 years).

26. 長期服務金責任 — 續

即期服務成本及過往服務成本均計入僱員福利開支，並於綜合收益表的以下細列項目中確認：

	2026 2026 年	2025 2025 年
	HK\$'000 千港元	HK\$'000 千港元
Selling and distribution costs	(89)	96
General and administrative expenses	(7)	54
	(96)	150

估計及假設

釐定長期服務金責任的重大精算假設如下：

	2026 2026 年	2025 2025 年
	HK\$'000 千港元	HK\$'000 千港元
Discount rate	2.90%	3.38%
Salary growth rate	1% to 4%	2% to 5%
Turnover rate (by age group)	10% to 41%	10% to 41%
Expected investment return on offsetable MPF accrued benefits	3.0%	2.5%

該等假設由管理層制定。貼現率乃在接近各報末時經參考以支付權益的貨幣計值、到期期限與相關長期服務金責任期限相近的優質公司債券的市場收益率而釐定。其他假設乃基於即期精算基準及管理層的過往經驗。

長期服務金責任的現值採用預計單位信用法計量。

長期服務金責任的加權平均期限為17年(2025年：15年)。

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26. LSP OBLIGATIONS — *continued*

Expected maturity analysis of undiscounted LSP obligations in the next 39 years (2025: 40 years) as at 31 March 2026 and 2025 is disclosed as follows:

	Within 1 year 1年內	Over 1 year but within 2 years 超過1年 但於2年內	Over 2 years but within 5 years 超過2年 但於5年內	Over 5 years 超過5年	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2026 LSP obligations					
於2026年3月31日 長期服務金責任	7	—	35	1,395	1,437
As at 31 March 2025 LSP obligations					
於2025年3月31日 長期服務金責任	4	9	61	1,501	1,575

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

26. 長期服務金責任 — 續

於2026年3月31日及2025年3月31日，未來39年(2025年：40年)未貼現的長期服務金責任的預期到期分析披露如下：

長期服務金責任令本集團面臨精算風險，如利率風險、薪金風險及本集團強積金計劃成分基金的投資風險。

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26. LSP OBLIGATIONS — continued

Changes in the significant actuarial assumptions

The calculation of the LSP obligations is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the LSP obligations at the end of each reporting periods.

		Impact on LSP obligations 對長期服務金責任的影響		
		Changes in assumption 假設變動	Increase in the assumption 假設增幅	Decrease in the assumption 假設減幅
			HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2026	於 2026 年 3 月 31 日			
Discount rate	貼現率	0.25%	(34)	36
Salary growth rate	薪酬增長率	0.25%	4	(5)
Turnover rate (by age group)	流失率(按年齡組別劃分)	25%	(80)	80
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計權益的預期投資回報	5%	(1)	1
As at 31 March 2025	於 2025 年 3 月 31 日			
Discount rate	貼現率	0.25%	(33)	34
Salary growth rate	薪酬增長率	0.25%	3	(3)
Turnover rate (by age group)	流失率(按年齡組別劃分)	25%	(65)	65
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計權益的預期投資回報	5%	(1)	1

The sensitivity analyses presented above may not be representative of actual change in the LSP obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the LSP obligation to significant actuarial assumptions, the same actuarial valuation method has been applied when calculating the LSP obligations recognised in the consolidated statement of financial position.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior year.

26. 長期服務金責任 — 續

重大精算假設的變動

長期服務金責任的計算對上述重大精算假設非常敏感。下表概述該等精算假設的變動對各報告期末長期服務金責任的影響。

上述敏感性分析可能不代表長期服務金責任的實際變化，因為有些假設可能相互關聯，不可能單獨發生變化。計算長期服務金責任對重大精算假設的敏感度時，採用與計算綜合財務狀況表中已確認長期服務金責任時相同的精算估值方法。

與前一年相比，編制敏感性分析時所使用的方法和假設並沒有改變。

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27. SHARE CAPITAL

Details of movements of share capital of the Company are as follow:

27. 股本

本公司股本變動詳情如下：

		Number of share 股份數目	Nominal value 面值
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.01 each (before Share Consolidation) and HK\$0.1 each (after Share Consolidation)	每股面值 0.01 港元 (於股份合併前) 及每股面值 0.1 港元 (於股份合併後) 的普通股		
Authorised:	法定：		
As at 1 April 2024	於 2024 年 4 月 1 日	1,500,000	15,000
Share Consolidation (note (a))	股份合併 (附註 (a))	(1,350,000)	—
Addition (note (b))	新增 (附註 (b))	7,350,000	735,000
As at 31 March 2025, 1 April 2025 and 31 March 2026	於 2025 年 3 月 31 日， 2025 年 4 月 1 日及 2026 年 3 月 31 日	7,500,000	750,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024	於 2024 年 4 月 1 日	750,000	7,500
Share Consolidation (note (a))	股份合併 (附註 (a))	(675,000)	—
Shares issued upon Rights Issue (note (c))	發行供股股份 (附註 (c))	225,000	22,500
As at 31 March 2025 and 1 April 2025	於 2025 年 3 月 31 日及 2025 年 4 月 1 日	300,000	30,000
Placing of new shares (note (d))	配售新股份 (附註 (d))	60,000	6,000
As at 31 March 2026	於 2026 年 3 月 31 日	360,000	36,000



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27. SHARE CAPITAL — *continued*

Notes:

