



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號: 0590



年報
Annual Report
2024/25



GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

	Countries and Regions 國家及地區	Main-brands/Sub-brands/ Product Lines 主品牌／副品牌／產品線	31 Mar 2025 2025年3月31日	31 Mar 2024 2024年3月31日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Mainland China ¹ 中國內地 ¹	Lukfook 六福	74	68	+6
		3DG Jewellery 金至尊	99	63	+36
		Goldstyle	1	1	0
		Lukfook Joaillerie 六福精品廊	7	3	+4
		Heirloom Fortune 福滿傳家	12	15	-3
		Sub-total 小計	193	150	+43
	Hong Kong SAR, China ² 中國香港特別行政區 ²	Lukfook 六福	51	50	+1
		3DG Jewellery 金至尊	7	4	+3
	Sub-total 小計		58	54	+4
	Macau SAR, China ³ 中國澳門特別行政區 ³	Lukfook 六福	18	17	+1
		3DG Jewellery 金至尊	0	1	-1
		Lukfook Joaillerie 六福精品廊	1	0	+1
	Sub-total 小計		19	18	+1
	Canada 加拿大	Lukfook 六福	3	2	+1
	The United States 美國		5	4	+1
	Australia 澳洲		5	2	+3
	Malaysia 馬來西亞		3	3	0
	Lukfook Joaillerie 六福精品廊		1	1	0
	Sub-total 小計		17	12	+5
Total 總計		287	234	+53	
Licensed Shops 品牌店	Mainland 內地	Lukfook 六福	2,633	2,962	-329
		3DG Jewellery 金至尊	132	150	-18
		Goldstyle	26	55	-29
		Lukfook Joaillerie 六福精品廊	30	24	+6
		Heirloom Fortune 福滿傳家	148	131	+17
	Sub-total 小計		2,969	3,322	-353
	Cambodia 柬埔寨	Lukfook 六福	4	3	+1
	The Philippines 菲律賓		4	3	+1
	Laos 老撾		1	1	0
	Australia 澳洲		1	1	0
	Thailand 泰國		3	1	+2
	3DG Jewellery 金至尊		1	0	+1
	Sub-total 小計		14	9	+5
Total總計		2,983	3,331	-348	
Speciality Shops 專門店	Mainland 內地	Love LUKFOOK JEWELLERY	17	18	-1
	Sub-total 小計		17	18	-1
	Total 總計		17	18	-1
Worldwide Total 全球總計			3,287	3,583	-296
By Brand 按品牌	Lukfook 六福	Sub-total 小計	2,805	3,117	-312
	3DG Jewellery 金至尊	Sub-total 小計	239	218	+21
	Other Sub-brands/Product Lines 其他副品牌/產品線	Sub-total 小計	243	248	-5
By Region 按地區	Mainland 內地	Sub-total 小計	3,179	3,490	-311
	Hong Kong, Macau and Overseas 香港、澳門及海外	Sub-total 小計	108	93	+15

Remarks 註：
¹ Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」
² Hong Kong SAR, China: Hereafter refers to as "Hong Kong" 中國香港特別行政區：往後稱為「香港」
³ Macau SAR, China: Hereafter refers to as "Macau" 中國澳門特別行政區：往後稱為「澳門」

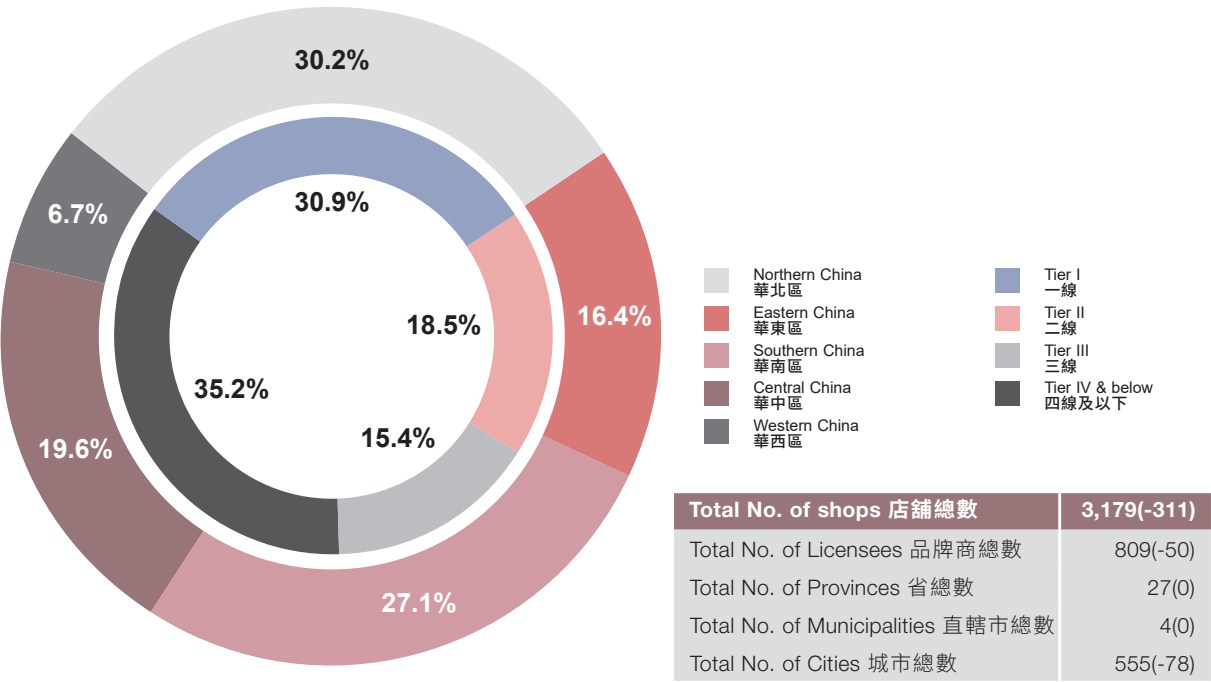


GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

“LUKFOOK” & SUB-BRANDS (INCLUDED “3DG JEWELLERY”) DISTRIBUTION NETWORK IN MAINLAND | 「六福」及副品牌 (包括「金至尊」) 內地分銷網絡

As at 31 March 2025
於2025年3月31日



	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Municipalities/Cities 直轄市／城市
By tier of cities 城市級別	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/ Cities 直轄市／城市數字
Tier I 一線	120(+16)	861(-71)	981(-55)	15(0)
Tier II 二線	34(+15)	555(-42)	589(-27)	24(0)
Tier III 三線	13(-2)	477(-62)	490(-64)	56(-1)
Tier IV & below 四線及以下	26(+14)	1,093(-179)	1,119(-165)	464(-77)
Total 總計	193(+43)	2,986(-354)	3,179(-311)	559(-78)

	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
By regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	84(+23)	875(-73)	959(-50)	7(0)	2(0)	185(-19)
Eastern China 華東區	49(+9)	472(-53)	521(-44)	4(0)	1(0)	111(-20)
Southern China 華南區	12(+3)	851(-86)	863(-83)	4(0)	0(0)	88(-2)
Central China 華中區	48(+8)	576(-128)	624(-120)	6(0)	1(0)	137(-37)
Western China 華西區	0(0)	212(-14)	212(-14)	6(0)	0(0)	34(0)
Total 總計	193(+43)	2,986(-354)	3,179(-311)	27(0)	4(0)	555(-78)

Remarks 註：

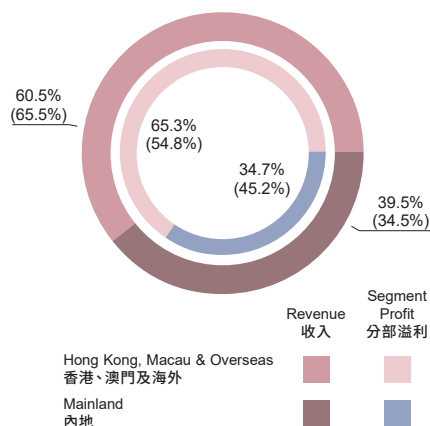
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 12-month changes 括號內的數字為十二個月之變化

OPERATIONAL HIGHLIGHTS

營運摘要

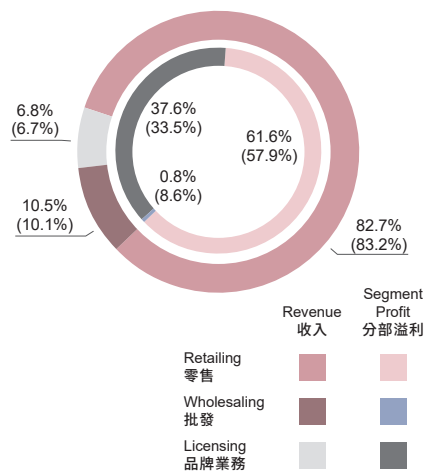
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

Revenue and Segment Profit by Market 按市場劃分的收入及分部溢利



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外	8,068	1,089	13.5%	1,330	16.5%
Y-o-Y Changes 按年變化	-19.6%	-7.7%	+1.8 p.p. 個百分點	+7.8%	+4.2 p.p. 個百分點
Mainland 內地	5,273	577	11.0%	829	15.7%
Y-o-Y Changes 按年變化	-0.2%	-40.7%	-7.4 p.p. 個百分點	-17.6%	-3.3 p.p. 個百分點
Overall 整體	13,341	1,666	12.5%	2,159	16.2%
Y-o-Y Changes 按年變化	-12.9%	-22.6%	-1.5 p.p. 個百分點	-3.6%	+1.6 p.p. 個百分點

Revenue and Segment Profit by Business 按業務劃分的收入及分部溢利



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
Retailing 零售	11,031	1,026	9.3%	1,418	12.9%
Y-o-Y Changes 按年變化	-13.5%	-17.7%	-0.5 p.p. 個百分點	+8.4%	+2.6 p.p. 個百分點
Wholesaling 批發	1,406	14	1.0%	115	8.2%
Y-o-Y Changes 按年變化	-8.8%	-92.4%	-11.1 p.p. 個百分點	-45.7%	-5.5 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	3,489 ²	14	0.4%	115	8.2%
Y-o-Y Changes 按年變化	-17.9%	-92.4%	-4.0 p.p. 個百分點	-45.7%	-5.5 p.p. 個百分點
Licensing 品牌業務	904	626	69.2%	626	69.2%
Y-o-Y Changes 按年變化	-12.6%	-13.1%	-0.4 p.p. 個百分點	-13.1%	-0.3 p.p. 個百分點
Overall 整體	13,341	1,666	12.5%	2,159	16.2%
Y-o-Y Changes 按年變化	-12.9%	-22.6%	-1.5 p.p. 個百分點	-3.6%	+1.6 p.p. 個百分點

Remarks: Figures for the year ended 31 March 2024 are shown in brackets

註：

¹ 括號內為截至2024年3月31日止年度之比較數字

Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains

經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

² Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

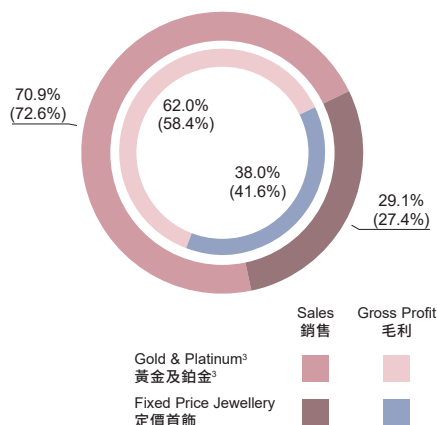
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

OPERATIONAL HIGHLIGHTS

營運摘要

REVENUE AND PROFIT ANALYSIS (Continued) | 收入及溢利分析 (續)

Sales¹ and Gross Profit² by Product 按產品劃分的銷售¹及毛利²



HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	8,822	2,325	26.4%
Y-o-Y Changes 按年變化	-15.0%	+16.2%	+7.1 p.p. 個百分點
Fixed Price Jewellery 定價首飾	3,615	1,424	39.4%
Y-o-Y Changes 按年變化	-7.6%	+0.1%	+3.0 p.p. 個百分點
Overall 整體	12,437	3,749	30.1%
Y-o-Y Changes 按年變化	-13.0%	+9.5%	+6.2 p.p. 個百分點

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	10,974	2,959	27.0%
Y-o-Y Changes 按年變化	-6.3%	+22.3%	+6.3 p.p. 個百分點
Mix 組合	88.2%	78.9%	N/A
Y-o-Y Changes 按年變化	+6.3 p.p. 個百分點	+8.3 p.p. 個百分點	不適用

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the year ended 31 March 截至3月31日止年度			
	Y-o-Y Changes 按年變化		SSS ⁴ 同店銷售 ⁴	
	2025	2024	2025	2024
Overall 整體	-13%	+45%	-25%	+32%
Gold & Platinum 黃金及鉑金	-16%	+50%	-28%	+38%
Fixed Price Jewellery 定價首飾	-5%	+32%	-14%	+16%
Hong Kong & Macau 香港及澳門	-23%	+58%	-28%	+40%
Gold & Platinum 黃金及鉑金	-27%	+63%	-32%	+46%
Fixed Price Jewellery 定價首飾	-8%	+44%	-15%	+22%
Mainland 內地	+10%	+24%	-12%	-2%
Gold & Platinum 黃金及鉑金	+11%	+30%	-12%	+2%
Fixed Price Jewellery 定價首飾	+9%	-8%	-14%	-21%

Remarks: Figures for the year ended 31 March 2024 are shown in brackets
註：截至2024年3月31日止年度之數字於括號內顯示

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

³ Gold & Platinum refers to gold & platinum products sold by weight based on international market price, i.e. at non-fixed price
黃金及鉑金是根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

⁴ Same store sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business
同店銷售 ("同店銷售") 為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店及內地電子商務業務的銷售額



FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	FY2024/25 ¹ 2024/25財年 ¹	FY2023/24 ² 2023/24財年 ²	Y-o-Y Changes 按年變化
Revenue 收入	13,341	15,326	-12.9%
Gross Profit 毛利	4,417	4,174	+5.8%
Operating Profit 經營溢利	1,412	2,116	-33.3%
Profit for the Year 年內溢利	1,068	1,758	-39.3%
Profit Attributable to Equity Holders 權益持有人應佔溢利	1,100	1,767	-37.8%
Basic Earnings per Share 每股基本盈利	HK\$1.87港元	HK\$3.01港元	-37.9%
Final Dividend per Share 每股末期股息	HK\$0.55港元	HK\$0.64港元	-14.1%
Annual Dividend per Share 每股全年股息	HK\$1.10港元	HK\$1.41港元	-22.0%
Dividend Payout Ratio 派息比率	59%	47%	+12%
Gross Margin 毛利率	33.1%	27.2%	+5.9 p.p. 個百分點
Operating Margin 經營溢利率	10.6%	13.8%	-3.2 p.p. 個百分點
Net Margin 淨利率	8.0%	11.5%	-3.5 p.p. 個百分點
EBITDA ³ 未計利息、稅項、折舊及攤銷前盈利 ³	2,015	2,601	-22.5%
EBITDA Margin ³ 未計利息、稅項、折舊及攤銷前盈利率 ³	15.1%	17.0%	-1.9%
Adjusted EBITDA ^{3,4} 經調整後未計利息、稅項、折舊及攤銷前盈利 ^{3,4}	1,609	2,254	-28.6%
Adjusted EBITDA Margin ^{3,4} 經調整後未計利息、稅項、折舊及攤銷前盈利率 ^{3,4}	12.1%	14.7%	-2.6%
Total Operating Expenses to Revenue Ratio ³ 總經營開支佔收入比率 ³	19.6%	15.0%	+4.6 p.p. 個百分點
Effective Tax Rate 實際稅率	22.6%	15.7%	+6.9 p.p. 個百分點

¹ FY2024/25: Hereafter refers to as "FY2025" 2024/25財年：往後稱為「2025財年」

² FY2023/24: Hereafter refers to as "FY2024" 2023/24財年：往後稱為「2024財年」

³ Represent non-HKFRS measures 指非香港財務報告會計準則計量

⁴ Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16. 經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	FY2025 2025財年	FY2024 2024財年	Y-o-Y Changes 按年變化
Inventories 存貨	10,739	9,567	+12.2%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	427	310	+117
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	451	322	+129
Cash and Bank Balances 現金及銀行結餘	1,991	1,998	-0.3%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	2,196	1,428	+53.8%
Net (Borrowing)/Cash ³ 淨(貸款)/現金 ³	(205)	570	-135.9%
Debt-to-Equity Ratio ⁴ 負債權益比率 ⁴	36.0%	31.0%	+5.0 p.p. 個百分點
Return on Equity (ROE) ⁵ 股東權益回報率 ⁵	8.3%	13.7%	-5.4 p.p. 個百分點
Return on Total Assets ⁶ 總資產回報率 ⁶	6.1%	10.5%	-4.4 p.p. 個百分點
Current Ratio 流動比率	3.1	3.5	-0.4

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Year
(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 x 年內日數

² Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Year
期末存貨 ÷ 已售存貨成本 x 年內日數

³ Net (borrowing)/cash represent bank borrowings and gold loans less cash and bank balances (including structural bank deposit, that classified as derivative financial instrument).
淨(貸款)/現金為銀行貸款加黃金借款減銀行及現金結餘(包括分類為衍生金融工具的結構性銀行存款)。

⁴ (Long-term Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(長期負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁵ Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

⁶ Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)
本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

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CORPORATE PROFILE

企業簡介

Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), founded by a group of jewellery specialists, is one of the leading jewellery retailers in Hong Kong and Mainland. With the first Lukfook Jewellery shop established in North Point, Hong Kong in 1991, it has always been upholding the service motto of “Exquisite Craftsmanship, Quality Services and Customer Orientation”. In May 1997, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 0590).

The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products. With a total of over 3,100 points of sale in 11 countries and regions currently across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia, the Group will continue to identify new business opportunities in the international market and actively pursue further development in China and overseas markets in response to its corporate vision, “Brand of Hong Kong, Sparkling the World”.

On 12 January, 2024, the Group successfully acquired the controlling stake in 3DG Holdings (International) Limited (“3DG International”) (stock code: 2882), making it as a subsidiary of the Company. This not only bolstered the Group’s control over the “3DG Jewellery” brand but also advanced the realisation of its multi-brand strategy, resulting in expanded market share and heightened competitiveness. With a diversified portfolio of brands, including Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY, the Group commits to crafting the finest jewellery and providing quality services for customers.

六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）由一班資深的珠寶專才創辦，是香港及內地主要零售商之一。首間六福珠寶店舖於1991年在香港北角開業，一直秉持「匠心獨運、服務為本、以客為先」的服務宗旨。1997年5月，本集團在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：0590）。

本集團主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務，現時在香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲共11個國家和地區擁有逾3,100個零售點，本集團將繼續於國際市場物色新商機，積極拓展中國及海外市場，以配合「香港品牌 國際演繹」之企業願景。

2024年1月12日，本集團成功取得金至尊集團（國際）有限公司（「金至尊國際」）（股份代號：2882）的控股權，使其成為本公司的附屬公司。這不僅加強了本集團對「金至尊」品牌的控制，同時進一步實踐了本集團的多品牌策略，提升了市場佔有率並增強了競爭力。憑藉多元化的品牌組合，包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊及Love LUKFOOK JEWELLERY，為顧客提供優質珠寶首飾及服務。

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WONG Wai Sheung 黃偉常

Chairman and Chief Executive Officer 主席兼行政總裁

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Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "We"), I hereby present the Group's annual results for the year ended 31 March 2025 ("FY2025" or the "Year under review").

Over the past year, the macroeconomic outlook has remained clouded amid ongoing geopolitical tensions and trade uncertainties. Meanwhile, surging gold prices and mounting inflationary pressures have had a profound impact on the retail sector, driving significant shifts in consumer behavior and weakening market confidence. As a result, the Group has experienced certain business headwinds. In the face of this challenging landscape, the Group adopted agile strategies to navigate market dynamics by optimising its business model and enhancing operational efficiency, while also strengthening market competitiveness and brand influence through effective branding and product differentiation initiatives. With sound financial management and forward-looking business strategies, we believe that the Group will be able to sustain steady growth in a challenging environment while creating long-term value for shareholders and other stakeholders.

The Group's total revenue for the Year under review decreased by 12.9% over the corresponding period last year to HK\$13,341,295,000 (2024: HK\$15,325,962,000). Profit attributable to equity holders also decreased by 37.8% to HK\$1,099,864,000 (2024: HK\$1,767,305,000), and the basic earnings per share was HK\$1.87 (2024: HK\$3.01). The board of directors of the Company (the "Board") recommended the payment of a final dividend of HK\$0.55 per share, together with the interim dividend of HK\$0.55 per share paid in December 2024, the total dividend for FY2025 amounted to HK\$1.10 per share (2024: HK\$1.41 per share). The dividend payout ratio is 59% (2024: 47%) on a full year basis.

During the Year under review, the Group operated a total of 2 brands and 4 sub-brands/product lines under the multi-brand strategy. There was a net decrease of 296 shops globally, including a net decrease of 312 "Lukfook" shops, a net increase of 21 "3DG Jewellery" shops and a net decrease of 5 sub-brands/product lines shops. As at 31 March 2025, the Group had a global network of 3,287 shops (2024: 3,583 shops), including 2,805 "Lukfook" shops (2024: 3,117 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia.

各位股東：

本人謹代表六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）謹此提呈本集團截至2025年3月31日止年度（「2025財年」或「回顧年度」）之全年業績。

過去一年，國際地緣政治持續緊張與貿易不確定性令宏觀經濟不明朗，加上金價攀升與通脹壓力加劇，對零售市場構成深遠影響，導致消費模式出現明顯轉變，市場信心亦有所削弱，進而對本集團業務帶來一定挑戰。在這充滿挑戰的環境下，本集團憑藉靈活的策略，積極應對市場變化，致力優化業務模式與提升營運效率，並透過有效品牌推廣及產品差異化策略，進一步鞏固市場競爭力與品牌影響力。我們相信，憑藉穩健的財務管理與前瞻性的經營策略，集團將在充滿挑戰的環境中維持穩定增長，並持續為股東及其他持份者創造長遠價值。

本集團於回顧年度的總收入較去年同期下跌12.9%至13,341,295,000港元（2024年：15,325,962,000港元），權益持有人應佔溢利亦下跌37.8%至1,099,864,000港元（2024年：1,767,305,000港元），每股基本盈利為1.87港元（2024年：3.01港元）。本公司董事會（「董事會」）建議派付末期股息每股0.55港元，連同已於2024年12月派付的中期股息每股0.55港元，2025財年股息合共為每股1.10港元（2024年：每股1.41港元），全年派息比率為59%（2024年：47%）。

於回顧年度內，在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線，全球淨減少了296間店舖，包括淨減少312間「六福」店舖、淨增加21間「金至尊」店舖及淨減少5間副品牌／產品線的店舖。於2025年3月31日，本集團於全球共有3,287間店舖（2024年：3,583間），其中包括2,805間「六福」店舖（2024年：3,117間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲。

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OUTLOOK

The increase in central banks' gold reserves and escalating worldwide geopolitical tensions have driven gold prices to rise continuously. Although the spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adapt to the high gold prices. Furthermore, with the flourishing development of jewellery craftsmanship, the Group will continue to actively promote fixed price gold products and fixed price diamond-set pure gold products.

With effective branding and product differentiation strategies, the overall SSS of the Group from 1 April to 21 June 2025 was further improved. SSS in the Mainland market saw a nearly 20% growth, while the Hong Kong and Macau market remained relatively flat. With ongoing optimisation of fixed price jewellery product mix and improving Mainland market, the Group's business performance may improve in the remaining months of FY2025/26.

Given the all-round support of the Group, 3DG International, together with its subsidiaries, collectively referred as "3DG Group" had demonstrated strong business growth and significant improvement on operation in 2024/25, with revenue amounting to HK\$712 million for the nine months ended 31 March 2025, representing an increase of nearly 20% over the twelve months ended 31 March 2024. The gross profit margin increased by 7 p.p. to 35%. When excluding the impact of gold hedging losses, its retailing, licensing and e-commerce businesses and overall business in Mainland all recorded a turnaround to profit. Besides, the SSS of its Mainland market recorded a nearly 20% growth from 1 April to 21 June 2025 as well. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

The U.S. tariff policies continue to impact the global economy and heightened tensions in China-U.S. relations. The Mainland government has been actively forming a "dual circulation" strategic layout which vigorously boosts domestic demand with a number of policies being introduced in order to support the property and capital markets. As such, the Group remains cautiously optimistic about its medium- and long-term business prospects in Mainland and will continue to expand in the Mainland market in the future. Therefore, the Group targets to net add 50 shops for the Mainland market in FY2025/26. Apart from that, the Group is optimistic about the immense growth potential in the overseas market. As a result, the Group will allocate more resources for expansion and plans to have a net addition of approximately 20 shops in the overseas market in this financial year. Furthermore, the Group also aims to net add 2 shops in the Macau market.

The Group has set up its new three-year corporate strategy starting from FY2025/26 with Overseas Market Expansion, Market-Oriented Products and Operational Efficiency Enhancement as its three main focuses so as to foster its future business growth.

前景

多國央行增持黃金儲備及國際地緣政治有增無減的緊張局勢令金價持續攀升。金價急升雖然會影響銷售，但毛利率的提升將有助減低銷售下跌的影響。在消費者適應高金價後，黃金銷售有望回復正常。另外，隨著珠寶工藝技術蓬勃發展，本集團將會繼續積極推廣定價黃金產品及鑽石鑲嵌足金定價產品。

在有效的品牌推廣及產品差異化策略下，本集團於2025年4月1日至6月21日期間的整體同店銷售進一步改善，內地市場的同店銷售增長至近兩成，而港澳市場則大致持平。隨著定價首飾產品組合持續優化以及內地市場的改善，本集團業務有望於2025/26財年餘下月份取得更佳表現。

在本集團的全方位支持下，金至尊國際，連同其附屬公司統稱為「金至尊集團」於2024/25年度展現出強勁的業務成長和顯著的營運改善，截至2025年3月31日止九個月的收入達7.12億港元，較2024年3月31日止十二個月升近兩成。毛利率增加7個百分點至35%。倘不計及黃金對沖虧損的影響，其於內地的零售、品牌及電子商務業務及整體業務皆轉虧為盈。於2025年4月1日至6月21日期間，其內地市場的同店銷售亦錄得近兩成增長。相信在各方面的持續優化下，金至尊集團將會成為本集團成長的重要驅動力。

美國關稅政策持續影響全球經濟，中美關係緊張，內地政府正著力構建「雙循環」戰略佈局，大力促進內需和推出多項政策扶持樓市及資本市場。本集團因此對於內地中長線業務前景仍感審慎樂觀，未來仍將會擴展內地市場，並計劃於2025/26財年淨增設50間店舖。此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場，並計劃於本財年在海外市場約淨增長20間店舖。另外，本集團亦計劃於澳門市場淨增設2間店舖。

本集團已訂立從2025/26財年開始的新三年企業策略，以「海外市場拓展」、「市場導向產品」及「營運效益優化」作為三大重心，以助推進本集團業務的未來增長。

CHAIRMAN'S STATEMENT

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In the future, the Group will actively expand its presence in overseas market with plans to continue opening overseas shops. Currently, the Group's footprint spans 11 countries and regions, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within the next three years. Simultaneously, we will strengthen our e-commerce business by deepening cooperation with various e-commerce platforms and optimizing our own platform to boost e-commerce sales revenue. We will also continue promoting our affordable luxury jewelry line to capture the global young consumer market.

The Group is committed to delivering market-oriented products. In response to the polarised consumption trend, we are extending our focus to both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group continues to optimise its product mix, launch concept stores and enhance product in-store merchandising. The Group is advancing its product differentiation strategy by integrating brand storytelling, innovative design, customized services, IP collaborations, and quality assurance to strengthen competitiveness. Additionally, with efficient product and inventory management, the Group remains agile in responding to market dynamics, reinforcing the supply of best-selling items, seizing sales opportunities, and driving sustained business growth and value creation.

The Group remains committed to enhancing operational efficiency by optimizing supply chain management, implementing full-scale automation, leveraging advanced big data analytics, and integrating artificial intelligence technologies to drive productivity improvements. In addition, the Group enhances efficiency and maintains competitiveness through cross-departmental collaboration and agile management. Simultaneously, it promotes an innovation-driven culture, strengthens employees' strategic thinking, and optimizes training and performance systems to maximize productivity.

I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their unfaltering support and contributions to the Group's continuing success. Going forward, the Group will adhere to pragmatic and sound growth measures, strengthen its competitive advantages and further enhance its leading position in the market, so as to generate sustainable returns for its shareholders and set a new benchmark for corporate excellence.

By order of the Board
WONG Wai Sheung
Chairman and Chief Executive Officer

Hong Kong, 26 June 2025

未來本集團將積極拓展海外市場，並繼續於海外市場開店。目前本集團的足跡遍佈11個國家及地區，本集團目標於未來三年進駐最少3國家及淨增設50間海外店舖。同時，我們會加強電子商務業務，深化與各電商平台的合作，亦會優化自家電商平台，以提升電商的銷售收入，並將繼續推動輕奢系列珠寶首飾之銷售，以拓展全球年輕消費者市場。

本集團致力提供市場導向產品，因應市場消費兩極化趨勢，雙向延伸至高端與輕奢導向。透過深入分析消費者需求，本集團將持續優化產品組合，同時推出概念店並改進產品陳列方式。本集團持續推進產品差異化策略，融合品牌故事、設計創新、定制服務、IP聯乘項目以及質量保證，提升競爭力。另外，憑藉高效的產品與庫存管理，本集團能夠靈活掌握市場脈動，強化熱銷商品的供應，把握銷售機遇，持續推動業務增長及價值創造。

本集團亦會致力於提升營運效益，透過優化供應鏈管理、全自動化、大數據分析及人工智能技術提升生產力。此外，本集團通過跨部門協作和敏捷管理提升效率，保持競爭力，同時推行創新文化，強化員工策略思維，優化培訓與績效體系，以最大化產能。

本集團持續的成功，全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻，本人謹此致以衷心謝意！來年，本集團仍將以務實穩健的發展舉措，加強競爭優勢，進一步鞏固本集團於市場上的領導地位，為股東帶來持續回報及樹立成功的企業典範。

承董事會命
主席兼行政總裁
黃偉常

香港，2025年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



Revenue
收入
HK\$13,341M
13,341百萬港元
-12.9%



Operating Profit
經營溢利
HK\$1,412M
1,412百萬港元
-33.3%



Profit Attributable to Equity Holders
權益持有人應佔溢利
HK\$1,100M
1,100百萬港元
-37.8%



Basic Earnings per Share
每股基本盈利
HK\$1.87
1.87港元
-37.9%



Proposed Final Dividend per Share
擬派每股末期股息
HK\$0.55
0.55港元
Dividend Payout Ratio
派息比率：
59%



Worldwide total no. of Shops
全球店舖總數
3,287
-296

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

Despite sustained geopolitical tensions and trade uncertainties clouding the macroeconomic outlook and driving gold prices upward, the Group's performance across all regions showed improvement in the second half of FY2025. The Group's total revenue decreased by 12.9% to HK\$13,341,295,000 during the Year under review (2024: HK\$15,325,962,000). However, benefitted from the rise in gold prices, the Group's overall gross margin rose by 5.9 p.p. to 33.1% (2024: 27.2%). As a result, the Group's gross profit increased by 5.8% to HK\$4,417,006,000 (2024: HK\$4,174,339,000).

The surge in gold prices caused the gold hedging losses during the Year to increase from HK\$121,055,000 last year to HK\$492,518,000. In addition, with the high base effect caused by the related one-off gain of HK\$213,467,000 attributed to the acquisition of 3DG Group last year ("3DG Group Acquisition Gain"), operating profit for the Year thus decreased by 33.3% to HK\$1,412,051,000 (2024: HK\$2,115,623,000), and operating profit margin also declined by 3.2 p.p. to 10.6% (2024: 13.8%). Furthermore, profit for the Year decreased by 39.3% to HK\$1,067,858,000 (2024: HK\$1,757,838,000). The net profit margin decreased by 3.5 p.p. to 8.0% (2024: 11.5%). If the impact of gold hedging losses is excluded, the decrease in profit for the Year would have been narrowed to approximately 17.0%. If 3DG Group Acquisition Gain is excluded for comparison, the decrease in profit for the Year would have been further narrowed to approximately 6.3%. Moreover, the profit attributable to equity holders of the Group decreased by 37.8% to HK\$1,099,864,000 (2024: HK\$1,767,305,000). Accordingly, the basic earnings per share decreased by 37.9% to HK\$1.87 (2024: HK\$3.01).

業績

儘管因國際地緣政治持續緊張與貿易不確定性令宏觀經濟不明朗及金價持續攀升，集團各地市場表現於2025下半財年均見好轉。於回顧年度內，雖然本集團的總收入下跌12.9%至13,341,295,000港元（2024年：15,325,962,000港元），惟受惠於金價上升，本集團整體毛利率上升5.9個百分點至33.1%（2024年：27.2%），因此，本集團的毛利上升5.8%至4,417,006,000港元（2024年：4,174,339,000港元）。

金價飆升引致年內黃金對沖損失由去年的121,055,000港元擴大至492,518,000港元。另外，去年收購金至尊集團而錄得的一次性相關收益213,467,000港元（「收購金至尊集團收益」）造成高基數效應，本年度經營溢利因此減少33.3%至1,412,051,000港元（2024年：2,115,623,000港元），經營溢利率亦下降3.2個百分點至10.6%（2024年：13.8%）。此外，年內溢利下降39.3%至1,067,858,000港元（2024年：1,757,838,000港元）。淨利率則下跌3.5個百分點至8.0%（2024年：11.5%）。若撇除黃金對沖損失的影響，年內溢利跌幅會收窄至約17.0%。若再扣除收購金至尊集團收益作對比，年內溢利跌幅會再收窄至約6.3%。另外，本集團權益持有人應佔溢利下跌37.8%至1,099,864,000港元（2024年：1,767,305,000港元），因此，每股基本盈利下跌37.9%至1.87港元（2024年：3.01港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

During the Year under review, the Group operated a total of 2 brands and 4 sub-brands/product lines under the multi-brand strategy. There was a net decrease of 296 shops globally, including a net decrease of 312 “Lukfook” shops, a net increase of 21 “3DG Jewellery” shops and a net decrease of 5 sub-brands/product lines shops.

As at 31 March 2025, the Group had a global network of 3,287 shops (2024: 3,583 shops), including 2,805 “Lukfook” shops (2024: 3,117 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia. In addition, the Group had 239 “3DG Jewellery” shops (2024: 218 shops) in Hong Kong, Macau, Mainland and Thailand; 39 “Lukfook Joaillerie” shops (2024: 28 shops) in Mainland and Malaysia; and also operated 27 “Goldstyle” shops (2024: 56 shops) in Mainland, 160 “Heirloom Fortune” shops (2024: 146 shops), and 17 “Love LUKFOOK JEWELLERY” shops (2024: 18 shops).

概覽

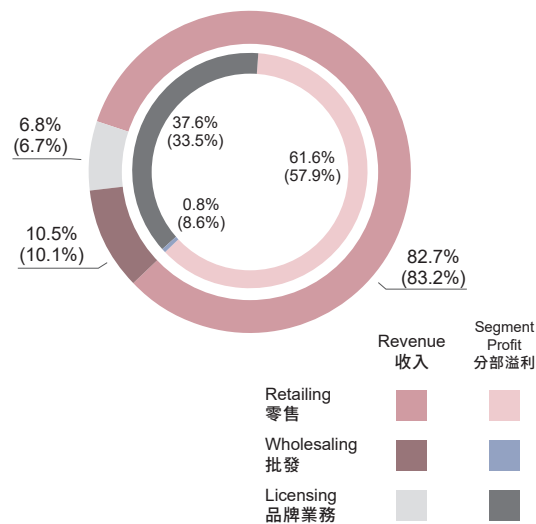
於回顧年度內，在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線，全球淨減少了296間店舖，包括淨減少312間「六福」店舖、淨增加21間「金至尊」店舖及淨減少5間副品牌／產品線的店舖。

於2025年3月31日，本集團於全球共有3,287間店舖（2024年：3,583間），其中包括2,805間「六福」店舖（2024年：3,117間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲；另外，本集團於香港、澳門、內地及泰國擁有239間「金至尊」店舖（2024年：218間）；於內地及馬來西亞擁有39間「六福精品廊」店舖（2024年：28間）以及在內地經營27間「Goldstyle」店舖（2024年：56間）、160「福滿傳家」店舖（2024年：146間）及17間「Love LUKFOOK JEWELLERY」店舖（2024年：18間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and Segment Profit by Business
按業務劃分的收入及分部溢利



Remarks: Comparative figures for FY2024 are shown in brackets
註： 括號內為2024財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ² 經調整後的 分部溢利 ²	Adjusted Segment Profit Margin 經調整後的 分部溢利率
Retailing 零售	11,031	1,026	9.3%	1,418	12.9%
Y-o-Y Changes 按年變化	-13.5%	-17.7%	-0.5 p.p. 個百分點	+8.4%	+2.6 p.p. 個百分點
Wholesaling 批發	1,406	14	1.0%	115	8.2%
Y-o-Y Changes 按年變化	-8.8%	-92.4%	-11.1 p.p. 個百分點	-45.7%	-5.5 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	3,489 ¹	14	0.4%	115	8.2%
Y-o-Y Changes 按年變化	-17.9%	-92.4%	-4.0 p.p. 個百分點	-45.7%	-5.5 p.p. 個百分點
Licensing 品牌業務	904	626	69.2%	626	69.2%
Y-o-Y Changes 按年變化	-12.6%	-13.1%	-0.4 p.p. 個百分點	-13.1%	-0.3 p.p. 個百分點
Overall 整體	13,341	1,666	12.5%	2,159	16.2%
Y-o-Y Changes 按年變化	-12.9%	-22.6%	-1.5 p.p. 個百分點	-3.6%	+1.6 p.p. 個百分點

Remarks:

註：

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入+分部間批發收入

² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, retailing business was the main source of revenue of the Group. The Group's retailing revenue decreased by 13.5% to HK\$11,031,223,000 (2024: HK\$12,748,906,000), accounting for 82.7% (2024: 83.2%) of the Group's total revenue. Its segment profit decreased by 17.7% to HK\$1,026,406,000 (2024: HK\$1,246,853,000), accounting for 61.6% (2024: 57.9%) of the total and its segment profit margin was 9.3% (2024: 9.8%). When excluding the gold hedging losses attributed to the retailing business, its segment profit would increase by 8.4% to HK\$1,418,134,000 (2024: HK\$1,307,790,000) and the adjusted segment profit margin would increase by 2.6 p.p. to 12.9% (2024: 10.3%).

Due to the continued sluggish demand for diamond products in Mainland and the decrease in the number of licensed shops, the Group's wholesaling revenue declined by 8.8% to HK\$1,406,264,000 (2024: HK\$1,542,590,000), accounting for 10.5% (2024: 10.1%) of the Group's total revenue. Because of the decrease in revenue and a higher sales mix of gold wholesaling with lower gross margin, reduced government subsidies and expenses incurred from staff optimisation, its segment profit decreased to HK\$14,053,000 (2024: HK\$186,084,000), accounting for 0.8% (2024: 8.6%) of the total, and its segment profit margin was 1.0% (2024: 12.1%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 0.4% (2024: 4.4%). When excluding the gold hedging losses attributed to the wholesaling business, this segment profit would decrease by 45.7% to HK\$114,842,000 (2024: HK\$211,339,000), and the wholesaling segment profit margin would decrease by 5.5 p.p. to 8.2% (2024: 13.7%).

During the Year under review, the licensing income decreased by 12.6% to HK\$903,808,000 (2024: HK\$1,034,466,000), accounting for 6.8% (2024: 6.7%) of the Group's total revenue. Its segment profit margin was 69.2% (2024: 69.6%), while its segment profit decreased by 13.1% to HK\$625,762,000 (2024: HK\$719,705,000), accounting for 37.6% (2024: 33.5%) of the total.

於回顧年度內，零售業務為本集團主要收入來源。本集團零售收入下跌13.5%至11,031,223,000港元（2024年：12,748,906,000港元），佔本集團總收入的82.7%（2024年：83.2%）。其分部溢利下跌17.7%至1,026,406,000港元（2024年：1,246,853,000港元），佔比為61.6%（2024年：57.9%），其分部溢利率為9.3%（2024年：9.8%）。若撇除零售業務所承擔的黃金對沖損失，其分部溢利會上升8.4%至1,418,134,000港元（2024年：1,307,790,000港元），而經調整後的分部溢利率將上升2.6個百分點至12.9%（2024年：10.3%）。

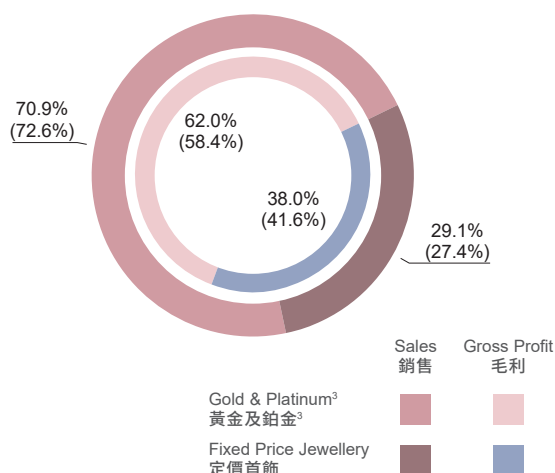
由於內地鑽石產品需求仍然疲弱，加上品牌店數目減少，本集團批發收入因此減少8.8%至1,406,264,000港元（2024年：1,542,590,000港元），佔本集團總收入的10.5%（2024年：10.1%）。因收入減少，加上較低毛利率的黃金批發銷售佔比上升、政府補貼縮減及人員優化所產生費用，令其分部溢利減少至14,053,000港元（2024年：186,084,000港元），佔比為0.8%（2024年：8.6%），其分部溢利率為1.0%（2024年：12.1%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為0.4%（2024年：4.4%），若撇除批發業務所承擔的黃金對沖損失，此分部溢利會下跌45.7%至114,842,000港元（2024年：211,339,000港元），而批發分部溢利率將下跌5.5個百分點至8.2%（2024年：13.7%）。

於回顧年度內，品牌業務收入下跌12.6%至903,808,000港元（2024年：1,034,466,000港元），佔本集團總收入的6.8%（2024年：6.7%），其分部溢利率為69.2%（2024年：69.6%），其分部溢利下跌13.1%至625,762,000港元（2024年：719,705,000港元），佔比為37.6%（2024年：33.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



Remarks: Comparative figures for FY2024 are shown in brackets
註：括號內為2024財年之比較數字

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	8,822	2,325	26.4%
<i>Y-o-Y Changes 按年變化</i>	-15.0%	+16.2%	+7.1 p.p. 個百分點
Fixed Price Jewellery 定價首飾	3,615	1,424	39.4%
<i>Y-o-Y Changes 按年變化</i>	-7.6%	+0.1%	+3.0 p.p. 個百分點
Overall 整體	12,437	3,749	30.1%
<i>Y-o-Y Changes 按年變化</i>	-13.0%	+9.5%	+6.2 p.p. 個百分點

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	10,974	2,959	27.0%
<i>Y-o-Y Changes 按年變化</i>	-6.3%	+22.3%	+6.3 p.p. 個百分點
Mix 組合	88.2%	78.9%	N/A
<i>Y-o-Y Changes 按年變化</i>	+6.3p.p. 個百分點	+8.3p.p. 個百分點	不適用

Remarks:
註：

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, the average international gold price in USD per ounce increased nearly 30.0% year-on-year. The high gold price affected consumer sentiment. Consequently, sales of gold and platinum products by weight decreased by 15.0% to HK\$8,822,535,000 (2024: HK\$10,379,634,000), accounting for 70.9% (2024: 72.6%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 7.1 p.p. to 26.4% (2024: 19.3%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 16.2% to HK\$2,325,224,000 (2024: HK\$2,000,275,000), accounting for 62.0% (2024: 58.4%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

On the other hand, the sales of fixed price jewellery products of the Group decreased by 7.6% to HK\$3,614,952,000 (2024: HK\$3,911,861,000), accounting for 29.1% (2024: 27.4%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, because of the increased mix of retailing revenue, which has higher gross margin than wholesaling, gross margin of fixed price jewellery products increased by 3.0 p.p. to 39.4% (2024: 36.4%). Its gross profit remained flat at HK\$1,423,792,000 (2024: HK\$1,423,075,000), accounting for 38.0% (2024: 41.6%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Year under review, the overall SSS of the Group was -25.1% (2024: +31.9%). The SSS for gold and platinum products was -28.5% (2024: +37.6%) and -14.1% (2024: +16.0%) for fixed price jewellery products.

於回顧年度內，國際平均金價（每盎司兌美元）按年升近三成，金價高企影響消費情緒，按重量出售的黃金及鉑金產品銷售額因此減少15.0%至8,822,535,000港元（2024年：10,379,634,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的70.9%（2024年：72.6%）。其毛利率則因金價上升而增長7.1個百分點至26.4%（2024年：19.3%），黃金及鉑金產品毛利因此增加16.2%至2,325,224,000港元（2024年：2,000,275,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的62.0%（2024年：58.4%）。

另一方面，集團定價首飾產品的銷售額下跌7.6%至3,614,952,000港元（2024年：3,911,861,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的29.1%（2024年：27.4%）。然而，由於較批發毛利率高的零售收入佔比增加，定價首飾產品毛利率上升3.0個百分點至39.4%（2024年：36.4%），其毛利則持平為1,423,792,000港元（2024年：1,423,075,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的38.0%（2024年：41.6%）。

於回顧年度內，本集團整體同店銷售為-25.1%（2024年：+31.9%）。黃金及鉑金產品的同店銷售為-28.5%（2024年：+37.6%），而定價首飾產品則為-14.1%（2024年：+16.0%）。

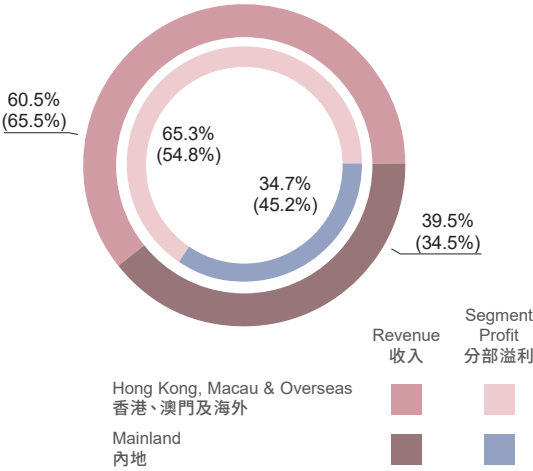
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

Revenue and Segment Profit by Market
按市場劃分的收入及分部溢利



Remarks: Comparative figures for FY2024 are shown in brackets
註： 括號內為2024財年之比較數字

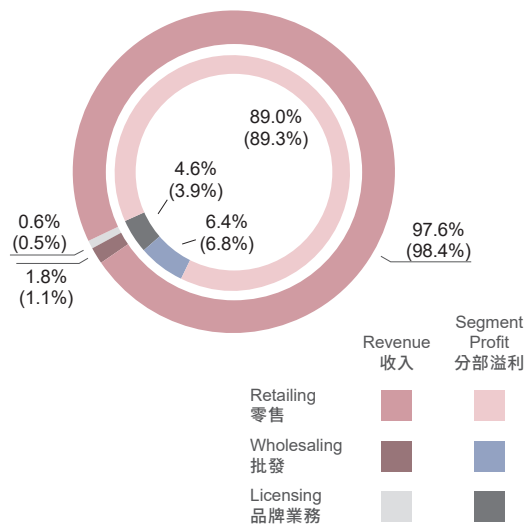
HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整後的分部溢利 ¹	Adjusted Segment Profit Margin 經調整後的分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外	8,068	1,089	13.5%	1,330	16.5%
Y-o-Y Changes 按年變化	-19.6%	-7.7%	+1.8 p.p. 個百分點	+7.8%	+4.2 p.p. 個百分點
Mainland 內地	5,273	577	11.0%	829	15.7%
Y-o-Y Changes 按年變化	-0.2%	-40.7%	-7.4 p.p. 個百分點	-17.6%	-3.3 p.p. 個百分點
Overall 整體	13,341	1,666	12.5%	2,159	16.2%
Y-o-Y Changes 按年變化	-12.9%	-22.6%	-1.5 p.p. 個百分點	-3.6%	+1.6 p.p. 個百分點

Remarks:
註：
¹ Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas 香港、澳門及海外



Remarks: Comparative figures for FY2024 are shown in brackets
註： 括號內為2024財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ² 經調整後的分部溢利 ²	Adjusted Segment Profit Margin 經調整後的分部溢利率
Retailing 零售	7,871	969	12.3%	1,141	14.5%
Y-o-Y Changes 按年變化	-20.4%	-7.9%	+1.7 p.p. 個百分點	+4.6%	+3.5 p.p. 個百分點
Wholesaling 批發	147	70	47.0%	139	94.0%
Y-o-Y Changes 按年變化	+35.6%	-14.1%	-27.3 p.p. 個百分點	+44.0%	+5.4 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	2,111 ¹	70	3.3%	139	6.6%
Y-o-Y Changes 按年變化	-20.4%	-14.1%	+0.3 p.p. 個百分點	+44.0%	+2.9 p.p. 個百分點
Licensing 品牌業務	50	50	101.6%	50	101.6%
Y-o-Y Changes 按年變化	+9.0%	+8.6%	-0.4 p.p. 個百分點	+8.6%	-0.4 p.p. 個百分點
Overall 整體	8,068	1,089	13.5%	1,330	16.5%
Y-o-Y Changes 按年變化	-19.6%	-7.7%	+1.8 p.p. 個百分點	+7.8%	+4.2 p.p. 個百分點

Remarks:

註：

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入+分部間批發收入

² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas

Hong Kong and Macau

During the Year under review, according to statistics released by the Hong Kong Tourism Board and the Macau Government Tourism Office, Mainland visitor arrivals to both regions recorded year-on-year growth, reflecting a steady resurgence of tourism across the region. Nonetheless, softening consumer spending power led to a decline in per capita spending by Mainland visitors in Hong Kong and Macau. Consequently, the Group recorded a decrease in retailing revenue from both regions compared to the same period last year, underscoring the impact of macroeconomic challenges and shifting consumption patterns on its business performance.

The Group's retailing revenue in the Hong Kong market decreased by 20.0% to HK\$5,087,290,000 (2024: HK\$6,355,946,000) during the Year under review. As at 31 March 2025, the Group operated 58 self-operated shops (2024: 54 shops) in Hong Kong. Meanwhile, the Group's revenue generated from Macau decreased by 28.5% to HK\$2,068,985,000 (2024: HK\$2,892,400,000). As at 31 March 2025, the Group had a total of 19 self-operated shops (2024: 18 shops) in Macau.

Overseas

During the Year under review, the Group actively expanded into overseas market. As at 31 March 2025, the Group operated a total of 31 overseas shops (2024: 21 shops), including self-operated shops of 5 in each of the United States and Australia, 4 in Malaysia, and 3 in Canada, as well as 4 licensed shops in each of Cambodia, the Philippines and Thailand, and 1 licensed shop in each of Laos and Australia.

香港、澳門及海外

香港及澳門

於回顧年度內，根據香港旅遊發展局及澳門政府旅遊局發佈的統計數據，內地訪客人次皆錄得按年增長，反映區內旅遊業持續復甦。然而，受整體消費力疲弱影響，香港及澳門的旅客人均消費水平下滑，導致本集團於兩地的零售業務收入較去年同期有所減少，反映宏觀經濟環境及消費模式轉變對本集團業務表現帶來一定程度挑戰。

本集團於回顧年度在香港的零售收入下跌20.0%至5,087,290,000港元（2024年：6,355,946,000港元）。於2025年3月31日，本集團在香港經營58間自營店（2024年：54間）。來自澳門的收入則下跌28.5%至2,068,985,000港元（2024年：2,892,400,000港元）。於2025年3月31日，本集團在澳門共設有19間自營店（2024年：18間）。

海外

本集團於回顧年度內積極開拓海外市場。於2025年3月31日，本集團總共經營31間海外店舖（2024年：21間），包括於美國及澳洲各設有5間，馬來西亞4間，及於加拿大3間自營店，另外於柬埔寨，菲律賓及泰國分別各設有4間，老撾及澳洲則各設有1間品牌店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, retailing revenue from the Hong Kong, Macau and overseas market decreased by 20.4% to HK\$7,870,911,000 (2024: HK\$9,885,611,000), accounting for 97.6% (2024: 98.4%) of these markets' total and 59.0% (2024: 64.5%) of the Group's total revenue. Its segment profit decreased by 7.9% to HK\$969,025,000 (2024: HK\$1,052,531,000), accounting for 89.0% (2024: 89.2%) of these markets's total and 58.2% (2024: 48.9%) of the Group's total, with a segment profit margin of 12.3% (2024: 10.6%). When excluding the gold hedging losses attributed to the Hong Kong, Macau and overseas market, its segment profit would increase by 4.6% to HK\$1,141,064,000 (2024: HK\$1,090,959,000), and the adjusted segment profit margin would increase by 3.5 p.p. to 14.5% (2024: 11.0%).

In addition, due to the addition of 4 overseas licensed shops during the Year under review, the wholesaling revenue from the Hong Kong, Macau and overseas market increased by 35.6% to HK\$147,480,000 (2024: HK\$108,739,000), accounting for 1.8% (2024: 1.1%) of the Hong Kong, Macau and overseas market's total revenue and 1.1% (2024: 0.7%) of the Group's total. Its segment profit was HK\$69,348,000 (2024: HK\$80,752,000), accounting for 6.4% (2024: 6.8%) of these markets' total and 4.2% (2024: 3.8%) of the Group's total. Its segment profit margin was 47.0% (2024: 74.3%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 3.3% (2024: 3.0%). When excluding the gold hedging losses borne by the wholesaling business, this segment profit would increase by 44.0% to HK\$138,656,000 (2024: HK\$96,318,000), and the adjusted wholesaling business profit margin would increase by 5.4 p.p. to 94.0% (2024: 88.6%).

Moreover, licensing income increased by 9.0% to HK\$49,577,000 (2024: HK\$45,466,000), accounting for 0.6% (2024: 0.5%) of these markets' total and 0.4% (2024: 0.3%) of the Group's total. Its segment profit increased by 8.6% to HK\$50,395,000 (2024: HK\$46,394,000), accounting for 4.6% (2024: 3.9%) of these markets' total and 3.0% (2024: 2.2%) of the Group's total. Its segment profit margin was 101.6% (2024: 102.0%).

於回顧年度內，香港、澳門及海外市場的零售收入減少20.4%至7,870,911,000港元（2024年：9,885,611,000港元），佔該等市場整體的97.6%（2024年：98.4%）及本集團整體收入的59.0%（2024年：64.5%）。其分部溢利則減少7.9%至969,025,000港元（2024年：1,052,531,000港元），佔該等市場整體的89.0%（2024年：89.2%）及本集團整體的58.2%（2024年：48.9%），其分部溢利率為12.3%（2024年：10.6%）。若撇除香港、澳門及海外市場所承擔的黃金對沖損失，其分部溢利將上升4.6%至1,141,064,000港元（2024年：1,090,959,000港元），經調整後的分部溢利率則將上升3.5個百分點至14.5%（2024年：11.0%）。

另外，因在回顧年度內增加4間海外品牌店，香港、澳門及海外市場的批發收入上升35.6%至147,480,000港元（2024年：108,739,000港元），佔香港、澳門及海外市場總收入的1.8%（2024年：1.1%）及本集團整體的1.1%（2024年：0.7%），其分部溢利則為69,348,000港元（2024年：80,752,000港元），佔該等市場整體的6.4%（2024年：6.8%）及本集團整體的4.2%（2024年：3.8%），其分部溢利率為47.0%（2024年：74.3%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為3.3%（2024年：3.0%）。若撇除批發業務承擔的黃金對沖損失，此分部溢利則上升44.0%至138,656,000港元（2024年：96,318,000港元），經調整後的批發業務溢利率上升5.4百分點至94.0%（2024年：88.6%）。

此外，品牌業務收入增加9.0%至49,577,000港元（2024年：45,466,000港元），佔該等市場總收入0.6%（2024年：0.5%）及本集團整體收入0.4%（2024年：0.3%），其分部溢利增加8.6%至50,395,000港元（2024年：46,394,000港元），佔該等市場整體的4.6%（2024年：3.9%）及本集團整體的3.0%（2024年：2.2%）其分部溢利率為101.6%（2024年：102.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall speaking, revenue from the Hong Kong, Macau and overseas market decreased by 19.6% to HK\$8,067,968,000 (2024: HK\$10,039,816,000) during the Year under review, accounting for 60.5% (2024: 65.5%) of the Group's total. Its segment profit decreased by 7.7% to HK\$1,088,768,000 (2024: HK\$1,179,677,000), accounting for 65.3% (2024: 54.8%) of the Group's total. Its segment profit margin was 13.5% (2024: 11.7%). When excluding the gold hedging losses incurred, its segment profit would increase by 7.8% to HK\$1,330,115,000 (2024: HK\$1,233,671,000), and the adjusted segment profit margin would increase by 4.2 p.p. to 16.5% (2024: 12.3%).

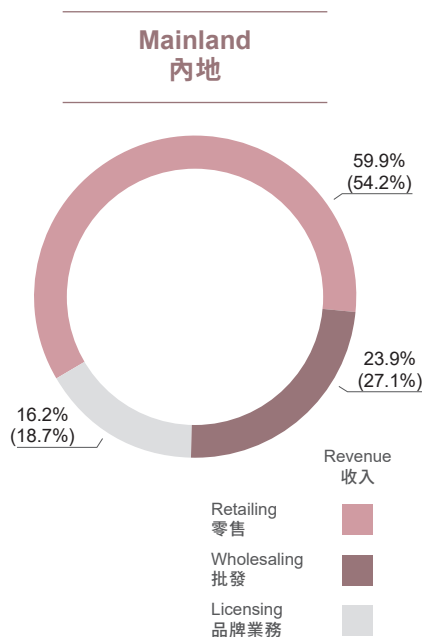
The overall SSS in the Hong Kong, Macau and overseas market was -26.2% (2024: +35.7%), while its SSS for gold and platinum products was -30.1% (2024: +42.0%) and -14.1% (2024: +18.7%) for fixed price jewellery products.

