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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

截至2026年3月31日止年度的年度業績公告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

聯交所GEM的特色

GEM乃為較其他於聯交所主板上市的公司帶有更高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

考慮到GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspaper. Accordingly, prospective investors should note that they need to have access to the website of the Stock Exchange at www.hkexnews.hk in order to obtain up-to-date information on GEM-listed issuers.

於GEM發佈資料的主要方法為於聯交所運作的互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者應注意彼等需有途徑瀏覽聯交所網站www.hkexnews.hk，以獲得GEM上市發行人的最新資料。

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 March 2026, audited operating results of the Group were as follows:

The profit for the year ended 31 March 2026 was approximately HK$16.0 million (2025: approximately HK$0.5 million).

The revenue of the Group for the year ended 31 March 2026 was approximately HK$326.5 million, representing a increase of approximately 142.4% as compared with the revenue of approximately HK$134.7 million for the year ended 31 March 2025.

Gross profit margin of the Group was approximately 23.8% for the year ended 31 March 2026, as compared to approximately 27.2% for the year ended 31 March 2025.

Basic and diluted earnings per share for the year ended 31 March 2026 was approximately HK$4.75 cents and HK$4.54 cents respectively (2025: approximately HK$0.24 cents and 0.24 cents respectively).

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026 (2025: Nil).

年度業績摘要

截至2026年3月31日止年度，本集團的經審核經營業績如下：

截至2026年3月31日止年度，溢利為約16.0百萬港元(2025年：約0.5百萬港元)。

截至2026年3月31日止年度，本集團的收益為約326.5百萬港元，較截至2025年3月31日止年度的收益約134.7百萬港元增加約142.4%。

截至2026年3月31日止年度，本集團的毛利率為約23.8%，而截至2025年3月31日止年度則為約27.2%。

截至2026年3月31日止年度，每股基本及攤薄盈利分別為約4.75港仙及4.54港仙(2025年：分別約0.24港仙及0.24港仙)。

董事會不建議就截至2026年3月31日止年度派付任何末期股息(2025年：無)。

The board (the "**Board**") of Directors of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2026 (the "**Period**"), together with comparative figures for the corresponding period of 2025.

本公司董事會(「**董事會**」)欣然宣佈本集團截至2026年3月31日止年度(「**回顧期**」)的經審核綜合業績，連同2025年同期的比較數字。

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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 previous year.

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.

於本公告，「我們」指本公司，及如文義另有所指則為本集團。

股息

董事會不建議就截至2026年3月31日止年度派付任何末期股息。

管理層討論及分析

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，集團較去以往年度錄得大幅提升的盈利。

展望未來，當本港經濟環境改善，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。

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.

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。

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.

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。

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。

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.

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。

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.

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。

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.

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。

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.

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。

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 FVTPL recorded during the year.

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。

Finance costs

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

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)。

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.

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。

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.

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。

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

Liquidity and Financial Resources

As at 31 March 2026, total assets of the Group amounted to approximately HK168.1 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.

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。

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.

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。

Contingent Liabilities

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

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)。

Capital Commitments

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

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)。

Pledge of Assets

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

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)。

CORPORATE GOVERNANCE PRACTICE

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 GEM Listing Rules. The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Except for the deviation from code provision C.2.1 in Part 2 of the CG Code, the Group has adopted and complied with Part 2 of the CG Code as set forth in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2026.

Mr. Fu Chun Keung, the major founder of the Group, is the chairman of the Board and chief executive officer of the Company. With extensive experience in 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 the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances.

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.

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GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)第二部分的守則條文。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。截至2026年3月31日止年度，除偏離企業管治守則條文在企業管治守則第2部份的第C.2.1條外，本集團已採納及遵守GEM上市規則附錄C1所載的企業管治守則第二部分。

本集團的主要創辦人傅鎮強先生為本公司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，且自本集團成立以來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人物，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部份之第C.2.1條乃屬恰當。

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。

PURCHASE, SALE OR REDEMPTION OF LISTING 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.