- (a) On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. The resolution for the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting on 24 May 2024 (the "Share Consolidation"). Upon completion of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$15,000,000, and the number of authorised share capital of the Company decreased from 1,500,000,000 shares of par value of HK\$0.01 each to 150,000,000 consolidated shares of par value of HK\$0.1 each.
- (b) During the year ended 31 March 2025, in order to accommodate the Rights Issue and the future expansion and growth of the Group, the Company increased its authorised share capital from HK\$15,000,000 (divided into 150,000,000 shares of a par value of HK\$0.1 each) to HK\$750,000,000 (divided into 7,500,000,000 shares of a par value of HK\$0.1 each). This increase was approved by the shareholders of the Company at the extraordinary general meeting on 8 August 2024.
- (c) On 25 June 2024, the Company proposed to implement the rights issue on the basis of three right shares for every one share at the subscription price of HK\$0.12 per rights share, by issuing 225,000,000 rights shares, to the qualifying shareholders of the Company (the "Rights Issue"). The Rights Issue was completed in September 2024. The gross proceeds from the Rights Issue were approximately HK\$27,000,000, of which HK\$22,500,000 was credited to share capital account and the balance of HK\$4,500,000 was credited to share premium account of the Company. The net proceeds after deducting professional fees and related expenses of approximately HK\$1,112,000 were approximately HK\$25,888,000.
- (d) On 15 August 2025, the Company completed a placing of new shares of 60,000,000 shares at a price of HK\$0.144 per share with gross proceeds of HK\$8,640,000 of which HK\$6,000,000 was credited to share capital and HK\$2,640,000 was credited to share premium. Details of the placing of new shares were set out in the Company's announcements dated 1 August 2025, 4 August 2025 and 15 August 2025.

27. 股本 — 續

附註：

- (a) 於2024年5月28日，本公司實施股份合併，基準為本公司股本中每10股每股面值0.01港元的已發行及未發行股份合併為本公司股本中1股每股面值0.1港元的合併股份（「股份合併」）。股份合併決議案已於2024年5月24日舉行的特股東大會上經本公司股東投票通過。股份合併完成後，本公司法定股本將維持在15,000,000港元，而本公司法定股本數目由1,500,000,000股每股面值0.01港元的股份減少至150,000,000股每股面值0.1港元的合併股份。
- (b) 截至2025年3月31日止年度，為配合供股及本集團未來業務擴張及成長，本公司將其法定股本由15,000,000港元（分為150,000,000股每股面值0.1港元的股份）增加至750,000,000港元（分為7,500,000,000股每股面值0.1港元的股份）並於所有方面與本公司現有股份享有同等權利。此項增加本公司法定股本已於2024年8月8日舉行的股東特別大會上獲本公司股東批准。
- (c) 於2024年6月25日，本公司建議以每1股股份獲配發3股供股股份的基準，以每股供股股份0.12港元的認購價向本公司合資格股東發行最多225,000,000股供股股份（「供股」）。供股已於2024年9月完成。供股所得款項總額約為27,000,000港元，其中22,500,000港元計入股本賬，餘額4,500,000港元計入本公司股份溢價賬。扣除專業費用及相關開支約1,112,000港元後，淨所得款項約25,888,000港元。
- (d) 於2025年8月15日，本公司完成配售60,000,000股新股份，配售價為每股0.144港元，所得款項總額為8,640,000港元，其中6,000,000港元計入股本，2,640,000港元計入股份溢價。有關配售新股份之詳情載於本公司日期為2025年8月1日、2025年8月4日及2025年8月15日之公告。

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28. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

Share Option Scheme

The Company's share option scheme (the "Existing Share Option Scheme") was adopted pursuant to a resolution passed on 6 March 2019. Following approval by shareholders at the extraordinary general meeting held on 31 July 2025, the Company terminated the Existing Share Option Scheme with effect from the same date and adopted the 2025 Share Option Scheme with a scheme mandate limit of 10% of the issued shares as at the adoption date, in compliance with the amended Chapter 23 of the GEM Listing Rules.

The 2025 Share Option Scheme aims to recognise and reward contributions from eligible participants such as executive directors, non-executive directors, independent non-executive directors, employees, consultants, and other service providers for the Group's growth and development, while fostering long-term alignment with shareholder interests. Key terms include: (i) a general scheme limit of 10% of the issued share capital as at the adoption date, subject to refreshment via shareholder approval; (ii) an individual limit of 1% of the issued share capital per participant in any 12-month period, with exceptions requiring shareholders' approval and approval from independent non-executive directors of the Company for connected persons; (iii) an exercise price not less than the highest of the closing price on the offer date, the average closing price over the five trading days prior to the offer date, or the nominal value of HK\$0.10 per share; (iv) vesting periods of at least 12 months, potentially subject to performance targets; (v) an exercise period of up to 10 years from the grant date; and (vi) a nominal acceptance fee of HK\$1 per option. The scheme will remain in force for 10 years from grant date, unless earlier terminated by the Company in general meeting.

28. 權益結算股份基礎給付交易

購股權計劃

本公司之購股權計劃(「現有購股權計劃」)乃根據於2019年3月6日通過之決議案而採納。經股東於2025年7月31日舉行之股東特別大會上批准後，本公司終止現有購股權計劃，自同日起生效，並採納2025年購股權計劃，計劃授權限額為採納日期已發行股份之10%，以符合經修訂之GEM上市規則第23章。

2025年購股權計劃旨在肯定及獎勵合資格參與者(如執行董事、非執行董事、獨立非執行董事、僱員、顧問及其他為本集團增長及發展作出貢獻之服務提供者)之貢獻，同時促進與股東利益之長期一致性。主要條款包括：(i)一般計劃限額為採納日期已發行股本之10%，可經股東批准後予以更新；(ii)任何12個月期間內，每名參與者之個人限額為已發行股本之1%，惟關連人士之例外情況須經股東批准及本公司獨立非執行董事批准；(iii)行使價不低於要約日期收市價、要約日期前五個交易日平均收市價或每股面值0.10港元(以最高者為準)；(iv)歸屬期至少12個月，或須達到表現目標；(v)行使期自授出日期起計最長10年；及(vi)名義接納費用為每份購股權1港元。該計劃自授出日期起計10年內有效，除非由本公司於股東大會上提早終止。



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28. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS — continued

Share Option Scheme — continued

During the year ended 31 March 2026, equity-settled share-based payment expenses of approximately HK\$6,434,000 (2025: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the share options granted under the 2025 Share Option Scheme, representing the portion of the total fair value of HK\$6,619,000 attributable to the vesting period elapsed during the year.