總體而言，於回顧年度內，香港、澳門及海外市場的收入減少19.6%至8,067,968,000港元（2024年：10,039,816,000港元），佔本集團整體收入60.5%（2024年：65.5%）。其分部溢利則減少7.7%至1,088,768,000港元（2024年：1,179,677,000港元），佔本集團整體的65.3%（2024年：54.8%），其分部溢利率為13.5%（2024年：11.7%）。若撇除所承擔的黃金對沖損失，其分部溢利將上升7.8%至1,330,115,000港元（2024年：1,233,671,000港元），經調整後的分部溢利率將上升4.2個百分點至16.5%（2024年：12.3%）。

香港、澳門及海外市場的整體同店銷售為-26.2%（2024年：+35.7%），其黃金及鉑金產品之同店銷售為-30.1%（2024年：+42.0%），定價首飾產品則為-14.1%（2024年：+18.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Remarks: Comparative figures for FY2024 are shown in brackets
註： 括號內為2024 財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部 溢利率	Adjusted Segment Profit ² 經調整後的 分部溢利 ²	Adjusted Segment Profit Margin 經調整後的 分部溢利率
			Mix 組合			
Retailing 零售 Y-o-Y Changes 按年變化	3,160 +10.4%	57 -70.5%	9.9% -10.1 p.p. 個百分點	1.8% -5.0 p.p. 個百分點	277 +27.8%	8.8% +1.2 p.p. 個百分點
Wholesaling 批發 Y-o-Y Changes 按年變化	1,259 -12.2%	-55 -152.5%	-9.5% -20.3 p.p. 個百分點	-4.4% -11.7 p.p. 個百分點	-23 -120.7%	-1.9% -9.9 p.p. 個百分點
Adjusted Wholesaling 經調整後的 批發 Y-o-Y Changes 按年變化	1,378 ¹ -13.7%	-55 -152.5%	-4.0% N/A 不適用	-10.6 p.p. 個百分點	-23 -120.7%	-1.7% -8.9 p.p. 個百分點
Licensing 品牌業務 Y-o-Y Changes 按年變化	854 -13.6%	575 -14.5%	99.6% +30.4 p.p. 個百分點	67.4% -0.7 p.p. 個百分點	575 -14.5%	67.4% -0.7 p.p. 個百分點
Overall 整體 Y-o-Y Changes 按年變化	5,273 -0.2%	577 -40.7%	100% -	11.0% -7.4 p.p. 個百分點	829 -17.6%	15.7% -3.3 p.p. 個百分點

Remarks:

註：

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入+分部間批發收入

² Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

Despite high gold prices and increased uncertainty from China-U.S. trade tensions and tariffs during the Year under review, the retailing business in the Mainland market showed gradual improvement in the second half of the financial year. As a result, the retailing revenue in Mainland for the Year increased by 10.4% to HK\$3,160,312,000 (2024: HK\$2,863,294,000), accounting for 59.9% (2024: 54.2%) of Mainland markets' total and 23.7% (2024: 18.7%) of the Group's total. Its segment profit was HK\$57,381,000 (2024: HK\$194,322,000), accounting for 9.9% (2024: 20.0%) of Mainland markets' total and 3.4% (2024: 9.0%) of the Group's total. Its segment profit margin was 1.8% (2024: 6.8%). The overall SSS in Mainland was -11.9% (2024: -2.4%), with the SSS drop of fixed price jewellery products narrowing from -21.3% last year to -14.0% and -11.5% (2024: +1.9%) for its gold and platinum products. When excluding the gold hedging losses attributed to the retailing business, its segment profit would increase by 27.8% to HK\$277,070,000 (2024: HK\$216,831,000) and the adjusted segment profit margin would increase by 1.2 p.p. to 8.8% (2024: 7.6%).

Although demand for diamond products in the Mainland market remains sluggish, the launch of new collections of fixed price gold products during the Year has significantly narrowed the decline in wholesaling revenue to -12.2% to HK\$1,258,784,000 (2024: HK\$1,433,852,000), and accounted for 23.9% (2024: 27.1%) of Mainland market's revenue and 9.4% (2024: 9.4%) of the Group's total. Because of the decrease in revenue and a higher sales mix of gold wholesaling with lower gross margin, a decrease in the government subsidies and expenses incurred from workforce optimisation, segment turned from profit to loss of HK\$55,295,000 (2024 segment profit: HK\$105,332,000), accounting for -9.5% (2024: 10.8%) of Mainland market's total and -3.3% (2024: 4.9%) of the Group's total. Its segment profit margin reduced to -4.4% (2024: 7.3%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including intersegment sales in the denominator, its segment profit margin would be -4.0% (2024: 6.6%). When excluding gold hedging losses attributed to the wholesaling business, this segment loss would decrease to HK\$23,814,000 (2024 segment profit: HK\$115,021,000), and the adjusted wholesaling segment profit margin would decrease by 9.9 p.p. to -1.9% (2024: 8.0%).

內地

縱然於回顧年度內金價高企，加上中美貿易緊張局勢和關稅不確定性增加，猶幸內地市場的零售業務於下半財年逐步改善，因此內地全年零售收入上升10.4%至3,160,312,000港元（2024年：2,863,294,000港元），佔內地市場整體的59.9%（2024年：54.2%）及本集團整體的23.7%（2024年：18.7%），其分部溢利為57,381,000港元（2024年：194,322,000港元），佔內地市場整體的9.9%（2024年：20.0%）及本集團整體的3.4%（2024年：9.0%），其分部溢利率為1.8%（2024年：6.8%）。內地的整體同店銷售增長為-11.9%（2024年：-2.4%），定價首飾產品的同店銷售從去年的-21.3%收窄至-14.0%，而黃金及鉑金產品之同店銷售增長則為-11.5%（2024年：+1.9%）。若撇除零售分部的黃金對沖損失，其分部溢利將上升27.8%至277,070,000港元（2024年：216,831,000港元），經調整後的分部溢利率將上升1.2個百分點至8.8%（2024年：7.6%）。

雖然內地市場的鑽石產品需求仍然疲弱，但受年內推出的定價黃金產品新系列帶動，批發業務收入跌幅大幅收窄至-12.2%至1,258,784,000港元（2024年：1,433,852,000港元），佔內地市場收入的23.9%（2024年：27.1%）及本集團整體的9.4%（2024年：9.4%）。因收入減少，加上較低毛利率的黃金批發銷售佔比上升、政府補貼縮減及人員優化所產生費用，令其分部由溢利轉為虧損55,295,000港元（2024年分部溢利：105,332,000港元），佔內地市場整體的-9.5%（2024年：10.8%）及本集團整體的-3.3%（2024年：4.9%），其分部溢利率為-4.4%（2024年：7.3%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為-4.0%（2024年：6.6%）。若撇除批發業務所承擔的黃金對沖損失，此分部虧損會減少至23,814,000港元（2024年分部溢利：115,021,000港元），經調整後的批發分部溢利率將下跌9.9個百分點至-1.9%（2024年：8.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Licensing income in the Mainland market decreased by 13.6% to HK\$854,231,000 (2024: HK\$989,000,000), which accounted for 16.2% (2024: 18.7%) of Mainland market's revenue and 6.4% (2024: 6.5%) of the Group's total. Its segment profit decreased by 14.5% to HK\$575,367,000 (2024: HK\$673,311,000), accounting for 99.6% (2024: 69.2%) of Mainland market's total and 34.5% (2024: 31.3%) of the Group's total. Its segment profit margin was 67.4% (2024: 68.1%).

To cater to the customer needs of different profiles, the Group adopted a multi-brand strategy. The Group developed popular product lines into independent shops, including "Goldstyle", a popular product collection well-known for pioneering exquisite techniques, and "Heirloom Fortune", which features traditional craftsmanship of gold jewellery. In addition, the Group introduced a brand and various sub-brands, including "3DG Jewellery", "Love LUKFOOK JEWELLERY" for the affordable luxury market and younger generation, and "Lukfook Joaillerie" for the high-end market.

As at 31 March 2025, the Group had a total of 3,179 shops (2024: 3,490 shops) in Mainland, including 2,707 "Lukfook" shops (2024: 3,030 shops), 231 "3DG Jewellery" shops (2024: 213 shops), 27 "Goldstyle" shops (2024: 56 shops), 37 "Lukfook Joaillerie" shops (2024: 27 shops), 160 "Heirloom Fortune" shops (2024: 146 shops) and 17 "Love LUKFOOK JEWELLERY" shops (2024: 18 shops). During the Year under review, the Group had a net reduction of 329 "Lukfook" licensed shops (2024: +169 shops) in Mainland, while the number of "Lukfook" self-operated shops increased by 6 shops (2024: -1 shop). Details are as follows:

內地市場品牌業務收入減少13.6%至854,231,000港元（2024年：989,000,000港元），佔內地市場收入的16.2%（2024年：18.7%）及本集團整體的6.4%（2024年：6.5%），其分部溢利則減少14.5%至575,367,000港元（2024年：673,311,000港元），佔內地市場整體的99.6%（2024年：69.2%）及本集團整體的34.5%（2024年：31.3%），其分部溢利率為67.4%（2024年：68.1%）。

為針對不同顧客群的需求，本集團採取多品牌策略。本集團將熱門產品系列發展成獨立店舖，包括以全球首創的精湛製金工藝而聞名的「Goldstyle」及主打古法黃金工藝見稱的「福滿傳家」。另外，本集團亦開拓不同的品牌及副品牌，包括針對輕奢市場和年輕新一代群體的「金至尊」、「Love LUKFOOK JEWELLERY」及高端市場的「六福精品廊」。

於2025年3月31日，本集團於內地共有3,179間店舖（2024年：3,490間），其中包括2,707間「六福」店舖（2024年：3,030間）、231間「金至尊」店舖（2024年：213間）、27間「Goldstyle」店舖（2024年：56間）、37間「六福精品廊」店舖（2024年：27間）、160間「福滿傳家」店舖（2024年：146間）及17間「Love LUKFOOK JEWELLERY」店舖（2024年：18間）。於回顧年度內，本集團在內地淨減少了329間「六福」品牌店（2024年：+169間），而「六福」自營店數目則增加6間（2024年：-1間）。詳情如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland Distribution Network

內地分銷網絡

Shop number of Main-brands/Sub-brands/Product lines 主品牌／副品牌／產品線店舖數目		31 March 2025 2025年3月31日	31 March 2024 2024年3月31日	Y-o-Y Changes 按年變化
Lukfook 六福	Self-operated Shops 自營店	74	68	+6
	Licensed Shops 品牌店	2,633	2,962	-329
	Sub-total 小計	2,707	3,030	-323
3DG Jewellery 金至尊	Self-operated Shops 自營店	99	63	+36
	Licensed Shops 品牌店	132	150	-18
	Sub-total 小計	231	213	+18
Goldstyle	Self-operated Shop 自營店	1	1	-
	Licensed Shops 品牌店	26	55	-29
	Sub-total 小計	27	56	-29
Lukfook Joaillerie 六福精品廊	Self-operated Shops 自營店	7	3	+4
	Licensed Shops 品牌店	30	24	+6
	Sub-total 小計	37	27	+10
Heirloom Fortune 福滿傳家	Self-operated Shops 自營店	12	15	-3
	Licensed Shops 品牌店	148	131	+17
	Sub-total 小計	160	146	+14
Love LUKFOOK JEWELLERY	Speciality Shops 專門店	17	18	-1
	Sub-total 小計	17	18	-1
Total 總數	Self-operated Shops 自營店	193	150	+43
	Licensed Shops 品牌店	2,969	3,322	-353
	Speciality Shops 專門店	17	18	-1
	Total 總數	3,179	3,490	-311

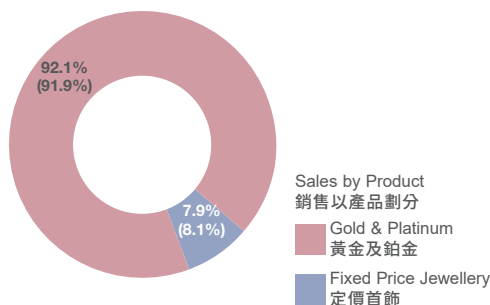
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was -10.2% (2024: +1.6%), while the same store sales growth for its gold and fixed price jewellery products was -9.6% (2024: +7.6%) and -11.9% (2024: -13.6%) respectively.

於回顧年度內，內地「六福」品牌店整體同店銷售增長為-10.2%（2024年：+1.6%），而其黃金及定價首飾產品的同店銷售升幅則分別為-9.6%（2024年：+7.6%）及-11.9%（2024年：-13.6%）。

Mainland E-commerce Business Performance 內地電子商務業務表現



Remarks: Figures for FY2024 are shown in brackets
註：括號內為2024財年數字

Revenue 收入		
HK\$1,844 Million 百萬港元	+0.4%	Y-o-Y Changes 按年變化
Average Selling Price ¹ 平均售價 ¹		
RMB2,200 人民幣2,200元	+22.2%	Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue ² 佔內地零售收入 ²		
58.4%	(FY2024: 64.2%)	(2024財年：64.2%)
Contribution to Group's Retailing Revenue ² 佔本集團零售收入 ²		
16.7%	(FY2024: 14.4%)	(2024財年：14.4%)

Remarks:

註：

- ¹ ASP included value-added tax (VAT)
平均售價包含增值稅
- ² Sales of self-operated shops and e-commerce business
自營店及電子商務銷售額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, revenue of e-commerce business from Mainland increased by 0.4% to HK\$1,844,463,000 (2024: HK\$1,837,085,000), and accounting for 58.4% (2024: 64.2%) of the retailing revenue in Mainland and 16.7% (2024: 14.4%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 92.1% (2024: 91.9%) of its sales mix and 7.9% (2024: 8.1%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market decreased by 0.2% to HK\$5,273,327,000 (2024: HK\$5,286,146,000), accounting for 39.5% (2024: 34.5%) of the Group's total revenue. Its segment profit decreased by 40.7% to HK\$577,453,000 (2024: HK\$972,965,000), accounting for 34.7% (2024: 45.2%) of the Group's total. Due to the reduced contribution of licensing business of higher segment profit margin, its segment profit margin decreased to 11.0% (2024: 18.4%). When excluding the gold hedging losses attributed to the Mainland market, its segment profit would be HK\$828,623,000 (2024: HK\$1,005,163,000). The adjusted segment profit margin decreased by 3.3 p.p. to 15.7% (2024: 19.0%).

於回顧年度內，內地電子商務業務收入增加0.4%至1,844,463,000港元（2024年：1,837,085,000港元），佔內地零售收入的58.4%（2024年：64.2%）及本集團零售收入的16.7%（2024年：14.4%）。其黃金及鉑金產品的銷售佔比為92.1%（2024年：91.9%），而其定價首飾產品則為7.9%（2024年：8.1%）。

整體而言，來自內地市場收入減少0.2%至5,273,327,000港元（2024年：5,286,146,000港元），佔本集團總收入39.5%（2024年：34.5%）。其分部溢利則減少40.7%至577,453,000港元（2024年：972,965,000港元）。佔本集團整體的34.7%（2024年：45.2%）。由於分部溢利率較高的品牌業務佔比下降，令其分部溢利率減少至11.0%（2024年：18.4%）。若撇除內地市場所承擔的黃金對沖損失，其分部溢利將為828,623,000港元（2024年：1,005,163,000港元），經調整後的分部溢利率則下跌3.3個百分點至15.7%（2024年：19.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Non-HKFRS Financial Measure

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

Liquidity and Financial Resources

As at 31 March 2025, the Group's cash and bank balances (including structured deposits stated as derivative financial instruments) amounted to HK\$1,991,000,000 (2024: HK\$1,998,000,000). Net borrowings, being bank borrowings of HK\$522,000,000 (2024: 362,000,000) and gold loans of HK\$1,674,000,000 (2024: 1,066,000,000) less cash and bank balances, was HK\$205,000,000 (2024 net cash: HK\$570,000,000). The debt-to-equity ratio was 36.0% (2024: 31.0%), being the ratio of total liabilities of HK\$4,756,000,000 (2024: HK\$3,990,000,000) against total shareholders' equity of HK\$13,203,000,000 (2024: HK\$12,891,000,000). As at 31 March 2025, the Group's banking facilities amounted to HK\$5.10 billion (2024: HK\$4.42 billion), of which HK\$2.20 billion (2024: HK\$1.43 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

財務回顧

非香港財務報告會計準則財務計量

為補充本集團根據香港財務報告會計準則編製的綜合業績，非香港財務報告會計準則財務計量、折舊及攤銷前盈利、折舊及攤銷前盈利率、經調整分部溢利、經調整分部溢利率和總經營開支佔收入比率已於本報告內呈列。本集團管理層相信，該非香港財務報告會計準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，透過撇除若干非現金項目的影響，評估本集團策略經營的表現。然而，使用該非香港財務報告會計準則財務計量作為分析工具存在局限性。此未經審核非香港財務報告會計準則財務計量應被視為根據香港財務報告會計準則編製的本集團財務表現分析的補充而非替代計量。此外，此項非香港財務報告會計準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

流動資金及財務資源

於2025年3月31日，本集團的現金及銀行結餘（包括列示為衍生金融工具的結構性存款）為1,991,000,000港元（2024年：1,998,000,000港元）。淨借貸（即銀行貸款522,000,000港元（2024年：362,000,000港元）及黃金借貸1,674,000,000港元（2024年：1,066,000,000港元）減現金及銀行結餘）為205,000,000港元（2024年淨現金：570,000,000港元），負債權益比率為36.0%（2024年：31.0%），此乃按總負債4,756,000,000港元（2024年：3,990,000,000港元）相對股東權益總額13,203,000,000港元（2024年：12,891,000,000港元）之比例計算。於2025年3月31日，本集團的銀行信貸額度為51.0億港元（2024年：44.2億港元），當中22.0億港元（2024年：14.3億港元）經已動用。本集團之收支項目主要以港元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventory

存貨

Inventory Turnover Days (By Product)
存貨周轉日數(以產品劃分)

	Average Inventory 平均存貨		Closing Inventory 期末存貨	
Turnover Days 周轉日數	FY2025 2025財年	Y-o-Y Changes 按年變化	FY2025 2025財年	Y-o-Y Changes 按年變化
Gold 黃金	276	+96	306	+115
Fixed price jewellery 定價首飾	866	+128	879	+126
Overall 整體	427	+117	451	+129

As at 31 March 2025, the Group's inventory increased by 12.2% to HK\$10,739,000,000 (2024: HK\$9,567,000,000). The average inventory turnover days were 427 days (2024: 310 days) with the average inventory turnover days of gold products being 276 days (2024: 180 days) and 866 days (2024: 738 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 451 days (2024: 322 days) with the closing inventory turnover days of gold products being 306 days (2024: 191 days) and 879 days (2024: 753 days) for fixed price jewellery products.

Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$142,000,000 (2024: HK\$680,000,000), including the costs of leasehold improvements, furniture, fixtures and equipment (2024: the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment).

Capital Commitments

As at 31 March 2025, the Group's total capital commitments amounted to HK\$17,000,000 (2024: HK\$20,000,000).

Contingent Liabilities and Guarantee

As at 31 March 2025 and 2024, the Group had no significant contingent liabilities.

於2025年3月31日，本集團的存貨增加12.2%至10,739,000,000港元（2024年：9,567,000,000港元），而平均存貨周轉日數為427日（2024年：310日），其中黃金產品之平均存貨周轉日數為276日（2024年：180日），定價首飾產品之平均存貨周轉日數則為866日（2024年：738日）。

而以期末存貨計算之周轉日數則為451日（2024年：322日），其中黃金產品的期末存貨周轉日數為306日（2024年：191日），定價首飾產品之期末存貨周轉日數則為879日（2024年：753日）。

資本開支

於回顧年度內，本集團資本開支約為142,000,000港元（2024年：680,000,000港元），包括租賃物業裝修、傢俬、裝置及設備成本（2024年：物業、租賃土地、土地使用權、租賃裝修、傢俬、裝置及設備成本）。

資本承擔

於2025年3月31日，本集團的資本承擔總額為17,000,000港元（2024年：20,000,000港元）。

或然負債及擔保

於2025年及2024年3月31日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Capital Policy

As at 31 March 2025, the number of employees of the Group was approximately 6,700 (2024: 6,900). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

OUTLOOK

The increase in central banks' gold reserves and escalating worldwide geopolitical tensions have driven gold prices to rise continuously. Although the spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adapt to the high gold prices. Furthermore, with the flourishing development of jewellery craftsmanship, the Group will continue to actively promote fixed price gold products and fixed price diamond-set pure gold products.

With effective branding and product differentiation strategies, the overall SSS of the Group from 1 April to 21 June 2025 was further improved. SSS in the Mainland market saw a nearly 20% growth, while the Hong Kong and Macau market remained relatively flat. With ongoing optimisation of fixed price jewellery product mix and improving Mainland market, the Group's business performance may improve in the remaining months of FY2025/26.

Given the all-round support of the Group, 3DG Group had demonstrated strong business growth and significant improvement on operation in 2024/25, with revenue amounting to HK\$712 million for the nine months ended 31 March 2025, representing an increase of nearly 20% over the twelve months ended 31 March 2024. The gross profit margin increased by 7 p.p. to 35%. When excluding the impact of gold hedging losses, its retailing, licensing and e-commerce businesses and overall business in Mainland all recorded a turnaround to profit. Besides, the SSS of its Mainland market recorded a nearly 20% growth from 1 April to 21 June 2025 as well. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

人力資本政策

於2025年3月31日，本集團的員工人數為約6,700人（2024年：6,900人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

前景

多國央行增持黃金儲備及國際地緣政治有增無減的緊張局勢令金價持續攀升。金價急升雖然會影響銷售，但毛利率的提升將有助減低銷售下跌的影響。在消費者適應高金價後，黃金銷售有望回復正常。另外，隨著珠寶工藝技術蓬勃發展，本集團將會繼續積極推廣定價黃金產品及鑽石鑲嵌足金定價產品。

在有效的品牌推廣及產品差異化策略下，集團於2025年4月1日至6月21日期間的整體同店銷售進一步改善，內地市場的同店銷售增長至近兩成，而港澳市場則大致持平。隨著定價首飾產品組合持續優化以及內地市場的改善，集團業務有望於2025/26財年餘下月份取得更佳表現。

在本集團的全方位支持下，金至尊集團於2024/25年度展現出強勁的業務成長和顯著的營運改善，截至2025年3月31日止九個月的收入達7.12億港元，較2024年3月31日止十二個月升近兩成。毛利率增加7個百分點至35%。倘不計及黃金對沖虧損的影響，其於內地的零售、品牌及電子商務業務及整體業務皆轉虧為盈。於2025年4月1日至6月21日期間，其內地市場的同店銷售亦錄得近兩成增長。相信在各方面的持續優化下，金至尊集團將會成為本集團成長的重要驅動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The U.S. tariff policies continue to impact the global economy and heightened tensions in China-U.S. relations. The Mainland government has been actively forming a “dual circulation” strategic layout which vigorously boosts domestic demand with a number of policies being introduced in order to support the property and capital markets. As such, the Group remains cautiously optimistic about its medium- and long-term business prospects in Mainland and will continue to expand in the Mainland market in the future. Therefore, the Group targets to net add 50 shops for the Mainland market in FY2025/26. Apart from that, the Group is optimistic about the immense growth potential in the overseas market. As a result, the Group will allocate more resources for expansion and plans to have a net addition of approximately 20 shops in the overseas market in this financial year. Furthermore, the Group also aims to net add 2 shops in the Macau market.

The Group has set up its new three-year corporate strategy starting from FY2025/26 with Overseas Market Expansion, Market-Oriented Products and Operational Efficiency Enhancement as its three main focuses so as to foster its future business growth.

美國關稅政策持續影響全球經濟，中美關係緊張，內地政府正著力構建「雙循環」戰略佈局，大力促進內需和推出多項政策扶持樓市及資本市場。本集團因此對於內地中長線業務前景仍感審慎樂觀，未來仍將會擴展內地市場。因此，本集團計劃於2025/26財年淨增設50間店舖。此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場，並計劃於本財年在海外市場約淨增長20間店舖。另外，本集團亦計劃於澳門市場淨增設2間店舖。

本集團已訂立從2025/26財年開始的新三年企業策略，以「海外市場拓展」、「市場導向產品」及「營運效益優化」作為三大重心，以助推進本集團業務的未來增長。



Overseas Market Expansion

The Group sees significant growth potential in the overseas market and will allocate more resources to expand its footprint across the world, including new shops openings. Currently, the Group's footprint spans 11 countries and regions, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within the next three years. In addition, the Group is committed to developing its overseas e-commerce business and strengthening cooperation with various e-commerce platforms. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its global footprint in the young consumer market.

海外市場拓展

本集團看好海外市場的龐大發展潛力，將投放更多資源積極拓展，並繼續於海外市場開店。目前集團的足跡遍佈11個國家及地區，集團目標於未來3年進駐最少3個國家及淨增設50間海外店舖。另外，本集團銳意開展海外電子商務業務，加強與各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展全球年輕消費者市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market-Oriented Products

The Group is committed to providing market-oriented products. In response to the trend of polarised consumption, we are extending our focus to both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group continues to optimise its product mix, launch concept stores and enhance product in-store merchandising. Furthermore, the Group leverages market data to drive product innovation. The Group continues to promote its product differentiation strategy by delivering brand stories and values, combining its unique design with craftsmanship innovation, providing personalised customisation services, launching IP collaboration projects and ensuring quality assurance to enhance its market competitiveness. Additionally, efficient product management enables the Group to effectively coordinate sales and marketing, and strengthen the supply of hot-selling products, thereby fully capitalising on sales opportunities to boost sales volume. On the other hand, the Group enhances inventory efficiency by precisely managing the product structure and flexibly adjusting the product portfolio in response to market demands, based on data-driven product management strategies.

Operational Efficiency Enhancement

In order to improve its operational efficiency, the Group will promote its productivity by optimising its supply chain management, implementing full automation, big data management and data analytics, as well as the application of artificial intelligence technology. At the same time, cross-departmental collaboration and agile project management will further help to enhance collaborative efficiency among teams, ensuring companies to remain competitive in a rapidly changing market. The Group will also strive to maximise employees' productivity by cultivating cultures of continuous improvement and innovation, nurturing strategic thinking and proactive attitudes, optimising its training programmes and refining its performance management system.

市場導向產品

本集團致力提供市場導向產品。因應消費兩極化趨勢，本集團雙向延伸至高端與輕奢導向。透過深入分析消費者需求，集團將持續優化產品組合，同時推出概念店並改進產品陳列方式。另外，集團運用市場數據針對性地進行產品開發。集團持續推進產品差異化策略，透過傳遞品牌故事與價值觀、結合獨特設計與工藝創新、提供個性化定制服務、推出IP聯乘項目及確保質量保證，以增強市場競爭力。此外，高效的產品管理使集團能夠有效協調銷售與行銷，最大化曝光量，同時強化熱銷商品的供應，從而充分把握銷售機會，提升銷售額。另一方面，集團透過精準掌控產品結構，提升庫存效率，並在數據基礎上的產品管理策略下，靈活調整產品組合，快速響應市場需求。

營運效益優化

為改善營運效益，本集團將透過優化供應鏈管理、全自動化、大數據管理與分析，以及人工智能技術的應用以促進生產力。同時，跨部門協作與敏捷項目管理將進一步增強團隊的協作效率，確保企業在快速變化的市場中保持競爭力。另外，本集團亦致力於營造持續改善及創新文化，培養策略思維及主動積極態度，優化培訓計劃，並持續完善績效管理系統，以助提升員工產能至最高水平。

MULTI-BRAND STRATEGY

多品牌策略

As consumers increasingly pursue uniqueness, diversity, and products that better reflect their values and lifestyles, Lukfook Group has implemented a targeted approach through a multi-brand strategy to precisely cover various market segments, fulfil the needs of different consumers and seize market opportunities. As at 31 March 2025, the Group's brands include Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY.

LUKFOOK JEWELLERY

"Lukfook Jewellery" focuses on the mass luxury market and is committed to providing consumers with quality and good value-for-money jewellery offerings. In 2025, Lukfook Jewellery appointed famous actor Cheng Yi as its global brand ambassador. This collaboration with Cheng Yi helps to elevate the brand's youthful image. Lukfook Jewellery looks forward to embarking on a new journey with Cheng Yi to explore infinite possibilities in future.

隨著消費者日益追求獨特性、多樣性，以及更符合其價值觀與生活方式的產品，六福集團進行針對性佈局，通過多品牌策略精準覆蓋細分市場，滿足不同消費者的需求，把握市場機遇。截至2025年3月31日，本集團旗下品牌包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊及Love LUKFOOK JEWELLERY。

六福珠寶

六福珠寶專注於大眾奢侈品市場，致力為消費者提供優質及高性價比的珠寶首飾。2025年，六福珠寶邀請人氣男演員成毅擔任全球品牌代言人。與成毅的合作有助於提升品牌年輕化形象，六福珠寶期待與成毅攜手探索未來無限可能，共同開啟全新旅程。

綺遇此刻

因為愛很美

全球代言人
成毅



MULTI-BRAND STRATEGY

多品牌策略

In addition to its global brand ambassador, the brand also invited fashion-forward artist Yu Chengen to be the “New Year Fashion Ambassador” during the Chinese New Year period, to promote the Lukfook Jewellery x rednote co-branded campaign and boost market attention on stylish gold jewellery during the period. The brand has also actively partnered with Hong Kong artists, including collaborating with singer Gin Lee on photoshoots and videos featuring the “DiaBling Shimmering Gold”, and inviting the popular Hong Kong group P1X3L to attend an Lantern Festival event at the Lukfook Jewellery shop in Causeway Bay, Hong Kong, where they wore the “DiaBling Shimmering Gold” jewellery and interacted with fans. During the Year under review, the brand also sponsored the concerts of German Ku, the champion of “Midlife, Sing & Shine! 2”, and veteran actor Woo Fung, further strengthening emotional connections with consumers.

Lukfook Jewellery continues to be market-driven and actively invests in product research and development. At the end of 2024, it launched the “DiaBling Shimmering Gold” Collection crafted with CNC radiant colours finish, 360-degree filigree and precision laser cutting to create a multi-faceted radiant effect on gold. A series of promotional campaigns were rolled out for this collection, including the cross-over collaboration with “Harbin Ice and Snow World” in hosting the “DiaBling Art Exhibition” at the 26th Harbin Ice and Snow World to showcase 20 sets of “DiaBling Shimmering Gold” jewellery in a 36-square-metre golden ice house, making Lukfook Jewellery the first brand to hold a jewellery art exhibition at Harbin Ice and Snow World. The exhibition attracted numerous visitors and significantly increased brand exposure. Besides, Lukfook Jewellery’s annual event “Lukfook Jewellery Raceday”, also featured the “DiaBling Shimmering Gold” theme. The brand invited Kelly Cheung, the champion of Miss Chinese International Pageant 2012, and winners of Miss Hong Kong Pageant 2024 to showcase the brand new “DiaBling Shimmering Gold” jewellery at the glamorous diamond jewellery shows on the Raceday.

除了全球品牌代言人外，品牌於新年期間亦邀請時尚藝人余承恩擔任「新年時髦大使」，推廣六福珠寶與小紅書聯名活動，推動新年時尚金飾的市場關注度。品牌亦積極與多位香港藝人合作，包括與女歌手李幸倪拍攝「冰•鑽光影金」照片及影片，並邀請香港人氣組合P1X3L於元宵節在香港銅鑼灣六福珠寶店舖出席活動，佩戴「冰•鑽光影金」首飾與粉絲互動。品牌更在回顧年度內贊助《中年好聲音2》冠軍古淖文及影視界長青樹胡楓的演唱會，進一步加強與消費者之間的情感聯繫。

六福珠寶持續以市場需求為導向，積極投入產品研發。2024年底推出「冰•鑽光影金」系列，採用CNC炫彩技術、360度花絲工藝及精雕鏤射切割，實現黃金多面炫閃效果。該系列更開展多項推廣活動，包括與「哈爾濱冰雪大世界」跨界合作，在第二十六屆哈爾濱冰雪大世界期間舉辦「冰•鑽藝術展」，打造佔地36平方米的黃金冰屋，展出20件「冰•鑽光影金」產品，成為首個於哈爾濱冰雪大世界舉辦珠寶藝術展的品牌，吸引大量遊客參觀，顯著提升品牌曝光度。此外，六福珠寶的年度盛事「六福珠寶賽馬日」，亦以「冰•鑽光影金」為主題，品牌特別邀請2012年《國際中華小姐》冠軍張曦雯及2024年香港小姐得獎佳麗，在賽馬日上演華麗奪目的時尚閃飾秀，演繹全新「冰•鑽光影金」黃金首飾。



MULTI-BRAND STRATEGY

多品牌策略



六福珠寶
LUKFOOK JEWELLERY



2024 香港小姐競選
MISS HONG KONG PAGEANT 2024

悅己愛己首飾系列

璨然加冕 閃耀自信光芒

Lukfook Jewellery has also sparked new collaborations with “Miss Hong Kong”. The brand was appointed as the official sponsor of the crown and jewellery for the “Miss Hong Kong Pageant” for the 23rd time, and launched the “Miss Hong Kong Love Yourself Jewellery Collection”, which incorporated the pageant’s iconic logo into everyday jewellery design. A limited-edition diamond crown was also introduced, promoting the brand’s message of female empowerment and self-confidence, fulfilling the beauty-conscious women’s dreams of having a crown. Besides, “Lukfook Jewellery” has also crafted the “King Pro League” champion rings for 17 consecutive seasons, witnessing moments of glory and enhancing its brand penetration in the youth market.

六福珠寶與「香港小姐」亦產生新的火花，品牌不僅第23次成為「香港小姐競選」大會指定後冠及珠寶首飾贊助商，亦推出香港小姐「悅己愛己」系列，將其標誌融入日常珠寶設計，更推出限量版金鑽後冠，推動品牌女性力量與自信理念，滿足每位愛美女性期望擁有後冠的願望。六福珠寶更連續17季為KPL王者榮耀職業聯賽打造「王者之戒」，見證榮耀巔峰，深化品牌於年輕消費群的市場滲透。



To carry forward the brand reputation of “Get Hulu at Lukfook”, Lukfook Jewellery unveiled the “National Beauty” Collection during the Year under review, continuing to lead the trend in gourd-inspired design. It also participated in 11 wedding expos and the 4th China International Consumer Products Expo, co-organised the “520 The Love Zone” pop-up store with the Platinum Guild International, and was also invited to participate in the joint promotion of the World Gold Council’s “2024 Hard Gold/Antique Gold Jewellery Digital Social Media”, driving multi-channel brand promotion.

為延續「買葫蘆，來六福」的品牌口碑，六福珠寶在回顧年度內推出「國色天香」系列，持續引領葫蘆潮流，亦參與了11場婚博會及第四屆中國國際消費品博覽會，並與國際鉑金協會聯合舉辦「520愛的告白街區」快閃店，同時受邀參加世界黃金協會的「2024硬足金／古法金飾品數字社交媒體」聯合推廣，多渠道推廣品牌。

MULTI-BRAND STRATEGY

多品牌策略

3DG JEWELLERY

Since its establishment, 3DG Jewellery has been adhering to the service concept of “3DG Prestige Service”, offering delicate, good-value-for-money products with creative design and exquisite craftsmanship to cater to consumers’ demand for affordable luxury jewellery.

During the Year under review, the brand unveiled four “Stylish Femme” Collections based on the brand concept of “Pursue Ultimate Beauty • Embrace a Golden Life”, empowering every stylish woman to shine with confidence and radiate diverse styles. In 2025, the brand held the “Style by you • KELLY All Around” Shop Opening Ceremony and Meet-and-Greet at Central Emporium in Nanjing. At the event, 3DG Jewellery officially announced Kelly Chen as Stylish Femme, Friend of the Brand, injecting “Her Fashion” power into the brand, and unlocking the multifaceted charisma of “Stylish Femme” with stylish jewellery.

3DG Jewellery has collaborated with Kelly Chen for many years. This year marks the 20th anniversary of 3DG Jewellery’s “Dreamy Flying” Gold & Diamond Carriage which made a sparkling debut alongside Kelly Chen’s nationwide tour in 2005. To commemorate this occasion, the brand meticulously recreates the dazzling replica of the gold carriage with gold and gemstones. During the Year under review, the brand held the “The Gilded Seal: Golden Carriage Glorious Parade” at Kingbuy Center in Foshan, The Central in Nanjing, and InTime Department Store in Lu’an, reigniting public memories of the brand and building anticipation for officially announcing Kelly Chen as Stylish Femme, Friend of the Brand.



During the Year under review, the brand featured the “Love Lane” Collection as its iconic theme, emphasising the personalised DIY styling for customers to mix and match freely and make a bold statement of their personal style. The brand also joined hands with its global brand spokesperson, Xu Kai, to hold the Shop Opening Ceremony and Meet-and-Greet at New Mart Shopping Plaza in Dalian. At the event, Xu Kai wore the “Fun Alphabet” charms from the latest “Love Lane” Collection and spelled out “ALASO” to interact with fans. The brand also launched the nationwide “Love Lane” Collection DIY fun experience themed roadshow, promoting its brand features and new products to consumers across the country.

金至尊

金至尊自創立以來秉承「3DG尊享服務」服務理念，以創意設計及精湛工藝，推出款式精緻輕巧且性價比高的精品化產品，以迎合消費者對輕奢首飾的需求。

品牌於回顧年度內，以品牌理念「至美追求，金生擁有」為核心，打造出四大「時尚女主」系列，助力每位時尚女性耀目發光，實現多元風格華麗綻放。踏入2025年，品牌在南京中央商場舉行「時尚由你 • KELLY全場」金至尊珠寶南京中央店開業慶典暨陳慧琳明星見面會，正式官宣陳慧琳為品牌摯友之時尚女主，為品牌進一步注入「她時尚」力量，一同解鎖「時尚女主」的多面魅力，開啟新「飾」界。



金至尊與陳慧琳合作多年，2005年隨陳慧琳全國巡迴演唱會華麗亮相的金至尊「夢幻飛天」金鑽馬車亦面世20周年。品牌為此選用黃金及寶石，將金馬車閃耀複刻，並在回顧年度內於佛山桂城金鑽中心、南京中央商場及六安銀泰百貨舉辦「鑲金印記」金馬車璀璨巡禮，喚起大眾對品牌的記憶，為官宣陳慧琳為品牌摯友之時尚女主作預熱。

於回顧年度內，品牌以「路路愛Love Lane」系列為標誌性主題，強調個性化「DIY」配搭特色，讓每位消費者都能自由隨心搭配，大膽展現專屬於自己的個性。品牌更攜手全球代言人許凱，於大連新瑪特舉辦新店開業慶典暨明星見面會，現場佩戴「路路愛Love Lane」系列新品「巧趣字母」，串聯字母組成「ALASO」與粉絲互動。品牌亦開啟「路路愛Love Lane」系列「DIY」巧趣體驗空間全國主題巡展，將品牌特色及新產品推廣至全國各地消費者。

MULTI-BRAND STRATEGY

多品牌策略

HEIRLOOM FORTUNE

Heirloom Fortune opened its first independent shop in 2022. After three years of development, it has become a key brand driving the Group's growth. Inspired by the design concept of "passing down the traditional virtue of filial piety and conveying the blessing for a blissful life", Heirloom Fortune interprets the essence of traditional culture with finely crafted gold pieces, and incorporates craftsmanship including antique gold techniques, mother-of-pearl inlay and gilt-colouring into gold products to showcase the distinctive charisma of antique styles, convey cultural values and best wishes, and live on as treasured family heirlooms.



During the Year under review, Heirloom Fortune held the "Charm of Song Dynasty" themed roadshow, with famous actresses Samantha Ko, Hera Chan and Kelly Gu appearing as special guests at the Guangzhou premiere, showcasing the gold jewellery featuring the elements such as the sky blue enamel, Song Dynasty ceramics, calligraphy and paintings and embodying classical oriental aesthetics. Additionally, the "Tang Dynasty Style" Collection,

launched together with the "Charm of Song Dynasty" Collection, is innovatively set with rubies to showcase the gorgeous splendour of the Tang Dynasty and enchanting beauty of ancient style. The brand also introduced the "Gold Splendour of Dunhuang" Collection, using antique gold craftsmanship to bring out the distinctive lustre and texture of gold, and combining precious materials such as pearl, gilt-colouring, turquoise and chalcedony to capture the essence of cultural fusion between the East and the West during the prosperous era of the Silk Road.

To promote the inheritance of traditional Chinese intangible cultural heritage crafts, Heirloom Fortune partnered with Jinan University to hold a "Reviving the Ancient Art of Mother-of-Pearl Inlay" themed workshop. Over 20 foreign language students participated in an immersive experience in making mother-of-pearl inlay, gaining a deeper understanding of the exquisite craftsmanship behind each jewellery creation. Meanwhile, the brand opened its first shop in the Hong Kong and Macau region in Tsim Sha Tsui, Hong Kong, further deepening the local market's understanding of Chinese-style aesthetic jewellery.

福滿傳家

「福滿傳家」於2022年開設首間獨立門店，經歷三年發展，現已成為帶動集團增長的關鍵品牌。秉持「家傳孝道、福滿人生」的理念，福滿傳家將數千年傳統文化積澱融入每件產品，結合古醇金工藝、螺鈿鑲嵌及鎏彩等技藝，賦予黃金作品獨特的古風韻味與深厚內涵，並承載對美好生活的祝願，成為家族世代相傳的珍貴瑰寶。

於回顧年度內，福滿傳家開展「宋韻傳家」主題巡展，邀請著名演員高海寧、陳曉華及古佩玲於廣州站擔任活動嘉賓，現場展示融合天青色琺瑯、宋瓷、宋墨、宋畫等元素的黃金首飾，盡顯東方古典美學。此外，與「宋韻傳家」系列一同推出的「福滿唐潮」系列創新採用紅寶石鑲嵌，彰顯唐代華美風採，展現古風秀麗。品牌亦順勢推出「敦麗金煌」系列，運用古醇金工藝，賦予黃金獨特色澤與質感，並結合珍珠、鎏彩、綠松石及玉髓等珍稀材料，體現絲綢之路盛世時期中西文化交融的精髓。



為推動中國傳統非物質文化遺產工藝的延續，福滿傳家聯合暨南大學舉辦「非遺螺鈿古藝新生」主題課堂，為超過二十位外語系的學生提供沉浸式非遺螺鈿製作體驗，深入感受每件首飾背後的匠心工藝。同時，品牌於香港尖沙咀開設首間港澳地區門店，進一步深化本地市場對中式美學首飾的領會。





MULTI-BRAND STRATEGY 多品牌策略

GOLDSTYLE

「Goldstyle」通過全球首創的精湛製金工藝，將黃金首飾的硬度提升至接近一般黃金的兩倍，打造出多款可媲美K金設計的黃金首飾。在Goldstyle的基礎上，本集團更推出「Goldstyle • X」，將黃金及鑽石透過現代美學的表現方式融合，為黃金產品注入時尚魅力。

此外，Goldstyle亦運用獨特車花工藝，設計出多款炫彩葫蘆造型的黃金首飾，適合日常配戴，展現個性風格。品牌更邀請「FUN享受大使」郭俊辰及畢雯珏於活動中佩戴，以及與女演員章若楠合作拍攝產品宣傳照，詮釋黃金首飾的時尚新風貌。未來，品牌將持續融合多元元素於黃金首飾設計，為顧客提供更多型格且時尚的產品選擇。

GOLDSTYLE

Goldstyle is crafted with pioneering gold-crafting techniques to nearly double up the hardness of gold jewellery compared to that of conventional gold, to create a variety of gold jewellery that rivals the design quality of karat gold. Building on the foundation of Goldstyle, the Group introduced Goldstyle • X featuring a modern aesthetic blend of gold and diamond, adding on-trend sparkle to gold products.

Moreover, Goldstyle created an array of gold jewellery designs featuring the vibrant gourd motifs with distinctive carved patterns that are suitable for everyday wear and expressing personal style. The brand also invited “Share Love and Fun Ambassadors” Guo Junchen and Bi Wenjun to showcase these pieces at events, and collaborated with actress Zhang Ruonan on product photoshoots, unveiling gold’s contemporary appeal. In future, the brand will continue to incorporate diverse elements into gold jewellery designs, offering customers a wider choice of stylish and fashionable products.



LUKFOOK JOAILLERIE

Featuring a prestigious and elegant brand image, Lukfook Joaillerie is dedicated to providing quality products, including a diversified selection of award-winning jewellery masterpieces, and premium services for the customers who pursue high quality, stylish design and personalised experience, striving to enhance consumption experience.

六福精品廊

「六福精品廊」以尊貴高雅的品牌形象，專為追求高品質、設計獨特及個人化體驗的顧客提供優質產品，涵蓋多款得獎珠寶首飾及精緻的購物服務，致力提升消費體驗。

MULTI-BRAND STRATEGY

多品牌策略

Lukfook Joaillerie actively pursued further development in overseas markets with a particular focus on Southeast Asia. The brand invited Moon Lau, who won favourite actress at TVB Star Awards Malaysia, as guest of honour for its shop in Malaysia to enhance the brand's influence there. During the Year under review, the Group also opened its first Lukfook Joaillerie in the Hong Kong and Macau region at MGM Cotai, Macau, and held the award presentation ceremony during the opening ceremony to present the diamond crown and precious jewellery pieces with a total value of over HK\$5,000,000 to Miss Hong Kong Pageant 2024 winners, further consolidating the brand's position in the high-end market.

Meanwhile, Lukfook Joaillerie also collaborated with renowned artists including popular actresses Tan Songyun, Meng Ziyi and Myolie Wu on photoshoots to showcase the exquisite craftsmanship and international design vision of jewellery.

六福精品廊積極拓展海外市場，尤以東南亞地區為重點。品牌於馬來西亞分店邀請馬來西亞星光薈萃頒獎典禮「最喜愛TVB女主角」劉佩玥擔任主禮嘉賓，提升品牌在當地的知名度。此外，集團在回顧年度內於澳門美獅美高梅開設港澳地區首家「六福精品廊」，並於開幕當日舉辦2024年香港小姐得獎佳麗頒獎典禮，為得獎者頒發總值逾5,000,000港元的金鑽後冠及名貴珠寶首飾，進一步鞏固品牌於高端市場的地位。

同時，六福精品廊亦與知名藝人合作，包括人氣女演員譚松韻、孟子義及胡杏兒，拍攝一系列形象照，充分展現珠寶首飾的精緻工藝與國際化設計視野。



LOVE LUKFOOK JEWELLERY

Love LUKFOOK JEWELLERY is built for young consumers who value fashion, individuality and trendy lifestyle, as well as those who pursue affordable luxury quality life. The brand, featuring the theme "Love", aligns with the branding theme of "Love is Beauty", and encourages consumers to love themselves, love their family and love their friends to pursue love, live with love, and stay in love.

LOVE LUKFOOK JEWELLERY

「Love LUKFOOK JEWELLERY」專為推崇時尚、個性與潮流生活的年輕消費群，以及追求輕奢品質生活的顧客而設。品牌以「Love」為主題，貫徹「愛很美」的推廣主題，鼓勵消費者愛自己、愛親人、愛親友，從而尋到愛，活出愛，成為愛。

MULTI-BRAND STRATEGY

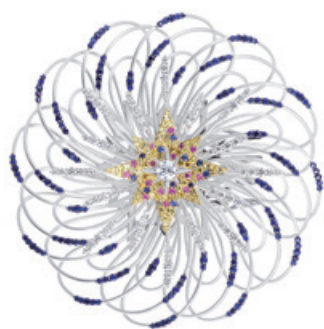
多品牌策略

The shop design extends the signature colour tone of “Lukfook Jewellery”, and features modern and classic elements, as well as diversified photo-taking zones, aiming to create a heart-warming romantic shopping atmosphere with simple yet stylish interior design. The display cabinets are designed in an artwork display style, highlighting the fusion of jewellery and design aesthetics and emphasising the emotional interactions with consumers. “Love LUKFOOK JEWELLERY” also actively seized the market opportunities by opening its first overseas shop in Thailand to expand its business territory and enhance brand influence.

PRODUCT DESIGN

Producing the finest products with exquisite craftsmanship and stylish designs is one of the core competencies of the Group. Therefore, the Group is committed to striving for excellence in product design and quality, and bringing diverse elements to our products to create a wide range of jewellery with ingenious designs and exquisite craftsmanship.

Our professional jewellery design team is equipped with great sense of style to lead the trend. They have also actively taken part in various local and international jewellery design competitions. Our jewellery design team won three awards, including the “Best of Show Award (Open Group)”, the “Craftsmanship and Technology Award” and the “Merit Award (Open Group)” for the design pieces “Romance & Classics” and “Shining Stars” at the 26th “Hong Kong Jewellery Design Competition”. As at 31 March 2025, our jewellery design team has won 220 awards.



Shining Stars/
閃耀星辰

Romance & Classics/
浪漫與經典



店舖設計延續「六福珠寶」的經典色調，融合現代與經典元素，並規劃多元化打卡區域，以簡約時尚的裝潢營造溫馨浪漫的購物氛圍。展櫃以藝術品陳列方式設計，突顯珠寶與設計美學的結合，並強調與消費者的情感互動。Love LUKFOOK JEWELLERY亦積極把握市場機遇，在泰國開設首家海外店舖，進一步拓展業務版圖，提升品牌影響力。



產品設計

製造優質精湛、設計新穎時尚的產品為本集團核心競爭力之一，所以本集團在產品設計及品質上精益求精，將不同創作元素滲入產品，打造各種別出心裁及精緻細膩的珠寶首飾。

本集團專業首飾設計團隊憑藉敏銳的時尚觸覺引領潮流。設計團隊亦積極參與多個本地及國際珠寶設計比賽，於第26屆「香港珠寶設計比賽」以設計作品「浪漫與經典」及「閃耀星辰」一舉奪得三項殊榮，包括「公開組大獎」、「工藝技術獎」及「公開組優異獎」。截至2025年3月31日，本集團首飾設計團隊已獲得220個獎項。

MULTI-BRAND STRATEGY

多品牌策略

RECOGNITIONS & AWARDS

The Group's continuous efforts in brand building have been recognised with the following awards and accolades from the industry and market, which included:

- “Hong Kong Star Brand Award – Enterprise” for 12 consecutive years
- “Consumer Caring Company” for 12 consecutive years
- Honoured once again the “Awards of Excellence in ESG – Honourable Mention (Hang Seng Composite Index Constituent Companies)”
- The first Hong Kong jewellery enterprise received the “Greater Bay Area Star Brand Enterprise Award”
- Dual certifications of “O2O Customer Experience Recognition” and “Quality Trusted E-Shop”
- Recognised in the 2024 “KPMG China Consumer 50”
- 連續12年榮獲「香港星級品牌－企業獎」
- 連續12年獲嘉許為「貼心企業」
- 再度榮獲「環境、社會及管治評獎委員會嘉許獎 (恒生綜合指數成份股公司)」
- 首間榮獲「大灣區星級品牌企業獎」香港珠寶企業
- 榮膺「O2O顧客體驗認證」及「信譽優网店」雙重認證標誌
- 入選2024年度「畢馬威中國消費50榜單」



QUALITY ASSURANCE

The Group puts emphasis on quality control and authentication to enhance consumers' confidence, and is meticulous from procurement to authentication. In 1996, China Gems Laboratory Limited, a wholly-owned subsidiary of the Group which is operated and managed by experienced and certified gemologists, was established to provide services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality testing for jewellery.

質量保證

本集團十分注重品質監控及鑑定，務求為顧客帶來多一份信心保證，由採購至鑑定均一絲不苟。於1996年，成立本集團全資附屬公司－中華珠寶鑑定中心有限公司，由資深及認可寶石鑑定師統籌營運，提供鑽石鑑定、評級、翡翠及有色寶石鑑定及珠寶質量檢測等服務。

MULTI-BRAND STRATEGY

多品牌策略

In addition, the Group set up Victoria Gemological Institute Limited, which principally engages in jewellery authentication and professional training, and operates a laboratory to provide services for the jewellery sector and customers. The institute has passed the ISO/IEC 17025 accreditation of the ANSI-ASQ National Accreditation Board (ANAB) and the accreditation of the International Laboratory Accreditation Cooperation (ILAC), and is authorised to issue internationally recognised reports for diamond grading, jadeite jade, ruby, sapphire and emerald testing.

Besides, the Group also collaborated with the National Gemstone Testing Center and became one of the first jewellery brands to launch e-certificate, making joint efforts to provide quality assurance for consumers and protect the interests of consumers.

EXCELLENT SERVICE

Lukfook's cultivation of a warm-hearted brand image would not be successful without a commitment to service excellence. Adhering to the service motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation", we act in the customers' best interests. In line with the branding theme of "Love is Beauty", the Group has introduced the "Delivering the Beauty of Love with Six Heartfelt Services" excellent customer service programme to fulfil customers' needs with a caring heart, and offer quality, sincere services to customers to tie in with the "Six Heartfelt Services" service standard, with a view to providing the most enjoyable shopping experience for customers and relaying the corporate culture of "Lukfook Family".

In response to the changes in customers' consumption patterns in recent years, the Group has continuously optimised its e-commerce system and e-Shop, and integrated a live chat function where customers can communicate with our customer service team anytime to receive professional shopping advice. We strived to create a seamless and innovative O2O (online-to-offline) shopping experience, delivering more convenient and diverse consumption experience to customers.

除此以外，本集團設立維多利亞寶石學院，業務主要為珠寶鑑定及專業培訓，並設有鑑定中心，為珠寶業界和大眾消費者提供服務。學院已通過美國國家認可委員會ANSI-ASQ National Accreditation Board (ANAB)的ISO/IEC 17025考核及國際實驗室認可合作組織International Laboratory Accreditation Cooperation (ILAC)的認可，可簽發國際認可的鑽石評級報告、翡翠、紅寶石、藍寶石及祖母綠檢測報告。

此外，本集團更與國家珠寶玉石品質監督檢驗中心攜手合作，成為首批推出電子證書的珠寶品牌，共同為消費者提供品質保證，繼續為消費者的利益保駕護航。

優質服務

為能呈現六福殷切親和的品牌形象，本集團對追求卓越服務的承諾及堅持從不怠慢，本著「匠心獨運、服務為本、以客為先」的服務宗旨，以顧客權益為首要。為貫徹「愛很美」的品牌推廣主題，推出「六心傳為您因為愛很美」卓越顧客服務計劃，用「心」了解顧客需要，秉持「六心服務」的服務標準，時刻為顧客提供優質摯誠的服務，以務求在銷售過程中給予顧客賓至如歸的感覺，將「六福大家庭」的企業文化傳遞下去。

針對近年顧客消費模式的轉變，本集團不斷優化電商系統及網上商店，結合即時對話功能，讓顧客能隨時與客服團隊溝通，獲得專業購物建議。我們致力於打造線上線下無縫銜接的創新O2O購物體驗，為顧客帶來更便捷和多元的消費體驗。



MULTI-BRAND STRATEGY

多品牌策略



SHOPPING EXPERIENCE

To keep abreast of market trend and create more diversified, comfortable shopping space, the Group has unveiled three types of new shop image for “Lukfook Jewellery” – “Image Shop”, “Affordable Luxury Shop” and “Concept Shop”, aiming to provide diversified and cohesive consumption experience for customers.

Featuring the brand logo colour tone and simple, fashionable and youthful design, the “Image Shop” brings a sense of quiet luxury with contemporary simple style and highlights a spacious and comfortable space. The “Affordable Luxury Shop” features more sophisticated and luxurious design. A spacious and comfortable environment in chic and elegant style reflects impeccable taste to create a pleasant space. Featuring a blend of Lukfook’s brand culture and creative concepts, the “Concept Shop” subverts the gorgeous and cool image of traditional jewellery shops with different themes, including the “Moonlit Lotus Pond” and “Hong Kong Nostalgia” themes, and incorporates cultural elements into various zones through innovative commercial space design and artistic presentation to create a comfortable environment, aiming to provide diverse and immersive consumption experience for customers.

In addition to enhancing the shopping experience at Lukfook shops, the Group also held roadshows for various brands across the country and participated in wedding expos. Through different themed roadshows, the Group presented the distinctive concepts of different brands to consumers, and endeavoured to provide more channels for the public to experience Lukfook’s quality products and services.