AUDIT COMMITTEE

Pursuant to the requirement of the CG Code and the GEM Listing Rules, the Company has established an audit committee (the "**Audit Committee**") comprising three independent non-executive Directors, namely Mr. Chan Chi Ming Tony (chairman), Mr. Chan Cheong Tat and Mr. Wong Wing Keung Meyrick.

The financial information for the year ended 31 March 2026 as set out in this announcement represents an extract from the consolidated financial information for the year ended 31 March 2026, which has been audited by the Group's external auditor, and reviewed by the Audit Committee.

EVENT AFTER THE REPORTING PERIOD

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, the Company 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.

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。

審核委員會

根據企業管治守則及GEM上市規則的規定，本公司已設立審核委員會(「**審核委員會**」)，當中包括3名獨立非執行董事(即陳子明先生(主席)、陳昌達先生及王泳強先生)。

本公告所載截至2026年3月31日止年度的財務資料乃摘錄截至2026年3月31日止年度的綜合財務資料，而有關綜合財務資料已由本集團外聘核數師審核並由審核委員會審閱。

報告期後的事項

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薈珠寶有限公司(「**目標公司**」)額外25%的股權。本次收購前，本公司已持有目標公司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。

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.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Stock Exchange at www.hkexnews.hk and on the website of the Company at www.chongfaiholdings.com.

The 2025/26 annual report containing all the information required by the GEM Listing Rules will be despatched to the shareholders in due course and published on the websites of GEM and the Company.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2026 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

充足公眾持股量

根據本公司所得公開資料及據董事所知，本公司維持足夠的公眾持股量，即GEM上市規則所規定不少於本公司已發行股份的25%。

刊登年度業績公告及年報

本業績公告刊登於聯交所網站www.hkexnews.hk及本公司網站www.chongfaiholdings.com。

載有GEM上市規則規定所有資料的2025/26年報將於適當時候寄發予股東並在GEM及本公司網站內刊登。

致同(香港)會計師事務所有限公司之工作範圍

本集團截至2026年3月31日止年度的初步業績公告的數字乃經本集團核數師致同(香港)會計師事務所有限公司同意，等同本集團本年度的經審核綜合財務報表所載的數額。根據香港會計師公會頒佈的香港核數準則、香港審閱應聘服務準則或香港核證應聘服務準則，致同(香港)會計師事務所有限公司就此執行的工作並不構成核證應聘的服務，因此致同(香港)會計師事務所有限公司並不保證本初步公告的內容。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Chong Fai Jewellery Group Holdings Company Limited
FU Chun Keung
Chairman and Chief Executive Officer

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Directors are Mr. Fu Chun Keung, Ms. Cheung Lai Yuk, Ms. Fu Tan Ling and Mr. Fu Ho Hon; and the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.chongfaiholdings.com.

致謝

本人謹藉此機會代表董事會，向本集團高級管理層及員工於年內的努力及貢獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命
創輝珠寶集團控股有限公司

傅鎮強
主席兼行政總裁

香港，2026年6月30日

於本公告日期，執行董事為傅鎮強先生、張麗玉女士、傅丹玲女士及傅浩瀚先生；而獨立非執行董事為陳昌達先生、王泳強先生及陳子明先生。

本公告將刊載於自刊發日期起計最少一連7日載於聯交所網站www.hkexnews.hk「最新上市公司公告」一頁。本公告亦將於本公司網站www.chongfaiholdings.com刊載。

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**	*3*	**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	*4*	**606**	970
Other (losses)/gains, net	其他(虧損)／收益淨額	*5*	**(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	*14*	**(6,434)**	–
Finance costs	財務成本	*6*	**(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**	*7*	**23,630**	1,347
Income tax expense	所得稅開支	*9*	**(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)**			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
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**	–
Item that will not be reclassified subsequently to profit or loss:	*其後不會被重新分類至損益的項目*			
Actuarial losses on long service payment obligations	長期服務金責任的精算虧損		**(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)	*8*	**4.75**	0.24
Diluted (HK cents)	攤薄(港仙)	*8*	**4.54**	0.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