The following tables disclose the details of the Company's share options under the scheme held by each participant or category of participants:

Participant Category/name 參與者類別／姓名	Exercisable period 行使期	Exercise price per share HK\$ 每股行使價 (港元)	Outstanding as at 1 April 2025 於2025年 4月1日尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 2026 於2026年 3月31日尚未行使
Directors 董事					
Mr. Fu 傅先生	31 March 2026 to 27 April 2035 2026年3月31日至 2035年4月27日	0.142	—	15,000,000	15,000,000
Ms. Cheung Lai Yuk 張麗玉女士	31 March 2026 to 27 April 2035 2026年3月31日至 2035年4月27日	0.142	—	10,200,000	10,200,000
Mr. Fu Ho Hon 傅浩瀚先生	31 March 2026 to 27 April 2035 2026年3月31日至 2035年4月27日	0.142	—	6,000,000	6,000,000
			—	31,200,000	31,200,000
Employees					
	31 March 2026 to 27 April 2035 2026年3月31日至 2035年4月27日	0.142	—	9,000,000	9,000,000
僱員	28 April 2026 to 27 April 2035 2026年4月28日至 2035年4月27日	0.142	—	19,800,000	19,800,000
				28,800,000	28,800,000
			—	60,000,000	60,000,000

28. 權益結算股份基礎給付交易 — 續

購股權計劃 — 續

於截至2026年3月31日止年度內，就2025年購股權計劃所授出購股權而言，約6,434,000港元(2025：無)之權益結算股份基礎給付開支已於綜合損益及其他全面收益表中確認，此金額佔總公允價值6,619,000港元中歸屬於年內已屆滿歸屬期之部分。

下表披露本公司根據該等計劃授予各參與者或參與者類別之購股權詳情：

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28. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS — continued

Share Option Scheme — continued

		Outstanding as at 1 April 2025 於2025年 4月1日尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 2026 於2026年 3月31日尚未行使
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	—	0.142	0.142
Weighted average remaining contractual life of options outstanding as at 31 March 2026	於2026年3月31日尚未行使購股權之加權平均剩餘合約年期			9.07 years 9.07年
Number of options exercisable as at 31 March 2026	於2026年3月31日可行使購股權數目			40,200,000
Weighted average exercise price per share of options exercisable as at 31 March 2026	於2026年3月31日可行使購股權之加權平均行使價			HK\$0.142 0.142港元

28. 權益結算股份基礎給付交易 — 續

購股權計劃 — 續



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28. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS — continued

Share Option Scheme — continued

A total of 60,000,000 share options were granted during the year, with an estimated total fair value of approximately HK\$6,619,000. The closing price of the Company's shares on the date the options were granted was HK\$0.142. The exercise price of the share options granted was HK\$0.142 per share.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair values were estimated using the Binomial Option Pricing Model. The inputs used in the model were as follows:

Grant date	授出日期	28 April 2025	2025年4月28日
Share price	股價	HK\$0.142	0.142港元
Exercise price	行使價	HK\$0.142	0.142港元
Expected volatility	預期波幅	103.83%	103.83%
Expected life (expressed as weighted average life used in the modelling under the Binomial Option Pricing Model)	預期年期(按二項式購股權定價模型建模所用加權平均年期表述)	10 years	10年
Risk-free interest rate	無風險利率	3.35%	3.35%
Expected dividend yield	預期股息率	Nil	無

Expected volatility was determined based on the historical volatility of the share prices of the Company. The expected life used in the model was adjusted, based on management's best estimate, to reflect the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected dividend yields were based on historical dividend distributions. Changes in these subjective input assumptions could materially affect the estimated fair values.

The share options were granted subject to service conditions. These service conditions were not taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

28. 權益結算股份基礎給付交易 — 續

購股權計劃 — 續

年內合共授出60,000,000份購股權，估計總公允價值約為6,619,000港元。本公司股份於購股權授出日期之收市價為0.142港元。所授出購股權之行使價為每股0.142港元。

就所授出購股權而收取之服務公允價值，乃參照所授出購股權之公允價值計量。公允價值採用二項式購股權定價模型估計。模型所用輸入數據如下：

授出日期	28 April 2025	2025年4月28日
股價	HK\$0.142	0.142港元
行使價	HK\$0.142	0.142港元
預期波幅	103.83%	103.83%
預期年期(按二項式購股權定價模型建模所用加權平均年期表述)	10 years	10年
無風險利率	3.35%	3.35%
預期股息率	Nil	無

預期波幅乃參考本公司股價之歷史波幅釐定。模型所用之預期年期已按管理層之最佳估計作出調整，以反映不可轉讓性、行使限制及行為因素之影響。預期股息率乃基於歷史股息分派。該等主觀輸入假設之變動可能對估計公允價值造成重大影響。

所授出購股權附帶服務條件。該等服務條件於計量所收取服務之授出日期公允價值時並未計入。所授出購股權並無附帶市場條件。

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28. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS — *continued*

Share Award Scheme

The Company's share award scheme (the "Share Award Scheme") was adopted pursuant to a resolution passed on 19 March 2021. Details of the Share Award Scheme were set out in the Company's 2024/25 annual report. The Share Award Scheme was terminated by the board of directors with effect from 1 August 2025, having regard to (i) the adoption of the 2025 Share Option Scheme on 31 July 2025 as a more effective incentive mechanism for eligible participants; and (ii) the reduction of administrative costs associated with maintaining the Share Award Scheme.