購物體驗

為緊貼市場潮流，營造更多元化、舒適的購物空間，本集團為「六福珠寶」打造「形象店」、「輕奢店」及「概念店」三種新形象門店，致力為顧客提供多元化及有凝聚力的消費體驗。

「形象店」以品牌色調為基礎，注重簡約、時尚及年輕化，現代簡約的風格帶來低調奢華的感覺，凸顯出寬敞舒適的空間。「輕奢店」定位更高檔大氣，店鋪空間寬敞舒適，時尚典雅的風格體現卓爾不凡的品味，營造愜意空間。「概念店」在六福品牌文化基礎上融合創意理念，以不同主題顛覆傳統珠寶店華麗高冷的形象，當中包括「荷塘月色」及「香港情懷」主題，透過空間設計，在各個區域融入文化元素，突破商業空間與藝術的界限，營造舒適空間，致力為顧客提供多元且具沉浸感的消費體驗。

除了提升「六福」店鋪的購物體驗外，本集團亦為各個品牌舉辦全國性的巡展，以及參加婚禮博覽會等活動。本集團透過不同主題的巡展，將不同品牌的獨特理念展現給各地消費者，致力通過更多渠道，讓大眾體驗「六福」優質的產品和服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD AND BOARD COMMITTEES 董事會及董事委員會的架構

As at 31 March 2025

於2025年3月31日

Board of Directors 董事會

Mr. WONG Wai Sheung¹ (Chairman & Chief Executive Officer)
黃偉常先生¹ (主席兼行政總裁)

Mr. WONG Ho Lung, Danny¹ (Deputy Chairman)
黃浩龍先生¹ (副主席)

Ms. WONG Lan Sze, Nancy¹
黃蘭詩女士¹

Ms. WONG Hau Yeung¹
王巧陽女士¹

Dr. CHAN So Kuen¹
陳素娟博士¹

Mr. TSE Moon Chuen²
謝滿全先生²

Mr. HUI Chiu Chung, JP²
許照中太平紳士²

Mr. LI Hon Hung, BBS, MH, JP²
李漢雄BBS, MH太平紳士²

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Mr. MAK Wing Sum, Alvin³
麥永森先生³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Audit Committee 審核委員會

Mr. MAK Wing Sum, Alvin³ (Chairman)
麥永森先生³ (主席)

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Nomination Committee 提名委員會

Mr. MAK Wing Sum, Alvin³ (Chairman)
麥永森先生³ (主席)

Mr. WONG Wai Sheung¹
黃偉常先生¹

Mr. TSE Moon Chuen²
謝滿全先生²

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Remuneration Committee 薪酬委員會

Mr. IP Shu Kwan, Stephen, GBS, JP³ (Chairman)
葉澍堃GBS太平紳士³ (主席)

Mr. MAK Wing Sum, Alvin³
麥永森先生³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Remarks: 備註:

1 Executive Director 執行董事

2 Non-executive Director 非執行董事

3 Independent Non-executive Director 獨立非執行董事

CORPORATE GOVERNANCE REPORT

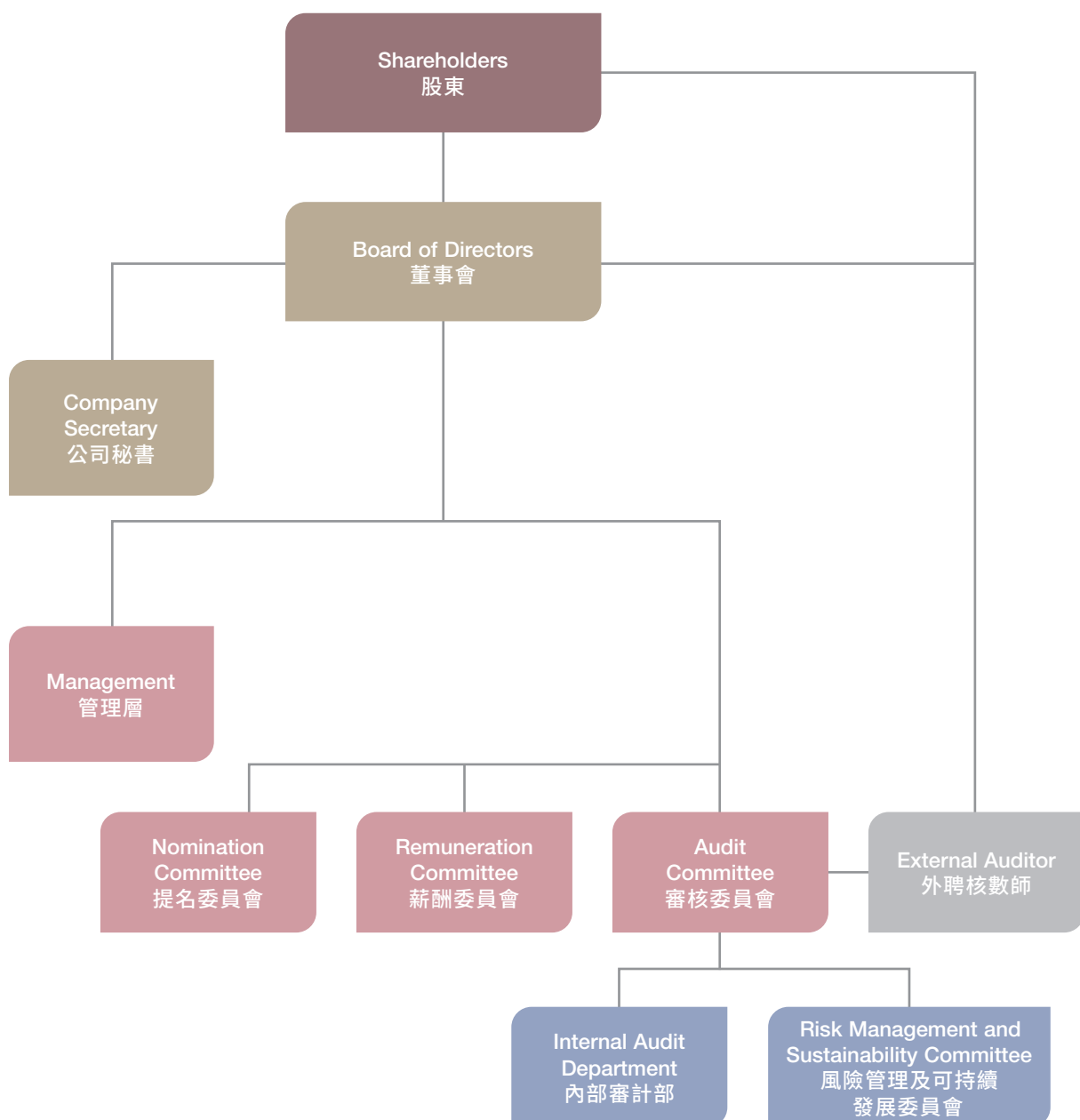
企業管治報告

The Board of the Company recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interests. The Company is committed to maintaining a good corporate governance standard and endeavours to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

本公司的董事會深明，在強調完整性、透明度、問責性及獨立性之情況下，穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準，並致力確保按照所有適用規則及規例進行業務。

CORPORATE GOVERNANCE FRAMEWORK

企業管治架構



CORPORATE GOVERNANCE REPORT

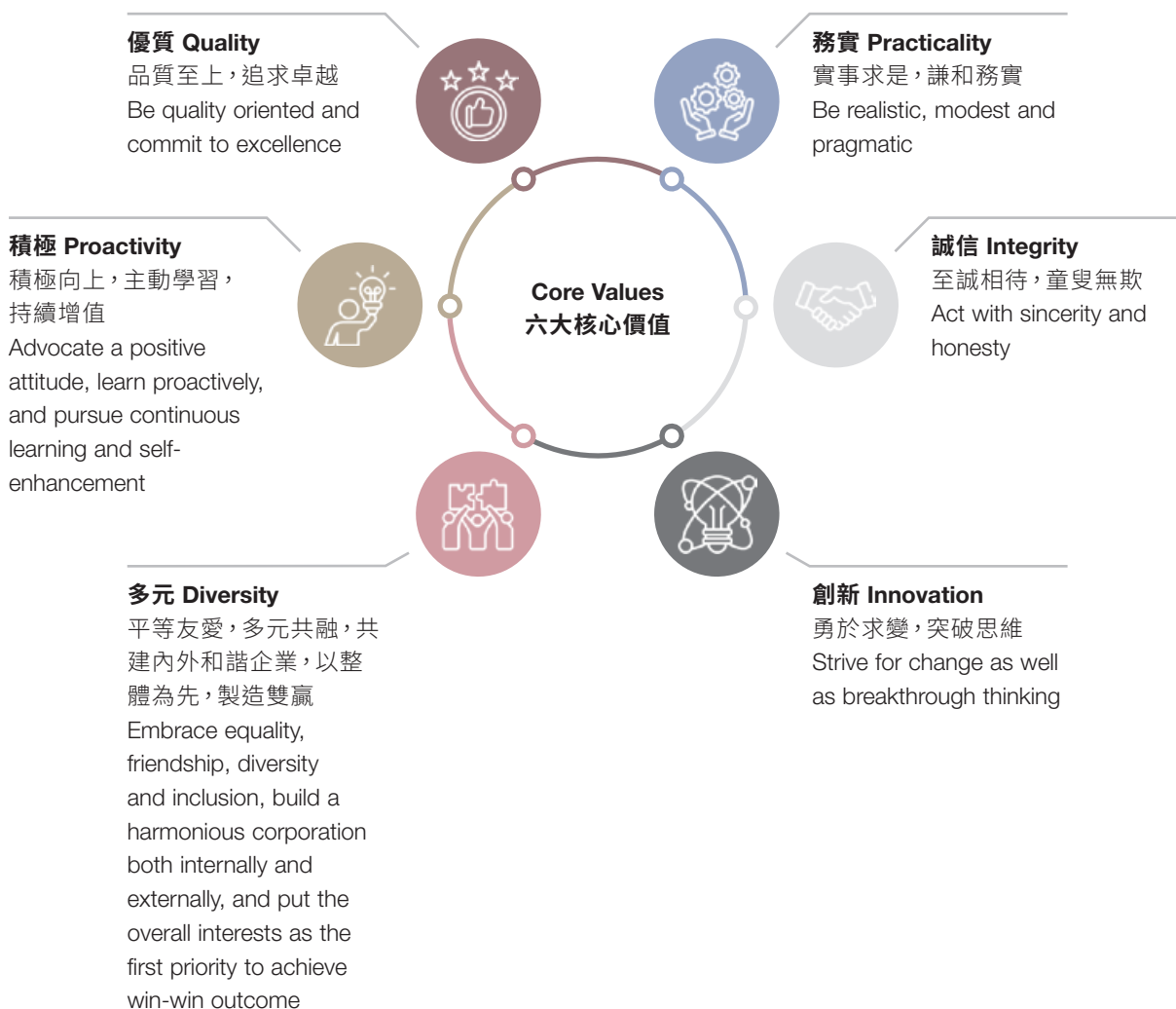
企業管治報告

CORPORATE AND GOVERNANCE CULTURE

In order to achieve our corporate vision and long-term business goals of “Brand of Hong Kong, Sparkling the World”, the Group firmly believes that it must act with integrity, transparency, and accountability. The Board serves as the cornerstone of the Group’s governance framework, bearing the primary responsibility for defining the Group’s mission and strategic direction. It remains fully committed to leading the Group in adhering to the corporate values of “Building a Family on Virtues”. These values are grounded in six core pillars including Integrity, Practicality, Innovation, Proactivity, Diversity, and Quality which shape the essence of Lukfook’s virtues.

企業及管治文化

本集團堅信如要達成「香港品牌 國際演繹」的企業願景及長遠的業務目標，必須以誠信、透明和負責任的態度行事。董事會乃本集團管治架構的基石，肩負著制定本集團使命與策略方向的首要責任。其全心投入帶領本集團遵循本集團「美德立家」的企業價值觀。該等價值觀以六福美德的六大核心支柱為基礎，包括誠信、務實、創新、積極、多元及優質。



CORPORATE GOVERNANCE REPORT

企業管治報告

In order to realise the Group's vision, mission, core values and strategies, in addition to innovative design, superb craftsmanship and continuous pursuit of excellence, the Board has also fostered a corporate culture of "Lukfook Family" for the Company, which integrates the six "Loves" (love for self, love for families, love for careers, love for learning, love for lives, love for general public) in all aspects of the enterprise, allowing employees to realise their full potentials, and to enhance the cohesion and sense of belonging to the Company amongst the team.

At the same time, we believe that strong governance is the foundation for achieving strategic goals of long-term stability. Therefore, we have established a robust governance structure, rigorous risk management and an effective internal control system, so as to promote sustainable business development and bring long-term value to all stakeholders.

Further information on the Group's vision, mission, values and management philosophy is available on Lukfook Group's website and the Company's Sustainability Report.

為實踐本集團的願景、使命、核心價值及策略，除了透過創新設計、精湛工藝及以不斷追求卓越為目標，董事會亦為本公司培養「六福大家庭」企業文化，將六種「愛」（愛自己、愛家人、愛事業、愛學習、愛生活、愛大眾）全方位融入至企業上下各個層面，讓員工盡展所能，並增強團隊的凝聚力和對公司的歸屬感。

同時，我們相信強而有力的管治，是達致長遠穩定發展的基礎。因此，我們建立了穩健的管治架構、嚴謹的風險管理及有效的內部監控系統，以推動業務的可持續發展，從而為所有持份者創造長遠價值。

有關本集團的願景、使命、價值觀及管理理念的進一步資料載於六福集團網站及本公司的可持續發展報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the “CG Code”) as set out in the then Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on Stock Exchange during the Year under review, except for the following deviation:

Code Provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group’s business to ensure a balance of power and authority.

In view of the increasing trend of business deriving from the Mainland market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive Officer of the Company will further enhance the business development of the Group in the Mainland market due to its norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and Deputy Chairman, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles when appropriate.

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Year under review, in compliance with the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as a code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors’ securities transactions during the Year under review.

企業管治常規

於回顧年度內，本公司已採用聯交所證券上市規則（「上市規則」）當時附錄C1所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於內地市場帶動業務增長，基於其對「對等階級」之觀念，相信由黃偉常先生擔任本公司主席兼行政總裁，可望於未來在內地進行商務磋商時，進一步提升本集團在內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及副主席之協助下，現有董事會之組成可確保權力和授權之平衡。儘管如此，董事會將不時檢討此架構，並於適當時候，考慮將兩職分開。

除上文披露者外，董事概不知悉有任何信息可合理顯示本公司現時或於回顧年度任何時間曾經違反企業管治守則。

董事進行證券交易

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧年度內一直遵守標準守則所載之規定準則及有關董事進行證券交易之操守準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

(i) Board Composition

The Board currently comprises five executive directors, three non-executive directors and four independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, securities industry, banking industry and legal profession. The Board possesses a balance of skills, experiences and diversity of perspectives appropriate to the requirements of the Company's business. The composition of our Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The current members of the Board are set out as follows:

Executive Directors

Mr. WONG Wai Sheung
(Chairman & Chief Executive Officer)
Mr. WONG Ho Lung, Danny (Deputy Chairman)
Ms. WONG Lan Sze, Nancy
Ms. WONG Hau Yeung
Dr. CHAN So Kuen

Non-executive Directors

Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 80 to 92 of this Annual Report.

董事會

(i) 董事會之組成

董事會現時由五名執行董事、三名非執行董事及四名獨立非執行董事組成，當中包括於珠寶行業、會計專業、證券行業、銀行業及法律專業具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下：

執行董事

黃偉常先生
(主席兼行政總裁)
黃浩龍先生 (副主席)
黃蘭詩女士
王巧陽女士
陳素娟博士

非執行董事

謝滿全先生
許照中太平紳士
李漢雄BBS, MH太平紳士

獨立非執行董事

葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

董事履歷詳情載於本年報第80頁至第92頁「董事及高級管理人員之履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(ii) Attendance Records at the Board, Board Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings during the Year under review are set out as follows:

		No. of Meetings Attended/Held 出席／舉行會議次數				
Directors	董事	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Executive Directors		執行董事				
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer)	黃偉常先生 (主席兼行政總裁)	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. WONG Ho Lung, Danny (Deputy Chairman)	黃浩龍先生 (副主席)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. WONG Hau Yeung	王巧陽女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. CHAN So Kuen	陳素娟博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors		非執行董事				
Mr. TSE Moon Chuen	謝滿全先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. HUI Chiu Chung, JP	許照中太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS、MH太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	4/4	2/2	1/1	2/2	1/1
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. HUI King Wai	許競威先生	4/4	2/2	1/1	2/2	1/1

During the Year under review, the Chairman held a meeting with the Independent Non-executive Directors without presence of other directors.

董事會 (續)

(ii) 董事會會議、董事委員會會議及股東大會之出席記錄

個別董事於回顧年度內舉行之董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席記錄載列如下：

於回顧年度內，主席在沒有其他董事出席下與獨立非執行董事舉行了一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(iii) Board Responsibilities and Delegation

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board controls the business but delegates day-to-day responsibilities to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and fulfilled by the members of the Board.

The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

All the directors of the Company have full and timely access to all relevant information and have access to the advice and services of the company secretary of the Company, with a view to ensuring that all proper Board procedures, applicable rules and regulations are followed. All the directors including the independent non-executive directors may seek independent professional advice in appropriate circumstances at the Company's expense in carrying out their functions, upon making request to the Board.

The Company has arranged appropriate liability insurance to indemnify the directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

(iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. IP Shu Kwan, Stephen, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Company considers that all independent non-executive directors are independent.

董事會 (續)

(iii) 董事會責任及權力的轉授

董事會之職責為以企業精神，肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保董事會成員了解及履行對股東及其他持分者之責任。

本公司已正式表列指定留待董事會決定之事宜。董事會已就須經董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。

本公司全體董事均可全面及適時查閱所有相關信息及獲取本公司公司秘書之意見及服務，務求確保已依循所有恰當之董事會程序以及遵守所有適用規則及規例。全體董事（包括獨立非執行董事）於履行職務時，可於向董事會提出要求後，在適當情況下尋求獨立專業意見，有關開支由本公司承擔。

本公司已為董事安排適當責任保險，以保障彼等因企業活動所產生之責任賠償，並定期檢討保險之保障範圍。

(iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事，即葉樹堃先生、麥永森先生、黃汝璞女士及許競威先生根據上市規則第3.13條作出有關其獨立身份之年度確認，且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後，本公司認為全體獨立非執行董事具獨立身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(iv) Independence of the Independent Non-executive Directors (Continued)

Mr. MAK Wing Sum, Alvin has served as an independent non-executive director of the Company for more than 12 years. He will retire and offer for re-election at the forthcoming annual general meeting ("AGM") of the Company to be held on 21 August 2025. Pursuant to Code Provision B.2.3 of the CG Code, his re-election as director should be subject to a separate resolution to be approved by shareholders. The Company's circular to be despatched to shareholders on or about 29 July 2025 will contain the biographical information of Mr. MAK Wing Sum, Alvin and the reasons why the Board believes he is still independent and should be re-elected.

During the Year under review and up to the date of this Annual Report, the Board had at all times met the requirements under (i) Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; and (ii) Rule 3.10A of the Listing Rules, the independent non-executive directors representing at least one-third of the board.

(v) Mechanism for the Board to Obtain Independent Views and Opinions

The Company has established the following mechanisms to ensure independent views and input are available to the Board:

- (i) The Company adopts a vigorous selection process for independent non-executive directors. The Nomination Committee comprehensively evaluates candidates' backgrounds, external appointments, skills and potential conflicts of interest, to ensure their independence and objectivity in decision-making.
- (ii) The composition of the Board must include at least one-third independent non-executive directors. Each director remains committed to dedicating sufficient time and contributions to the Company.
- (iii) The board structure is effective and appropriate, taking into consideration the proportion of independent non-executive directors, annual independence confirmations, and their non-involvement in daily operations.
- (iv) The independent non-executive directors meet with the Chairman in a closed door-meeting at least once annually and they can interact with management and other directors including the Chairman through formal and informal means.

董事會 (續)

(iv) 獨立非執行董事之獨立性 (續)

麥永森先生擔任本公司獨立非執行董事已超逾12年。彼將於本公司於2025年8月21日舉行的應屆股東週年大會（「股東週年大會」）上退任及願意重選連任。根據守則條文第B.2.3條，其是否獲重選為董事應以獨立決議案形式由股東審議通過。本公司將於2025年7月29日或該日前後寄發予股東的通函將載列麥永森先生的履歷詳情及董事會相信麥永森先生仍具獨立身份並應獲重選的原因。

於回顧年度內及截至本年報日期，董事會於任何時間均符合(i)上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適當專業資格或具備會計或相關財務管理專長；及(ii)上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

(v) 董事會可獲得獨立觀點和意見的機制

本公司已設立以下機制確保向董事會提供獨立意見及觀點：

- (i) 本公司對獨立非執行董事採取嚴格甄選程序，提名委員會綜合考量候選人的履歷背景、外聘職位、才能及潛在利益衝突，以確保其獨立性及決策客觀性。
- (ii) 董事會的組成必須有至少三分之一為獨立非執行董事。各董事均持續投入充足時間，為本公司作出貢獻。
- (iii) 經考慮獨立非執行董事的比例、年度獨立性確認、以及其不參與日常運作等因素，董事會的架構乃屬有效及恰當。
- (iv) 獨立非執行董事每年至少與主席進行一次閉門會議，並可透過正式及非正式方式與管理層及其他董事（包括主席）互動交流。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(v) Mechanism for the Board to Obtain Independent Views and Opinions (Continued)

- (v) Independent professional advice is also available to all directors whenever necessary at the Company's expense.
- (vi) With strong capabilities, extensive experience, diverse backgrounds, and professional knowledge, independent non-executive directors share valuable insights with the Board to ensure optimal corporate governance and protect shareholder interests.

The Board has reviewed the implementation of these mechanisms and considers them to have been properly implemented and effective during the Year under review.

(vi) Directors' Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

(vii) Re-election of Directors

All directors are subject to retirement by rotation and re-election at the Company's AGM in accordance with the Company's Bye-laws. The directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 79 of this Annual Report.

(viii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment which cover the topics of corporate governance, updates on the Listing Rules and other regulatory developments at the expense of the Company. Directors are encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The Company has also engaged consultants to provide the training programmes. The average training hours that the directors received were not less than 10 hours.

董事會 (續)

(v) 董事會可獲得獨立觀點和意見的機制 (續)

- (v) 所有董事在需要時均可獲得獨立專業意見，費用由本公司承擔。
- (vi) 獨立非執行董事憑藉其卓越才能、豐富經驗、多元背景及專業知識，積極與董事會分享寶貴見解，確保企業管治的最優化與保障股東利益。

董事會已審閱該等機制之實施情況，並認為該機制於回顧年度妥為實施並富有成效。

(vi) 董事關係

除本年報所披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或關連關係。

(vii) 重選董事

全體董事須根據本公司之公司細則，於本公司股東週年大會上輪值告退及重選連任。將於應屆股東週年大會上輪值告退及膺選連任之董事名單載列於本年報第79頁。

(viii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓，內容包括企業管治、上市規則之更新及其他監管發展情況，相關費用由本公司承擔。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能，還專門聘請顧問為董事提供培訓。董事平均培訓時間不少於10個小時。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(viii) Directors' Ongoing Development (Continued)

During the year ended 31 March 2025, the Company arranged two seminars covering the topics of cyber security awareness and generative AI and its compliance. The current directors' training records during the Year under review are summarised as follows:

董事會 (續)

(viii) 董事的持續發展 (續)

截至2025年3月31日止年度，本公司曾舉行兩次研討會，內容涵蓋網絡安全意識及生成式人工智能與其合規性議題。於回顧年度內，現任董事的培訓記錄概述如下：

**Training on regulatory development,
directors profession or duties,
or other relevant topics
有關監管發展、董事專業或職責或
其他相關議題的培訓**

Directors	董事	
Executive Directors	執行董事	
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer)	黃偉常先生 (主席兼行政總裁)	✓
Mr. WONG Ho Lung, Danny (Deputy Chairman)	黃浩龍先生 (副主席)	✓
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	✓
Ms. WONG Hau Yeung	王巧陽女士	✓
Dr. CHAN So Kuen	陳素娟博士	✓
Non-executive Directors	非執行董事	
Mr. TSE Moon Chuen	謝滿全先生	✓
Mr. HUI Chiu Chung, JP	許照中太平紳士	✓
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS, MH太平紳士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	✓
Mr. MAK Wing Sum, Alvin	麥永森先生	✓
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	✓
Mr. HUI King Wai	許競威先生	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the formulation of strategies and in the achievement of objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner. The Chief Executive Officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the Chief Executive Officer positions are currently held by Mr. WONG Wai Sheung, the executive director. The Board believes that the current governance structure, with one person serving as both the Chairman and the Chief Executive Officer and the majority being non-executive directors, provides an effective balance of power and authority for the management of the Company and is in the best interest of the Company at the present stage.

NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of not more than two years, and the appointments are renewable from time to time, subject to retirement by rotation at AGM.

BOARD COMMITTEES

The Board has established three Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing the respective aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

(i) Audit Committee

The Audit Committee was established on 1 February 1999 with written terms of reference accessible on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX"). The Audit Committee is chaired by Mr. MAK Wing Sum, Alvin, with three other members namely Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. All Committee members are independent non-executive directors, exceeding the requirement of a high majority of independent non-executive directors by the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, majority of the members possess appropriate professional qualifications or accounting or related financial management expertise.

主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的信息。行政總裁獲授權力，負責本公司業務營運、推行本公司之策略，以實踐業務目標。主席及行政總裁兩者的職務現時均由執行董事黃偉常先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，以及大部分均為非執行董事）足以有效使本公司管理層達致均衡權責，符合本公司現時的最佳利益。

非執行董事

所有非執行董事之任期為不超過兩年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

董事委員會

董事會轄下設有三個董事委員會，包括審核委員會、提名委員會及薪酬委員會，以監督本集團各有關範疇事務。

董事會轄下委員會均獲提供充裕資源以履行其職責，並可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。

(i) 審核委員會

本公司於1999年2月1日成立審核委員會，其書面職權範圍載於本公司及香港交易及結算所有限公司（「香港交易所」）網站。審核委員會之主席為麥永森先生，其他三名成員為葉澍堃先生、黃汝璞女士及許競威先生。該委員會全部成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定，大部分成員具備合適專業資格或具備會計或相關財務管理專長。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

During the Year under review, the Audit Committee held two meetings to discuss and review, inter alia, the interim and annual financial statements, the submission and publication of the interim and annual reports and the Sustainability Report, the disclosures in the Corporate Governance Report, the corporate governance and compliance status of the CG Code, the amended terms of reference of the Audit Committee, the crisis management policy, the risk management policy, the anti-corruption policy, the whistleblowing policy, and the internal audit plan and functions of the Group.

The consolidated financial statements of the Group for FY2025 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2025 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

The Company believes that a clear appreciation of the separate roles of the management, the external auditor and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditor is responsible for auditing and attesting to the Group's financial statements and evaluating the Group's risk management and internal control systems, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee include:

- reviewing the Group's interim and annual financial statements, the interim and annual reports and the Sustainability Report before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;

董事委員會 (續)

(i) 審核委員會 (續)

於回顧年度內，審核委員會曾舉行兩次會議，以討論及審閱 (其中包括) 中期及年度財務報表、提交及刊發中期及年度報告及可持續發展報告、企業管治報告之披露事項、企業管治守則合規狀況、經修訂之審核委員會職權範圍書、危機管理政策、風險管理政策、反貪污政策、舉報政策，以及本集團之內部審核計劃及職能。

本集團截至2025財年的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團截至2025財年的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

本公司相信，管理層、外聘核數師及審核委員會成員應各自具有清晰的職份，使審核委員會能有效地運作。董事會負責選定適當的會計政策及編製財務報表。外聘核數師負責審核及核證本集團的財務報表及在配合審核報告的範圍內評估本集團的風險管理及內部監控系統。審核委員會負責監督整個過程。

審核委員會之主要職能及職責包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表、中期及年度報告及可持續發展報告；
- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;
- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to establish and maintain effective risk management and internal control systems, and particularly, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions as well as those relating to the issuer's Environmental, Social and Governance ("ESG") performance and reporting; and
- reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements.

As at 31 March 2025, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

(ii) Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference accessible on the websites of the Company and the HKEX. The Nomination Committee is chaired by Mr. MAK Wing Sum, Alvin, being an independent non-executive director, with four other members, being one executive director, namely Mr. WONG Wai Sheung, and three independent non-executive directors, namely Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and four out of five members are independent non-executive directors, which is in compliance with the requirement of the CG Code that a majority of the members should be non-executive directors. In addition, Mr. TSE Moon Chuen ceased to be a member of the Nomination Committee on 1 April 2025.

董事委員會 (續)

(i) 審核委員會 (續)

- 批准外聘核數師之薪酬及聘用條款，並就委任、重新委任或罷免外聘核數師提供建議；
- 檢討內部審核計劃及確保內部審核職能具有足夠資源及有效地運作，並考慮風險管理及內部監控事宜之任何主要調查結果；
- 檢討本集團之財務監控、風險管理及內部監控制度，並確保管理層已履行職責建立及維持有效之風險管理及內部監控系統，尤其是有關本公司在內部審核、會計及財務匯報職能方面以及與發行人環境、社會及管治（「環境、社會及管治」）表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及
- 檢討本公司之企業管治政策及常規，以及本公司遵守法律及監管規定之情況。

於2025年3月31日，本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、風險管理、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序。

(ii) 提名委員會

本公司於2012年4月1日成立提名委員會，其書面職權範圍載於本公司及香港交易所網站。提名委員會之主席為獨立非執行董事麥永森先生，其他四名成員包括一名執行董事黃偉常先生及三名獨立非執行董事葉澍堃先生、黃汝璞女士及許競威先生。該委員會主席及五分之四的成員為獨立非執行董事，符合企業管治守則有關大部分成員須為獨立非執行董事的規定。另外，謝滿全先生於2025年4月1日不再擔任提名委員會之成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

During the Year under review, the Nomination Committee held one meeting to assess the independence of the independent non-executive directors, to review and make recommendation to the Board on the structure, size and composition of the Board, and to review the retirement and rotation plan of the directors.

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individuals suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

Nomination Policy

The Nomination Policy sets out the criteria, procedures and processes to be adopted when considering candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee would select the candidates based on the objective criteria, including but not limited to qualifications, skills, experience, independence, age, culture, ethnicity and gender. The Nomination Committee would also take into account whether the candidate can demonstrate his/her commitment, competence and integrity required for the position, and in case of independent non-executive directors, the independence requirements under the Listing Rules and their time commitment to the Company. The Nomination Committee monitors the implementation of the Nomination Policy and reviews and recommends any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

董事委員會 (續)

(ii) 提名委員會 (續)

於回顧年度內，提名委員會曾舉行一次會議，以評估獨立非執行董事之獨立性、審閱及向董事會建議董事會之架構、人數及組成，審閱董事退任及輪值告退計劃。

提名委員會之主要角色及職責主要包括對董事及高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士，並評估獨立非執行董事之獨立性。為令董事會資歷平衡及恰宜，提名委員會亦須負責檢討董事會之架構、人數及組成（包括技能、知識、多元化及經驗方面），並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會，於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見，以符合有關任何建議人選之專業知識及業界經驗之要求。

提名政策

提名政策列載考慮本公司董事候選人的委任或重新委任本公司董事時將採納之準則、程序及過程。提名委員會將根據客觀標準挑選候選人，包括但不限於資歷、才能、經驗、獨立性、年齡、文化、種族及性別。提名委員會亦會考慮候選人是否具備有關職位所需的承擔、能力及正直品格。倘為膺選獨立非執行董事，則還包括上市規則所載之獨立性規定及彼等可為本公司分配的時間。提名委員會負責監察提名政策的實施情況，並在有需要時審閱及提出修訂建議，供董事會考慮及批准，以提升政策的成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued) Board Diversity

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company continued to adopt the board diversity policy during the Year under review. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age, gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity criteria. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she is selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set out in the above board diversity policy.

The Board is composed of members from a diverse background. The chief financial officer, an executive director and two independent non-executive directors of the Company are qualified accountants. There is also an independent non-executive director who is a qualified solicitor. The Chairman of the Remuneration Committee was the Secretary for Economic Development and Labour of the Government of Hong Kong. Six directors have experience sitting on the boards of other companies listed on the Stock Exchange. The directors have extensive experience in the retail jewellery business, finance and accounting, taxation, business strategy, securities and investment, communications and marketing, branding, and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies, public service or government bodies or charities. The directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company over the years.

In terms of board gender diversity, the Company excels in gender equality as female directors account for one third of the whole Board. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. However, the Board is committed to maintaining an appropriate percentage of female members, which shall be no less than 30% at all times. The Board also places tremendous emphasis on diversity (including gender diversity) across all levels of the Group and maintain a workforce with balance of male and female staff members. Details of the diversified talent team including gender diversity in the workforce are disclosed in our Sustainability Report which shall form part of this annual report.

董事委員會 (續)

(ii) 提名委員會 (續) 董事會成員多元化

本公司認同和接納擁有一個多元化董事會的裨益，並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於回顧年度內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會成員多元化政策所載之目標。

董事會由來自多元化背景的成員組成。本公司的財務總裁、一名執行董事及兩名獨立非執行董事為合資格會計師。另有一名獨立非執行董事為合資格事務律師。薪酬委員會主席曾為香港政府經濟發展及勞工局局長。六名董事具備於聯交所上市的其他公司擔任董事會成員的經驗。董事擁有珠寶零售業務、金融及會計、稅務、業務策略、證券及投資、通訊及市場推廣、品牌策略的豐富經驗，及在包括內地等多個國家任職的經驗。彼等為多個行業機構、公共服務或政府機構或慈善機構的成員、委員會或小組成員。董事為董事會帶來各種多元化經驗，有利本公司多年來的業務發展及增長。

在董事會成員性別多元化方面，本公司女性董事佔董事會全體成員的三分之一，可見其在性別平等方面表現優越。董事會認為目前無需就董事會性別多元化訂立數值目標及時限。然而，董事會致力保持適當的女性成員比例，確保其任何時候不低於百分之三十。董事會亦非常重視集團各層面之多元化（包括性別多元化）並致力保持僱員男女比例均衡。有關本公司多元化人才團隊（包括僱員性別多元化）的詳情載於本公司可持續發展報告（該報告構成本年報的一部分）內。

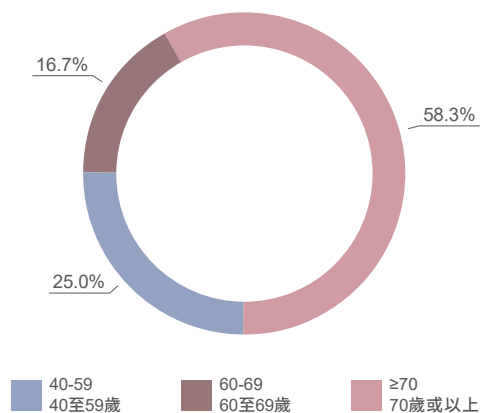
CORPORATE GOVERNANCE REPORT

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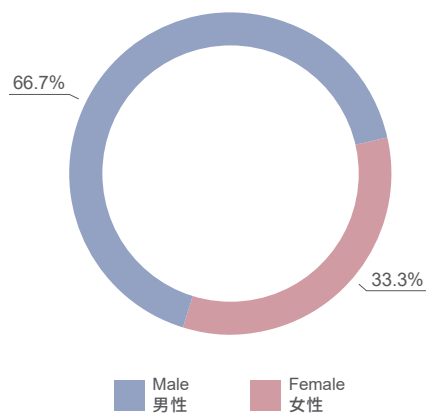
Board Composition & Areas of Diversity

董事會成員組合及多元化範疇

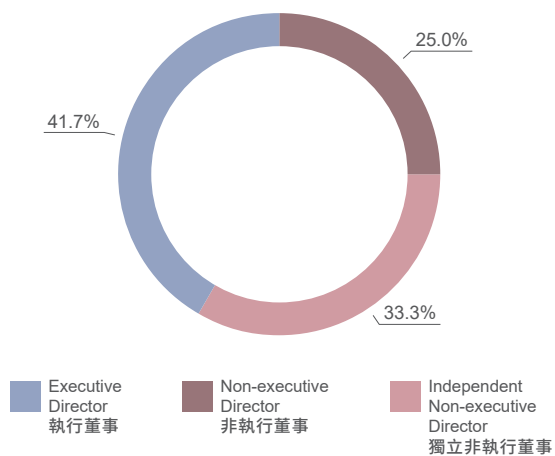
Age Group
年齡組別



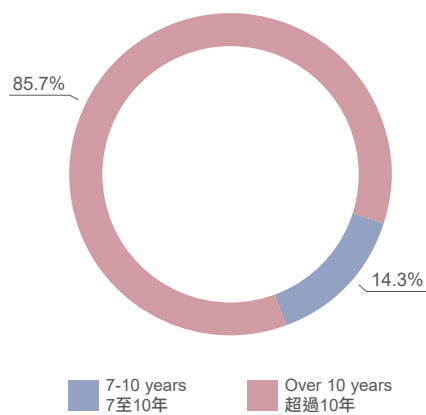
Gender
性別



Designation
職銜



Length of Services of Non-executive Directors
非執行董事的服務年期



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BOARD COMMITTEES (Continued)

(iii) Remuneration Committee

The Remuneration Committee was established on 7 April 2005 with written terms of reference posted on the websites of the Company and HKEX. The Remuneration Committee is chaired by Mr. IP Shu Kwan, Stephen, being an independent non-executive director, with three other members namely, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and all members are independent non-executive directors, exceeding the requirement of a high majority of independent non-executive directors stipulated in the Listing Rules.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the remuneration policy, structure and packages for all remuneration of directors and senior management, reviewing and approving performance-based remuneration and the terms of service contracts of the directors and senior management, reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management, overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or member of the senior management determined his/her own remuneration package.

The Remuneration Committee held two meetings during the Year under review to review the remuneration policies and recommend for the Board approval of the annual salary increments for the calendar year 2025, the discretionary year-end bonus for 2024, the performance bonus for all non-sales employees working at the headquarters and the terms of reference of the Remuneration Committee.

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management by band during the Year under review are set out in Note 14 to the consolidated financial statements on pages 116 to 261 of this Annual Report.

董事委員會 (續)

(iii) 薪酬委員會

本公司於2005年4月7日成立薪酬委員會，其書面職權範圍載於本公司及香港交易所網站。薪酬委員會之主席為獨立非執行董事葉澍堃先生，其他三名成員為麥永森先生、黃汝璞女士及許競威先生。該委員會主席及所有成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。

薪酬委員會之主要角色及職責主要包括就本公司全體董事及高級管理人員之薪酬政策、結構及待遇向董事會作出建議；檢討及審批與績效表現掛鉤之薪酬及董事及高級管理人員服務合約條款、檢討及審核與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無釐定彼等本身薪酬待遇。

於回顧年度內，薪酬委員會先後舉行兩次會議以檢討薪酬政策，及向董事會建議審批2025曆年之年度薪金加幅、2024年年終酌情花紅、總辦事處所有非銷售僱員之獎勵花紅及薪酬委員會職權範圍書。

於回顧年度內，董事酬金、五名最高薪酬人士及高級管理人員之薪酬範圍之詳情載於本年報第116至261頁之綜合財務報表附註14。

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AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, PricewaterhouseCoopers, was as follows:

		2025 HK\$'000 千港元
Audit services	審計服務	5,970
Non-audit services	非審計服務	
– Review service	– 審閱服務	500
– Tax related service	– 稅務相關服務	1,734
Total	總計	8,204

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the results and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published consolidated financial statements adopt, and consistently apply, suitable accounting policies complying with HKFRS Accounting Standards.

The Board ensures that the Company maintains sound and effective risk management and internal control to safeguard the shareholders' interests and the Company's assets. The Audit Committee, with the assistance of the Internal Audit Department, regularly reviews the effectiveness of the Company's risk management and internal control systems. The Head of the Internal Audit Department directly reports to the Audit Committee.

The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

核數師酬金

有關外聘核數師羅兵咸永道會計師事務所提供審計及非審計服務之酬金分析如下：

外聘核數師於財務報告方面之職責，載於獨立核數師報告內。

董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表，以真實公平反映本集團於財政期間結束時之狀況，以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內，董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發綜合財務報表採納及貫徹應用符合香港財務報告會計準則之會計政策。

董事會確保本公司維持健全及有效率之風險管理及內部監控，以保障股東之權益及本公司之資產。審核委員會在內部審計部之協助下，定期檢討本公司風險管理及內部監控制度之成效。內部審計部主管直接向審核委員會報告。

董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係，制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

In order to achieve enhancement of corporate governance of the Company, the Board has undertaken and delegated to the Audit Committee to constantly review the Company's policies and practices on corporate governance, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and the directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. During the Year under review, the Audit Committee performed the duties relating to corporate governance matters as aforementioned.

COMPANY SECRETARY

During the Year under review, the company secretary of the Company undertook over 15 hours of professional training to update the skills and knowledge, which exceeded the requirements of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are aligned with the Internal Control Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

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

The Audit Committee has received the risk management and internal control evaluation reports submitted by the Internal Audit Department. The reports summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company; and
- an outline of major control issues, if any, noticed during the Year under review.

企業管治職能

為達致加強本公司之企業管治，董事會已承擔並授予審核委員會權力定期檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、適用於僱員及董事之操守守則及合規手冊以及本公司遵守企業管治守則之情況及在本企業管治報告內之披露。於回顧年度內，審核委員會已履行上述有關企業管治事宜之職責。

公司秘書

於回顧年度內，本公司公司秘書共接受超過15個小時的專業培訓，以更新其技能及知識，超過上市規則規定。

風險管理及內部監控

董事會負責本公司風險管理及內部監控制度，並透過審核委員會每年檢討其成效。

風險管理及內部監控制度結合Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 的內部監控綜合框架，該綜合框架由5個部份17項原則組成，5個部份包括控制環境、風險評估、控制活動、訊息與溝通及監控活動。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

審核委員會已接獲內部審計部呈交之風險管理及內部監控評估報告。該等報告概述下列工作之詳情：

- 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- 本公司所採納風險管理及內部監控制度之一般評估；及
- 列出回顧年度內注意到之任何重大監控問題 (如有)。

CORPORATE GOVERNANCE REPORT

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RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee has reviewed the reports and discussed with the management.

The Audit Committee recognised that an evaluation of the risk management system and an examination of the internal control system on an annual basis have been adequately executed by the Internal Audit Department during the Year under review. The Audit Committee acknowledged that the management has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations.

Risk Management and Sustainability Committee

The Group set up the Risk Management Committee in 2016 and renamed it as Risk Management and Sustainability Committee in 2022, which comprises the Chairman and Chief Executive Officer, three executive directors (including Ms. WONG Lan Sze, Nancy, Ms. WONG Hau Yeung and Dr. CHAN So Kuen) and a senior executive of the Group. The aims of Risk Management and Sustainability Committee include establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, so as to advise and assist the Board on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

The Risk Management and Sustainability Committee is responsible for (including but not limited to): (i) reviewing the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinating staff training, which includes risk management principles, assessment methodology and its implementation; (iii) assigning personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulating sustainable development strategy and approach; (v) monitoring and evaluating the implementation of sustainable development policies and measures; and (vi) identifying sustainability risks. This committee reports directly to the Audit Committee.

During the Year under review, the Risk Management and Sustainability Committee held two meetings to discuss and review, inter alia, reports on effectiveness of risk management processes, reports on departmental risk assessment, the implementation progress of the Group's corporate strategies and KPI targets, sustainability working reports, risk management policy, anti-corruption policy, whistleblowing policy, crisis management policy and amended terms of reference of the Risk Management and Sustainability Committee.

風險管理及內部監控 (續)

審核委員會已審閱該等報告，並與管理層進行討論。

審核委員會確認，於回顧年度內，內部審計部已充分地進行每年的風險管理制度評估及內部監控制度檢測。審核委員會確認，管理層積極採納完善有效之風險管理及內部監控制度，以確保本公司能有效運作。

風險管理及可持續發展委員會

本集團於2016年設立風險管理委員會，並於2022年將其重新命名為風險管理及可持續發展委員會。此委員會由本集團主席兼行政總裁、三名執行董事（包括：黃蘭詩女士、王巧陽女士和陳素娟博士）及一名高級行政人員組成。風險管理及可持續發展委員會的目標是為本集團建立及改良風險管理系統，並確保及時識別及管理風險，以達致企業目標及就本集團可持續發展的策略和實施，以及評估相關風險事宜向董事會提供意見及協助。

風險管理及可持續發展委員會負責（包括但不限於）：(i) 檢討本公司遵守企業管治守則中有關風險管理的規定；(ii) 統籌員工培訓，包括風險管理的原則、評估方式及實踐；(iii) 於需要時，委派人員協助各部門就新設業務或項目進行風險評估；(iv) 制訂可持續發展策略及方針；(v) 監督及評估可持續發展政策及措施的實施情況；及(vi) 識別可持續發展風險。此委員會直接向審核委員會匯報。

於回顧年度內，風險管理及可持續發展委員會曾舉行兩次會議，以討論及審閱（其中包括）風險管理流程成效報告、各部門風險評核表、本集團企業策略及關鍵績效指標目標的實踐進度、可持續發展工作報告、風險管理政策、反貪污政策、舉報政策、危機管理政策及經修訂之風險管理及可持續發展委員會職權範圍書。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management and Sustainability Committee.

A summary of the risk management framework of the Company is shown as below:

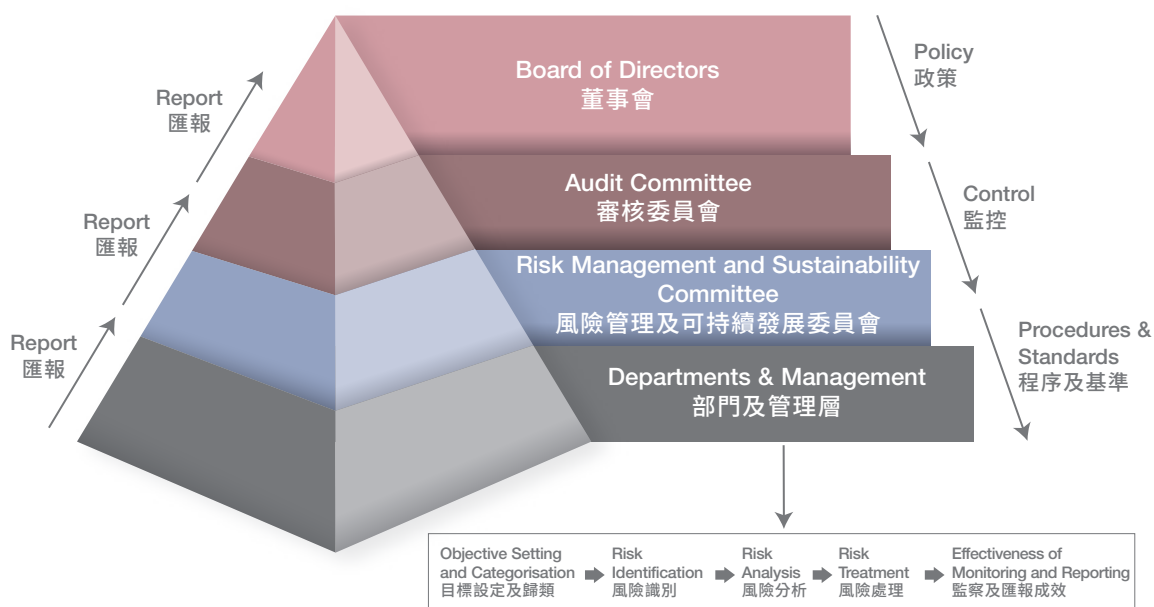
風險管理及內部監控 (續)

風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理及可持續發展委員會匯報。

本公司的風險管理架構簡介如下列所示：

RISK MANAGEMENT FRAMEWORK 風險管理架構



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Board of Directors

- Setting the basic tone and culture of risk management across the Group;
- Approving the criteria of risk assessment;
- Approving major decisions affecting the Group's risk profile or exposure;
- Approving changes to key elements of the risk management procedures;
- Approving the Group's risk management and sustainability policy; and
- Monitoring significant risks

Audit Committee

- Reviewing the risk management and internal control systems of the Group; and
- Ensuring that effective systems of risk management and internal control are established by the management

風險管理及內部監控 (續)

風險管理架構 (續)

董事會

- 建立本集團風險管理制度的基調及文化；
- 審批風險評估準則；
- 審批對本集團風險狀況或風險承擔有重大影響的決策；
- 審批風險管理流程上關鍵部份的改變；
- 審批本集團風險管理及可持續發展政策；及
- 監察重大風險

審核委員會

- 檢討本集團的風險管理及內部監控系統；及
- 確保管理層已履行職責建立有效的風險管理及內部監控系統

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Risk Management and Sustainability Committee

- Recommending the Group's risk tolerance level and risk criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new business and projects;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner;
- Coordinating staff training;
- Proposing and recommending on the Group's sustainability objectives, strategies, policies and framework;
- Overseeing and monitoring the Group's ESG reporting and the implementation of the Group's ESG-related policies and initiatives;
- Reviewing and evaluating the adequacy and effectiveness of the measures relating to the Group's ESG;
- Overseeing the setting and achievement of targets under the Group's sustainability strategies; and
- Identifying and evaluating the Group's ESG related risks and opportunities

風險管理及內部監控 (續)

風險管理架構 (續)

風險管理及可持續發展委員會

- 建議本集團的風險承受水平及風險準則；
- 審批用作風險管理的標準化範本，包括表格及工具；
- 審批風險登記冊；
- 檢討本集團遵守企業管治守則中有關風險管理的規定；
- 委任風險負責人；
- 委派人員協助各部門就新設業務及項目進行風險評估；
- 檢討風險管理流程及政策；
- 及時向審核委員會匯報重大風險 (如有)；
- 統籌員工培訓；
- 就本集團可持續發展之目標、策略、政策及框架提出建議；
- 監督及監察本集團的環境、社會及管治匯報及相關政策及措施的實施情況；
- 檢討及評估本集團採取有關環境、社會及管治的措施的足夠性及有效性；
- 監督本集團可持續發展策略目標的制定及達標進程；及
- 識別及評估本集團有關環境、社會及管治的風險及機遇

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Departments & Management

Departments and management are responsible for the identification and assessment of risks within their areas of responsibility:

Objective Setting and Categorisation

- Strategy;
- Operation;
- Financial reporting; and
- Compliance

Risk Identification

- The Group provides examples of risk factors; and
- Risks should be relevant to strategies and objectives

Risk Analysis

- Considering existing control measures;
- Using a consistent risk scoring criteria; and
- Assessing the residual risks

Risk Treatment

- Choosing a risk treatment strategy;
- Establishing a treatment plan; and
- Appointing risk owners

Effectiveness of Monitoring and Reporting

- Monitoring and reporting risks periodically; and
- Setting up an emergent risk reporting mechanism

風險管理及內部監控 (續)

風險管理架構 (續)

部門及管理層

部門及管理層負責其職責範圍內的風險識別及評估：

目標設立及歸類

- 策略；
- 營運；
- 財務匯報；及
- 合規

風險識別

- 本集團提供風險因素範例；及
- 風險須與策略及目標有關聯

風險分析

- 考慮現有監控措施；
- 採用統一風險評分準則；及
- 評估剩餘風險

風險處理

- 選擇風險應對策略；
- 訂立應對計劃；及
- 委任風險負責人

監察及匯報成效

- 定期監察及匯報風險；及
- 設立突發風險匯報制度

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Review Processes of the Effectiveness of the Risk Management and Internal Control Systems

The management and the Risk Management and Sustainability Committee review the effectiveness of the risk management and internal control systems. The Internal Audit Department also conducts independent audit of the effectiveness of these systems. Separate reports are submitted to the Audit Committee for its review and appraisal. A final report will be submitted to the Board for assessing the effectiveness of the systems.

If any material internal control defects are found, the Audit Committee will discuss them with the management. The Internal Audit Department will follow up and the management will classify the defects as “severe” risk, where appropriate, in the risk management system for further measures formulation to resolve or prevent such defects.

Dissemination of Inside Information

The Company acknowledges its responsibilities under Part XIVA of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The Company has established a policy for the disclosure of inside information (the “Inside Information Disclosure Policy”) with close regard to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commissions. The Inside Information Disclosure Policy includes, among other things: (a) only designated persons are authorised to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community; (b) directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments and, if required, making appropriate disclosure; (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the Listing Rules before it is released via other means.

風險管理及內部監控 (續)

風險管理及內部監控系統有效性檢討程序

管理層及風險管理及可持續發展委員會檢討風險管理及內部監控系統的有效性。內部審計部亦獨立評審該系統的有效性。個別報告會提交審核委員會以供其審閱及評估。最終報告將交予董事會評定該系統之有效性。

如發現任何嚴重的內部監控缺失，審核委員會將與管理層對其進行討論。內部審計部將會跟進及管理層將於風險管理系統將該缺失列為「嚴重」（如適用）風險以進一步制定措施解決或避免該缺失。

發佈內幕消息

本公司知悉其於香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XIVA部及上市規則項下責任及內幕消息須及時公佈的首要原則。本公司已參照證券及期貨事務監察委員會頒佈的內幕消息披露指引就披露內幕消息制定政策（「內幕消息披露政策」）。內幕消息披露政策包括（其中包括）：(a) 只有指定人士獲授權與投資者、分析師、媒體或投資界別其他成員交流本公司的企業事宜；(b) 董事或高級管理人員須於實際可行情況下盡快向行政總裁匯報任何潛在／涉嫌內幕消息以供其隨後諮詢（如適用）董事會以釐定發展的性質，及如需要，作出適當披露；(c) 披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平等、及時及有效途徑之方式作出；及(d) 內幕消息須嚴格保密，直至作出公開公告為止，並須於透過其他途徑刊發前根據上市規則規定發佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Anti-Corruption and Whistleblowing Policies

Integrity, fairness and justice are the three pillars of the operation of our Group, and business ethics and integrity are regarded as our core values. We have developed a robust anti-corruption system, strictly complying with applicable laws and regulations regarding anti-bribery and corruption in every regions, as well as industrial standards, in order to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-corruption and whistleblowing policies are disclosed in the Company's Sustainability Report and the Company's website.

INTERNAL AUDIT

The internal audit is an independent function undertaken by the Internal Audit Department which reports administratively to the Company's management and functionally to the Audit Committee. The Internal Audit Department is authorised to obtain all information necessary to accomplish internal audit work.

The Board has conducted an annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting, financial reporting functions as well as these relating to the Company's ESG performance and reporting.

A risk-based audit approach has been adopted by the Internal Audit Department. Internal control reviews are conducted regularly to closely monitor the business or operation changes. Regular audit tests are carried out to ensure key controls are in operation. The Internal Audit Department also conducts other projects and investigating work as required.

Any significant internal audit findings are discussed with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory control is maintained.

In each semi-annual work plan, manning levels of the Internal Audit Department are reported to the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year. The Audit Committee will review and assure the adequacy of resources of the internal audit team.

風險管理及內部監控 (續)

反貪污及舉報政策

本集團素來以廉潔、公平及公正為營運三大宗旨，並將商業道德與誠信視為核心價值。我們設立了完善的反貪污體系，並嚴格遵從各區有關反賄賂及反貪污的適用法律及規例，以及行業守則，防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。在舉報政策方面，我們積極鼓勵員工、客戶、供應商和合作夥伴舉報任何懷疑違反商業道德和違法行為，並將對所有舉報個案採取嚴謹和及時的調查行動。有關反貪污及舉報政策的詳情載列於本公司的可持續發展報告內及本公司網站。

內部審核

內部審核為內部審計部負責的獨立工作，並分別向本公司管理層及審核委員會作出行政及功能匯報。內部審計部獲授權取得一切所需信息，以完成內部審核工作。

董事會已作年度檢討以確保本公司在內部審核、會計、財務匯報職能方面以及本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及有關預算均屬足夠。

內部審計部採用風險主導審核方針，定期檢討內部監控，密切監察業務或營運變動，定期進行審核測試，以確保主要監控正常運作。內部審計部亦視乎需要進行其他項目及調查工作。

任何重大內部審核結果均與各有關部門主管予以討論，議定行動並作出跟進，以確保維持滿意的監控。

於各半年工作計劃內，內部審計部向審核委員會上報其人員配備水平，並每年兩次向審核委員會提交內部審核活動概要及審核結果。審核委員會將檢討及確定內部審計團隊資源充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) 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 shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in the section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director have been posted on the website of the Company.

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據百慕達《1981年公司法》第74條，於遞呈請求董事會召開股東特別大會的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i) 須列明股東特別大會的目的；及(ii) 須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開任何股東特別大會之方式召開。

於股東大會上提呈動議之程序

根據百慕達《1981年公司法》第79及80條，持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(i) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(ii) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之任何陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處(詳細聯絡信息於「企業資料」一節中披露)，並須在(倘為須發送決議案通知之呈請)大會舉行前至少六星期或(倘為任何其他呈請)大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

We have always placed great importance on effective two-way communication with our shareholders. The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and strives to ensure that all shareholders are provided with ready, equal and timely access to balanced and understandable public information about the Company. With the following measures in place, the shareholder communication policy is considered to have been effectively implemented throughout the Year under review:

- (a) Interim and annual results, the interim and annual reports and other corporate communications of the Company ("Corporate Communications")^{Note} are published in a timely manner on the websites of HKEX and the Company in accordance with the Listing Rules;
- (b) The Company's Chief Financial Officer and the Investor Relations Team presented interim and annual results through investor/analysts briefings and provided immediate responses to questions during the meetings. In addition, the Company also released quarterly operational data and enhanced the capital market's understanding with regard to the Company's business development and competitive edge through various communication channels such as online or physical meetings, non-deal roadshows, one-on-one/group meetings;
- (c) Press releases and presentation materials were posted on the Company's website to facilitate stakeholders' understanding of the Company's latest developments and to promote transparency;
- (d) Shareholders' and investors' enquiries are promptly addressed by the appropriate Board Committees or the Board, if necessary;
- (e) The AGM is an important forum to engage with shareholders. At the AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken; and
- (f) The Company's website serves as a handy communication channel for the Shareholders. They can access our Corporate Communications electronically via the Luk Fook's website.

Note:

"Corporate Communications" refers to any document issued or to be issued by the Company for the information or action of holders of the Company's securities including, but not limited to, annual and interim reports, notices of meetings, circulars, or other publications of the Company (including any "corporate communication" as defined in the Listing Rules).

投資者關係及與股東之溝通

本公司一向重視與股東之間的有效雙向溝通。董事會與股東保持溝通，尤其致力提高透明度，並力求確保所有股東均可適時取得全面、相同及容易理解的本公司所有的公開資料。透過制定以下措施，我們認為股東通訊政策於回顧年度內得到有效落實：

- (a) 本公司的中期及年度業績、中期報告及年報以及其他公司通訊（統稱「公司通訊」）^{附註}，均按照《上市規則》規定，適時於香港交易所及本公司的網站登載；
- (b) 本公司的財務總裁及投資者關係團隊通過投資者／分析師簡布會議展示中期及年度業績結果並即時於會議中回應提問。另外，本公司亦會發放季度營運數據，並透過網上或實體形式會議、非交易路演及一對一／小組會議等多維度溝通渠道加強資本市場對本公司業務發展及競爭優勢的了解；
- (c) 新聞稿及簡報會資料登載於本公司網站，讓持份者了解本公司的最新發展及提高透明度；
- (d) 股東及投資者所作查詢均得到相關董事委員會或董事會（如必要）的迅速處理；
- (e) 股東週年大會是一個讓股東參與的重要討論平台，於股東週年大會上，每項事宜均以決議案個別提出，以按股數投票方式進行表決。大會於投票表決前解釋有關進行按股數投票表決的詳細程序；及
- (f) 本公司網站亦為與股東溝通之便利渠道，股東可透過六福網站，以電子方式查閱本公司的公司通訊。

附註：

「公司通訊」指本公司已經或將向任何持有本公司證券的人士寄發以供參閱或採取行動的任何文件，包括（但不限於）本公司的年度及中期報告、會議通告、通函或其他刊物（包括任何《上市規則》所指的「公司通訊」）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company informs shareholders of the procedure for voting by poll in the circular to shareholders, and ensures compliance with the requirements regarding voting by poll contained in the Listing Rules and the Company's Bye-laws.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at 25/F, Metropole Square, 2 On Yiu Street, Shatin, New Territories. Shareholders may also make proposals at the general meetings.

DIVIDEND POLICY

The Dividend Policy sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The Company intends to distribute 40% to 45% of its annual net profits as dividends to shareholders, having taken into consideration certain criteria set out in the Dividend Policy, including the Group's financial results; cash flow situation; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant.

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

No changes have been made to the Bye-Laws by the Company during the Year under review. The latest version of Bye-Laws is also accessible on the websites of the Company and HKEX.

本公司於股東通函內知會股東按股數投票方式表決之程序，並確保符合上市規則及本公司之公司細則所載有關按股數投票方式表決之規定。

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址 — 新界沙田安耀街2號新都廣場25樓。另外，股東可在股東大會提出建議。

股息政策

股息政策列載本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。本公司擬分發全年淨利潤的40%至45%予股東作為股息，惟須視乎股息政策所載若干準則而定，包括本集團的財務業績；現金流狀況；業務狀況及策略；未來營運及盈利；資本需求及開支計劃；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。

憲章文件之修訂

於回顧年度內，本公司概無對公司細則作出任何修訂。最新版本之公司細則亦可於本公司及香港交易所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for FY2025.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products.

An analysis of the performance of the Group for the year by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Year under review, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 28;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 70 to 102;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 28;
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 28;
- (e) Information about the Group's ESG policies and performance – "Sustainability Report" posted on the websites of the Company and HKEX and "Report of the Directors" on pages 70 to 102 of this Annual Report;

董事謹此提呈彼等之董事會報告連同2025財年的經審核綜合財務報表。

主要業務及業務分部之分析

本公司主要業務為投資控股，其附屬公司主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

本集團按營運分部劃分之年內業績分析載於綜合財務報表附註5。

業務回顧

有關本集團業務的中肯審視、本集團於回顧年度的表現、其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部份披露，於以下個別章節尤其詳盡：

- (a) 本集團業務回顧 — 第2至5頁的「主席報告」及第6至28頁的「管理層討論及分析」；
- (b) 本集團正面對的主要風險及不明朗因素 — 第70至102頁的「董事會報告」；
- (c) 本集團日後的業務發展 — 第2至5頁的「主席報告」及第6至28頁的「管理層討論及分析」；
- (d) 運用財務關鍵績效指標進行的分析 — 「財務摘要」及第6至28頁的「管理層討論及分析」；
- (e) 有關本集團環境、社會及管治政策及表現的信息 — 載於本公司及香港交易所網站的「可持續發展報告」和本年報第70至102頁的「董事會報告」；

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

- (f) Discussion on the Group's compliance with the relevant laws and regulations – “Corporate Governance Report” on pages 40 to 69 and “Report of the Directors” on pages 70 to 102; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – “Sustainability Report” posted on the websites of the Company and HKEX and “Report of the Directors” on pages 70 to 102 of this Annual Report.

Principal Risks and Uncertainties

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of such responsibilities to various departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

Economic Risks

Global Economic Condition

Possible economic slowdown or prolonged downturn of the global or Mainland's economy may affect the retail market sentiment as a whole.

Tourist Destinations

The increase in popularity of other tourist destinations weakens the sentiment of Mainland tourists in Hong Kong and Macau.

Political Risks

Geopolitics

Global geopolitical tensions remain elevated, including escalating China-U.S. trade frictions, regional clashes, and sanction policies, which may adversely affect the Group's supply chain, capital flows, and market confidence.

Trade Policy

Adjustments to U.S. tariff policies may exert pressure on the Group's cross-border logistics and cost structure. As Hong Kong serves as a hub for re-export trade, any reclassification of product origin as Mainland may result in the loss of preferential tariff treatments, which may affect the Group's export arrangements and pricing strategies. Uncertainty surrounding trade policies may also have an adverse impact on consumer sentiment, capital market performance, and investors' appetite.

業務回顧 (續)

- (f) 討論本集團對有關法律及規例的遵守情況 — 第40至69頁的「企業管治報告」及第70至102頁的「董事會報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 載於本公司及香港交易所網站的「可持續發展報告」及本年報第70至102頁的「董事會報告」。

主要風險及不明朗因素

董事會最終負責確保本集團的風險管理實踐能充份而有效地減低業務及營運中的風險。董事會將部份職責委派予各個部門。

本集團的財務狀況、營運、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

經濟風險

全球經濟狀況

如全球或內地經濟放緩或持續低迷可能影響整體零售市場氣氛。

旅遊目的地

其他旅遊目的地興起，削弱內地旅客於香港及澳門的消費意欲。

政治風險

國際地緣政治

全球地緣政治局勢持續緊張，包括中美貿易摩擦升溫、地區衝突及制裁政策，可能對本集團供應鏈、資金流動及市場信心構成不利影響。

貿易政策

美國關稅政策的調整，可能對本集團跨境物流及成本結構造成壓力。香港作為轉口貿易樞紐，若商品原產地被重新界定為內地，將無法享受原有優惠待遇，而影響本集團出口安排及定價策略。貿易政策不確定性可能對消費情緒、資本市場表現及投資者意欲構成不利影響。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Operational Risks

Rent

As a retailer, rent accounts for a considerable portion of the Group's expenses. Rental increment on retail shops directly affects the profit of the Group. The Group strikes a good balance between shop expansion and profit increment. The Group strives to lower rent via negotiations with landlords, closure of branches with low profitability and searching for suitable locations in other areas for new shops.