綜合財務狀況表
於2026年3月31日

		Notes 附註	**2026** **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**14,514**	15,069
Interests in associates	於聯營公司之權益		**19,016**	14,981
Deferred tax assets	遞延稅項資產		**1,502**	4,681
Other receivables	其他應收款項	*11*	**747**	1,338
			35,779	36,069
Current assets	**流動資產**			
Inventories	存貨		**83,387**	66,577
Trade and other receivables	貿易及其他應收款項	*11*	**4,313**	4,617
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益的金融資產		**1,130**	1,613
Bank balances and cash	銀行結餘及現金		**43,494**	31,229
			132,324	104,036
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*12*	**3,868**	5,480
Contract liabilities	合約負債		**6,754**	6,035
Refund liabilities	退款負債		**487**	334
Lease liabilities	租賃負債		**7,228**	7,008
Bank borrowings	銀行借款		**8,849**	16,513
Long service payment obligations	長期服務金責任		**7**	4
Income tax payable	應付所得稅		**4,408**	–
			31,601	35,374
Net current assets	**流動資產淨值**		**100,723**	68,662
Total assets less current liabilities	**資產總值減流動負債**		**136,502**	104,731
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**6,373**	6,642
Long service payment obligations	長期服務金責任		**859**	892
			7,232	7,534
Net assets	**資產淨值**		**129,270**	97,197
Capital and reserves	**資本及儲備**			
Share capital	股本	*13*	**36,000**	30,000
Reserves	儲備		**93,270**	67,197
Total equity	**權益總額**		**129,270**	97,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

綜合財務報表附註

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**").

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**」)。

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. 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 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of the 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]

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

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]

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

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".

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.

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」)。

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。

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.

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".

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。

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。本集團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。

3. 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.

3. 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。

Entity-wide information

實體間資料

An analysis of the Group's revenue from contract with customers is as follows:

本集團客戶合約收入分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Jewellery business:	珠寶業務：		
– Retail operation of jewellery shops	－ 珠寶店零售業務	**233,684**	63,584
– Wholesales of jewellery products	－ 珠寶產品批發	**6,261**	7,625
		239,945	71,209
Trading of recycled gold products	回收黃金產品貿易	**86,552**	63,469
Total	總計	**326,497**	134,678

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
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	**66,732**	47,233
– Gold jewellery products	－ 黃金珠寶產品	**173,213**	23,976
		239,945	71,209
Trading of recycled gold products	回收黃金產品貿易	**86,552**	63,469
Total	總計	**326,497**	134,678

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.

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。

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.

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。

Revenue from provision of jewelcrafting services is recognised at a point in time when the jewelcrafting services are rendered.

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。

No individual customer contributing revenue which accounted for more than 10% of the Group's total revenue during both years.

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%。

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.

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。

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.

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。

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:

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:	非流動資產：		
– Hong Kong	–香港	**33,530**	30,050

4. OTHER INCOME

4. 其他收入

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank interest income	銀行利息收入	**526**	381
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	**52**	57
Government grants *(note)*	政府補助*(附註)*	**–**	488
Sundry income	雜項收入	**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.

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。

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.

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。

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.

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。

5. OTHER (LOSSES)/GAINS, NET

5. 其他(虧損)／收益淨額

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Net foreign exchange (loss)/gain	匯兑(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.

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。

6. FINANCE COSTS

6. 財務成本

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'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

7. PROFIT BEFORE INCOME TAX

7. 除稅前溢利

Profit before income tax has been arrived at after charging/(crediting):