As at the date of termination, no award shares had been granted to any eligible person throughout the entire operation of the Share Award Scheme. Accordingly, no share-based payment expense was recognised in respect of the Share Award Scheme during the years ended 31 March 2026 and 2025.

Following the termination of the Share Award Scheme, the trustee sold all shares remaining in the trust pool and remitted all cash and net proceeds of such sale (after deducting disposal costs, expenses and other liabilities in accordance with the trust deed) to the Company in October 2025. As at 31 March 2026, no shares were held by the trustee under the Share Award Scheme (2025: 1,063,000 shares of the Company purchased but not yet awarded under the Share Award Scheme).

28. 權益結算股份基礎給付交易 — 續

股份獎勵計劃

本公司之股份獎勵計劃(「現有股份獎勵計劃」)乃根據於2021年3月19日通過之決議案而採納。該股份獎勵計劃之詳情已載於本公司2024/25年報內。經考慮(i)於2025年7月31日採納2025年購股權計劃作為向合資格參與者提供更有效之激勵機制；及(ii)降低維持現有股份獎勵計劃所涉之行政成本後，董事會已終止現有股份獎勵計劃，自2025年8月1日起生效。

截至終止日期，於現有股份獎勵計劃之整個運作期間，並無向任何合資格人士授出任何獎勵股份。因此，於截至2026年3月31日及2025年3月31日止年度內，並無就現有股份獎勵計劃確認任何股份基礎給付開支。

終止現有股份獎勵計劃後，受託人已於2025年10月出售信託池內所有剩餘股份，並將所有現金及該等出售所得款項淨額(扣除出售成本、開支及其他根據信託契據應付之負債後)匯付予本公司。於2026年3月31日，受託人並無根據現有股份獎勵計劃持有任何股份(2025：根據現有股份獎勵計劃購買但尚未授出之本公司股份1,063,000股)。



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29. LEASE COMMITMENTS

As at 31 March 2026 and 2025, the lease commitments of lease not yet commenced are as follows:

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	—	32
In the second to fifth years	在第二年至第五年	—	89
		—	121

As at 31 March 2025, the Group had committed to a lease for a factory in the PRC in which the lease had been commenced during the year ended 31 March 2025. The total future cash outflow for this lease amounted to HK\$121,000 in aggregate which are included in the table above. Following the deregistration of the PRC subsidiary during the year ended 31 March 2026, no lease commitments existed as at 31 March 2026.

29. 租賃承擔

於2026年及2025年3月31日，尚未開始租賃的租賃承擔如下：

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	—	32
In the second to fifth years	在第二年至第五年	—	89
		—	121

於2025年3月31日，本集團承諾租賃位於中國的工廠，租賃於截至2025年3月31日年度內開始。該租賃的未來現金流出總額為121,000港元。隨著截至2026年度3月31日年度內註銷該中國附屬公司，於2026年3月31日並無任何租賃承擔。

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30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. 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 as cash flows from financing activities.

30. 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動。融資活動所產生的負債是指現金流量已經或將會於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	22,799	11,202	34,001
Cash-flows:	現金流：			
Interest expense paid	已付利息開支	(704)	(314)	(1,018)
Repayments of bank borrowings	償還銀行借款	(6,286)	–	(6,286)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	(8,326)	(8,326)
Non-cash:	非現金：			
Lease modification	修改租賃期	–	10,774	10,774
Interest expenses recognised (note 8)	已確認的利息開支(附註8)	704	314	1,018
As at 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	16,513	13,650	30,163
Cash-flows:	現金流：			
Interest expense paid	已付利息開支	(366)	(334)	(700)
Repayments of bank borrowings	償還銀行借款	(7,664)	–	(7,664)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	(7,182)	(7,182)
Non-cash:	非現金：			
Entering into a new lease	訂立新租賃	–	298	298
Lease modification	修改租賃期	–	6,835	6,835
Interest expenses recognised (note 8)	已確認的利息開支(附註8)	366	334	700
As at 31 March 2026	於2026年3月31日	8,849	13,601	22,450



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31. RETIREMENT BENEFIT SCHEMES

The Group operates MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the scheme.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

As at 31 March 2026 and 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

Details of the retirement benefit scheme contributions for both years are set out in note 9.

31. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開處理，並由受託人管理的基金持有。本集團向該計劃作出的供款為有關薪金成本的5%，僱員須作等額供款，惟每名僱員每月向該計劃供款最高金額不超過1,500港元。

由中國附屬公司僱傭的僱員為中國政府營辦的國家管理退休福利計劃的成員。中國附屬公司須按其薪金的若干百分比向退休福利計劃作出供款以為福利提供資金。本集團對於該等退休福利計劃的唯一責任為根據計劃作出所需供款。

截至2026年及2025年3月31日，本集團並無可用沒收供款用以減少未來的退休福利計劃之應付供款。

該兩個年度內退休福利計劃供款的詳情載於附註9。

32. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related companies during both years:

32. 關聯方交易

- (a) 除於綜合財務報表中其他部分另行披露的交易及結餘外，本集團於兩個年度內與關聯方具有下列交易：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Interest paid on lease liabilities to associates	向聯營公司支付的租賃負債之利息	57	161
Principal paid on lease liabilities to associates	向聯營公司支付的租賃負債之本金	2,906	2,083

Included in trade and other receivables as at 31 March 2026 were rental deposits paid to the associates of the Company of HK\$494,000 (2025: HK\$494,000).

於2026年3月31日的貿易及其他應收款項包括支付予聯營公司之租金按金494,000港元(2025年：494,000港元)。

Included in lease liabilities as at 31 March 2026 were due to the associates of the Company of HK\$4,548,000 (2025: HK\$2,907,000).