Prices of Raw Materials

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging policy with a ratio of around 25-30% which mitigates the potential adverse impacts on gross profit margins and overall financial performance arising from pronounced volatility in gold prices. Management regularly reviews the effectiveness and coverage of the hedging strategy and will make appropriate adjustments in response to market conditions.

Fierce Competition

There is strong competition from national and local competitors in jewellery and watch industry. The Group has formulated a set of branding strategies to enhance brand image and awareness. Details of such strategies are set out in "Multi Brand Strategy" on pages 29 to 39.

Inventory Turnover

Owing to the impact of volatile macro-economic environment in Asia especially Mainland, our inventory turnover bears the risk of slowing down.

Management of Licensed Shops

Licensed shops play an important role in raising the brand awareness of the Group. Maintaining a good brand image and reputation is a win-win situation for both the Group and the licensed shops. Therefore, the Group uses best endeavours to ensure their operations are consistent with the Group's image and operation standard. We maintain a close working relationship with our licensed shops and provide one-stop support to them, such as shop-opening training, provision of operation manuals and regular operation review meetings.

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control, Product Quality Control, Distribution Network Control, Pricing Control, Brand Image Control, and Service Quality Control. Details of such system are set out on page 73.

業務回顧 (續)

經營風險

租金

作為零售商，租金佔本集團的開支比重不少，零售商舖的租金上升直接影響本集團之盈利。本集團在店舖擴張與增加盈利之間取得一個良好平衡。本集團積極透過與業主商討減租、關閉盈利能力較低的店舖，並於其他地段尋求合適位置開設新店。

原材料價格

原材料價格波動對我們的盈利能力或有不良影響。我們致力改善採購程序，務求將原材料成本維持在合理水平。另一方面，本集團的黃金對沖政策為約25-30%的比率，旨在於金價出現顯著波動時，減低對毛利率及整體財務表現之潛在影響。管理層定期檢視對沖策略之成效及覆蓋範圍，並將視乎市場情況作出適當調整。

劇烈競爭

全國及當地珠寶及鐘錶行業的競爭對手眾多，競爭十分劇烈。本集團制定了一連串品牌策略以提升品牌形象及知名度。有關策略詳情可參考第29至39頁的「多品牌策略」。

存貨周轉

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

品牌店管理

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此，本集團盡最大努力確保品牌店的營運符合本集團形象及營運準則。我們與品牌店維持緊密合作關係並向其提供一站式支援，例如開店培訓、營運指引和定期營運檢討會議。

我們還採用一個嚴格的監管系統密切監控品牌店，該系統由6個監控領域組成，包括營運監管、貨品品質監管、分銷網絡監管、價格監管、品牌形象監管和服務品質監管。有關系統詳情可參考第73頁。

REPORT OF THE DIRECTORS

董事會報告

Control System on Licensed Shops 品牌店監管系統

Operational Control 營運監管

- Whistle-blowing System and Reward Scheme
舉報系統及獎勵計劃
- Anti-corruption System
反貪污體系
- Sales and Inventory System Access
銷售及存貨系統登入
- DVR System
錄像系統
- Operational Compliance Audit Team
營運合規性審查小組
- Annual Contract Renewal Basis
每年續約機制
- Cash On Delivery Basis
貨到付款機制

Product Quality Control 貨品品質監管

- 100% of the diamond products in Mainland market are offered by Lukfook
內地市場鑽石產品100%由六福提供
- Authorised suppliers on other products
其他產品由指定供應商供應
- Certificates issued by NGTC/GTC for quality assurance
國檢／省檢證書作為質量保證
- Sightholder of De Beers – steady quality rough diamond supply
De Beers特約配售商 – 穩定優質石胚之供應

Distribution Network Control 分銷網絡監管

- Prior approval on retail locations
預先批核零售點位置

Pricing Control 價格監管

- Standardised retail price for products through centralised labeling process
透過統一標籤流程，以劃一產品零售價
- Centralised control on discount policy
中央控制折扣政策

Brand Image Control 品牌形象監管

- Authorised renovation contractors
指定裝修承包商
- Prior approval on all advertising & promotion
預先審批所有廣告和宣傳
- Standardised operational materials (e.g. uniform, packaging) in all shops
所有店舖統一營運物資 (例如：制服、包裝)

Service Quality Control 服務品質監管

- Mystery Shopper System on service quality control
神秘顧客計劃以監管服務品質
- Centralised Staff Training
統一員工培訓
 - Regional training centres 區域培訓中心
 - E-Learning programmes 網上學習課程
 - On-site training 實地培訓

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Regulatory Risks

Changes in Laws and Regulations

The Group is required to comply on an ongoing basis with the latest laws and regulations applicable in Hong Kong and other jurisdictions in several areas including anti-money laundering, import and export regulations, consumer protection, anti-competition, and sanctions compliance. Failure to respond promptly to changes in regulatory requirements, or to implement effective measures across operating regions for preventing money laundering and terrorist financing, may result in inadvertent non-compliance. Such incidents could expose the Group to significant risks, including legal liability, reputational damage, and business disruption.

The Group has established a robust anti-corruption and anti-money laundering compliance system and strictly adheres to applicable laws and industry codes related to anti-bribery, anti-corruption, and financial crime across all jurisdictions. The management continues to closely monitor the latest developments in relevant laws and regulations and make timely adjustments to the Group's operating strategies to ensure ongoing compliance with legal and ethical standards, maintaining corporate integrity, reputation, and competitiveness in the markets.

Intellectual Property

We recognise the importance of building a good reputation and protecting our intellectual property. Any unauthorised use of our trademarks in counterfeit products could harm our brand image and reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In view of this, the Group's legal department has set up teams in both Hong Kong and Nansha in Mainland to handle tasks in respect of intellectual properties (such as trademarks, design patents and fighting against infringement).

The Group has successfully registered the "Lukfook" trademark in the regions where "Lukfook" has a presence (such as Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia). Our legal department has reached a consensus with our product development department, marketing department and design department that any new product, collection, display prop and fitting out design should be forwarded as soon as practicable to the legal department as appropriate for the application of design patent/copyright in Mainland, Hong Kong and Macau so as to ensure the maximum protection for the Group.

業務回顧 (續)

監管風險

法律及規例之變動

本集團須持續遵守香港及其他司法管轄區之最新法律法規，包括反洗錢、進出口管理、消費者保障、反競爭及制裁合規等多個範疇。如本集團未能適時回應相關監管規定的修訂，或未能在各營運地區有效推行防止清洗黑錢及恐怖主義融資的措施，甚至在不知情情況下涉及違規行為，將可能引致法律責任、聲譽損害及業務中斷風險等重大風險。

本集團已建立健全的反貪污及反洗錢合規制度，並嚴格遵守各司法管轄區就反賄賂、反貪污及金融犯罪所訂之適用法規及行業守則。管理層持續密切留意相關法律及規例之最新發展，並適時調整本集團營運策略，以確保營運持續符合法律及道德標準，維持企業誠信、聲譽及在市場上的競爭力。

知識產權

我們深明建立良好聲譽及保護知識產權的重要性。若我們的商標品牌被盜用於偽冒產品，可能會損害我們的品牌形象與聲譽，從而對我們的業務、財務狀況、經營業績及前景造成重大不利影響。

有見及此，本集團法務部於香港及內地南沙均設有小組負責處理知識產權工作（如商標、外觀設計專利、打擊侵權等）。

本集團於設有「六福」分店的地區（如香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲等地）均已成功註冊「六福」商標；而法務部與產品拓展部、市場推廣部及設計部已有共識：當本集團有新產品、系列、陳列道具及裝修設計，須盡快按合適性轉交法務部安排主力於內地、香港及澳門申請外觀設計專利／版權，為本集團爭取最大保障。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Regulatory Risks (Continued)

Intellectual Property (Continued)

The Group's legal department and business department constantly monitor any infringement by free-riding brands across Mainland, and cooperate with the law enforcement agencies to fight against infringement. The Group always encourages colleagues to monitor any infringement during their business trips and report the infringement to the legal department, and endeavours to fight against infringement of the Group's intellectual properties.

Financial Risks

Details of financial risks are set out in Note 3 to the consolidated financial statements.

Cybersecurity Risks

With the increasing sophistication of cyber-attacks, especially the widespread application of artificial intelligence technology in cyber-crime activities, the Group places great emphasis on the security of its information technology systems. Failure to effectively guard against risks such as phishing emails, ransomware, identity theft, and system intrusions may result in the leakage of sensitive data, business disruption, financial losses, and non-compliance with increasingly stringent data privacy regulations. These consequences could lead to regulatory penalties, legal disputes, and damage to the Group's reputation. The management has implemented various cybersecurity measures, including enhanced employee training, regular penetration testing, adoption of multi-factor authentication mechanisms, and reinforcement of cloud platform defenses to improve overall information security.

業務回顧 (續)

監管風險 (續)

知識產權 (續)

本集團法務部與業務部持續跟進外間傍名品牌於內地各地的侵權情況，並與執法機關配合打擊侵權工作。本集團亦時刻鼓勵各部門同事於出差期間多加留意及向法務部舉報任何侵權情況，盡力打擊一切侵犯本集團知識產權的行為。

財務風險

財務風險詳情載於綜合財務報表附註3。

網絡安全風險

隨着網絡攻擊手法日益複雜，尤其人工智能技術被廣泛應用於網絡犯罪活動，本集團高度關注資訊科技系統之安全性。若未能有效防範釣魚電郵、勒索軟件、身份盜竊及系統入侵等風險，可能導致敏感資料外洩、業務中斷、財務損失，甚至未能符合日益嚴格之數據私隱法規，從而引發監管罰則、法律爭議及集團聲譽受損等後果。管理層已推行多項網絡安全措施，包括加強員工培訓、定期進行滲透測試、採用多重認證機制及強化雲端平台防禦能力，以提升整體資訊保安水平。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements, and the non-compliance with such requirements could lead to the risk of termination of operating licences. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations, and to maintain cordial working relationships with regulators through effective communications. During the Year under review, as far as the Group is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

Environmental Policies and Performance

The Group places great importance on environmental protection and endeavours to promote sustainable development. It incorporates relevant environmental strategies in every aspect of its business, and implements initiatives in areas such as energy saving and waste management in manufacturing, administration and daily retail operations to mitigate the impact on the environment.

Relationships with Key Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry, while improving their performance in their positions and helping them to realize their self-worth.

業務回顧 (續)

法律及規例的遵守

本集團深明符合法規要求的重要性，不符合該等要求可導致終止經營許可證的風險。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於回顧年度內，據本集團所知，其已於各重大方面遵循對本集團之業務及營運構成重大影響的有關法律及規例。

環境政策及表現

本集團非常重視環境保護，並致力推動可持續發展。本集團將相關環保策略融入其業務的各個方面，將節能及廢物管理等措施應用於生產、行政及日常零售業務中，以減低對環境的影響。

與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續發展之關鍵因素。本集團致力與僱員建立緊密及關切的關係、為客戶提供優質服務，並加強與業務夥伴合作。本集團提供公平而安全之工作環境，提倡員工多元化，根據各自之長處及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續致力為僱員提供充足培訓及資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於職位上的表現及幫助其實現自我價值。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Relationships with Key Stakeholders (Continued)

The Group understands the importance of maintaining good relationship with customers and providing products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different products so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure that customers' opinions are dealt with in a prompt and timely manner.

The Group maintains stable business relationships with its suppliers and service providers. In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year under review are set out in the consolidated income statement on page 116.

The Board has declared an interim dividend of HK\$0.55 per ordinary share. A total of HK\$322,909,000 was paid on 24 December 2024.

The Board proposed a final dividend of HK\$0.55 per ordinary share for the year ended 31 March 2025 (2024: HK\$0.64 per ordinary share) to shareholders whose names appear on the register of members of the Company on 28 August 2025. Taking into account of the interim dividend paid, the total dividend for the year would amount to approximately HK\$1.10 per ordinary share, totalling HK\$645,818,000 for the year (2024: approximately HK\$1.41 per ordinary share, totalling HK\$826,871,000, including the special interim dividend by way of distribution in specie of 3DG International shares paid). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 21 August 2025, the final dividend will be paid on or around 10 September 2025.

業務回顧 (續)

與主要持份者的關係 (續)

本集團明白與客戶保持良好關係及提供能滿足其需要及要求之產品的重要性。本集團透過與客戶持續互動促進關係，以了解各種產品不斷變化之市場需求，從而主動作出回應。本集團亦已設立程序處理客戶反饋及投訴，確保客戶意見可妥為及時處理。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。為了更有效及密切監察供應商表現，本集團管理層定期檢討本集團主要供應商及服務供應商之表現，並與彼等溝通以期作出糾正及改善。

業績及分派

本集團於回顧年度之業績載於第116頁之綜合損益表內。

董事會已宣派中期股息每股普通股0.55港元。於2024年12月24日合共派息322,909,000港元。

董事會建議就截至2025年3月31日止年度向於2025年8月28日名列本公司股東名冊之股東派付末期股息每股普通股0.55港元（2024年：每股普通股0.64港元），連同已派付的中期股息，本年度股息合共為每股普通股約1.10港元，年度股息總額為645,818,000港元（2024年：每股普通股1.41港元，年度股息總額為826,871,000港元，其中包括以實物分派金至尊國際股份之方式宣派的特別中期股息）。待股東於2025年8月21日舉行之本公司應屆股東週年大會上批准後，末期股息將於2025年9月10日或前後派付。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

Donations made by the Group during the Year under review amounted to approximately HK\$4,400,000.

SHARES ISSUED

Details of the shares issued by the Company during the Year under review are set out in Note 27 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year under review or subsisted at the end of the year.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025, calculated under the Companies Act of Bermuda, amounted to HK\$922,842,000 (2024: HK\$926,366,000).

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for each of the last five financial years ended 31 March are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Results	業績					
Revenue	收入	13,341,295	15,325,962	11,977,844	11,737,803	8,861,335
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,099,864	1,767,305	1,284,757	1,392,364	1,017,335
Assets and liabilities	資產及負債					
Total assets	總資產	17,897,655	16,854,064	14,928,506	16,220,269	14,512,039
Total liabilities	總負債	4,755,533	3,990,166	2,707,564	4,141,741	3,187,815
Shareholders' funds	股東資金	13,203,047	12,890,860	12,221,440	12,078,996	11,324,665

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) (as defined under the Listing Rules) during the Year under review. As at 31 March 2025, no treasury shares were held by the Company.

捐款

本集團於回顧年度內作出之捐款約為4,400,000港元。

已發行股份

本公司於回顧年度內發行股份之詳情載於綜合財務報表附註27。

股票掛鈎協議

於回顧年度內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

可供分派儲備

根據百慕達公司法計算，本公司於2025年3月31日之可供分派儲備為922,842,000港元（2024年：926,366,000港元）。

五年財務摘要

本集團截至3月31日止對上五個財政年度各年之業績、資產及負債如下：

購買、出售或贖回證券

本公司及其附屬公司於回顧年度內均無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份）（定義見上市規則）。於2025年3月31日，本公司並無持有庫存股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors who held office during the year ended 31 March 2025 and up to the date of this Annual Report are as follows:

Executive Directors

Mr. WONG Wai Sheung (*Chairman & Chief Executive Officer*)
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)
Ms. WONG Lan Sze, Nancy
Ms. WONG Hau Yeung
Dr. CHAN So Kuen

Non-executive Directors

Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai

Pursuant to Bye-law 99 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Mr. WONG Ho Lung, Danny, Mr. TSE Moon Chuen, Mr. MAK Wing Sum, Alvin and HUI King Wai shall retire from office by rotation at the forthcoming AGM. All the retiring directors, being eligible, will offer themselves for re-election at the forthcoming AGM, except Mr. HUI King Wai who does not offer himself for re-election owing to personal reason. Mr. HUI King Wai, who is retiring, confirmed that he has no disagreement with the Board of the Company, his retirement is not due to reasons relating to the affairs of the Company, and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. HUI King Wai for his valuable efforts and contributions to the Board during the tenure of his office. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

董事

截至2025年3月31日止年度內及直至本年報日期在任之董事如下：

執行董事

黃偉常先生 (*主席兼行政總裁*)
黃浩龍先生 (*副主席*)
黃蘭詩女士
王巧陽女士
陳素娟博士

非執行董事

謝滿全先生
許照中太平紳士
李漢雄BBS, MH太平紳士

獨立非執行董事

葉樹堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

根據公司細則第99條，三分之一董事須於本公司每屆股東週年大會上輪值告退。據此，黃浩龍先生、謝滿全先生、麥永森先生及許競威先生將於應屆股東週年大會上輪值告退。除許競威先生因個人理由不再重選連任外，所有退任董事均符合資格，並願意於應屆股東週年大會上膺選連任。退任的許競威先生確認，彼與本公司董事會之間並無意見分歧，其退任並非由於與本公司事務有關的原因，亦無就彼退任而須提呈本公司股東注意之事宜。董事會謹此向許競威先生於任內為董事會所作寶貴貢獻致以衷心謝意。有關擬重選董事之詳情載於隨本年報寄發之通函內。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Wai Sheung, aged 74, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Nomination Committee. Mr. WONG has over 58 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He is the Honorary Life President of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, the Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Consultant of the Gems & Jewelry Trade Association of China, the Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, a Respectable Advisor of H.K. Gold & Silver Ornament Workers & Merchants General Union, the Honorary President of the Jewellers & Goldsmiths' Association of Hong Kong Limited and a Senior Adviser of International Collaboration and Development Centre for the Gold and Jewellery Industry, Gold Association of Guangdong Province. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group. He is also the elder brother of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情

執行董事

黃偉常先生，74歲，為本集團創辦人、主席、行政總裁兼執行董事。彼亦為提名委員會之成員。黃先生於珠寶業擁有逾58年經驗，負責本集團的整體策略規劃及管理。彼現為九龍首飾業文員會永遠榮譽會長、香港玉器商會永遠名譽會長、九龍珠石玉器金銀首飾業商會監事長、中國珠寶玉石首飾行業協會理事會顧問、深圳市金銀珠寶創意產業協會創會會員兼副會長、香港金銀首飾工商總會名譽顧問、香港珠寶首飾業商會有限公司榮譽會長及廣東省黃金協會黃金珠寶產業國際協作發展中心高級顧問。黃先生為本集團副主席兼執行董事黃浩龍先生及本集團執行董事兼副行政總裁黃蘭詩女士之父親，彼亦為本集團高級業務總監黃偉棠先生之胞兄。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. WONG Ho Lung, Danny, aged 48, is the Deputy Chairman and Executive Director of the Group. Since 2024, he has been the Chairman, Chief Executive Officer and Executive Director of 3DG International, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. He joined the Group as an Operations Manager in 2002. Mr. WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, a President of Sihui Dasha Town Clansman's Association (Hong Kong), an Executive Committee Member of Diamond Federation of Hong Kong, China Limited, a Director of Examination of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a Member of Lions Club of Sham Shui Po Hong Kong, an Executive Committee Member of The Jewellers & Goldsmiths' Association of Hong Kong Limited and Senior Adviser of International Collaboration and Development Centre for the Gold and Jewellery Industry, Gold Association of Guangdong Province. In December 2008, Mr. WONG received the GIA Diamond Graduate title, and awarded the "CEO of the Year" by Capital CEO in 2017. He is the son of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director, the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group, the spouse of Ms. CHEUNG Irene, the Executive Director and Chief Operating Officer of 3DG International, and the nephew of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

黃浩龍先生，48歲，為本集團之副主席兼執行董事。彼自2024年起出任本公司附屬公司金至尊國際之主席、行政總裁兼執行董事，該公司於聯交所主板上市。彼於2002年加入本集團為營運經理。黃先生積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港會寧同鄉會有限公司永遠會長、香港四會大沙同鄉會會長、香港鑽石總會有限公司常務委員、香港珠石玉器金銀首飾業商會審查主任、九龍珠石玉器金銀首飾業商會理事、香港深水埗獅子會會員、香港珠寶首飾業商會有限公司理事及廣東省黃金協會黃金珠寶產業國際協作發展中心高級顧問。於2008年12月，黃先生獲GIA Diamond Graduate銜頭，並於2017年獲Capital CEO頒發「年度CEO大獎」。彼為本集團主席、行政總裁兼執行董事黃偉常先生之兒子、本集團執行董事兼副行政總裁黃蘭詩女士之胞兄、金至尊國際執行董事兼營運總裁張雅玲女士之配偶及本集團高級業務總監黃偉棠先生之侄子。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. WONG Lan Sze, Nancy, aged 44, is the Executive Director and Deputy Chief Executive Officer of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group's overall business strategies. She is also responsible for the Group's corporate branding, marketing, corporate communications, product design and development, merchandising and production functions and e-commerce operations. Ms. WONG holds a Bachelor's Degree in Commerce from the University of Toronto and a Master's Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also a Certified Public Accountant of the United States of America. Prior to joining the Group, Ms. WONG worked for an international professional accounting firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organisations including listed companies. She received the GIA Diamond Graduate title in 2007 and was awarded the "Young Entrepreneur of the Year" at JNA Awards 2020. She is also a Member of Young Diamantaire Group of Diamond Federation of Hong Kong, a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association and a 18th Outreaching & Youth Affairs Sub-committee Member of Hong Kong Jewelry Manufacturers' Association. Ms. WONG is the daughter of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director and the younger sister of Mr. WONG Ho Lung, Danny, Deputy Chairman and Executive Director of the Group. She is also the niece of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

黃蘭詩女士，44歲，為本集團執行董事兼副行政總裁。彼於2006年加入本集團，協助規劃及實施本集團之整體業務策略，彼亦負責本集團之品牌管理、市場推廣、企業傳訊、產品設計及拓展、採購及生產事宜，以及電子商務營運。黃女士畢業於多倫多大學，獲頒商學士學位，並持有香港理工大學中國商貿管理學碩士學位。彼亦為美國註冊會計師。加入本集團前，黃女士曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼於2007年獲取GIA Diamond Graduate銜頭，並榮獲2020年度JNA大獎的「傑出青年企業家大獎」，亦為香港鑽石總會鑽石商青年小組成員、大灣區香港女企業家總會會員及香港珠寶製造業廠商會第十八屆青年及外展事務小組成員。黃女士為本集團主席、行政總裁兼執行董事黃偉常先生之女兒，亦為本集團副主席兼執行董事黃浩龍先生之胞妹。彼亦為本集團高級業務總監黃偉棠先生之侄女。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. WONG Hau Yeung, aged 52, is the Executive Director and Chief Operating Officer of the Group. Since 2024, she has been an Executive Director of 3DG International, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. Ms. WONG initially joined the Group in 1994 and served various departments for about 8 years until 2002. She rejoined the Group in 2004. Currently, she is responsible for the Group's operations and development of the retail, wholesale and licensing businesses. In addition, she is also responsible for the administration and human resources functions of the Group. She holds a Master's Degree in Business Administration from University of Southern Queensland. Ms. WONG is a Member of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a Member of District Fight Crime Committee (Kwai Tsing District), a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, an Honorary Life President and the 20th Term Vice-Chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th Term Standing Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Panyu Overseas Exchange Association, a Vice-President of Panyu Hong Kong Charity Fund Limited, a Chairperson of The Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework, a Member of Watch & Jewellery Industry Consultative Networks of Employees Retraining Board, an Industry Advisor of Fei Cui Standard Project of The Gemmological Association of Hong Kong Limited and a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association. In 2021, Ms. WONG was awarded the "Greater Bay Area Outstanding Women Entrepreneur Awards" by the Hong Kong Small and Medium Enterprises Association and Metro Finance. She has over 31 years of experience in the jewellery industry.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

王巧陽女士，52歲，為本集團之執行董事兼營運總裁。彼自2024年起出任本公司附屬公司金至尊國際之執行董事，該公司於聯交所主板上市。王女士於1994年首次加入本集團，至2002年期間曾於本集團多個部門任職約達8年，彼其後於2004年再次加入本集團，現負責本集團之零售、批發與品牌業務之營運及拓展。此外，彼亦負責本集團行政及人力資源工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。王女士為中國人民政治協商會議廣州市番禺區委員會委員、葵青區撲滅罪行委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港番禺工商聯誼會永遠榮譽會長及第二十屆副主席、廣州市番禺海外聯誼會第六屆理事會常務理事、廣州市番禺區海外交流協會理事會理事、香港慈善基金會副會長、香港資歷架構珠寶業行業培訓諮詢委員會主席、僱員再培訓局鐘錶及珠寶業行業諮詢網絡委員、香港寶石學協會翡翠標準業界顧問及大灣區香港女企業家總會會員。於2021年，王女士獲香港中小型企業聯合會與新城財經台頒發「大灣區傑出女企業家獎」。彼具備逾31年珠寶業經驗。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Dr. CHAN So Kuen, aged 65, the Chief Financial Officer and Company Secretary of the Group, joined the Group in 2012 and was appointed as an Executive Director of the Group in 2015. Since 2024, she has been an Executive Director of 3DG International, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 38 years. Prior to joining the Group, Dr. CHAN worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer. Dr. CHAN is currently responsible for the overall financial management, corporate finance, information technology, sustainability, investor relations and company secretarial matters of the Group.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

陳素娟博士，65歲，為本集團之財務總裁兼公司秘書，於2012年加入本集團，並於2015年獲委任為本集團之執行董事。彼自2024年起出任本公司附屬公司金至尊國際之執行董事，該公司於聯交所主板上市。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳博士於多類型業務已積累逾38年之豐富財務及管理經驗。加入本集團前，陳博士曾於本港國際專業會計師行任職並負責審核工作。另外，彼亦於本港多間不同行業的上市及私人公司擔任財務董事、首席財務總監或行政總裁等重要職位。目前，陳博士負責本集團之整體財務管理、企業財務、資訊科技、可持續發展、投資者關係及公司秘書工作。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors

Mr. TSE Moon Chuen, aged 74, is the co-founder of the Group. Presently, he is the Non-executive Director of the Group. Mr. TSE has over 52 years of experience in jewellery retailing business. Mr. TSE is an Executive Committee Member of the Diamond Federation of Hong Kong, China Limited, a Vice President of The Chinese Gold & Silver Exchange Society, a Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a President of The Tsuen Wan Festival Lightings Organizing Committee, the 35th Vice Chairman of Macau Goldsmith's Guild, an Honorary President of Tsuen Wan Committee for Celebration of Reunification of Hong Kong with China, an Honorary President of Tsuen Wan Preparatory Community of National Day, an Executive Committee Member and Director of Finance of Hong Kong Jewellers' & Goldsmiths' Association, a Vice Chairperson of Tsuen Wan District Fire Safety Ambassador Honorary Presidents' Association, a Respectable President of H.K. Gold & Silver Ornament Workers & Merchants General Union, the 14th Term Executive Director of Guangzhou Panyu Jewelry Manufacturers Association, the 22nd Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, the 10th Term Honorary President of Tsuen Wan District Elderly Welfare Association, an Honorary Chairman of Hong Kong Gemstone Manufacturers' Association, a Vice Chairman of the Jewellers & Goldsmiths' Association of Hong Kong Limited and an Industry Advisor of Fei Cui Standard Project of The Gemmological Association of Hong Kong Limited. Moreover, Mr. TSE was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

董事及高級管理人員之履歷詳情 (續)

非執行董事

謝滿全先生，74歲，為本集團之共同創辦人，現職本集團之非執行董事。謝先生具備逾52年珠寶零售業經驗。彼現為香港鑽石總會有限公司常務委員、金銀業貿易場理監事會副理事長、九龍珠石玉器金銀首飾業商會副理事長、荃灣區節日燈飾籌備委員會會長、澳門金業同業公會第三十五屆副理事長、荃灣各界慶祝回歸委員會名譽會長、荃灣各界慶祝國慶籌委會名譽會長、香港珠石玉器金銀首飾業商會理事兼財務主任、荃灣區消防安全大使名譽會長會副主席、香港金銀首飾工商總會名譽會長、廣州市番禺區珠寶廠商會第十四屆理事會常務理事、香港貴金屬同業協會第二十二屆名譽顧問、荃灣區長者福利會第十屆名譽會長、香港寶石廠商會榮譽會長、香港珠寶首飾業商會有限公司副主席及香港寶石學協會翡翠標準業界顧問。此外，謝先生獲香港特別行政區政府頒授「行政長官社區服務獎狀」。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors (Continued)

Mr. HUI Chiu Chung, JP, aged 78, joined the Group in 1997. He was re-designated from an Independent Non-executive Director to a Non-executive Director of the Company on 1 October 2011, owing to changes in factors concerning his independence. Mr. HUI has 54 years of experience in the securities and investment industry. Mr. HUI had for years been serving as a Council Member and Vice Chairman of the Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the HKEX, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. HUI was appointed by the Government of the HKSAR as a Justice of the Peace in 2004 and was also a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He had also been a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. HUI is an Independent Non-executive Director of Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holdings Limited (Stock Code: 1668), Agile Group Holdings Limited (Stock Code: 3383) and FSE Lifestyle Services Limited (Stock Code: 0331) which are listed on the Stock Exchange. He also serves as an Independent Non-executive Director of Lifestyle International Holdings Limited (former Stock Code: 1212), the shares of which were delisted from the Stock Exchange on 20 December 2022. He was an Independent Non-executive Director of HKEX (Stock Code: 0388), HK Acquisition Corporation (Stock Code: 7841), a Special Purpose Acquisition Company (SPAC) and SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386), until his retirement effective from 29 April 2015, his resignation effective from 30 October 2024 and 8 November 2024 respectively.

董事及高級管理人員之履歷詳情 (續)

非執行董事 (續)

許照中太平紳士，78歲，於1997年加入本集團。由於可影響許先生獨立性之因素有所改變，他已於2011年10月1日由獨立非執行董事調任為非執行董事。許先生具備54年之證券及投資經驗，多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易所上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港會計師公會調查小組A組委員等。許先生於2004年獲香港特別行政區政府頒授太平紳士榮銜，並自2006年至2017年擔任中國珠海市人民政治協商會議政協委員。彼亦曾任香港旅遊業議會上訴委員會政府委派獨立委員。許先生現為於聯交所上市之金地商置集團有限公司（股份代號：0535）、華南城控股有限公司（股份代號：1668）、雅居樂集團控股有限公司（股份代號：3383）及豐盛生活服務有限公司（股份代號：0331）之獨立非執行董事。彼亦為利福國際集團有限公司（前股份代號：1212）（已於2022年12月20日在聯交所除牌）之獨立非執行董事。彼曾為香港交易所（股份代號：0388）、香港匯德收購公司（一家特殊目的收購公司，股份代號：7841）及中石化煉化工程（集團）股份有限公司（股份代號：2386）之獨立非執行董事，分別至其於2015年4月29日退任時任滿以及於2024年10月30日及2024年11月8日辭任為止。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors (Continued)

Mr. LI Hon Hung, BBS, MH, JP, aged 68, was appointed as a Non-executive Director of the Company in 2011. Mr. LI holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology in 1984. Mr. LI was awarded the Certificate of Registration Authorized Person (List of Architects) in 1989 and the Certificate of Registered Inspector in 2012, by the Hong Kong Government respectively. In professional qualification aspect, Mr. LI is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board. He also got the PRC Class 1 Registered Architect Qualification. Mr. LI has extensive architecture experience and is a Director of Li & Siu Associates Ltd. and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. LI was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation for Community Service and Medal of Honor. He was also appointed by the Hong Kong Government a Justice of the Peace in 2008 and was awarded a Bronze Bauhinia Star (BBS) in 2017. Mr. LI has been appointed to various positions over the years, including Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Chairman of Sham Shui Po District Fight Crime Committee, Honorary President of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Honorary President of Yau Tsim District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd., President of Police Dragon Boat Club and Chartered President of Lions Club of Sham Shui Po Hong Kong. Mr. LI is a member of The Sixth Election Committee of the HKSAR. He is also an Independent Non-executive Director of Sheung Yue Group Holdings Limited (Stock Code: 1633) which is listed on the Main Board of the Stock Exchange.

董事及高級管理人員之履歷詳情 (續)

非執行董事 (續)

李漢雄BBS, MH太平紳士，68歲，於2011年獲委任為本公司之非執行董事。李先生於1981年獲加拿大多倫多Humber College頒授之理工建築系文憑，及於1984年獲美國紐約理工大學頒授之建築系學士學位。李先生分別於1989年獲得香港政府認可人士（建築師）證書及於2012年獲得香港特別行政區註冊檢驗人員證書。在專業資格方面，李先生為香港建築師學會資深會員，以及香港建築師註冊管理局之會員。彼亦取得中國一級註冊建築師資格。李先生擁有豐富之建築經驗，並為李邵建築師樓有限公司及李漢雄建築師樓有限公司之董事。另外，彼為劍鳴幼稚園暨幼兒園之董事。李先生於2000年至2007年間擔任深水埗區議會政府委任區議員，並獲頒授行政長官社區服務獎狀及榮譽勳章，彼更分別於2008年及2017年獲香港政府頒授太平紳士榮銜及銅紫荊星章(BBS)。過往多年來李先生曾擔任多項公職，當中包括：深水埗東分區委員會主席、深水埗防火委員會主席、深水埗區文娛康樂促進會主席、深水埗區撲滅罪行委員會主席、深水埗區少年警訊名譽會長、九龍城區少年警訊名譽會長、油尖區少年警訊名譽會長、又一村居民聯會主席、香港警察龍舟會會長及深水埗獅子會創會會長。李先生現時為香港特別行政區第六屆選舉委員會選任委員。彼亦為聯交所主板上市的上諭集團控股有限公司（股份代號：1633）之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 73, was appointed as an Independent Non-executive Director of the Company in 2011 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. IP graduated from The University of Hong Kong with a degree of Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. IP joined the Hong Kong Government in November 1973 as an Administrative Officer and had served various government departments. Mr. IP was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour Bureau on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. In his capacity as Secretary for Economic Development and Labour Bureau, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board and the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. IP is also an Independent Non-executive Director of Lai Sun Development Company Limited (Stock Code: 0488), Kingboard Laminates Holdings Limited (Stock Code: 1888), Nameson Holdings Limited (Stock Code: 1982), Million Cities Holdings Limited (Stock Code: 2892) and C-MER Medical Holdings Limited (formerly known as C-MER Eye Care Holdings Limited) (Stock Code: 3309) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (Stock Code: 1313) until his retirement effective from 24 May 2024.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事

葉澍堃GBS太平紳士，73歲，於2011年獲委任為本公司之獨立非執行董事，彼為本公司薪酬委員會之主席及審核委員會與提名委員會之成員。葉先生於1973年於香港大學社會科學系畢業，其後曾赴牛津大學及哈佛商學院深造。葉先生於1973年11月加入香港政府政務主任職級，亦曾服務多個政府部門。葉先生於1997年4月升任局長級。彼由1997年7月至2007年6月出任香港政府主要官員。葉先生曾經出任的高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生自2002年7月1日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生的職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。葉先生亦負責勞工政策，處理的事宜包括就業服務、勞資關係和僱員權益。葉先生過去以經濟發展及勞工局局長身份出任香港機場管理局、強制性公積金計劃管理局及香港國際主題樂園公司董事局成員，及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會主席。葉先生於2007年7月退休離開香港政府。葉先生於2001年獲香港特別行政區政府頒發金紫荊星章，及現時為非官守太平紳士。葉先生現時亦為於聯交所主板上市的麗新發展有限公司(股份代號：0488)、建滔積層板控股有限公司(股份代號：1888)、南旋控股有限公司(股份代號：1982)、萬城控股有限公司(股份代號：2892)及希瑪醫療控股有限公司(前稱希瑪眼科醫療控股有限公司)(股份代號：3309)之獨立非執行董事。他曾為華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)之獨立非執行董事，直至其於2024年5月24日退任時任滿。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. MAK Wing Sum, Alvin, aged 72, was appointed as an Independent Non-executive Director of the Company in 2012 and is the Chairman of the Nomination Committee and Audit Committee and a member of the Remuneration Committee of the Company. Mr. MAK graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. MAK retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. MAK had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the client relationship managers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia region. Before joining Citibank in 1985, Mr. MAK was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for 8 years, 5 of which was in Toronto, Canada.

Mr. MAK is an Independent Non-executive Director of Lai Fung Holdings Limited (Stock Code: 1125), Hong Kong Technology Venture Company Limited (Stock Code: 1137), Crystal International Group Limited (Stock Code: 2232) and K Cash Corporation Limited (Stock Code: 2483) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of Goldpac Group Limited (Stock Code: 3315), until his retirement effective from 21 May 2024. Mr. MAK was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its various working committees.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

麥永森先生，72歲，於2012年獲委任為本公司之獨立非執行董事，並為本公司提名委員會與審核委員會之主席及薪酬委員會之成員。麥先生於1976年在多倫多大學畢業，獲取商業學士學位。彼為加拿大特許會計師公會會員及香港會計師公會會員。麥先生於花旗銀行任職逾26年後，於2012年5月1日退休。離任前彼為花旗銀行香港區資本市場及企業銀行業務總裁，主管香港企業和投資銀行業務。麥先生在任職花旗銀行期間亦曾擔任過多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生於1985年加入花旗銀行前，於永道會計師事務所（現為羅兵咸永道會計師事務所）任審計組經理。彼曾於永道會計師事務所工作了8年，其中5年於加拿大多倫多工作。

麥先生現為於聯交所主板上市的麗豐控股有限公司（股份代號：1125）、香港科技探索有限公司（股份代號：1137）、晶苑國際集團有限公司（股份代號：2232）及K Cash集團有限公司（股份代號：2483）之獨立非執行董事。彼曾為金邦達寶嘉控股有限公司（股份代號：3315）之獨立非執行董事，直至其於2024年5月21日退任時任滿。彼於2015年5月獲委任為香港房屋協會的成員，現為其若干工作委員會之成員。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Ms. WONG Yu Pok, Marina, JP, aged 76, was appointed as an Independent Non-executive Director of the Company in 2013. Ms. WONG is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. WONG had been working with PricewaterhouseCoopers for over 37 years specialising in the Mainland tax and business advisory services. Since 1978, she was responsible for the development of the firm's business in the Mainland. Ms. WONG joined Tricor Services Limited as a director from 2004 to 2006 after her retirement as a partner from PricewaterhouseCoopers in 2004. She is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

In addition, Ms. WONG is also an Independent Non-executive Director of Hong Kong Ferry (Holdings) Company Limited (Stock Code: 0050), KLN Logistics Group Limited (formerly known as Kerry Logistics Network Limited) (Stock Code: 0636) and SJM Holdings Limited (Stock Code: 0880), which are listed on the Main Board of the Stock Exchange. She was an Independent Non-executive Director of Kerry Properties Limited (Stock Code: 0683) until her retirement effective from 20 May 2024.

Mr. HUI King Wai, aged 75, was appointed as an Independent Non-executive Director of the Company in 2015 and is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is a solicitor practising in Hong Kong. Mr. HUI is currently a consultant of Holman Fenwick Willan. Mr. HUI was a Non-executive Director of the Group during the period from 1999 to 2013.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

黃汝璞太平紳士，76歲，於2013年獲委任為本公司獨立非執行董事。黃女士亦為本公司審核委員會、提名委員會及薪酬委員會之成員。黃女士在羅兵咸永道會計師事務所工作逾37年，對中國內地稅務及商業諮詢服務尤其熟悉。黃女士自1978年起負責事務所於中國內地之業務發展。黃女士自2004年退任羅兵咸永道會計師事務所合夥人一職後，於2004年至2006年出任卓佳專業商務有限公司之董事。彼亦為香港會計師公會及特許公認會計師公會資深會員。

此外，黃女士亦為於聯交所主板上市之香港小輪（集團）有限公司（股份代號：0050）、KLN Logistics Group Limited（前稱嘉里物流聯網有限公司）（股份代號：0636）及澳門博彩控股有限公司（股份代號：0880）之獨立非執行董事。彼曾為嘉里建設有限公司（股份代號：0683）之獨立非執行董事，直至2024年5月20日任滿。

許競威先生，75歲，於2015年獲委任為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會各自之成員。彼為香港執業律師。許先生現為夏禮文律師行之顧問。許先生於1999年至2013年期間擔任本集團之非執行董事。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. WONG Wai Tong, aged 64, is the Senior Business Director of the Group. He initially joined the Group in 1998 and served various departments for over 10 years until 2013. Mr. WONG rejoined the Group in 2014. He has over 48 years of manufacturing and purchasing experience in jewellery and gold industry. Mr. WONG is responsible for the Group's merchandising and polishing of rough diamonds and assembly and production functions of diamond products. He is a Principal Advisor of Honorary Consul for Republic of Fiji in Hong Kong, a Director of Guangzhou Diamond Exchange, a Director and Vice-Chairman of Hong Kong Guangzhou Nansha Association, the 6th Term Director of Guangzhou Panyu Overseas Friendship Association, the 4th Term Director of Guangzhou Nansha District Chamber of Commerce (Chamber) and the 7th Term Honorary Director of Guangzhou Overseas Friendship Liaison Association. He holds the titles of a Diamond Grader of National Gemstone Testing Center and a Certified Diamond Grader of HRD Antwerp Institute of Gemmology. Mr. WONG is the younger brother of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director.

Ms. WONG So Kuen, aged 63, is the Financial Controller (Financial Accounting) of the Group. Ms. WONG joined the Group in 1997. She is mainly responsible for financial accounting and tax planning matters of the Group. Ms. WONG often travels to Mainland in search of information on national tax policies and privileges in order to develop relevant tax plans for the Group. She has over 39 years of experience in financial and accounting for commercial firms.

Ms. CHUNG Vai Ping, aged 55, is the Deputy Corporate Gift Director of the Group. She has over 37 years of experience in the jewellery industry. She joined the Group in 1990 and is responsible for the corporate gift business of the Group. In 2001, Ms. CHUNG won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004. Ms. CHUNG is a Fellow of the Professional Validation Centre of Hong Kong Business Sector Limited, an Executive Committee Member and Director of General Affairs of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, an Executive Committee Member and Vice Director of The Jewellers & Goldsmiths' Association of Hong Kong Limited, and a Member of Hong Kong Trade Development Council Jewellery Advisory Committee.

董事及高級管理人員之履歷詳情 (續)

高級管理層

黃偉棠先生，64歲，為本集團之高級業務總監。彼於1998年首次加入本集團，至2013年期間曾於多個部門任職達10多年。黃先生其後於2014年再次加入本集團。彼具備逾48年珠寶黃金製造及採購經驗。黃先生現負責本集團石胚之採購及打磨與鑽石產品的鑲嵌及生產職能。他是斐濟共和國駐港名譽領事總顧問、廣州鑽石交易中心董事、香港廣州南沙聯誼會理事兼副會長、廣州市番禺海外聯誼會第六屆理事會理事、廣州市南沙區工商業聯合會（總商會）第四屆執委會理事及廣州海外聯誼會第七屆理事會名譽理事。彼持有國家珠寶玉石質量監督檢驗中心鑽石分級師及HRD Antwerp Institute of Gemmology之Certified Diamond Grader銜頭。黃先生為本集團主席、行政總裁兼執行董事黃偉常先生之胞弟。

黃蘇娟女士，63歲，為本集團之財務總監（財務會計）。黃女士於1997年加入本集團。彼主要負責本集團財務會計及稅務策劃事宜。黃女士經常到中國內地考察，為本集團搜尋國家稅務政策及優惠條款，以制定有關稅務計劃。彼具備逾39年之商業機構財務及會計經驗。

鍾惠冰女士，55歲，為本集團之企業禮品副總監。彼於1990年起加入本集團，於珠寶業擁有逾37年經驗，主要負責本集團企業禮品業務。於2001年，鍾女士所設計的作品「煙花」贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取GIA Diamonds Graduate銜頭。鍾女士為香港商業專業評審中心有限公司之院士、香港珠石玉器金銀首飾業商會之理事兼會務主任、九龍珠石玉器金銀首飾業商會理事、香港珠寶首飾業商會有限公司理事兼副主任及香港貿易發展局珠寶業諮詢委員會委員。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Ms. CHEUNG Irene, aged 48, the Senior Legal Counsel of the Group, joined the Group in 2005. During her tenure, the Legal Affairs Department has attained awards and recognition in the areas of compliance, data protection, employment and labour, dispute resolution and intellectual property. Since 2024, she has been the Executive Director and the Chief Operating Officer of 3DG International, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. Ms. CHEUNG received a Bachelor's Degree of Arts from the University of Toronto and a LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario. Ms. CHEUNG was awarded the "Women of Excellence 2019" by "JESSICA", a leading women's magazine, "The Awards of Women of Times 2019" by "InStyle", an international fashion magazine and "GBA Outstanding Women Entrepreneur Awards 2023" by HK Small and Medium Enterprises Association and "Metro Finance", in recognition of Ms. CHEUNG's overall outstanding leadership skills and excellent career achievements. In the realm of legal expertise, Ms. Cheung received individual recognition by awarded with the "Winner in the category of Consumer & Retail", the "Highly Commended – Environment, Social & Governance (ESG)", and the "Highly Commended – Intellectual Property" from the "CBLJ In-house Counsel Awards" for five consecutive years from 2020 to 2025. These honours reflect a high regard for Ms. Cheung's outstanding corporate legal governance and legal expertise. Ms. CHEUNG is the spouse of Mr. WONG Ho Lung, Danny, the Deputy Chairman and Executive Director of the Group.

Mr. CHAN Cheuk Him, Paul, aged 54, is the Chief Financial Officer and Company Secretary of 3DG International, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. He graduated from the University of Toronto and Canada and the Hong Kong University of Science and Technology, with a Bachelor's Degree in Commerce and a Master's Degree in Business Administration, respectively. He is also a Member of the American Institute of Certified Public Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. He has about 31 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. He was the executive director and chief financial officer from August 2010 to April 2022 of Bossini International Holdings Limited (former Stock Code: 0592).

董事及高級管理人員之履歷詳情 (續)

高級管理層 (續)

張雅玲女士，48歲，為本集團高級法務顧問，於2005年加入本集團，期間帶領法務部門在合規、資料保護、僱傭及勞動、爭議解決及智慧財產權等領域獲得獎項和認可。彼自2024年起出任本公司附屬公司金至尊國際之執行董事兼營運總裁，該公司於聯交所主板上市。張女士畢業於多倫多大學獲得文學士資格，及持有加拿大Osgoode Hall法律學位，並於加拿大安大略省獲得事務律師、訟務律師及公證人資格。彼亦為加拿大安大略省律師公會會員。張女士曾榮獲女性時尚雜誌《旭茉JESSICA》頒發「卓越成就女性大獎Women of Excellence 2019」、國際時尚雜誌《InStyle 優家畫報》頒發「時代女性大獎The Awards of Women of Times 2019」、及香港中小型企業聯合會及《新城財經台》聯合頒發的「2023年大灣區傑出女企業家獎」，以表彰其優秀領導才能及卓越事業成就。在法律專業領域，張女士於2020至2025年連續五年榮獲國際知名法律雜誌《商法》頒發的多項企業法務大獎，包括「消費品及零售一年度卓越法務獎」、「環境、社會和治理—優秀法務獎」、「知識產權—優秀法務獎」等，是對張女士企業法務管理及法律專業知識的高度評價及廣泛認同。張女士為本集團之副主席兼執行董事黃浩龍先生之配偶。

陳卓謙先生，54歲，為本公司附屬公司金至尊國際之財務總裁兼公司秘書，該公司於聯交所主板上市。畢業於加拿大多倫多大學及香港科技大學，分別持有商業學士學位及工商管理碩士學位。彼亦為美國會計師公會會員及香港會計師公會之資深會員。彼於審計師樓及香港多家上市公司，擁有約31年審計及財務管理經驗。彼於2010年8月至2022年4月期間擔任堡獅龍國際集團有限公司（前股份代號：0592）之執行董事及首席財務官。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 13 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 37 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under review.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year under review.

退休計劃

本集團推行之退休計劃詳情載於綜合財務報表附註13。

董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償（法定補償除外）之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定，執行董事另可按表現獲發酌情花紅。

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註37所披露者外，於年結日或回顧年度內任何時間內，本公司、其附屬公司或其控股公司概無簽訂任何其他與本集團業務有關而本公司董事或與董事有關連的實體直接或間接擁有重大權益之重要交易、安排或合約。

管理合約

於回顧年度內，本集團概無訂立或訂有任何與本集團整體或任何主要部分業務有關之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2025, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code set out in Appendix C3 to the Listing Rules on the Stock Exchange, to notify the Company and the Stock Exchange:

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Number of Ordinary Shares 普通股數目		Other Interests 其他權益	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
			Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人			
Mr. WONG Wai Sheung 黃偉常先生	14,999,946	514,000 Note (b) 附註 (b)	7,352,504 Note (c) 附註 (c)	238,651,722 Note (d) 附註 (d)	-	261,518,172 (L)	44.54%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	238,651,722 Note (d) 附註 (d)	-	239,011,722 (L)	40.71%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	894,184	-	-	238,651,722 Note (d) 附註 (d)	-	239,545,906 (L)	40.80%
Dr. CHAN So Kuen 陳素娟博士	250,000	5,000 Note (e) 附註 (e)	-	-	-	255,000 (L)	0.04%
Mr. TSE Moon Chuen 謝滿全先生	463,344	-	-	-	-	463,344 (L)	0.08%
Mr. HUI Chiu Chung 許照中先生	-	50,000 Note (f) 附註 (f)	-	-	-	50,000 (L)	0.01%
Mr. LI Hon Hung 李漢雄先生	1,337,437	270,000 Note (g) 附註 (g)	-	-	8,956,855 Note (h) 附註 (h)	10,564,292 (L)	1.80%

(L) Long position 好倉

Note (a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 587,107,850 shares).

董事及最高行政人員於證券之權益及淡倉

於2025年3月31日，除下文所披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據聯交所上市規則附錄C3所載的標準守則須知會本公司及聯交所之權益及淡倉：

(1) 本公司

本公司股份及相關股份之好倉

附註 (a)

百分比乃根據2025年3月31日之本公司已發行股份總數（即587,107,850股股份）計算。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(1) THE COMPANY (Continued)

Long positions in shares and underlying shares of the Company (Continued)

Note (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 514,000 shares of the Company.

Note (c)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,352,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd.

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd.

Note (d)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

Note (g)

Mr. LI Hon Hung's spouse, Ms. LI Irene, held 270,000 shares of the Company.

Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,231 shares of the Company (which were beneficially held by the late Mr. LEE Shu Kuan); and (ii) 33.3% of the issued share capital of Wah Hang Kimon Investments Limited and 51% of the issued share capital of Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

董事及最高行政人員於證券之權益及淡倉 (續)

(1) 本公司 (續)

本公司股份及相關股份之好倉 (續)

附註 (b)

黃偉常先生之配偶陸翠兒女士持有514,000股本公司股份。

附註 (c)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有本公司之7,352,504股股份中擁有權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制（不論直接或間接地）龍寶投資有限公司超過30%投票權。

附註 (d)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括 (i) 信託於本公司持有之1,511,050股股份及 (ii) 六福（控股）有限公司應佔之本公司237,140,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

信託成員（連同與黃偉常先生就六福（控股）有限公司投票事宜一致行動之其他人士）合共控制（不論直接或間接地）六福（控股）有限公司超過一半投票權。

附註 (e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (f)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

附註 (g)

李漢雄先生之配偶李陳雅玲女士持有270,000股本公司股份。

附註 (h)

李漢雄先生作為已故李樹坤先生的遺產管理人持有 (i) 由已故李樹坤先生實益持有的6,370,231股本公司股份；及 (ii) 華亨錦安投資有限公司已發行股本的33.3%及華亨錦安控股有限公司已發行股本的51%，而華亨錦安投資有限公司及華亨錦安控股有限公司則分別持有630,624股及1,956,000股本公司股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of 3DG International ("3DG International Shares")

董事及最高行政人員於證券之權益及淡倉 (續)

(2) 相聯法團

金至尊國際股份及相關股份 (「金至尊國際股份」) 之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	514,972	18,614 Note (b) 附註 (b)	301,452 Note (c) 附註 (c)	201,722,551 Note (d) 附註 (d)	–	202,557,589 (L)	75.11%
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	–	–	201,722,551 Note (d) 附註 (d)	–	201,737,311 (L)	74.81%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	29,643	–	–	201,722,551 Note (d) 附註 (d)	–	201,752,194 (L)	74.81%
Ms. WONG Hau Yeung 王巧陽女士	20,500	–	–	–	–	20,500 (L)	0.01%
Dr. CHAN So Kuen 陳素娟博士	32,380	205 Note (e) 附註 (e)	–	–	–	32,585 (L)	0.01%
Mr. Tse Moon Chuen 謝滿全先生	60,187	–	–	–	–	60,187 (L)	0.02%
Mr. HUI Chiu Chung 許照中先生	150,034	144,550 Note (f) 附註 (f)	–	–	–	294,584 (L)	0.11%
Mr. LI Hon Hung 李漢雄先生	34,334	6,970 Note (g) 附註 (g)	–	–	367,230 Note (h) 附註 (h)	408,534 (L)	0.15%

(L) Long position 好倉

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(2) ASSOCIATED CORPORATION (Continued)

Long positions in shares and underlying shares of 3DG International ("3DG International Shares")(Continued)

Note (a)

The percentage is based on the total number of issued 3DG International Shares as at 31 March 2025 (i.e. 269,671,601 3DG International Shares).

Note (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 18,614 3DG International Shares.

Note (c)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 301,452 3DG International Shares held (whether directly or indirectly) by Dragon King Investment Ltd.

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd.

Note (d)

The Company is held as to approximately 40.39% by Luk Fook (Control) Limited, which in turn is indirectly held as to approximately 46.29% by the Trust via LF Holding Services Limited where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn were interested in 61,953 3DG International Shares and 201,660,598 3DG International Shares respectively. Hence, LF Holding Services Limited was deemed to be interested in 201,722,551 3DG International Shares. By virtue of the SFO, each of Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy was therefore deemed to be interested in 201,722,551 3DG International Shares indirectly held by LF Holding Services Limited.

Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 205 3DG International Shares.

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 144,550 3DG International Shares.

Note (g)

Mr. LI Hon Hung's spouse, Ms. LI Irene, held 6,970 3DG International Shares.

Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held 367,230 3DG International Shares (which were beneficially or indirectly held by the late Mr. LEE Shu Kuan).

董事及最高行政人員於證券之權益及淡倉 (續)

(2) 相聯法團 (續)

金至尊國際股份及相關股份 (「金至尊國際股份」) 之好倉 (續)

附註 (a)

百分比乃根據2025年3月31日之金至尊國際已發行股份總數 (即269,671,601股金至尊國際股份) 計算。

附註 (b)

黃偉常先生之配偶陸翠兒女士持有18,614股金至尊國際股份。

附註 (c)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司 (不論直接或間接地) 擁有301,452股金至尊國際股份之權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制 (不論直接或間接地) 龍寶投資有限公司超過30%投票權。

附註 (d)

本公司由六福 (控股) 有限公司持有約40.39%權益，而六福 (控股) 有限公司由信託透過LF Holding Services Limited間接持有約46.29%，而黃偉常先生及其配偶陸翠兒女士為該信託的創辦人及委託人，且黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為該信託的全權受益人。LF Holding Services Limited持有LF Enterprises Limited之100%已發行股本及六福 (控股) 有限公司之46.29%已發行股本，而LF Enterprises Limited及六福 (控股) 有限公司則分別擁有61,953股及201,660,598股金至尊國際股份之權益。因此，LF Holding Services Limited被視為於201,722,551股金至尊國際股份中擁有權益。根據證券及期貨條例，黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士因此被視為於LF Holding Services Limited間接持有的201,722,551股金至尊國際股份中擁有權益。

附註 (e)

陳素娟博士之配偶盧炯志先生持有205股金至尊國際股份。

附註 (f)

許照中先生之配偶石美麗女士持有144,550股金至尊國際股份。

附註 (g)

李漢雄先生之配偶李陳雅玲女士持有6,970股金至尊國際股份。

附註 (h)

李漢雄先生作為已故李樹坤先生的遺產管理人持有由已故李樹坤先生實益持有或間接持有的367,230股金至尊國際股份。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 31 March 2025, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2025年3月31日，除下文所披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
Ms. LUK Chui Yee 陸翠兒女士	514,000 (L) 21,981,814 (L) Note (b) 附註 (b) 241,215,951 (L) Note (c) 附註 (c)	Beneficial Owner 實益擁有人 Spouse 配偶 Beneficiary of a Trust 信託受益人	263,711,765 (L)	44.92%
Ms. CHEUNG Irene 張雅玲女士	239,011,722 (L) Note (d) 附註 (d)	Spouse 配偶	239,011,722 (L)	40.71%
Luk Fook (Control) Limited 六福 (控股) 有限公司	234,924,672 (L)	Beneficial Owner 實益擁有人	234,924,672 (L)	40.01%
LF Holding Services Limited	239,284,877 (L) Note (e) 附註 (e)	Interest of controlled corporation 受控制法團之權益	239,284,877 (L)	40.76%
BOS Trustee Limited as Trustee	239,359,877 (L) Note (f) 附註 (f)	Trustee 受託人	239,359,877 (L)	40.77%
Silchester International Investors LLP	76,421,600 (L)	Investment Manager 投資經理	76,421,600 (L)	13.02%
Silchester International Investors International Value Equity Trust	35,094,600 (L)	Investment Manager 投資經理	35,094,600 (L)	5.98%

(L) Long position 好倉

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note (a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 587,107,850 shares).

Note (b)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Wai Sheung.

Note (c)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 241,215,951 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 239,704,901 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

Note (d)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Ho Lung, Danny.

Note (e)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which held 1,511,050 shares and 237,773,827 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 239,284,877 shares in the Company.

Note (f)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 239,359,877 shares in the Company in the capacity of the trustee of the Trust.

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interested in the 75,000 shares in the Company held by the trust.

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the Year under review as disclosed in Note 37 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year under review was the Company, its subsidiaries, its associates, its fellow subsidiaries, or its parent company or its other associated corporations a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

主要股東於股份及相關股份之權益 (續)

附註 (a)

百分比乃根據2025年3月31日之本公司已發行股份總數 (即 587,107,850股股份) 計算。

附註 (b)

根據證券及期貨條例，陸翠兒女士被視為於其配偶黃偉常先生所持有本公司股份中擁有權益。

附註 (c)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司241,215,951股股份的權益，包括 (i) 信託於本公司持有之1,511,050股股份及 (ii) 六福 (控股) 有限公司應佔之本公司239,704,901股股份。信託間接控制六福 (控股) 有限公司超過三分之一投票權 (即約 46.29%)，並因此被視為於六福 (控股) 有限公司於本公司持有之股份中擁有權益。

附註 (d)

根據證券及期貨條例，張雅玲女士被視為於其配偶黃浩龍先生所持有本公司股份中擁有權益。

附註 (e)

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福 (控股) 有限公司已發行股本的46.29%，而LF Enterprises Limited及六福 (控股) 有限公司則分別持有1,511,050股及237,773,827股本公司股份。因此，LF Holding Services Limited被視為持有本公司239,284,877股股份的權益。

附註 (f)

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本，並因其作為信託的受託人而被視為擁有本公司239,359,877股股份的權益。

另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有該信託於本公司持有之75,000股股份之權益。

關連交易

綜合財務報表附註37所披露本集團於回顧年度內訂立之關連人士之交易，並不構成上市規則項下之關連交易。

董事藉收購股份或債券權利獲取之利益

於回顧年度內任何時間，本公司、其附屬公司、其聯營公司、同系附屬公司或母公司，或其他有聯繫法團概無成為某些安排的其中一方，致使本公司的董事及最高行政人員 (包括其配偶及18歲以下子女) 能持有本公司或其指明企業或其他有聯繫法團之股份、相關股份或債權證的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISIONS

During the Year under review and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

MAJOR CUSTOMERS

During the Year under review, the percentages of sales for the year attributable to the Group's major customers are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The largest customer	最大客戶	0.7%	1.0%
Five largest customers combined	五名最大客戶合計	2.1%	2.4%

The percentage of revenue attributable to the Group's five largest customers combined is less than 30%.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major customers noted above.