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:	租賃開支：		
– Short-term leases	– 短期租賃	**19**	96
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
– Owned assets	– 自有資產	**1,187**	1,186
– Right-of-use assets	– 使用權資產	**7,194**	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	物業、廠房及設備的折舊		
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	**6,189**	7,092
– Recognised as general and administrative expenses	– 確認為一般及行政開支	**2,192**	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	董事酬金		
– Fees	– 袍金	**4,412**	4,171
– Salaries and other benefits	– 薪酬及其他福利	**250**	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	**169**	154
– Equity-settled share-based payments	– 權益結算股份基礎給付	**3,430**	–
		8,261	4,325
Other staff's salaries and other benefits	其他員工薪金及其他福利		
– Recognised as cost of goods sold	– 確認為已售商品成本	**96**	352
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	**12,006**	9,264
– Recognised as general and administrative expenses	– 確認為一般及行政開支	**3,051**	3,675
– Equity-settled share-based payments	– 權益結算股份基礎給付	**3,004**	–
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款		
– Recognised as cost of goods sold	– 確認為已售商品成本	**–**	83
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	**503**	429
– Recognised as general and administrative expenses	– 確認為一般及行政開支	**109**	156
(Income)/Expenses arising from LSP obligations	長期服務金責任產生的(收入)／支出	**(96)**	150
Total staff costs	員工成本總額	**26,934**	18,434
Reversal of provision for ECL allowance of trade receivables	貿易應收款項的預期信貸虧損撥回	**(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	將存貨撇減至可變現淨值	**3,170**	497

8. EARNINGS PER SHARE

8. 每股盈利

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

每股基本盈利乃按下列數據計算：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'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

9. INCOME TAX EXPENSE

9. 所得稅開支

		2026	2025
		2026年	2025年
		HK$'000	*HK$'000*
		千港元	*千港元*
Hong Kong Profits Tax – Current year	香港利得稅 –本年度	**4,408**	–
Deferred tax	遞延稅項	**3,179**	847
Income tax expense	所得稅開支	**7,587**	847

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%.

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。

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.

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。

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.

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。

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.

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%。

10. DIVIDEND

10. 股息

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).

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)。

No final dividend has been proposed by the directors of the Company since the end of the reporting period (2025: Nil).

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)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'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	– 關連方	**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

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.

*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。

All trade and other receivables are denominated in HK$.

全部貿易及其他應收款項均以港元計值。

The following is an ageing analysis of the Group's trade receivables, net of ECL allowance by age, presented based on the invoice date.

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 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
0 to 30 days	0至30天	**165**	480
31 to 60 days	31至60天	**220**	236
61 to 90 days	61至90天	**146**	288
Over 90 days	超過90天	**387**	218
		918	1,222

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.

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。

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.

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。

The movement in ECL allowance for trade receivables is as follows:

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	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).

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。

		Gross carrying amount 賬面總值 *HK$'000* *千港元*	Average loss rate 平均虧損率	ECL allowance 預期信貸虧損撥備 *HK$'000* *千港元*	Net carrying amount 賬面淨值 *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.

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。

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.

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。

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		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.

*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。

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:

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 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
0 to 30 days	0至30天	**423**	168
31 to 60 days	31至60天	**–**	54
61 to 90 days	61至90天	**223**	217
Over 90 days	超過90天	**451**	1,072
		1,097	1,511

Included in the Group's trade payables are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

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 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
US$	美元	**1,095**	1,475

13. SHARE CAPITAL

13. 股本

Details of movements of share capital of the Company are as follow:

本公司股本變動詳情如下：

		Number of share 股份數目 *'000 千股*	Nominal value 面值 *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**

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 shares 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.

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日舉行的特別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，而本公司法定股份數目由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) 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.

(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。

14. EQUITY-SETTLED SHARE-BASED PAYMENTS

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.

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.

14. 權益結算股份基礎給付

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。

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年：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。

The following tables disclose the details of the Company's share options under the scheme held by each participant or category of participants:

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：

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 **僱員**	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
	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

		Outstanding as at 1 April 2025 於2025年4月1日尚未行使 HK$ 港元	Granted during the year 年內授出 HK$ 港元	Outstanding as at 31 March 2026 於2026年3月31日尚未行使 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

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.

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。

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:

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：

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.

預期波幅乃參考可資比較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。

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.

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。

Share Award Scheme

股份獎勵計劃

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.

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。

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.

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。

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).

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)。

15. EVENT AFTER THE REPORTING PERIOD

In May 2026, Depasser entered into a sale and purchase agreement with Mr. Fu, who held 76% equity interests of Dia Myth Jewelry (MFY) Co., Limited ("**Dia Myth**"), 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.

15. 報告期後的事項

於2026年5月，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珠寶有限公司(「**卓薈**」) 76%權益。據此，Depasser已同意收購，而傅先生已同意出售卓薈25%權益，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。