於2026年3月31日租賃負債包括應付聯營公司4,548,000港元(2025年：2,907,000港元)。

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32. RELATED PARTY TRANSACTIONS — continued

- (b) The remuneration of key management personnel during both years was as follows:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,119	4,982
Retirement benefit scheme contributions	退休福利計劃供款	177	177
Equity-settled share-based payments	權益結算股份基礎給付	3,430	—
		8,726	5,159

Key management personnel include directors of the Company and other senior management of the Group. The remuneration of key management personnel is determined by management having regard to the performance of individuals and market trends.

32. 關聯方交易 — 續

- (b) 主要管理層人員於該兩個年度的薪酬如下：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,119	4,982
Retirement benefit scheme contributions	退休福利計劃供款	177	177
Equity-settled share-based payments	權益結算股份基礎給付	3,430	—
		8,726	5,159

主要管理層人員包括本公司的董事及本集團的其他高級管理層。主要管理層人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group 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 Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debts, which includes lease liabilities and bank borrowings as set out in notes 24 and 25, respectively and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review 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 new share issues and raising or repayment of bank borrowings.

33. 資本風險管理

本集團管理其資本以確保本集團將能夠繼續持續經營，同時透過優化債務及權益結餘以盡量提高股東回報。本集團整體策略於該兩個年度內保持不變。

本集團資本架構包括債務(包括附註24及25分別所載租賃負債及銀行借款)及本集團擁有人應佔權益(包括綜合財務報表所披露的股本及儲備)。

本公司董事定期檢討資本架構。本集團考慮資本成本以及各類資本相關風險，並將會透過新股份發行以及籌措或償還銀行借款平衡其整體資本架構。



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34. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at amortised cost

– Bank balances and cash

– Trade and other receivables*

Financial assets at FVTPL

– Listed equity investments

金融資產

按攤銷成本計值的金融資產

– 銀行結餘及現金

– 貿易及其他應收款項*

按公平值計入損益的金融資產

– 上市股權投資

34. 金融工具

金融工具分類

		2026 2026 年	2025 2025 年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets			
Financial assets at amortised cost			
– Bank balances and cash		43,494	31,229
– Trade and other receivables*		4,127	5,228
Financial assets at FVTPL			
– Listed equity investments		1,130	1,613
		48,751	38,070
Financial liabilities			
Financial liabilities at amortised cost			
– Trade and other payables**		1,527	2,053
– Bank borrowings		8,849	16,513
– Lease liabilities		13,601	13,650
		23,977	32,216

* Prepayments, right of return assets and non-refundable deposits are excluded

** Accruals are excluded

* 不包括預付款項、退貨權資產及不可退還按金

** 不包括應計費用

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34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, bank balances and cash, trade and other payables, lease liabilities and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Foreign currency risk

The Group has limited currency exposure as majority of the revenue were denominated in functional currency of the respective group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Assets	資產		
US\$	美元	20,725	132
RMB	人民幣	147	22
Liabilities	負債		
US\$	美元	1,095	1,475

34. 金融工具 — 續

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、租賃負債及銀行借款。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(外匯風險、其他價格風險及利率風險)、信貸風險及流動資金風險，而有關如何減輕該等風險的政策載於下文。本公司董事管理及監控該等風險以確保及時有效地實施合適的措施。

市場風險

外匯風險

由於大部分收益以有關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值如下：



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34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Market risks — continued

Foreign currency risk — continued

The Group is mainly exposed to the foreign currency risk of US\$ and RMB. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as most US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared. No sensitivity analysis has been prepared for HK\$ against RMB as the amounts involved are insignificant.

Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its listed equity investments classified as financial assets at FVTPL.

The sensitivity analysis below has been determined based on the Group's exposure to equity price risk at the end of the reporting period.

If the price of the listed equity investments had been 5% higher/lower, the profit for the year ended 31 March 2026 would be increased/decreased by HK\$57,000 (2025: HK\$81,000) for the Group, as a result of the changes in fair value of financial assets classified as FVTPL.

34. 金融工具 — 續

財務風險管理目標及政策 — 續

市場風險 — 續

外匯風險 — 續

本集團主要面臨美元及人民幣的外匯風險。根據匯率掛鈎制度，由於集團實體持有的大部分美元計值貨幣資產及負債以港元為其功能貨幣，港元與美元之間的匯率差額的財務影響將不重大，因此並無編製敏感度分析。因為所涉金額並不重大，故並無就港元兌人民幣編製敏感度分析。

其他價格風險

其他價格風險涉及因市場價格（利率及外幣匯率變動除外）變動，導致金融工具之公平值或未來現金流量波動。本集團就其上市股權投資分類為可供出售財務資產之上市股權投資及透過損益賬以公平值列賬財務資產，面對市場價格變動之風險。

下列敏感度分析乃根據本集團於報告期末面臨的股本價格風險而釐定。

倘上市股權投資各自價格上升／下降5%，本集團截至2026年3月31日止年度的溢利將增加／減少57,000港元（2025年：81,000港元），乃由於分類為按公平值計入損益的金融資產的公平值變動所致。

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34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Market risks — continued

Interest rate risk

The Group is exposed to fair value interest rate risk and cash flow interest rate risk in relation to lease liabilities bearing fixed rates (note 24), bank balances (note 20) and bank borrowings bearing variable rates (note 25), respectively. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation on Hong Kong Dollar Prime Rate arising from the Group's HK\$ denominated bank borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points and 10 basis points increase or decrease in bank borrowings and bank balances, respectively are used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings and bank balances had been 100 basis points and 10 basis points respectively higher/lower and all of other variables were held constant, the profit for the year ended 31 March 2026 would be decreased/increased by HK\$35,000 (2025: HK\$107,000).