MAJOR SUPPLIERS

The percentages of purchases for the Year under review attributable to the Group's major suppliers are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The largest supplier	最大供應商	34.8%	45.3%
Five largest suppliers combined	五名最大供應商合計	84.8%	82.6%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

獲准許彌償條文

於回顧年度內及截至本報告日期為止，本公司按有關法規的允許，備有以本公司或其聯營公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司之公司細則，以及於本集團為董事及高級行政人員購買的責任保險內，有關保險就董事的責任和其可能面對法律訴訟而產生相關費用而作出賠償。

主要客戶

於回顧年度內，本集團主要客戶所佔年內銷售額之百分比如下：

本集團五名最大客戶的收入佔比合計少於30%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要客戶之權益。

主要供應商

於回顧年度內，本集團主要供應商所佔購貨額之百分比如下：

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要供應商之權益。

REPORT OF THE DIRECTORS

董事會報告

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2025 are set out in Notes 31 and 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Interim Report 2024/25, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. TSE Moon Chuen ceased to be a member of the Nomination Committee of the Company with effect from 1 April 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the forthcoming AGM will be closed from 18 August 2025 to 21 August 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 21 August 2025, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 15 August 2025.

The register of members of the Company for the final dividend will also be closed on 28 August 2025 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 27 August 2025.

銀行貸款、透支及其他借貸

本集團於2025年3月31日之銀行貸款、透支及其他借貸詳情載於綜合財務報表附註31及32。

優先購買權

本公司之公司細則並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

根據上市規則第13.51B(1)條更新董事資料

以下為自2024/25中期報告日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新與變動：

1. 自2025年4月1日起，謝滿全先生不再擔任本公司提名委員會之成員。

暫停辦理股份過戶登記

就應屆股東週年大會而言，本公司將於2025年8月18日至2025年8月21日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格出席將於2025年8月21日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2025年8月15日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖，以辦理登記手續。

就末期股息而言，本公司亦將於2025年8月28日暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2025年8月27日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖，以辦理登記手續。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates is involved in deciding his or her own remuneration.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company had 71.18% interest in 3DG International as at 31 March 2025. Therefore, interests of Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Ms. WONG Hau Yeung, Dr. CHAN So Kuen and Mr. HUI Chiu Chung, who were directors of the Company, in 3DG International, were not considered as having an interest under Rule 8.10(2) of the Listing Rules.

As at March 31, 2025, none of the Directors or their associates has any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holdings of the Company's securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, the public float of shares in the Company has remained above the minimum percentage required by the Stock Exchange throughout the year.

AUDITOR

The consolidated financial statements of the Group for the Year under review have been audited by PricewaterhouseCoopers, who retire and, being eligible, offer themselves for reappointment. The Company has not changed its auditor in the past 3 years.

By order of the Board,

WONG Wai Sheung

Chairman & Chief Executive Officer

Hong Kong, 26 June 2025

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

董事在競爭業務中之權益

於2025年3月31日，本公司於金至尊國際中擁有71.18%的權益。因此，本公司董事黃偉常先生、謝滿全先生、王巧陽女士、陳素娟博士及許照中先生於金至尊國際持有的若干股份不被視為擁有上市規則第8.10(2)條規定的權益。

於2025年3月31日，並無董事及彼等聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益或須根據上市規則第8.10條另行披露。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

充裕公眾持股量

根據本公司獲得之公開信息及據董事所知，於本年報日期，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。

核數師

本集團有關回顧年度之綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟合資格並表示願意應聘連任。本公司於過去3年並無更換其核數師。

承董事會命

主席兼行政總裁

黃偉常

香港，2025年6月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

致六福集團(國際)有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 116 to 261, comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

意見

我們已審計的內容

六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第116至261頁的綜合財務報表,包括:

- 於2025年3月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收入報表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策及其他解釋信息。

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於2025年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

The key audit matters identified in our audit are summarised as follows:

- Existence and valuation of inventories
- Impairment assessments of goodwill and trademarks

Key Audit Matters

關鍵審計事項

Existence and valuation of inventories

存貨的存在性及其價值

Refer to Note 4(a) and 23 to the consolidated financial statements.

The carrying value of inventories of the Group is HK\$10,739 million as at 31 March 2025. The Group's inventories mainly comprised gold, platinum and gem-set jewellery products in the retail stores, manufacturing facilities and warehouses. Valuation of inventories is at lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Significant portion of the carrying value of the inventories represented cost of precious metals and gems which are subject to the risk of changes in market value. The assessment of net realisable value of inventories is based on estimates and judgements by management in respect of, amongst others, authenticity and valuation of gold, platinum and gem-set jewellery products, historical sales performances of gem-set jewellery products and the estimated selling price of precious metals and gems for gold, platinum and gem-set jewellery products. Management engaged independent gemmologists to assist them in evaluating the authenticity and valuation of selected gem-set jewellery products. Furthermore, there is a higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory item.

請參閱綜合財務報表附註4(a)及23。

於2025年3月31日，貴集團存貨的賬面值為10,739百萬港元。貴集團存貨主要包括零售店舖、生產設施及倉庫的黃金、鉑金及珠寶首飾產品。存貨乃按成本值與可變現淨值兩者之較低者估值。存貨的可變現淨值為日常業務過程中的估計售價減去完成的估計成本及銷售開支。存貨的賬面值絕大部分為貴金屬及珠寶成本，而該等成本承受市價變動風險。存貨的可變現淨值按管理層就（其中包括）黃金、鉑金及珠寶首飾產品的真實性及價值、珠寶首飾產品的過往銷售表現以及黃金、鉑金及珠寶首飾產品所用貴金屬及珠寶的估計售價的估計及判斷進行評估。管理層委聘獨立寶石鑑定師協助評估所選珠寶首飾產品的真實性及價值。此外，個別存貨的內在價值高昂兼具便攜性質，令其存在較高的遭偷盜風險。

關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的存在性及其價值
- 商譽及商標減值評估

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

Our procedures in relation to existence and valuation of inventories included:

- 1) We obtained an understanding of the management's internal control and assessment process of existence and valuation of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 2) We evaluated and validated management's key controls over the existence of inventories;

我們就存貨的存在性及其價值已作出的程序如下：

- 1) 我們已了解管理層對存貨的存在性及其價值的內部控制及評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；
- 2) 我們已評估及驗證管理層對存貨的存在性的關鍵控制；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued) 存貨的存在性及其價值 (續)

We focused on auditing the existence and valuation of inventories because the existence of inventories is a heightened risk given the high value and portable nature of individual item, which are susceptible to potential misappropriation or theft while the assessment of net realisable value of inventories involved estimates and significant management judgements.

我們著重審核存貨的存在性及其估值，原因在於個別存貨項目價值高且易於搬運，存在被挪用或盜竊的風險，故其存在性屬較高風險範疇；而釐定存貨之可變現淨值則涉及估計及管理層重大判斷。

- 3) We evaluated and validated management's key controls over the authenticity of gold, platinum and gem-set jewellery products;
- 4) We attended the annual physical inventory counts close to year-end date in selected retail stores, manufacturing facilities and warehouses of the Group and performed sample count procedures. We compared our sample count results with the counts performed by the Group and the records in the inventory system. We also selected samples and tested the authenticity of gold, platinum and gem-set jewellery products using electronic testers. We performed roll backward testing on the inventory movements between the annual physical inventory count dates and year-end date on a sample basis by checking relevant supporting evidence;
- 3) 我們評估並驗證管理層對黃金、鉑金及珠寶首飾產品真實性的關鍵控制；
- 4) 我們已於接近年結日參與 貴集團部分零售店舖、生產設施及倉庫的年度實物存貨盤點及進行抽樣盤點。我們將我們的抽樣點算結果與 貴集團的點算結果及其存貨系統記錄作對比。我們亦抽取樣本並使用電子測試儀對黃金、鉑金及珠寶首飾產品的真實性進行檢測。我們以抽樣方式就年內實物盤點日與年結日之間之存貨流動進行回溯測試，並查核相關證明文件；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)
存貨的存在性及其價值 (續)

In evaluating management's assessment of net realisable values and provision of inventories:

- 5) We evaluated the net realisable values of gold and platinum inventories with reference to the estimated selling price of precious metals and other supporting documents;
- 6) We obtained an understanding of management's processes for the identification of slow-moving gem-set jewellery products;
- 7) We evaluated the reasonableness of management's inventory provision by considering key estimates including costs to re-work of gem-set jewellery products and historical sales pattern of these products and checking relevant supporting evidence;

在評估管理層對存貨可變現淨值及撥備所作評估的過程中：

- 5) 我們已參考貴金屬估計售價及其他支持文件，評估黃金及鉑金存貨的可變現淨值；
- 6) 我們了解管理層識別滯銷珠寶首飾產品的流程；
- 7) 我們透過參考包括重新加工鑲嵌寶石珠寶產品的成本及該等產品的過往銷售模式在內的關鍵估計，並檢查相關支持證據，以評估管理層計提存貨撥備的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)
存貨的存在性及其價值 (續)

- 8) We obtained and reviewed gemological appraisal reports for selected samples of gem-set jewellery products performed by the independent gemmologists to verify the authenticity and valuation of the selected samples. We also challenged and further evaluated the basis and technique used in the gemological appraisal reports; and
- 9) We evaluated the competence, capabilities and objectivity of the independent gemmologists and obtained an understanding of their scope of work and the terms of engagement;

Based on the procedures performed, we found that the existence of inventories, as well as the estimates and judgement made by management in respect of the valuation of inventories, are supportable by the available evidence.

- 8) 我們取得並審閱獨立寶石鑑定師對選定的鑲嵌寶石珠寶產品樣本所進行的寶石學鑑定報告，以核實選定樣本的真實性及價值。我們亦對寶石學鑑定報告中使用的基礎及技術提出質疑並作進一步評估；及
- 9) 我們已評估獨立寶石鑑定師的才能、能力及客觀性，並了解彼等的工作範圍及聘用條款。

根據已進行的程序，我們發現存貨之存在，且管理層就存貨之價值作出之估計及判斷獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill and trademarks 商譽及商標減值評估

Refer to Note 4(c), 4(d), and 18 to the consolidated financial statements.

Our procedures in relation to impairment assessments of goodwill and trademarks included:

The Group carried HK\$278 million goodwill and HK\$504 million trademarks with definite useful live on the consolidated balance sheet as at 31 March 2025.

- 1) We obtained an understanding of the management's internal control and process of impairment assessments of goodwill and trademarks and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying amount of the cash generating unit ("CGU"), to which the goodwill is allocated, with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required.

我們就商譽及商標的減值評估已作出的程序如下：

參閱綜合財務報表附註4(c)、4(d)及18。

- 1) 我們已了解管理層對商譽及商標減值評估的內部控制及過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；

於2025年3月31日，貴集團於綜合資產負債表上擁有278百萬港元的商譽及504百萬港元具有明確可使用年期的商標。

商譽至少每年需要進行減值評估。於進行減值評估時，管理層將分配到商譽的現金產生單位（「現金產生單位」）的賬面價值與基於折現現金流量預測的可收回金額進行比較，以確定是否需要減值撥備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill and trademarks (Continued)

商譽及商標減值評估 (續)

Trademarks with definite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management considered there are impairment indicators on the trademarks because the CGUs or groups of CGUs, to which the trademarks are grouped, were loss-making during the year. In performing the impairment assessments, management compared the carrying amounts of the trademarks with their recoverable amounts based on discounted cash flow forecasts to determine if any impairment provision was required. Such forecasts covered a 15.5-year period, which aligned with the remaining useful life of the trademarks.

Management engaged an independent external valuer to assist them regarding the impairment assessments of goodwill and trademarks. Based on management's impairment assessments, management concluded that there was no impairment in respect of the Group's goodwill and trademarks as at 31 March 2025.

當發生事件或情況變化表明其賬面金額可能無法收回時，具有明確可使用年期的商標便需要進行減值審查。管理層認為商標存在減值跡象，因為該商標所屬的現金產生單位或現金產生單位組於年內出現虧損。於進行減值評估時，管理層將商標的賬面價值與基於折現現金流量預測的可收回金額進行比較，以確定是否需要減值撥備。該預測涵蓋15.5年的時間，與商標的剩餘可使用年期一致。

管理層聘請獨立外部評估師協助其進行商譽及商標的減值評估。根據管理層的減值評估，管理層得出結論，於2025年3月31日，貴集團的商譽及商標並無減值。

2) We assessed the reliability of management's cash flow forecasts by comparing budgeted results in prior year's forecasts with actual performance of the current year;

3) We evaluated the key assumptions adopted in the cashflow forecasts, including average revenue growth rates for 1st to 5th year, average gross profit margin rates, terminal growth rate or revenue growth rates for 6th to 15.5th year, and discount rates, by considering approved budgets, historical data, actual performance as well as industry data, with the involvement of our internal valuation specialists;

2) 我們已將上年度預測的預算結果與本年度的實際業績進行比較，評估管理層現金流量預測的可靠性；

3) 我們已於內部評估專家的參與下，通過考慮已審批的預算、歷史數據、實際業績以及行業數據，評估現金流量預測中採用的關鍵假設，包括由第1至第5年的平均收入增長率、平均毛利率、永續增長率或第6至第15.5年的平均收入增長率及折現率；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill and trademarks (Continued)

商譽及商標減值評估 (續)

We focused on auditing the impairment assessments of goodwill and trademarks because the estimation of recoverable amounts is subject to heightened inherent risk and significant management assumptions used in determining the discounted cash flow forecasts under the value-in-use or fair value less costs of disposal calculations. The key assumptions used are as follows:

- Average revenue growth rates for 1st to 5th year;
- Average gross profit margin rates;
- Terminal growth rate or revenue growth rates for 6th to 15.5th year; and
- Discount rates.

我們著重審核商譽及商標的減值評估，原因在於估計可收回金額涉及較高的固有風險及重大管理層假設，該等假設用於使用價值或公允值減出售成本計算法下釐定折現現金流量預測。所用的關鍵假設如下：

- 第1至第5年的平均收入增長率；
- 平均毛利率；
- 永續增長率或第6至第15.5年的平均收入增長率；及
- 折現率。

4) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by management and obtained an understanding of their scope of work and the terms of engagement; and

5) We evaluated sensitivity analyses performed by management over key assumptions in the models in order to ascertain the extent of change in those assumptions would be required for the goodwill and trademarks to be impaired.

Based on the procedures performed, we found that management's judgements and assumptions used in the impairment assessments of goodwill and trademark, are supportable by the available evidence.

4) 我們已評估管理層聘請的獨立外部評估師的才能、能力及客觀性，並了解他們的工作範圍及聘用條款；及

5) 我們已評估管理層對模型中關鍵假設的敏感度分析，以確定會導致商譽及商標減值的該等假設所需的變化程度。

根據已進行的程序，我們發現管理層於商譽及商標減值評估中所用的判斷及假設獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the 2024/25 Sustainability Report and all of the information included in the 2024/25 Annual Report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括2024／25年可持續發展報告及2024／25年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及審核委員會就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 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 Section 90 of the Companies Act 1981 of Bermuda, 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 HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LAI, Pui Ling, Sandra (practising certificate number: P05146).

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是賴佩玲 (執業證書編號：P05146)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年6月26日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2025
截至2025年3月31日止年度

		Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	5	13,341,295	15,325,962
Cost of sales	銷售成本	7	(8,924,289)	(11,151,623)
Gross profit	毛利		4,417,006	4,174,339
Other income	其他收入	6	132,540	197,181
Other (losses)/gains, net	其他(虧損)/收益, 淨額	8	(523,516)	92,206
Selling and distribution costs	銷售及分銷費用	7	(2,233,305)	(2,043,459)
Administrative expenses	行政費用	7	(379,928)	(254,107)
Net provision of impairment losses on financial assets and financial guarantee	金融資產及財務擔保 減值虧損撥備淨額		(746)	(50,537)
Operating profit	經營溢利	7	1,412,051	2,115,623
Finance income	財務收入		26,511	28,977
Finance costs	財務費用		(59,119)	(59,596)
Finance costs, net	財務費用, 淨額	9	(32,608)	(30,619)
Profit before income tax	除所得稅前溢利		1,379,443	2,085,004
Income tax expenses	所得稅開支	10	(311,585)	(327,166)
Profit for the year	年內溢利		1,067,858	1,757,838
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		1,099,864	1,767,305
Non-controlling interests	非控股權益		(32,006)	(9,467)
			1,067,858	1,757,838
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔 溢利之每股盈利			
Basic and diluted	基本及攤薄	11	1.87港元	3.01港元

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合損益表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the year	年內溢利	1,067,858	1,757,838
Other comprehensive (loss)/income:	其他全面 (虧損) / 收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(88,463)	(383,138)
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產重估	21	655
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	30	3,487
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項	(90,976)	(378,996)
Total comprehensive income for the year	年內全面總收入	976,882	1,378,842
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	1,010,845	1,389,358
– Non-controlling interests	– 非控股權益	(33,963)	(10,516)
Total comprehensive income for the year	年內全面總收入	976,882	1,378,842

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入報表應與隨附附註一併閱覽。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025
於2025年3月31日

		As at 31 March 於3月31日	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	1,154,839
Investment properties	投資物業	16	846,662
Right-of-use assets	使用權資產	17	1,276,220
Goodwill	商譽	18	277,674
Intangible assets	無形資產	18	504,265
Trading licence	交易執照		1,080
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	77,082
Deferred income tax assets	遞延所得稅資產	29	167,973
			4,305,795
			4,521,756
Current assets	流動資產		
Inventories	存貨	23	10,738,527
Right of return assets	退回權資產		75,084
Trade receivables	貿易應收賬項	24	293,801
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	485,951
Derivative financial instrument	衍生金融工具	20	77,510
Income tax recoverable	可收回所得稅		7,001
Cash and bank balances	現金及銀行結餘	25	1,913,986
			13,591,860
			12,332,308
Total assets	總資產		17,897,655
			16,854,064
EQUITY	權益		
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	27(a)	58,710
Share premium	股份溢價	27(b)	2,494,040
Reserves	儲備	28	10,650,297
			13,203,047
			12,890,860
Non-controlling interests	非控股權益		(60,925)
			(26,962)
Total equity	權益總額		13,142,122
			12,863,898

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025
於2025年3月31日

		As at 31 March 於3月31日	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	29	112,240
Lease liabilities	租賃負債	17	277,730
Employee benefit obligations	僱員福利責任	30	42,742
			432,712
			473,357
Current liabilities	流動負債		
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	26	1,213,254
Contract liabilities	合約負債		227,874
Derivative financial instrument	衍生金融工具	20	–
Lease liabilities	租賃負債	17	333,964
Sales refund liabilities	銷售退款負債		176,891
Bank borrowings	銀行貸款	31	521,807
Gold loans	黃金借貸	32	1,674,562
Current income tax liabilities	即期所得稅負債		174,469
			4,322,821
			3,516,809
Total liabilities	總負債		4,755,533
			3,990,166
Total equity and liabilities	權益及負債總額		17,897,655
			16,854,064

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱覽。

The consolidated financial statements were approved by the Board of Directors on 26 June 2025 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於2025年6月26日批准並經由下列董事代表簽署：

Wong Wai Sheung
黃偉常
Director
董事

Chan So Kuen
陳素娟
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025
截至2025年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 28) (附註28)	Subtotal 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 March 2024	截至2024年3月31日 止年度						
As at 1 April 2023	於2023年4月1日	58,710	2,494,040	9,668,690	12,221,440	(498)	12,220,942
Comprehensive income/(loss)	全面收入／（虧損）						
Profit/(loss) for the year	年內溢利／（虧損）	–	–	1,767,305	1,767,305	(9,467)	1,757,838
Other comprehensive income/(loss)	其他全面收入／（虧損）						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	(382,089)	(382,089)	(1,049)	(383,138)
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面收入之金融資產重估（附註21）	–	–	655	655	–	655
Remeasurements of employee benefit obligations (Note 30)	僱員福利責任的重新計量（附註30）	–	–	3,487	3,487	–	3,487
Total other comprehensive loss	其他全面總虧損	–	–	(377,947)	(377,947)	(1,049)	(378,996)
Total comprehensive income/(loss)	全面總收入／（虧損）	–	–	1,389,358	1,389,358	(10,516)	1,378,842
Transactions with owners	與擁有人之交易						
Non-controlling interests on acquisition of subsidiaries (Note 34)	收購附屬公司非控股權益（附註34）	–	–	–	–	(8,026)	(8,026)
Reclassification of exchange difference arising from step acquisition of a prior associate (Note 34)	逐步收購一間前聯營公司產生的匯兌差額的重新分類（附註34）	–	–	17,767	17,767	–	17,767
Dividends paid or provided for (Note 28)	已付或已撥備股息（附註28）	–	–	(737,705)	(737,705)	(7,922)	(745,627)
		–	–	(719,938)	(719,938)	(15,948)	(735,886)
At 31 March 2024	於2024年3月31日	58,710	2,494,040	10,338,110	12,890,860	(26,962)	12,863,898

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025
截至2025年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 28) (附註28)	Subtotal 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 March 2025	截至2025年3月31日止年度						
As at 1 April 2024	於2024年4月1日	58,710	2,494,040	10,338,110	12,890,860	(26,962)	12,863,898
Comprehensive income/(loss)	全面收入／(虧損)						
Profit/(loss) for the year	年內溢利／(虧損)	-	-	1,099,864	1,099,864	(32,006)	1,067,858
Other comprehensive loss	其他全面虧損						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(86,506)	(86,506)	(1,957)	(88,463)
Remeasurements of employee benefit obligations (Note 30)	僱員福利責任的重新計量 (附註30)	-	-	(2,513)	(2,513)	-	(2,513)
Total other comprehensive loss	其他全面總虧損	-	-	(89,019)	(89,019)	(1,957)	(90,976)
Total comprehensive income/(loss)	全面總收入／(虧損)	-	-	1,010,845	1,010,845	(33,963)	976,882
Transactions with owners	與擁有人之交易						
Dividends paid (Note 12)	已付股息 (附註12)	-	-	(698,658)	(698,658)	-	(698,658)
At 31 March 2025	於2025年3月31日	58,710	2,494,040	10,650,297	13,203,047	(60,925)	13,142,122

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025
截至2025年3月31日止年度

	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash flows from operating activities 營運活動之現金流量			
Net cash generated from operations 營運產生之現金淨額	33(a)	1,226,569	1,954,594
Hong Kong profits tax paid 已付香港利得稅		(103,294)	(32,038)
Mainland and overseas income taxes paid 已付內地及海外所得稅		(204,079)	(259,643)
Net cash inflow from operating activities 營運活動之現金流入淨額		919,196	1,662,913
Cash flows from investing activities 投資活動之現金流量			
Payment for acquisition of subsidiaries, net of cash acquired 扣除已收購現金後，收購附屬公司付款	34	–	(135,076)
Purchases of property, plant and equipment 購置物業、廠房及設備		(141,857)	(293,373)
Purchases of land use rights, included in right-of-use assets 購置土地使用權 (包括使用權資產)		–	(383,014)
Proceeds from other receivables arose from prior disposal of a subsidiary 先前出售一家附屬公司產生之其他應收賬項所得款項		–	58,635
Placement of a derivative financial instrument 存入衍生金融工具		(77,510)	–
Interest received 已收利息		26,511	28,977
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		2,793	15
Proceeds from disposal of a land use right in Mainland 出售於內地的土地使用權所得款項		7,580	–
Placement of bank deposits with maturities over 3 months 存入到期日超過三個月的銀行存款		–	(53,500)
Net cash outflow from investing activities 投資活動之現金流出淨額		(182,483)	(777,336)
Cash flows from financing activities 融資活動之現金流量			
Proceeds from bank borrowings 銀行貸款所得款項	33(c)	1,115,957	1,764,700
Repayment of bank borrowings 償還銀行貸款	33(c)	(956,150)	(3,263,720)
Repayment of other borrowings 償還其他貸款	33(c)	–	(84,500)
Proceeds from gold loans with cash settlement 以現金結算的黃金借貸所得款項	33(c)	10,260,216	2,938,298
Repayment of gold loans with cash settlement 償還以現金結算的黃金借貸	33(c)	(10,111,075)	(2,361,076)
Repayment of lease liabilities (including interest) 償還租賃負債 (包括利息)	33(c)	(411,085)	(343,438)
Interest on bank borrowings and gold loans 銀行貸款及黃金借貸利息		(18,358)	(35,642)
Withdrawal of restricted bank deposits 提取受制銀行存款		14,108	873,670
Dividends paid 已付股息		(698,658)	(745,627)
Net cash outflow from financing activities 融資活動之現金流出淨額		(805,045)	(1,257,335)
Net decrease in cash and cash equivalents 現金及現金等價物之減少淨額		(68,332)	(371,758)
Cash and cash equivalents at 1 April 於4月1日之現金及現金等價物		1,930,611	2,347,651
Exchange differences 匯兌差額		(1,443)	(45,282)
Cash and cash equivalents at 31 March 於3月31日之現金及現金等價物	25	1,860,836	1,930,611

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, and gem-set jewellery.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 May 1997. 3DG Holdings (International) Limited (“3DG”, together with its subsidiaries collectively referred as “3DG Group”, formerly known as Hong Kong Resources Holdings Company Limited) are subsidiaries of the Company, and listed on the main board of the Stock Exchange with Stock Code 2882.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Board of Directors (the “Board”) on 26 June 2025.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Hong Kong Companies Ordinance Cap.622.

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments at fair value through profit or loss (including derivative financial instruments), and gold loans which are measured at fair value, as explained in Note 3.

1 一般資料

六福集團（國際）有限公司（「本公司」）於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda。

本公司及其附屬公司（統稱「本集團」）主要從事各類黃白金首飾及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6日在香港聯合交易所有限公司（「聯交所」）主板上市。金至尊集團（國際）有限公司（「金至尊」，連同其附屬公司統稱「金至尊集團」，前稱香港資源控股有限公司）為本公司附屬公司，並於聯交所主板上市（股份代號：2882）。

除另有說明者外，此等綜合財務報表均以港元（「港元」）呈列，並已於2025年6月26日獲董事會（「董事會」）批准刊發。

2 編製基準

編製此等綜合財務報表時所應用之主要會計政策載於下文。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

本集團之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告會計準則》及香港公司條例第622章之披露規定編製。

除如附註3所解釋，若干按公允值計入損益之金融工具（包括衍生金融工具）及黃金借貸為按公允值計量外，綜合財務報表按歷史成本慣例編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards and interpretation adopted by the Group

The Group has applied the following amended standards and interpretation that are effective for the first time for the financial year beginning 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback
HK-Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of amended standards and interpretation did not have any significant impact on the preparation of the consolidated financial statements of the Group.

2 編製基準 (續)

編製與香港財務報告會計準則貫徹一致之綜合財務報表需要使用若干關鍵會計估算，同時亦需要管理層在應用本集團會計政策時作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

(a) 本集團所採納經修訂準則及詮釋

本集團已於2024年4月1日起財政年度首次採用下列生效經修訂準則及詮釋：

香港會計 準則第1號 (修訂本)	將負債分類為流動或非流動
香港會計準則 第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則 第7號及香港 財務報告準則 第7號 (修訂本)	供應商融資安排
香港財務報告 準則第16號 (修訂本)	售後租回中的租賃負債
香港詮釋第5號 (修訂本)	財務報表的呈列— 借款人對於包含須應要求償還條款的定期貸款的分類

採用經修訂準則及詮釋對本集團綜合財務報表編製並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

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

Certain new standards, amendments and improvements to existing standards and interpretation and have been issued but are not yet effective for the financial year beginning 1 April 2024 and have not been early adopted:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – Dependent Electricity ⁽²⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
HK-Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽³⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for annual period beginning on or after 1 January 2025

⁽²⁾ Effective for annual period beginning on or after 1 January 2026

⁽³⁾ Effective for annual period beginning on or after 1 January 2027

⁽⁴⁾ To be announced by HKICPA

2 編製基準 (續)

(b) 本集團尚未採納新訂準則、修訂本以及現有準則及詮釋修改

若干新訂準則、修訂本以及現有準則及詮釋的修改經已頒佈但於2024年4月1日開始的財政年度尚未生效，亦未獲提早採納：

香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可兌換性 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類與計量的修訂 ⁽²⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ⁽²⁾
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告會計準則的年度改進—第11卷 ⁽²⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽³⁾
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ⁽³⁾
香港詮釋第5號 (修訂本)	財務報表的呈列—借款人對於包含須應要求償還條款的定期貸款的分類 ⁽³⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁽⁴⁾

⁽¹⁾ 於2025年1月1日或之後開始之年度期間生效

⁽²⁾ 於2026年1月1日或之後開始之年度期間生效

⁽³⁾ 於2027年1月1日或之後開始之年度期間生效

⁽⁴⁾ 待香港會計師公會公佈

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

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

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

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

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

2 編製基準 (續)

(b) 本集團尚未採納新訂準則、修訂本以及現有準則及詮釋修改 (續)

香港財務報告準則第18號將會取代香港會計準則第1號「財務報表的呈列」，其引入新要求，有助使類似實體的財務表現可資比較，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到綜合財務報表內項目的確認或計量，然而，預期其將會對呈列及披露產生廣泛影響，尤其是有關綜合損益表及在綜合財務報表內提供管理層界定的表現計量者。

本集團預期自2027年4月1日強制生效日期起應用新訂準則。由於需要追溯應用，因此截至2026年3月31日止財政年度的比較資料將按照香港財務報告準則第18號重列。管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。

本集團董事將在上述新訂準則、修訂本以及現有準則及詮釋的修改生效時採納有關準則、修訂本及詮釋。除上文所披露的影響外，本集團董事正在評估採用上述新訂準則、修訂本以及現有準則及詮釋的修改的財務影響，預期概不會對本集團於本期間或未來報告期間的綜合財務報表以及可預見未來交易產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, commodity price risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

(i) Foreign exchange risk

The Group mainly operates retailing and wholesaling businesses in Hong Kong with most of the transactions settled in HK\$, and in Mainland with most of the transactions settled in Renminbi ("RMB"). The Group also has retail operations in Macau, Canada, the United States, Australia and Malaysia, etc. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to RMB. The majority of the Group's foreign currency denominated monetary items are cash and bank balances denominated in RMB, which are held by group companies whose functional currency is not RMB. In addition, certain group companies whose functional currency are HK\$, have intra-group advances from their subsidiaries denominated in RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group also uses foreign exchange derivative contracts to manage their foreign exchange risk arising from future commercial transactions and recognised asset or liabilities denominated in a currency that is not the group companies' functional currency, primarily with respect to RMB, if necessary.

3 財務風險管理

(a) 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公允值利率風險、商品價格風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。本集團利用衍生金融工具管理若干風險。使用金融衍生工具對沖若干風險受本公司董事會規管。

(i) 外匯風險

本集團主要於香港經營零售及批發業務，且大部分交易以港元結算，而於內地則大部分交易以人民幣（「人民幣」）結算。本集團在澳門、加拿大、美國、澳大利亞及馬來西亞等地亦有零售及批發業務。外匯風險來自以非實體功能貨幣的貨幣計值之未來商業交易或已確認資產或負債。本集團面對多種貨幣的外匯風險，主要與人民幣有關。本集團以外幣計值的貨幣項目大部分為以人民幣計值的現金及銀行結餘，其由功能貨幣並非人民幣的集團公司持有。此外，若干功能貨幣為港元的集團公司自其附屬公司收取以人民幣計值的集團內墊款。

本集團透過定期檢討本集團的外匯風險淨額管理其外匯風險。本集團亦根據需要使用外匯衍生合約管理其來自以集團公司功能貨幣之外的貨幣（主要為人民幣）計值之未來商業交易和已確認資產或負債的外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. The Group's assets and liabilities are primarily denominated in the respective group companies' functional currency.

As at 31 March 2025, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit would have been approximately HK\$13,106,000 (2024: HK\$10,488,000) higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of RMB denominated monetary items in entities whose functional currency is not RMB.

(ii) Cash flow and fair value interest rate risks

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for bank deposits, other receivables arose from prior disposal of a subsidiary and other receivables from licensees, which were entered at fixed interest rates, and expose the Group to fair value interest rate risk. The Group's interest rate risk also arises from gold loans and bank borrowings. Gold loans at fixed rates expose the Group to fair value interest-rate risk. Bank borrowings at variables interest rates expose the Group to cash flow interest-rate risk. The Group does not enter into derivatives to address these risks.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險 (續)

本集團的資產及負債，以及其經營業務產生的交易並無導致本集團承受重大外匯風險。本集團的資產及負債主要以有關集團公司的功能貨幣計值。

於2025年3月31日，倘人民幣兌港元升值／貶值5%，而所有其他參數保持不變，除稅後溢利將相應增加／減少約13,106,000港元（2024年：10,488,000港元），主要由於換算功能貨幣並非人民幣的實體中以人民幣計值的貨幣項目的匯兌收益／虧損。

(ii) 現金流量及公允值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，蓋因除按定息計入的銀行存款、先前出售一家附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項，會令本集團承受公允值利率風險外，本集團並無重大計息資產。本集團的利率風險亦來自黃金借貸及銀行貸款。定息黃金借貸令本集團承受公允值利率風險。浮息銀行貸款令本集團承受現金流量利率風險。本集團並無訂立衍生工具以應付該等風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

As at 31 March 2025, if interest rates on bank borrowings had increased/decreased by 50 basis points with all other variables held constant, the impact on post-tax profit would have been approximately HK\$2,179,000 (2024: HK\$1,511,000) lower/higher respectively.

(iii) Commodity price risk

The Group mainly engaged in the sales of gold jewellery. The gold markets are influenced by global as well as regional supply and demand conditions. A significant change in the prices of gold could adversely affect the Group's financial performance. The Group manages commodity price risks mainly by hedging gold price fluctuations through certain derivative financial instrument-trading of gold contracts and gold loans. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in gross profit in sales of gold products as a result of gold price increase.

The gold contracts are settled on daily basis and the differences between the contract price and market price are immediately recognised in the consolidated income statement. During the year ended 31 March 2024, the notional amount of contracts under daily trade was 547 kilograms. As at 31 March 2024, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2024, due to changes in fair values of gold contracts, would have been approximately HK\$12,477,000 lower/higher respectively. During the year ended 31 March 2025, the Group ceased to engage these gold contracts. Hence, there is no sensitivity analysis disclosure in connection with such commodity price risk necessary as at 31 March 2025.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 現金流量及公允值利率風險 (續)

於2025年3月31日，倘銀行貸款利率上升／下降50個基點，而所有其他參數保持不變，則除稅後溢利將相應減少／增加約2,179,000港元（2024年：1,511,000港元）。

(iii) 商品價格風險

本集團主要從事黃金珠寶銷售之業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅變動可能對本集團之財務表現造成不利影響。本集團主要透過使用若干黃金買賣合約衍生金融工具及黃金借貸合約對沖黃金價格波動以管理商品價格風險。倘黃金價格上升，本集團將列支之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致的黃金產品銷售毛利增加所抵銷。

黃金合約按日結算。合約價及市場價格之差額乃即時於綜合損益表內確認。於截至2024年3月31日止年度，日常交易項下合約之名義數額為547公斤。於2024年3月31日，倘黃金之市場價格上升／下跌5%，則因黃金合約之公允值變動導致截至2024年3月31日止年度之除稅後溢利分別減少／增加12,477,000港元。於截至2025年3月31日止年度，本集團已停止簽訂該等黃金合約。因此，於2025年3月31日，本集團無須就該等商品價格風險進行敏感度分析披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Commodity price risk (Continued)

The gold loans (Note 32) are settled at maturity which usually mature in 1 to 9 months (2024: 1 to 3 months) from date of inception and the fair value changes are immediately recognised in the consolidated income statement. As at 31 March 2025, gold loans of HK\$1,674,562,000 (2024: HK\$1,065,805,000) represents gold loans involved cash settlement.

As at 31 March 2025, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2025, due to changes in fair values of gold loans, would have been approximately HK\$69,913,000 (2024: HK\$44,497,000) lower/higher respectively.

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to cash and bank balances, deposits and derivative financial instrument with banks and financial institutions, trade receivables, rental and other deposits, other receivables, mainly including other receivables arose from prior disposal of a subsidiary and other receivables from licensees. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 商品價格風險 (續)

黃金借貸 (附註32) 在到期 (通常為開始日期後一至九個月 (2024年：一至三個月) 到期) 時結算，公允值變動即時於綜合損益表中確認。於2025年3月31日，黃金借貸1,674,562,000港元 (2024年：1,065,805,000港元) 乃涉及現金交割之黃金借貸。

於2025年3月31日，倘黃金之市場價格上升／下跌5%，則因黃金借貸之公允值變動導致截至2025年3月31日止年度之除稅後溢利分別減少／增加約69,913,000港元 (2024年：44,497,000港元)。

(iv) 信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。

本集團的信貸風險主要來自現金及銀行結餘、銀行及金融機構存款及衍生金融工具、貿易應收賬項、租金及其他按金、其他應收賬項 (主要包括先前出售一家附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項)。信貸風險按集團基準管理。管理層有既定政策，按持續基準監察該等信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management

Cash is deposited and derivative financial instrument is transacted with banks and financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

Management has performed recoverability reviews on trade and other receivables regularly and actively followed up the overdue balance of trade and other receivables in order to minimise the exposure to credit risk. In relation to trade receivables related to retail sales, retail customers normally settle in cash or credit cards issued by major banks with low credit risk, mitigating credit risk. The Group's concessionaire sales through department stores and e-commerce platforms are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The Group performs periodic credit evaluations of its customers, taking into account their financial position, history of default and other factors. The utilisation of credit limits is regularly reviewed. No material credit limits were exceeded during the reporting year, and management does not expect any material losses from non-performance by these counterparties. For other receivables, mainly including other receivables arose from prior disposal of a subsidiary and the receivables from licensees, to manage credit risk, the Group has considered the long-established business relationship with the counterparties and obtained security in the form of guarantees and collaterals which can be called upon if the counterparty is in default under the terms of the agreement. As at 31 March 2025, these receivables were fully performing, and the credit risk is assessed to be insignificant. Refer to Note 22 for details.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

風險管理

現金存款及衍生金融工具均與具有良好信貸評級之銀行及金融機構進行交易，且本集團對任何單一金融機構設定可承受之風險上限。鑑於其高信貸評級，管理層預期該等金融機構將不會無法履行其責任。

管理層對貿易及其他應收賬項進行定期可收回性審閱並積極跟進貿易及其他應收賬項的逾期結餘，以最大程度地降低信貸風險。就零售銷售相關的貿易應收賬項而言，零售客戶通常以現金或具有低信貸風險的主要銀行發出的信用卡結算，以減輕信貸風險。本集團的百貨商場特許銷售及電商平台通常可於發票日期後30日內收到貨款，而信貸銷售之信貸期一般為90日內。本集團通常不要求貿易債務人提供抵押品。本集團計及客戶的財務狀況、違約記錄及其他因素對其客戶進行定期信貸評估。信貸限額的使用情況乃定期檢討。於報告年度，並無超出重大信貸限額，而管理層預期不會因該等對手方不履約而產生任何重大損失。就其他應收賬項（主要包括事先出售一家附屬公司產生之其他應收賬項及來自品牌商之應收賬項）而言，為管理信貸風險，本集團已考慮與對手方的長期業務關係，並以擔保及抵押品方式取得抵押，倘對手方根據協議條款違約，則其可予追討。於2025年3月31日，該等應收賬項均已全面履行，而信貸風險被評為並不重大。詳情請參閱附註22。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management (Continued)

The Group has no concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

Impairment of financial assets and other item

Expected credit losses are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current and future conditions, on the ability of the Group's customers and creditors to repay the debts.

The Group has derived the expected loss rate by referencing to historical payment profiles, credit rating analysis and external default data to determine the probability of default of its financial assets and other item and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

The Group has the following types of financial assets and other item that are subject to the expected credit loss model:

- Cash and bank balances and derivative financial instrument;
- Trade receivables; and
- Deposits and other receivables;

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

風險管理 (續)

鑒於客戶數目眾多，本集團並無信貸風險集中情況。最高信貸風險為於綜合資產負債表內的各項金融資產的賬面值。

金融資產及其他項目減值

預期信貸虧損為對信貸虧損的無偏概率加權估計，乃透過評估一系列可能的結果並計及過往事件、現時及未來狀況對本集團客戶及債權人償還債務能力的影響後釐定。

本集團已透過參考過往付款情況、信貸評級分析及外部違約數據，釐定其金融資產及其他項目的違約概率，並計及前瞻性資料（包括外部市場指標的重大變動），以得出預期虧損率，當中涉及重大估計及判斷。

本集團以下類型的金融資產及其他項目乃涉及預期信貸虧損模型：

- 現金及銀行結餘及衍生金融工具；
- 貿易應收賬項；及
- 按金及其他應收賬項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

*Impairment of financial assets and other item
(Continued)*

(i) Cash and bank balances and derivative financial instrument

All bank balances, bank deposits and derivative financial instrument are held at reputable financial institutions with sound credit ratings and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. The expected credit loss is close to zero as at 31 March 2025 and 2024.

(ii) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. The expected credit loss provision rates for trade receivables are based on historical payment profiles and historical credit loss experience, adjusted to reflect, where relevant and appropriate, current and information specific to the debtors, future economic and market conditions and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables that the Group considers are reasonable and appropriate.

Measurement of expected credit loss on individual basis

Trade receivables relating to customers with significant doubt on collection of receivables are assessed individually. These include receivables from department stores in Mainland. As at 31 March 2025, there were in aggregate of loss allowances of approximately HK\$296,000 (2024: HK\$52,000) in respect of these individually assessed receivables.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

*金融資產及其他項目減值
(續)*

(i) 現金及銀行結餘及衍生金融工具

所有銀行結餘、銀行存款及衍生金融工具均存置於具有良好信用評級的信譽良好的金融機構，且並無於單一對手方的重大集中風險，該等對手方亦無違約記錄。截至2025年及2024年3月31日，預期信貸虧損接近零。

(ii) 貿易應收賬項

本集團應用香港財務報告準則第9號指定的簡化法計提預期信貸虧損，其准許就貿易應收賬項使用全期預期虧損撥備。貿易應收賬項的預期信貸虧損撥備率乃根據歷史付款情況及歷史信貸虧損經驗，並於相關及適當的情況下進行調整，以反映現時及債務人的特定資料、未來經濟及市場狀況以及影響債務人清償應收款項能力的有關宏觀經濟因素的前瞻性資料 (本集團認為屬合理及適當)。

按個別基準計量預期信貸虧損

有關收回應收賬項存在重大疑慮的客戶的貿易應收賬項乃單獨評估，其中包括應收內地百貨公司的應收賬項。於2025年3月31日，該等單獨評估應收賬項的虧損撥備總金額為296,000港元 (2024年：52,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item
(Continued)

(ii) Trade receivables (Continued)

Measurement of expected credit loss on
collective basis

Expected credit losses are also estimated by categorising the remaining trade receivables based on the nature of customer accounts sharing the similar credit risk characteristics. These include receivables from electronic payment service providers, department stores in Mainland, e-commerce platforms in Mainland and individual wholesalers/licensees. Trade receivables have been further grouped based on the days past due. As at 31 March 2025, there were in aggregate of loss allowances of approximately HK\$499,000 (2024: Nil) in respect of these collectively assessed receivables.

The following table presents the total gross carrying amount of the trade receivables and the loss allowance provision, analysed by aging band, as at 31 March 2025 and 31 March 2024:

		1-30 days	31-60 days	61-90 days	91-180 days	Over 180 days	
		Current	past due	past due	past due	past due	Total
		逾期	逾期	逾期	逾期	逾期	
		即期	1-30天	31-60天	61-90天	91-180天	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
As at 31 March 2025	於2025年3月31日						
Expected credit loss rate	預期信貸虧損率	0.0%	0.1%	0.1%	0.0%	26.5%	50.0%
Gross carrying amount	賬面總值	238,918	33,226	13,757	6,363	1,741	294,596
Lifetime expected credit loss allowance	全期預期信貸虧損撥備	-	(21)	(15)	(2)	(461)	(795)
As at 31 March 2024	於2024年3月31日						
Expected credit loss rate	預期信貸虧損率	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Gross carrying amount	賬面總值	221,341	24,006	14,614	4,929	831	265,825
Lifetime expected credit loss allowance	全期預期信貸虧損撥備	-	-	-	-	-	(52)

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產及其他項目減值
(續)

(ii) 貿易應收賬項 (續)

按共同基準計量預期
信貸虧損

預期信貸虧損按具有類似信貸風險特徵的客戶賬戶之性質分類對貿易應收賬項進行估計。其中包括來自電子支付服務供應商、內地百貨商場、內地電商平台及個別批發商／品牌商的應收賬項。貿易應收賬項已按逾期日作進一步分組。於2025年3月31日，該等經集體評估應收款項的虧損撥備總額約為499,000港元（2024年：無）。

下表呈列於2025年3月31日及2024年3月31日的貿易應收賬項的賬面總值及按賬齡範圍分析的虧損撥備：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

*Impairment of financial assets and other item
(Continued)*

(ii) Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

As at 31 March 2025, expected credit loss rates are close to zero for the trade receivables aged current and aged 1 to 90 days past due, respectively, as there is limited recent history of default (2024: Same). The expected credit loss rates are 26.5% (2024: 0.0%) for those aged 91 to 180 days past due, and 50.0% (2024: 50.0%) for those aged over 180 days past due, respectively.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan within the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

*金融資產及其他項目減值
(續)*

(ii) 貿易應收賬項 (續)

按共同基準計量預期 信貸虧損 (續)

於2025年3月31日，由於近期違約記錄有限，賬齡為即期及至逾期1至90天的貿易應收賬項的預期信貸虧損率為接近零（2024年：相同）。賬齡為逾期91至180天的貿易應收賬項的預期信貸虧損率為26.5%（2024年：0.0%），而賬齡為逾期180天以上的貿易應收賬項的預期信貸虧損率為50.0%（2024年：50.0%）。

貿易應收賬項於並無合理收回款項之預期時撇銷。指標為並無合理收回款項之預期包括（其中包括）債務人未能與本集團訂立還款計劃。

貿易應收賬項的減值虧損呈列為經營溢利內的減值虧損淨額。其後收回的先前撇銷金額計入相同項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

*Impairment of financial assets and other item
(Continued)*

(ii) Trade receivables (Continued)

Measurement of expected credit loss on
collective basis (Continued)

The movement of loss allowance for trade receivables as at 31 March 2025 and 2024 is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening loss allowance at 1 April	於4月1日之年初虧損撥備	(52)	(199)
(Provision for)/reversal of loss allowance	虧損 (撥備) / 撥回	(746)	279
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	-	(52)
Exchange difference	匯兌差額	3	(80)
Closing loss allowance at 31 March	於3月31日之年末虧損撥備	(795)	(52)

A provision of loss allowance on trade receivables amounted to approximately HK\$746,000 (2024: reversal of loss allowance of approximately HK\$279,000) was included in the consolidated income statement for the year ended 31 March 2025.

(iii) Other financial assets

Other financial assets include deposits and other receivables, mainly including other receivables arose from prior disposal of a subsidiary and other receivables from licensees that are subject to the expected credit loss model.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

*金融資產及其他項目減值
(續)*

(ii) 貿易應收賬項 (續)

按共同基準計量預期
信貸虧損 (續)

貿易應收賬項的虧損撥備於2025年及2024年3月31日的變動如下：

貿易應收賬項的虧損撥備計提約為746,000港元 (2024年：虧損撥備撥回約279,000港元) 計入截至2025年3月31日止年度的綜合損益表。

(iii) 其他金融資產

其他金融資產包括按金及其他應收賬項，主要包括先前出售一家附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項，均受預期信貸虧損模型所影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

*Impairment of financial assets and other item
(Continued)*

(iii) Other financial assets (Continued)

Deposits and other receivables were mainly rental deposits and utilities and management fee deposits. These deposits are mainly placed with various landlords and property management companies in Hong Kong, Macau, Mainland and other regions and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. As at 31 March 2025, management considered that the risk of default for such deposits has not increased significantly since initial recognition, therefore, the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero.

Management has closely monitored the credit risk in relation to other receivables arose from prior disposal of a subsidiary and other receivables from licensees. As at 31 March 2025, certain collaterals from counterparties are held to cover potential exposure to credit risk. Refer to Note 22 for details of collaterals. Furthermore, the risk of default of the counterparties is assessed taking into account their repayment history, financial position, and other factors, including the economic environment in which the counterparties operate. As at 31 March 2025, these receivables were fully performing, therefore management has considered that the credit risk of these receivables has not increased significantly since initial recognition and the impairment provision, which is determined based on the 12-month expected credit loss, is close to zero.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

*金融資產及其他項目減值
(續)*

(iii) 其他金融資產 (續)

按金及其他應收賬項主要為租賃按金及公用事業及管理費按金。該等按金主要存置於香港、澳門、內地及其他地區的各業主及物業管理公司，並須於租賃協議屆滿及交出租賃物業時退還。於2025年3月31日，管理層認為該等按金的違約風險自初始確認後並未顯著增加，因此根據12個月預期信貸虧損確定之減值準備評估為接近零。

管理層密切監察有關先前出售一家附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項的信貸風險。於2025年3月31日，我們持有來自對手方的若干抵押品，以涵蓋潛在信貸風險。有關抵押品的詳情，請參閱附註22。此外，經計及對手方的還款歷史、財務狀況及其他因素（包括對手方經營的經濟環境），管理層已評估對手方的違約風險。於2025年3月31日，該等應收賬款獲全面履約，因此管理層認為該等應收款項的信貸風險自初始確認後並未顯著增加，且根據12個月預期信貸虧損釐定的減值撥備接近零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

*Impairment of financial assets and other item
(Continued)*

(iv) Financial guarantee contracts

As at 31 March 2025 and 2024, there was no corporate financial guarantee issued by the Group to any independent third parties.

For the year ended 31 March 2024, the credit risk on financial guarantee contracts represents the risk of default of a prior associate. The Group assessed the default risk and measured the expected credit loss arising from such financial guarantee contracts.

For the year ended 31 March 2024, prior to a step acquisition of a prior associate (Note 34), the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000, which represents 50% of the aggregated amount of bank facilities granted to a prior associate. The bank facilities utilised by the prior associate was approximately HK\$1,746,000,000, which were partially secured by pledged bank deposits of the prior associate of HK\$887,778,000. Immediately before the step up acquisition date, the Group recognised a loss allowance of HK\$50,816,000 in the consolidated income statement in accordance with expected credit loss model under HKFRS 9, and the total loss allowance amounted to HK\$87,647,000. Details of the financial guarantee contracts are set out in Note 36.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

*金融資產及其他項目減值
(續)*

(iv) 其他金融資產 (續)

於2025年及2024年3月31日，本集團並無向任何獨立第三方提供公司財務擔保。

截至2024年3月31日止年度，財務擔保合約的信貸風險是指前聯營公司違約的風險。本集團已評估違約風險並已計量該等財務擔保合約產生的預期信貸虧損。

截至2024年3月31日止年度，於逐步收購一間前聯營公司前（附註34），本集團根據相關合約提供擔保的最高金額為1,075,000,000港元，佔前聯營公司獲得的銀行融資總額50%。前聯營公司已動用的銀行融資約為1,746,000,000港元，部分由前聯營公司的已抵押銀行存款887,778,000港元作抵押。緊拉逐步收購日期前，本集團根據香港財務報告準則第9號項下預期信貸虧損模式，於綜合損益表中確認虧損撥備50,816,000港元，且虧損撥備總額為港幣87,647,000元。財務擔保合約的詳情載於附註36。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on debts, purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and bank balances and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險

審慎之流動資金風險管理指維持充足現金及銀行結餘，以及透過充裕之已承諾信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備，償還債務以及購貨及經營開支。本集團透過結合內部資源及銀行貸款（如需要）撥付其營運資金需求。

本集團之政策為定期監控目前及預期流動資金需求，以確保維持足夠之現金及銀行結餘及透過充足之已承諾信貸融資取得備用資金，以應付其營運資金需要。

下表將本集團金融負債根據於資產負債表日期至合約到期日之餘下期間進行分析，分至有關到期日組別。表內披露之款項乃根據本集團可能被要求付款之最早日期計算之合約未折現現金流量（包括採用合約利率計算的利息付款）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

		Repayable on demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		須按要求償還	一年內	但少於兩年	但少於五年	未折現現金 流出量總計
		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
As at 31 March 2025	於2025年3月31日					
Trade payables and other payables	貿易應付賬項及其他應付賬項	-	1,044,308	-	-	1,044,308
Lease liabilities with interest payables	附有應付利息的租賃負債	-	349,109	179,634	121,482	650,225
Gold loans with cash settlement	現金交割黃金借貸	1,674,562	-	-	-	1,674,562
Bank borrowings	銀行貸款	521,807	-	-	-	521,807
		2,196,369	1,393,417	179,634	121,482	3,890,902

		Repayable on demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		須按要求償還	一年內	但少於兩年	但少於五年	未折現現金 流出量總計
		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
As at 31 March 2024	於2024年3月31日					
Trade payables and other payables	貿易應付賬項及其他應付賬項	-	946,116	-	-	946,116
Lease liabilities with interest payables	附有應付利息的租賃負債	-	330,175	216,165	117,155	663,495
Gold loans with cash settlement	現金交割黃金借貸	1,065,805	-	-	-	1,065,805
Bank borrowings	銀行貸款	362,000	-	-	-	362,000
		1,427,805	1,276,291	216,165	117,155	3,037,416

As at 31 March 2025 and 2024, there was no corporate financial guarantee issued by the Group to any independent third parties.

於2025年及2024年3月31日，本集團概無向任何獨立第三方提供公司財務擔保。

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

到期日分析－未折現現金流出量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Maturity Analysis – Bank borrowings and gold loans with cash settlement subject to repayment on demand clauses based on scheduled repayments including interest payables

		Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash outflows 未折現現金 流出量總計 HK\$'000 千港元
As at 31 March 2025	於2025年3月31日				
Bank borrowings	銀行貸款	525,959	–	–	525,959
Gold loans with cash settlement	現金交割黃金借貸	1,682,707	–	–	1,682,707
		2,208,666	–	–	2,208,666
As at 31 March 2024	於2024年3月31日				
Bank borrowings	銀行貸款	362,250	–	–	362,250
Gold loans with cash settlement	現金交割黃金借貸	1,066,203	–	–	1,066,203
		1,428,453	–	–	1,428,453

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

到期日分析—根據償還條款規限之銀行貸款及現金交割黃金借貸之還款 (包括應付利息)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

As at 31 March 2025, there was no contractual cash outflow requirement in connection with the outstanding derivative financial instrument for the Group.

The table below analyses the Group’s derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at 31 March 2024 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總計 HK\$'000 千港元
As at 31 March 2024	於2024年3月31日			
Foreign exchange forward contracts	外匯遠期合約			
– Inflow	— 流入	1,668	–	1,668
– Outflow	— 流出	1,676	–	1,676

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

於2025年3月31日，本集團並無未發行在外衍生金融工具有關的合約現金流出要求。

下表根據於2024年3月31日之餘下期間至合約到期日，將本集團的將按總額基準結算的衍生金融工具按有關到期日組別進行分析。表內披露的金額為合約未折現現金流量。由於折現的影響不大，於12個月內到期的結餘與彼等賬面結餘相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement

(i) Fair value hierarchy

The following table presents the Group's assets and liabilities measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

3 財務風險管理 (續)

(b) 公允值計量

(i) 公允值等級

下表呈列在報告期末本集團資產及負債按經常性基準計量的公允值，按照香港財務報告準則第13號公允值計量的公允值等級制度分為三個等級。公允值計量獲分類的等級乃參考估值技術中所用的輸入數據的可觀察性及重要性而定，詳情如下：

- 第1級：輸入數據為實體可於計量日期取得的相同資產或負債於活躍市場中所報價格（未經調整）；
- 第2級：輸入數據為除第一級計入之報價外，自資產或負債可直接或間接觀察的輸入數據；及
- 第3級：輸入數據為資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於2025年3月31日				
Assets	資產				
Derivative financial instrument	衍生金融工具	-	77,510	-	77,510
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	-	1,674,562	-	1,674,562
As at 31 March 2024	於2024年3月31日				
Liabilities	負債				
Derivative financial instrument	衍生金融工具	-	8	-	8
Gold loans with cash settlement	現金交割黃金借貸	-	1,065,805	-	1,065,805

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfer between levels 1 and 2 during the years ended 31 March 2025 and 2024.

(ii) Valuation techniques used to determine Level 2 fair values

As at 31 March 2025, the derivative financial instrument is an over-the-counter derivative, of which the fair value determined with reference to the present value of future cash flow based on forward exchange rate at the reporting date (2024: Same).

As at 31 March 2025, the fair value of gold loans is determined with reference to quoted market bid price of gold traded in active liquid markets as a key input (2024: Same).

3 財務風險管理 (續)

(b) 公允值計量 (續)

(i) 公允值等級 (續)

本集團的政策是於導致轉撥之事件發生或情況改變之日確認有關公允值層次轉入和轉出。

截至2025年及2024年3月31日止年度內，第一級與第二級之間並無任何轉撥。

(ii) 折現折現用於釐定第二級公允值的估值技術

於2025年3月31日，衍生金融工具為場外衍生工具，其公允值乃參考於報告日期按遠期匯率為基礎之未來現金流量現值而釐定（2024年：相同）。

於2025年3月31日，黃金借貸的公允值乃折現參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據而釐定（2024年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(iii) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt/(cash) is calculated as total borrowings (including bank borrowings and gold loans) less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt/(cash).

3 財務風險管理 (續)

(b) 公允值計量 (續)

(iii) 並非按公允值計量的金融工具

其他金融資產及金融負債的公允值，乃根據公認定價模式按貼現現金流量分析釐定。

本公司董事認為，董事認為，綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若。

(c) 資本風險管理

本集團管理資本的目標為保障本集團持續運作的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持理想的資本架構以減低資本成本。

本集團管理資本架構，並因應經濟環境的變動作出調整。為保持或調整資本架構，本集團可調整支付予股東的股息、發行新股或獲得新的銀行貸款。

本集團亦以負債資產比率監察其資本。負債資產比率是以淨債項除以總資本計算。淨債項／（現金）乃按貸款總額（包括銀行貸款及黃金借貸）減現金及銀行結餘計算得出。總資本乃以「權益」（如綜合資產負債表所示）加淨債項／（現金）計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management (Continued)

The table below analyses the Group's capital structure as at 31 March 2025 and 2024:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank borrowings (Note 31)	銀行貸款 (附註31)	521,807	362,000
Gold loans (Note 32)	黃金借貸 (附註32)	1,674,562	1,065,805
Less: Cash and bank balances (Note 25)	減：現金及銀行結餘 (附註25)	(1,913,986)	(1,998,219)
Net borrowing/(cash)	淨貸款／(現金)	282,383	(570,414)
Total equity	權益總額	13,142,122	12,863,898
Total capital	總資本	13,424,505	12,293,484
Gearing ratio	負債資產比率	2.10%	不適用

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

3 財務風險管理 (續)

(c) 資本風險管理 (續)

本集團於2025年及2024年3月31日之資本架構分析如下：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

4 關鍵會計估計及判斷

在編製綜合財務報表時所採用之估計及判斷，乃按過往經驗及其他因素（包括根據不同情況對未來事件作出之合理預計）不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。此等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出，並可因顧客喜好的轉變及競爭對手應對嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估此等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill)

The Group's management determines the estimated useful lives, related depreciation or amortisation charges for its property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks of similar nature and functions. Management will increase the depreciation or amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable or amortisable lives and therefore depreciation and amortisation expense in future periods.

(c) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on the higher of fair value less costs of disposal or value-in-use calculations. The recoverable amount calculations primarily use cash flow forecast based on financial budgets and forecasts covering a period of 5 years approved by management and estimated terminal value at the end of the budget period.

4 關鍵會計估計及判斷 (續)

(b) 物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產 (商譽除外) 的使用年期

本集團管理層釐定其物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產 (商譽除外) 的預期可使用年期、相關折舊或攤銷費用。該估算乃基於對具有類似性質及功能的物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產的實際可使用年期的過往經驗。倘可使用年期少於之前估計的年期，管理層將增加折舊或攤銷費用。管理層將撇銷或撇減已報廢或售出的技術過時或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期檢討可能會導致可折舊或可攤銷年期發生變化，導致未來期間折舊及攤銷費用發生變化。

(c) 商譽減值

本集團每年測試商譽有否出現減值。為檢討減值，商譽的可收回金額按公允值減出售成本計算法或使用價值計算法 (以較高者為準) 釐定。可收回金額計算法主要採用以管理層所批准涵蓋五年期的財務預算及預測為依據的現金流量預測以及預算期終的估計最終價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of goodwill (Continued)

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the approved budgets. Key assumptions include average sales growth rates, average gross margin rates, terminal growth rates and pre-tax discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgment is required to determine the key assumptions adopted in the cash flow forecasts and the changes to the key assumptions and hence the result of the impairment reviews.

As at 31 March 2025, no impairment is needed for goodwill (2024: Nil). Details of result of impairment assessments, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

(d) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, investment properties, right-of-use assets, and intangible assets including trademarks (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates.

4 關鍵會計估計及判斷 (續)

(c) 商譽減值 (續)

編製獲批准預算所涉期間內的現金流量預測涉及多項假設與估計。關鍵假設包括平均收入增長率、平均毛利率、永續增長率及除稅前折現率，以反映所涉及的風險。管理層編製財務預算及預測，以反映實際及上年度的業績以及市場發展預期。於釐定現金流量預測中採用的關鍵假設、關鍵假設的變動以及減值檢討的結果時，需要作出判斷方能確定。

於2025年3月31日，商譽無須進行減值（2024年：無）。有關減值評估結果、關鍵假設及關鍵假設的可能變化及其影響的詳情於附註18披露。

(d) 非金融資產的減值

倘出現事件或情況變動顯示非金融資產（包括物業、廠房及設備、投資物業、使用權資產及包括商標的無形資產（商譽除外））賬面值可能無法收回，則須檢討減值。可收回金額乃根據使用值計算或按公允值減出售成本而釐定。此等計算須運用判斷及估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs of disposal and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

As at 31 March 2025, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that provisions of impairment of HK\$6,805,000 and HK\$6,462,000 were made for property, plant and equipment and right-of-use assets, respectively (2024: Nil). Refer to Note 15 for details.

4 關鍵會計估計及判斷 (續)

(d) 非金融資產的減值 (續)

釐定資產減值須運用管理層判斷，尤其為評估：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)其可收回數額（即公允值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額兩者的較高者）可否支持資產賬面值；及(iii)現金流量預測所用的適當關鍵假設，包括此等現金流量預測是否以適當利率折現。管理層所挑選用作評估減值的假設（包括折現率或現金流量預測所用的增長率假設）若有變動，可能會對減值檢測所用現值淨額帶來重大影響，從而影響本集團所呈報的財務狀況及經營業績。倘預計表現及有關未來現金流量預測出現重大不利變動，則可能須在綜合損益表中扣除減值開支。

於2025年3月31日，經審閱有關業務環境及本集團之策略以及其現金產生單位之過往表現，管理層得出結論，分別就物業、廠房及設備以及使用權資產提列6,805,000港元及6,462,000港元的減值撥備（2024年：無）。詳情請參閱附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Impairment of non-financial assets (Continued)

As at 31 March 2025, certain property, plant and equipment and right-of-use assets (other than retail store assets), which are considered as corporate assets of the Group, are reviewed for impairment. The Group has first assessed the recoverable amount of corporate assets of 3DG, management concluded that no impairment is needed for these corporate assets of 3DG (2024: Nil). Afterwards, the Group assessed the recoverable amount of the remaining corporate assets of the Group, excluding 3DG (referred as the 'Luk Fook Group'), management concluded that no impairment is needed for the remaining corporate assets of the Group (2024: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment assessments would not affect the amount of impairment provision (if any) at 31 March 2025 (2024: Same). Refer to Note 15 for details.

As at 31 March 2025, after assessing the recoverable amounts of investment properties with reference to their respective carrying amounts, management concluded that impairment losses of HK\$45,747,000 should be recognised for certain investment properties (2024: Nil). Refer to Note 16 for details.

As at 31 March 2025, after assessing the recoverable amounts of intangible assets including trademarks (other than goodwill) with reference to their respective carrying amounts, management concluded that no impairment is needed for intangible assets (2024: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment assessments would not affect management's view on impairment at 31 March 2025 (2024: Same). Refer to Note 18 for details.

4 關鍵會計估計及判斷 (續)

(d) 非金融資產的減值 (續)

於2025年3月31日，被視為公司資產的若干物業、廠房及設備及使用權資產（零售店資產除外）獲進行減值檢討。本集團已先行評估金至尊公司資產的可收回金額，管理層認為金至尊的該等公司資產無需計提減值（2024年：無）。其後，本集團評估本集團除金至尊（簡稱「六福集團」）以外的其餘公司資產的可收回金額，管理層認為本集團的其餘公司資產無需計提減值（2024年：無）。管理層認為，減值評估中所使用的假設之任何合理可能變動並不會影響2025年3月31日的減值撥備金額（如有）（2024年：相同）。詳情請參閱附註15。

於2025年3月31日，管理層參考投資物業各自的賬面值評估其可收回金額後，認為應就若干投資物業確認減值虧損45,747,000港元（2024年：無）。詳情請參閱附註16。

於2025年3月31日，管理層參考商標（商譽除外）等無形資產各自的賬面值評估其可收回金額後，認為無形資產無需進行減值（2024年：無）。管理層認為，減值評估中所使用之假設之任何合理可能變動均不會影響管理層對於2025年3月31日減值之意見（2024年：相同）。詳情請參閱附註18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong, Mainland and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax liabilities relating to undistributed profit of those subsidiaries in Mainland are recognised based on the undistributed profit of those subsidiaries in Mainland generated since 1 January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities and taxation charges in the period in which such estimate is changed.

4 關鍵會計估計及判斷 (續)

(e) 即期及遞延所得稅

本集團須繳納香港、內地及其他司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘此等事宜的最終稅務結果有別於最初記錄的金額，則有關差額會影響釐定有關期間的所得稅及遞延所得稅撥備。與若干暫時差異及稅項虧損有關之遞延所得稅資產，按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。

與內地附屬公司之未分派溢利有關之遞延所得稅負債乃按自2008年1月1日起內地附屬公司所產生並預期將於可見將來分派之未分派溢利確認。當預期之金額與原定估計有差異時，則該差異將會於估計發生變動之期間內，影響遞延所得稅資產及負債與稅項開支之確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-makers (“CODM”). The CODM considers the business by nature of business activities and reviews the Group’s internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The Group’s reportable segments included the following segments:

- i. Retailing – Hong Kong, Macau and overseas
- ii. Retailing – Mainland
- iii. Wholesaling – Hong Kong
- iv. Wholesaling – Mainland
- v. Licensing

Results of reportable segments exclude finance income and costs, income tax expenses, and corporate income and expenses. These form part of the reconciliation to profit for the year on the consolidated income statement.

Assets of reportable segments exclude certain land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

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

5 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「最高營運決策者」）。最高營運決策者按業務活動性質考慮業務，並審閱本集團之內部報告評估表現及分配資源。本集團根據最高營運決策者審閱之內部報告匯報經營分部。

本集團的可呈報分部包括以下分部：

- i. 零售－香港、澳門及海外
- ii. 零售－內地
- iii. 批發－香港
- iv. 批發－內地
- v. 品牌業務

可呈報分部的表現不包括財務收入及成本、所得稅開支以及公司收入及開支。該等項目構成綜合損益表中年內溢利對賬部分。

可呈報分部資產不包括於若干土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、即期所得稅負債、銀行貸款、黃金借貸及公司負債，全部均為集中管理。此等資產及負債組成綜合資產負債表內總資產及負債的對賬部分。

對外客戶銷售於對銷分部間銷售後列賬。分部間銷售按相互協定條款進行。向最高營運決策者呈報之外來客戶收入以及資產與負債所採納計量方法與綜合損益表及綜合資產負債表所載者一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Year ended 31 March 2025

截至2025年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售— 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling – Mainland 批發— 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments total 可呈報 分部總計 HK\$'000 千港元
Revenue – at a point of time	收入—於某時點							
Sales to external customers	對外客戶銷售	7,870,911	3,160,312	146,933	1,258,784	–	–	12,436,940
Sales of scrap	銷售廢料	–	–	547	–	–	–	547
		7,870,911	3,160,312	147,480	1,258,784	–	–	12,437,487
Inter-segment sales	分部間銷售	70,532	14,549	1,963,787	119,155	–	(2,168,023)	–
Sales of merchandises	銷售商品	7,941,443	3,174,861	2,111,267	1,377,939	–	(2,168,023)	12,437,487
Revenue – over time	收入—於一段時間							
Royalty and service income	品牌及服務費收入	–	–	–	–	785,487	–	785,487
Consultancy fee income	顧問費收入	–	–	–	–	118,321	–	118,321
Total	總計	7,941,443	3,174,861	2,111,267	1,377,939	903,808	(2,168,023)	13,341,295
Results of reportable segments	可呈報分部業績	969,025	57,381	69,348	(55,295)	625,762	–	1,666,221
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與年內溢利對賬如下：							
Results of reportable segments	可呈報分部業績							1,666,221
Unallocated income	未分配收入							108,727
Unallocated expenses	未分配開支							(362,897)
Operating profit	經營溢利							1,412,051
Finance income	財務收入							26,511
Finance costs	財務費用							(59,119)
Profit before income tax	除所得稅前溢利							1,379,443
Income tax expenses	所得稅開支							(311,585)
Profit for the year	年內溢利							1,067,858
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							32,006
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							1,099,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Year ended 31 March 2025
截至2025年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售－香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售－ 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發－ 香港 HK\$'000 千港元	Wholesaling – Mainland 批發－ 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net realised losses on derivative financial instruments	衍生金融工具之已變現虧損淨額	(32,846)	(17,620)	(16,887)	(6,619)	-	-	(73,972)
Net realised and unrealised losses on gold loans	黃金借貸之已變現及未變現虧損淨額	(139,368)	(201,994)	(52,350)	(24,834)	-	-	(418,546)
Staff costs	員工成本	(487,424)	(199,616)	(65,188)	(231,282)	(181,076)	(165,627)	(1,330,213)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(40,348)	(24,159)	(654)	(16,308)	(10,717)	(43,437)	(135,623)
Depreciation of right-of-use assets	使用權資產折舊	(341,208)	(39,826)	-	(862)	(3,887)	(19,728)	(405,511)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	(28,838)	(28,838)
Amortisation of intangible assets	無形資產攤銷	(3,648)	(12,545)	-	(1,593)	(15,190)	-	(32,976)
Net provision of impairment losses on financial assets	金融資產減值虧損撥備淨額	-	(746)	-	-	-	-	(746)
Impairment losses on investment properties	投資物業減值虧損	-	-	-	-	-	(45,747)	(45,747)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(1,898)	(4,907)	-	-	-	-	(6,805)
Impairment losses on right-of-use assets	使用權資產減值虧損	(5,039)	(1,423)	-	-	-	-	(6,462)
Additions of other non-current assets	其他非流動資產添置	64,063	53,527	359	4,824	9,506	9,578	141,857
Additions of right-of-use assets	使用權資產添置	326,167	55,497	-	2,153	-	9,181	392,998

As at 31 March 2025
於2025年3月31日

		Retailing – Hong Kong, Macau and overseas 零售－香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售－ 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發－ 香港 HK\$'000 千港元	Wholesaling – Mainland 批發－ 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,351,731	2,924,173	613,867	2,379,183	800,118		14,069,072
Leasehold land and buildings	租賃土地及樓宇						1,407,276	1,407,276
Investment properties	投資物業						846,662	846,662
Deferred income tax assets	遞延所得稅資產						167,973	167,973
Income tax recoverable	可收回所得稅						7,001	7,001
Other unallocated assets	其他未分配資產						1,399,671	1,399,671
Total assets	總資產							17,897,655
Segment liabilities	分部負債	(817,113)	(215,999)	(28,664)	(257,013)	(715,248)		(2,034,037)
Deferred income tax liabilities	遞延所得稅負債						(112,240)	(112,240)
Current income tax liabilities	即期所得稅負債						(174,469)	(174,469)
Bank borrowings	銀行貸款						(521,807)	(521,807)
Gold loans	黃金借貸						(1,674,562)	(1,674,562)
Other unallocated liabilities	其他未分配負債						(238,418)	(238,418)
Total liabilities	總負債							(4,755,533)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Year ended 31 March 2024

截至2024年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售— 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling – Mainland 批發— 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments total 可呈報 分部總計 HK\$'000 千港元
Revenue – at a point of time	收入—於某時點							
Sales to external customers	對外客戶銷售	9,885,611	2,863,294	108,527	1,433,852	–	–	14,291,284
Sales of scrap	銷售廢料	–	–	212	–	–	–	212
		9,885,611	2,863,294	108,739	1,433,852	–	–	14,291,496
Inter-segment sales	分部間銷售	103,197	651	2,543,267	163,264	–	(2,810,379)	–
Sales of merchandises	銷售商品	9,988,808	2,863,945	2,652,006	1,597,116	–	(2,810,379)	14,291,496
Revenue – over time	收入—於一段時間							
Royalty and service income	品牌及服務費收入	–	–	–	–	939,065	–	939,065
Consultancy fee income	顧問費收入	–	–	–	–	95,401	–	95,401
Total	總計	9,988,808	2,863,945	2,652,006	1,597,116	1,034,466	(2,810,379)	15,325,962
Results of reportable segments	可呈報分部業績	1,052,531	194,322	80,752	105,332	719,705	–	2,152,642
A reconciliation of results of reportable segments to profit for the year is as follows:		可呈報分部業績與年內溢利對賬如下：						
Results of reportable segments	可呈報分部業績							
Unallocated income	未分配收入							2,152,642
Unallocated expenses	未分配開支							349,402
								(386,421)
Operating profit	經營溢利							2,115,623
Finance income	財務收入							28,977
Finance costs	財務費用							(59,596)
Profit before income tax	除所得稅前溢利							2,085,004
Income tax expenses	所得稅開支							(327,166)
Profit for the year	年內溢利							1,757,838
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							9,467
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							1,767,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Year ended 31 March 2024
截至2024年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售— 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling – Mainland 批發— 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net realised losses on derivative financial instruments	衍生金融工具之已變現虧損淨額	(12,134)	(6,509)	(6,238)	(2,445)	-	-	(27,326)
Net realised and unrealised losses on gold loans	黃金借貸之已變現及未變現虧損淨額	(35,070)	(39,484)	(13,439)	(5,736)	-	-	(93,729)
Staff costs	員工成本	(491,835)	(137,726)	(92,709)	(222,912)	(180,781)	(171,654)	(1,297,617)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(29,862)	(13,531)	(792)	(14,214)	(10,054)	(40,915)	(109,368)
Depreciation of right-of-use assets	使用權資產折舊	(301,392)	(23,741)	-	(328)	(3,938)	(17,787)	(347,186)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	(29,121)	(29,121)
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	(6,870)	(6,870)
Net provision for impairment losses on financial assets and financial guarantee	金融資產及財務擔保減值虧損撥備淨額	-	279	-	-	-	(50,816)	(50,537)
Addition of goodwill (Note 18)	商譽添置 (附註18)	-	-	-	-	277,674	-	277,674
Addition of intangible assets (Note 18)	無形資產添置 (附註18)	60,198	206,985	-	26,286	250,642	-	544,111
Additions of other non-current assets (excluding right-of-use assets and by acquisition of subsidiaries)	其他非流動資產添置 (不包括使用權資產及收購附屬公司)	52,173	22,885	350	18,278	13,595	189,928	297,209
Additions of other non-current assets by acquisition of subsidiaries (excluding right-of-use assets)	收購附屬公司的其他非流動資產 (不包括使用權資產) 添置	1,811	10,754	-	19	235	3,483	16,302
Additions of right-of-use assets (excluding by acquisition of subsidiaries)	使用權資產 (不包括收購附屬公司) 添置	574,023	19,756	-	-	-	383,014	976,793
Additions of right-of-use assets by acquisition of subsidiaries (Note 34)	收購附屬公司的使用權資產添置 (附註34)	8,674	683	-	-	-	11,843	21,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

As at 31 March 2024
於2024年3月31日

		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售— 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling – Mainland 批發— 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	6,532,796	2,512,415	705,380	2,546,408	1,233,123		13,530,122
Leasehold land and buildings	租賃土地及樓宇						1,490,047	1,490,047
Investment properties	投資物業						925,726	925,726
Deferred income tax assets	遞延所得稅資產						154,648	154,648
Income tax recoverable	可收回所得稅						29,465	29,465
Other unallocated assets	其他未分配資產						724,056	724,056
Total assets	總資產							16,854,064
Segment liabilities	分部負債	(864,044)	(144,820)	(29,002)	(209,413)	(788,664)		(2,035,943)
Deferred income tax liabilities	遞延所得稅負債						(119,789)	(119,789)
Current income tax liabilities	即期所得稅負債						(171,847)	(171,847)
Bank borrowings	銀行貸款						(362,000)	(362,000)
Gold loans	黃金借貸						(1,065,805)	(1,065,805)
Other unallocated liabilities	其他未分配負債						(234,782)	(234,782)
Total liabilities	總負債							(3,990,166)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	5,284,348	6,510,151
Mainland	內地	5,273,326	5,286,146
Macau and overseas	澳門及海外	2,783,621	3,529,665
		13,341,295	15,325,962
Cost of sales	銷售成本		
Hong Kong	香港	(3,513,267)	(4,922,203)
Mainland	內地	(3,539,509)	(3,594,192)
Macau and overseas	澳門及海外	(1,871,513)	(2,635,228)
		(8,924,289)	(11,151,623)

During the year ended 31 March 2025, revenue recognised of HK\$188,264,000 was included in the contract liabilities balance as at beginning of the year (2024: HK\$162,962,000).

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong, Mainland, Macau and overseas. For the year ended 31 March 2025, no revenue was generated from the Bermuda and no assets were located in the Bermuda (2024: Nil).

Accounting policy for revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

5 分部資料 (續)

按交易進行之地點劃分之本集團收入及銷售成本分析如下：

截至2025年3月31日止年度，已確認之收入188,264,000港元已計入年初合約負債結餘（2024年：162,962,000港元）。

本公司位於百慕達，而本集團主要於香港、內地、澳門及海外經營業務。截至2025年3月31日止年度，並無於百慕達產生收入，亦無資產位於百慕達（2024年：無）。

收益確認的會計政策

收益指本集團於日常業務中出售貨物及提供服務而實收或應收代價之公允值。收益於扣除增值稅、退貨及折扣，並對銷本集團內部之銷售額後列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

(a) Sales of goods – wholesale

The Group manufactures and sells a range of gold jewellery and gem-set of jewellery products in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the licensees/wholesalers, the licensees/wholesalers have full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the licensees/wholesalers, and either the licensees/wholesalers have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of variable consideration to which the Group entitled.

A contract liability is also recognised when the licensees/wholesalers pay deposits before the Group transfers control of the products to the licensees/wholesalers.

5 分部資料 (續)

收益確認的會計政策 (續)

(a) 銷售貨品－批發

本集團製造及於批發市場上銷售一系列黃金首飾及珠寶首飾產品。當產品控制權已轉移時（即當產品交付予品牌商／批發商，品牌商／批發商對銷售產品的渠道及價格擁有全面酌情權，且並無未履行責任可能影響對產品的接收時），銷售額乃予以確認。當產品已付運至指定地點，廢棄及損失風險已轉讓予品牌商／批發商，而品牌商／批發商已根據銷售合約接收產品、接收條款已作廢，或本集團有客觀證據證明已滿足所有產品接收條件後，方始計作已交付貨品。

銷售退貨權的銷售退款負債及資產乃於綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨，其為本集團有權獲得的可變代價金額之最佳預測。

當品牌商／批發商於本集團將產品的控制權轉移予品牌商／批發商前支付按金時，亦會確認合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

(b) Sales of goods – retail

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set jewellery products. For gem-set jewellery, it is the Group's policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the sales refund or return which best predicts the amount of reliable consideration to which the Group entitled.

(c) Royalty and service income

Royalty and service income in respect of the use of the Group's trademarks is recognised over time on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

(d) Consultancy fee income

Consultancy fee income in respect of technical support and consultancy services are recognised over the period in which the services are rendered.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 分部資料 (續)

收益確認的會計政策 (續)

(b) 銷售貨品－零售

本集團經營連鎖零售店，售賣各類黃白金首飾及珠寶首飾產品。當產品轉移至客戶（其於店舖內取貨）時確認為銷售貨品收入。

客戶購買黃白金首飾及珠寶首飾產品時須即時支付交易價格。就珠寶首飾而言，本集團的政策是向終端客戶銷售其產品，並附有可於一年內以原售價的協定折扣的退貨權。退貨權的銷售退款負債及資產於綜合資產負債表確認。本集團利用預期價值法估計銷售退款或退貨，其為本集團有權獲得的可靠代價金額的最佳預測。

(c) 品牌及服務費收入

有關使用本集團商標之品牌及服務費收入乃根據相關協議的內容按累計基準隨時間確認。當符合若干信貸退款標準時，退予品牌商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款，其為本集團有權獲得的可變代價金額之最佳預測。

(d) 顧問費收入

有關提供技術支援及顧問服務之顧問費收入，於提供服務之期間確認。

(e) 融資成分

本集團預期並無承諾貨品或服務轉讓予客戶與客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

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

5 分部資料 (續)

收益確認的會計政策 (續)

按資產所在地劃分之本集團非流動資產
(不包括遞延所得稅資產及按金、預付
賬項及其他應收賬項) 分析如下：

		2025				2024			
		Hong Kong	Mainland	Macau and	Total	Hong Kong	Mainland	Macau and	Total
		香港	內地	澳門及海外	總計	香港	內地	澳門及海外	總計
		HK\$'000	HK\$'000	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	千港元	千港元
Property, plant and equipment	物業、廠房及設備	506,506	547,069	101,264	1,154,839	527,272	556,803	92,119	1,176,194
Investment properties	投資物業	209,226	637,436	-	846,662	216,456	709,270	-	925,726
Right-of-use assets	使用權資產	281,080	751,088	244,052	1,276,220	346,711	789,286	210,146	1,346,143
Goodwill	商譽	-	277,674	-	277,674	-	277,674	-	277,674
Intangible assets	無形資產	55,469	448,796	-	504,265	59,438	477,803	-	537,241
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080
		1,053,361	2,662,063	345,316	4,060,740	1,150,957	2,810,836	302,265	4,264,058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Government subsidies	政府補貼		
– Value-added tax (“VAT”) refund (Note (i))	– 增值稅 (「增值稅」) 退款 (附註(i))	148	13,467
– Other government subsidies (Note (ii))	– 其他政府補貼 (附註(ii))	20,451	61,963
Rental income	租金收入	59,198	70,886
Others	其他	52,743	50,865
		132,540	197,181

Notes:

- (i) This represents refund from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This mainly represents subsidies from a municipal government in Mainland.

附註：

- (i) 此為來自內地稅務機關之退款。退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此主要為內地市政府發放之補貼。

Accounting policies for other income recognition

(a) Rental income

Rental income is recognised on a straight-line basis over the lease period.

(b) 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.

其他收入確認的會計政策

(a) 租金收入

租金收入於租期內以直線法確認。

(b) 政府補助

當有合理保證將收取補助，且本集團將遵守一切附帶條件時，政府補助按其公允值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OPERATING PROFIT

The operating profit is stated after charging/(crediting) the following:

7 經營溢利

經營溢利經扣除／（計入）下列項目後列賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of sales (Note (i))	銷售成本 (附註(i))		
– cost of inventories sold	– 已售存貨成本	8,688,471	10,868,146
– cost of licensing business	– 品牌業務成本	235,818	283,477
		8,924,289	11,151,623
Staff costs (including the directors' emoluments) (Note (iii))	員工成本 (包括董事酬金) (附註(ii))	1,071,992	967,143
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款相關開支	171,407	188,870
Commission expenses to payment service providers	支付服務供應商之佣金開支	92,614	96,171
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	135,623	109,368
Depreciation of investment properties (Note 16)	投資物業折舊 (附註16)	28,838	29,121
Depreciation of right-of-use assets (Note 17)	使用權資產折舊 (附註17)	405,511	347,186
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	32,976	6,870
Impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損 (附註15)	6,805	–
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損 (附註17)	6,462	–
Advertising and promotion expenses	廣告及宣傳開支	179,228	106,886
Other taxes	其他稅項	116,639	111,264
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,244	3,600
Gain on lease modification	租賃修訂收益	(445)	(275)
Legal and professional fees	法律及專業費用	24,102	20,882
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	5,970	7,218
– Non-audit services	– 非審核服務	2,234	2,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OPERATING PROFIT (Continued)

Notes:

- (i) Save as disclosed above, staff costs of HK\$258,221,000 (2024: HK\$330,474,000) are included in cost of sales.
- (ii) Breakdown of total staff costs are as follows:

7 經營溢利 (續)

附註：

- (i) 除上文披露者外，員工成本258,221,000港元（2024年：330,474,000港元）已計入銷售成本內。
- (ii) 員工成本總額細分如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	1,230,177	1,214,262
Pension costs – defined contribution plans (Note 13)	退休金成本—定額供款計劃 (附註13)	93,955	79,565
Long service payment (Note 30)	長期服務金 (附註30)	6,081	3,790
		1,330,213	1,297,617

8 OTHER (LOSSES)/GAINS, NET

8 其他(虧損)/收益，淨額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net realised losses on derivative financial instruments (Note (i))	衍生金融工具之已變現虧損淨額 (附註(i))	(73,972)	(27,326)
Net realised losses on gold loans (Note 32)	黃金借貸之已變現虧損淨額 (附註32)	(359,386)	(20,188)
Net unrealised losses on gold loans (Note 32)	黃金借貸之未變現虧損淨額 (附註32)	(59,160)	(73,541)
Net realised gains on exchange forward contracts (Note (ii))	遠期外匯合約之已變現收益淨額 (附註(ii))	–	2,075
Net unrealised losses on exchange forward contracts (Note (ii))	遠期外匯合約之未變現虧損淨額 (附註(ii))	–	(8)
Remeasurement gain on previously held interests in a prior associate, net (Note 34)	先前持有一家前聯營公司權益之重新計量收益淨額 (附註34)	–	186,711
Fair value gain on settlement of a shareholder loan due from a prior associate (Note 34)	結清應收一家前聯營公司股東貸款之公允值收益 (附註34)	–	26,756
Impairment losses on investment properties (Note 16)	投資物業減值虧損 (附註16)	(45,747)	–
Net exchange gains/(losses)	匯兌收益／(虧損) 淨額	14,749	(2,273)
		(523,516)	92,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER (LOSSES)/GAINS, NET (Continued)

Notes:

- (i) Derivative financial instruments mainly represent gold contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.
- (ii) Exchange forward contracts are not qualified for hedge accounting within the context of HKFRS 9.

8 其他(虧損)/收益, 淨額(續)

附註:

- (i) 衍生金融工具主要為黃金合約。於香港財務報告準則第9號當中, 該等衍生金融工具不符合對沖會計資格。
- (ii) 於香港財務報告準則第9號當中, 該等遠期外匯合約不符合對沖會計資格。

9 FINANCE COSTS, NET

9 財務費用, 淨額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Finance income:	財務收入:		
– Bank interest income	– 銀行利息收入	26,511	26,129
– Interest income on other receivables	– 其他應收賬項之利息收入	–	1,995
– Interest income on gold loan receivables	– 應收黃金借貸之利息收入	–	853
		26,511	28,977
Finance costs:	財務費用:		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(5,594)	(31,280)
– Interest expenses on gold loans	– 黃金借貸之利息開支	(11,760)	(3,551)
– Interest expenses on gold loans from a director	– 向一名董事借入黃金借貸之利息開支	(1,004)	(811)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(40,761)	(23,954)
		(59,119)	(59,596)
Finance costs, net	財務費用, 淨額	(32,608)	(30,619)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (2024: Same). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

10 所得稅開支

香港利得稅乃按照本年度從香港產生之估計應課稅溢利按稅率16.5%計提撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之估計應課稅溢利中，首2百萬港元按8.25%之稅率徵稅，而剩餘估計應課稅溢利按16.5%之稅率徵稅（2024年：相同）。海外溢利之稅項乃就本年度估計應課稅溢利按本集團業務所在國家當時稅率計算。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	105,512	63,857
– Mainland and overseas taxation	– 內地及海外稅項	211,423	228,345
– Withholding tax on dividend declared in Mainland	– 於內地宣派股息之預扣稅	17,889	46,848
– Over-provision in prior years	– 過往年度過度撥備	(2,365)	(10,699)
Deferred income tax (Note 29)	遞延所得稅 (附註29)	(20,874)	(1,185)
		311,585	327,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSES (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax calculated at domestic tax rates applicable to the profits of the consolidated entities in the respective jurisdictions as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,379,443	2,085,004
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利的當地稅率計算之稅項	298,371	338,965
Income not subject to taxation	毋須課稅之收入	(5,701)	(43,998)
Expenses not deductible for taxation purposes	不可扣稅之支出	10,910	15,073
Over-provision in prior years	過往年度過度撥備	(2,365)	(10,699)
Recognition of previously unrecognised tax losses	確認以往未確認稅項虧損	(8,067)	—
Tax losses of which no deferred tax asset is recognised	未確認遞延稅項資產之稅項虧損	4,930	10,615
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(2,966)	(6,335)
Withholding tax on undistributed profit of the subsidiaries in Mainland	內地附屬公司未分派溢利之預扣稅	16,473	23,545
		311,585	327,166

Note:

- (i) The Group is within the scope of the Organisation for Economic Co-operation and Development ('OECD') Pillar Two model rules. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction and the 15% minimum rate.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The Group is in scope of the enacted or substantively enacted legislation (including in Australia, Canada and Malaysia), while Hong Kong has enacted but not yet in effect at the end of the reporting.

The Group has assessed the effective tax rates as per HKAS 12 of Australia, Canada and Malaysia based on the financial data for the year ended 31 March 2025. Based on the assessment, the effective tax rates as per HKAS 12 of Australia, Canada and Malaysia are both above 15%. Hence, there is no top-up tax liability arising from Australia, Canada and Malaysia's operations. The Group continues to monitor local legislation and other development of the Pillar Two legislation in relevant jurisdictions and assess the potential impact. The Group has applied the mandatory temporary relief from the accounting requirement to recognise and disclose deferred taxes arising from the jurisdictional implementation of the Pillar Two legislation, as provided in HKAS 12.

10 所得稅開支 (續)

本集團除所得稅前溢利之稅項與使用適用於各司法權區合併實體溢利按當地稅率計算之稅項產生之理論金額差異如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before income tax	1,379,443	2,085,004
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	298,371	338,965
Income not subject to taxation	(5,701)	(43,998)
Expenses not deductible for taxation purposes	10,910	15,073
Over-provision in prior years	(2,365)	(10,699)
Recognition of previously unrecognised tax losses	(8,067)	—
Tax losses of which no deferred tax asset is recognised	4,930	10,615
Utilisation of previously unrecognised tax losses	(2,966)	(6,335)
Withholding tax on undistributed profit of the subsidiaries in Mainland	16,473	23,545
	311,585	327,166

附註：

- (i) 本集團屬於經濟合作暨發展組織（「經合組織」）第二支柱示範規則的範圍。根據第二支柱立法，本集團有責任繳納全球反稅基侵蝕提案（「GloBE」）針對各個司法權區的實際稅率與15%最低稅率之間的差額的補足稅。

第二支柱立法已於本集團經營所在司法權區頒佈或實際頒佈。本集團屬於已頒佈或實質頒佈的立法範圍內（包括澳洲、加拿大及馬來西亞），而香港已頒佈第二支柱立法，但於報告期末尚未生效。

根據截至2025年3月31日止年度之財務資料，本集團根據香港會計準則第12號對澳洲、加拿大及馬來西亞的實際稅率進行評估。根據評估，澳洲、加拿大及馬來西亞的按香港會計準則第12號規定實際稅率均高於15%。因此，澳洲、加拿大及馬來西亞的業務並無產生補足稅負債。本集團持續關注相關司法權區的地方立法及第二支柱立法的其他發展，並評估潛在影響。本集團已根據香港會計準則第12號的規定，應用強制性臨時豁免，免除因司法權區實施第二支柱立法而產生的遞延稅項的會計確認及披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSES (Continued)

Accounting policies for current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

10 所得稅開支 (續)

即期及遞延所得稅的會計政策

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認，惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦會分別於其他全面收入或直接於權益內確認。

期內稅項開支或抵免指就當期應課稅收入按各司法權區之適用所得稅率計算的應付稅項，並就暫時差額及未動用稅項虧損的相關遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅開支乃按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已頒佈或實質頒佈之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之稅項申報所採取措施，並考慮稅務機關是否有可能接受不確定稅項處理。本集團根據最可能出現金額或預期價值（視乎何種方法能更準確預測不確定因素的解決方案而定）計量其稅項結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSES (Continued)

Accounting policies for current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

10 所得稅開支 (續)

即期及遞延所得稅的會計政策 (續)

(b) 遞延所得稅

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差額悉數計提撥備。然而，若遞延稅項負債來自商譽之初步確認，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅溢利或虧損，則亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將應用之稅率（及稅法）而釐定。

遞延稅項資產僅就可能未來應課稅金額而就此可使用該等暫時差額及虧損而確認。

倘公司能夠控制暫時差額之撥回時間且於可見將來可能不會撥回該等差額，遞延稅項負債及資產不會確認海外業務投資之賬面值與稅基之間的暫時差額。

當有合法可強制執行權利抵銷即期稅項資產及負債及當遞延稅項結餘乃關於同一稅務機關時，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結清負債，則會抵銷即期稅項資產及稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$1,099,864,000 (2024: HK\$1,767,305,000) and the weighted average number of 587,107,850 (2024: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2025 and 2024 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

11 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利1,099,864,000港元（2024年：1,767,305,000港元）及年內已發行普通股之加權平均數587,107,850股（2024年：587,107,850股）計算。

由於年內並無已發行具潛在攤薄效應的普通股，故截至2025年及2024年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

12 DIVIDENDS

12 股息

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
2024/25 interim dividend, paid, of HK\$0.55 (2023/24 interim dividend: HK\$0.72) per ordinary share	已派2024/25年度中期股息每股普通股0.55港元（2023/24年度中期股息：0.72港元）	322,909	422,718
2023/24 special interim dividend, by way of distribution in specie of 3DG shares (Note (i))	2023/24年度特別中期股息，以實物分派金至尊之股份之方式宣派（附註(i)）	—	28,404
2024/25 final dividend, proposed, of HK\$0.55 (2023/24 final dividend: HK\$0.64) per ordinary share (Note (ii))	擬派2024/25年度末期股息每股普通股0.55港元（2023/24年度末期股息：0.64港元）（附註(ii)）	322,909	375,749

Notes:

附註：

- (i) On 28 March 2024, the directors resolved to declare a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of 3DG. Based on the closing price of HK\$1.18 per issued share of 3DG as traded on the Stock Exchange on 28 March 2024, the aggregate market value of the distribution shares was HK\$28,404,000. The dividend distribution in specie was equivalent to HK\$0.05 per ordinary share.
- (ii) At a meeting held on 26 June 2025, the directors recommended the payment of a final dividend of HK\$0.55 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 21 August 2025. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2025, but not recognised as a liability at year end.

- (i) 於2024年3月28日，董事議決宣派特別中期股息，以實物分派方式分派24,071,422股金至尊已發行股份。根據2024年3月28日每股已發行金至尊股份於聯交所的收市價每股1.18港元計算，分派股份的總市值為28,404,000港元。分派股份的股息相當於每股普通股0.05港元。
- (ii) 於2025年6月26日舉行之會議上，董事建議派付末期股息每股普通股0.55港元。有關股息須待股東在本公司於2025年8月21日舉行之股東週年大會上批准。預期擬派股息總額將自於2025年3月31日之保留盈利中派付，惟於年末尚未確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 RETIREMENT BENEFIT COSTS

13 退休福利成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之退休金計劃供款淨額	93,955	79,565

The expense is recognised in the following line items in the consolidated income statement:

有關開支乃於綜合損益表之以下項目確認：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of sales	銷售成本	22,694	28,020
Selling and distribution costs	銷售及分銷費用	59,495	44,244
Administrative expenses	行政費用	11,766	7,301
		93,955	79,565

Notes:

附註：

- (i) The Group contributes to a MPF Scheme for its employees in Hong Kong, under which both the Group and each employee make monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2024: Same) per month.
- (ii) The Group's subsidiaries in Mainland also contribute to retirement plans for their employees in Mainland at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland.

- (i) 本集團為其香港僱員設立強制性公積金計劃，據此本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（2024年：相同）。
- (ii) 本集團於內地之附屬公司亦遵守相關內地市政府之規定為其於內地的僱員作出為其薪金一定百分比之退休計劃供款。市政府保證承擔本集團於內地的所有現有及未來退休僱員之退休福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

14 董事及高級管理人員福利及權益

(a) Directors' and Chief Executive's emoluments

(a) 董事及最高行政人員酬金

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

年內應付本公司董事及最高行政人員之酬金總額如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	1,650	1,705
Salaries	薪金	19,191	14,950
Performance and discretionary bonuses	按表現酌情發放之花紅	43,488	58,053
Contributions to pension plan	退休金計劃供款	528	595
Total directors' emoluments, payable and expensed in the consolidated financial statements	應付及已於綜合財務報表支銷之董事酬金總額	64,857	75,303

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就相關人士擔任本公司或其附屬公司董事已付或應收酬金：

For the year ended 31 March 2025

截至2025年3月31日止年度

Name of director and chief executive		Fees	Salary	Performance and discretionary bonuses	Housing allowance	Estimated money values of other benefits	Employer's contribution to a retirement benefit scheme	Total emoluments
董事及最高行政人員姓名		袍金	薪金	發放之花紅	住房津貼	估計貨幣價值其他福利之	僱主向退休福利計劃供款	酬金總額
		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	HK\$'000 千港元	HK\$'000 千港元
WONG Wai Sheung (Note)	黃偉常 (附註)	55	5,993	27,633	-	-	230	33,911
TSE Moon Chuen	謝滿全	55	1,469	-	-	-	-	1,524
WONG Hau Yeung	王巧陽	55	1,276	6,021	-	-	52	7,404
WONG Lan Sze, Nancy	黃蘭詩	55	1,046	7,626	-	-	45	8,772
CHAN So Kuen	陳素娟	55	4,742	2,208	-	-	201	7,206
WONG Ho Lung, Danny	黃浩龍	55	4,545	-	-	-	-	4,600
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
WONG Yu Pok, Marina ^a	黃汝璞 ^a	250	-	-	-	-	-	250
IP Shu Kwan, Stephen ^a	葉謝瑩 ^a	300	-	-	-	-	-	300
MAK Wing Sum, Alvin ^a	麥永森 ^a	300	-	-	-	-	-	300
HUI King Wai ^a	許競威 ^a	250	-	-	-	-	-	250
		1,650	19,191	43,488	-	-	528	64,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

For the year ended 31 March 2024

Name of director and chief executive		Fees	Salary	Performance and discretionary bonuses	Housing allowance	Estimated money values of other benefits	Employer's contribution to a retirement benefit scheme	Total emoluments
	董事及最高行政人員姓名	袍金	薪金	發放之花紅	住房津貼	估計貨幣價值	福利計劃供款	酬金總額
		HK\$'000	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	千港元
WONG Wai Sheung (Note)	黃偉常 (附註)	55	5,614	31,894	-	-	248	37,811
TSE Moon Chuen	謝滿全	55	1,329	-	-	-	24	1,408
WONG Hau Yeung	王巧陽	55	1,148	9,934	-	-	57	11,194
WONG Lan Sze, Nancy	黃蘭詩	55	975	12,583	-	-	49	13,662
CHAN So Kuen	陳素娟	55	4,368	3,642	-	-	217	8,282
WONG Ho Lung, Danny	黃浩龍	110	1,396	-	-	-	-	1,506
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
WONG Yu Pok, Marina [#]	黃汝瑛 [#]	250	-	-	-	-	-	250
IP Shu Kwan, Stephen [#]	葉謝瑩 [#]	300	-	-	-	-	-	300
MAK Wing Sum, Alvin [#]	麥永森 [#]	300	-	-	-	-	-	300
HUI King Wai [#]	許競威 [#]	250	-	-	-	-	-	250
		1,705	14,950	58,053	-	-	595	75,303

[#] Independent non-executive directors

Note:

Mr. WONG Wai Sheung is also the chief executive officer of the Company.

14 董事及高級管理人員福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

截至2024年3月31日止年度

[#] 獨立非執行董事

附註：

黃偉常先生亦為本公司之行政總裁。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking	就作為本公司或其附屬公司董事之服務已付董事或董事應收酬金總額	1,650	1,705
Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking	就有關管理本公司或其附屬公司事務之董事其他服務已付或應收之酬金總額	63,207	73,598
		64,857	75,303

(b) Directors' retirement benefits

Except for the employer's contribution to a retirement benefit scheme as disclosed in (a), no other retirement benefits were paid to the directors of the Company during the year ended 31 March 2025 in respect of their services as directors of the Company and its subsidiaries (2024: Same).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2025 (2024: Same).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2025, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2024: Same).

14 董事及高級管理人員福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

(b) 董事之退休福利

除(a)項所披露之僱主向退休福利計劃供款外，截至2025年3月31日止年度，並無向本公司之董事就其擔任本公司及其附屬公司董事所提供之服務支付其他退休福利 (2024年：相同)。

(c) 董事之離職福利

於截至2025年3月31日止年度，概無董事已經或將要收取任何離職福利 (2024年：相同)。

(d) 就提供董事服務向第三方支付代價

於截至2025年3月31日止年度，本公司並無向任何第三方就彼等作為本公司董事提供之服務支付任何代價 (2024年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as the gold loan arrangement with a director disclosed in the Note 37, no loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year ended 31 March 2025 (2024: Same).

(f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2025 (2024: Same).

(g) Five highest paid individuals

Among the five highest paid individuals, all (2024: Four) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph.

No amount has been paid by the Company or receivable by the directors or the five highest paid individuals during the Year under review as an inducement to join or upon joining the Company nor for the loss of office as a director of any subsidiary of the Group or of any other office in connection with the management of the affairs of any subsidiary of the Group. No director has waived or agreed to waive any emoluments during the Year under review.

14 董事及高級管理人員福利及權益 (續)

(e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、類似貸款及其他買賣之資料

除附註37所披露與一名董事的黃金貸款安排外，於截至2025年3月31日止年度內任何時間，本公司或其附屬公司並無訂立以本公司董事、該等董事之受控法團或關連實體為受益人之貸款、類似貸款及其他買賣安排 (2024年：相同)。

(f) 董事於交易、安排或合約之重大權益

除該等綜合財務報表附註其他部分所披露之交易外，本公司並無就本集團業務訂立本公司董事於其中有重大直接或間接權益且於截至2025年3月31日止年度結束時或年內任何時間有效之其他重大交易、安排及合約 (2024年：相同)。

(g) 五名最高薪酬人士

五名最高薪酬人士當中，全部 (2024年：四名) 為本公司董事，彼等之酬金詳情已於上段披露。

於回顧年度內，本公司並無向任何董事或五位最高薪酬人士支付或收取任何款項，作為其加入本公司或加入本公司後的獎勵，亦無就其失去作為本集團任何附屬公司董事的職位或與本集團任何附屬公司事務管理有關的任何其他職位而支付任何款項。此外，在回顧年度內，並概無任何董事放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(h) Senior management's emoluments

The emoluments fall within the following bands:

		2025	2024
Nil – HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	2	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
		5	5

Senior management represents senior management staff who are non-directors of the Company.

14 董事及高級管理人員福利及權益 (續)

(h) 高級管理人員酬金

彼等之酬金介乎下列組別：

高級管理層指本公司非董事之高級管理人員。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置及電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction-in-progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於2023年4月1日							
Cost	成本	929,825	491,295	217,952	57,494	20,809	11,093	1,728,468
Accumulated depreciation and impairment	累計折舊及減值	(143,922)	(429,172)	(170,089)	(48,334)	(18,391)	–	(809,908)
Net book value	賬面淨值	785,903	62,123	47,863	9,160	2,418	11,093	918,560
Year ended 31 March 2024	截至2024年3月31日止年度							
Opening net book value	年初賬面淨值	785,903	62,123	47,863	9,160	2,418	11,093	918,560
Additions	添置	181,417	61,806	38,557	6,072	2,201	7,156	297,209
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	–	10,200	5,678	–	424	–	16,302
Disposals	出售	–	(95)	(3,454)	(66)	–	–	(3,615)
Depreciation charge (Note (i))	折舊支出 (附註(i))	(36,899)	(43,732)	(23,397)	(3,995)	(1,345)	–	(109,368)
Transfer from investment properties (Note 16)	轉撥至投資物業 (附註16)	76,264	–	–	–	–	–	76,264
Transfer	轉撥	–	8,131	–	–	–	(8,131)	–
Exchange differences	匯兌差額	(14,983)	(1,025)	(1,934)	(452)	(138)	(626)	(19,158)
Closing net book value	年末賬面淨值	991,702	97,408	63,313	10,719	3,560	9,492	1,176,194
At 31 March 2024	於2024年3月31日							
Cost	成本	1,181,550	547,708	242,664	59,076	21,344	9,492	2,061,834
Accumulated depreciation and impairment	累計折舊及減值	(189,848)	(450,300)	(179,351)	(48,357)	(17,784)	–	(885,640)
Net book value	賬面淨值	991,702	97,408	63,313	10,719	3,560	9,492	1,176,194
Year ended 31 March 2025	截至2025年3月31日止年度							
Opening net book value	年初賬面淨值	991,702	97,408	63,313	10,719	3,560	9,492	1,176,194
Additions	添置	–	100,714	37,238	767	2,293	845	141,857
Disposals	出售	–	(5,060)	(3,429)	–	(548)	–	(9,037)
Depreciation charge (Note (i))	折舊支出 (附註(i))	(37,263)	(66,258)	(26,260)	(4,490)	(1,352)	–	(135,623)
Transfer	轉撥	–	10,007	(666)	–	–	(9,341)	–
Impairment losses	減值虧損	–	(6,738)	(67)	–	–	–	(6,805)
Exchange differences	匯兌差額	(11,349)	(143)	(211)	(29)	(14)	(1)	(11,747)
Closing net book value	年末賬面淨值	943,090	129,930	69,918	6,967	3,939	995	1,154,839
At 31 March 2025	於2025年3月31日							
Cost	成本	1,169,705	642,241	291,319	55,258	22,595	995	2,182,113
Accumulated depreciation and impairment	累計折舊及減值	(226,615)	(512,311)	(221,401)	(48,291)	(18,656)	–	(1,027,274)
Net book value	賬面淨值	943,090	129,930	69,918	6,967	3,939	995	1,154,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) Depreciation expense of HK\$3,433,000 (2024: HK\$2,591,000) has been included in cost of sales, HK\$100,870,000 (2024: HK\$100,258,000) in selling and distribution costs and HK\$31,320,000 (2024: HK\$6,519,000) in administrative expenses.

(ii) **Impairment on retail store assets, including certain plant and equipment and right-of-use assets**

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in running cost and change in gross profit and product mix.

During the year ended 31 March 2025, impairment losses on property, plant and equipment of HK\$6,805,000 (2024: Nil) and right of-use assets of HK\$6,462,000 (2024: Nil), respectively, were recognised in 'selling and distribution costs' in the consolidated income statement.

(iii) **Impairment on corporate assets, including certain property, plant and equipment and right-of-use assets (other than retail store assets)**

As at 31 March 2025, management has assessed the recoverable amount of corporate assets of 3DG. The carrying amounts of corporate assets of 3DG are not significant to the Group. Based on the result of impairment assessment, management concluded that no impairment is needed for these corporate assets of 3DG (2024: Same).

Management performed impairment assessment for the corporate assets of the Group, excluding that of 3DG (referred as the 'Luk Fook Group'), that had impairment indicators. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. The recoverable amount of the Luk Fook Group is estimated based on value-in-use calculation using discounted cash flow projection based on approved financial budgets. Management determined the length of the discounted cash flow projection covering a 22-year period based on the consideration of remaining useful life of certain principal operating assets in the Luk Fook Group. Certain key assumptions include average revenue growth rate for 1st to 5th year, revenue growth rate for 6th to 22nd year, gross profit margin, and discount rate.

15 物業、廠房及設備 (續)

附註：

- (i) 折舊開支3,433,000港元(2024年：2,591,000港元)已計入銷售成本、100,870,000港元(2024年：100,258,000港元)已計入銷售及分銷費用，而31,320,000港元(2024年：6,519,000港元)已計入行政費用。

(ii) **零售店舖資產(包括若干廠房及設備以及使用權資產)減值**

本集團認為各間個別零售店舖為獨立可識別現金產生單位。管理層已就出現減值跡象的零售店舖進行減值評估。倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用折現現金流量預測所計算的使用價值而釐定，並計及收入變動、經營成本變動、毛利及產品組合變動等主要假設。

截至2025年3月31日止年度，於綜合損益表之「銷售及分銷費用」中確認物業、廠房及設備減值虧損為6,805,000港元(2024年：無)，而使用權資產減值虧損為6,462,000港元(2024年：無)。

(iii) **公司資產(包括若干物業、廠房及設備以及使用權資產(零售店舖資產除外))減值**

於2025年3月31日，管理層已評估金至尊的公司資產的可收回金額。金至尊的公司資產的可收回金額對本集團而言並不重大。根據減值評估結果，管理層認為金至尊的該等公司資產無需計提減值(2024年：相同)。

管理層對本集團除金至尊(簡稱「六福集團」)以外的公司資產的進行減值評估，出現減值跡象。減值評估乃透過計量六福集團的可收回金額估計進行。六福集團的可收回金額乃基於已批准財務預算採用折現現金流量預測按使用價值計算估計。管理層根據六福集團若干主要經營資產的剩餘使用年期，釐定涵蓋22年期的折現現金流量預測期限。若干關鍵假設包括第一至五年的平均收入增長率、第六至二十二年的收入增長率、毛利率及折現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(iii) Impairment on corporate assets, including certain property, plant and equipment and right-of-use assets (other than retail store assets) (Continued)

Management has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amounts of the Luk Fook Group. The key assumptions used for the value-in-use calculation are as follows:

31 March 2025	2025年3月31日	The Luk Fook Group 六福集團
Average revenue growth rate for 1st to 5th year (Note (a))	第1至5年的平均收入增長率 (附註(a))	7%
Revenue growth rate for 6th to 22nd year (Note (b))	第6至22年的收入增長率 (附註(b))	2%
Average gross profit margin	平均毛利率	29%
Discount rate (Note (c))	折現率 (附註(c))	10%

Notes:

- (a) Average revenue growth rate covers a five-year forecast period. It is based on the past performance and management's expectations on market development.
- (b) The revenue growth rate for 6th to 22nd year does not exceed the long-term average growth rate of the business in which the Luk Fook Group operates.
- (c) Pre-tax discount rate is applied to the pre-tax cash flow forecast.

Based on the result of the impairment assessment, the recoverable amount of the Luk Fook Group exceeded its carrying amount, no impairment is needed for these corporate assets as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to -3%, a fall in revenue growth rate for 6th to 22nd year to -92%, a drop to gross profit margin rate to 27%, or a rise in discount rate to 13%, all changes taken in isolation, would remove the remaining headroom.

As at 31 March 2024, there was no impairment indicator identified on corporate assets of the Luk Fook Group, hence, no impairment assessment was performed.

15 物業、廠房及設備 (續)

附註：(續)

(iii) 公司資產 (包括若干物業、廠房及設備以及使用權資產 (零售店舖資產除外)) 減值 (續)

管理層已參考獨立估值師所出具的估值報告計算六福集團的可收回金額。用於使用價值計算的關鍵假設如下：

31 March 2025	2025年3月31日	The Luk Fook Group 六福集團
Average revenue growth rate for 1st to 5th year (Note (a))	第1至5年的平均收入增長率 (附註(a))	7%
Revenue growth rate for 6th to 22nd year (Note (b))	第6至22年的收入增長率 (附註(b))	2%
Average gross profit margin	平均毛利率	29%
Discount rate (Note (c))	折現率 (附註(c))	10%

附註：

- (a) 平均收入增長率涵蓋五年預測期，乃基於過往表現及管理層對市場發展的預期。
- (b) 第6至22年的收入增長率不超過六福集團所經營業務的長期平均增長率。
- (c) 應用於除稅前現金流量預測的除稅前折現率。

根據減值評估結果，六福集團的可收回金額超過其賬面值，而於2025年3月31日公司資產毋需計提減值。倘第1至5年的平均收入增長率下降至-3%，第6至22年的收入增長率下降至-92%，毛利率下降至27%，或折現率上升至13%，所有單獨變動均會消除剩餘的淨空值。

於2024年3月31日，並無發現六福集團的公司資產存在任何減值跡象，因此並無進行減值評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (iv) As at 31 March 2025 and 2024, no bank borrowings were secured by fixed assets.
- (v) The aggregate market values of the Group's owner-occupied properties, classified as property, plant and equipment, and land use rights in Mainland, classified as right-of-use assets, were approximately HK\$1,694,461,000 as at 31 March 2025 (2024: HK\$1,932,901,000), comparing to the carrying value of approximately HK\$1,644,839,000 (2024: HK\$1,747,474,000). Such market values are determined by an independent valuer, Ravia Global Appraisal Advisory Limited who holds a recognised and relevant professional qualification and has recent experience in the location and category of the land and buildings being valued, with comparison approach (2024: AVF Corporate Valuation Advisory Limited).

As at 31 March 2025, certain fair value less costs of disposal calculations of land and buildings of Luk Fook Group are lower than their respective carrying amounts. These land and buildings are corporate assets of Luk Fook Group. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in above Note (iii).

Accounting policy for property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

15 物業、廠房及設備 (續)

附註：(續)

- (iv) 於2025年及2024年3月31日，並無以固定資產抵押的銀行貸款。
- (v) 於2025年3月31日，本集團分類為物業、廠房及設備的業主自用物業以及分類為使用權資產之內地土地使用權之總市值為約1,694,461,000港元（2024年：1,932,901,000港元），相對賬面值約為1,644,839,000港元（2024年：1,747,474,000港元）。有關市值由獨立估值師瑞豐環球評估諮詢有限公司（持有認可及相關專業資格，並於所估值土地及樓宇之位置及類別方面擁有近期經驗）按比較法釐定（2024年：傲星企業估值諮詢有限公司）。

於2025年3月31日，若干六福集團的土地及樓宇的公允值減出售成本計算低於其各自的賬面值。該等土地及樓宇為六福集團的公司資產。減值評估乃透過計量六福集團的可收回金額估計而進行。減值評估的詳情（包括若干關鍵假設及敏感度分析）載於上文附註(iii)。

物業、廠房及設備的會計政策

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會計入該項資產之賬面值或確認為一項獨立資產（視適用情況而定）。重置部分之賬面值於重置時終止確認。所有其他維修及保養會於其產生之財務期間內在綜合損益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Accounting policy for property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold land and buildings	50 years or over the unexpired lease period of land, whichever is shorter
Leasehold improvements	5 years or over the unexpired lease period, whichever is shorter
Furniture and fixtures and computer equipment	5 years
Plant and machinery	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

15 物業、廠房及設備 (續)

物業、廠房及設備的會計政策 (續)

折舊乃使用直線法於以下估計可使用年期分配其成本 (扣除剩餘價值) 計算：

租賃土地及樓宇	50年或按土地租約尚餘期間 (以較短者為準)
租賃物業裝修	5年或按租約尚餘期間 (以較短者為準)
傢俬、裝置及電腦設備	5年
機器及設備	5年
汽車	5年

資產之剩餘價值及可使用年期在各結算日檢討，並在適當時調整。

在建工程指在建設中或待安裝的物業、廠房及設備，並按成本減減值虧損 (如有) 列賬。在建工程項下資產並不作出折舊撥備，直至相關資產竣工並可作擬定用途為止。於竣工後，相關資產按公允值或成本減累計減值虧損轉撥至物業、廠房及設備。

倘資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

出售盈虧透過將所得款項淨額與有關資產之賬面值比較釐定並計入綜合損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日		
Cost	成本	1,164,893	1,362,672
Accumulated depreciation	累計折舊	(239,167)	(234,945)
		925,726	1,127,727
Year ended 31 March	截至3月31日止年度		
Opening net book value	年初賬面淨值	925,726	1,127,727
Depreciation (Note (i))	折舊 (附註(i))	(28,838)	(29,121)
Impairment losses (Note (iii))	減值虧損 (附註(iii))	(45,747)	–
Transfers to property, plant and equipment and right-of-use assets (Note (ii))	轉撥至物業、廠房及設備以及使用權資產 (附註(ii))	–	(129,467)
Exchange differences	匯兌差額	(4,479)	(43,413)
Closing net book value	年末賬面淨值	846,662	925,726
At 31 March	於3月31日		
Cost	成本	1,159,366	1,164,893
Accumulated depreciation and impairment	累計折舊及減值	(312,704)	(239,167)
		846,662	925,726

Amounts recognised in consolidated income statement for investment properties

就投資物業於綜合損益表中確認之金額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Rental income from operating leases (Note 6)	經營租賃之租金收入 (附註6)	59,198	70,886
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所導致之直接經營開支	(31,967)	(32,236)
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fair value (Note (iii))	公允值 (附註(iii))	1,264,819	1,445,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued)

Notes:

- (i) Depreciation expense of HK\$28,838,000 (2024: HK\$29,121,000) has been recorded in administrative expenses.
- (ii) During the year ended 31 March 2024, the Group has leased certain office premises to a prior associate, and classified those office premises as investment properties, with carrying amounts of HK\$129,467,000, on the consolidated balance sheet. After a step acquisition of the prior associate to a subsidiary, the Group has reclassified such investment properties to property, plant and equipment of HK\$76,264,000 (Note 15) and right-of-use assets of HK\$53,203,000 (Note 17) due to the change of use as owner-occupied.
- (iii) The fair value of the investment properties was determined by an independent valuer, Ravia Global Appraisal Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, with comparison approach (2024: AVF Corporate Valuation Advisory Limited).

As at 31 March 2025, the recoverable amounts of certain investment properties, which is determined by higher of value-in-use calculation and fair value less costs of disposal, are lower than their respective carrying amounts, impairment losses on investment properties of HK\$45,747,000 were recognised in 'other (losses)/gains, net' in the consolidated income statement (2024: Nil).

- (iv) Future aggregate minimum lease receipts under non-cancellable leases are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Not later than one year	一年內	55,788	63,684
Later than one year and not later than five years	一年後但不超過五年	80,289	123,911
		136,077	187,595

- (vi) As at 31 March 2025 and 2024, no bank borrowings were secured by investment properties.

16 投資物業 (續)

附註：

- (i) 折舊開支28,838,000港元(2024年：29,121,000港元)已於行政費用中入賬。
- (ii) 截至2024年3月31日止年度，本集團已向一家前聯營公司出租若干辦公室物業，並將該等辦公室物業分類為投資物業，於綜合資產負債表的賬面值為129,467,000港元。於逐步收購前聯營公司為附屬公司後，本集團已因用途變更為業主自用而將有關投資物業重新分類至物業、廠房及設備76,264,000港元(附註15)及使用權資產53,203,000港元(附註17)。
- (iii) 投資物業的公允值由獨立估值師瑞豐環球評估諮詢有限公司(持有認可及相關專業資格，並於所估值投資物業之位置及類別方面擁有近期經驗)按比較法釐定(2024年：傲星企業估值諮詢有限公司)。

於2025年3月31日，若干投資物業的可收回金額(按使用價值計算與公允值減出售成本中的較高者釐定)低於其各自的賬面值，投資物業的減值虧損45,747,000港元於綜合損益表的「其他(虧損)/收益，淨額」中確認(2024年：無)。

- (iv) 根據不可撤銷之租賃而於未來收取之最低租金總額如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Not later than one year	55,788	63,684
Later than one year and not later than five years	80,289	123,911
	136,077	187,595

- (v) 於2025年及2024年3月31日，並無以投資物業抵押的銀行貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued)

Particulars of investment properties

As at 31 March 2025

16 投資物業 (續)

投資物業資料

於2025年3月31日

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Office A on 10th Floor, Bank Tower, Nos. 351 and 353 King's Road, North Point, Hong Kong 香港北角英皇道351及353號銀輝中心10樓A室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Flat 3 on 10th Floor, Hong Kiu Mansion, No. 313 Nathan Road, Yaumatei, Kowloon, Hong Kong 香港九龍油麻地彌敦道313號康僑大廈10樓3室	Commercial building for rental 商業大廈出租	Short-term leases 短期租約	100%
Luk Fook Jewellery Centre, Jordan, No. 239 Temple Street, Kowloon, Hong Kong 香港九龍佐敦廟街239號六福珠寶中心	Commercial building for rental 商業大廈出租	Long-term leases 長期租約	100%
Unit 15 on 3rd Floor, Guanghua Changan Building, No.7 Jianguo Men Nei Avenue, Dongcheng District, Beijing, the PRC 中國北京市東城區建國門內大街7號光華長安大廈 3樓15室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued) Particulars of investment properties (Continued) As at 31 March 2025 (Continued)

16 投資物業 (續) 投資物業資料 (續) 於2025年3月31日 (續)

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Units 1907-1910 on Level 19, Tower 1, Kerry Everbright City, No. 218 West Tianmu Road, Zhabei District, Shanghai, the PRC 中國上海市閘北區天目西路218號嘉里不夜城第一座 19樓1907-1910室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units A1802 on Level 16, Fullink, No. 18 Chaoyang Men Wai Avenue, Chaoyang District, Beijing, the PRC 中國北京市朝陽區朝陽門外大街18號豐聯廣場16樓 A1802室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Level 32-34, Reith International Building, Xinxu Village, Xinxu Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區新秀路新秀村瑞思國際大廈 32-34樓	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued) Particulars of investment properties (Continued) As at 31 March 2025 (Continued)

16 投資物業 (續) 投資物業資料 (續) 於2025年3月31日 (續)

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Units 2807, 28th Floor, Block 1, Yongwei Times Centre, Zhangba Second Road and Jinye First Road, High Technology Zone, Xian City, Shaanxi Province, the PRC 中國陝西省西安市高新區丈八二路及錦業一路永威時 代中心第1座28樓2807室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 1401-1412 on Level 14, Units 1501-1512 on Level 15, Units 1601-1612 on Level 16, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區布心路3008號水貝珠寶總部大廈 (IBC)B座14樓1401-1412室、15樓1501-1512室、 16樓1601-1612室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Unit 3101-3112 on Level 31, Units 3201-3212 on Level 32, Units 3301-3312 on Level 33, Units 3401-3412 on Level 34, Units 3501-3512 on Level 35, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區布心路3008號水貝珠寶總部大廈 (IBC) B座31樓3101-3112室、32樓3201-3212室、 33樓3301-3312室、34樓3401-3412室、35樓3501- 3512室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued)

Accounting policy for investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 30 to 50 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

16 投資物業 (續)

投資物業的會計政策

投資物業主要由租賃土地及樓宇所組成，為獲得長期租金收益或資本升值或兩者兼備而持有，且並非由本集團佔用。

投資物業按成本值（包括相關交易成本）減累計折舊及累計減值虧損（如有）列賬。

折舊採用直線法於其為期30至50年之估計可使用年期撇銷投資物業之成本。倘投資物業賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，方會自資產賬面值扣除其後開支。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備。於重新分類當日，其成本與累計折舊乃轉撥至物業、廠房及設備，並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業，則重新分類為投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES

(a) Amounts recognised in the consolidated balance sheet

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Right-of-use assets	使用權資產		
Opening net book amount	年初賬面淨值	1,346,143	670,058
Additions	添置	392,998	976,793
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	–	21,200
Depreciation (Note 7)	折舊 (附註7)	(405,511)	(347,186)
Impairment losses (Note (iii))	減值虧損 (附註(iii))	(6,462)	–
Transfer from investment properties (Note 16)	轉撥自投資物業 (附註16)	–	53,203
Lease modification	租賃修訂	(15,154)	(2,031)
Disposal	出售	(7,580)	–
Exchange differences	匯兌差額	(28,214)	(25,894)
At 31 March	於3月31日	1,276,220	1,346,143

Notes:

- (i) The Group leases various retail spaces and premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also leases certain land use rights in Mainland. These land use rights are leased for a period of between 16 and 51 years on which plants and buildings of the Group are situated on.
- (ii) Extension and termination options are included in a number of leases across the Group. Most extension options in property leases have not been included in the lease liabilities, because the Group considers these terms are used to maximise operational flexibility in terms of managing contracts and assesses the exercise of extension options on a periodic basis. During the year ended 31 March 2025, there were no revisions of lease term due to the exercise of extension option (2024: Nil).

The lease agreements do not impose any covenants and no leased assets are used as security for borrowing purposes.

附註：

- (i) 本集團租賃多個零售空間及物業以及倉庫。租賃合約通常為1至5年之固定期限，惟有權續租。租賃條款乃按個別磋商，包括各種不同的條款及條件。本集團亦於內地租賃若干土地使用權。該等土地使用權之租期介乎16至51年，乃本集團廠房及樓宇所在地。
- (ii) 本集團的多項租賃均包括延期及終止選擇權。大部分物業租賃內的延期選擇權並未計入租賃負債，原因為本集團認為該等條款乃用作於管理合約方面最大程度地提高營運靈活性，並定期評估行使延期選擇權。於截至2025年3月31日止年度，並無因行使延期選擇權而修改租賃條款（2024年：無）。

租賃協議並無施加任何契諾，惟租賃資產不得用作借貸之擔保品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

Notes: (Continued)

(iii) Impairment on retail store assets, including plant and equipment and right-of-use assets

During the year ended 31 March 2025, impairment losses on property, plant and equipment of HK\$6,805,000 (2024: Nil) and right of-use assets of HK\$6,462,000 (2024: Nil), respectively, were recognised in "selling and distribution costs" in the consolidated income statement. Details of the impairment assessment are set out in Note 15.

(iv) Impairment on corporate assets, including property, plant and equipment and right-of-use assets (other than retail store assets)

Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. As the result of the impairment assessment, the recoverable amount of the Luk Fook Group calculated based on value-in-use calculation exceeded its carrying amount, no impairment is needed for the corporate assets as at 31 March 2025. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note 15.

17 租賃 (續)

(a) 於綜合資產負債表確認之金額 (續)

附註：(續)

(iii) 零售店舖資產 (包括廠房及設備以及使用權資產) 減值

截至2025年3月31日止年度，於綜合損益表之「銷售及分銷成本」中確認物業、廠房及設備減值虧損為6,805,000港元（2024年：無），而使用權資產減值虧損為6,462,000港元（2024年：無）。有關減值評估的詳情載於附註15。

(iv) 公司資產 (包括物業、廠房及設備以及使用權資產 (零售店舖資產除外)) 減值

減值評估乃透過計量六福集團的可收回金額估計進行。根據減值評估結果，六福集團按使用價值計算的可收回金額超過其賬面值，而於2025年3月31日公司資產毋需計提減值。有關減值評估的詳情 (包括若干關鍵假設及敏感度分析) 載於附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

The consolidated balance sheet shows the following amount relating to the leases:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights in Mainland (Note)	於內地之土地使用權 (附註)	701,749	755,772
Properties leases	物業租賃	574,471	590,371
		1,276,220	1,346,143
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	333,964	287,697
Non-current	非流動	277,730	319,420
		611,694	607,117

Note:

The aggregate market values of the Group's owner occupied properties, classified as property, plant and equipment, and land use rights in Mainland, classified as right-of-use assets, were approximately HK\$1,694,461,000 as at 31 March 2025 (2024: HK\$1,932,901,000), comparing to the carrying value of approximately HK\$1,644,839,000 (2024: HK\$1,747,474,000). Such market values are determined by an independent valuer, Ravia Global Appraisal Advisory Limited who holds a recognised and relevant professional qualification and has recent experience in the location and category of the land and buildings being valued, with comparison approach (2024: AVF Corporate Valuation Advisory Limited).

As at 31 March 2025, recoverable amount based on fair value less costs of disposal calculations of certain land use rights in Mainland of Luk Fook Group are lower than their respective carrying amounts. These land use rights are corporate assets of Luk Fook Group. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. Based on the result of the impairment assessment, the recoverable amount of the Luk Fook Group calculated based on value-in-use calculation exceeded its carrying amount, no impairment is needed for the corporate assets as at 31 March 2025. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note 15.

17 租賃 (續)

(a) 於綜合資產負債表確認之金額 (續)

綜合資產負債表呈列以下有關租賃之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Right-of-use assets		
Land use rights in Mainland (Note)	701,749	755,772
Properties leases	574,471	590,371
	1,276,220	1,346,143
	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities		
Current	333,964	287,697
Non-current	277,730	319,420
	611,694	607,117

附註：

於2025年3月31日，本集團分類為物業、廠房及設備的業主自用物業以及分類為使用權資產之內地土地之總市值為約1,694,461,000港元（2024年：1,932,901,000港元），相對賬面值約為1,644,839,000港元（2024年：1,747,474,000港元）。有關市值由獨立估值師瑞豐環球評估諮詢有限公司（持有認可及相關專業資格，並於所估值土地及樓宇之位置及類別方面擁有近期經驗）按比較法釐定（2024年：傲星企業估值諮詢有限公司）。

於2025年3月31日，六福集團的內地若干土地使用權按公允值減出售成本計算的可收回金額低於其各自的賬面值。該等土地使用權為六福集團的公司資產。減值評估乃透過計量六福集團可收回金額的估計進行。根據減值評估結果，六福集團按使用價值計算的可收回金額高於其賬面值，故於2025年3月31日的公司資產毋須計提減值。有關減值評估的詳情（包括若干關鍵假設及敏感度分析）載於附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊		
Land use rights in Mainland	於內地之土地使用權	21,018	20,081
Properties leases	物業租賃	384,493	327,105
		405,511	347,186
Interest expense (included in finance costs)	利息開支 (計入財務費用)	40,761	23,954
Expense relating to short-term leases (included in selling and distribution costs)	短期租賃相關開支 (計入銷售及分銷費用)	1,164	1,283
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並無計入租賃負債之 可變租賃付款相關開支 (計入銷售及分銷費用)	170,243	187,587

For the year ended 31 March 2025, depreciation of right-of-use assets of HK\$405,511,000 (2024: HK\$347,186,000) was included in selling and distribution costs.

For the year ended 31 March 2025, the total cash outflow for leases was HK\$582,942,000 (2024: HK\$532,308,000).

17 租賃 (續)

(b) 於綜合損益表確認之金額

綜合損益表呈列以下有關租賃之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation of right-of-use assets		
Land use rights in Mainland	21,018	20,081
Properties leases	384,493	327,105
	405,511	347,186
Interest expense (included in finance costs)	40,761	23,954
Expense relating to short-term leases (included in selling and distribution costs)	1,164	1,283
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	170,243	187,587

截至2025年3月31日止年度，使用權資產折舊405,511,000港元（2024年：347,186,000港元）計入銷售及分銷費用。

截至2025年3月31日止年度，租賃之現金流出總額為582,942,000港元（2024年：532,308,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

Accounting policy for leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

17 租賃 (續)

租賃的會計政策

租賃在租賃資產可供本集團使用之日確認為使用權資產，並確認相應負債。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款 (初步使用於開始日期之指數或利率計量)；
- 剩餘價值擔保下之本集團預期應付款項；
- 購買選擇權之行使價格 (倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款 (倘租賃期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含之利率予以折現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前所作之任何租賃付款，減所收取之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

Accounting policy for leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

(a) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100 percent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in consolidated income statement in the period in which the condition that triggers those payments occurs.

(b) Extension and termination options

Extension and termination options are included in certain property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the Group is a lessor is recognised in income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

17 租賃 (續)

租賃的會計政策 (續)

使用權資產一般於資產的可使用年期及租期 (以較短者為準) 內以直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於綜合損益表中確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括小型辦公室設備。

(a) 可變租賃付款

可變租賃付款導致之估計不確定性

部分物業租賃包含與店舖產生之銷售相關聯之可變付款條款。對於個別店舖，基於可變付款條款之租賃付款額最高可達100%，並且採用之銷售百分比範圍很廣。使用可變付款條款之原因有多種，包括使新設店舖之固定成本基數減至最低。取決於銷售額之可變租賃付款在觸發付款之條件發生期間在綜合損益表中確認。

(b) 續租及終止選擇權

本集團之若干物業及設備租賃包含續租及終止租賃之選擇權。該等條款用於在管理合約方面最大限度地提高操作靈活性。所擁有的大部分續租及終止租賃選擇權僅可由本集團行使，而非由各自之出租人行使。

本集團作為出租人的經營租賃的租賃收入以直線法於租期內於收益表內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合資產負債表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

18 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至2024年3月31日 止年度			
Opening net book value	期初賬面淨值	–	–	–
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	277,674	544,111	821,785
Amortisation (Note)	攤銷 (附註)	–	(6,870)	(6,870)
Closing net book value	期末賬面淨值	277,674	537,241	814,915
At 31 March 2024	於2024年3月31日			
Cost	成本	277,674	544,111	821,785
Accumulated amortisation	累計攤銷	–	(6,870)	(6,870)
		277,674	537,241	814,915
Year ended 31 March 2025	截至2025年3月31日 止年度			
Opening net book value	期初賬面淨值	277,674	537,241	814,915
Amortisation (Note)	攤銷 (附註)	–	(32,976)	(32,976)
Closing net book value	期末賬面淨值	277,674	504,265	781,939
At 31 March 2025	於2025年3月31日			
Cost	成本	277,674	544,111	821,785
Accumulated amortisation	累計攤銷	–	(39,846)	(39,846)
		277,674	504,265	781,939

Note:

Amortisation expenses of HK\$32,976,000 have been included in 'cost of sales' (2024: HK\$6,870,000).

附註：

攤銷開支32,976,000港元已計入「銷售成本」(2024年：6,870,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

Goodwill

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill of the Group is monitored by management at the level of an operating segment of 3DG. The following is a summary of goodwill allocation for the operating segment of 3DG.

As at 31 March 2025 and 2024

Licensing

於2025年及2024年3月31日

品牌業務

HK\$'000
千港元

277,674

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

Goodwill is allocated to the Licensing CGU of 3DG for the purpose of impairment testing. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Licensing CGU of 3DG. The recoverable amount of the Licensing CGU of 3DG is estimated based on value-in-use calculation using discounted cash flow projection. The calculation uses a pre-tax cash flow forecast covering a five-year period based on approved financial budgets of 3DG. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below. Certain key assumptions include average revenue growth rate, terminal growth rate, gross profit margin, and discount rate. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of the Licensing CGU of 3DG, and therefore could eliminate the excess of recoverable amount over carrying amount of the Licensing CGU of 3DG entirely and, in some cases, could result in impairment.

18 商譽及無形資產 (續)

商譽及商標減值測試

商譽

為進行減值測試，商譽被分配至現金產生單位。商譽預期將分配予產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組乃按內部管理目的對商譽進行監控的最低層級（即營運分部）釐定。

本集團商譽由管理層於金至尊營運分部層面進行監控。以下為金至尊營運分部的商譽分配摘要。

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額乃根據其公允值減出售成本與其使用價值中較高者釐定。

商譽分配至金至尊的品牌業務現金產生單位，以進行減損測試。減值評估乃透過計量金至尊品牌業務現金產生單位的可收回金額估計進行。金至尊品牌業務現金產生單位的可收回金額乃採用折現現金流量預測按使用價值計算估計。計算根據金至尊已批准財務預算使用涵蓋五年期除稅前現金流量預測進行。五年期後的現金流量利用下述永續增長率推算。若干關鍵假設包括平均收入增長率、永續增長率、毛利率及折現率。假設或估計的變動可對金至尊品牌業務現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷金至尊品牌業務現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Goodwill (Continued)

Management has made reference to the valuation reports issued by an independent valuer for the value-in-use calculation of the Licensing CGU of 3DG. The key assumptions used for value-in-use calculations are as follows:

		Licensing 品牌業務
31 March 2025	於2025年3月31日	
Average revenue growth rate (Note (i))	平均收入增長率 (附註(i))	39%
Average gross profit margin rate	平均毛利率	(From 39% to 75%) (由39%至75%) 60%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%
31 March 2024	於2024年3月31日	
Average revenue growth rate (Note (i))	平均收入增長率 (附註(i))	46%
Average gross profit margin rate	平均毛利率	(From -110% to 80%) (由-110%至80%) 30%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	3%
Discount rate (Note (iii))	折現率 (附註(iii))	12%

Notes:

- (i) Average revenue growth rates cover a five-year forecast period. They are based on the past performance and management's expectations on market development.
- (ii) The terminal growth rates do not exceed the long-term average growth rate of the business in which the CGU operates.
- (iii) Pre-tax discount rates are applied to the pre-tax cash flow forecasts.

These assumptions have been used for the analysis of the Licensing CGU of 3DG. Management determined the financial forecast based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the Licensing segment.

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商譽 (續)

管理層已就金至尊品牌業務現金產生單位的使用價值計算參考獨立估值師出具的估值報告。使用價值計算法所用的關鍵假設如下：

附註：

- (i) 平均收入增長率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。
- (ii) 永續增長率不會超逾現金產生單位所經營的業務的長期平均增長率。
- (iii) 應用於除稅前現金流量預測的除稅前折現率。

該等假設已用於分析金至尊品牌業務現金產生單位。管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的折現率為除稅前比率，並且反映與品牌業務分部有關的特定風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Goodwill (Continued)

In the Licensing CGU of 3DG, the recoverable amount calculated based on value-in-use of HK\$724,071,000 (2024: HK\$887,223,000) exceeded the carrying amount by HK\$75,087,000 (2024: HK\$235,109,000) as at 31 March 2025. A fall in average revenue growth rate to 35%, a fall in gross profit margin rate to 55%, a fall in terminal growth rate to 1%, or a rise in discount rate to 12%, all changes taken in isolation, would remove the remaining headroom (2024: a fall in average revenue growth rate to 37%, a fall in average gross profit margin rate to 24%, a fall in terminal growth rate to -0.2%, or a rise in discount rate to 15%).

The results of the impairment tests undertaken as at 31 March 2025 and 2024 indicated no impairment charge was necessary for the goodwill of the Group. In performing the impairment tests for the goodwill, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amount of the Licensing CGU of 3DG to fall below its carrying amount.

Trademarks

For the purpose of impairment testing of trademarks, the Group identified (i) Retailing – Hong Kong, (ii) Retailing – Mainland, (iii) Wholesaling – Mainland, and (iv) Licensing of 3DG as 4 separate group of CGUs or CGU as the businesses of each group of CGUs or CGU of 3DG are with separate customer bases and market focuses. Management performed impairment assessments for all 4 groups of CGUs or CGUs as there are impairment indicators.

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商譽 (續)

於2025年3月31日，就金至尊品牌業務現金產生單位而言，按使用價值計算的可收回金額724,071,000港元（2024年：887,223,000港元）超出賬面值75,087,000港元（2024年：235,109,000港元）。倘平均收入增長率下降至35%，毛利率下降至55%，永續增長率下降至1%或折現率上升至12%，所有單獨變動均會消除剩餘的淨空值（2024年：平均收入增長率下降至37%，平均毛利率下降至24%，永續增長率下降至-0.2%，或折現率上升至15%）。

於2025年及2024年3月31日進行的減值測試結果表明，本集團商譽無需計提減值撥備。於進行商譽減值測試時，管理層已考慮並評估關鍵假設的合理可能變動，且並無發現任何可能導致金至尊品牌業務現金產生單位可收回金額下降至低於其賬面值的情況。

商標

就進行商標減值測試而言，本集團將金至尊的(i)零售—香港、(ii)零售—內地、(iii)批發—內地及(iv)金至尊品牌業務識別為四個獨立現金產生單位組別或現金產生單位，原因為金至尊各現金產生單位組別或現金產生單位業務均擁有獨立客戶群及市場重點。由於存在減值跡象，管理層對全部四個現金產生單位組別或現金產生單位進行減值評估。

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額應按公允值減出售成本或使用價值計算中較高者釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Trademarks (Continued)

As at 31 March 2025, the recoverable amounts of these trademarks were estimated based on fair value less costs of disposal (2024: value-in-use) calculations using discounted cash flow projections. Such projection covered a 15.5-year period, aligning with the remaining useful life of the relevant trademarks. These calculations use post-tax cash flow forecast covering a five-year period based on approved financial budgets of 3DG, Cash flows beyond the five-year period are extrapolated using revenue growth rate for 6th to 15.5th year stated below (2024: terminal growth rate). Certain key assumptions include average revenue growth rate for 1st to 5th year, revenue growth rate for 6th to 15.5th year, average gross profit margin rate, and discount rate (2024: average revenue growth, terminal growth rate, average gross profit margin rate, and discount rate). Changes in assumptions or estimates could materially affect the determination of the recoverable amounts of a group of CGUs or CGU, and therefore could eliminate the excess of recoverable amounts over carrying amounts of a group of CGUs or CGU entirely and, in some cases, could result in impairment. The fair value less costs of disposal calculations of these trademarks are categorised within level 3 of the fair value hierarchy in accordance with HKFRS 13.

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商標 (續)

於2025年3月31日，該等商標的可收回金額乃根據公允值減出售成本（2024年：使用價值）使用折現現金流量預測估計。該預測涵蓋15.5年期，與相關商標的剩餘使用年期一致。該等計算乃基於金至尊批准的財務預算使用涵蓋五年期的除稅後現金流量預測。五年後的現金流量使用下文所述第6至15.5年的收入增長率（2024年：永續增長率）推斷。若干關鍵假設包括第1至第5年的平均收入增長、第6至15.5年的收入增長率、平均毛利率及折現率（2024年：平均收入增長、永續增長率、平均毛利率及折現率）。假設或估計的變化可能會對現金產生單位組別或現金產生單位的可收回金額的釐定產生重大影響，因此可能會完全消除現金產生單位組別或現金產生單位的可收回金額超出賬面值的部分，並在部分情況下導致減值。根據香港財務報告準則第13號，該等商標的公允值減出售成本計算結果分類為公允值層級的第3級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Trademarks (Continued)

Management has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amounts of these trademarks. The key assumptions used for recoverable amount calculations are as follows:

		Retailing – Hong Kong 零售 – 香港	Retailing – Mainland 零售 – 內地	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務
31 March 2025	2025年3月31日				
Fair value less costs of disposal calculation	公允值減出售成本計算				
Average revenue growth rate for 1st to 5th year (Note (i))	第1至第5年的平均收入增長率 (附註(i))	12%	24%	41%	39%
Average gross profit margin rate	平均毛利率	33%	30%	13%	60%
Revenue growth rate for 6th to 15.5th year (Note (ii))	第6至15.5年的收入增長率 (附註(ii))	3%	2%	3%	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%	11%	11%	11%
31 March 2024	2024年3月31日				
Value-in-use calculation	使用價值計算				
Average revenue growth rate (Note (i))	平均收入增長率 (附註(i))	37%	25%	41%	46%
Average gross profit margin rate	平均毛利率	28%	28%	13%	30%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	3%	3%	3%	3%
Discount rate (Note (iv))	折現率 (附註(iv))	12%	12%	12%	12%

Notes:

- (i) Average revenue growth rates cover a five-year forecast period. They are based on the past performance and management's expectations on market development.
- (ii) The revenue growth rates for 6th to 15.5th year or terminal growth rates do not exceed the long-term average growth rate of the business in which the groups of CGUs or CGUs operate.
- (iii) Discount rates are applied to the post-tax cash flow forecasts.
- (iv) Pre-tax discount rates are applied to the pre-tax cash flow forecasts.

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商標 (續)

管理層已就該等商標可收回金額計算參考獨立估值師出具的估值報告。可收回金額計算所採用的關鍵假設如下：

附註：

- (i) 平均收入增長率涵蓋五年預測期，乃基於過往表現及管理層對市場發展的預期。
- (ii) 第6至15.5年的收入增長率或永續增長率不超過現金產生單位組別或現金產生單位所經營業務的長期平均增長率。
- (iii) 應用於除稅後現金流量預測的折現率。
- (iv) 應用於除稅前現金流量預測的除稅前折現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Trademarks (Continued)

These assumptions and parameters have been used for the analysis of each group of CGUs or CGU within the operating segments of 3DG. Management determined the financial forecasts based on past performance and its expectations for the market development. The discount rates used reflect specific risks relating to the relevant segments.

In the Retailing – Hong Kong group of CGUs of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2024: value-in-use) calculation of HK\$79,976,000 (2024: HK\$312,562,000) exceeded the carrying amount by HK\$24,186,000 (2024: HK\$5,271,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to 7%, a fall in average gross profit margin rate to 32%, a fall in revenue growth rate for 6th to 15.5th year to -4%, or a rise in discount rate to 14%, all changes taken in isolation, would remove the remaining headroom (2024: a fall in average revenue growth rate to 36%, a fall in average gross profit margin rate to 27%, a fall in terminal growth rate to 3%, or a rise in discount rate to 13%).

In the Retailing – Mainland group of CGUs of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2024: value-in-use) calculation of HK\$742,506,000 (2024: HK\$823,116,000) exceeded the carrying amount by HK\$550,679,000 (2024: HK\$136,141,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to -0.3%, a fall in average gross profit margin rate to 24%, a fall in revenue growth rate for 6th to 15.5th year to -82%, or a rise in discount rate to 37%, all changes taken in isolation, would remove the remaining headroom (2024: a fall in average revenue growth rate to 21%, a fall in average gross profit margin rate to 27%, a fall in terminal growth rate to -1%, or a rise in discount rate to 14%).

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商標 (續)

該等假設及參數已用於分析金至尊營運分部內各現金產生單位組別或現金產生單位。管理層根據過往表現及其對市場發展的預期釐定財務預測。所使用折現率反映與相關分部相關的特定風險。

就金至尊的零售－香港現金產生單位組別而言，於2025年3月31日按公允價值減出售成本（2024年：使用價值）計算的相關商標的可回收金額79,976,000港元（2024年：312,562,000港元）超出賬面值24,186,000港元（2024年：5,271,000港元）。倘第1至第5年的平均收入增長率下降至7%、平均毛利率下降至32%、第6至15.5年的收入增長率下降至-4%或折現率上升至14%，所有單獨變動均會消除剩餘的淨空值（2024年：平均收入增長率下降至36%、平均毛利率下降至27%、永續增長率下降至3%或折現率上升至13%）。

於2025年3月31日，就金至尊的零售－內地現金產生單位組別而言，按公允價值減出售成本（2024年：使用價值）計算的相關商標的可回收金額742,506,000港元（2024年：823,116,000港元）超出賬面值550,679,000港元（2024年：136,141,000港元）。倘第1至第5年的平均收入增長率下降至-0.3%、平均毛利率下降至24%、第6至15.5年的收入增長率下降至-82%或折現率上升至37%，所有單獨變動均會消除剩餘的淨空值（2024年：平均收入增長率下降至21%、平均毛利率下降至27%、永續增長率下降至-1%或折現率上升至14%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Trademarks (Continued)

In the Wholesaling – Mainland CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2024: value-in-use) calculation of HK\$78,749,000 (2024: HK\$102,554,000) exceeded the carrying amount by HK\$54,387,000 (2024: HK\$26,718,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to 11%, a fall in average gross profit margin rate to 8%, a fall in revenue growth rate for 6th to 15.5th year to -53%, or a rise in discount rate to 29%, all changes taken in isolation, would remove the remaining headroom (2024: a fall in average revenue growth rate to 33%, a fall in gross profit margin rate to 12%, a fall in terminal growth rate to -3%, or a rise in discount rate to 15%).

In the Licensing CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2024: value-in-use) calculation of HK\$422,177,000 (2024: HK\$887,223,000) exceeded the carrying amount by HK\$189,891,000 (2024: HK\$235,109,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to 22%, a fall in average gross profit margin rate to 39%, a fall in revenue growth rate for 6th to 15.5th year to -22%, or a rise in discount rate to 20%, all changes taken in isolation, would remove the remaining headroom (2024: a fall in average revenue growth rate to 37%, a fall in gross profit margin rate to 24%, a fall in terminal growth rate to -0.2%, or a rise in discount rate to 15%).

The results of the impairment tests undertaken as at 31 March 2025 and 2024 indicated no impairment charge was necessary for the trademarks of the Group. In performing the impairment tests for these trademarks, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amounts of the trademarks to fall below their respective carrying amounts.

18 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商標 (續)

於2025年3月31日，就金至尊的批發－內地現金產生單位而言，於2025年3月31日按公允值減出售成本（2024年：使用價值）計算的相關商標的可回收金額78,749,000港元（2024年：102,554,000港元）超出賬面值54,387,000港元（2024年：26,718,000港元）。倘第1至第5年的平均收入增長率下降至11%、平均毛利率下降至8%、第6至15.5年的收入增長率下降至-53%或折現率上升至29%，所有單獨變動均會消除剩餘的淨空值（2024年：平均收入增長率下降至33%、毛利率下降至12%、永續增長率下降至-3%或折現率上升至15%）。

於2025年3月31日，就金至尊的品牌業務現金產生單位而言，按公允值減出售成本（2024年：使用價值）計算的相關商標的可回收金額422,177,000港元（2024年：887,223,000港元）超出賬面值189,891,000港元（2024年：235,109,000港元）。倘第1至第5年的平均收入增長率下降至22%、平均毛利率下降至39%、第6至15.5年的收入增長率下降至-22%或折現率上升至20%，所有單獨變動均會消除剩餘的淨空值（2024年：平均收入增長率下降至37%、毛利率下降至24%、永續增長率下降至-0.2%或折現率上升至15%）。

於2025年及2024年3月31日進行的減值測試結果顯示，本集團商標毋須計提減值撥備。於進行該等商標減值測試時，管理層已考慮並評估關鍵假設的合理可能變動，且並無發現任何可能導致商標可收回金額下降至低於其各自賬面值的情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Accounting policies for goodwill and intangible assets and impairment of non-financial assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Trademarks

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

Trademarks	16.5 years
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(c) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

18 商譽及無形資產 (續)

商譽及無形資產及非金融資產減值的會計政策

(a) 商譽

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售一間實體的收益及虧損包括有關所售實體商譽的賬面金額。

(b) 商標

商譽之外的無形資產（包括商標）初始按成本計量，或倘為於業務合併中收購，則按收購日期之公允值計量。有限使用年期之無形資產於其使用年期内以直線法攤銷，並以成本減累計攤銷及累計減值虧損入賬。

商標	16.5年
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(c) 非金融資產減值

商譽及無特定可使用年期的無形資產毋需攤銷，並每年進行減值測試，或倘事件或情況有變反映可能已出現減值，則更頻繁地進行測試。其他非金融資產則於事件或情況變動反映賬面值可能未能收回時進行減值測試。減值虧損按資產之賬面值超出可收回金額之差額確認。可收回金額以資產的公允值減出售成本與使用價值兩者之較高者為準。為評估減值，資產將按獨立可識辨現金流入的最低層級分組，該等現金流入在很大程度上獨立於其他資產或資產組合（現金產生單位）的現金流入。於每個報告期末，對發生減值的非金融資產（除商譽以外）進行審查，以確定減值是否可能撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTERESTS IN AN ASSOCIATE

19 於一家聯營公司之權益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
As at 1 April	於4月1日	–	–
Remeasurement upon step acquisition	逐步收購後重新計量	–	204,478
Transfer to subsidiaries upon step acquisition (Note 34)	逐步收購後轉撥至附屬公司 (附註34)	–	(204,478)
As at 31 March	於3月31日	–	–

Note:

During the year ended 31 March 2024, the Group acquired 79.39% of the issued shares of 3DG, which represented 39.70% of effective capital of CGS and thus the Group is able to exercise control over CGS. As a result, CGS ceased to be an associate and CGS and its subsidiaries became non-wholly owned subsidiaries of the Group since then. Refer to Note 34 and Note 38 for details.

附註：

截至2024年3月31日止年度，本集團收購金至尊已發行股份的79.39%，佔中國金銀實際資本的39.70%，因此本集團能對中國金銀行使控制權。因此，中國金銀不再為聯營公司，中國金銀及其附屬公司自此成為本集團的非全資附屬公司。詳情請見附註34及附註38。

20 DERIVATIVE FINANCIAL INSTRUMENTS

20 衍生金融工具

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產		
Structured bank deposit (Note (i))	結構性銀行存款 (附註(i))	77,510	–
Current liabilities	流動負債		
Foreign exchange forward contracts (Note (ii))	外匯遠期合約 (附註(ii))	–	8

Notes:

- (i) As at 31 March 2025, the Group has placed a USD denominated foreign exchange linked structured bank deposit with maturity less than 1 month.
- (ii) As at 31 March 2024, the notional amount of the outstanding foreign exchange forward contracts represented RMB denominated foreign exchange forward contracts of HK\$1,668,000.

附註：

- (i) 於2025年3月31日，本集團已存入一筆以美元計值且到期日少於1個月的外匯掛鉤結構性銀行存款。
- (ii) 於2024年3月31日，未平倉外匯遠期合約之名義金額指以人民幣計值之外匯遠期合約1,668,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 按公允值計入其他全面收入之金融資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日	–	788
Net fair value gain recorded in equity (Note 28)	於權益入賬之公允值收益淨額 (附註28)	–	655
Deemed disposal upon acquisition of subsidiaries (Note 34)	收購附屬公司後視作出售 (附註34)	–	(1,443)
At 31 March	於3月31日	–	–

As at 31 March 2024, financial assets at fair value through other comprehensive income represent the Group's investment in common shares issued by 3DG listed on the Stock Exchange. The financial assets at fair value through other comprehensive income are denominated in HK\$ and stated at fair values.

於2024年3月31日，按公允值計入其他全面收入之金融資產指本集團在聯交所上市之金至尊所發行之普通股的投資。按公允值計入其他全面收入之金融資產以港元計值，並以公允值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付賬項及其他應收賬項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	74,531	91,485
Prepayments	預付賬項	2,551	2,568
Other receivables arose from prior disposal of a subsidiary (Note (i))	先前出售一家附屬公司產生之其他應收賬項(附註(i))	–	8,997
		77,082	103,050
Current	即期		
Rental deposits	租金按金	66,635	43,007
Other deposits	其他按金	42,739	41,704
Value-added tax recoverable	可收回增值稅	218,975	110,068
Prepayments	預付賬項	56,216	70,814
Subsidy receivables from a municipal government in Mainland	來自內地政府之應收補貼	–	18,735
Other receivables arose from prior disposal of a subsidiary (Note (i))	先前出售一家附屬公司產生之其他應收賬項(附註(i))	24,835	16,002
Other receivables from licensees (Note (ii))	來自品牌商之其他應收賬項(附註(ii))	19,348	33,164
Other receivables	其他應收賬項	57,203	33,101
		485,951	366,595
		563,033	469,645

Notes:

- (i) As at 31 March 2025, the other receivables arose from prior disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in 2020. The receivables are interest-free, repayable on demand, and secured by collaterals including certain properties located in Mainland (2024: Same).

附註：

- (i) 於2025年3月31日，先前出售一家附屬公司產生之其他應收賬項指2020年出售一家附屬公司完成時應收一家品牌商之結餘。該應收賬項為免息，須按要求償還，並以抵押品（包括位於內地之若干物業）作抵押（2024年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) As at 31 March 2025, trading facilities in aggregate of RMB18,180,000 (equivalent to HK\$19,348,000) were made available to the licensees in purchases of inventories from the Group or other destined external suppliers (2024: RMB30,760,000 (equivalent to HK\$33,164,000)). The facilities bear interest at 6.00% (2024: same) per annum and are secured by collaterals including certain properties located in Mainland, inventories of the licensees' retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under 'trade payables, other payables and accruals' (2024: Same).

As at 31 March 2025, HK\$19,348,000 trading facilities were utilised by the licensees (2024: HK\$33,164,000). These receivables bear interest at 6.00% (2024: same) per annum with a maturity of 6 months (2024: same) from the date of inception. Such balances were pledged with cash deposits received from the relevant licensees totalling HK\$24,237,000 which were classified under 'trade payables, other payables and accruals' (2024: HK\$40,848,000).

The carrying amounts of deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	126,297	132,505
RMB	人民幣	356,979	266,054
MOP	澳門元	60,423	58,468
Other currencies	其他貨幣	19,334	12,618
		563,033	469,645

Details of the Group's exposure to credit risk arisen from other receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

22 按金、預付賬項及其他應收賬項 (續)

附註：(續)

(ii) 於2025年3月31日，品牌商向本集團或其他指定外部供應商採購存貨時，獲提供貿易融資總額人民幣18,180,000元（相當於19,348,000港元）（2024年：人民幣30,760,000元（相當於33,164,000港元））。該等融資按6.00%（2024年：相同）之年利率計息，並以抵押品（包括位於內地之若干物業、品牌商零售商舖之存貨、若干私人實體之股權及自相關品牌商收取之現金按金）作抵押，其乃分類為「貿易應付款項、其他應付款項及應計費用」（2024年：相同）。

於2025年3月31日，品牌商動用之貿易融資約為19,348,000港元（2024年：33,164,000港元）。該等應收賬項按年利率6.00%（2024年：相同）計息，自開始日期起計6個月（2024年：相同）到期。有關結餘以自相關品牌商收取之現金按金合共24,237,000港元作抵押，其乃分類為「貿易應付款項、其他應付款項及應計費用」（2024年：40,848,000港元）。

按金、預付賬項及其他應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

本集團所承受之其他應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 INVENTORIES

The inventories net of provision are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Finished goods	製成品	10,738,380	9,565,187
Raw materials	原材料	147	1,875
		10,738,527	9,567,062

At 31 March 2025, inventories carried at net realisable value amounted to approximately HK\$1,293,832,000 (2024: HK\$1,200,610,000). As at 31 March 2025, the Group recognised inventory provision of HK\$138,581,000 (2024: HK\$120,878,000), resulted in inventory provision charge amounting to HK\$17,703,000 (2024: HK\$35,087,000) included in 'cost of sales' in the consolidated income statement.

Accounting policy for inventories

Inventories, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

24 TRADE RECEIVABLES

23 存貨

扣除撥備之存貨如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Finished goods	10,738,380	9,565,187
Raw materials	147	1,875
	10,738,527	9,567,062

於2025年3月31日，按可變現淨值列賬之存貨約為1,293,832,000港元（2024年：1,200,610,000港元）。於2025年3月31日，本集團確認存貨撥備138,581,000港元（2024年：120,878,000港元），導致存貨撥備開支17,703,000港元（2024年：35,087,000港元），並計入於綜合損益表之「銷售成本」。

存貨的會計政策

存貨（包括原材料及製成品）乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品成本包括原材料、直接勞工成本及其他直接成本，惟不包括貸款成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

24 貿易應收賬項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收賬項	294,596	265,825
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(795)	(52)
		293,801	265,773

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綜合財務報表附註

24 TRADE RECEIVABLES (Continued)

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days. The ageing of trade receivables, based on invoice date, is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30日	238,918	221,341
31 – 60 days	31至60日	33,222	24,799
61 – 90 days	61至90日	14,382	14,339
91 – 120 days	91至120日	6,099	4,412
Over 120 days	超過120日	1,975	934
		294,596	265,825
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(795)	(52)
		293,801	265,773

The carrying amounts of trade receivables net of allowance for impairment approximate their fair values and are denominated in the following currencies:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	39,139	41,564
RMB	人民幣	226,038	198,278
MOP	澳門元	19,087	18,071
Other currencies	其他貨幣	9,537	7,860
		293,801	265,773

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The Group does not hold any collateral for its trade receivables. Details of the Group's exposure to credit risk arisen from trade receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

The provision and reversal of provision for impaired receivables was charged and credited to the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

24 貿易應收賬項 (續)

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。貿易應收賬項按發票日期之賬齡如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	238,918	221,341
31 – 60 days	33,222	24,799
61 – 90 days	14,382	14,339
91 – 120 days	6,099	4,412
Over 120 days	1,975	934
	294,596	265,825
Less: Allowance for impairment of trade receivables	(795)	(52)
	293,801	265,773

扣除減值撥備後的貿易應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	39,139	41,564
RMB	226,038	198,278
MOP	19,087	18,071
Other currencies	9,537	7,860
	293,801	265,773

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。本集團並無就其貿易應收賬項持有任何抵押品。本集團所承受之貿易應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

計提及撥回已減值應收賬項之撥備乃於綜合損益表扣除並計入。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。

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25 CASH AND BANK BALANCES

25 現金及銀行結餘

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short-term bank deposits, with maturities less than 3 months	到期日少於3個月之短期銀行存款	500,000	146,761
Cash at bank and on hand	銀行現金及手頭現金	1,360,836	1,783,850
Cash and cash equivalents	現金及現金等價物	1,860,836	1,930,611
Restricted bank deposits, for certain banking arrangement	受限制銀行存款用於若干銀行安排	–	14,108
Bank deposits, with maturities more than 3 months	到期日超過3個月之銀行存款	53,150	53,500
Total cash and bank balances	現金及銀行結餘總額	1,913,986	1,998,219
Maximum exposure to credit risk	最高信貸風險	1,873,949	1,959,611

As at 31 March 2025, the cash and cash equivalents denominated in RMB, amounting to approximately HK\$539,590,000 (2024: HK\$1,095,078,000), are held by the Group's subsidiaries in Mainland. The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by Mainland government.

於2025年3月31日，以人民幣計值之現金及現金等價物約539,590,000港元（2024年：1,095,078,000港元）乃由本集團於內地之附屬公司持有。將該等以人民幣計值之結餘換算為外幣須遵守內地政府所頒佈之外匯管制規則及規例。

As at 31 March 2025, short-term bank deposits with maturities less than 3 months, amounting to HK\$500,000,000 (2024: HK\$146,761,000). The interest rates of the short-term deposits ranged from 3.55% to 3.60% (2024: 2.70% to 5.33%) per annum.

於2025年3月31日，到期日少於3個月之短期銀行存款為500,000,000港元（2024年：146,761,000港元）。短期存款以年利率介乎3.55%至3.60%（2024年：2.70%至5.33%）計息。

As at 31 March 2025, there are bank deposits with maturities more than 3 months, amounting to HK\$53,150,000 (2024: HK\$53,500,000) bear an average interest rate of 3.15% (2024: Same) per annum.

於2025年3月31日，到期日超過3個月的銀行存款為53,150,000港元（2024年：53,500,000港元），平均年利率為3.15%（2024年：相同）。

The carrying amounts of cash and bank balances approximate their fair values, and are denominated in the following currencies:

現金及銀行結餘之賬面值與其公允值相若，並以下列貨幣計值：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	1,026,824	402,759
RMB	人民幣	539,590	1,092,020
USD	美元	220,117	258,416
MOP	澳門元	77,506	70,090
Other currencies	其他貨幣	49,949	174,934
		1,913,986	1,998,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CASH AND BANK BALANCES (Continued)

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Balances as above	上述結餘	1,913,986	1,998,219
Less: restricted bank deposits, for certain banking arrangement	減：受限制銀行存款用於 若干銀行安排	-	(14,108)
Less: bank deposits, with maturities more than 3 months	減：到期日超過三個月的 銀行存款	(53,150)	(53,500)
		1,860,836	1,930,611

25 現金及銀行結餘 (續)

上述數據與財政年度末現金流量表所示的現金金額對賬如下：

26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付賬項	248,291	177,651
Deposits from customers and licensees	來自客戶及品牌商之按金	611,395	628,265
Salaries and welfare payables	應付薪金及福利	157,132	262,948
Other payables	其他應付賬項	184,589	140,200
Accrued expenses	應計費用	11,847	17,750
		1,213,254	1,226,814

26 貿易應付賬項、其他應付賬項及應計款項

The ageing of trade payables, based on invoice date, is as follows:

貿易應付賬項按發票日期之賬齡如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30日	231,099	170,476
31 – 60 days	31至60日	15,224	5,634
61 – 90 days	61至90日	1,145	844
91 – 120 days	91至120日	324	109
Over 120 days	超過120日	499	588
		248,291	177,651

The carrying amounts of the trade payables, other payables and accruals approximate their fair values.

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

		2025		2024	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	587,107,850	58,710	587,107,850	58,710

(b) Share premium

(b) 股份溢價

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 31 March	於3月31日	2,494,040	2,494,040

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RESERVES

28 儲備

		Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	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	千港元	千港元
		(Note (i))	(Note (iv))			(Note (ii))	(Note (iii))		
		(附註(i))	(附註(iv))			(附註(ii))	(附註(iii))		
For the year ended 31 March 2024	截至2024年3月31日止年度								
As at 1 April 2023	於2023年4月1日	135,713	200	(11,236)	(171,217)	112,315	17,569	9,585,346	9,668,690
Comprehensive income	全面收入								
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	1,767,305	1,767,305
Other comprehensive income/(loss)	其他全面收入／(虧損)								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(382,089)	-	-	-	(382,089)
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面收入之金融資產重估 (附註21)	-	-	655	-	-	-	-	655
Remeasurement of employee benefit obligations (Note 30)	僱員福利責任的重新計量 (附註30)	-	-	-	-	-	-	3,487	3,487
Total comprehensive income/(loss)	全面總收入／(虧損)	-	-	655	(382,089)	-	-	1,770,792	1,389,358
Transfer to retained earnings on deemed disposal of equity investments at fair value through other comprehensive income (Note 21)	於視出作售按公允值計入其他全面收入之股權投資時轉至保留盈利 (附註21)	-	-	10,581	-	-	-	(10,581)	-
Transactions with owners	與擁有人之交易								
2022/23 final dividend paid	已付2022/23年度末期股息	-	-	-	-	-	-	(322,909)	(322,909)
2023/24 interim dividend paid	已付2023/24年度中期股息	-	-	-	-	-	-	(422,718)	(422,718)
2023/24 special interim dividend provided for (Note (vi))	2023/24年度特別中期股息撥備 (附註(vi))	-	-	-	-	-	36,326	(28,404)	7,922
Profit appropriations	溢利分派	-	-	-	-	3,139	-	(3,139)	-
Reclassification of exchange difference arising from step acquisition of a prior associate (Note 34)	逐步收購一間前聯營公司產生的匯兌差額的重新分類 (附註34)	-	-	-	17,767	-	-	-	17,767
		-	-	-	17,767	3,139	36,326	(777,170)	(719,938)
At 31 March 2024	於2024年3月31日	135,713	200	-	(535,539)	115,454	53,895	10,568,387	10,338,110
Representing:	指：								
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	135,713	200	-	(535,539)	115,454	53,895	10,192,638	9,962,361
Proposed final dividend (Note 12)	擬派末期股息 (附註12)	-	-	-	-	-	-	375,749	375,749
At 31 March 2024	於2024年3月31日	135,713	200	-	(535,539)	115,454	53,895	10,568,387	10,338,110

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28 RESERVES (Continued)

28 儲備 (續)

		Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income revaluation reserve 按公允價值計入 其他全面收入 之金融資產 重估儲備	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備 HK\$'000 千港元 (Note (i)) (附註(i))	資本贖回儲備 HK\$'000 千港元 (Note (iv)) (附註(iv))	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
For the year ended 31 March 2025	截至2025年3月31日止年度								
As at 1 April 2024	於2024年4月1日	135,713	200	-	(535,539)	115,454	53,895	10,568,387	10,338,110
Comprehensive income	全面收入								
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	1,099,864	1,099,864
Other comprehensive loss	其他全面虧損								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(86,506)	-	-	-	(86,506)
Remeasurement of employee benefit obligations (Note 30)	僱員福利責任的重新計量 (附註30)	-	-	-	-	-	-	(2,513)	(2,513)
Total comprehensive income/(loss)	全面總收入 / (虧損)	-	-	-	(86,506)	-	-	1,097,351	1,010,845
Transactions with owners	與擁有人之交易								
2023/24 final dividend paid	已付2023/24年度末期股息	-	-	-	-	-	-	(375,749)	(375,749)
2024/25 interim dividend paid	已付2024/25年度中期股息	-	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	-	(698,658)	(698,658)
At 31 March 2025	於2025年3月31日	135,713	200	-	(622,045)	115,454	53,895	10,967,080	10,650,297
Representing:	指：								
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	135,713	200	-	(622,045)	115,454	53,895	10,644,171	10,327,388
Proposed final dividend (Note 12)	擬派末期股息 (附註12)	-	-	-	-	-	-	322,909	322,909
At 31 March 2025	於2025年3月31日	135,713	200	-	(622,045)	115,454	53,895	10,967,080	10,650,297

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綜合財務報表附註

28 RESERVES (Continued)

Notes:

- (i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- (ii) Statutory reserves of the relevant Mainland subsidiaries are non-distributable and the transfers of these funds are determined in accordance with the relevant laws and regulations in Mainland.
- (iii) Other reserve represents the differences between the fair value of the consideration paid and carrying amount of additional equity interests acquired in non-wholly owned subsidiaries and the differences between the fair value of the issued shares of 3DG under distribution and the change in the carrying amount of non-controlling interest of 3DG.
- (iv) During the year ended 31 March 2016, the Group purchased 2,000,000 of its shares on the Stock Exchange at a total consideration of HK\$29,143,000. All the repurchased shares were cancelled and the issued share capital of the Group was reduced by the nominal value of these shares accordingly. The premium paid on repurchase was charged against the share premium of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve.
- (v) On 28 March 2024, the Group provided for a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of 3DG. Such change in ownership interest of 3DG that does not result in a loss of control was considered an equity transaction. The identifiable net liabilities of 3DG (including goodwill) remain unchanged, and any difference between the amount by which the non-controlling interest is recorded and the fair value of the distribution shares is recognised directly in equity and attributed to the controlling interest. The change in the non-controlling interest was recorded at its proportionate interest of the carrying value of 3DG.

28 儲備 (續)

附註：

- (i) 本集團之資本儲備指本集團於1997年重組時所收購附屬公司之股份面值與就收購發行本公司股份之面值兩者間之差額。
- (ii) 相關內地附屬公司的法定儲備乃不可分派，轉撥有關款項乃根據內地相關法律及規例決定。
- (iii) 其他儲備指已付代價之公允值與自非全資附屬公司收購的額外股本權益賬面值之差額及分派金至尊已發行股份之公允值與金至尊非控股權益賬面值變動之間的差額。
- (iv) 於截至2016年3月31日止年度，本集團以總代價29,143,000港元於聯交所購買其2,000,000股股份。所有購回股份均已註銷，而本集團的已發行股本已相應減少該等股份之賬面值。購回所支付的溢價乃自本公司的股份溢價扣除。與已註銷股份面值相等之金額已自保留盈利轉撥至資本贖回儲備。
- (v) 於2024年3月28日，本集團撥備以實物分派方式派發特別中期股息24,071,422股金至尊已發行股份。金至尊擁有權權益的此項變動不會導致失去控制權，而被視為股本交易。金至尊的可識別負債淨額（包括商譽）維持不變，非控股權益之入賬金額與分派股份之公允值之間的任何差額，直接於權益中確認，並歸屬於控股權益。非控股權益的變動乃按其金至尊賬面值中所佔比例記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

29 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 於超過十二個月後將收回的遞延所得稅資產	178,491	147,613
– Deferred income tax assets to be recovered within 12 months	– 於十二個月內將收回的遞延所得稅資產	47,989	49,263
Total deferred income tax assets	遞延所得稅總資產	226,480	196,876
Set-off of deferred tax liabilities (Note)	遞延稅項負債抵銷 (附註)	(58,507)	(42,228)
Net deferred income tax assets	遞延所得稅淨資產	167,973	154,648
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 於超過十二個月後將收回的遞延所得稅負債	(170,747)	(162,017)
Set-off of deferred tax assets (Note)	遞延稅項資產抵銷 (附註)	58,507	42,228
Net deferred income tax liabilities	遞延所得稅淨負債	(112,240)	(119,789)

Note:

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The net movements on the deferred income tax account are as follows:

附註：

當具有抵銷即期稅項資產及負債的法定可執行權利且遞延稅項結餘與同一稅務機關相關時，遞延稅項資產及負債可予抵銷。

遞延所得稅賬之變動淨額如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日	34,859	87,010
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	–	(53,336)
Credited to the consolidated income statement (Note 10)	計入綜合損益表 (附註10)	20,874	1,185
At 31 March	於3月31日	55,733	34,859

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29 DEFERRED INCOME TAX (Continued)

The gross movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(a) Deferred tax liabilities

		Right-of-use assets	Withholding taxes on undistributed profit of subsidiaries	Accelerated tax depreciation	Fair value adjustment on intangible assets	Fair value adjustment on inventories by acquisition of subsidiaries	Total
		使用權資產 HK\$'000 千港元	附屬公司未分派溢利之預扣稅 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	無形資產之公允值調整 HK\$'000 千港元	透過收購附屬公司對存貨公允值之調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	(28,904)	(54,669)	(4,987)	-	-	(88,560)
Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10)	就於內地宣派股息之預扣稅計入綜合損益表 (附註10)	-	46,848	-	-	-	46,848
(Charged)/credited to the consolidated income statement	綜合損益表 (扣除) / 計入	(13,324)	(23,545)	(61)	1,031	-	(35,899)
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	-	-	-	(61,617)	(2,789)	(84,406)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	(42,228)	(31,366)	(5,048)	(80,586)	(2,789)	(162,017)
Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10)	就於內地宣派股息之預扣稅計入綜合損益表 (附註10)	-	17,889	-	-	-	17,889
(Charged)/credited to the consolidated income statement	於綜合損益表 (扣除) / 計入	(17,796)	(16,473)	(85)	4,946	2,789	(26,619)
At 31 March 2025	於2025年3月31日	(60,024)	(29,950)	(5,133)	(75,640)	-	(170,747)

29 遞延所得稅 (續)

遞延稅項資產及負債於年內之變動總額 (不計及抵銷相同稅務司法權區內之結餘) 如下：

(a) 遞延稅項負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 DEFERRED INCOME TAX (Continued)

(b) Deferred tax assets

		Lease liabilities	Decelerated tax depreciation	Tax losses	Unrealised profit on closing inventories	Others	Total
		租賃負債 HK\$'000 千港元	減速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	期未存貨之 未變現溢利 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	28,904	34,008	73,342	39,316	–	175,570
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	–	–	23,927	3,547	3,596	31,070
Credited/(charged) to the consolidated income statement	綜合損益表計入／(扣除)	13,147	(1,577)	(24,138)	3,158	(354)	(9,764)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	42,051	32,431	73,131	46,021	3,242	196,876
Credited/(charged) to the consolidated income statement	綜合損益表計入／(扣除)	17,412	(611)	14,077	(7,953)	6,679	29,604
At 31 March 2025	於2025年3月31日	59,463	31,820	87,208	38,068	9,921	226,480

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable. As at 31 March 2025, the Group had potential unrecognised deferred tax assets amounting to HK\$40,687,000 (2024: HK\$32,853,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$73,350,000 (2024: HK\$74,926,000) can be carried forward indefinitely; cumulative tax losses of HK\$115,366,000 (2024: HK\$82,730,000) will expire (if not utilised) within the next five years.

Accounting policy on deferred income tax are disclosed in Note 10.

29 遞延所得稅 (續)

(b) 遞延稅項資產

遞延所得稅資產乃就結轉之稅項虧損確認，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2025年3月31日，本集團有潛在未確認遞延稅項資產共40,687,000港元（2024年：32,853,000港元），乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損73,350,000港元（2024年：74,926,000港元）可無限期結轉；累計稅項虧損115,366,000港元（2024年：82,730,000港元）倘不動用，則將於未來五年內屆滿。

遞延所得稅會計政策於附註10披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31 March 2025 and 31 March 2024 specifically designated for the Group's employees was completed by a qualified actuary, Palace Consulting Limited (2024: Same), using projected unit credit method (2024: Same).

- (a) The amount recognised in the consolidated balance sheet is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Present value of defined benefit obligations	界定福利責任之現值	42,742	34,148

- (b) Movements in the long service payments recognised in the consolidated balance sheet are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April	於4月1日	34,148	33,872
Expenses recognised in the consolidated income statement (Note 7 (iii))	於綜合損益表確認之開支 (附註7(iii))	6,081	3,790
Remeasurements recognised in other comprehensive income (Note 28)	於其他全面收入確認之重新計量 (附註28)	2,513	(3,487)
Benefits paid directly by employer	僱主直接支付之福利	–	(27)
At 31 March	於3月31日	42,742	34,148

During the year ended 31 March 2025, there was no contributions to plans made by the plan participants (2024: Nil).

30 僱員福利責任—長期服務金

根據香港《僱傭條例》，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付一次性款項。應付款項乃視乎有關僱員之最後薪金及服務年數而定，並減去本集團退休計劃項下及本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時，會自本集團之手頭現金撥款支付長期服務金。

合資格精算師宮誠顧問有限公司（2024年：相同）以預計單位信貸法（2024年：相同）完成專為本集團僱員而編製之2025年3月31日及2024年3月31日最新精算估值。

- (a) 於綜合資產負債表確認之款項如下：

- (b) 於綜合資產負債表確認之長期服務金變動如下：

於截至2025年3月31日止年度，概無就計劃參與者所制定計劃作出供款（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(c) Expenses recognised in the consolidated income statement is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current service cost	即期服務費	4,660	2,571
Interest cost	利息成本	1,421	1,219
		6,081	3,790

(d) Income recognised in the consolidated statement of comprehensive income is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Remeasurements of employees benefit obligations	重新計量僱員福利責任	2,513	(3,487)

(e) The principal actuarial assumptions used as at 31 March 2025 and 2024 (expressed as weighted average) are as follows:

		2025	2024
Discount rate	折現率	3.6%	4.0%
Future salary increment	未來薪金增幅	3.0%	3.0%
Return of MPF balances	強積金結餘回報率	4.0%	4.0%

		Impact on employee benefit obligations 對僱員福利責任的影響		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	折現率	0.5%	Decrease by 6.6% 減少6.6%	Increase by 7.2% 增加7.2%
Salary growth rate	薪金增長率	0.5%	Increase by 5.8% 增加5.8%	Decrease by 6.7% 減少6.7%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

(c) 於綜合損益表確認之開支如下：

(d) 於綜合全面收入報表確認之收入如下：

(e) 於2025年及2024年3月31日使用之主要精算假設（以加權平均呈列）如下：

以上敏感度分析乃根據假設變動，而所有其他假設維持不變達致。實際上，此情況不大可能發生，一些假設變動可能相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

Accounting policy for defined benefit obligation – long service payment

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The long service payment liabilities are assessed by using the projected unit credit method by a qualified actuary. The cost of providing the long service payment liabilities is charged to the consolidated profit and loss account so as to spread the costs over the service lives of employees.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The reductions are deemed as contributions from employees which are linked to service and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

30 僱員福利責任—長期服務金 (續)

定額福利責任—長期服務金的會計政策

本集團就根據香港《僱傭條例》在若干情況下於僱員終止受僱時支付長期服務金之責任淨額為有關僱員於本期間及過往期間以其所提供服務賺取之未來福利。

長期服務金負債採用認可精算師預計的單位貸記法評估。支付長期服務金負債之成本會從綜合損益表中扣除，以便將成本於僱員之服務年期內攤分。

長期服務金負債通過折現釐定現值，並減去因本集團供款而於本集團定額供款退休計劃下累計的僱員應享權利。減少被視為與服務相關的僱員供款，因此，供款減少服務成本。本集團按直線法將僱員供款計入服務期。因經驗調整及精算假設變動而產生的精算損益分別計入或扣除自產生期間的其他全面收益。因計劃修訂或縮減而導致的定額福利義務現值的變動立即於損益中確認為過去服務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 BANK BORROWINGS

31 銀行貸款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	521,807	362,000

As at 31 March 2025, bank borrowings of HK\$521,807,000 (2024: 362,000,000) were secured by corporate guarantees given by the certain subsidiaries.

於2025年3月31日，銀行貸款521,807,000港元（2024年：362,000,000港元）由若干附屬公司提供的公司擔保作抵押。

As at 31 March 2025, the bank borrowings are due for repayment within 3 to 12 months (2024: 1 month). The interest rates of bank borrowings are ranging from 1.75% to 3.50% (2024: 4.96%) per annum.

於2025年3月31日，銀行貸款於3至12個月內到期償還（2024年：1個月）。銀行貸款的年利率介乎1.75%至3.50%（2024年：4.96%）。

The carrying amounts of bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities, and are denominated in the following currencies:

由於銀行貸款短期到期，折現影響不大，因此其賬面金額與公允值相若，並以下列貨幣列值：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	500,000	362,000
RMB	人民幣	21,807	–
		521,807	362,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 GOLD LOANS

32 黃金借貸

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current liabilities	流動負債		
Gold loan liabilities, with cash settlement (Note (i))	現金結算黃金借貸負債 (附註(i))	1,674,562	1,065,805

Notes:

- (i) As at 31 March 2025, gold loan liabilities are interest bearing ranging from 0.75% to 4.18% (2024: 0.63% to 0.70%) per annum, with maturity of 1 to 9 months (2024: 1 to 3 months) from date of inception.
- (ii) Gold loan liabilities are measured at fair value at the end of each reporting period. During the year ended 31 March 2025, net unrealised losses on gold loan liabilities of HK\$59,160,000 (2024: HK\$73,541,000) have been recognised in 'other (losses)/gains, net' in the consolidated income statement.

During the year ended 31 March 2025, the net realised losses on gold loan liabilities of HK\$359,386,000 (2024: HK\$20,188,000) have been recognised in 'other (losses)/gains, net' in the consolidated income statement.

Accounting policy for gold loans

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

Gain or losses on gold loans are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these liabilities.

Gold loans due to be settled within twelve months after the reporting period are classified as current liabilities.

附註：

- (i) 於2025年3月31日，黃金借貸負債按0.75%至4.18%（2024年：0.63%至0.70%）之年利率計息，到期日為自其開始日起計1至9個月（2024年：1至3個月）。
- (ii) 黃金借貸負債乃以各報告期末的公允值計量。截至2025年3月31日止年度，黃金借貸負債之未變現虧損淨額59,160,000港元（2024年：73,541,000港元）已於綜合損益表內的「其他（虧損）／收益，淨額」內確認。

截至2025年3月31日止年度，黃金借貸負債之已變現虧損淨額359,386,000港元（2024年：20,188,000港元）已於綜合損益表內的「其他（虧損）／收益，淨額」內確認。

黃金借貸的會計政策

將以現金償還的黃金借貸乃指定為按公允值計入損益之金融負債，原因為黃金借貸構成包含一項或多項嵌入式衍生工具的合約的一部分。將以實物黃金償還的黃金借貸乃分類為按公允值計入損益的負債。

黃金借貸的收益或虧損計入綜合損益表。綜合損益表中確認的淨公允值收益或虧損並不包括該等負債的任何利息。

報告期間後十二個月內到期償還的黃金借貸分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

33 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營產生之淨現金對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,379,443	2,085,004
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之虧損 (附註7)	6,244	3,600
Net realised losses on gold loans (Note 8)	黃金借貸之已變現虧損淨額 (附註8)	359,386	20,188
Net unrealised losses on gold loans (Note 8)	黃金借貸之未變現虧損淨額 (附註8)	59,160	73,541
Net unrealised losses on forward exchange contract (Note 8)	遠期外匯合約之未變現虧損淨額 (附註8)	-	8
Finance income (Note 9)	財務收入 (附註9)	(26,511)	(28,977)
Finance costs (Note 9)	財務費用 (附註9)	59,119	59,596
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	32,976	6,870
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	135,623	109,368
Impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損 (附註15)	6,805	-
Depreciation of investment properties (Note 16)	投資物業折舊 (附註16)	28,838	29,121
Impairment losses on investment properties (Note 16)	投資物業減值虧損 (附註16)	45,747	-
Depreciation of right-of-use assets (Note 17)	使用權資產折舊 (附註17)	405,511	347,186
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損 (附註17)	6,462	-
Inventory provision charge (Note 23)	存貨撥備開支 (附註23)	17,703	35,087
Provision for long service payment (Note 30)	長期服務金撥備 (附註30)	6,081	3,790
Net provision for impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損撥備淨額	746	50,537
Gain on lease modification (Included in 'administrative expenses' and 'other income')	租賃修訂收益 (計入「行政費用」及「其他收入」)	(1,361)	(275)
Remeasurement gain on previously held interests in a prior associate, net (Note 8)	先前持有一家前聯營公司權益之重新計量收益淨額 (附註8)	-	(186,711)
Fair value gain on settlement of a shareholder loan due from a prior associate (Note 8)	結清應收一家前聯營公司股東貸款之公允值收益 (附註8)	-	(26,756)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of profit before income tax to cash generated from operations: (Continued)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	2,521,972	2,581,177
Increase in rental deposits	租金按金增加	(6,674)	(22,364)
Increase in inventories	存貨增加	(1,178,362)	(460,383)
(Increase)/decrease in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項 (增加) / 減少	(117,592)	26,360
(Decrease)/increase in right of return assets and sales refund liabilities, net	退回權資產及銷售退款負債 (減少) / 增加淨額	(7,373)	5,135
Increase/(decrease) in trade payables, other payables, accruals and contract liabilities	貿易應付賬項、其他應付賬項、應計款項及合約負債增加 / (減少)	14,598	(175,308)
Decrease in employee benefit obligations (Note 30)	僱員福利責任減少 (附註30)	-	(27)
Decrease in amount due from an associate	應收一間聯營公司款項減少	-	4
Net cash generated from operations	營運產生之現金淨額	1,226,569	1,954,594

(b) Significant non-cash transactions

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$389,104,000, in respect of lease arrangements for properties (2024: HK\$590,602,000).

During the year ended 31 March 2024, the Group provided for a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of 3DG. The distribution is included in the consolidated statement of cash flows as non-cash transactions. Details refer to Note 28.

33 綜合現金流量表附註 (續)

(a) 除所得稅前溢利與經營產生之現金對賬：(續)

(b) 重大非現金交易

截至2025年3月31日止年度，本集團就物業租賃安排有非現金添置使用權資產及租賃負債為389,104,000港元（2024年：590,602,000港元）。

截至2024年3月31日止年度，本集團以實物分派形式派發24,071,422股金至尊已發行股份的特別中期股息。該分配以非現金交易計入綜合現金流量表。有關詳情請參閱附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Significant non-cash transactions (Continued)

During the year ended 31 March 2024, the Group has leased certain office premises to a prior associate, and classified those office premises as investment properties, with carrying amounts of HK\$129,467,000, on the consolidated balance sheet. After a step acquisition of the prior associate to a subsidiary, the Group has reclassified such investment properties to property, plant and equipment of HK\$76,264,000 (Note 15) and right-of-use assets of HK\$53,203,000 (Note 17) due to the change of use as owner-occupied.

During the year ended 31 March 2025, the Group has entered into gold loan contracts with physical settlement of HK\$351,143,000 (2024: HK\$1,717,493,000), and has settled those contracts of HK\$310,072,000 (2024: HK\$1,747,753,000). Such borrowings and settlements, which are delivered by the inventories, are included in the consolidated statement of cash flows as non-cash transactions.

33 綜合現金流量表附註 (續)

(b) 重大非現金交易 (續)

截至2024年3月31日止年度，本集團向一間前聯營公司出租若干辦公室物業，並將該等辦公室物業分類為投資物業，於綜合資產負債表的賬面值為129,467,000港元。於逐步收購前聯營公司為附屬公司後，本集團已因改變用途為業主佔用而將有關投資物業重新分類至物業、廠房及設備76,264,000港元（附註15）及使用權資產53,203,000港元（附註17）。

截至2025年3月31日止年度，本集團已訂立實物結算的黃金借貸合約351,143,000港元（2024年：1,717,493,000港元），並已結算該等合約310,072,000港元（2024年：1,747,753,000港元）。有關借款及結算以存貨交付，以非現金交易計入綜合現金流量表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

33 綜合現金流量表 (續)

(c) 融資活動產生的負債對賬

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Gold loans with cash settlement	現金交割黃金借貸	1,674,562	1,065,805
Bank borrowings	銀行貸款	521,807	362,000
Lease liabilities	租賃負債	611,694	607,117
		2,808,063	2,034,922

		Liabilities from financing activities 融資活動產生的負債				
		Gold loans with cash settlement 現金交割的 黃金借貸 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Other borrowings 其他貸款 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 2023	於2023年4月1日	390,627	115,020	–	320,067	825,714
Net cash flows – financing activities	現金流量淨額 – 融資活動	577,222	(1,499,020)	(84,500)	(343,438)	(1,349,736)
Additions	添置	–	–	–	590,602	590,602
Acquisition of subsidiaries (Note 34)	收購附屬公司 (附註34)	–	1,746,000	84,500	21,586	1,852,086
Fair value change of gold loans with cash settlement	現金交割黃金借貸之 公允值變動	97,956	–	–	–	97,956
Unwinding interest	撥回利息	–	–	–	23,954	23,954
Lease modification	租賃修訂	–	–	–	(2,306)	(2,306)
Exchange difference	匯兌差額	–	–	–	(3,348)	(3,348)
As at 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	1,065,805	362,000	–	607,117	2,034,922
Net cash flows – financing activities	現金流量淨額 – 融資活動	149,141	159,807	–	(411,085)	(102,137)
Additions	添置	–	–	–	389,104	389,104
Fair value change of gold loans with cash settlement	現金交割黃金借貸之 公允值變動	459,616	–	–	–	459,616
Unwinding interest	撥回利息	–	–	–	40,761	40,761
Lease modification	租賃修訂	–	–	–	(16,515)	(16,515)
Exchange difference	匯兌差額	–	–	–	2,312	2,312
As at 31 March 2025	於2025年3月31日	1,674,562	521,807	–	611,694	2,808,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION

(a) Acquisition of 3DG

On 12 January 2024 (the “Acquisition Date”), Luk Fook 3D Management Company Limited, a wholly owned subsidiary of the Company, pursuant to sale and purchase agreements and supplemental agreements with several then shareholders of 3DG, who are independent third parties, acquired in aggregate of 50.49% issued shares of 3DG for a total consideration of HK\$104,306,000 (the “Acquisition”). 3DG is a listed company. Its major subsidiary, CGS, together with its subsidiaries (the “CGS Group”) are principally engaged in the retailing and licensing of gold and jewellery products in Mainland China, Hong Kong and Macau.

Prior to the Acquisition, the Group held 50% equity interest in CGS through Luk Fook 3D Management Company Limited. Such investment was accounted for as an associate by equity accounting. After the completion of the Acquisition, the Group effectively obtained control over 3DG and therefore CGS Group.

On 9 February 2024, the Group further acquired in aggregate of 28.96% issued shares of 3DG for a total consideration of HK\$58,472,000 as a result of the Share Offer pursuant to Rule 26.1 of the Takeovers Code and the Option Offer pursuant to Rule 13.5 of the Takeovers Code. As at 9 February 2024, the Group held in aggregate of 80.10% of the total issued shares of 3DG.

34 業務合併

(a) 收購金至尊

於2024年1月12日（「收購日期」），本公司全資附屬公司六福3D管理有限公司根據與金至尊其時數名股東（為獨立第三方）訂立的買賣協議及補充協議，以總代價104,306,000港元收購金至尊合共50.49%已發行股份（「收購事項」）。金至尊為一間上市公司。其主要附屬公司中國金銀及其附屬公司（「中國金銀集團」）主要於中國內地、香港及澳門從事黃金及珠寶產品的零售及特許經營業務。

收購事項前，本集團透過六福3D管理有限公司持有中國金銀50%的股權。該投資以權益會計法作為聯營公司入賬。收購事項完成後，本集團實際獲得對金至尊的控制權，因此亦獲得對中國金銀集團的控制權。

於2024年2月9日，本集團根據收購守則第26.1條提出股份要約及根據收購守則第13.5條提出期權要約，以總代價58,472,000港元進一步收購金至尊合共28.96%已發行股份。於2024年2月9日，本集團合計持有金至尊已發行股份總數的80.10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION (Continued)

(a) Acquisition of 3DG (Continued)

The following table summarises the capital injection for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date.

34 業務合併 (續)

(a) 收購金至尊 (續)

逐步收購的注資情況，及於收購日的收購資產公允值及所承擔的負債概述如下：

	Note 附註	HK\$'000 千港元
Consideration		
Cash consideration		162,778
Fair value of previously held interests in CGS, a prior associate (Note 19)	(i)	204,478
Fair value of previously held interests in 3DG, classified as 'financial assets at fair value through other comprehensive income' (Note 21)	(i)	1,443
		368,699
Recognised amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		27,702
Pledged bank deposits		887,778
Trade and other receivables and deposits	(ii)	59,849
Rental deposits		6,265
Inventories	(iii)	602,376
Intangible assets: Trademarks (Note 18)	(iv)	544,111
Property, plant and equipment (Note 15)		16,302
Right-of-use assets (Note 17)		21,200
Right-of return assets		3,353
Deferred tax assets (Note 29)		31,070
Bank borrowings		(1,746,000)
Other borrowings		(84,500)
Deferred tax liabilities (Note 29)		(84,406)
Lease liabilities		(21,586)
Trade payables		(78,608)
Contract liabilities		(16,345)
Sales refund liabilities		(12,760)
Other payables and accruals		(233,681)
Current income tax liabilities		(12)
Total identifiable net liabilities acquired		(77,892)
Less: non-controlling interests	(v)	8,026
Add: financial guarantee contracts to CGS (Note 36)	(vi)	87,647
Less: fair value gain on a shareholder loan due from CGS	(vi)	(26,756)
Add: a shareholder loan due to the Group held by CGS		100,000
Add: goodwill (Note 18)	(vii)	277,674
Net assets acquired		368,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION (Continued)

(a) Acquisition of 3DG (Continued)

34 業務合併 (續)

(a) 收購金至尊 (續)

		Note 附註	HK\$'000 千港元
Remeasurement gain on previously held interests in CGS, net	先前於中國金銀持有權益之重新計量收益，淨額		
Fair value in interests in CGS	於中國金銀之權益公允值	(i)	204,478
Less: Interests in an associate (Note 19)	減：於一間聯營公司之權益 (附註19)		—
Less: Accumulated loss in exchange difference attributable to CGS (Note 28)	減：中國金銀應佔匯兌差額累計虧損 (附註28)		(17,767)
			186,711
		Note 附註	HK\$'000 千港元
Remeasurement gain on previously held interests in 3DG	先前於金至尊持有權益之重新計量收益		
Fair value in interests in 3DG	於金至尊之權益公允值	(i)	1,443
Less: Financial assets at fair value through other comprehensive income (Note 21)	減：按公允值計入其他全面收入之金融資產 (附註21)		(1,443)
			—

Notes:

附註：

(i) Business combination achieved in stage

Immediately before the Acquisition Date, the fair value and carrying amount of the interest in CGS previously held by the Group was HK\$204,478,000 and nil, respectively. In the step acquisition of CGS, the accumulated loss in exchange difference attributable to CGS immediately before the Acquisition Date of HK\$17,767,000 was reclassified to profit or loss. Hence, a fair value gain on the remeasurement of previously held interest in CGS, net, of HK\$186,711,000 was recognised in profit or loss and included in 'Other (losses)/gains, net' (Note 8) at the Acquisition Date.

Immediately before the Acquisition Date, the fair value of the equity interest in 3DG previously held by the Group was HK\$1,443,000 and recognised as financial assets at fair value through other comprehensive income (Note 21). Hence, there was no gain or loss on remeasurement of previously held equity interest in 3DG recognised at the Acquisition Date, and the cumulative gain or loss previously recognised in other comprehensive income was reclassified to retained earnings within equity.

(ii) Acquired trade and other receivables and deposits

The fair value of acquired trade and other receivables and deposits is HK\$59,849,000. The gross contractual amount for trade receivables is HK\$20,300,000, with an expected credit loss allowance of HK\$52,000 recognised on the Acquisition.

(i) 階段性實現業務合併

緊接收購日期前，本集團先前持有的中國金銀權益的公允值及賬面值分別為204,478,000港元及零。於逐步收購中國金銀時，緊接收購日期前中國金銀應佔匯兌差額累計虧損17,767,000港元重新分類至損益。因此，重新計量先前持有的中國金銀權益之公允值收益淨額186,711,000港元於收購日期於損益內確認，並計入「其他(虧損)/收益淨額」(附註8)。

緊接收購日期前，本集團先前持有的金至尊股權公允值為1,443,000港元，並確認為按公允值計入其他全面收入之金融資產(附註21)。因此，重新計量於收購日期確認之先前持有的金至尊權益並無收益或虧損，以及先前在其他全面收益中確認的累計收益或虧損已重新分類至權益中的保留盈利。

(ii) 收購貿易及其他應收賬款及按金

所收購貿易及其他應收賬款及按金的公允值為59,849,000港元。應收貿易賬款合約總額為20,300,000港元，收購時已確認預期信貸虧損撥備52,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION (Continued)

(a) Acquisition of 3DG (Continued)

Notes: (Continued)

(iii) Acquired inventories

The fair value of acquired inventories is HK\$602,376,000, which were measured with reference to the market price of precious metals at the Acquisition Date, with an inventory provision of HK\$4,015,000 recognised on the Acquisition.

(iv) Trademarks

The trademarks recognised in intangible assets with definite useful life of 16.5 years and assessed with a fair value of HK\$544,111,000, using multi-period excess earnings method based on financial budgets covering over 10-year period approved by senior management of 3DG. The following describes each key assumption on which management has based its projections:

- Discount rate of 12% is used with reference to the current market data for comparable companies in the relevant industry; and
- Average revenue growth rate of 13% is used based on financial budgets of 3DG.

(v) Accounting policy choice for non-controlling interests

The Group recognised non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision was made on an acquisition-by-acquisition basis. For the non-controlling interests in the Group, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable liabilities. See Note 40 for the Group's accounting policies for business combination.

(vi) Transactions recognised separately from the Acquisition

There are several transactions recognised by the Group separately from the Acquisition representing effective settlement of several pre-existing relationships with 3DG.

Financial guarantee contracts

Reference is made to the financial guarantee contracts granted to CGS by the Group in Note 36. The financial guarantee contracts were measured at fair value at the Acquisition Date of HK\$87,647,000 and were effectively settled in the Acquisition as the financial guarantee contracts granted changed from to a prior associate to an intercompany and is internal to the Group. The fair value of financial guarantee contracts approximated to the carrying amount of it at the Acquisition Date, and hence there was nil gain or loss recognised in profit or loss.

34 業務合併 (續)

(a) 收購金至尊 (續)

附註：(續)

(iii) 收購存貨

收購存貨之公允值為602,376,000港元，其乃參考貴金屬於收購日期之市場價格計量，並於收購事項時確認存貨撥備4,015,000港元。

(iv) 商標

於無形資產中確認的商標為16.5年之有限使用年期，根據金至尊高級管理層批准長達超過10年期的財務預算，採用多期超額收益法評估其公允值為544,111,000港元。管理層預測所依據的各項關鍵假設如下：

- 經參考相關行業可資比較公司的當前市場數據，採用12%的折現率；及
- 平均收入增長率13%乃根據金至尊之財務預算使用。

(v) 非控股權益的會計政策選擇

本集團按公允值或非控股權益於被收購實體的可識別淨資產中應佔比例確認被收購實體的非控股權益。此決定乃根據個別收購情況作出。就本集團非控制性權益而言，本集團選擇按其於所購可識別負債淨額中應佔比例確認非控制性權益。關於本集團業務合併的會計政策，請參見附註40。

(vi) 與收購事項分開確認的交易

本集團除收購事項外亦確認多項交易，代表與金至尊若干先前存在關係的有效結算。

財務擔保合約

茲提述附註36中本集團授予中國金銀的財務擔保合約。財務擔保合約按收購日期的公允值87,647,000港元計量，並於收購事項中有效結算，原因為所授予財務擔保合約由先前聯營公司變為公司間款項，且為本集團內部合約。財務擔保合約公允值與其於收購日期的賬面值相若，因此於損益內確認的損益為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION (Continued)

(a) Acquisition of 3DG (Continued)

Notes: (Continued)

(vi) Transactions recognised separately from the Acquisition (Continued)

A shareholder loan granted by Luk Fook 3D Management Company Limited to CGS

Reference is made to a shareholder loan of HK\$100,000,000 granted by Luk Fook 3D Management Company Limited to CGS. The shareholder loan receivable was measured at fair value at the Acquisition Date of HK\$26,756,000 and effectively settled in the Acquisition as the shareholder loan changed from due from a prior associate to an intercompany and was eliminated on the Acquisition. The carrying amount of the shareholder loan held by the Group was nil at the Acquisition, the difference between the fair value and carrying amount of the shareholder loan amounting to HK\$26,756,000 was recognised in profit or loss and included in 'Other (losses)/gains, net' (Note 8).

(vii) Goodwill

The goodwill arose in the Acquisition included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 3DG. It will not be deductible for tax purposes.

(viii) Revenue and profit contribution

The acquired business contributed revenues of HK\$197,130,000 and net loss of HK\$53,791,000 to the Group for the period from 12 January to 31 March 2024.

If the acquisition had occurred on 1 April 2023, consolidated pro-forma revenue and net profit for the year ended 31 March 2024 would have been HK\$15,740,062,000 and HK\$1,410,032,000 respectively.

(ix) Deferred income tax liability

The deferred income tax liability relating to the fair value of trademarks amounted to HK\$81,617,000, calculated at the China corporate income tax rate.

(x) Acquisition-related costs

Acquisition-related costs of HK\$5,655,000 that were not directly attributable to the Acquisition are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

34 業務合併 (續)

(a) 收購金至尊 (續)

附註：(續)

(vi) 與收購事項分開確認的交易 (續)

六福3D管理有限公司向中國金銀提供股東貸款

茲提述六福3D管理有限公司向中國金銀提供的股東貸款100,000,000港元。應收股東貸款按收購日期的公允值26,756,000港元計量，並於收購中有效結算，原因為股東貸款由應收先前聯營公司變為公司間款項，並於收購事項內對銷。本集團持有的股東貸款於收購日期的賬面值為零，股東貸款的公允值與賬面值之間的差額26,756,000港元已於損益中確認，並計入「其他(虧損)/收益，淨額」(附註8)。

(vii) 商譽

收購事項所產生的商譽包括與預期協同效應、收益增長、未來市場發展及金至尊的員工隊伍有關的金額。該商譽不可用作扣稅用途。

(viii) 收入及溢利貢獻

所收購業務於2024年1月12日至3月31日期間為本集團貢獻收入197,130,000港元及淨虧損53,791,000港元。

倘收購事項於2023年4月1日進行，截至2024年3月31日止年度的綜合備考收入及純利將分別為15,740,062,000港元及1,410,032,000港元。

(ix) 遞延所得稅負債

與商標公允值有關的遞延所得稅負債為81,617,000港元，按中國企業所得稅稅率計算。

(x) 收購事項相關成本

非收購事項直接應佔的收購事項相關成本5,655,000港元已計入綜合損益表內的行政開支及綜合現金流量表的經營現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION (Continued)

(b) Purchase consideration – cashflow outflow

34 業務合併 (續)

(b) 購買代價—現金流出

		HK\$'000 千港元
Net cash outflow arising from the Acquisition during the year ended 31 March 2024	截至2024年3月31日止年度內因收購產生的現金流出淨額	
Cash consideration	現金代價	162,778
Less: cash balances acquired	減：所收購現金結餘	(27,702)
Net outflow of cash – investing activities	現金淨流出—投資活動	135,076

35 COMMITMENTS

(a) Capital commitments

35 承擔

(a) 資本承擔

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	11,378	13,795
– other capital commitment	– 其他資本承擔	5,953	5,992
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	17,331	19,787

As at 31 March 2025 and 31 March 2024, there are no capital commitments which are authorised but not contracted for.

於2025年3月31日及2024年3月31日，並無已授權但未訂約之資本承擔。

As at 31 March 2025, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$15,222,000 (2024: HK\$22,062,000) which are contracted but not yet commenced.

於2025年3月31日，本集團已就使用權資產及租賃負債15,222,000港元（2024年：22,062,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

(b) Commitments under short-term leases

As at 31 March 2025, the Group had commitments under short-term leases of HK\$21,123,000 (2024: HK\$569,000) which will be recognised as an expense in the forthcoming consolidated income statement.

(b) 短期租賃承擔

於2025年3月31日，本集團之短期租賃承擔21,123,000港元（2024年：569,000港元）將於即將刊發之綜合損益表內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 FINANCIAL GUARANTEE

For the year ended 31 March 2024, prior to a step acquisition of a prior associate (Note 34), the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000, which represents 50% of the aggregated amount of bank facilities granted to a prior associate. The bank facilities utilised by the prior associate was approximately HK\$1,746,000,000, which were partially secured by pledged bank deposits of the prior associate of HK\$858,222,000. Immediately before the Acquisition Date, the Group recognised a loss allowance of HK\$50,816,000 in the consolidated income statement in accordance with expected credit loss model under HKFRS 9, and the total loss allowance recognised amounted to HK\$87,647,000. Refer to Note 34 for details of settlement of financial guarantee contracts in the Acquisition.

As at 31 March 2025 and 2024, there was no financial guarantee issued by the Group to any independent third parties.

37 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.39% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

36 財務擔保

截至2024年3月31日止年度，逐步收購一間前聯營公司之前（附註34），本集團根據相關合約擔保的最高金額為1,075,000,000港元，相當於授予前聯營公司的銀行融資總額50%。前聯營公司所動用的銀行融資約為1,746,000,000港元，其中部分由前聯營公司已質押銀行存款858,222,000港元作抵押。緊接收購日期前，本集團根據香港財務報告準則第9號下的預期信貸虧損模型於綜合損益表內確認虧損撥備50,816,000港元，而已確認虧損撥備總額為87,647,000港元。有關結算收購事項的財務擔保合約的詳情請參閱附註34。

於2025年及2024年3月31日，本集團並無向任何獨立第三方發出財務擔保。

37 關連人士之交易

本公司之主要股東為六福（控股）有限公司（「六福控股」），為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.39%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福（控股）有限公司應佔之本公司237,140,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (Continued)

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are directors of the Company.

Save as disclosed elsewhere in the consolidated financial statements, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

(a) Significant related party transactions

Name 名稱	Nature 性質	2025 HK\$'000 千港元	2024 HK\$'000 千港元
(i) GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	1,880	1,414
	Maintenance services fees 維修服務費	3,749	3,483
	Rental income 租金收入	167	167

* The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 8% is directly owned by Mr. WONG Wai Sheung.

(ii) During the year ended 31 March 2025, a gold loan facility equivalent to 300 kilograms (2024: Same) was made available to the Group by a director, of which 293 kilograms (2024: 284 kilograms) was utilised and fully settled as at 31 March 2025 and 2024. The gold loans are interest bearing ranging from 0.58% to 1.40% (2024: 0.58%) per annum. The related interest expense on gold loans of HK\$1,004,000 (2024: HK\$811,000) is included in 'finance costs, net' (Note 9).

37 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

除綜合財務報表其他部分所披露者外，重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與其關連人士協定之條款進行。

(a) 重大關連人士交易

* 該公司92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。餘下8%由黃偉常先生直接擁有。

(ii) 截至2025年3月31日止年度，一名董事向本集團提供黃金借貸融資相等於300公斤（2024年：相同），其中293公斤（2024年：284公斤）為已動用並已於2025年及2024年3月31日悉數清償。該筆黃金借貸按年利率0.58%至1.40%（2024年：0.58%）計息。黃金借貸相關利息開支1,004,000港元（2024年：811,000港元）計入「財務費用，淨額」（附註9）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (Continued)

(b) Year-end balances

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Rental deposit related to a related party	有關一名關連人士之租金按金	1,050	1,050
Lease liabilities related to a related party	有關一名關連人士之租賃負債	8,426	–

37 關連人士之交易 (續)

(b) 年終結餘

(c) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益	25,489	18,651
Performance and discretionary bonuses	按表現酌情發放之花紅	45,555	61,463
Contributions to pension plan	退休金計劃供款	712	749
		71,756	80,863

(c) 主要管理層酬金

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES

At 31 March 2025, the Company had the following principal subsidiaries:

38 附屬公司

於2025年3月31日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例			Proportion of ordinary shares held by non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接		
Luk Fook Investment (B.V.I.) Limited	The BVI 英屬維爾京群島	Investment holding 投資控股	HK\$2 2港元	100	–		–
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	Authentication of gemstones 寶石鑑證	HK\$2 2港元	–	100		–
Fancy Trend Investment Limited 嘉旋投資有限公司	Hong Kong 香港	Property holding 持有物業	HK\$12,100 12,100港元	–	100		–
Ice Collection (International) Limited 冰姿(國際)有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK\$100 100港元	–	100		–
Jewellworld.com Limited 珠寶世界有限公司	The BVI 英屬維爾京群島	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及 互聯網相關服務	HK\$8,000,000 8,000,000港元	–	51		49
Jewellworld.com Limited 珠寶世界(香港)有限公司	Hong Kong 香港	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及 互聯網相關服務	HK\$100 100港元	–	51		49
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	Gold bullion trading 買賣純金條	HK\$14,000,000 14,000,000港元	–	100		–
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及 批發分銷黃金及珠寶產品	HK\$2 2港元	–	100		–
Luk Fook Jewellery & Goldsmith (Australia) Pty Limited	Australia 澳洲	Retailing of gold and jewellery products in Australia 於澳洲從事黃金及珠寶產品 零售業務	AU\$100,000 100,000澳元	–	100		–
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行(香港)有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK\$100 100港元	–	100		–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品 零售業務	MOP1,000,000 1,000,000澳門元	–	100	–
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品 零售業務	CA\$100 100加拿大元	–	100	–
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited	Singapore 新加坡	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品 零售業務	S\$1,000,000 1,000,000新加坡元	–	100	–
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品 零售業務	USD100 100美元	–	100	–
Luk Fook 3D Management Company Limited 六福3D管理有限公司	The BVI 英屬維爾京群島	Investment holding 投資控股	HK\$1 1港元	–	100	–
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	Property holding 持有物業	HK\$100 100港元	–	100	–
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	Manufacturing, wholesale and distribution of jewellery products 製造、批發及分銷珠寶產品	HK\$3,000,000 3,000,000港元	–	100	–
廣州利盈首飾有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	HK\$35,000,000 35,000,000港元	–	100	–
六福鑽石(上海)有限公司+	PRC 中國	Wholesale of polished diamond in Mainland 於內地批發經打磨之鑽石	USD200,000 200,000美元	–	100	–
六福珠寶(北京)有限公司+	PRC 中國	Retailing of gold and jewellery products in Beijing, Mainland 於內地北京從事黃金及珠寶產品 零售業務	HK\$200,000,000 200,000,000港元	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
廣州六福營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building, promotion of quality examination service in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK\$60,000,000 60,000,000港元	–	100	–
六福珠寶營銷策劃(深圳)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK\$8,000,000 8,000,000港元	–	100	–
六福飾品設計(重慶)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in Mainland 於內地從事製造及批發黃金及珠寶產品	HK\$50,000,000 50,000,000港元	–	100	–
六福珠寶首飾(重慶)有限公司+	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售業務	HK\$50,000,000 50,000,000港元	–	100	–
六福營銷策劃(重慶)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK\$3,000,000 3,000,000港元	–	100	–
重慶六福世家珠寶加工有限公司+	PRC 中國	Manufacturing of gold products in Mainland 於內地製造黃金產品	RMB5,000,000 人民幣5,000,000元	–	100	–
重慶瑞雲廊珠寶首飾有限公司+	PRC 中國	Wholesale of jewellery products in Mainland 於內地批發珠寶產品	RMB10,000,000 人民幣10,000,000元	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
六福珠寶(廣州)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in Mainland 於內地從事製造及批發黃金及 珠寶產品	RMB65,500,000 人民幣65,500,000元	–	100	–
廣州六福時尚珠寶有限公司+	PRC 中國	Manufacturing of gold and jewellery products in Mainland 於內地製造黃金及珠寶產品	RMB5,000,000 人民幣5,000,000元	–	100	–
太原六福珠寶有限公司+	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品 零售業務	RMB5,000,000 人民幣5,000,000元	–	100	–
重慶六福電子商務有限公司+	PRC 中國	Electronic retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品電子 零售業務	RMB5,000,000 人民幣5,000,000元	–	100	–
Luk Fook Prestige (Malaysia) SDN. BHD.	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品 零售業務	MYR2,000,000 2,000,000 馬來西亞令吉	–	100	–
Luk Fook Prestige Jewellery Company Limited 六福名仕珠寶有限公司	Hong Kong 香港	Retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品 零售業務	HK\$30,000,000 30,000,000港元	–	100	–
重慶市福報貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福妙貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福邀貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市台金進貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市升潤巨貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares held by non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
重慶市光生成貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市珏宿貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市聿宿貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
Bright Billion Corporation Limited 億輝行有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	—	100	—
Green Rich Corporation Limited 富翠有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	—	100	—
Talent Up Corporation Limited 傑全有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	—	100	—
Ultra Power Corporation Limited 越能有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	—	100	—
六福珠寶 (西安) 有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及 推廣品牌以及提供質量鑑定 服務	RMB1,000,000 人民幣1,000,000元	—	100	—
廣州六福禮品有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination service in Mainland 於內地從事商標授權、創建及 推廣品牌以及提供質量鑑定 服務	RMB10,000,000 人民幣10,000,000元	—	100	—
廣州金飾魅力營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及 推廣品牌以及提供質量鑑定 服務	RMB1,000,000 人民幣1,000,000元	—	100	—

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綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	Provision of handling services on diamond subcontracting 提供鑽石分包處理服務	HK\$6,120,000 6,120,000港元	–	100	–
Green Rich (Macao) Limited 富翠 (澳門) 有限公司	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
Talent Up (Macao) Limited 傑全 (澳門) 有限公司	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
Ultra Power (Macao) Limited 越能 (澳門) 有限公司	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
深圳市安貝斯貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
深圳市韻思貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
Max Enterprises Company Limited 名仕企業有限公司	Hong Kong 香港	Provision of export customs services of diamonds in Hong Kong 於香港提供鑽石出口報關服務	HK\$10,000 10,000港元	–	100	–
Luk Fook E-Commerce Company Limited 六福電子商貿有限公司	Hong Kong 香港	Electronic retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品電子 零售業務	HK\$10,000,000 10,000,000港元	–	100	–
Luk Fook 3D Investment Holding Company Limited 六福至尊投資集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$100,000 100,000港元	–	100	–
六福珠寶 (宜昌) 有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB70,000,000 人民幣70,000,000元	–	100	–
重慶市福守財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福進財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
重慶市福多財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市福浩盈貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市福溢多貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市福招財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市福喜悅貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
重慶市福多金貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
深圳市創展貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	—	100	—
3DG Holdings (International) Limited ("3DG", formerly known as Hong Kong Resources Holdings Company Limited) ++ 金至尊集團 (國際) 有限公司 (「金至尊」, 前稱香港資源 控股有限公司) ++	Bermuda 百慕達	Investment holding 投資控股	HK\$270,000 270,000港元	—	71 (Note (i)) (附註(i))	29
China Gold Silver Group Company Limited ("CGS") ++ 中國金銀集團有限公司 (「中國金銀」) ++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD3,334 3,334美元	—	86 (Note (i)) (附註(i))	14
Golden Zone International Limited ++ 金域國際有限公司 ++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD1 1美元	—	86 (Note (i)) (附註(i))	14
Special Link Limited ++ 特派有限公司 ++	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	—	86 (Note (i)) (附註(i))	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
China Gold Silver (JV) Company Limited ++ 中國金銀 (合資) 有限公司++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD100 100美元	–	86 (Note (i)) (附註(i))	14
China Gold Silver (JV) HK Company Limited++ 中國金銀 (合資) 香港有限公司++	Hong Kong 香港	Investment holding 投資控股	HK\$100 100港元	–	86 (Note (i)) (附註(i))	14
尊福珠寶 (重慶) 有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) (附註(i))	14
至尊金業 (深圳) 有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊珠寶有限公司+, ++	PRC 中國	Sale of gold and jewellery 黃金及珠寶銷售	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊營銷策劃有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊飾品設計有限公司+, ++	PRC 中國	Design and wholesales of gold and jewellery products 黃金及珠寶產品設計及批發	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶 (天津) 有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶 (合肥) 有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶 (北京) 有限公司+, ++	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售業務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶 (武漢) 有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持 普通股比例		Proportion of ordinary shares non-controlling interests 非控股權益 所持普通股比例
				Directly 直接	Indirectly 間接	
至臻珠寶 (濟南) 有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶 (廣州) 有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
3D-GOLD Management Services Limited++ 金至尊管理服務有限公司++	Hong Kong 香港	Provision of management services 提供管理服務	HK\$1 1港元	–	86 (Note (i)) (附註(i))	14
Gold Ocean Jewellery Company Limited++ 金澳珠寶首飾有限公司++	Macau 澳門	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品零售 業務	MOP500,000 500,000澳門元	–	86 (Note (i)) (附註(i))	14
3D-GOLD International Company Limited++ 金至尊國際有限公司++	Hong Kong 香港	Holding of trademarks 持有商標	HK\$2 2港元	–	86 (Note (i)) (附註(i))	14
3D-GOLD Jewellery (HK) Limited++ 金至尊珠寶 (香港) 有限公司++	Hong Kong 香港	Retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品零售 業務	HK\$100 100港元	–	86 (Note (i)) (附註(i))	14
3D-GOLD Company Limited++ 金至尊有限公司++	Hong Kong 香港	Investment holding 投資控股	HK\$100 100港元	–	86 (Note (i)) (附註(i))	14
3D-GOLD Enterprises Development (Shenzhen) Co. Ltd., ++ 金至尊實業發展 (深圳) 有限 公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售 及特許經營業務	USD62,854,300 62,854,300美元	–	86 (Note (i)) (附註(i))	14
上海金至尊鑽石有限公司+, ++	PRC 中國	Sales of jewellery 珠寶銷售	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) (附註(i))	14
Goldsmith & Prestige KL SDN. BHD	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶 產品零售業務	MYR2,000 2,000馬來西亞令吉	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by non-controlling interests 非控股權益 所持普通股比例		
				Proportion of ordinary shares held by the Company 本公司所持 普通股比例	Directly Indirectly 直接 間接	
Goldsmith & Prestige PNG SDN. BHD	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶 產品零售業務	MYR2,000 2,000馬來西亞令吉	-	100	-
Prestige (USA-NY) Corporated Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品 零售業務	USD1,000,000 1,000,000美元	-	100	-

+ The subsidiaries are established as wholly foreign-owned enterprises in Mainland.

+ 該等附屬公司為於內地成立之外商獨資企業。

++ The subsidiaries are acquired during the year ended 31 March 2024. Details of the acquisition are set out in Note 34. As at 31 March 2024, these subsidiaries used 30 June as their financial year-end, which was not conterminous with that of the Company. During the year ended 31 March 2025, these subsidiaries changed their financial year-end from 30 June to 31 March, which is conterminous with that of the Company as at 31 March 2025.

++ 該等附屬公司於截至2024年3月31日止年度收購。收購事項詳情載於附註34。於2024年3月31日，該等附屬公司以6月30日為其財政年度結算日，與本公司的財政年度結算日不一致。截至2025年3月31日止年度，該等附屬公司將其財政年度結算日由6月30日更改為3月31日，與本公司於2025年3月31日的財政年度結算日一致。

Notes:

附註：

(i) During the year ended 31 March 2024, subsequent to the acquisition of issued shares of 3DG (Note 34), the Group provided for a special interim dividend in form of a distribution in specie of 8.93% of the issued shares of 3DG, which represented 4.46% of effective capital of CGS, and such change in ownership interest of CGS did not result in a loss of control of CGS for the Group. Refer to Note 28 for details.

(i) 截至2024年3月31日止年度，於收購金至尊已發行股份（附註34）後，本集團以實物分派形式派發特別中期股息，佔金至尊已發行股份8.93%，佔中國金銀實際資本4.46%，且中國金銀之所有權權益變動並無導致本集團失去對中國金銀的控制權。詳見附註28。

As at 31 March 2025, the shareholding of 3DG and CGS owned by the Group, directly and indirectly, was in aggregate of 71.18% (2024: 80.10%) and 85.59% (2024: 90.06%), respectively.

於2025年3月31日，本集團直接及間接擁有金至尊及中國金銀股權合計分別為71.18%（2024年：80.10%）及85.59%（2024年：90.06%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSIDIARIES (Continued)

Notes: (Continued)

- (ii) Details of the Group's subsidiaries that have material non-controlling interests for the year ended 31 March 2025 are set out below:

38 附屬公司 (續)

附註：(續)

- (ii) 截至2025年3月31日止年度，本集團擁有重大非控股權益之附屬公司詳情載列如下：

		3DG Group 金至尊集團
Percentage of equity interest held by non-controlling interests	非控股權益所持股權百分比	28.82%
Loss for the year ended 31 March 2025 allocated to non-controlling interests (HK\$'000)	截至2025年3月31日止年度分配予非控股權益的年內虧損 (千港元)	(31,972)
Other comprehensive loss for the year ended 31 March 2025 allocated to non-controlling interests (HK\$'000)	截至2025年3月31日止年度分配予非控股權益的其他全面虧損 (千港元)	(1,956)
Accumulated balances of non-controlling interests at the reporting date (HK\$'000)	於報告日期非控股權益的累計結餘 (千港元)	(60,362)

Management considers the summarised financial information of 3DG Group for the period from 1 April to 30 June 2024 is not significant, and hence it is not disclosed. The following tables illustrate the summarised financial information of 3DG Group as at 31 March 2025 and for the period from 1 July 2024 to 31 March 2025. The amounts disclosed are before any inter-company eliminations:

管理層認為金至尊集團於2024年4月1日至6月30日期間的財務資料摘要並不重要，因此不予披露。下表概述於2025年3月31日以及自2024年7月1日至2025年3月31日止期間金至尊集團的財務資料摘要。所披露金額乃進行任何公司間抵銷前之金額：

		3DG Group 金至尊集團 HK\$'000 千港元
Summarised statement of comprehensive income	全面收入報表摘要	
Revenue	收入	711,541
Net loss	淨虧損	(199,686)
Total comprehensive loss	全面虧損總額	(213,963)
Summarised balance sheet	資產負債表摘要	
Current assets	流動資產	1,260,367
Non-current assets	非流動資產	309,232
Current liabilities	流動負債	(185,591)
Non-current liabilities	非流動負債	(2,171,506)
Summarised cash flows	現金流量摘要	
Net cash outflow from operating activities	經營活動之現金流出淨額	(379,190)
Net cash outflow from investing activities	投資活動之現金流出淨額	(29,971)
Net cash inflow from financing activities	融資活動之現金流入淨額	430,518
Net increase in cash and bank balances	現金及銀行結餘淨增加	21,357

As at 31 March 2024, the Group re-assessed whether the subsidiaries with non-controlling interests are considered material to the Group based on their relative size in terms of total assets, total liabilities and profit/(loss) before income tax, and considered that they are not material, and accordingly, the summarised unaudited financial information of these subsidiaries are considered not necessary.

於2024年3月31日，本集團根據非控股權益附屬公司於總資產、總負債及除所得稅前溢利／（虧損）的相對規模，重新評估該等附屬公司對本集團而言是否屬重大，並認為彼等並不重大，因此，該等附屬公司的未經審核財務資料摘要被視為並非必要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 BALANCE SHEET OF THE COMPANY

39 本公司之資產負債表

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之權益	3,138,225	3,138,225
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司賬項	2,334,597	1,912,609
Deposits, prepayment and other deposits	按金、預付款項及 其他按金	160	224
Cash and bank balances	現金及銀行結餘	101,828	4,922
		2,436,585	1,917,755
Total assets	總資產	5,574,810	5,055,980
EQUITY	權益		
Capital and reserve attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	58,710	58,710
Share premium	股份溢價	2,494,040	2,494,040
Reserves (Note (i))	儲備 (附註(i))	1,221,729	1,225,253
		3,774,479	3,778,003
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals	應計款項	963	2,168
Amounts due to subsidiaries	應付附屬公司款項	338,198	306,194
Bank borrowings	銀行貸款	500,000	362,000
Gold loans	黃金借貸	961,170	607,615
		1,800,331	1,277,977
Total equity and liabilities	權益及負債總額	5,574,810	5,055,980

The balance sheet of the Company was approved by the Board of Directors on 26 June 2025 and was signed on its behalf by the following directors:

本公司之資產負債表乃由董事會於2025年6月26日批准並經由下列董事代表簽署：

Wong Wai Sheung
黃偉常
Director
董事

Chan So Kuen
陳素娟
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 BALANCE SHEET OF THE COMPANY (Continued)

Note:

(i) The reserves movement of the Company is as follows:

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31 March 2025	截至2025年3月31日止年度				
At 1 April 2024	於2024年4月1日	298,687	200	926,366	1,225,253
Profit for the year	年內溢利	–	–	695,134	695,134
2023/24 final dividend paid	已付2023/24年度末期股息	–	–	(375,749)	(375,749)
2024/25 interim dividend paid	已付2024/25年度中期股息	–	–	(322,909)	(322,909)
At 31 March 2025	於2025年3月31日	298,687	200	922,842	1,221,729
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	599,933	898,820
Proposed final dividend	擬派末期股息	–	–	322,909	322,909
At 31 March 2025	於2025年3月31日	298,687	200	922,842	1,221,729
For the year ended 31 March 2024	截至2024年3月31日止年度				
At 1 April 2023	於2023年4月1日	298,687	200	807,926	1,106,813
Profit for the year	年內溢利	–	–	892,471	892,471
2022/23 final dividend paid	已付2022/23年度末期股息	–	–	(322,909)	(322,909)
2023/24 interim dividend paid	已付2023/24年度中期股息	–	–	(422,718)	(422,718)
2023/24 special interim dividend provided for	2023/24年度特別中期股息撥備	–	–	(28,404)	(28,404)
At 31 March 2024	於2024年3月31日	298,687	200	926,366	1,225,253
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	550,617	849,504
Proposed final dividend	擬派末期股息	–	–	375,749	375,749
At 31 March 2024	於2024年3月31日	298,687	200	926,366	1,225,253

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company during the Group's reorganisation in 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

39 本公司之資產負債表 (續)

附註：

(i) 本公司儲備變動如下：

本公司之實繳盈餘指本公司為交換Luk Fook Investment (B.V.I.) Limited全部已發行普通股而發行股份之面值與本公司於1997年本集團重組期間所收購相關附屬公司之資產淨值兩者之差額。根據百慕達《1981年公司法》(經修訂)，實繳盈餘可派發予股東，惟本公司自實繳盈餘派付股息後，須能於負債到期時支付債務；或本公司之資產可變現價值據此不會少於其債務、其已發行股本及其股份溢價之總和。就本集團層面而言，實繳盈餘重新分類為各相關附屬公司之儲備部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

40.1 Principles of consolidation and equity accounting

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred
- (ii) liabilities incurred to the former owners of the acquired business
- (iii) equity interests issued by the Group
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement, and
- (v) fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

40 其他潛在重大會計政策概要

40.1 合併原則及權益會計處理

(a) 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一家附屬公司轉讓的代價包括：

- (i) 所轉讓資產的公允值
- (ii) 被收購業務之前擁有人所產生負債
- (iii) 本集團已發行股本權益
- (iv) 或有代價安排所產生任何資產或負債的公允值，及
- (v) 附屬公司任何先前存在的股本權益的公允值。

在業務合併中所購買的可識別資產以及所承擔的負債及或然負債，初步以其於購買日期的公允值計量（少數例外情況除外）。本集團以逐項購買基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

購買相關成本於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.1 Principles of consolidation and equity accounting (Continued)

(a) Business combinations (Continued)

The excess of the:

- (i) consideration transferred,
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated income statement as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated income statement.

40 其他潛在重大會計政策概要 (續)

40.1 合併原則及權益會計處理 (續)

(a) 業務合併 (續)

以下各項：

- (i) 所轉讓代價，
- (ii) 被收購實體的任何非控股權益金額，及
- (iii) 於被收購實體先前的任何股本權益於收購日期的公允值

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，則差額將直接於綜合損益表確認為議價購買。

或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量，且公允值變動於綜合損益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允值計量。任何因該類重新計量產生的收益或虧損於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.1 Principles of consolidation and equity accounting (Continued)

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

40 其他潛在重大會計政策概要 (續)

40.1 合併原則及權益會計處理 (續)

(b) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

集團公司間交易、集團公司間交易的結存及未變現收益均會對銷。未變現虧損亦會對銷，除非該交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已在需要時作出變動，以確保與本集團所採納的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收入報表、綜合權益變動表及綜合資產負債表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.1 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

40 其他潛在重大會計政策概要(續)

40.1 合併原則及權益會計處理(續)

(c) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或終止投資的權益賬目，其於有關實體之任何保留權益按其公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收入確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收入確認之金額將根據適用香港財務報告會計準則所訂明／准許的方式重新分類至損益或轉撥至另一權益類別。

當於合營企業或聯營公司的擁有權權益減少，而共同控制權或重大影響獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新分類至損益(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

40.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The executive directors and senior management, who make strategic decisions, have been identified collectively as the chief operating decision-makers, who are responsible for allocating resources and assessing the financial performance and positions of the operating segments.

40.4 Trading licence

Trading licence with indefinite useful life represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

40.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and Group's presentation currency.

40 其他潛在重大會計政策概要 (續)

40.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

40.3 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。作出策略決定之執行董事與高級管理人員共同被認定為最高營運決策者（負責分配資源及評核經營分部之財務表現及狀況）。

40.4 交易執照

並無特定可使用年期之交易執照（即金銀業貿易場會籍）按成本值減累計減值虧損（如有）列賬。

40.5 外幣換算

(a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣（「功能貨幣」）計量。綜合財務報表以港元列賬，港元為本公司之功能貨幣及本集團之列賬貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.5 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within 'other (losses)/gains, net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance costs, net'. All other foreign exchange gains and losses are presented in consolidated income statement on a net basis within 'other (losses)/gains, net'.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

40 其他潛在重大會計政策概要 (續)

40.5 外幣換算 (續)

(b) 交易及結餘

外幣交易按進行交易當日或項目重新計量日適用之匯率換算為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，於綜合損益表「其他（虧損）／收益，淨額」內確認。

與貸款有關的匯兌盈虧在綜合損益表內之「財務費用，淨額」內呈列。所有其他匯兌盈虧在綜合損益表「其他（虧損）／收益，淨額」中按淨額基準呈列。

(c) 集團公司

所有集團實體（概無實體採用高通脹經濟體系之貨幣）之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按以下方式換算為列賬貨幣：

- (i) 各資產負債表所列資產及負債按其結算日之收市匯率換算；
- (ii) 各損益表所列收支按平均匯率換算（除非此平均匯率不足以合理概括交易日期適用匯率之累計影響，在此情況下，收支按交易日期之匯率換算）；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interests in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to consolidated income statement.

40 其他潛在重大會計政策概要 (續)

40.5 外幣換算 (續)

(c) 集團公司 (續)

- (iii) 所有因而產生之匯兌差額在其他全面收入中確認。

因收購海外實體所產生的商譽及公允值調整，乃視作該海外實體的資產及負債處理，並按收市匯率折算。

(d) 出售海外業務及部分出售

於出售海外業務（即出售本集團於海外業務的全部權益、或涉及失去對包含海外業務的附屬公司的控制權的出售或涉及失去對包含海外業務的聯營公司的重大影響力的出售）時，就本公司擁有人應佔該業務於權益內累計的所有匯兌差額會重新分類至綜合損益表。

如部分出售包含海外業務的附屬公司並未導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新歸屬為非控股權益，而並不於綜合損益表內確認。對於所有其他部分出售（即減持本集團於聯營公司的擁有權權益並無造成本集團失去重大影響力），會按比例將累計匯兌差額重新分類至綜合損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.6 Investments and other financial assets

(a) Classification

The Group classifies its financial assets to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

40 其他潛在重大會計政策概要 (續)

40.6 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

對於按公允值計量之資產，收益及虧損將於損益或其他全面收入列賬。對於並非持作買賣之股本工具投資，其將取決於本集團於初步確認時是否不可撤回地選擇以按公允值計入其他全面收入將股權投資入賬。

當且僅當其管理該等資產之業務模式發生變動時，本集團方會重新分類債務工具。

(b) 確認及終止確認

金融資產之定期買賣乃於本集團承諾買賣該資產之日（即交易日）確認。本集團於收取來自金融資產之現金流量權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.6 Investments and other financial assets

(Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other (losses)/gains, net', together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

40 其他潛在重大會計政策概要 (續)

40.6 投資及其他金融資產 (續)

(c) 計量

於初步確認時，本集團按金融資產之公允值另加（倘並非按公允值計入損益之金融資產）直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於綜合損益表中支銷。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本列賬之金融資產。

持作收取合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌盈虧一併於「其他（虧損）／收益，淨額」中呈列。減值虧損於綜合損益表內作為單獨項目呈列。

(d) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬之債務工具相關的預期信貸虧損。所應用的減值方式視乎信貸風險是否有大幅增加而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.7 Derivative financial instruments which do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in fair value of any derivative financial instruments are recognised immediately in the consolidated income statement.

40.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for impairment.

See Note 22 and Note 24 for further information about the Group's accounting for other receivables and trade receivables, respectively and see Note 3(a)(iv) for a description of the Group's impairment policies for trade and other receivables.

40 其他潛在重大會計政策概要 (續)

40.7 不符合資格作對沖會計處理之衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後按其公允值重新計量。確認所產生盈虧之方法取決於該衍生工具是否指定並符合資格作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。由於本集團之衍生金融工具並不符合資格作對沖會計處理，故任何衍生金融工具之公允值變動須即時於綜合損益表確認。

40.8 貿易及其他應收賬項

貿易應收賬項為於正常業務過程中售出商品或提供服務之客戶結欠金額。如果貿易及其他應收賬項預計於一年或少於一年（或在業務正常經營週期內的更長時間）內收回，則被分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收賬項初步按無條件代價金額確認，除非當中包含重大融資成分時，則按公允值確認。本集團以收取合約現金流量為目的持有貿易及其他應收賬項，因此，貿易及其他應收賬項其後利用實際利率法按攤銷成本減任何減值撥備計量。

有關本集團其他應收賬項及貿易應收賬項之會計處理之進一步資料，請分別參閱附註22及附註24，而有關本集團貿易及其他應收賬項減值政策的說明，請參閱附註3(a)(iv)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

40.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

40.11 Borrowings

Borrowings are carried 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 the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

40 其他潛在重大會計政策概要 (續)

40.9 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、金融機構通知存款及原定於三個月或以內到期之其他短期高流通量投資，其可隨時轉換為已知金額現金且價值變動風險並不重大。

40.10 貿易及其他應付賬項

貿易應付賬項是於日常業務過程中從供應商購買商品或接受服務產生之付款責任。倘貿易及其他應付賬項將在一年或少於一年內（若更長則在業務正常經營週期內）支付，則歸類為流動負債。否則，在非流動負債中呈列。

貿易及其他應付賬項初步按公允值確認，其後以實際利率法按攤銷成本計量。

40.11 貸款

貸款初步按公允值（扣除所產生交易成本）確認，其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值兩者間之任何差額，會以實際利率法於貸款期間內在綜合損益表中確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下，該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取，則該費用將作為流動性服務的預付款項資本化，並在融資相關之期限內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.11 Borrowings (Continued)

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

40.12 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus plans

Provisions for bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

40 其他潛在重大會計政策概要 (續)

40.11 貸款 (續)

當合約中規定的責任解除、取消或屆滿時，貸款將從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價（包括已轉讓的任何非現金資產或已承擔的負債）之間的差額，在綜合損益表中確認。

除非本集團有無條件權利可將負債結清時間延遲至報告期末後最少12個月，否則貸款須分類為流動負債。

40.12 僱員福利

(a) 僱員休假權利

僱員享有年假之權利於此等權利產生時確認。本集團就截至結算日止僱員提供服務產生之年假之估計負債作出撥備。

僱員享有病假及分娩假期之權利於僱員休假時方予確認。

(b) 花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任，而責任金額能可靠估算時，則確認花紅計劃之撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.12 Employee benefits (Continued)

(c) Pension obligations

Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the “MPF Scheme”) which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group’s contributions to the MPF Scheme are expensed as incurred and are reduced by the employer’s voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

Mainland

As stipulated by rules and regulations in Mainland, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group’s contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

40.13 Interest income from bank deposits and other receivables

Interest income from bank deposits, gold loan receivables and other receivables is recognised on a time proportion basis using the effective interest method.

40 其他潛在重大會計政策概要 (續)

40.12 僱員福利 (續)

(c) 退休金責任

香港

本集團推行一項定額供款強制性公積金退休計劃(「強積金計劃」)，計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃之資產乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之供款於產生時支銷，並可以自供款全數撥歸前退出計劃之僱員沒收之強積金計劃僱主自願性供款扣減。

內地

根據內地規則及規例，本集團為其有關內地僱員向國家資助之退休計劃供款。該等國家資助退休計劃須負責履行向退休僱員支付全部退休後福利之責任。

本集團向國家資助之退休計劃供款於產生時支銷，並即時全數歸屬僱員。

40.13 銀行存款及其他應收賬項利息收入

銀行存款、應收黃金借貸及其他應收賬項利息收入使用實際利率法按時間比例基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

40.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

40.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

40.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

40 其他潛在重大會計政策概要 (續)

40.14 股息分派

向本公司股東分派之股息，在股息獲本公司股東或董事（視適用情況而定）批准之期間內，於本集團財務報表確認為負債。

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額（已獲適當授權及不再由實體酌情決定）作出撥備。

40.15 貸款成本

收購、建造或生產合資格資產直接應佔的一般及特定貸款成本，乃於完成及準備該資產作其擬定用途或銷售的期間予以資本化。合資格資產為須經一段相當時間以使其可作擬定用途或銷售的資產。

就有待用作合資格資產開支之特定貸款作暫時投資所賺取之投資收入乃自可予資本化之貸款成本中扣除。

其他貸款成本於產生期間支銷。

40.16 抵銷金融工具

當具有抵銷已確認金額的法定可執行權利且擬以淨額結算或同時變現資產及清償負債時，金融資產及負債將予抵銷，且淨額在綜合資產負債表內呈列。合法可執行權利不得取決於未來事件，且必須在正常業務過程中以及在本集團或交易對手違約、無力償還債務或破產的情況下可執行。本集團亦已訂立不符合抵銷準則但仍允許在破產或合約終止等若干情況下抵銷相關金額的安排。



CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)
Ms. WONG Lan Sze, Nancy (*Deputy Chief Executive Officer*)
Ms. WONG Hau Yeung (*Chief Operating Officer*)
Dr. CHAN So Kuen (*Chief Financial Officer*)

Non-executive Directors:

Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors:

Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

Baker & McKenzie
Jones Day
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
China Merchants Bank Co., Ltd
ANZ Banking Group Ltd., Hong Kong Branch

SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
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董事

執行董事：

黃偉常先生 (*主席兼行政總裁*)
黃浩龍先生 (*副主席*)
黃蘭詩女士 (*副行政總裁*)
王巧陽女士 (*營運總裁*)
陳素娟博士 (*財務總裁*)

非執行董事：

謝滿全先生
許照中太平紳士
李漢雄BBS, MH太平紳士

獨立非執行董事：

葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

法律顧問

貝克•麥堅時律師事務所
眾達國際法律事務所
佳利 (香港) 律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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主要往來銀行

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香港上海滙豐銀行有限公司
渣打銀行 (香港) 有限公司
招商銀行股份有限公司
澳新銀行集團有限公司, 香港分行

股份登記處

Ocorian Management (Bermuda) Limited

香港股份過戶登記處

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