34. 金融工具 — 續

財務風險管理目標及政策 — 續

市場風險 — 續

利率風險

本集團面臨涉及固定息率租賃負債(附註24)浮動利率銀行結餘(附註20)及浮動利率銀行借款(附註25)的公平值利率風險及現金流利率風險。本集團的現金流利率風險主要集中於本集團港元計值的銀行借款所產生的港元最優惠利率的波動。本集團現時並無針對利率風險的現金流對沖政策。然而，管理層監察利率風險，並將在必要時考慮對沖重大利率風險。

下文的敏感度分析乃按報告期末非衍生金融工具的利率風險釐定。分析乃假設於報告期末尚未清償的金融工具於整個年度尚未清償而編製。分別利用銀行借款及銀行結餘100個基點及10個基點的升幅或跌幅，此乃管理層對利率合理可能變動的評估。

倘計息借款及銀行結餘的利率分別增加／減少100個基點及10個基點而所有其他可變因素維持不變，截至2026年3月31日止年度的溢利將會減少／增加35,000港元(2025年：107,000港元)。



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34. FINANCIAL INSTRUMENTS — *continued*

Financial risk management objectives and policies — *continued*

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each 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, management 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. Given the Group's wholesale customers are widely spread over, management considers that the credit risk associated is low. In addition, the Group collectively assesses the impairment for its customers using a provision matrix with appropriate groupings based on shared common credit risk characteristics of customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

34. 金融工具 — 續

財務風險管理目標及政策 — 續

信貸風險及減值評估

倘於各個報告期末對手方未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為該等載列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債務。鑒於本集團的批發客戶遍佈廣泛，管理層認為有關信貸風險很低。此外，本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣對客戶減值作集體評估。就此，本公司董事認為可大幅減低本集團的信貸風險。

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34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Credit risk and impairment assessment — continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 訂約對手方具有低違約風險，且並無任何逾期款項
Medium risk 中等風險	Debtor frequently repays after due dates but usually settles after due date 債務人經常於到期日後還款，惟通常於到期日後還清
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部制定資料或外來資源顯示信貸風險自初始確認起大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並不認為日後可收回款項

34. 金融工具 — 續

財務風險管理目標及政策 — 續

信貸風險及減值評估 — 續

本集團的內部信貸風險評級評估包括下列類別：

Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	12-month ECL 十二個月 預期信貸虧損
Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	12-month ECL 十二個月 預期信貸虧損
Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值
Lifetime ECL (credit-impaired) 存續期預期信貸虧損 — 信貸減值	Lifetime ECL (credit-impaired) 存續期預期信貸虧損 — 信貸減值
Amount is written off 撇銷款項	Amount is written off 撇銷款項



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

34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Credit risk and impairment assessment — continued

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial asset at amortised cost	按攤銷成本計值的金融資產	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month ECL or lifetime ECL 十二個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
						2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Trade receivables	貿易應收款項	19	N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	664	970
				Medium risk 中等風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	271	273
Other receivables	其他應收款項	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,209	4,006
Bank balances	銀行結餘	20	A- to AA+ A-至AA+	N/A 不適用	12-month ECL 十二個月預期信貸虧損	39,015	29,135

34. 金融工具 — 續

財務風險管理目標及政策 — 續

信貸風險及減值評估 — 續

下表詳列本集團金融資產的信貸風險(須進行預期信貸虧損評估)：

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34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Credit risk and impairment assessment — continued

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties.

The credit risk on other receivables is minimal as the risk of default is low after considering the factors as set out in note 3.7. No ECL allowance was recognised as the total ECL of other receivables is considered as immaterial.

The Group assesses the expected losses on financial assets and considers the probability of default upon initial recognition of the respective asset and whether there has been a significant increase in credit risk on an ongoing basis.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets at the end of the reporting period with the risk of default at the date of initial recognition and considers available forward-looking information, including below indicators:

- internal credit rating based on historical information;
- actual or expected significant changes in the operating results of the debtors;
- significant changes in the expected performance and behavior of the debtors, including changes in the payment status of debtors; and
- the possible impacts associated with the overall change in the economic environment that has an adverse effect on the debtors.

The Group applies the simplified approach and assesses the lifetime ECL for trade receivables at the end of each reporting period to ensure that adequate impairment losses are made.

Relevant information with regard to the exposure of credit risk and ECL for trade receivables as at 31 March 2026 and 2025 are set out in note 19.

34. 金融工具 — 續

財務風險管理目標及政策 — 續

信貸風險及減值評估 — 續

本集團於貿易及其他應收款項並無重大信貸風險集中現象，有關風險分佈於多名對手方。

其他應收款項的信貸風險甚低，此乃由於計及附註3.7所載因素後違約風險較低。經考慮因其他應收款項的預期信貸虧損總額並不重大，故概無預期信貸虧損已獲確認。

本集團評估金融資產的預期虧損並考慮初步確認各項資產時違約的可能性以及信貸風險有否持續大幅增加。

為評估信貸風險是否大幅增加，本集團比較報告期末資產發生違約的風險與初步確認日期的違約風險，其考慮可得的前瞻性資料，包括以下指標：

- 基於過往資料的內部信貸評級；
- 債務人經營業績的實際或預期重大變動；
- 債務人預期表現及行為的重大變動，包括債務人付款情況的變動；及
- 經濟環境總體變化可能對債務人產生不利影響

本集團採用簡化法，於各報告期末評估貿易應收款項的存續期預期信貸虧損，確保計提足夠減值虧損撥備。

關於貿易應收款項於2026年及2025年3月31日的信貸風險及預期信貸虧損的相關資料載於附註19。



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綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS — *continued*

Financial risk management objectives and policies — *continued*

Credit risk and impairment assessment — *continued*

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. Based on the credit rating, the directors of the Company considered the ECL for bank balances is insignificant.

Liquidity risk

Management has built a liquidity risk management framework for managing 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. As at 31 March 2026, the Group has no available unutilised bank borrowing facilities (2025: Nil).

34. 金融工具 — 續

財務風險管理目標及政策 — 續

信貸風險及減值評估 — 續

就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否大幅增加。本公司董事認為，根據信貸評級，銀行結餘的預期信貸虧損不屬重大。

流動資金風險

本集團管理層已建立流動資金風險管理框架，以管理本集團的中短期資金及流動資金管理需求。本集團透過取得銀行融資及持續監察預測及實際現金流量和其金融負債的到期概況，以管理流動資金風險。於2026年3月31日，本集團並無可動用的未動用銀行借款融資(2025年：無)。

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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

34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Liquidity risk — continued

The following table details the Group's remaining contractual maturities 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. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率	On demand or less than 1 year 須按要求 或一年內償還	Over 1 year but within 5 years 超過1年 但於5年內	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2026	於2026年3月31日					
Trade and other payables	貿易及其他應付款項	—	1,527	—	1,527	1,527
Bank borrowings (note)	銀行借款(附註)	2.75	8,849	—	8,849	8,849
Lease liabilities	租賃負債	2.92	7,490	6,507	13,997	13,601
			17,866	6,507	24,373	23,977
As at 31 March 2025	於2025年3月31日					
Trade and other payables	貿易及其他應付款項	—	2,053	—	2,053	2,053
Bank borrowings (note)	銀行借款(附註)	3.10	16,513	—	16,513	16,513
Lease liabilities	租賃負債	3.22	7,254	6,920	14,174	13,650
			25,820	6,920	32,740	32,216

34. 金融工具 — 續

財務風險管理目標及政策 — 續

流動資金風險 — 續

下表詳列本集團就其金融負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期擬定，以反映財務負債的未貼現現金流量。具體而言，不論銀行行使其權利的概率，含有按要求償還條款的銀行借款均被劃分為最早日期的時間範圍。下表同時包括利息及本金現金流量。



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綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS — continued

Financial risk management objectives and policies — continued

Liquidity risk — continued

Note: Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 31 March 2026, the aggregate carrying amount of these bank borrowings amounted to HK\$8,849,000 (2025: HK\$16,513,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the borrowing agreements with the principal and interest cash outflows as follows:

Aggregate principal and interest cash outflows repayable:

Within 1 year	1 年內
After 1 year but within 2 years	1 年後但 2 年內
After 2 years but within 5 years	2 年後但 5 年內
After 5 years	5 年後

34. 金融工具 — 續

財務風險管理目標及政策 — 續

流動資金風險 — 續

附註：於以上到期日分析中，凡訂有須按要求還款條款的銀行借款均計入「須按要求或一年內償還」的時間範圍內。於2026年3月31日，該等銀行借款賬面總金額為8,849,000港元（2025年：16,513,000港元）。經計及本集團的財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事相信，該等銀行借款將按照借款協議所載的預定還款日期償還，本金及利息現金流出如下：

應償還本金及利息現金流出總額：

2026 2026 年	2025 2025 年
HK\$'000 千港元	HK\$'000 千港元
2,423	6,822
2,424	3,669
3,961	5,736
647	1,397
9,455	17,624

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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

34. FINANCIAL INSTRUMENTS — *continued*

Financial risk management objectives and policies — *continued*

Fair value measurements

Financial assets measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs
- Level 3: significant unobservable inputs for the asset or liability

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

34. 金融工具 — 續

財務風險管理目標及政策 — 續

公平值計量

於綜合財務狀況表中按公平值計量的金融資產可分為三個公平值層級。三個層級基於可觀察之重大輸入值，定義如下：

- 第一級：相同資產及負債於活躍市場之報價（未經調整）
- 第二級：就資產或負債而直接或間接可觀察及並無使用重大不可觀察輸入參數之輸入數據（第一級內包括的報價除外）。
- 第三級：輸入數據為資產或負債的重大無法觀察輸入數據。

各項金融資產整體所應歸入的公平值架構內的層級，應基於對公平值計量具有重大意義的最低層級資料輸入值。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

At the end of each reporting period, the Company has indirect equity interests in the following principal subsidiaries:

35. 主要附屬公司的詳情

於各報告期末，本公司於以下主要附屬公司擁有間接股權：

Name of subsidiary	Place of incorporation/ establishment	Type of legal entity	Place of operation	Issued and paid up capital/registered capital 已發行及已繳股本／註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activity
					2026	2025	
附屬公司名稱	註冊成立／成立地點	業務架構形式	經營地點	註冊資本	2026年	2025年	主要活動
卓蒼珠寶(深圳)有限公司*	The PRC	Limited liability company	The PRC	HK\$8,000,000	—	100%	Manufacture of jewellery
卓蒼珠寶(深圳)有限公司	中國	有限公司	中國	8,000,000 港元			生產珠寶
Chuk Fung Jewellery Manufactory Limited	Hong Kong	Limited liability company	Hong Kong	HK\$10,000	100%	100%	Investment holding
卓豐珠寶首飾廠有限公司	香港	有限公司	香港	10,000 港元			投資控股
W-Rich Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$1	100%	100%	Procurement, marketing, promotion, distribution and wholesale of jewellery
智達行有限公司	香港	有限公司	香港	1 港元			珠寶採購、市場推廣及宣傳、分銷及批發
Chong Fai Group Holdings Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$10,000	100%	100%	Procurement, marketing, promotion, distribution of jewellery and trading of recycled gold products
創輝集團控股有限公司	香港	有限公司	香港	10,000 港元			珠寶採購、市場推廣及宣傳、分銷及回收黃金產品貿易
Chong Fai Jewellery & Gold Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$20,010,000	99.99% (note)	99.99% (note)	Procurement, marketing, promotion, distribution and retail of jewellery
創輝珠寶金行有限公司	香港	有限公司	香港	20,010,000 港元	(附註)	(附註)	珠寶採購、市場推廣及宣傳、分銷及零售
King Jewellery & J Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$1	100%	100%	Dormant
皇室珠寶玉器有限公司	香港	有限公司	香港	1 港元			停業

* The subsidiary has been deregistered during the year.

* 該附屬公司已於年內註銷登記。



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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

— continued

Note: As at 31 March 2026 and 2025, the amount of the non-controlling interests is less than HK\$1,000.

None of the subsidiaries had issued any debt securities at the end of the year or anytime during the year.

35. 主要附屬公司的詳情 — 續

附註：於2026年及2025年3月31日，非控股權益之金額少於港元1,000元正。

概無附屬公司於年終或於本年度任何時間發行任何債務證券。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司財務狀況表

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries (note)	於附屬公司的投資(附註)	6,434	—
Current assets	流動資產		
Other receivables	其他應收款項	—	247
Amount due from a subsidiary	應收一間附屬公司款項	64,289	64,289
Bank balances and cash	銀行結餘及現金	195	194
		64,484	64,730
Current liabilities	流動負債		
Other payables	其他應付款項	10	10
Amount due to a subsidiary	應付一間附屬公司款項	7,955	14,996
		7,965	15,006
Net current assets	流動資產淨值	56,519	49,724
Net assets	資產淨值	62,953	49,724
Capital and reserves	資本及儲備		
Share capital	股本	36,000	30,000
Reserves	儲備	26,953	19,724
Total equity	權益總額	62,953	49,724

Note: As at 31 March 2025, the investments in subsidiaries is less than HK\$1,000.

附註：於2025年3月31日附屬公司的投資之金額少於港元1,000元正。

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY — continued

Movement of the Company's reserves

		Share premium	Shares held for the Share Award Scheme/ Share-based compensation reserve 就股份獎勵計劃持有之股份	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	HK\$'000 千港元 (note 28) (附註28)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2024	於2024年4月1日	35,242	(753)	(18,135)	16,354
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	—	—	(18)	(18)
Issuance of shares upon Rights Issue (note 27)	供股發行股份(附註27)	4,500	—	—	4,500
Share issuance cost of Rights Issue (note 27)	供股的股份發行成本(附註27)	(1,112)	—	—	(1,112)
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	38,630	(753)	(18,153)	19,724
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	—	—	(538)	(538)
Placing of new shares (note 27)	配售新股份(附註27)	2,640	—	—	2,640
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	(260)	—	—	(260)
Termination of Share Award Scheme	終止股份獎勵計劃	—	753	—	753
Equity-settled share-based payments (note 28)	權益結算股份基礎給付(附註28)	—	6,434	—	6,434
Special dividend (note 13)	特別股息分派(附註13)	—	—	(1,800)	(1,800)
As at 31 March 2026	於2026年3月31日	41,010	6,434	(20,491)	26,953

As at 31 March 2026, the Company had distributable reserve of approximately of HK\$26,953,000 (2025: HK\$19,724,000), calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Such amount includes share premium which may be distributable provided that immediately following the date on which the dividend is proposed, the Company will be in a position to pay off its debts or when they fall due in the ordinary course of business.

本公司儲備的變動

於2026年3月31日，本公司擁有可分配儲備約26,953,000港元(2025年：19,724,000港元)，乃根據開曼群島公司法第22章(1961年法例3，經綜合及修訂)而計算得出。倘於緊隨建議分派股息的日期後，本公司能夠清償於一般業務過程中到期之債項、有關金額包含可予分派的股份溢價。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. EVENT AFTER THE REPORTING PERIOD

In May 2026, Depasser Group Holdings Company Limited (a directly wholly-owned subsidiary) ("Depasser"), entered into a sale and purchase agreement with Mr. Fu, who held 76% equity interests of Dia Myth approximately, an associate of the Group, pursuant to which Depasser has agreed to acquire, and Mr. Fu has agreed to sell 25% equity interests of Dia Myth for a cash consideration of approximately HK\$8.8 million (the "Acquisition"). Upon completion of the transaction, the Group indirectly holds 45% equity interests in Dia Myth, which remains the associate of the Group. The Acquisition has been completed in May 2026. Details of the Acquisition were set out in the Company's announcement dated 13 May 2026.

37. 報告期後的事項

於2026年5月，本公司其中一家直接全資附屬公司Depasser Group Holdings Company Limited (「Depasser」) 與傅先生訂立買賣協議，傅先生持有本集團聯營公司卓薈之76%權益。據此，Depasser已同意收購，而傅先生已同意出售卓薈25%股權，現金代價約為8.8百萬港元 (「該收購」)。該交易完成後，本集團將間接持有卓薈之45%股權，卓薈仍為本集團之聯營公司。該收購已於2026年5月完成。有關進一步詳情，請參閱本公司日期為2026年5月13日之公告。

FINANCIAL SUMMARY

財務概要

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

RESULTS

業績

For the year ended 31 March

截至3月31日止年度

		2026 2026 年	2025 2025 年	2024 2024 年	2023 2023 年	2022 2022 年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	326,497	134,678	142,274	136,822	107,344
Profit/(Loss) before income tax	除稅前溢利／(虧損)	23,630	1,347	1,852	(2,911)	(9,065)
Income tax (expense)/credit	所得稅(開支)／抵免	(7,587)	(847)	(260)	741	1,382
Profit/(Loss) for the year	年內溢利／(虧損)	16,043	500	1,592	(2,170)	(7,683)

ASSETS AND LIABILITIES

資產及負債

As at 31 March

於3月31日

		2026 2026 年	2025 2025 年	2024 2024 年	2023 2023 年	2022 2022 年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	168,103	140,105	118,128	128,316	129,168
Total liabilities	負債總值	(38,833)	(42,908)	(47,204)	(58,120)	(56,218)
Total equity	權益總額	129,270	97,197	70,924	70,196	72,950



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited