



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT **2025** 年報

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Vincent CHOW Wing Shing

Chairman and Group General Manager

Dr. Gerald CHOW King Sing

Mr. Winston CHOW Wun Sing

Group Deputy General Manager

Ms. Genevieve CHOW Karwing

Non-executive Director

Mr. Stephen TING Leung Huel

Independent Non-executive Directors

Dr. CHAN Bing Fun

Mr. LEE Ka Lun

Dr. LO King Man

Mr. Stephen LAU Man Lung

Mr. HSU Rockson

Ms. PI Fang

Company Secretary

Mr. Quentin WONG Kwun Shuen

Registered Office

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

Principal Place of Business

4/F, Chow Sang Sang Building

229 Nathan Road, Kowloon

Hong Kong

Legal Adviser

Woo Kwan Lee & Lo

Auditor

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

under the Accounting and Financial Reporting Council Ordinance

Principal Bankers

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

BNP Paribas Hong Kong Branch

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Website

www.chowsangsang.com



公司資料

董事會

執行董事

周永成先生

主席兼集團總經理

周敬成醫生

周允成先生

集團副總經理

周嘉穎女士

非執行董事

丁良輝先生

獨立非執行董事

陳炳勳醫生

李家麟先生

盧景文博士

劉文龍先生

許洛聖先生

皮方女士

公司秘書

王君璿先生

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

主要營業地點

香港

九龍彌敦道229號

周生生大廈4樓

法律顧問

胡關李羅律師行

核數師

安永會計師事務所

執業會計師

會計及財務匯報局條例下的

註冊公眾利益實體核數師

主要往來銀行

澳新銀行集團有限公司

中國銀行(香港)有限公司

法國巴黎銀行香港分行

恒生銀行有限公司

中國工商銀行股份有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

網站

www.chowsangsang.com

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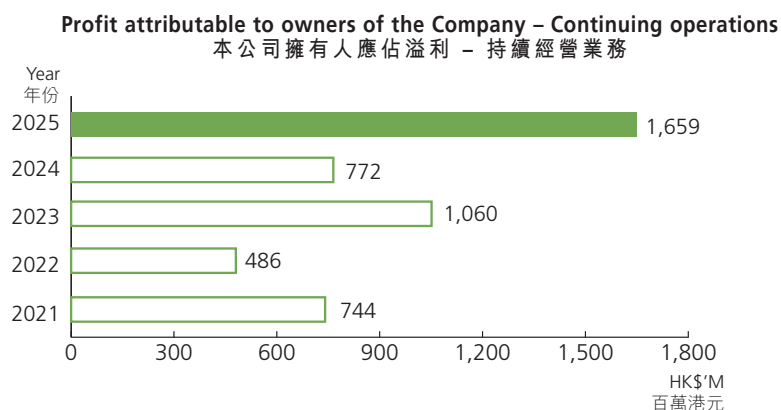
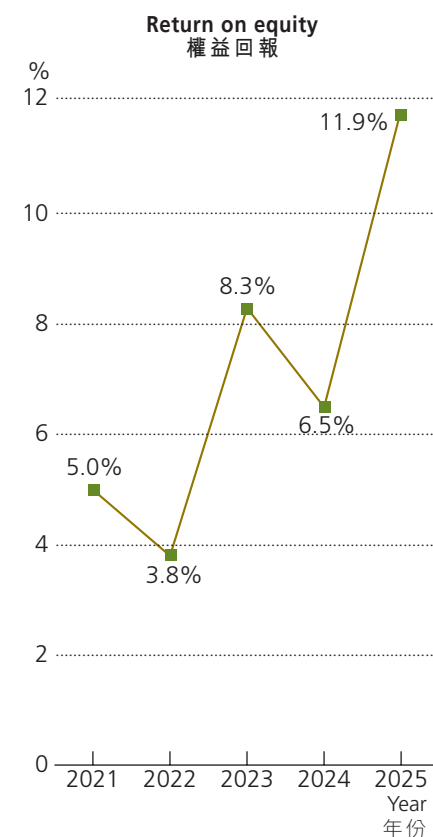
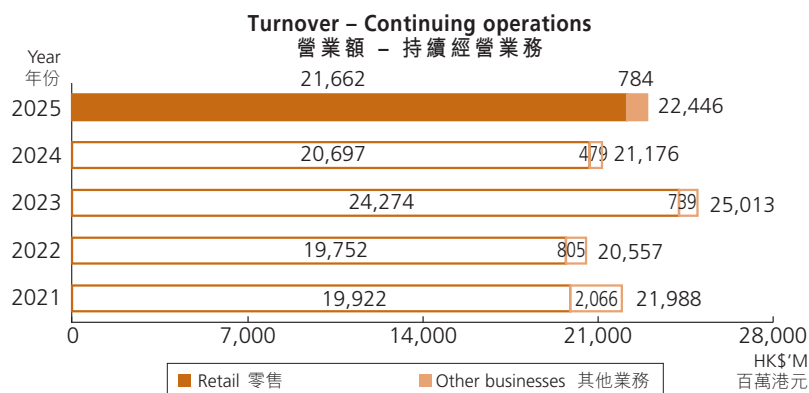
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FINANCIAL HIGHLIGHTS

財務摘要

		2025 HK\$'000 千港元	2024 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS				
Turnover	持續經營業務 營業額			
Retail	零售	21,661,669	20,697,125	+5%
Other businesses	其他業務	784,512	478,902	+64%
		22,446,181	21,176,027	+6%
Profit for the year attributable to owners of the Company				
Continuing operations	持續經營業務	1,659,428	772,144	+115%
Discontinued operation	終止經營業務	58,033	33,437	+74%
		1,717,461	805,581	+113%
Earnings per share – Basic and diluted				
For profit for the year	全年溢利	255.7 cents 仙	119.1 cents 仙	+115%
For profit from continuing operations	持續經營業務溢利	247.0 cents 仙	114.1 cents 仙	+116%
Dividend per share				
– First interim	– 第一次中期	21.0 cents 仙	15.0 cents 仙	
– Second interim (in lieu of final dividend)	– 第二次中期 (取代末期股息)	79.0 cents 仙	–	
– Final	– 末期	–	36.0 cents 仙	
Total dividend per share for the year	全年每股股息總額	100.0 cents 仙	51.0 cents 仙	
Dividend payout ratio	派息比率	39%	43%	
Equity attributable to owners of the Company	本公司擁有人應佔權益	14,463,544	12,430,469	+16%
Equity per share	每股權益	\$21.5 元	\$18.5 元	+16%



CHAIRMAN'S MESSAGE

The year 2025 was tumultuous. Tariff and other actions by the US played havoc in the global geopolitical arena, and the price of gold continued its rising trend. It went up some 65% from the beginning to the end of the year.

Consumers, affected by the cooling of the economy and the rising gold price, became more selective and the result was that sales of higher-end products fared better than others. By judiciously orienting our product tableau toward upper tier fixed-price gold jewellery, we were able to counter the effects of declining diamond demand and drop in overall sales count to record a 6% increase in turnover to HK\$22.4 billion, bringing in a profit of HK\$1.7 billion, a new high. We also reaped cost savings and improved rates of return at the shop level by upgrading and pruning of the store network.

The year marks the inauguration of our standalone Sustainability Report, with a lot of details on our efforts and achievements.

The year of the fiery horse, 2026, appears to be even more challenging. Even in the first quarter, there is war in the Middle East, oil price has shot up, and the price of gold has become more volatile than ever in recent memory. To ride out the storm, we will carefully manage our inventory, continue the refinement of our store network, and run a lean ship aimed at the high-end segment deploying a lineup of products with new-generation appeal.

I sincerely thank all our stakeholders for their unflinching support and I wish everyone a smooth passage through the turbulence in these trying times.



Vincent CHOW Wing Shing
Chairman

Hong Kong

主席致辭

2025年是動盪的一年。美國實施的關稅及其他措施在全球地緣政治舞台上掀起軒然大波，金價則持續上揚，自年初全年漲幅約達65%。

受經濟降溫及金價上漲影響，消費者變得更為精挑細選，使高檔產品的銷售表現遠優於其他產品。憑藉將產品陣容明智地聚焦於高端定價黃金飾品，我們成功抵銷了鑽石需求下滑及整體銷售量減少的影響，營業額逆勢增長6%至224億港元，並創下17億港元溢利的新高。此外，透過升級及精簡店舖網絡，我們在門店方面實現了成本節約並提升了回報率。

本年度標誌著我們首份獨立可持續發展報告的發布，詳盡記載我們的努力和成就。

2026年為赤馬年，形勢似乎更為嚴峻。即使在第一季，中東地區戰事持續、油價飆升，金價亦出現近年來前所未見的劇烈波動。為在動盪環境中穩健前行，我們將審慎管理庫存、持續優化分店網絡，並以精簡高效的營運模式，聚焦高端市場，並推出具備新一代吸引力的產品組合。

本人衷心感謝所有持份者始終如一的支持，並祝願大家在這艱難時期的風浪中平安渡過。



主席
周永成

香港

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Dr. CHAN Bing Fun, MB, BS, DMRT, aged 92, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 50 years. Dr. CHAN is a medical doctor in private practice in Hong Kong.

Mr. Vincent CHOW Wing Shing, SBS, BBS, MBE, JP, aged 79, is an Executive Director of the Company, the Chairman of the Board, the Group General Manager and a director of all subsidiaries within the Group. Mr. CHOW is the cousin of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing and the father of Ms. Genevieve CHOW Karwing. He is a director of Everwin Company Limited and Golden Court Limited, substantial shareholders of the Company. Mr. CHOW has been with the Group for over 40 years, having been the Group General Manager and the Chairman since 1998 and 2013 respectively. He was the Chairman of the Home Affairs Bureau to its Advisory Committee on Arts Development, and is currently a member of the Culture Commission and a member of the Board of Governors of City University of Hong Kong Foundation. Mr. CHOW was made an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as a Director of the Board of The Hong Kong International Film Festival Society Limited, which is a not-for-profit organisation. He is a member of the Board of Governors and a member of the College Council of the UOW College Hong Kong.

Dr. Gerald CHOW King Sing, aged 69, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 40 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He is a director of Speed Star Holdings Limited, a substantial shareholder of the Company. For community services in Hong Kong, Dr. CHOW was an expert member of the "Managing World Cities" Programme of the Faculty of Social Sciences, The University of Hong Kong. He was a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR until its cessation of operation in 2018, a member of the Bauhinia Foundation Research Centre until its cessation of operation in 2022, a former member of the Central Policy Unit of the Hong Kong Government (2009-2011) and a former council member of The Better Hong Kong Foundation (2007-2015). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers' Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents' Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. He is also a member of the Hong Kong Strategy.

董事會及高級管理人員

陳炳勳醫生，MB·BS·DMRT，92歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已服務本集團超過50年。陳醫生為香港私人執業醫生。

周永成先生，SBS·BBS·MBE，太平紳士，79歲，本公司之執行董事、董事會主席、本集團總經理及本集團內所有附屬公司之董事。周先生為周敬成醫生及周允成先生之堂兄及周嘉穎女士之父親。彼為本公司主要股東 Everwin Company Limited 及 Golden Court Limited 之董事。周先生服務本集團超過40年，彼分別於1998年及2013年起出任本集團總經理及主席。彼曾任民政事務局前屬下藝術發展諮詢委員會主席，現在擔任文化委員會委員及香港城市大學基金理事會委員。周先生獲香港演藝學院頒授榮譽院士銜；彼現為一非牟利機構 – 香港國際電影節協會有限公司之董事。彼現為香港伍倫貢學校董會及校務委員會之委員。

周敬成醫生，69歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼服務本集團超過40年。周醫生為周允成先生之兄長、周永成先生之堂弟及周嘉穎女士之堂叔。彼為本公司主要股東 Speed Star Holdings Limited 之董事。在香港社會公職方面，周醫生曾任香港大學社會科學院國際都會之管理研究會顧問委員。彼為香港特區政府民政事務局公共事務論壇成員（直至該論壇於2018年停止運作）、智經研究中心會員（直至該研究中心於2022年停止運作）、香港政府中央政策組前顧問（2009年至2011年）及香港明天更好基金前理事（2007年至2015年）。周醫生曾擔任中西區撲滅罪行委員會委員（2009年至2011年）。彼為香港消防處長官會名譽會員及香港消防處中西區消防安全大使名譽會長會創會會長。周醫生自1997年起出任保良局諮詢委員會遴選委員，目前並為群策學社會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. Stephen TING Leung Huel, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 72, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company in September 2004. Mr. TING is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He is an independent non-executive director of five other listed companies in Hong Kong, namely Tongda Group Holdings Limited, New Silkroad Holding Group Limited (formerly known as New Silkroad Culturaltainment Limited), Computer And Technologies Holdings Limited, Dongyue Group Limited and China SCE Group Holdings Limited. Mr. TING is an accountant by profession and has more than 40 years of experience in accounting, auditing and management.

Mr. Winston CHOW Wun Sing, aged 68, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the product development and staff learning and development of the Group's jewellery business in Greater China. He is currently the Chairman of Jewellery Advisory Committee and a member of Product Promotion Programme Committee of the Hong Kong Trade Development Council, and also a member of the Governing Council of the Quality Tourism Services Association.

Mr. LEE Ka Lun, FCCA, aged 71, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. He serves as an independent non-executive director of two other listed companies in Hong Kong, namely Yuexiu Property Company Limited and Ever Harvest Group Holdings Limited. Mr. LEE is also an independent non-executive director of Yuexiu Financial Holdings Limited and Chong Hing Bank Limited.

丁良輝先生，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，72歲，曾為本公司之獨立非執行董事及公司秘書，任期至2004年9月。彼於2004年9月調任為本公司之非執行董事。丁先生現為本公司審核委員會、薪酬委員會及提名委員會成員，亦為其他五家香港上市公司之獨立非執行董事，分別為通達集團控股有限公司、新絲路控股集團有限公司(前稱新絲路文旅有限公司)、科聯系統集團有限公司、東岳集團有限公司及中駿集團控股有限公司。丁先生為專業會計師，在會計、審計及管理服務有超過40年經驗。

周允成先生，68歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自1984年起(1988年至1992年除外)服務本集團，自1995年起出任本集團副總經理。周先生為周敬成醫生之胞弟、周永成先生之堂弟及周嘉穎女士之堂叔。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之產品開發及培訓發展工作。彼現為香港貿易發展局珠寶業諮詢委員會主席及製造業拓展計劃委員會成員，亦為優質旅遊服務協會執行委員會委員。

李家麟先生，FCCA，71歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於2004年9月獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過25年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現任其他兩家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司及永豐集團控股有限公司。李先生亦為越秀金融控股有限公司及創興銀行有限公司之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Dr. LO King Man, SBS, BBS, MBE, JP, FRSA, FHKU, UFHKPU, FHKAPA, DocHKAPA, Cavaliere (Order of Merit, Italy), Chevalier (Order of Arts and Letters, France), aged 88, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in September 2004. Following a career in higher education management, Dr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organisations. Dr. LO is the Chairman of the Hong Kong Arts Festival Executive Committee. Dr. LO is also the Director-general of Musica Viva Limited.

Mr. Stephen LAU Man Lung, OBE, JP, aged 80, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in December 2012. Mr. LAU is a qualified electrical engineer, and a member of The Institution of Engineering and Technology, United Kingdom, and with a postgraduate degree of Master of Science from the University of Surrey, England. He has more than 30 years of management and marketing experience, particularly in the textile and apparel field. Mr. LAU is the managing director of The Polyfabrics (Hong Kong) Limited. He was appointed as a member to vice-chairman of the Urban Council from 1978 to 1995. Mr. LAU was also appointed as a member of various committees, boards, and panels, namely the Textiles Advisory Board, the Trade and Industry Advisory Board, the Administrative Appeals Board, the Air Transport Licensing Authority, the Appeal Board Panel (Town Planning), the Board of Review (Inland Revenue Ordinance), the Broadcasting Authority, etc. He also served as a Council Member of The University of Hong Kong from 1985 to 1997. Mr. LAU is active in several charitable organisations and in Chiu Chow community associations.

盧景文博士，SBS，BBS，MBE，太平紳士，FRSA，FHKU，UFHKPU，FHKAPA，DocHKAPA，Cavaliere (Order of Merit，Italy)，Chevalier (Order of Arts and Letters，France)，88歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2004年9月獲委任為本公司之獨立非執行董事。盧博士歷任多家大專學院高級行政職位，於1993年至2004年期間出任香港演藝學院校長，並於2004年至2009年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。盧博士現為香港藝術節執行委員會主席。盧博士亦為非凡美樂有限公司總監。

劉文龍先生，OBE，太平紳士，80歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2012年12月獲委任為本公司之獨立非執行董事。劉先生為合資格電機工程師，以及英國工程及科技學會會員，並持有英倫 University of Surrey 理學碩士學位。彼在紡織及成衣界有逾30年之管理及市場行銷經驗。劉先生為港新企業有限公司之執行董事。彼於1978年至1995年期間獲委任為市政局議員及至副主席。劉先生亦曾擔任多個政府委員會及專責小組成員，計有紡織業諮詢委員會、工業貿易諮詢委員會、行政上訴委員會、空運牌照局、上訴委員會(城市規劃)、稅務上訴委員會、廣播事務管理局等。彼亦由1985年至1997年出任香港大學校務委員會委員。劉先生活躍於多個慈善團體及潮州社團。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Ms. Genevieve CHOW Karwing, aged 41, joined the Group in 2010 and was appointed as an Executive Director of the Company in November 2021. She holds directorships in a number of subsidiaries within the Group. Ms. CHOW is the Chief Brands Officer of the Group and is responsible for strategic direction, planning and development of the Group's brands. She also leads the Group's e-Commerce business and is responsible for the development of strategic initiatives to better position the Group to deliver a holistic omni-channel shopping experience. She is also a director of Everwin Company Limited and Golden Court Limited, substantial shareholders of the Company. Ms. CHOW serves as an Executive Committee member of The Hong Kong Retail Management Association. She holds a dual Bachelor of Arts Degree in Science of Earth Systems and Economics from Cornell University. She is also a GIA Applied Jewellery Professional (A.J.P.) and GIA Diamonds Graduate. Ms. CHOW is a daughter of Mr. Vincent CHOW Wing Shing and a niece to both Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

Mr. HSU Rockson, aged 56, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in June 2023. Mr. HSU is the Chief Strategy Officer and Chief Risk Officer of Fubon Bank (Hong Kong) Limited. He was the Chief Executive Officer and Executive Director of ZA Bank Limited from May 2019 to February 2023 and the Chief Risk Officer of Chong Hing Bank Limited from September 2015 to May 2019. Mr. HSU had held senior executive positions in various banks. He has more than 30 years of banking experience in foreign and local banks, and possesses sound knowledge in credit risk management in Hong Kong and Chinese Mainland and various business segments. Mr. HSU graduated from New York University, U.S.A. and obtained a Bachelor of Science degree in Finance and International Business.

Ms. PI Fang, CFA, aged 46, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. She was appointed as an Independent Non-executive Director of the Company in September 2024. Ms. PI has been the Deputy Chief Executive Officer of Isey Skyr Limited since 2022. Prior to that, she worked for China Resources (Holdings) Company Limited and its subsidiary, China Resources Healthcare Group Limited, for over 10 years, holding various positions including a senior project manager, a business director and an investment director. Ms. PI began her career at Procter & Gamble (Guangzhou) Ltd. for over 6 years, first as a financial analyst and later as a finance manager. Ms. PI has extensive experience in strategy development, investment and business development in various sectors, and corporate finance management in the fast-moving consumer goods industry. Ms. PI graduated from Wuhan University with a Bachelor's degree in Economics and a Master's degree in Economics. She is a Chartered Financial Analyst.

周嘉穎女士，41歲，於2010年加入本集團並於2021年11月獲委任為本公司之執行董事。彼為本集團多家附屬公司之董事。周女士為本集團之首席品牌長，負責本集團之品牌規劃、建設及發展。彼亦監督本集團的電子商務業務，並負責制定業務策略使本集團更能提供全面的全渠道購物體驗。彼亦為本公司主要股東 Everwin Company Limited 及 Golden Court Limited 之董事。周女士出任香港零售管理協會執委會成員。彼擁有康奈爾大學的地球系統科學和經濟學雙學士學位。彼亦畢業於 GIA 應用珠寶家 (A.J.P.) 及 GIA 鑽石課程。周女士為周永成先生之女兒及周敬成醫生和周允成先生之堂侄女。

許洛聖先生，56歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2023年6月獲委任為本公司之獨立非執行董事。許先生為富邦銀行(香港)有限公司首席戰略官及風險總監。彼於2019年5月至2023年2月擔任眾安銀行有限公司首席執行官兼執行董事；並於2015年9月至2019年5月擔任創興銀行有限公司首席風險官。許先生歷任多家銀行高級行政職位。彼擁有逾30年外資及本地銀行業經驗，對香港及中國大陸以及各業務板塊之信貸風險管理工作皆有深入認識。許先生畢業於美國紐約大學，並獲頒金融學及國際商業理學士學位。

皮方女士，CFA，46歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2024年9月獲委任為本公司之獨立非執行董事。皮女士自2022年起擔任伊世冰島乳酪有限公司副行政總裁。在此之前，彼曾於華潤(集團)有限公司及旗下華潤健康集團有限公司工作超過10年，並出任多個職位，包括資深項目經理、業務總監及投資總監。皮女士於廣州寶潔有限公司展開其職業生涯逾6年，最初擔任財務分析師及後為財務經理。皮女士在跨行業戰略制定、投資和業務發展，以及快消品行業的公司財務管理擁有豐富經驗。皮女士畢業於武漢大學，獲頒經濟學學士學位，以及經濟學碩士學位。彼為特許金融分析師。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Quentin WONG Kwun Shuen, FCPA, aged 44, is the Company Secretary of the Company and the Chief Financial Officer of the Group. Mr. WONG joined the Group in November 2022 and has over 20 years of experience in accounting, auditing and financial management. Mr. WONG is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Science Degree in Economics and Econometrics, Master of Arts Degree in Risk Management in University of Nottingham as well as a Master of Business Administration in Hong Kong University of Science and Technology.

Mr. LAU Hak Bun, aged 73, is the Group's General Manager – Retail Operations (Greater China) and a director of a subsidiary within the Group. Mr. LAU has been with the Group for over 50 years. He is well-experienced in sales management. Apart from managing the retail operations in Hong Kong and Macau, Mr. LAU is also responsible for the development of operational strategies in Greater China. He also serves as the Vice-chairman of The Hong Kong Jewellers' & Goldsmiths' Association Ltd. and the Chief Supervisor of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association. Mr. LAU is a founder member of The Jewellers' and Goldsmiths' Association of Hong Kong Limited. He also serves as Honorary Presidents, President or Consultant of various organisations in the industry.

Ms. Cecilia YIM Sze Nga, aged 50, is the Group's Chief Market Strategy Officer. Ms. YIM joined the Group in December 2013 and has over 25 years of experience in marketing communication and brand management. Ms. YIM is responsible for the multi-brand development strategy, brand experience and marketing communication in the Group. Ms. YIM's experience covered a variety of industries including digital advertising strategy and creative services with one of the world's top three marketing communication groups, as well as the Regional Marketing Director of one of the top three wine and spirit companies in Asia Pacific. Ms. YIM holds a Bachelor of Social Science Degree in digital graphic communication from School of Communication of Hong Kong Baptist University.

董事會及高級管理人員

王君璿先生，FCPA，44歲，本公司之公司秘書及本集團之財務長。王先生於2022年11月加入本集團，彼擁有超過20年的會計、核數及財務管理經驗。王先生為香港會計師公會資深會員。彼擁有英國諾丁漢大學經濟及計量經濟學科學士學位、風險管理文學碩士學位及香港科技大學工商管理碩士學位。

劉克斌先生，73歲，本集團之大中華營運總經理及本集團內一家附屬公司之董事。劉先生服務本集團超過50年，對於銷售管理擁有豐富經驗。除管理港澳零售業務外，劉先生亦負責研究及規劃大中華區的運作策略。彼亦擔任香港珠石玉器金銀首飾業商會副理事長及九龍珠石玉器金銀首飾業商會監事長。劉先生是香港珠寶首飾業商會有限公司之創辦成員。彼亦是業界眾多組織的榮譽會長、名譽會長、會長或顧問。

嚴詩雅女士，50歲，本集團之市場策劃長。嚴女士於2013年12月加入本集團，彼於市場推廣傳訊及品牌管理擁有逾25年經驗。嚴女士負責本集團多品牌策略發展、品牌體驗及市場推廣傳訊。嚴女士工作經驗涵蓋不同行業，其中包括於全球三大廣告傳播集團之一家公司提供數字營銷策略及創意顧問服務，以及出任亞太區三大葡萄酒與烈酒行業其中一家公司之區域市務總監。嚴女士擁有香港浸會大學傳理學院社會科學學士學位，主修數碼圖像傳播。

Financial Highlights and Overview

財務摘要及綜觀

Turnover*
營業額*

HK\$22,446 million 百萬港元
▲ 6%

Gross profit margin*
毛利率*

32.6% (2024: 28.3%)
▲ 4.3%

Profit attributable to owners of the Company*
本公司擁有人應佔溢利*

HK\$1,659 million 百萬港元
▲ 115%

Retail segment results*
零售分部業績*

HK\$2,695 million 百萬港元
▲ 141%

Earnings per share
每股盈利

HK255.7 cents 港仙
▲ 115%

Dividend per share
每股股息

HK100.0 cents 港仙
▲ 96%

* From continuing operations

* 來自持續經營業務

The Group's consolidated turnover from continuing operations for 2025 increased by 6% to HK\$22,446 million, with retail of jewellery and watches increased by 5% from that of 2024. This was supported by a positive uptake of sales in the second half of 2025 in our key markets of Chinese Mainland and Hong Kong.

本集團2025年持續經營業務的綜合營業額上升6%至22,446百萬港元，珠寶及鐘錶零售較2024年增長5%。有關增長主要受惠於2025年下半年度中國大陸及香港主要市場的銷售表現回暖。

The Group's gross profit margin from continuing operations improved by 4.3 percentage points to 32.6%. The increase could be attributed to two factors. Firstly, the rising gold price generally raised the profit as older inventory was sold. Secondly, the Group has been able to promote fixed-price gold jewellery, which has a higher margin profile, to the point where it contributed about 26% and 14% of the total sales in Chinese Mainland, and Hong Kong and Macau, respectively.

本集團持續經營業務的毛利率上升4.3個百分點至32.6%。有關升幅可歸因於兩項因素。首先，金價上升令過往以較低成本購入的存貨在出售時錄得較高利潤。其次，本集團成功推廣毛利率較高的定價黃金飾品，使其在中國大陸和香港及澳門的總銷售額中分別佔比約26%及14%。

Selling and distribution costs and administrative expenses decreased by 6% as a result of cost savings realised by the ongoing optimisation of the retail network. The improvement in margin and lower costs led to a 141% increase in the Group's retail segment results.

由於持續優化零售網絡令成本節省，銷售及分銷費用以及行政費用下降6%。受惠於毛利率改善及成本下降，本集團零售分部業績錄得141%的大幅增長。

Overall, profit for the year attributable to owners of the Company from continuing operations rose by 115% to a record high of HK\$1,659 million.

整體而言，本年度來自持續經營業務的本公司擁有人應佔溢利上升115%，創下1,659百萬港元的歷史新高。

Retail of Jewellery and Watches

珠寶及鐘錶零售

Revenue and Results

收益及業績

		Segment revenue 分部收益			Segment results 分部業績		
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	Change 變動	2025 HK\$'000 千港元	2024 HK\$'000 千港元	Change 變動
Chinese Mainland	中國大陸	13,818,653	13,508,333	+2%	1,701,685	637,721	+167%
Hong Kong and Macau	香港及澳門	7,388,711	6,856,805	+8%	905,464	429,838	+111%
Taiwan	台灣	454,305	331,987	+37%	88,349	50,938	+73%
Total	合計	21,661,669	20,697,125	+5%	2,695,498	1,118,497	+141%

Overall segment results for retail of jewellery and watches increased by 141% with all key geographic markets registered revenue growth as compared to 2024.

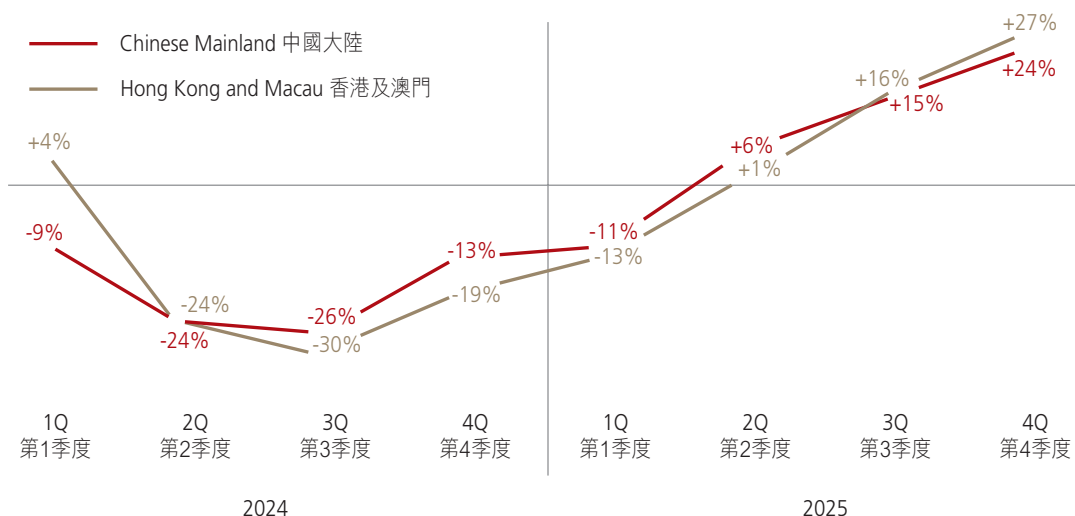
珠寶及鐘錶零售分部中所有主要地區市場的收益均錄得增長，整體業績較2024年增長141%。

SSSG and Sale Mix

同店銷售增長及銷售組合

SSSG of key markets

主要市場的同店銷售增長



- Both Chinese Mainland, and Hong Kong and Macau registered upward momentum in SSSG in second half of 2025.
- In Hong Kong and Macau, demand for all kinds of gold products was robust.
- Improving demand in calculated-price products in second half of 2025 as well as high SSSG for stores in premium locations, Chinese Mainland continued to register improving SSSG.

- 中國大陸和香港及澳門在2025年下半年度均錄得同店銷售增長上升勢頭。
- 在香港及澳門，各類黃金產品的需求十分強勁。
- 受惠於2025年下半年度計價產品的需求有所改善，以及高端商圈分店錄得強勁的同店銷售增長，中國大陸的同店銷售增長持續呈現改善趨勢。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

SSSG and Sale Mix (continued)

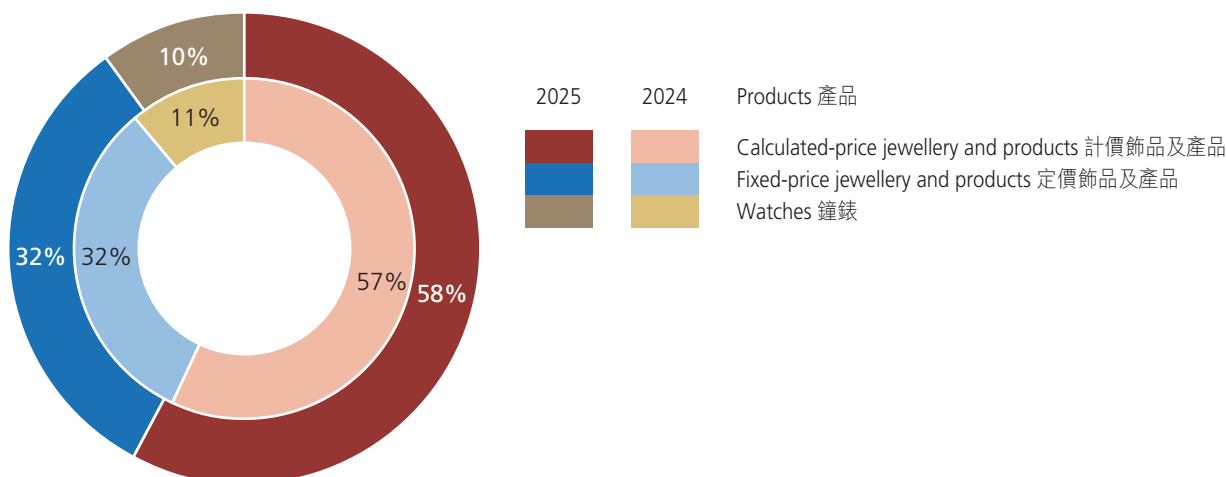
同店銷售增長及銷售組合(續)

Chinese Mainland

中國大陸

Sales Mix

銷售組合



Sales Mix in Calculated-price Jewellery and Products	計價飾品及產品銷售組合	2025	2024
Gold and platinum jewellery and products	黃金及鉑金飾品及產品	93%	94%
Gold ingots	「生生金寶」	7%	6%
Sales Mix in Fixed-price Jewellery and Products	定價飾品及產品銷售組合	2025	2024
Gem-set jewellery and products	珠寶鑲嵌飾品及產品	40%	27%
Non gem-set jewellery and products	非珠寶鑲嵌飾品及產品	60%	73%

SSSG of Products

產品的同店銷售增長

SSSG	同店銷售增長	2025 FY 2025年 全年	2025 1H 2025年 上半年度	2025 2H 2025年 下半年度
Calculated-price jewellery and products	計價飾品及產品	+3%	-15%	+30%
Fixed-price jewellery and products	定價飾品及產品	+14%	+15%	+13%
Watches	鐘錶	-3%	-1%	-6%
Overall	整體	+6%	-5%	+19%

- SSSG recorded an upward trend in 2025, resulting in an overall 6% increase as compared to 2024. It is supported by high sales growth in both calculated-price and fixed-price jewellery in the second half of 2025.
- In the calculated-price products categories, upward trend of gold price have lifted average selling price, with our signature collections "Cultural Blessings" and "Essence" continue to be popular with our customers.
- Fixed-price gem-set jewellery continued to grow with our gem-set gold categories including collections "YUYU" and "Cultural Blessings" recorded strong demand. Furthermore, our daily wear collections "EMPHASIS" and "MARCO BICEGO" continued to contribute while our diamond collection "Infini Love Diamond" also recorded growth year-on-year.
- 同店銷售增長於2025年錄得上升趨勢，整體較2024年增加6%。該增幅受惠於計價及定價飾品的銷售在2025年下半年度均錄得高增長。
- 在計價產品類別中，金價的上漲帶動了平均售價的上升，而我們的標誌性系列「文化祝福」及「永」持續熱度不退，深受顧客青睞。
- 定價珠寶鑲嵌飾品持續增長，其中包括「YUYU」及「文化祝福」系列的珠寶鑲嵌黃金類別錄得強勁需求。此外，日常佩戴系列「EMPHASIS」及「MARCO BICEGO」持續作出貢獻，而鑲飾系列「Infini Love Diamond」亦錄得按年增長。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

SSSG and Sale Mix (continued)

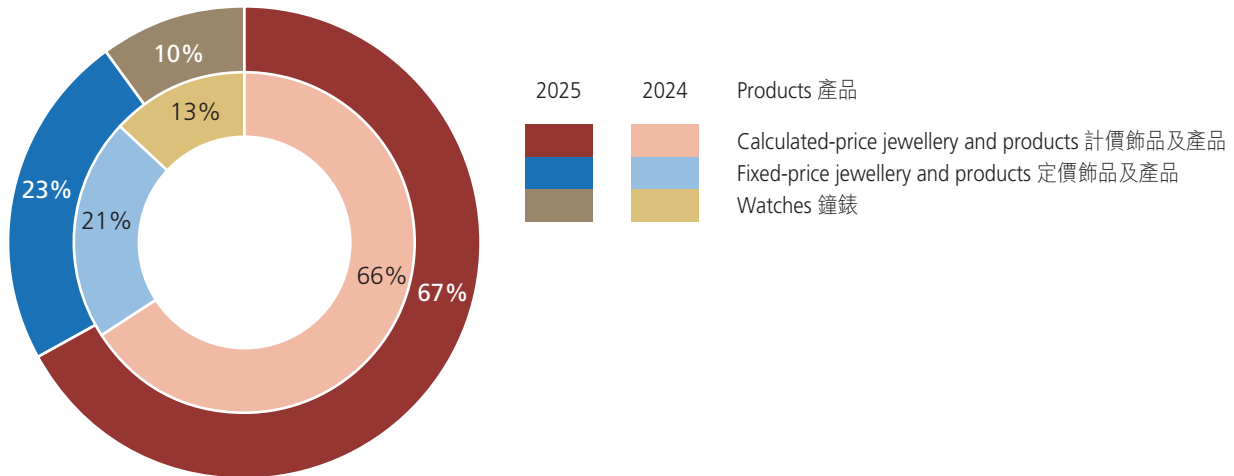
同店銷售增長及銷售組合(續)

Hong Kong and Macau

香港及澳門

Sales Mix

銷售組合



Sales Mix in Calculated-price Jewellery and Products

計價飾品及產品銷售組合

2025

2024

Gold and platinum jewellery and products
Gold bars and ingots

黃金及鉑金飾品及產品
足金金條及「生生金寶」

62%

38%

71%

29%

Sales Mix in Fixed-price Jewellery and Products

定價飾品及產品銷售組合

2025

2024

Gem-set jewellery and products
Non gem-set jewellery and products

珠寶鑲嵌飾品及產品
非珠寶鑲嵌飾品及產品

66%

34%

63%

37%

SSSG of Products

產品的同店銷售增長

SSSG	同店銷售增長	2025 FY	2025 1H	2025 2H
		2025年 全年	2025年 上半年度	2025年 下半年度
Calculated-price jewellery and products	計價飾品及產品	+7%	-13%	+27%
Fixed-price jewellery and products	定價飾品及產品	+17%	+17%	+17%
Watches	鐘錶	-5%	-12%	+2%
Overall	整體	+7%	-7%	+22%

- SSSG recorded an upward trend in 2025, resulting in an overall 7% increase as compared to 2024.
- For fixed-price jewellery, the growth is supported by strong demand on gem-set gold categories while our “Charme” and intellectual property (“IP”) products continued to be popular with our customers in our non gem-set jewellery and products.

- 2025年同店銷售增長錄得上升趨勢，整體較2024年增加7%。
- 定價飾品方面，增長主要受珠寶鑲嵌黃金產品類別的強勁需求所支持，而「Charme」及知識產權(「IP」)產品在非珠寶鑲嵌飾品及產品中持續廣受顧客青睞。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Store Network

分店網絡

Store Network by Products 按產品劃分之分店網絡			As at 31.12.2024 於 2024 年 12 月 31 日	Opening 開業	Closure 結業	Net Change 淨變化	As at 31.12.2025 於 2025 年 12 月 31 日
Retail of Jewellery 珠寶零售							
Chinese Mainland 中國大陸	Chow Sang Sang	周生生	771	+28	-121	-93	678
	MINTYGREEN	MINTYGREEN	49	+1	-9	-8	41
	EMPHASIS	EMPHASIS	9	+1	-6	-5	4
	PROMESSA	PROMESSA	11	0	-9	-9	2
	MARCO BICEGO	MARCO BICEGO	2	+1	-1	0	2
Sub-total 小計：			842	+31	-146	-115	727
Hong Kong 香港	Chow Sang Sang	周生生	50	+1	0	+1	51
	EMPHASIS	EMPHASIS	3	0	0	0	3
	PROMESSA	PROMESSA	1	0	-1	-1	0
Sub-total 小計：			54	+1	-1	0	54
Macau 澳門	點睛品	點睛品	8	0	-1	-1	7
Sub-total 小計：			8	0	-1	-1	7
Taiwan 台灣	點睛品	點睛品	31	+3	-2	+1	32
	PROMESSA	PROMESSA	4	+1	0	+1	5
Sub-total 小計：			35	+4	-2	+2	37
Total for retail of jewellery 珠寶零售合計：			939	+36	-150	-114	825
Retail of Watches 鐘錶零售							
Total for retail of watches 鐘錶零售合計：			19	+1	-5	-4	15
Total stores 分店合計：			958	+37	-155	-118	840

- During the year, the Group continued its retail store network consolidation strategy. In Chinese Mainland, the Group opened 31 stores in key strategic locations mainly cities in tier 2 or above, while closing 146 stores which did not serve the Group's strategic purpose.
- In Hong Kong, we added 1 Chow Sang Sang store in Tsim Sha Tsui Canton Road. The number of 點睛品 stores in Macau was 7 at year end.
- In Taiwan, we opened 4 new stores including 3 點睛品 stores and 1 PROMESSA store in Taipei and Tainan.
- 年內，本集團持續推行其零售店網絡整合策略。在中國大陸，本集團於關鍵策略性地段開設了31家分店，主要位於二線或以上城市；並關閉了146家未能配合本集團策略方向的分店。
- 在香港，我們在尖沙咀廣東道增加了1家周生生分店。截至年底，澳門的點睛品分店數目為7家。
- 在台灣，我們在台北和台南開設了4家新店，包括3家點睛品分店和1家PROMESSA分店。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Chow Sang Sang Omni-Channel Retailing

周生生全渠道零售

Omni-Channel Sales

全渠道銷售

Omni-Channel Sales as a % of Total Retail Sales	全渠道銷售 佔總零售銷售百分比	2025	2024
Overall	整體	23%	23%
Chinese Mainland	中國大陸	31%	31%
Hong Kong and Macau, Taiwan and Others	香港及澳門、台灣 及其他	6%	6%

- The Group continued its omni-channel strategy which include online sales as well as Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory.

- 本集團持續其全渠道策略，涵蓋線上銷售、星導賞服務，以及其他不受限於實體分店環境下或透過遠端庫存完成的遙距銷售安排。

Online Sales

線上銷售

Online Sales by Market	按市場劃分的線上銷售	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元	Change 變動
Chinese Mainland	中國大陸	3,364	2,967	+13%
Hong Kong, Taiwan and Others	香港、台灣及其他	402	310	+30%

- Online sales in Chinese Mainland remain resilient and accounted for approximately 24% (2024: 22%) of total Chinese Mainland sales. Growth in sales of gold jewellery and products continued to outpace other categories. During the year, the Group hosted over 2,400 live-streaming sessions with around 30,000 hours (2024: 26,000 hours) across third-party e-commerce platform partners as well as in our own channels, using home-grown and external talents.
- Online sales in Hong Kong, Taiwan and other overseas countries continued to grow at a steady pace in 2025. Continual growth was achieved in established markets of Hong Kong, Taiwan, as well as channel expansions in other markets through collaborators' e-commerce platforms and joint promotion with local partners.

- 中國大陸的線上銷售表現持續穩健，佔中國大陸總銷售約24% (2024年：22%)。黃金飾品及產品的銷售增長繼續領先其他產品類別。年內，本集團透過第三方電子商貿平台合作夥伴以及自家渠道，並結合自家及外聘主播，舉辦超過2,400場直播活動，累計時數約30,000小時 (2024年：26,000小時)。
- 香港、台灣及其他海外市場的線上銷售於2025年保持穩步增長。於香港及台灣等成熟市場錄得持續增長，同時亦透過合作方的電子商貿平台拓展其他市場的銷售渠道，並與當地合作夥伴進行聯合推廣，以擴大市場覆蓋。

MANAGEMENT DISCUSSION AND ANALYSIS

Wholesale of Precious Metals

Turnover increased by 70% to HK\$766 million during the year, with increase demand in gold and platinum products during the second half of 2025.

Trading of Laboratory-grown Diamond and Gemstones

Our subsidiary, The Future Rocks Company Limited, specialises in the trading of laboratory-grown diamond and gemstones ("LGD"). It operates an e-commerce platform, with the business name "The Future Rocks", for the sale of LGD-set fine and lifestyle jewellery designed in-house as well as those curated from around the world. It also maintains online stores on the portals of Tmall International and WeChat Mini Program in Chinese Mainland. "The Future Rocks" also currently runs a popup store in Hong Kong, complementing with a series of online and offline promotion campaigns and marketing activities. In 2025, "The Future Rocks" was awarded the "Butterfly Mark" sustainability certification by Positive Luxury, affirming its commitment to sustainable practices and responsible business operations.

Securities and Futures Broking – the Discontinued Operation

The securities and futures broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody. Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments with bankruptcy orders granted on certain individuals based on the relevant judgement debts as appropriate. Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$161 million as at 31 December 2025.

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$413 million for rental purpose as at 31 December 2025. Rental income for 2025 from investment properties amounted to HK\$11 million.

Shares in HKEX

The Group's investment in 3,326,800 shares or 0.26% of HKEX is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,356 million as at 31 December 2025, representing 6% of the Group's total assets. During the year, the Group received dividends of HK\$36 million and recorded a gain of HK\$375 million recognised in other comprehensive income in respect of a fair value change of the shares held.

管理層討論及分析

貴金屬批發

年內，營業額增長70%至766百萬港元，主要受惠於2025年下半年度黃金及鉑金產品的需求上升。

實驗室培育鑽石及寶石買賣

我們的附屬公司The Future Rocks Company Limited專門從事實驗室培育鑽石及寶石（「LGD」）的買賣。該公司以「The Future Rocks」為業務名稱營運電子商貿平台，銷售由自家設計以及精選自世界各地的鑲嵌LGD高級及生活時尚飾品。「The Future Rocks」亦在中國大陸的天貓國際和微信小程序設有線上商店，現時亦在香港營運一家快閃店，並配合一系列的線上線下推廣活動及市場營銷工作。於2025年，「The Future Rocks」獲Positive Luxury頒發「Butterfly Mark」可持續發展認證，以肯定其對可持續發展實踐和負責任業務營運方面的承諾。

證券及期貨經紀 – 終止經營業務

證券及期貨經紀業務自2021年5月初已停止營運。我們一直在處理無人認領的資產。當這些資產全部歸還或交由法院保管後即完全停止運作。自2021年2月在香港高等法院原訟法庭對拖欠償還孳展貸款、佣金支付及孳展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前法庭正在執行判決，並根據相關判定債項（視乎情況），向若干人士頒布破產令。於2025年12月31日，違約客戶的貸款總額（扣除信貸虧損撥備總額）為161百萬港元。

投資

投資物業

於2025年12月31日，本集團持有作收租用途之物業，賬面總值413百萬港元。2025年投資物業帶來之租金收入為11百萬港元。

港交所股份

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。於2025年12月31日，該投資的公平價值為1,356百萬港元，佔本集團總資產的6%。年內本集團收取36百萬港元股息，以及就所持股份的公平價值變動，錄得375百萬港元收益計入其他全面收益中。

MANAGEMENT DISCUSSION AND ANALYSIS

Share Repurchase

During the year, the Company repurchased a total of 1,008,000 shares of the Company on SEHK with an aggregate consideration of approximately HK\$7 million (before expenses). All repurchased shares were subsequently cancelled.

Capital Expenditure

The Group incurred capital expenditure of HK\$129 million of which HK\$109 million was spent on new openings and refitting of stores.

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 31 December 2025, the Group had cash and cash equivalents of HK\$978 million (2024: HK\$1,336 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by approximately HK\$13,816 million in banking facilities including bank borrowings and bullion loans, out of which HK\$728 million are committed facilities. As at 31 December 2025, the total unutilised banking facilities amounted to HK\$6,183 million (2024: HK\$6,183 million).

As at 31 December 2025, total bank borrowings and bullion loans amounted to HK\$1,753 million and HK\$5,658 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The net gearing ratio, expressing total bank borrowings and bullion loans, net of cash and cash equivalents, of HK\$6,433 million as a percentage of equity attributable to owners of the Company of HK\$14,464 million, was 44.5%. The current ratio was 2.3.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 33% of its bank borrowings at fixed rates as at 31 December 2025, increased from 18% as at 31 December 2024.

As at 31 December 2025, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

管理層討論及分析

股份購回

年內本公司在聯交所購回了合共1,008,000股本公司股份，總代價約7百萬港元(未計開支)。所有購回股份隨後已註銷。

資本性開支

本集團的資本性開支為129百萬港元，其中109百萬港元用於新店開業及店舖重新裝修。

財務

財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2025年12月31日，本集團現金及等同現金為978百萬港元(2024年：1,336百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得約13,816百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中728百萬港元為保證融資。於2025年12月31日，未動用之銀行融資總額為6,183百萬港元(2024年：6,183百萬港元)。

於2025年12月31日，本集團總銀行貸款及貴金屬借貸分別為1,753百萬港元及5,658百萬港元，按本集團政策以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸扣除現金及等同現金後的淨額為6,433百萬港元，以本公司擁有人應佔權益14,464百萬港元為基準，淨資本負債比率為44.5%。本集團之流動比率為2.3。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好夥伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2025年12月31日，本集團的銀行貸款中有33%為定息借貸，較2024年12月31日的18%為高。

於2025年12月31日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

MANAGEMENT DISCUSSION AND ANALYSIS

Finance (continued)

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 31 December 2025, the bank borrowings denominated in Renminbi and New Taiwan dollar amounted to RMB228 million and NT\$290 million respectively.

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 31 December 2025 and 2024, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2025, the Group had lease liabilities of HK\$862 million (2024: HK\$927 million) and had no material contingent liabilities.

Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to support and enhance the competencies of all employees across levels or roles.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. So far no share option has been granted. Details of the scheme are set out in note 36 to the consolidated financial statements.

As at 31 December 2025, the total number of employees of the Group was 9,974, of whom 8,217 in Chinese Mainland, 1,498 in Hong Kong and Macau, and 259 in Taiwan. During the year ended 31 December 2025, total staff costs amounted to HK\$2,035 million.

管理層討論及分析

財務(續)

外匯風險管理

本集團之資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，為減低外匯風險，本集團維持外幣借款(作自然對沖)、遠期外幣合約及交叉貨幣掉期於適當水平。於2025年12月31日，人民幣及新台幣的銀行貸款分別為人民幣228百萬元及290百萬新台幣。

資產抵押、租賃負債及或然負債

於2025年及2024年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2025年12月31日，本集團之租賃負債為862百萬港元(2024年：927百萬港元)及並無重大或然負債。

人力資源

本集團保持其行之已久按表現為基準的薪酬政策，並設有酌情的年終業績獎金。我們提供培訓以協助並提升不同職責的各級員工的技能。

本集團已設立購股權計劃，旨在向合資格參與人就其對本集團的貢獻給予激勵或獎賞，並使本集團能吸引及挽留優秀僱員。到目前為止並無授出購股權。該計劃詳情載於綜合財務報表附註36。

於2025年12月31日，本集團共有9,974名僱員，其中8,217名為中國大陸員工，1,498名為香港及澳門地區員工，以及259名為台灣地區員工。截至2025年12月31日止年度，總員工開支為2,035百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The operating environment during the year was characterised by record high and volatile gold price, continued uncertainty in the macroeconomic outlook amid geopolitical developments, and persistent pressure on diamond prices. Against this backdrop, the Group set its focus on disciplined execution, with priorities shaped by the need to protect margin, manage inventory risks and strengthen resilience in a challenging retail environment.

Brand Positioning and Product Mix

During the year, the Group continued to refine its strategic brand positioning and product mix in response to changing consumer preferences and market conditions. Demand in the higher-end segments proved robust and resilient, and the Group further develop these segments through clearer brand communication, enhanced in-store presentation and continued emphasis on design, craftsmanship and product differentiation.

At the same time, the Group sharpened its product portfolio to address different customer segments across markets. Initiatives targeted a new generation of consumers through lifestyle-led, IP inspired collections, while premium offerings were elevated to appeal to taste-makers seeking design sophistication and brand stature. At the high end, jewellery connoisseurs were reinforced through experience-driven, exclusive and loyalty-focused offerings. As part of this ongoing refinement, the contribution from fixed-price products increased supported by the expanding range of gold products adorned with diamond and gemstones.

管理層討論及分析

業務回顧

年內的經營環境充滿挑戰：黃金價格屢創新高並出現顯著波動、地緣政治局勢發展令宏觀經濟前景持續存在不確定性，以及鑽石價格承受長期下行壓力。在此背景下，本集團專注於嚴謹執行既定策略，並因應充滿挑戰的零售環境，將工作重點放於保障利潤率、管理庫存風險，以及提升整體營運韌性。

品牌定位及產品組合

年內，本集團因應消費者喜好及市場環境的變化，持續優化其策略性品牌定位及產品組合。高端市場的需求依然強勁且具韌性，本集團進一步透過更清晰的品牌傳訊、提升店鋪陳列，以及持續強調設計、工藝及產品差異化來拓展這些市場的發展。

同時，本集團進一步優化產品組合，以迎合各市場不同客戶群的需求。本集團推出以生活品味為導向、以IP為靈感的產品系列，鎖定新一代消費者；並提升高端產品的定位與呈現，以吸引追求設計精緻與品牌地位的品味引領者。在高端市場方面，我們透過體驗驅動、專屬化及以忠誠度為核心的產品與服務，進一步鞏固珠寶鑑賞家客群。作為持續優化的一部分，隨着鑲嵌鑽石與寶石的黃金產品系列不斷擴展，定價產品的貢獻亦有所提升。

Review of Operations (continued)

Retail Network and Channel Execution

The Group's self-owned operating model continued to provide a solid foundation for effective execution, allowing closer control over store operations, brand presentation and customer experience. In an uncertain macroeconomic environment, the Group prioritised quality growth and operational efficiency over network expansion.

During the year, the Group continued to optimise its retail network in Greater China, with a focus on improving store productivity and overall network quality. This included selective openings in strategic locations, relocations to benefit from improved traffic conditions, refurbishment and expansion of existing stores where returns are more attractive, as well as closure of under-performing stores. This disciplined approach supported more efficient capital deployment, contributing to improved cost efficiency and profitability while maintaining the Group's market presence and competitive positioning.

Alongside its physical retail presence, the Group continued to strengthen the integration between online and offline channels. Enhancements to channel coordination supported more responsive customer engagement, improved inventory allocation and fulfilment across channels. The Group also continued to extend the reach of the Chow Sang Sang brand through online platforms and targeted digital initiatives, complementing its physical retail network in both domestic and overseas markets.

Digital Enablement and Sustainability

Digital capabilities and sustainability considerations remain embedded in the Group's operating framework and decision-making processes. During the year, the Group has been applying AI-enabled tools in demand forecasting, inventory planning, logistics and quality assurance, among other operations. These applications enhanced efficiency, supported more informed decision-making, improved working capital management and reduced waste across the value chain, which are increasingly important in a volatile operating environment.

The Group continued to integrate sustainability practices across sourcing, product design, packaging and energy usage throughout its retail, logistics and production activities. In parallel, the Group strengthened its social engagement through support of cultural and educational initiatives that promote craftsmanship and heritage appreciation. These initiatives support responsible business practices while also contributing to cost control, operational efficiency and risk management.

業務回顧(續)

零售網絡與渠道執行

本集團的直營營運模式持續為有效執行策略提供穩固基礎，使店舖營運、品牌形象展示及顧客體驗的掌控更加緊密。在宏觀經濟環境不明朗的情況下，本集團優先專注於優質增長及提升營運效率，而非零售網絡擴張。

年內，本集團持續優化大中華區的零售網絡，重點提升店舖生產力及整體網絡質素。相關舉措包括於策略性地點選擇性開設新店、重置店舖以受惠於更佳人流、對回報率具吸引力的現有門店進行翻新及擴充，以及關閉表現未如理想的店舖。此審慎而有紀律的做法有助資本的更有效配置，從而提升成本效益及盈利能力，同時維持本集團的市場覆蓋及競爭定位。

除實體零售業務外，本集團持續加強線上線下渠道的整合。透過提升渠道協同，本集團能更靈活地回應客戶需求，並優化跨渠道的庫存配置及履約安排。本集團亦透過線上平台及針對性的數碼推廣活動，進一步拓展周生生品牌的覆蓋範圍，與其在本土及海外市場的實體零售網絡相互補充。

數位化賦能及可持續發展

數位化能力及可持續發展考量仍然深植於本集團的營運框架及決策過程之中。年內，本集團一直在需求預測、庫存規劃、物流及品質保證等營運範疇中應用人工智能驅動的工具。這些應用有助於提升效率、更明智地作出決策，改善營運資金管理，並在價值鏈中減少浪費，而在充滿變數的經營環境下，上述因素愈發重要。

本集團持續將可持續發展實踐融入採購、產品設計、包裝及能源使用等範疇，涵蓋零售、物流及生產活動。與此同時，本集團透過支持文化及教育項目，弘揚工藝精神並提升對文化傳承的認識與欣賞，以加強社會參與。這些措施不僅支持負責任的業務經營，亦有助於成本控制、營運效率提升及風險管理。

Outlook

展望

1 January 2026 to 15 March 2026	2026年1月1日至2026年3月15日	SSSG 同店銷售增長
Chinese Mainland	中國大陸	+4%
Hong Kong and Macau	香港及澳門	+42%

For the first quarter period up to 15 March 2026, SSSG remained stable in Chinese Mainland, whereas in Hong Kong strong performance in stores, whether located in tourist areas or community malls, drove SSSG to 42%. The movements of the price of gold certainly heightened the interest and demand for gold products, ornamental or otherwise.

截止2026年3月15日的第一季期間，本集團於中國大陸的同店銷售增長保持穩定，而在香港，無論是位於旅遊區還是社區商場的店鋪均表現強勁，同店銷售增長錄得達42%的增幅。金價的波動無疑進一步提升了市場對黃金產品(無論作為裝飾或其他用途)的關注與需求。

In contrast, the operating environment in Chinese Mainland remains more challenging. Lower foot traffic in shopping malls, gold being priced beyond the reach of many, have conspired to weigh on sales volume, particularly in mass-market segments. Consumer sentiment remains cautious, and spending continues to be selective. Stores in premium shopping malls continue to outperform others and deliver high sales growth.

相比之下，中國大陸的經營環境仍然更具挑戰。商場人流偏低，加上金價高企超出許多消費者的承受能力，共同導致銷售量下滑，尤以大眾市場板塊為甚。消費者信心依然謹慎，消費仍趨選擇性。位於高端購物商場的店鋪表現持續優於其他店鋪，並錄得強勁的銷售增長。

The Group will continue to be disciplined in its retail network strategy, with a continued focus on the high-end segment, strategic location openings, and network consolidation to enhance store productivity and overall network quality. At the same time, the Group will explore opportunities in experiential stores and community-based shop formats to better engage customers and capture local demand.

本集團將繼續嚴格遵守其零售網絡策略，持續聚焦高端市場、於策略性地點開設店鋪，並透過網絡整合以提升店鋪生產力及整體網絡質素。與此同時，本集團亦將探索體驗店及社區型店鋪模式的機會，以更好地吸引顧客並把握本地市場需求。

REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the field of manufacture and retail of jewellery, distribution of watches, wholesale of precious metals and trading of laboratory-grown diamond and gemstones. Details of the principal activities of the subsidiaries are set out in note 47 to the consolidated financial statements.

Results and Dividends

The Group's profit for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 55 to 173.

With effect from the year ended 31 December 2025, the Company intends to pay two interim dividends instead of an interim dividend and the final dividend. Second interim dividend will be in lieu of final dividend. The total amount of dividends paid to shareholders for a year will be the same with two interim dividends as it would have been with interim dividend and final dividend.

A first interim dividend of HK21.0 cents per ordinary share was paid on 30 September 2025. The Board has declared a second interim dividend (in lieu of a final dividend) of HK79.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 21 April 2026.

Business Review

A fair review and the outlook of the Group's business are provided in the Chairman's Message on page 3 and the Management Discussion and Analysis on pages 9 to 20 of this annual report. Certain financial key performance indicators are provided in the Financial Highlights on page 2.

An account of the Group's key relationships with its employees, customers and suppliers as well as the principal risks and uncertainties facing the Group are shown in the Corporate Governance Report on pages 32 to 46.

In addition, discussions on the Group's environmental policies and performance, and compliance with relevant laws and regulations are set out in the standalone Sustainability Report 2025, which is available on the websites of the Company and HKEX.

The above review constitutes part of this report.

董事會報告

董事會謹此呈交截至2025年12月31日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、鐘錶分銷、貴金屬批發，以及實驗室培育鑽石及寶石買賣。附屬公司之主要業務詳情載於綜合財務報表附註47。

業績及股息

本集團截至2025年12月31日止年度之溢利及本集團於該日之財務狀況載於綜合財務報表第55至173頁內。

由截至2025年12月31日止年度起，本公司擬派發中期股息兩次，而非派發中期股息及末期股息各一次。第二次中期股息將取代末期股息。本公司全年派發予股東的股息總額，無論以兩次中期股息的形式，還是以中期股息加末期股息的形式派發，均是相同的。

本公司於2025年9月30日派發第一次中期股息每普通股21.0港仙。董事會宣布派發本年度第二次中期股息(取代末期股息)每普通股79.0港仙予於2026年4月21日名列本公司股東名冊上之股東。

業務審視

對本集團業務之中肯審視及展望載述於本年報第3頁之主席致辭以及第9至20頁之管理層討論及分析內。若干財務主要表現指標載於第2頁之財務摘要。

有關本集團與其員工、客戶及供應商之重要關係，以及本集團面臨之主要風險及不確定因素載於第32至46頁之企業管治報告。

此外，本集團環保政策及表現之討論，以及相關法律及法規之合規事宜載於獨立刊載的2025年可持續發展報告內，該報告可於本公司及港交所的網站查閱。

上述審視構成本報告之一部分。

Five-year Financial Summary

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

五年財務摘要

下文載列本集團過去五個財政年度之已公布業績、資產、負債及非控股權益之概要（乃摘錄自經審核綜合財務報表並按適當情況重新分類）。此概要並不構成經審核綜合財務報表之一部分。

Results

業績

		Year ended 31 December 截至12月31日止年度				
		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
CONTINUING OPERATIONS	持續經營業務					
Turnover	營業額					
Retail	零售	21,661,669	20,697,125	24,274,496	19,751,940	19,921,938
Other businesses	其他業務	784,512	478,902	738,843	804,576	2,065,621
		<u>22,446,181</u>	<u>21,176,027</u>	<u>25,013,339</u>	<u>20,556,516</u>	<u>21,987,559</u>
Profit before tax	除稅前溢利	2,182,350	996,338	1,357,452	592,764	1,005,711
Income tax	所得稅	(525,999)	(236,217)	(310,590)	(117,003)	(265,331)
Profit for the year from continuing operations	持續經營業務之年內溢利	1,656,351	760,121	1,046,862	475,761	740,380
DISCONTINUED OPERATION	終止經營業務					
Profit/(loss) for the year from discontinued operation	終止經營業務之年內溢利/(虧損)	58,033	33,437	(47,679)	(34,039)	(100,611)
Profit for the year	年內溢利	<u>1,714,384</u>	<u>793,558</u>	<u>999,183</u>	<u>441,722</u>	<u>639,769</u>
Profit/(loss) for the year attributable to:	應佔年內溢利/(虧損)：					
Owners of the Company	本公司擁有人	1,717,461	805,581	1,012,680	452,326	643,257
Non-controlling interests	非控股權益	(3,077)	(12,023)	(13,497)	(10,604)	(3,488)
		<u>1,714,384</u>	<u>793,558</u>	<u>999,183</u>	<u>441,722</u>	<u>639,769</u>

REPORT OF THE DIRECTORS

董事會報告

Five-year Financial Summary (continued)

五年財務摘要(續)

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		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
Total assets	總資產	24,542,704	19,649,732	19,156,156	18,650,857	18,088,758
Total liabilities	總負債	(10,079,160)	(7,265,256)	(6,985,962)	(6,780,629)	(5,345,297)
Non-controlling interests	非控股權益	-	45,993	33,878	20,315	9,659
		14,463,544	12,430,469	12,204,072	11,890,543	12,753,120

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$3,885,000.

慈善捐款

年內本集團之慈善捐款共3,885,000港元。

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 16 and 17 to the consolidated financial statements respectively. Further details of the Group's properties are set out on pages 174 to 178 of this annual report.

物業、機器及設備以及投資物業

年內本集團之物業、機器及設備以及投資物業之變動詳情分別載於綜合財務報表附註16及17。本集團物業之進一步詳情載於本年報第174至178頁內。

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

股本

年內本公司股本之變動詳情載於綜合財務報表附註35。

Equity-linked Agreements

Save for the share option scheme as set out below, no equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除下文載列的購股權計劃外，本公司於年內並無訂立或於年底並無存續股票掛鈎協議。

Share Option Scheme

A summary of the Company's share option scheme adopted on 11 June 2020 ("Share Option Scheme") is set out in note 36 to the consolidated financial statements. No share option was granted under the Share Option Scheme since its adoption.

購股權計劃

本公司於2020年6月11日採納之購股權計劃(「購股權計劃」)之概要載於綜合財務報表附註36。自採納購股權計劃起，概無根據購股權計劃授出購股權。

REPORT OF THE DIRECTORS

Emolument Policy

The long-established performance-based emolument policy for the employees of the Group operates on the basis of rewarding performance, with appropriate consideration on experience and prevailing industry practices.

The Company determines the emoluments of the Directors on the basis of the comparable companies, time commitment, responsibilities, employment conditions, the Board's corporate goals and objectives, individual performance and comparable market statistics.

Details of the Directors' emoluments and the five highest paid employees of the Group are set out in notes 9 and 11 to the consolidated financial statements respectively.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-Laws") or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

The Company repurchased a total of 1,008,000 shares on SEHK during the year ended 31 December 2025, which were subsequently cancelled. The repurchase was effected in the interests of the Company and for enhancement of shareholder value in the long term. Details of which are as follows:

Month of repurchase	Number of shares repurchased	Price paid per share 每股支付價格		Aggregate purchase price (before expenses) 購買價格總額 (未計開支) HK\$'000 千港元
		Highest	Lowest	
購回月份	購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元	
January	1月	6.65	6.35	6,512

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

董事會報告

薪酬政策

本集團行之已久按表現為分發基準之僱員薪酬制度以獎勵卓越表現之基準運作，同時適當地考慮僱員之資歷及當時之行業慣例。

本公司按照同類型公司支付之薪酬、需付出之時間、責任、僱傭條件、董事會所訂之企業方針及目標、個人表現及可供比較之市場數據來釐定董事之薪酬。

董事酬金及本集團五名最高薪酬僱員之詳細資料分別載於綜合財務報表附註9及11。

優先購買權

本公司之章程細則(「章程細則」)或百慕達法例概無有關優先購買權之條文，而規定本公司須按持股比例向現有股東發售新股。

購買、贖回或出售本公司之上市證券

截至2025年12月31日止年度，本公司於聯交所購回合共1,008,000股股份，並隨後予以註銷。購回乃符合本公司利益及為長遠提升股東價值。詳情載列如下：

除上文披露外，年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

REPORT OF THE DIRECTORS

Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”) which sets out the guidelines for the Board to declare and recommend the payment of dividends.

In proposing any dividend payout, the Board shall take into account, inter alia, the following factors:

- 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.

The Company intends to distribute between 30% to 40% of the Group’s annual consolidated net profits as dividends to its shareholders. The Board will review the Dividend Policy as appropriate from time to time.

Distributable Reserves

As at 31 December 2025, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to HK\$1,409,068,000 of which HK\$530,652,000 has been declared on 26 March 2026 as second interim dividend for the year.

Major Customers and Suppliers

In the year under review, sales to the Group’s five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group’s five largest suppliers accounted for 74% of the total purchases for the year and purchases from the largest supplier included therein amounted to 53%.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which to the knowledge of the Directors own more than 5% of the Company’s issued share capital) had any beneficial interest in the Group’s five largest suppliers.

董事會報告

股息政策

本公司已採納股息政策(「股息政策」)，當中載有董事會釐定宣派和建議派發股息的指引。

建議派發股息時，董事會須考慮(其中包括)下列因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運模式及盈利；
- 資金需求及支出計劃；
- 股東利益；
- 派發股息的任何限制；及
- 董事會可能視為相關的任何其他因素。

本公司擬將本集團年度綜合淨溢利的30%至40%作為股息分派予本公司股東。董事會將在有需要時檢討股息政策。

可分派儲備

於2025年12月31日，本公司根據公司法條文計算之可分派儲備達1,409,068,000港元，其中530,652,000港元已於2026年3月26日宣派為本年度第二次中期股息。

主要客戶及供應商

於本回顧年，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額74%，當中包括最大供應商所佔採購額達53%。

概無董事或其任何緊密聯繫人士(定義見上市規則)或任何股東(就董事所知擁有本公司已發行股本逾5%之股東)於本集團五大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS

Directors

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Vincent CHOW Wing Shing
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing
Ms. Genevieve CHOW Karwing

Non-executive Directors:

Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam (passed away on 3 July 2025)

Independent Non-executive Directors:

Dr. CHAN Bing Fun
Mr. LEE Ka Lun
Dr. LO King Man
Mr. Stephen LAU Man Lung
Mr. HSU Rockson
Ms. PI Fang

In accordance with bye-law 99(B) of the Bye-Laws, Mr. Vincent CHOW Wing Shing, Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Dr. LO King Man shall retire by rotation as Directors at the 2026 annual general meeting (the "2026 AGM") and, being eligible, offer themselves for re-election.

Directors' Service Contracts

None of the Directors proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management up to the date of this report are set out on pages 4 to 8 of this annual report.

董事會報告

董事

年內及截至本報告日期董事如下：

執行董事：

周永成先生
周敬成醫生
周允成先生
周嘉穎女士

非執行董事：

丁良輝先生
鍾沛林先生(於2025年7月3日辭世)

獨立非執行董事：

陳炳勳醫生
李家麟先生
盧景文博士
劉文龍先生
許洛聖先生
皮方女士

根據章程細則第99(B)條，周永成先生、周敬成醫生、李家麟先生及盧景文博士將於2026年股東周年大會(「2026年股東周年大會」)上輪值退任董事職務，而彼等皆符合資格並願意膺選連任。

董事之服務合約

擬於2026年股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

董事及高級管理人員履歷

董事及高級管理人員截至本報告日期之履歷詳情載於本年報第4至8頁內。

REPORT OF THE DIRECTORS

Directors' Material Interests in Transactions, Arrangements or Contracts

Save as detailed in note 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

Management Contracts

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

Permitted Indemnity

Pursuant to the Bye-Laws and subject to the provisions of the statutes, every Director and officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group during the year ended 31 December 2025 which is still in force.

董事會報告

董事於交易、安排或合約之重大權益

除綜合財務報表附註41所詳述外，於年內或年底概無存續由本公司或其任何附屬公司訂立，而董事或其有關連實體於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

管理合約

除僱傭合約外，年內概無訂立或存在其他與本公司整體或任何重大部分業務有關之管理及行政合約。

獲准許彌償

根據章程細則及符合法規條文之情況下，本公司每名董事及高級職員就有關彼履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償。截至2025年12月31日止年度，本公司已為本集團董事及高級職員安排合適且依然有效之董事及高級職員責任保險。

Directors' Interests in Shares

As at 31 December 2025, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and SEHK pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於2025年12月31日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held 持股數目				Total	Approximate percentage of shareholding ⁽¹⁾ 持股權概約百分比 ⁽¹⁾
		Personal interest 個人權益	Family interest 家屬權益	Corporate interest 公司權益	Trustee interest 信託人權益		
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 ⁽²⁾	136,271,595	20.29
Ms. Genevieve Chow Karwing	周嘉穎女士	-	-	-	136,271,595 ⁽²⁾	136,271,595	20.29
Mr. Winston CHOW Wun Sing	周允成先生	34,360,016	52,800 ⁽³⁾	-	33,800,000 ⁽³⁾	68,212,816	10.16
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 ⁽⁴⁾	67,096,098 ⁽⁴⁾	-	68,126,496	10.14
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20

Note:

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

附註：

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註。

Save as disclosed above, as at 31 December 2025, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and SEHK pursuant to the Model Code.

除上文披露外，於2025年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 31 December 2025, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions:

Name 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding ⁽¹⁾ 持股權概約百分比 ⁽¹⁾
Everwin Company Limited	Beneficial Owner 實益持有人	70,115,958 ⁽²⁾	10.44
EWB Limited	Interest of Controlled Corporation 受控制公司之權益	70,115,958 ⁽²⁾	10.44
Golden Court Limited	Beneficial Owner 實益持有人	66,155,637 ⁽²⁾	9.85
GCB Holding Limited	Interest of Controlled Corporation 受控制公司之權益	66,155,637 ⁽²⁾	9.85
CWS Holdings Limited	Beneficial Owner 實益持有人	33,800,000 ⁽³⁾	5.03
Speed Star Holdings Limited	Beneficial Owner 實益持有人	67,096,098 ⁽⁴⁾	9.99
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932	8.03

董事購買股份或債券之權利

本公司於年內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排致令董事可於任何其他法人團體獲得該等權利。

主要股東及其他人士於股份及相關股份之權益

於2025年12月31日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

好倉：

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

主要股東及其他人士於股份及相關股份之權益(續)

Notes:

- (1) The percentage is computed based on the total number of 671,712,000 shares of the Company in issue as at 31 December 2025.
- (2) 70,115,958 shares of the Company were held by Everwin Company Limited, a wholly-owned subsidiary of EWB Limited, and 66,155,637 shares of the Company were held by Golden Court Limited, a wholly-owned subsidiary of GCB Holding Limited. EWB Limited and GCB Holding Limited were held by two discretionary family trusts respectively, of which Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing were among the beneficiaries. Mr. Vincent CHOW Wing Shing was also the founder of the trusts. The trustee of the trusts was JTC Private Trust (Cayman) Limited (formerly known as Cititrust Private Trust (Cayman) Limited).

Accordingly, EWB Limited and GCB Holding Limited were deemed to have interests in the 70,115,958 shares and 66,155,637 shares of the Company respectively, and JTC Private Trust (Cayman) Limited, Mr. Vincent CHOW Wing Shing and Ms. Genevieve CHOW Karwing, together with their respective spouse, were also deemed to have interests in the 136,271,595 shares of the Company.

- (3) 52,800 shares of the Company were held by the spouse of Mr. Winston CHOW Wun Sing.

33,800,000 shares of the Company were held by a discretionary trust of which Mr. Winston CHOW Wun Sing was the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd., which held the interests in the Company through CWS Holdings Limited.

Accordingly, Mr. Winston CHOW Wun Sing and his spouse were also deemed to have interests in the 33,852,800 shares and 68,160,016 shares of the Company respectively.

- (4) 70,398 shares of the Company were held by the spouse of Dr. Gerald CHOW King Sing.

67,096,098 shares of the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were also deemed to have interests in the 67,166,496 shares and 68,056,098 shares of the Company respectively.

附註：

- (1) 百分比乃根據本公司於2025年12月31日已發行股份總數671,712,000股計算。

- (2) Everwin Company Limited持有本公司70,115,958股股份，該公司為EWB Limited之全資附屬公司，而Golden Court Limited持有本公司66,155,637股股份，該公司為GCB Holding Limited之全資附屬公司。EWB Limited及GCB Holding Limited分別由兩項全權家族信託持有，而周永成先生及周嘉穎女士為其中受益人。周永成先生亦為該等信託之成立人。JTC Private Trust (Cayman) Limited(前稱為Cititrust Private Trust (Cayman) Limited)為該等信託之信託人。

因此，EWB Limited及GCB Holding Limited分別被視為擁有本公司70,115,958股及66,155,637股股份權益，而JTC Private Trust (Cayman) Limited、周永成先生及周嘉穎女士連同彼等各自之配偶，亦被視為擁有本公司136,271,595股股份權益。

- (3) 周允成先生之配偶持有本公司52,800股股份。

本公司33,800,000股股份由一項全權信託持有，而周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd.為該信託之信託人，透過CWS Holdings Limited擁有本公司權益。

因此，周允成先生及其配偶分別被視為擁有本公司33,852,800股及68,160,016股股份權益。

- (4) 周敬成醫生之配偶持有本公司70,398股股份。

Speed Star Holdings Limited持有本公司67,096,098股股份，該公司由周敬成醫生及其配偶實益擁有。

因此，周敬成醫生及其配偶分別被視為擁有本公司67,166,496股及68,056,098股股份權益。

REPORT OF THE DIRECTORS

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

Save as disclosed above, as at 31 December 2025, no person, other than the Directors whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Connected Transactions

Save as disclosed in note 41 to the consolidated financial statements, the Group did not have other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this report.

Auditor

The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young, who will retire, and being eligible, offer itself for re-appointment at the 2026 AGM.

On behalf of the Board

Vincent CHOW Wing Shing
Chairman

Hong Kong
26 March 2026

董事會報告

主要股東及其他人士於股份及相關股份之權益(續)

除上文披露外，於2025年12月31日，除以上「董事於股份之權益」一節所載擁有權益之董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

關連交易

除綜合財務報表附註41所披露外，本集團並無其他關連交易須根據上市規則第十四A章之要求作出申報。

足夠公眾持股量

本公司根據公開資料及就董事所知，於整年及截至本報告日期，本公司一直維持上市規則規定之公眾持股量。

核數師

安永會計師事務所已審核截至2025年12月31日止年度之綜合財務報表，並將於2026年股東周年大會上告退，惟符合資格並願意獲續聘。

承董事會命

主席
周永成

香港
2026年3月26日

Corporate Governance Practices

The Group strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, employees, customers and suppliers. The Company has complied throughout the year ended 31 December 2025 with the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules in force during the year, except for the deviation from code provision C.2.1 which is explained in the relevant paragraph of this report. The Company will continue to enhance its corporate governance practices appropriate to the operations and growth of the business of the Group.

Corporate Culture

Forming the core of its corporate culture is Chow Sang Sang’s belief that the Company must act lawfully, ethically, honestly and responsibly in all its endeavours, to all its employees and stakeholders, in order to thrive. It is a belief that has been upheld by the Company steadfastly since its beginning.

Our mission is to create jewellery and related products that are innovative in design, exceptional in quality and workmanship, and environmentally responsible in manufacture.

Our vision is to be a leader in the industry for innovative use of technology in design, production, distribution and marketing, with the ultimate aim of reducing cost and cutting waste as we strive for sustainability.

The Board

Board composition

As at the date of this report, the Board comprised eleven Directors, with four Executive Directors (“EDs”), one Non-executive Director (“NED”) and six Independent Non-executive Director(s) (“INED(s)"). A list containing the names of the Directors and their roles and functions is available on the websites of the Company and HKEX.

Chairman and Group General Manager

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

Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The composition of the Board, with a strong complement of INEDs and NED, already ensures checks and balances in decision-making.

企業管治常規

本集團致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。本公司於截至2025年12月31日止年度整年一直遵守年內生效之上市規則附錄C1所載之企業管治守則(「守則」)第二部分之適用守則條文，惟本報告相關部分說明偏離守則第C.2.1項守則條文之情況除外。本公司將繼續提升其適用於本集團業務營運及發展之企業管治常規。

企業文化

周生生企業文化的核心是其信念，即本公司須盡一切努力以合法、合乎道德、誠實及負責任的態度對待其所有員工及持分者，才能蓬勃發展。自成立以來，本公司始終堅定不移地秉持這一信念。

我們的使命是設計創新、品質卓越、工藝精湛，並且在製造過程中兼顧環境責任的珠寶及相關產品。

我們的願景是成為業界領先者，在設計、生產、分銷及市場推廣各方面創新運用科技，最終目標是致力實現可持續發展的同時，降低成本及減廢。

董事會

董事會組成

於本報告日期，董事會由十一名董事組成，包括四名執行董事、一名非執行董事及六名獨立非執行董事。載有董事姓名及彼等角色和職能的名單可於本公司及港交所之網站查閱。

主席及集團總經理

第C.2.1項守則條文訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。由於獨立非執行董事及非執行董事對董事會的組成構成了有力的補充，因此已確保了決策的制衡性。

The Board (continued)**Independence of directors**

Save for the relationships disclosed in the biographical details of the Directors set out in the section headed “Board of Directors and Senior Management” of this annual report, there are no family, material financial, business or other relationships amongst members of the Board.

The Company has received from each of the INEDs written annual confirmation of his independence as required under the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered all INEDs to be independent.

Board tenure

Pursuant to the Company’s bye-laws, all Directors (including NEDs) are subject to retirement by rotation at least once every three years and may seek for re-election at the annual general meetings of the Company. At each annual general meeting, one-third of the Directors shall retire from office. Any person appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after the appointment and be subject to re-election thereat.

Securities transactions

The Company has adopted the Model Code as the Company’s code of conduct regarding Directors’ securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

All Directors have written to confirm, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year.

Employees who have access to inside information of the Group are also subject to compliance with written internal guidelines (the “Written Internal Guidelines”) that follow the Model Code.

Directors’ continuous professional development

Directors have continuously been updated on major developments of the Listing Rules and other applicable regulatory requirements to ensure that they remain fully informed of their responsibilities and obligations, while upholding sound corporate governance practices.

On appointment, new Directors will be given a comprehensive induction handbook covering the Company’s constitutional documents, internal policies and guidance as well as receiving an external briefing on the statutory duties of a director under legal and regulatory requirements to ensure that they are thoroughly aware of their responsibilities under the Listing Rules and other relevant regulations.

董事會(續)**董事獨立性**

除了於本年報「董事會及高級管理人員」一節的董事履歷詳情所披露彼等之關係外，董事會成員之間概無親屬、重大財務、業務或其他關係。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。根據提名委員會進行的年度審閱，董事會認為所有獨立非執行董事均屬獨立人士。

董事會任期

根據本公司章程細則，所有董事(包括非執行董事)須最少每三年輪值退任，並可於本公司股東周年大會上尋求重選連任。於每屆股東周年大會上，三分之一的董事須退任。任何為填補董事會臨時空缺或作為現有董事會成員而被任命的新董事僅可出任至其獲委任後的本公司第一次股東周年大會為止，並須於會上膺選連任。

證券交易

本公司已採納標準守則，作為本公司董事進行證券交易之行為守則。本公司定期提醒各董事於標準守則下須履行之責任。

全體董事經本公司作出特定查詢後已書面確認，彼等整年均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦須遵守按標準守則訂立之書面內部指引(「書面內部指引」)。

董事之持續專業發展

本公司持續向董事提供最新有關上市規則及其他適用監管規定之重大發展，以確保彼等充分了解自身的職責與義務，同時恪守良好的企業管治常規。

新任董事獲委任時，將獲發一份涵蓋本公司之章程文件、內部政策及指引的全面入職手冊，並將接受關於董事在法律及監管要求下法定職責的外部簡報，以確保其充分了解上市規則及其他相關法規所規定的責任。

The Board (continued)**Directors' continuous professional development (continued)**

During the year, the Directors participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training to the Company. Details are as follows:

董事會(續)**董事之持續專業發展(續)**

年內董事參與持續專業發展，以發展及更新彼等之知識及技能，並且向本公司提供彼等之培訓紀錄。詳情如下：

Name of Directors	董事姓名	Training ^(Note) 培訓 _(附註)
Executive Directors:	執行董事：	
Mr. Vincent CHOW Wing Shing	周永成先生	✓
Dr. Gerald CHOW King Sing	周敬成醫生	✓
Mr. Winston CHOW Wun Sing	周允成先生	✓
Ms. Genevieve CHOW Karwing	周嘉穎女士	✓
Non-executive Directors:	非執行董事：	
Mr. Stephen TING Leung Huel	丁良輝先生	✓
Mr. CHUNG Pui Lam (passed away on 3 July 2025)	鍾沛林先生 (於2025年7月3日辭世)	N/A 不適用
Independent Non-executive Directors:	獨立非執行董事：	
Mr. LEE Ka Lun	李家麟先生	✓
Dr. CHAN Bing Fun	陳炳勳醫生	✓
Dr. LO King Man	盧景文博士	✓
Mr. Stephen LAU Man Lung	劉文龍先生	✓
Mr. HSU Rockson	許洛聖先生	✓
Ms. PI Fang	皮方女士	✓

Note:

The mode of trainings includes but not limited to attending briefing, conference, online trainings and seminars, giving talks, and reading materials on relevant topics.

Apart from the above trainings, the Directors also participated in a visit to the Group's stores in China and attended company-hosted workshops on topics related to business trends and ESG matters to enhance their understanding of the Group's business and sustainability developments.

附註：

培訓方式包括但不限於參加簡報會、會議、網上培訓及研討會、進行演講及閱讀相關題材的材料。

除上述培訓外，董事亦參訪了本集團位於中國的門店，並出席了公司舉辦的研討會，內容涵蓋商業趨勢及環境、社會及管治相關議題，以加深彼等對本集團業務及可持續發展的了解。

CORPORATE GOVERNANCE REPORT

Roles and Responsibilities of the Board

The Board assumes responsibility for leadership and control of the Group. It determines the overall strategic direction and management objectives, oversees significant operational and financial matters and ensures a framework of risk controls is in place.

The Company has provided to each Director a Directors' Manual, which includes the statutory obligations, duties and responsibilities for being a director. The Directors' Manual is updated from time to time to reflect the latest developments in those areas.

Internal guidelines with continuing updates in areas on the Company's and the Directors' obligations under the Listing Rules, and the latest developments or material changes on ordinances, rules or regulations are provided to Directors from time to time.

The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations under the leadership of the Chairman/Group General Manager and the Group Deputy General Manager, both of whom are EDs.

Management support

All Directors were provided with monthly updates on the Group's business, operations, and financial matters as well as timely information that may have affected the Group's businesses. Comprehensive Board papers are prepared and distributed quarterly to Directors to keep them informed.

Directors have free access to management for additional information as and when required, and may solicit independent professional advice at the Company's expenses.

企業管治報告

董事會角色及責任

董事會負責領導及管控本集團。其釐定整體策略性方向及管理目標、監督重大運作及財務事宜，並確保本集團具備風險管控架構。

本公司已向各董事提供董事手冊，當中載有作為董事之法定責任、職務及職責。本公司不時更新董事手冊，以反映相關部分之最新發展。

本公司不時向董事提供持續更新之內部指引，當中載有本公司及董事根據上市規則之責任，以及條例、規則或法規之最新發展或重要變動。

董事會將日常運作授權予管理層負責，管理層在均為執行董事之董事會主席／集團總經理及集團副總經理領導下，負責執行本集團之業務策略及管理日常業務運作。

管理層支援

所有董事均獲得有關本集團業務、營運及財務事宜之每月最新資料，以及可能影響本集團業務之適時資料。管理層每季皆編製及向董事提供詳盡之董事會文件，使彼等獲得有關資料。

董事可隨時接觸管理層以取得額外資料，如有需要時亦可尋求獨立專業意見，費用由本公司支付。

Attendance Records of Directors

The attendance records of each Director at the Board and Board Committees meetings and the annual general meeting held in 2025 are set out as follows:

董事的出席紀錄

各董事出席於2025年舉行的董事會及董事委員會會議，以及股東周年大會的紀錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會
Executive Directors:		執行董事：				
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i>	周永成先生 <i>主席兼集團總經理</i>	4/4	–	–	–	1/1
Dr. Gerald CHOW King Sing	周敬成醫生	4/4	–	–	1/1	1/1
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	4/4	–	–	–	1/1
Ms. Genevieve CHOW Karwing	周嘉穎女士	4/4	–	–	–	1/1
Non-executive Directors:		非執行董事：				
Mr. Stephen TING Leung Huel	丁良輝先生	4/4	2/2	2/2	1/1	1/1
Mr. CHUNG Pui Lam*	鍾沛林先生*	0/3	0/1	0/1	0/1	0/1
Independent Non-executive Directors:		獨立非執行董事：				
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	4/4	2/2	2/2	1/1	1/1
Dr. CHAN Bing Fun	陳炳勳醫生	4/4	2/2	2/2	1/1	1/1
Dr. LO King Man	盧景文博士	4/4	2/2	2/2	1/1	1/1
Mr. Stephen LAU Man Lung	劉文龍先生	4/4	2/2	2/2	1/1	1/1
Mr. HSU Rockson	許洛聖先生	4/4	2/2	2/2	1/1	1/1
Ms. PI Fang	皮方女士	4/4	2/2	2/2	1/1	1/1

– *The Director is not a member.*

– 董事並非成員。

* *Mr. CHUNG Pui Lam passed away on 3 July 2025.*

* 鍾沛林先生於2025年7月3日辭世。

In addition to the Board and Board Committees meetings, the Board and Board Committees also dealt with matters by way of written resolutions during the year.

年內，除董事會及董事委員會會議外，董事會及董事委員會亦以書面決議形式處理事項。

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolutions.

若董事於建議交易或擬進行事項中存有利益衝突或擁有重大權益，則須就相關決議案放棄投票。

Board Independence

The Company recognises that board independence is crucial in good corporate governance and board effectiveness and has put in place mechanism for ensuring independent views and input. The board has conducted an evaluation, and, based on the following observations, concluded that its independence is adequate and effective:

- the Board comprises eleven Directors, of whom six are INEDs, which met the requirements of the Listing Rules that the Board must have at least three INEDs and at least one-third of its members being INEDs.
- the Nomination Committee is established with clear terms of reference to identify suitable candidates, including INEDs, for appointment as Directors.
- a director nomination policy (the "Nomination Policy") is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- the Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.
- any Director may seek independent professional advice in performing their duties at the Company's expense, upon prior reasonable request being made to the Board.
- the Chairman of the Board meets at least once a year with INEDs without the presence of other Directors, to provide them with an opportunity and channel to express their views in a confidential manner.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

Board Committees

The Board is supported by three committees, namely Audit Committee, Remuneration Committee and Nomination Committee, whose respective terms of reference are available on the websites of the Company and HKEX.

Composition of each of the three committees is shown in the section headed "Attendance Records of Directors" above.

董事會獨立性

本公司深知董事會的獨立性對良好的企業管治和董事會效能至關重要，並建立了確保獨立觀點及建議的機制。董事會已進行評估，並根據以下情況得出結論，認為其獨立性為充分及有效：

- 董事會由十一名董事組成，其中六名為獨立非執行董事，符合上市規則有關董事會須至少有三名獨立非執行董事，且獨立非執行董事人數須佔董事會成員三分之一的規定。
- 成立一個有明確職權範圍的提名委員會，物色合適的人選委任為董事，包括獨立非執行董事。
- 制定董事提名政策（「提名政策」），詳細說明識別、甄選、推薦、培育及整合新董事的程序及標準。
- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事是否仍符合上市規則所載的獨立性準則，以及是否不存在任何可能影響或視為影響彼等之獨立判斷的關係和情況。
- 在事先向董事會作出合理要求下，任何董事均可在履行職責時尋求獨立的專業意見，費用由本公司支付。
- 董事會主席至少每年在其他董事避席的情況下與獨立非執行董事舉行一次會議，為彼等提供一個機會及渠道，以保密的方式表達他們的意見。
- 鼓勵董事在需要時自行接觸及諮詢本公司高級管理層。

董事委員會

董事會由三個委員會支援，分別為審核委員會、薪酬委員會及提名委員會，其相關職權範圍載於本公司及港交所之網站。

三個委員會的組成詳列於上文「董事的出席紀錄」一節。

Board Committees (continued)**Audit Committee**

The principal duties of the Audit Committee are to monitor the integrity of the Group's consolidated financial statements, oversee the Group's financial reporting systems, internal control and risk management procedures and the relationship with the external auditor. Members possess appropriate professional qualifications, accounting or management expertise as required under the Listing Rules.

During the year, the Committee reviewed the Group's accounting principles and practices, development in accounting standards and associated impacts on the Group, risk management issues, audit findings, compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's risk management and internal control systems (including ESG-related risks). The Committee also reviewed the re-appointment of the Company's auditor, the consolidated financial statements of the Group for the year ended 31 December 2024 and the unaudited interim financial statements of the Group for the six months ended 30 June 2025, with recommendations to the Board. The Committee discussed the above matters, where appropriate, with management and external auditor.

Remuneration Committee

The principal duties of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, determining, with delegated responsibility, the remuneration packages of individual EDs and senior management.

The remuneration of Directors consists of a basic annual fee with additional payments for serving on Committees. It is not set individually. EDs receive additional pay packages by virtue of their positions in management.

During the year, the Committee reviewed and approved the proposals for remuneration package and bonus payment of individual EDs and senior management; and reviewed the Directors' fee and made recommendations to the Board.

董事委員會(續)**審核委員會**

審核委員會主要職責為監察本集團綜合財務報表完整性、監督本集團財務匯報制度、內部管控及風險管理程序，以及與外聘核數師之關係。委員會成員皆具備上市規則規定之合適專業資格、會計或管理專長。

年內委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團風險管理及內部管控系統(包括與環境、社會及管治有關的風險)之有效性。委員會亦已審閱本公司核數師之續聘事宜、本集團截至2024年12月31日止年度之綜合財務報表以及本集團截至2025年6月30日止六個月之未經審核之中期財務報表，並向董事會提出建議。委員會於適當情況下與管理層及外聘核數師討論上述事宜。

薪酬委員會

薪酬委員會主要職責包括就本集團所有董事及高級管理人員薪酬的政策及架構向董事會提出建議、獲授權釐定個別執行董事及高級管理人員的薪酬待遇。

董事薪酬包括基本年度袍金及出任委員會成員之額外酬金。該薪酬並非以個別董事釐定。執行董事按彼等在管理層之職位而獲取額外薪酬待遇。

年內，委員會審閱並批准各執行董事及高級管理人員的薪酬待遇及花紅發放之建議；以及審閱董事袍金，並向董事會提出建議。

Board Committees (continued)**Nomination Committee**

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, assessing the independence of INEDs, making recommendations to the Board on the appointment or re-appointment of Directors and determining the policy for nomination of Directors.

During the year, the Committee reviewed the structure, size, composition and diversity of the Board. It also assessed and confirmed the independence of the INEDs, made recommendation to the Board on the nomination of Mr. Winston CHOW Wun Sing, Ms. Genevieve CHOW Karwing, Mr. Stephen TING Leung Huel, Mr. Stephen LAU Man Lung and Ms. Pi Fang for re-election as Directors at the 2025 annual general meeting.

The Company embraces the benefits of diversity of Board members and has a board diversity policy in place. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regards for the benefits of diversity on the Board.

In determining the Board composition, the Committee considers a number of aspects including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and other qualities.

As at the date of this annual report, the Board consists of two female and nine male Directors with different professional background and industry experience. Female representation on the Board currently stands at 18%. The Board considered that the Company has achieved the objective of board diversity during the year.

A workforce diversity policy which sets out the approach to diversity in the workforce (including senior management) of the Group was adopted in June 2025. The Group recognises that diversity enhances the workplace by bringing together a wide range of perspectives, skills, and experiences and is committed to fostering equitable opportunities for all individuals by ensuring equal employment opportunities regardless of ethnicity, age, gender, marital status, physical or mental health status, family status, sexual orientation, religion, belief or any other factor (the "Factors") and making all employment-related decisions based on merit, ensuring a fair and unbiased process free from discrimination on the grounds of the Factors. Discrimination, harassment, and bias of any kind will not be tolerated. Employees' rights are safeguarded through grievance procedures, ensuring that concerns are addressed promptly.

董事委員會(續)**提名委員會**

提名委員會主要職責包括檢討董事會之架構、人數及組成、評核獨立非執行董事之獨立性、就董事委任或重新委任向董事會提出建議，以及釐定提名董事之政策。

年內，委員會檢討董事會的架構、人數、組成及多元化情況。委員會亦評估並確認了獨立非執行董事的獨立性，並就提名周允成先生、周嘉穎女士、丁良輝先生、劉文龍先生及皮方女士於2025年股東周年大會上重選為董事之事宜，向董事會提出建議。

本公司深信董事會成員多元化的裨益並已制定董事會多元化政策。為有效達致董事會成員多元化，所有董事會成員委任乃基於用人唯才，並考慮候選人之客觀條件。

在確定董事會的組成時，委員會考慮若干方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及地區經驗以及其他特質。

截至本年報日期，董事會由兩名女性及九名男性董事組成，彼等具不同專業背景及行業經驗。目前董事會中的女性比例為18%。董事會認為本公司於年內已達致董事會多元化的目標。

本集團於2025年6月採納一項員工多元化政策，該政策制定員工(包括高級管理人員)多元化方面的方針。本集團深知，多元化能夠注入豐富的視角、技能及經驗，從而改善工作環境；本集團致力於為所有員工提供平等機會，確保不論種族、年齡、性別、婚姻狀況、身體或精神健康狀況、家庭狀況、性取向、宗教、信仰或任何其他因素(「因素」)，提供平等的僱傭機會，並在所有與僱傭相關的決策中，秉持以員工的實際能力，確保決策過程公正客觀，不存在因上述因素，而引發的任何形式的歧視。本集團絕不容忍任何形式的歧視、騷擾及偏見。透過完善的申訴機制保障員工權益，確保所有問題得到及時處理。

Board Committees (continued)***Nomination Committee (continued)***

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. As at 31 December 2025, senior management (as listed in the “Board of Directors and Senior Management” section of this annual report) comprised of 33% female and 67% male, whereas our total workforce (excluding senior management) comprised of 82% female and 18% male. Taking into account of the nature of the business, the Board considers that the current gender diversity of workforce is appropriate.

The Nomination Policy sets out the selection process and the criteria in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level. In selecting individuals for nomination, the Committee takes into account the person’s:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience;
- effect on the diversity on the Board;
- meeting the independence requirement for members of the Board; and
- commitment to understanding the Company and its industry, willingness to devote adequate time to discharge duties as a member of the Board.

Upon receipt of nominations for appointment of new directors, the Committee evaluates and ranks such candidates based on the criteria as set out above. The Committee then makes recommendation to the Board. Any nominations submitted by shareholders will be considered likewise by the Committee, which shall then advise the Board to make recommendation to the shareholders on the proposed election of director at the general meeting.

For re-election of director at the general meeting, the Committee and/or the Board reviews the overall contribution and service made by the retiring director to the Group, and determines whether the retiring director’s level of participation and performance on the Board meet the criteria as set out above. The Board then makes recommendation to the shareholders on the proposed re-election of director at the general meeting.

董事委員會(續)***提名委員會(續)***

本集團亦已採取並將持續採取措施，以促進各級員工的多元化。於2025年12月31日，高級管理人員(詳見本年報「董事會及高級管理人員」一節)中，女性佔33%，男性佔67%；而本集團整體員工(不包括高級管理人員)中，女性佔82%，男性佔18%。董事會在考慮業務性質後，認為目前員工的性別多元化水平屬適當。

提名政策載有有關本公司董事提名及委任之遴選程序和準則，旨在確保董事會之連續性及董事會層面上具備適當的領導力。在甄選提名人士時，委員會會考慮有關人士的以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及經驗；
- 對董事會成員多元化的影響；
- 符合董事會成員獨立性的要求；及
- 致力於了解本公司及其行業，並願意投入足夠的時間，以履行作為董事會成員之職責。

在收到委任新董事的提名後，委員會會根據上述準則對該等候選人進行評估及排列優先次序。然後，委員會向董事會提出推薦建議。任何由股東提交的提名同樣由委員會審議，然後，委員會將建議董事會擬於股東大會上選舉董事向股東提出推薦建議。

就於股東大會上重選董事而言，委員會及／或董事會審閱退任董事對本集團作出的整體貢獻及服務，並確定退任董事於董事會之參與程度及表現是否符合以上準則。然後，董事會於股東大會上就重選董事的建議向股東提出推薦建議。

CORPORATE GOVERNANCE REPORT

Company Secretary

The Company Secretary, who is also the Chief Financial Officer of the Group, is a full time employee of the Company. During the year, the Company Secretary undertook no less than 15 hours of relevant professional training as required by the Listing Rules. The biography of the Company Secretary is set out in the section headed “Board of Directors and Senior Management” of this annual report.

Corporate Governance Functions

The Board has undertaken to perform the corporate governance functions and is responsible for determining the policy for the corporate governance of the Company and keeping up to date with the latest requirements of the Code and the Listing Rules.

During the year, the Board reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Written Internal Guidelines, and the Company’s compliance with the Code and the disclosure in this report.

Financial Reporting

Directors’ responsibilities

The Board is responsible for the preparation of the Group’s consolidated financial statements which give a true and fair view of the Group’s state of affairs, results and cash flows in accordance with statutory requirements and applicable accounting standards.

External auditor

The reporting responsibilities of the Group’s independent external auditor, Ernst & Young, on the Group’s consolidated financial statements are set out in the Independent Auditor’s Report on pages 47 to 54 of this annual report.

The Board is satisfied with the audit fees, the process and the effectiveness of Ernst & Young and has recommended its re-appointment as the Company’s external auditor at the forthcoming annual general meeting. The services provided by Ernst & Young and the associated fees thereof paid/payable for 2025 were as follows:

Audit	審計
Taxation	稅務
Others	其他

企業管治報告

公司秘書

公司秘書是本公司的全職僱員，亦同時為本集團之財務長。年內，公司秘書按照上市規則的要求已參加不少於15小時的相關專業培訓。公司秘書之履歷載於本年報「董事會及高級管理人員」一節。

企業管治職能

董事會承擔了履行企業管治職能及負責釐定本公司企業管治之政策，並掌握守則及上市規則之最新規定。

年內董事會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、遵守標準守則及書面內部指引，以及本公司遵守守則及於本報告作出披露的情況。

財務匯報

董事責任

董事會負責根據法定要求及適用之會計準則編製本集團之綜合財務報表，以真實和公平地反映本集團之財務狀況、業績及現金流量。

外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團綜合財務報表之申報責任載於本年報第47至54頁之獨立核數師報告內。

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於應屆舉行之股東周年大會上續聘其出任為本公司之外聘核數師。安永會計師事務所於2025年提供之服務及已付／應付相關費用如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Audit	審計	4,509	4,489
Taxation	稅務	1,350	1,458
Others	其他	483	719
		6,342	6,666

Risk Management and Internal Control

The Board has overall responsibility for ensuring that adequate risk management and internal controls are in place to safeguard the Group's assets and manage risks (including ESG risks). The Board reviews the effectiveness of the risk management and internal control systems on an ongoing basis. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives.

Risk management

Management is delegated to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. Management develops action plans to address potential risks and contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks. Risk assessment is carried out biannually. Key risks and action plans are identified by management and reported to the Audit Committee and the Board.

風險管理及內部管控

董事會全面負責確保本集團有足夠風險管理及內部管控，以保障本集團資產及管理風險(包括環境、社會及管治風險)。董事會持續檢討風險管理及內部管控制度的效力。政策及程序乃為重大誤報或損失提供合理保障，並管理運作系統失靈及無法達成本集團目標之風險而設計。

風險管理

管理層獲委派在其職責及權力範圍內，就有關任何活動、職能或程序的風險進行識別、分析、評估、應對、監控及溝通。就風險監控及監察而言，當中涉及就可承受風險作出決定及如何解決不能承受的風險。管理層為應對潛在風險及對可能出現損失的情況分別制訂行動方案及應急方案。意外及其他引致虧損或接近虧損的情況將被調查及妥為存檔作為致力管理風險的一部分。風險評估每年進行兩次。主要風險和行動方案由管理層確定，並向審核委員會和董事會呈報。

Principal risks and uncertainties facing the Group are set out as follows:

本集團面對的主要風險及不確定因素如下：

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Retail markets are affected by the respective economies, geopolitical manoeuvres. Consumer demand for gold is susceptible to price volatility. • High-value transactions could be attempts by parties to launder money. • Details of financial risk management objectives and policies are set out in note 44 to the consolidated financial statements. • Data and communication systems and online trading facilities could be subject of different forms of attack. | <ul style="list-style-type: none"> • 零售市場受到各國經濟及地緣政治鬥爭的影響。消費者對黃金的需求容易受到價格波動的影響。 • 高價值交易可能被利用作洗錢活動。 • 有關財務風險管理目標及政策之詳情載於綜合財務報表附註44。 • 數據及通訊系統以及在線交易設施可能遭受不同形式的攻擊。 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Risk Management and Internal Control (continued)**風險管理及內部管治(續)****Internal control****內部管治**

The purpose of internal control is to reasonably provide assurance for the compliance of the Group's operation with laws and regulations, asset security and authenticity, integrity of financial report and related information.

內部管治旨在合理地確保本集團的營運符合法律及法規、保障資產安全、並確保財務報告及相關資料的真確完整性。

Major internal controls currently in place within the Group include the following:

本集團現有之主要內部管治包括以下各項：

- An Internal Audit team conducts regular audits of different aspects of the operations and reports findings to the Audit Committee.
 - A whistle-blowing mechanism is in place for stakeholders to report wrongdoings and inappropriate practices.
 - Policies and Code of Conduct are in place to guide employees to behave with integrity and honesty, obey relevant laws and regulations, and anti-corruption practices.
 - Policies and operational guidelines are in place to inform employees to avoid breaching the laws and regulations against anti-money laundering and counter-terrorist financing.
 - Major or material transactions require approval of Directors.
 - Information access is managed on a need-to-know basis; and an internal guide on disclosure of inside information is in place to set out the procedures and internal controls for handling and dissemination of inside information.
 - Operations are required to adhere to the principle that assets are accounted for in books and systems and the records are reconcilable at all times.
- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告調查結果。
 - 設有舉報機制，供持分者舉報違規事件及不當行為。
 - 制定政策及行為準則，指導員工誠實守信，遵守相關法律及法規以及反貪污行為。
 - 制定政策及操作指南，以提醒員工避免違反有關反洗錢及打擊恐怖分子資金籌集的法律及法規。
 - 主要或重大交易須經董事批准。
 - 查閱資訊乃按應知方知基準管理。此外，設有關於披露內幕消息的內部指引，以闡明處理及發布內幕消息的程序與內部控制措施。
 - 業務需遵守資產計入賬目及系統，且記錄於任何時候可核對的原則。

The Board and the Audit Committee have reviewed the Group's risk management and internal control systems for the year ended 31 December 2025, with reference to the risk management and internal audit reports and the representations made by management and concluded that adequate and effective risk management and internal control systems of the Group are being maintained. The annual review also considers the adequacy of resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget as well as those relating to the Company's ESG performance and reporting. There were no significant areas of concern identified during the year.

董事會及審核委員會審閱截至2025年12月31日止年度本集團之風險管理及內部管治系統，經參考風險管理及內部稽核報告及管理層作出之陳述後，確認本集團現有足夠並且有效之風險管理及內部管治系統。年度之檢討亦考慮到本集團在會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報的資源、員工資歷及經驗、彼等接受之培訓課程及有關預算是否足夠。年內並無發現重大須關注事項。

Constitutional Documents

During the year, there was no change in the Company's memorandum of association and bye-laws. A copy of the latest consolidated version of the memorandum of association and amended and restated bye-laws is available on the websites of the Company and HKEX.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that human capital is a key asset to sustainable business growth. The objective of the Group's human resources management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement. We believe these measures could further enhance employee involvement and engagement as part of a team.

The Group is committed to providing high-quality products and services to its customers. Apart from our professional sale representatives in stores, we also have a dedicated team of customer relations personnel for quick response to enquiries and complaints. We believe that customer satisfaction is the key to our long-term success.

The Group values mutually beneficial long-term relationships with its suppliers. The Group is committed to developing stable and sustainable partnership among its suppliers.

憲章文件

年內本公司之組織章程大綱及章程細則概無任何變動。組織章程大綱及經修訂及重列章程細則之最新綜合版本載於本公司及港交所網站。

與員工、客戶及供應商的重要關係

本集團深明人力資本乃可持續業務增長的重要資產。本集團人力資源管理的目標是透過提供具競爭力的薪酬及實施具有適當獎勵的績效評核制度，以獎勵及表彰表現優秀的員工，並在本集團內透過適當培訓，使員工有事業發展及晉升的機會。我們相信該等措施可進一步加強員工作為團隊一分子的參與及投入。

本集團致力為客戶提供優質產品及服務。除店舖的專業銷售代表外，我們亦設有專責為顧客提供服務的團隊，迅速回應客戶諮詢及投訴。我們相信令客戶滿意是我們長遠成功的關鍵。

本集團重視與供應商互惠互利的長遠關係。本集團致力與供應商建立穩定及可持續的夥伴關係。

Corporate Communication

Shareholder communication

The Board recognises the importance of good communication with the Company's shareholders and other stakeholders, and has therefore established a shareholders' communication policy to ensure effective practice.

Our company website (www.chowsangsang.com) is one of the principal channels of communication with shareholders, investors and consumers alike. All corporate communications of the Company, including annual and interim reports, announcements, circulars, terms of reference of the committees and other corporate information are available on this website.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as the chairman of the three Committees and other members of the respective committees are available to answer questions at the general meetings.

To solicit and get feedback from the shareholders, the following channels are available to shareholders to express their views on matters affecting the Company:

1. the Company's Hong Kong branch share registrar for enquiries on shareholdings;
2. the Company Secretary for enquiries about corporate governance or other matters; and
3. whistleblowing mechanism.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy has been properly implemented during the year and is effective.

Investor communication

Management also attends meetings with financial analysts and fund managers from time to time. These meetings allow management to maintain close contact with investors which facilitate their understanding of the Group's strategies and operations.

Internal communication

The Group's staff members are linked by the Group's intranet for prompt sharing of information. Regular meetings of staff members are held to share and discuss issues on achieving the Group's strategic objectives, actual operational practices, local rules and regulations and compliance practices.

企業通訊

股東通訊

董事會深明與本公司股東及其他持份者保持良好溝通之重要性，因此制訂股東通訊政策以確保有效實踐。

本公司的網站(www.chowsangsang.com)是與股東、投資者及消費者溝通的主要渠道之一。本公司的所有企業通訊，包括年度及中期報告、公告、通函、委員會職權範圍及其他公司資料，均可通過本網站查閱。

本公司之股東大會為董事會與股東提供一個交流平台。董事會主席、三個委員會之主席及各委員會之其他成員皆會出席股東大會以回答提問。

為徵詢並收集股東的意見，股東可透過以下渠道，就影響本公司的事項表達其意見：

1. 向本公司香港股份過戶登記分處查詢持股情況；
2. 向公司秘書查詢有關企業管治或其他事宜；及
3. 舉報機制。

經考慮現有的多個溝通及交流渠道後，董事會信納股東通訊政策於年內已妥善實施，並具成效。

投資者通訊

管理層亦不時出席與財務分析員及基金經理之會議。此等會議有助管理層與投資者保持密切聯繫，從而促進投資者對本集團之策略及營運的了解。

內部通訊

本集團員工透過本集團之內聯網互相聯繫，以便迅速分享資訊。員工定期舉行會議，就實現本集團之策略目標、實際經營慣例、當地規則及法規，以及合規慣例等事項進行分享及討論。

Shareholders' Rights

Shareholder(s) holding in aggregate not less than one-tenth (10%) of the voting rights (on a one vote per share basis) in the share capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's registered office and principal place of business in Hong Kong for the attention of the Company Secretary.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under section 74 of the Companies Act once a valid requisition is received. If within 21 days of such deposit, the Board fails to proceed to convene such SGM, the shareholders concerned or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, and all reasonable expenses incurred by the shareholders concerned as a result of the failure of the Board shall be reimbursed to them by the Company.

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's registered office and principal place of business in Hong Kong for the attention of the Company Secretary. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under sections 79 and 80 of the Companies Act once valid documents are received.

As regards proposing a person other than a retiring Director for election as a Director at the general meeting, the shareholder can refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" available on the Company's website under the section "Corporate Governance".

Shareholders may send their enquiries and concerns to the Board in writing through the Company Secretary at 27/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong (email: ir@chowsangsang.com).

股東權利

持有本公司股本合共不少於十分之一(10%)投票權(按每股一票計算)的股東有權向董事會或公司秘書作出書面要求,要求董事會召開股東特別大會(「股東特別大會」),以處理該要求所列之任何事項。

該書面要求須列明會議目的,並經有關股東簽署及送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啓。

本公司於接獲有效要求時,將採取適當行動及作出必要安排,有關股東須根據公司法第74條之規定承擔由此產生之費用。倘於提交該要求起計21日內,董事會未落實召開有關股東特別大會,則有關股東(或當中持有彼等總投票權一半以上之任何人士)可自行以相同方式召開股東特別大會,而本公司須向有關股東付還因董事會未有召開股東特別大會而產生的所有合理費用。

以下股東有權於本公司股東大會提呈動議(可於會議上正式提呈的動議),以供考慮:

- (a) 於請求當日佔本公司總投票權不少於二十分之一(5%)之股東(不論人數);或
- (b) 不少於100名持有本公司股份之股東。

經有關股東簽妥並載列動議之要求,連同不多於1,000字關於動議內的事宜之陳述書須送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啓。本公司於接獲有效文件時,將採取適當行動及作出必要安排,有關股東須根據公司法第79及80條之規定承擔由此產生之費用。

有關提名退任董事以外之人士於股東大會上參選董事,股東可參閱本公司網站「企業管治」一節下之「股東提名候選董事的程序」。

股東可透過公司秘書以書面方式向董事會提出查詢及關注,並送交香港九龍長沙灣永康街九號27樓(電郵: ir@chowsangsang.com)。



To the shareholders of
Chow Sang Sang Holdings International Limited
 (Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 55 to 173, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致周生生集團國際有限公司
 (於百慕達註冊成立之有限公司)
 全體股東

意見

本核數師(以下簡稱「我們」)已審計列載於第55至173頁周生生集團國際有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於2025年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則會計準則真實而公允地反映了貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒布之適用於公眾利益實體財務報表審計之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的。我們不對這些事項提供單獨之意見。我們對下述每一事項在審計中是如何應對之描述也以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔之責任」部分闡述之責任，包括與這些關鍵審計事項相關之責任。相應地，我們之審計工作包括執行為應對綜合財務報表重大錯報風險而設之程序。我們執行審計程序之結果，包括應對下述關鍵審計事項所執行之程序，為綜合財務報表整體發表審計意見提供了基礎。

Key audit matters**關鍵審計事項****How our audit addressed the key audit matters****該事項在審計中是如何應對的****Net realisable value of inventories****存貨之可變現淨值**

As at 31 December 2025, the carrying amount of inventories (net of inventory provision), mainly comprising gold, platinum, diamond products and watches, was HK\$17,503,750,000. Significant judgement was required to assess the appropriate level of inventory provision for slow-moving or obsolete products which might be sold below cost. The assessment took into account factors that included, but were not limited to, economic outlook, sales forecasts and the forecast market value for the inventory items.

The write-down of inventories to net realisable value during the current year amounted to HK\$140,414,000.

The details of accounting policies, the Group's inventory provision and the carrying amount of inventories are included in notes 2.4, 3 and 22 to the consolidated financial statements.

於 2025 年 12 月 31 日，存貨（主要包括黃金、鉑金、鑽石產品及鐘錶）的賬面值為 17,503,750,000 港元（已扣除存貨撥備）。評估該等可能以低於成本價格出售之滯銷或陳舊產品之合適存貨撥備水平須作出重大判斷。該評估計及（包括但不限於）經濟前景、銷售預測及預期存貨項目之市值等因素。

年內，撇銷存貨至可變現淨值為 140,414,000 港元。

有關會計政策、貴集團存貨撥備及存貨的賬面值之詳情載於綜合財務報表附註 2.4、3 及 22。

We obtained an understanding of management's processes for the initial identification of slow-moving or obsolete products. We reviewed the bases adopted by the Group for its inventory provision policy with reference to historical inventory losses, and evaluated whether the inventory provision was made in accordance with the policy. We also assessed the inventory provision by comparing the selling prices of the inventory items to their costs.

In addition to the above, independent gemologists were engaged by the Group to assess the net realisable values of certain jewellery items held by the Group as at 31 December 2025. We reviewed the sampling approach adopted by the gemologists, which was based on a mix of material and random items. For diamond products assessed by the independent gemologists, we also evaluated the net realisable value with reference to independently published sales prices of comparable products. In addition, we evaluated the objectivity, independence and competency of the independent gemologists.

我們了解管理層初步識別滯銷或陳舊產品之過程。我們審閱貴集團就存貨撥備政策所採用之基準，並參考歷史存貨虧損，以及評價存貨撥備是否按照該政策實施。我們亦透過比較存貨項目之成本及售價，評估存貨撥備。

除上述者外，貴集團委聘獨立寶石鑑定師評估貴集團於 2025 年 12 月 31 日持有之若干珠寶產品之可變現淨值。我們已審閱寶石鑑定師採用之抽樣法，其乃根據重大及隨機項目進行抽樣。就獨立寶石鑑定師所評估之鑽石產品，我們亦參考個別公布之可比較產品之售價來評估可變現淨值。此外，我們亦評價獨立寶石鑑定師之客觀性、獨立性及勝任能力。

Key audit matters**關鍵審計事項****Valuation of investment properties****投資物業估值**

The Group owned a portfolio of investment properties in Hong Kong and outside of Hong Kong, which was valued at HK\$413,020,000 as at 31 December 2025.

Significant estimation was required to determine the fair value of the investment properties, which reflected market conditions at the end of the reporting period. Management engaged an independent professionally qualified valuer to estimate the value of investment properties at the end of the reporting period.

Further details about the Group's investment properties are included in notes 3 and 17 to the consolidated financial statements.

貴集團於香港及香港境外擁有投資物業組合，其於 2025 年 12 月 31 日之估值為 413,020,000 港元。

釐定投資物業之公平價值須作出重大估計，其反映於報告期末之市場狀況。管理層委聘獨立專業合資格估值師估計投資物業於報告期末之價值。

有關 貴集團投資物業之進一步詳情載於綜合財務報表附註 3 及 17。

How our audit addressed the key audit matters**該事項在審計中是如何應對的**

We evaluated the objectivity, independence and competency of the valuer. We also involved our internal valuation specialists to assist us in reviewing the bases and assumptions adopted in the valuation for estimating the fair value of the investment properties and performed the benchmarking of the value of investment properties held by the Group to other comparable properties. We also compared property-related data used as key input for the valuation with underlying documents, such as lease agreements. In addition, we assessed the related disclosures in the notes to the consolidated financial statements.

我們評價估值師之客觀性、獨立性及勝任能力。我們亦委聘內部估值專家協助評估為估計投資物業公平價值而進行之估值中所採用基礎及假設，並參考其他可比較物業為 貴集團持有之投資物業價值訂定標準。我們還將用作估值關鍵輸入的房地產相關數據與相關文件（如租賃協議）進行比較。此外，我們評估綜合財務報表附註之有關披露。

Other information included in the Annual Report

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內之其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之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之鑒證結論。

結合我們對綜合財務報表之審計，我們之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瞭解之情況存在重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，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。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表並對其認為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之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，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement 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之責任

我們之目的，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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅根據百慕達1981年公司法第90條對全體股東作出報告，除此之外本報告並無其他用途。我們不會就報告之內容向任何其他人士負上或承擔任何責任。

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

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及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之風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部管控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部管控，以設計適當之審計程序，但目的並非對貴集團內部管控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露信息之合理性。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

We communicate with 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之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對貴集團持續經營之能力產生重大疑慮。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之相關披露，假若有關披露不足，則我們當發表非無保留意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允反映交易及事項。
- 計劃及執行集團審計，以就貴集團實體或業務單位之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表形成意見提供基礎。我們負責指導、監督及覆核為集團審計而執行之審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們於審計中識別出內部管控之任何重大缺陷。

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之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下，為消除威脅而採取的行動及所採用之防範措施。

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 Lo Hiu Chi (practising certificate number: P08233).

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

26 March 2026

**核數師就審計綜合財務報表承擔之責任
(續)**

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，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，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過其產生之公眾利益，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之審計項目合夥人為羅驍智(執業證書編號：P08233)。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

綜合損益表

截至2025年12月31日止年度

		Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	5		
Retail	零售		21,661,669	20,697,125
Other businesses	其他業務		784,512	478,902
			<u>22,446,181</u>	<u>21,176,027</u>
Cost of sales	銷售成本		<u>(15,124,792)</u>	<u>(15,187,855)</u>
Gross profit	毛利		7,321,389	5,988,172
Other income and gains/(losses), net	其他收入及收益/ (虧損)·淨值	6	(408,064)	124,661
Selling and distribution costs	銷售及分銷費用		(3,718,479)	(4,014,156)
Administrative expenses	行政費用		(970,492)	(957,146)
Foreign exchange differences, net	匯兌差額·淨值		52,010	(34,413)
Finance income	財務收入	8	20,355	29,274
Finance costs	財務費用	8	(114,369)	(140,054)
			<u>2,182,350</u>	<u>996,338</u>
Profit before tax from continuing operations	持續經營業務之 除稅前溢利	7	2,182,350	996,338
Income tax	所得稅	12	(525,999)	(236,217)
			<u>1,656,351</u>	<u>760,121</u>
Profit for the year from continuing operations	持續經營業務之 年內溢利		1,656,351	760,121
DISCONTINUED OPERATION	終止經營業務	13		
Profit for the year from discontinued operation	終止經營業務之年內 溢利		58,033	33,437
			<u>58,033</u>	<u>33,437</u>
Profit for the year	年內溢利		1,714,384	793,558
Profit/(loss) for the year attributable to:	應佔年內 溢利/(虧損):			
Owners of the Company	本公司擁有人		1,717,461	805,581
Non-controlling interests	非控股權益		(3,077)	(12,023)
			<u>1,714,384</u>	<u>793,558</u>
Profit for the year attributable to owners of the Company:	本公司擁有人應佔年內 溢利:			
Continuing operations	持續經營業務		1,659,428	772,144
Discontinued operation	終止經營業務		58,033	33,437
			<u>1,717,461</u>	<u>805,581</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

綜合損益表

截至2025年12月31日止年度

		Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	15		
Basic and diluted	基本及攤薄			
– For profit for the year	– 年內溢利		<u>255.7 cents</u> 仙	<u>119.1 cents</u> 仙
– For profit from continuing operations	– 持續經營業務溢利		<u>247.0 cents</u> 仙	<u>114.1 cents</u> 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

綜合全面收益表

截至2025年12月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	1,714,384	793,558
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之項目：		
Exchange differences on translation	匯兌差額	373,005	(273,475)
Items that will not be reclassified subsequently to profit or loss:	日後不會重新分類至損益之項目：		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	376,077	89,407
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16 5,507	7,841
Other comprehensive income that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益之其他全面收益	381,584	97,248
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	754,589	(176,227)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	2,468,973	617,331
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	2,472,026	629,446
Non-controlling interests	非控股權益	(3,053)	(12,115)
		2,468,973	617,331
Total comprehensive income for the year attributable to owners of the Company:	本公司擁有人應佔年內全面收益總額：		
Continuing operations	持續經營業務	2,413,993	596,009
Discontinued operation	終止經營業務	58,033	33,437
		2,472,026	629,446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

綜合財務狀況表

於 2025 年 12 月 31 日

	Note	2025	2024
	附註	HK\$'000	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS			
Property, plant and equipment	16	882,248	1,038,243
Investment properties	17	413,020	418,397
Right-of-use assets	18(a)	850,262	905,431
Trading licences	19	3,195	3,195
Other assets	20	199,578	208,062
Financial assets designated at fair value through other comprehensive income	21	1,386,004	1,009,927
Deferred tax assets	34	170,683	61,007
Total non-current assets		3,904,990	3,644,262
CURRENT ASSETS			
Inventories	22	17,503,750	12,784,690
Accounts receivable	23	879,601	793,822
Receivables arising from securities and futures broking	24	161,306	106,112
Prepayments, other receivables and other assets	25	1,092,586	962,023
Financial assets at fair value through profit or loss	26	16,574	16,911
Derivative financial instruments	31	114	4,407
Tax recoverable		5,112	1,366
Cash held on behalf of clients	27	383	312
Cash and cash equivalents	27	978,288	1,335,827
Total current assets		20,637,714	16,005,470
CURRENT LIABILITIES			
Accounts payable	28	132,765	111,623
Payables arising from securities and futures broking	29	383	312
Other payables and accruals	30	631,476	572,746
Derivative financial instruments	31	4,037	8,093
Interest-bearing bank borrowings	32	1,391,003	1,318,230
Bullion loans	33	5,657,607	3,382,992
Lease liabilities	18(b)	419,088	465,220
Tax payable		607,681	226,135
Total current liabilities		8,844,040	6,085,351
NET CURRENT ASSETS		11,793,674	9,920,119
TOTAL ASSETS LESS CURRENT LIABILITIES		15,698,664	13,564,381

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

綜合財務狀況表

於 2025 年 12 月 31 日

		Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	32	362,384	327,122
Lease liabilities	租賃負債	18(b)	442,447	461,493
Pillar Two tax liability	支柱二稅項負債		1,973	–
Deferred tax liabilities	遞延稅項負債	34	428,316	391,290
Total non-current liabilities	總非流動負債		1,235,120	1,179,905
Net assets	資產淨值		14,463,544	12,384,476
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	35	167,928	168,180
Reserves	儲備	37	14,295,616	12,262,289
			14,463,544	12,430,469
Non-controlling interests	非控股權益		–	(45,993)
Total equity	總權益		14,463,544	12,384,476

Vincent CHOW Wing Shing
Director

周永成
董事

Winston CHOW Wun Sing
Director

周允成
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

		Attributable to owners of the Company		
		Issued capital	Share premium	Building revaluation reserve
	Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	附註			
At 1 January 2024	於2024年1月1日	169,359	1,060,356	472,536
Profit for the year	年內溢利	-	-	-
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16	-	7,841
Total comprehensive income for the year	年內全面收益總額	-	-	7,841
Shares repurchased and cancelled during the year	年內股份購回及註銷	35	(1,179)	-
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	14	-	-
At 31 December 2024	於2024年12月31日	<u>168,180</u>	<u>1,060,356*</u>	<u>480,377*</u>
At 1 January 2025	於2025年1月1日	168,180	1,060,356	480,377
Profit for the year	年內溢利	-	-	-
Other comprehensive income for the year:	年內其他全面收益:			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16	-	5,507
Total comprehensive income for the year	年內全面收益總額	-	-	5,507
Acquisition of non-controlling interests	購入非控股權益	38	-	-
Shares repurchased and cancelled during the year	年內股份購回及註銷	35	(252)	-
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	14	-	-
At 31 December 2025	於2025年12月31日	<u>167,928</u>	<u>1,060,356*</u>	<u>485,884*</u>

* These reserve accounts comprise the consolidated reserves of HK\$14,295,616,000 (2024: HK\$12,262,289,000) in the consolidated statement of financial position.

綜合權益變動表

截至2025年12月31日止年度

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 購入非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元 (Note 37) (附註37)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
918,584	4,897	(510,029)	661,884	9,426,485	12,204,072	(33,878)	12,170,194
-	-	-	-	805,581	805,581	(12,023)	793,558
89,407	-	-	-	-	89,407	-	89,407
-	-	(273,383)	-	-	(273,383)	(92)	(273,475)
-	-	-	-	-	7,841	-	7,841
89,407	-	(273,383)	-	805,581	629,446	(12,115)	617,331
-	-	-	-	(29,282)	(30,461)	-	(30,461)
-	-	-	12,025	(12,025)	-	-	-
-	-	-	-	(372,588)	(372,588)	-	(372,588)
<u>1,007,991*</u>	<u>4,897*</u>	<u>(783,412)*</u>	<u>673,909*</u>	<u>9,818,171*</u>	<u>12,430,469</u>	<u>(45,993)</u>	<u>12,384,476</u>
1,007,991	4,897	(783,412)	673,909	9,818,171	12,430,469	(45,993)	12,384,476
-	-	-	-	1,717,461	1,717,461	(3,077)	1,714,384
376,077	-	-	-	-	376,077	-	376,077
-	-	372,981	-	-	372,981	24	373,005
-	-	-	-	-	5,507	-	5,507
376,077	-	372,981	-	1,717,461	2,472,026	(3,053)	2,468,973
-	-	(122)	-	(49,404)	(49,526)	49,046	(480)
-	-	-	-	(6,297)	(6,549)	-	(6,549)
-	-	-	43,217	(43,217)	-	-	-
-	-	-	-	(382,876)	(382,876)	-	(382,876)
<u>1,384,068*</u>	<u>4,897*</u>	<u>(410,553)*</u>	<u>717,126*</u>	<u>11,053,838*</u>	<u>14,463,544</u>	<u>-</u>	<u>14,463,544</u>

* 此等儲備賬目組成綜合財務狀況表之綜合儲備 14,295,616,000 港元(2024年：12,262,289,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

綜合現金流量表

截至2025年12月31日止年度

	Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務之現金流量			
Cash generated from operations	39(a)	847,645	1,954,337
Interest received		20,368	29,014
Interest paid		(40,407)	(48,188)
Hong Kong profits tax paid		(44,505)	(114,971)
Chinese Mainland tax paid		(152,618)	(35,004)
Tax paid in other jurisdictions		(17,130)	(9,082)
Net cash flows from operating activities		613,353	1,776,106
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動之現金流量			
Purchases of items of property, plant and equipment		(122,903)	(208,702)
Proceeds from disposal of items of property, plant and equipment		199	772
Deposits paid for purchases of items of property, plant and equipment		(4,494)	(6,072)
Addition of trading licence		-	(1,695)
Additions to other assets		(22,881)	(18,377)
Refund of other assets		29,787	29,982
Dividends received from listed investments		36,669	27,971
Dividends received from unlisted investments		955	970
Net cash flows used in investing activities		(82,668)	(175,151)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動之現金流量			
New bank loans		1,533,535	1,528,963
Repayment of bank loans		(1,435,450)	(1,393,426)
New bullion loans		5,896,721	4,675,725
Repayment of bullion loans		(5,910,747)	(5,066,497)
Principal portion of lease payments	39(c)	(530,288)	(585,598)
Payment on repurchase of shares		(6,549)	(30,461)
Acquisition of non-controlling interests	38	(480)	-
Interest paid		(75,030)	(91,574)
Dividends paid		(382,876)	(372,588)
Net cash flows used in financing activities		(911,164)	(1,335,456)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

綜合現金流量表

截至2025年12月31日止年度

	Note	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		1,335,827	1,096,146
Effect of foreign exchange rate changes, net		22,940	(25,818)
CASH AND CASH EQUIVALENTS AT END OF YEAR		978,288	1,335,827
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	27	876,574	1,211,316
Non-pledged time deposits with original maturity of three months or less when acquired	27	101,714	124,511
		978,288	1,335,827

1. Corporate Information

Chow Sang Sang Holdings International Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- manufacture and retail of jewellery and distribution of watches
- wholesale of precious metals
- trading of laboratory-grown diamond and gemstones
- securities and futures broking (ceased operation since early May 2021)

Particulars of the Company's subsidiaries are detailed in note 47 to the consolidated financial statements.

2. Accounting Policies**2.1 Basis of Preparation**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, customer gold deposits, bullion loans, derivative financial instruments and certain financial assets which have been measured at fair value as further explained in note 2.4 to the consolidated financial statements. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司資料

周生生集團國際有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內本集團從事之主要業務如下：

- 珠寶製造及零售及鐘錶分銷
- 貴金屬批發
- 實驗室培育鑽石及寶石買賣
- 證券及期貨經紀(於2021年5月初終止經營)

本公司附屬公司詳情載於綜合財務報表附註47。

2. 會計政策**2.1 編製基準**

綜合財務報表乃按照香港會計師公會頒布之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公司條例之披露規定而編製。除綜合財務報表附註2.4所進一步解釋，以公平價值計量之投資物業、客戶存款、貴金屬借貸、衍生金融工具及若干財務資產外，綜合財務報表乃按歷史成本價例編製。綜合財務報表以港元呈報，除另有指明者外，所有價值均調整至最接近千元。

綜合基準

本綜合財務報表包括截至2025年12月31日止年度之本集團財務報表。附屬公司乃一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

2. Accounting Policies (continued)

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般而言，假定大多數投票權產生控制權。當本公司擁有少於被投資方大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否擁有對被投資方的權力，包括：

- (a) 與被投資方其他投票權持有者之合約安排；
- (b) 從其他合約安排中產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合計算，至有關控制權終止之日止。

損益表及其他全面收益項目之各組成部分歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益結餘出現虧損結餘。所有與本集團各成員公司間交易有關之集團內公司間之資產與負債、權益、收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示上文所述之三項控制權元素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益變動，而並無失去控制權，則作權益交易入賬處理。

倘本集團失去對附屬公司之控制權，則不再確認相關資產(包括商譽)、負債、任何非控股權益及外匯變動儲備；並確認任何獲保留投資之公平價值及損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益表或保留溢利。

2. Accounting Policies (continued)

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's consolidated financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The amendments did not have any significant impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.2 會計政策及披露之變動

本集團已於本年度綜合財務報表中首次採納香港會計準則第21號修訂本缺乏可兌換性。

香港會計準則第21號修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及海外附屬公司用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團綜合財務報表並無任何影響。

此外，香港會計師公會對香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的說明範例財務報表的不確定因素的披露頒布修訂，當中就相應的香港財務報告準則會計準則增加說明範例。該等範例反映相應的香港財務報告準則會計準則就利用氣候相關範例在財務報表呈報不確定因素的影響的現有規定。因此，該等修訂並無生效日期或過渡條文。該等修訂對本集團綜合財務報表並無任何重大影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則

本集團尚未於綜合財務報表採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時採用。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任附屬公司：披露 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	金融工具的分類及計量修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力之合約 ¹
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注資 ³
香港會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ²
香港財務報告準則會計準則年度改進 – 第11卷	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號修訂本 ¹

¹ 於2026年1月1日或以後開始之年度期間生效

² 於2027年1月1日或以後開始之年度期間生效

³ 尚未釐定強制生效日期惟可供採納

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

有關預期適用於本集團之香港財務報告準則會計準則之進一步資料如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個部分已被繼承並作出有限變動，但香港財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資料位置提出更高的規定。之前包含在香港會計準則第1號的部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表的編製基準。由於香港財務報告準則第18號的頒布，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他香港財務報告準則會計準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合香港財務報告準則會計準則或國際財務報告準則會計準則之綜合財務報表供公眾使用的母公司（最終或中間公司）。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告準則會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於彼等特定財務報表內應用香港財務報告準則第19號及其修訂本。

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及計量修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂亦包括指定為按公平價值計入其他全面收益之股本工具投資及具有或有特徵之金融工具的額外披露。修訂應追溯應用，並於首次應用日期對期初保留利潤(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第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釐清範圍內合約中「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號修訂本乃針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務之資產時，由該交易產生之盈虧於投資者之損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號之修訂之以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號修訂本換算為惡性通脹呈列貨幣規定，須按期末匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通脹經濟體貨幣，則須根據香港會計準則第29號惡性通脹經濟體財務報告第34段，對功能貨幣屬非惡性通脹經濟體貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則會計準則年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、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號修訂本。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明香港財務報告準則第7號實施指引未必闡述香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

2.4 Material Accounting Policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂闡明香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：該等修訂先刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何影響。

2.4 重要會計政策

商業合併及商譽

商業合併乃以收購法入賬。所轉讓代價按收購日期的公平價值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平價值總和。就各項商業合併，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公平價值計量。收購相關成本於產生時支銷。

本集團釐定其已收購一項業務，即一組已收購活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出之能力有重大貢獻。

當本集團收購業務時，根據合約條款、收購日期的經濟狀況及相關條件，評估財務資產及所承擔負債，以作出適合的分類及標示。

收購方所轉讓的任何或然代價於收購日期按公平價值確認。分類為資產或負債的或然代價按公平價值計量，公平價值的變動於損益表確認。分類為權益之或然代價無須重新計量，其後結算在權益中入賬。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

Goodwill previously eliminated against consolidated retained profits Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the consolidated statement of profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Fair value measurement

The Group measures its investment properties, customer gold deposits, bullion loans, derivative financial instruments and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重要會計政策(續)

商業合併及商譽(續)

商譽初次按成本計量，成本乃所轉讓代價、就非控股權益確認之金額與本集團以往所持有被收購方之股本權益之任何公平價值總和，超出所購入可識別資產淨值及所承擔負債之差額。倘該代價與其他項目之總和少於收購所得資產淨值之公平價值，在重新評估後，差額於損益表確認為議價購買收益。

過往自綜合保留溢利撇銷之商譽於2001年採納香港會計師公會之會計實務準則第30號商業合併前，因收購產生之商譽須於收購年度自綜合保留溢利撇銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合保留溢利撇銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於綜合損益表中確認。

公平價值計量

本集團於每個報告期末按公平價值計量其投資物業、客戶存金、貴金屬借貸、衍生金融工具及若干財務資產。公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或(在缺乏主要市場之情況下)於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating unit.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 會計政策(續)

2.4 重要會計政策(續)

公平價值計量(續)

所有於綜合財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述公平價值等級：

- 級別1 – 根據相同資產或負債於活躍市場之報價(未經調整)
- 級別2 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出
- 級別3 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於綜合財務報表按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

非財務資產減值

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、投資物業及商譽)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減出售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在頗程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。於測試現金產生單位減值時，公司資產賬面值的一部分(例如：總部的樓宇)分配給個別現金產生單位，前提是在合理及一致的基礎上進行分配，否則應分配給最小的現金產生單位。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。任何減值虧損於產生當期之綜合損益表內扣除，除非該資產以重估金額列賬，則該重估資產之減值虧損應根據其相關會計政策處理。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續)

2.4 重要會計政策(續)

非財務資產減值(續)

於每個報告期末均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於過往年度該資產並無確認任何減值虧損，則對比經扣除任何折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入綜合損益表內，除非該資產以重估金額列賬，則該重估資產之減值虧損撥回應根據其相關會計政策處理。

關連人士

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2. 會計政策(續)

2.4 重要會計政策(續)

關連人士(續)

- (b) 該方為實體，而任何以下條件適用：
- (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方之合營公司；
 - (iv) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
 - (vi) 該實體受(a)所識別人土控制或共同控制；
 - (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體（或該實體之母公司）之主要管理層成員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、機器及設備以及折舊

物業、機器及設備（在建工程除外），按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	20% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

The transitional provisions set out in paragraph 80A of HKAS 16 Property, Plant and Equipment have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the consolidated financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the building revaluation reserve realised in respect of the previous valuations is transferred to retained profits as a movement in reserves.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、機器及設備以及折舊(續)

物業、機器及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從綜合損益表中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	不予折舊
樓宇	按租賃年期與2.5%兩者較低者
機器及設備	10%至30%
租賃物業	
裝修、傢俬、裝置及設備	20%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同，該項目之成本或估值按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目包括任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在綜合損益表內確認。

在建工程按成本減任何減值虧損列賬，且不予折舊。在建工程於竣工及可供使用時重新分類至物業、機器及設備之適當類別內。

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至1993年12月31日止年度綜合財務報表所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investment properties

Investment properties are interests in buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading licences

Trading licences are stated at cost less any impairment losses.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策(續)

2.4 重要會計政策(續)

投資物業

投資物業指持作賺取租金收入及/或獲得資本升值之樓宇權益，包括使用權資產。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

倘本集團擁有的自用物業轉變為投資物業，則就自用物業而言，本集團根據「物業、機器及設備以及折舊」項下所列的政策將該物業入賬及/或就按使用權資產持有的物業而言，根據「使用權資產」項下所列政策將該物業入賬，直至改變用途之日，並將根據香港會計準則第16號物業、機器及設備所列的政策將物業在該日的賬面值與公平價值的差額記入重估。

無形資產(商譽除外)

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。

具無限可使用年期之無形資產於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

交易執照

交易執照按成本減任何減值虧損列賬。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 70 years
Buildings	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下，使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊，詳情如下：

租賃土地	50至70年
樓宇	1至10年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及倘在租期內反映了本集團正行使終止該租賃的選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office properties, retail stores and factories (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in turnover in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as turnover in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃款項之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃款項所致。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

本集團租賃負債於綜合財務狀況表單獨呈列。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公室、零售店舖及廠房的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買權的租賃)。短期租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，其租賃於開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為營業額。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value designated through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially 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. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value designated through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他財務資產

初次確認及計量

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收賬款按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。就現金流量並非SPPI的財務資產而言，不論其業務模式如何，分類及計量均按公平價值計入損益。

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

購入或出售需於規例或市場慣例一般設定之期間內交付資產之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Financial assets designated at fair value through other comprehensive income are not subject to impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他財務資產(續)

其後計量

財務資產之其後計量根據其分類進行，方式如下：

(a) 按攤銷成本入賬之財務資產(債務工具)

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值時，收益及虧損於綜合損益表內確認。

(b) 指定為按公平價值計入其他全面收益的財務資產(股份投資)

於初次確認後，倘股份投資符合香港會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股份投資不可撤銷地分類為指定為按公平價值計入其他全面收益的財務資產。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不結轉至綜合損益表。倘股息支付權已確立，則股息於綜合損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分財務資產成本則作別論，在此情況下，有關收益於其他全面收益內入賬。指定為按公平價值計入其他全面收益的財務資產無須進行減值評估。

(c) 按公平價值計入損益的財務資產

按公平價值計入損益的財務資產按公平價值於綜合財務狀況表內列賬，其公平價值變動淨額於綜合損益表內確認。

該類別包括本集團並無不可撤銷地選擇按公平價值計入其他全面收益分類之衍生工具及股份投資。股份投資之股息在支付權利確立時，亦於綜合損益表內確認為其他收入。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)

2.4 重要會計政策(續)

不再確認財務資產

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三方承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其評估其有否保留該資產所有權之風險及回報,以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與,按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

財務資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重要會計政策(續)

財務資產減值(續)

一般方法

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年期內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

- 第1階段 – 信貸風險自初次確認後並無大幅增加的金屬工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 – 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 – 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重要會計政策(續)

財務資產減值(續)

簡化法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

財務負債

初次確認及計量

財務負債於初次確認時適當地分類為按公平價值計入損益的財務負債、借貸及貸款或應付款。

所有財務負債初次按公平價值確認，如屬借貸及貸款及應付款，則扣除直接應佔交易成本。

其後計量

財務負債之其後計量根據其分類進行，方式如下：

(a) 按公平價值計入損益的財務負債

按公平價值計入損益的財務負債包括持作買賣之財務負債及於初次確認時指定為按公平價值計入損益的財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港財務報告準則第9號所界定未被指定為對沖關係中對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債之收益或虧損於綜合損益表確認。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

- (a) Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

- (b) Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (c) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 會計政策(續)

2.4 重要會計政策(續)

財務負債(續)

其後計量(續)

- (a) 按公平價值計入損益的財務負債(續)

初次確認時指定為按公平價值計入損益的財務負債只會符合香港財務報告準則第9號之條件下於初次確認當日指定。指定為按公平價值計入損益的負債之收益或虧損於綜合損益表確認，惟本集團自有信貸風險產生於其他全面收益呈列及並無後續重新分類至綜合損益表的收益或虧損除外。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

- (b) 按攤銷成本入賬之財務負債(貿易及其他應付賬款，及貸款)

初次確認後，貿易及其他應付賬款及計息貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於綜合損益表確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在綜合損益表之財務費用內。

- (c) 財務擔保合約

由本集團發出之財務擔保合約為須就某指定債務人未能根據債務工具之條款償還到期債務時須向合約持有人支付指定款項以償付其損失之該等合約。財務擔保合約初步按公平價值確認為負債，並就發行擔保之直接應佔交易成本作出調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i) 按照「財務資產減值」內所載政策釐定之預期信貸虧損撥備；及(ii) 初次確認金額減已確認之累計收入金額(尚適用)。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as bullion contracts, cross currency swaps and foreign currency forward contracts, to hedge its bullion price risk and foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策(續)

不再確認財務負債

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於綜合損益表確認。

抵銷金融工具

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

衍生金融工具

初次確認及其後計量

本集團使用貴金屬合約、交叉貨幣掉期及遠期外幣合約等衍生金融工具對沖其貴金屬價格風險及外匯風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入綜合損益表。

存貨

存貨乃按成本與可變現淨值兩者中之較低列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

現金及等同現金

綜合財務狀況表中的現金及等同現金包括流動現金及銀行存款，以及一般在三個月內到期、可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性存款，其持有目的是為了滿足短期現金承諾。

就綜合現金流量表而言，現金及等同現金包括流動現金、銀行存款及上述定義的短期存款，扣除須按求償還之銀行透支，為本集團現金管理之組成部分。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重要會計政策(續)

撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入綜合損益表之財務費用。

所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收益或直接於權益內確認。

本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在司法管轄區之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，惟不就支柱二所得稅確認遞延稅項。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債產生遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

所有可扣除暫時性差異及承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以重新評估，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Sale of goods
Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of jewellery through e-shops provide customers with a right of return, giving rise to variable consideration.

2. 會計政策(續)

2.4 重要會計政策(續)

政府補貼

政府補貼於可合理確認將會收取補貼及將符合所有附帶條件時按公平價值確認。如補貼涉及開支項目，則於其擬補貼的成本產生期間內有系統地確認為收入。

收入確認

來自客戶合約之收益

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分，合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約，交易價格採用香港財務報告準則第15號的可行權宜方法，不會就重大融資部分的影響作出調整。

- (a) 貨品銷售
來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值，並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權，並引致產生可變代價。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods (continued)

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(b) Commission on transactions completed on e-commerce platform

Revenue from the commission on transactions completed on the e-commerce platform is recognised at the point in time when the relevant transactions are completed.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods and services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約之收益(續)

(a) 貨品銷售(續)

退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而非非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

(b) 於電子商貿平台所完成交易之佣金

於電子商貿平台所完成交易之佣金於有關交易完成之時間點確認。

來自其他來源之收益

租金收入按租賃期時間比例基準確認。並非取決於某一指數或比率的可變租賃款項於產生之會計期間內確認為收入。

其他收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

合約負債

於本集團轉讓相關貨品或服務前，合約負債於向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即將相關貨品或服務的控制權轉讓予客戶)確認為收益。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 重要會計政策(續)

退貨權資產

當本集團有權收回預期將由客戶退回之貨品時，確認退貨權資產。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本及退回貨品之任何潛在價值減少計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

退款負債

退款負債乃確認為退回收取自客戶(或向客戶應收)之部分或全部代價之責任，按本集團最終預期將須向客戶退還之金額計量。於各報告期末，本集團更新其退款負債之估計(及交易價格的相應變動)。

股份支付

本公司設有一項購股權計劃。本集團僱員(包括董事)以股份支付方式收取薪酬，而僱員提供服務以換取權益工具(「權益結算交易」)。與僱員之權益結算交易之成本乃參考其於授出日期之公平價值而計量。公平價值乃由外聘估值師採用二項式模型釐定。

權益結算交易之成本連同相應權益增加在達成表現及/或服務條件的期間於僱員福利開支確認。於每個報告期末至歸屬日期，就權益結算交易確認的累計開支反映歸屬期間已屆滿之情況，以及本集團對最終將予歸屬的權益工具數目之最佳估計。於某一期間在綜合損益表中扣除或計入之金額，為該期間期初及期末確認之累計開支變動。

於釐定獎賞於授出日期的公平價值時並無計及服務及非市場表現條件，惟達成條件的可能性會被評估為本集團對最終將會歸屬的權益工具數目所作最佳估計的一部分。市場表現條件反映於授出日期之公平價值內。獎賞隨附而並無涉及相關服務要求的任何其他條件，會被視為非歸屬條件。除非當中亦包含服務及/或表現條件，否則非歸屬條件反映於獎賞的公平價值內並會導致獎賞即時列作開支。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits**Paid leave carried forward**

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes and other retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Company's subsidiaries which operate in Chinese Mainland, Macau and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

2. 會計政策(續)

2.4 重要會計政策(續)

股份支付(續)

對由於非市場表現及/或服務條件尚未達成而未能最終歸屬的獎賞不會確認為開支。倘獎賞包括市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟所有其他表現及/或服務條件必須已獲達成。

未行使購股權之攤薄影響於計算每股盈利時反映為新增股份之攤薄。

僱員福利**結轉有薪假期**

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本作出一項應計費用並予以結轉。

退休金計劃及其他退休福利

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本公司於中國大陸、澳門及台灣營運之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定應付時於綜合損益表扣除。

貸款成本

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Dividends

Final dividends are recognised as liabilities when they are approved by the shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and by-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策(續)

2.4 重要會計政策(續)

股息

末期股息在獲股東於股東大會上批准後始確認為負債。建議末期股息披露於綜合財務報表附註中。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即時確認為負債。

外幣

綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之綜合財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於綜合損益表中確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表中確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

2. Accounting Policies (continued)**2.4 Material Accounting Policies (continued)****Foreign currencies (continued)**

The functional currencies of certain subsidiaries operating outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Hong Kong are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Hong Kong which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2. 會計政策(續)**2.4 重要會計政策(續)****外幣(續)**

若干於香港以外經營的附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，其損益表則按與交易日期匯率接近的匯率換算為港元。由此而產生之匯兌差額(非控股權益應佔部分的差額除外)，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之儲備累計金額於綜合損益表中確認。

就綜合現金流量表而言，於香港以外經營的附屬公司之現金流量按現金流量日期之匯率換算為港元。於香港以外經營的附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層須就編製本集團之綜合財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出判斷、估計及假設。此等假設及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

(a) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery

Certain contracts for the retail of jewellery through e-shops include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Property lease classification – Group as lessor

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the property and the present value of the minimum lease payments not amounting to substantially all the fair value of the property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

(c) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. 主要會計判斷及估計(續)

判斷(續)

(a) 來自客戶合約之收益

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

釐定估計可變代價之方式及評估珠寶零售之限制

若干透過電子商店零售珠寶之合約包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

(b) 物業租賃分類 – 本集團作為出租人

本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估(如租期不構成物業經濟壽命的主要部分且最低租賃款項現值不等於物業之絕大部分公平價值)釐定，其保留該等根據經營租約租出之物業所有權附帶之絕大部分風險及回報，並將有關合約以經營租賃入賬。

(c) 釐定有續租選擇權的合約租期時作出之重大判斷

本集團若干租賃合約包括續租及終止選擇權。本集團於評估是否行使續租或終止租約選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在其控制範圍以內之重大事件或環境變化從而影響其行使(或不行使)續租或終止該租賃的選擇權(如對租賃資產進行重大租賃物業裝修或重大定制建設)之能力，則本集團重新評估租期。

3. Significant Accounting Judgements and Estimates (continued) Judgements (continued)

- (d) *Classification between investment properties and owner-occupied properties*
The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.
- (e) *Deferred tax assets*
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 34 to the consolidated financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

- (a) *Measurement of fair value of investment properties*
Investment properties are carried in the consolidated statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. The carrying amount of investment properties as at 31 December 2025 was HK\$413,020,000 (2024: HK\$418,397,000). Further details are given in note 17 to the consolidated financial statements.

3. 主要會計判斷及估計(續) 判斷(續)

- (d) *投資物業與自用物業之分類*
本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一項物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。
- (e) *遞延稅項資產*
就未動用稅項虧損確認遞延稅項資產，惟以將有應課稅溢利可用作抵銷虧損為限。可予確認的遞延稅項資產金額由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於綜合財務報表附註34。

估計不明朗因素

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，具有重大風險引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

- (a) *投資物業之公平價值計量*
投資物業按其公平價值於綜合財務狀況表列值。公平價值乃根據獨立專業合資格估值師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對綜合損益表確認之收益或虧損作出相應調整。於2025年12月31日，投資物業的賬面值為413,020,000港元(2024年：418,397,000港元)。進一步詳情載於綜合財務報表附註17。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

(b) *Net realisable value of inventories*

Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates, based on the current market condition and the historical experience in selling goods of a similar nature, including but not limit to economic outlook, sales forecasts and the forecast market value for the inventory items. They could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. The carrying amount of inventories is given in note 22 to the consolidated financial statements.

(c) *Variable consideration for returns*

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery with rights of return.

The Group has developed a statistical model for forecasting sales returns. The model used the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns half yearly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 December 2025, the amount recognised as refund liabilities was HK\$5,991,000 (2024: HK\$3,670,000) for the expected returns.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

(b) *存貨之可變現淨值*

存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準(包括但不限於經濟前景、銷售預測及預期存貨項目之市值)。可變現淨值可能因市況變動而出現重大變動。本集團於每個報告期末重新評估該估計。存貨的賬面值載於綜合財務報表附註22。

(c) *退貨之可變代價*

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，估計預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2025年12月31日，就預期退貨確認為退款負債之金額為5,991,000港元(2024年：3,670,000港元)。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

(d) Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 23 to the consolidated financial statements.

(e) Provision for expected credit losses on other financial assets

The measurement of expected losses on other financial assets requires judgement including, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. The carrying amounts of other financial assets at amortised cost are given in note 42 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

(d) 應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款之預期信貸虧損之資料披露於綜合財務報表附註23。

(e) 其他財務資產之預期信貸虧損撥備

計量其他財務資產之預期信貸虧損時須作出判斷，包括具體而言指於釐定減值虧損及評估信貸風險重大增加時估計未來現金流量之金額及時間，以及抵押品價值。該等估計以多項因素帶動，該等因素如有變動，可導致撥備水平出現變動。

於各報告日期，本集團藉著將報告日期與初始確認日期之預期使用年期內發生之違約風險作比較，評估所面臨之信貸虧損風險自初始確認以來是否已有重大增加。本集團考慮相關且就此目的而言無須過多成本或能力即可取得之合理及有憑據之資料。有關資料包括定量及定性資料，以及前瞻性分析。按攤銷成本入賬的其他財務資產的賬面值載於綜合財務報表附註42。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

(f) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

(g) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is based on its value in use. In assessing value-in-use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2025 were HK\$882,248,000 (2024: HK\$1,038,243,000) and HK\$850,262,000 (2024: HK\$905,431,000), respectively. Further details are included in notes 16 and 18 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

(f) 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當缺乏可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

(g) 物業、機器及設備以及使用權資產減值

本集團會於各報告期末評估物業、機器及設備以及使用權資產是否出現任何減值跡象。當資產或現金產生單位根據其使用價值計算時的賬面值超逾其可收回金額，即出現減值。於評估使用價值時，管理層估計來自資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2025年12月31日，物業、機器及設備以及使用權資產的賬面值分別為882,248,000港元（2024年：1,038,243,000港元）及850,262,000港元（2024年：905,431,000港元）。進一步詳情載於綜合財務報表附註16及18。

4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

Continuing operations

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Chinese Mainland, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the trading of laboratory-grown diamond and gemstones ("LGD") segment trades jewellery set with LGD
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

Discontinued operation

- the securities and futures broking segment provides brokering and dealing services for securities and futures

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax for reportable operating segments from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments – transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃按其產品及服務劃分業務單位，而本集團之可呈報經營分部如下：

持續經營業務

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 實驗室培育鑽石及寶石("LGD")買賣分部為買賣鑲嵌LGD之珠寶飾品
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務

終止經營業務

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整持續經營業務之除稅前溢利之計算。持續經營業務之可呈報分部之經調整除稅前溢利與本集團持續經營業務之除稅前溢利的計量一致，惟股息收入、投資物業之公平價值收益或虧損、指定為按公平價值訂定盈虧之貴金屬借貸之公平價值收益或虧損、衍生金融工具之公平價值收益或虧損 – 不符合對沖定義之交易、按公平價值計入損益的財務資產之公平價值收益或虧損、財務收入、財務費用及匯兌差額，淨值均不包括在計量內。

內部銷售及轉讓乃根據銷售予第三方之售價作為通用市價。

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計	
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元
Year ended 31 December 2025	截至2025年12月31日 止年度								
Segment revenue	分部收益	5							
Sales to external customers	銷售予外來客戶		21,661,669	766,367	6,993	47	22,435,076	–	22,435,076
Intersegment sales	內部銷售		–	–	–	528	528	–	528
Other revenue	其他收益		–	–	–	11,105	11,105	–	11,105
			<u>21,661,669</u>	<u>766,367</u>	<u>6,993</u>	<u>11,680</u>	<u>22,446,709</u>	<u>–</u>	<u>22,446,709</u>
<i>Reconciliation:</i>	<i>調節:</i>								
Elimination of intersegment sales	對銷內部銷售						(528)		(528)
							<u>22,446,181</u>		<u>22,446,181</u>
Segment results	分部業績		2,695,498	5,339	(20,888)	5,329	2,685,278	58,021	2,743,299
<i>Reconciliation:</i>	<i>調節:</i>								
Dividend income	股息收入						37,624	–	37,624
Net fair value loss on:	下列各項之公平價值 淨虧損:								
Investment properties	投資物業						(22,589)	–	(22,589)
Bullion loans designated as at fair value through profit or loss	指定為按公平價值 訂定盈虧之 貴金屬借貸						(475,026)	–	(475,026)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易						(237)	–	(237)
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						(696)	–	(696)
Finance income	財務收入						20,355	12	20,367
Finance costs	財務費用						(114,369)	–	(114,369)
Foreign exchange differences, net	匯兌差額, 淨值						52,010	–	52,010
Profit before tax	除稅前溢利						<u>2,182,350</u>	<u>58,033</u>	<u>2,240,383</u>

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	
Year ended 31 December 2025	截至2025年12月31日 止年度						
Other segment information	其他分部資料						
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧 之貴金屬借貸淨虧損	1,687,769	-	-	-	1,687,769	-
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	8,858	7,362	-	-	16,220	-
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目 淨虧損	14,801	-	-	-	14,801	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	284,267	-	542	120	284,929	-
Depreciation of right-of-use assets	使用權資產之折舊	535,225	-	1,153	-	536,378	-
Impairment of property, plant and equipment	物業、機器及設備之減值	1,287	-	-	-	1,287	-
Impairment of right-of-use assets	使用權資產之減值	5,254	-	-	-	5,254	-
Impairment of accounts receivable, net	應收賬款減值，淨值	7,615	-	-	-	7,615	-
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收 賬款減值撥回	-	-	-	-	-	(58,417)
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	140,269	-	145	-	140,414	-
Capital expenditure	資本性開支	128,916	-	59	-	128,975	-

4. Operating Segment Information (continued)

4. 經營分部資料(續)

	Note 附註	Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Discontinued operation 終止經營業務 Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元			
Year ended 31 December 2024		截至2024年12月31日						
		止年度						
Segment revenue		分部收益		5				
Sales to external customers		20,697,125	450,531	11,463	6,537	21,165,656	21,165,656	
Intersegment sales		-	-	-	528	528	528	
Other revenue		-	-	-	10,371	10,371	10,371	
		<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>17,436</u>	<u>21,176,555</u>	<u>21,176,555</u>	
<i>Reconciliation:</i>		<i>調節:</i>						
Elimination of intersegment sales						(528)	(528)	
						<u>21,176,027</u>	<u>21,176,027</u>	
Segment results		1,118,497	1,805	(59,797)	(1,503)	1,059,002	33,401	
<i>Reconciliation:</i>		<i>調節:</i>						
Dividend income						28,941	-	
Net fair value gain/(loss) on:		下列各項之公平價值 淨收益/(虧損):						
Investment properties						(16,948)	-	
Bullion loans designated as at fair value through profit or loss						65,172	-	
Derivative financial instruments - transactions not qualifying as hedges						636	-	
Financial assets at fair value through profit or loss						4,728	-	
Finance income						29,274	36	
Finance costs						(140,054)	-	
Foreign exchange differences, net						(34,413)	-	
Profit before tax						<u>996,338</u>	<u>33,437</u>	
							<u>1,029,775</u>	

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	
Year ended	截至 2024 年 12 月 31 日							
31 December 2024	止年度							
Other segment information	其他分部資料							
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧 之貴金屬借貸淨虧損	853,769	-	-	-	853,769	-	853,769
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	67,132	4,093	-	-	71,225	-	71,225
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目 淨虧損	11,454	-	-	-	11,454	-	11,454
Depreciation of property, plant and equipment	物業、機器及設備之折舊	337,980	-	601	120	338,701	-	338,701
Depreciation of right-of-use assets	使用權資產之折舊	623,907	-	1,836	-	625,743	-	625,743
Impairment of property, plant and equipment	物業、機器及設備之減值	2,665	-	-	-	2,665	-	2,665
Impairment of right-of-use assets	使用權資產之減值	13,697	-	-	-	13,697	-	13,697
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	(4,577)	-	-	-	(4,577)	-	(4,577)
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收 賬款減值撥回	-	-	-	-	-	(33,769)	(33,769)
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	70,578	-	-	-	70,578	-	70,578
Capital expenditure	資本性開支	213,879	-	68	-	213,947	-	213,947

4. Operating Segment Information (continued)

(a) Geographical information

Revenue from external customers – Continuing operations

Chinese Mainland	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣
Other regions	其他地區

The revenue information of continuing operations above is based on the locations of the customers.

Non-current assets

Chinese Mainland	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣

The non-current asset information above is based on the locations of the assets and excludes financial assets designated at fair value through other comprehensive income and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

4. 經營分部資料(續)

(a) 地區資料

銷售予外來客戶之收益 – 持續經營業務

2025	2024
HK\$'000	HK\$'000
千港元	千港元
13,821,298	13,516,757
8,170,578	7,327,197
454,305	331,987
–	86
22,446,181	21,176,027

上述持續經營業務之收益資料乃按客戶所在地區劃分。

非流動資產

2025	2024
HK\$'000	HK\$'000
千港元	千港元
1,014,302	1,095,955
1,299,605	1,445,062
34,396	32,311
2,348,303	2,573,328

上述非流動資產資料乃按資產所在地區劃分，並不包括指定為按公平價值計入其他全面收益的財務資產及遞延稅項資產。

(b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

5. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	22,435,076	21,165,656
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases:	投資物業經營租賃之總租金收入：		
Other lease payments, including fixed payments	其他租賃款項，包括固定付款	11,105	10,371
		22,446,181	21,176,027

5. 營業額

來自持續經營業務之營業額包括以下業務之收益：

Revenue from contracts with customers

(i) Disaggregated revenue information

來自客戶合約之收益

(i) 分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2025	截至 2025 年 12 月 31 日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	21,661,669	766,367	6,945	47	22,435,028
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	48	-	48
Total revenue from contracts with customers	來自客戶合約之總收益	21,661,669	766,367	6,993	47	22,435,076
Geographical areas	地區市場					
Chinese Mainland	中國大陸	13,818,653	-	1,515	-	13,820,168
Hong Kong and Macau	香港及澳門	7,388,711	766,367	5,478	47	8,160,603
Taiwan	台灣	454,305	-	-	-	454,305
Total revenue from contracts with customers	來自客戶合約之總收益	21,661,669	766,367	6,993	47	22,435,076
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	21,661,669	766,367	6,993	47	22,435,076

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended	截至 2024 年					
31 December 2024	12 月 31 日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	20,697,125	450,531	11,247	6,537	21,165,440
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	216	-	216
Total revenue from contracts with customers	來自客戶合約之總收益	<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>6,537</u>	<u>21,165,656</u>
Geographical areas	地區市場					
Chinese Mainland	中國大陸	13,508,333	-	7,252	-	13,515,585
Hong Kong and Macau	香港及澳門	6,856,805	450,531	4,125	6,537	7,317,998
Taiwan	台灣	331,987	-	-	-	331,987
Other regions	其他地區	-	-	86	-	86
Total revenue from contracts with customers	來自客戶合約之總收益	<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>6,537</u>	<u>21,165,656</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>6,537</u>	<u>21,165,656</u>

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2025	截至 2025 年 12 月 31 日止年度					
Segment revenue	分部收益	21,661,669	766,367	6,993	11,680	22,446,709
Other revenue	其他收益	-	-	-	(11,105)	(11,105)
Intersegment adjustments and eliminations	內部調整及對銷	-	-	-	(528)	(528)
Total revenue from contracts with customers	來自客戶合約之總收益	21,661,669	766,367	6,993	47	22,435,076
For the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度					
Segment revenue	分部收益	20,697,125	450,531	11,463	17,436	21,176,555
Other revenue	其他收益	-	-	-	(10,371)	(10,371)
Intersegment adjustments and eliminations	內部調整及對銷	-	-	-	(528)	(528)
Total revenue from contracts with customers	來自客戶合約之總收益	20,697,125	450,531	11,463	6,537	21,165,656

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：
Sale of goods	貨品銷售

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for corporate clients and wholesale customers, where payment is due within 60 days from delivery. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

Commission on transactions completed on e-commerce platform

The performance obligation is satisfied upon the completion of the relevant transactions on e-commerce platform.

At the end of the reporting period, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised as revenue within one year from contract inception. As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations for these types of contracts.

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
60,113	72,168

(ii) 履約責任

本集團履約責任之相關資料概述如下：

貨品銷售

履約責任於交付貨品時達成，除企業客戶及批發客戶乃於交付後60日內到期外，相關款項主要以現金及信用卡結算。部分合約為客戶提供退貨權，由此產生受到約束之可變代價。

於電子商貿平台所完成交易之佣金履約責任於在電子商貿平台上完成相關交易時達成。

於報告期末，分配予剩餘履約責任(未履行或部分未履行)的交易金額預期將於合同開始後一年內確認為收益。根據香港財務報告準則第15號所允許，本集團已選擇可行權宜方法，不披露此類合同的剩餘履約責任。

6. Other Income and Gains/(Losses), net

An analysis of other income and gains/(losses), net from continuing operations is as follows:

		2025	2024
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Dividend income from listed investments	上市投資之股息收入	36,669	27,971
Dividend income from unlisted investments	非上市投資之股息收入	955	970
Government grants*	政府補貼*	11,872	13,122
Reversal of impairment/(impairment) of accounts receivable, net	應收賬款減值撥回/(減值), 淨值		
Net fair value gain/(loss) on:	下列各項之公平價值淨收益/(虧損):		
Investment properties	投資物業	(22,589)	(16,948)
Bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸	(475,026)	65,172
Derivative financial instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖定義之交易	(237)	636
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	(696)	4,728
Impairment of property, plant and equipment	物業、機器及設備之減值	16	(1,287)
Impairment of right-of-use assets	使用權資產之減值	18(a)	(5,254)
Net gain/(loss) on disposal of derivative financial instruments:	出售衍生金融工具之淨收益/(虧損):		
Foreign currency forward contracts	遠期外幣合約	42,259	11,821
Cross currency swaps	交叉貨幣掉期	(9)	–
Others	其他	12,894	28,974
		(408,064)	124,661

* Government grants for the year mainly represent subsidies received from municipal governments in Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. 其他收入及收益/(虧損), 淨值

來自持續經營業務之其他收入及收益/(虧損), 淨值分析如下:

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
Dividend income from listed investments	36,669	27,971
Dividend income from unlisted investments	955	970
Government grants*	11,872	13,122
Reversal of impairment/(impairment) of accounts receivable, net		
Net fair value gain/(loss) on:		
Investment properties	(22,589)	(16,948)
Bullion loans designated as at fair value through profit or loss	(475,026)	65,172
Derivative financial instruments		
– transactions not qualifying as hedges	(237)	636
Financial assets at fair value through profit or loss	(696)	4,728
Impairment of property, plant and equipment	16	(1,287)
Impairment of right-of-use assets	18(a)	(5,254)
Net gain/(loss) on disposal of derivative financial instruments:		
Foreign currency forward contracts	42,259	11,821
Cross currency swaps	(9)	–
Others	12,894	28,974
	(408,064)	124,661

* 年內政府補貼主要指從中國大陸市政府收取之補貼。該等補貼並無未達成條件或然事項。

7. Profit before Tax from Continuing Operations

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		Note	2025	2024
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cost of inventories sold	銷貨成本		13,238,139	14,180,462
Write-down of inventories to net realisable value ¹	撇銷存貨至可變現淨值 ¹		140,414	70,578
Depreciation of property, plant and equipment	物業、機器及設備之折舊	16	284,929	338,701
Depreciation of right-of-use assets	使用權資產之折舊	18(a)	536,378	625,743
Auditor's remuneration	核數師酬金		4,479	4,439
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項		684,328	681,132
Gain on termination of leases	終止租賃之收益	18(c)	(7,471)	(13,297)
Loss on remeasurement of leases	重新計量租賃之虧損	18(c)	75	27
Employee benefit expenses ² (excluding Directors' emoluments (note 9)):	僱員福利開支 ² (不包括董事酬金 (附註9)):			
Wages and salaries	工資及薪金		1,704,486	1,780,054
Pension scheme contributions ³	退休金計劃供款額 ³		314,318	330,967
			2,018,804	2,111,021
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	可收取租金之投資物業直接經營開支 (包括維修及保養)		2,305	2,901
Net loss on bullion loans designated as at fair value through profit or loss ⁴	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 ⁴		1,687,769	853,769
Net loss on disposal of derivative financial instruments ⁴	出售衍生金融工具淨虧損 ⁴		16,220	71,225
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損		14,801	11,454
Design fee paid to a related party ⁵	向關連人士支付的设计費 ⁵		65	-

7. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入):

7. Profit before Tax from Continuing Operations (continued)

- ¹ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- ² The employee benefit expense included an amount of HK\$3,943,000 (2024: HK\$3,539,000) paid to the family members of certain Directors as employee emoluments.
- ³ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- ⁴ The net loss on bullion loans designated as at fair value through profit or loss of HK\$1,687,769,000 (2024: HK\$853,769,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$58,470,000 (2024: HK\$83,046,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net loss on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts of HK\$42,259,000 and a net loss on cross currency swaps of HK\$9,000 (2024: a net gain on foreign currency forward contracts of HK\$11,821,000) (note 6).
- ⁵ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss. This designed fee paid to a related party, who is the family member of certain Directors, was determined in the ordinary and usual course of business of the Group.

8. Finance Income and Finance Costs

An analysis of finance income and finance costs from continuing operations is as follows:

Finance income:	財務收入：		
Bank interest income	銀行利息收入	20,355	29,274
Finance costs:	財務費用：		
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息	73,962	91,866
Interest on lease liabilities	租賃負債利息	40,407	48,188
		114,369	140,054

7. 持續經營業務之除稅前溢利(續)

- ¹ 此結餘包含在綜合損益表上「銷售成本」中。
- ² 僱員福利開支包括支付予若干董事之家族成員作為僱員酬金之金額3,943,000港元(2024年：3,539,000港元)。
- ³ 本集團作為僱主，並無任何被沒收的供款可用於降低現有供款水平。
- ⁴ 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為1,687,769,000港元(2024年：853,769,000港元)及包括在出售衍生金融工具淨虧損內之貴金屬合約淨虧損為58,470,000港元(2024年：83,046,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。出售衍生金融工具淨虧損亦包括遠期外幣合約淨收益42,259,000港元及交叉貨幣掉期淨虧損9,000港元(2024年：遠期外幣合約淨收益11,821,000港元)(附註6)。
- ⁵ 此結餘包含在綜合損益表上「銷售成本」中。向關連人士(為若干董事的家族成員)支付之設計費乃本集團正常及一般業務過程中釐定。

8. 財務收入及財務費用

來自持續經營業務之財務收入及財務費用分析如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	20,355	29,274
	73,962	91,866
	40,407	48,188
	114,369	140,054

9. Directors' Emoluments

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	4,603	4,440
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,501	8,421
Discretionary bonuses paid and payable	已付及應付酌情花紅	3,015	1,775
Pension scheme contributions	退休金計劃供款	75	74
		<u>11,591</u>	<u>10,270</u>
		<u>16,194</u>	<u>14,710</u>

An analysis of the emoluments paid and payable to the Directors during the year is as follows:

年內已付及應付予董事之酬金分析如下：

	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及 津貼 HK\$'000 千港元	Discretionary bonuses paid and payable 已付及應付 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
2025						
Executive Directors:						
Mr. Vincent CHOW Wing Shing	周永成先生	460	3,619	1,226	–	5,305
Dr. Gerald CHOW King Sing	周敬成醫生	390	316	25	–	731
Mr. Winston CHOW Wun Sing	周允成先生	330	3,064	1,058	–	4,452
Ms. Genevieve CHOW Karwing	周嘉穎女士	330	1,502	706	75	2,613
		<u>1,510</u>	<u>8,501</u>	<u>3,015</u>	<u>75</u>	<u>13,101</u>
Non-executive Directors:						
Mr. Stephen TING Leung Huel	丁良輝先生	390	–	–	–	390
Mr. CHUNG Pui Lam [#]	鍾沛林先生 [#]	293	–	–	–	293
Dr. CHAN Bing Fun [*]	陳炳勳醫生 [*]	390	–	–	–	390
Mr. LEE Ka Lun [*]	李家麟先生 [*]	460	–	–	–	460
Dr. LO King Man [*]	盧景文博士 [*]	390	–	–	–	390
Mr. Stephen LAU Man Lung [*]	劉文龍先生 [*]	390	–	–	–	390
Mr. HSU Rockson [*]	許洛聖先生 [*]	390	–	–	–	390
Ms. PI Fang [*]	皮方女士 [*]	390	–	–	–	390
		<u>3,093</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,093</u>
		<u>4,603</u>	<u>8,501</u>	<u>3,015</u>	<u>75</u>	<u>16,194</u>

9. Directors' Emoluments (continued)

9. 董事酬金(續)

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金	薪金及津貼	已付及應付酌情花紅	退休金計劃供款	合計
	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
2024					
Executive Directors:	執行董事：				
Mr. Vincent CHOW Wing Shing	460	3,583	732	–	4,775
Dr. Gerald CHOW King Sing	390	316	22	–	728
Mr. Winston CHOW Wun Sing	330	3,037	632	–	3,999
Ms. Genevieve CHOW Karwing	330	1,485	389	74	2,278
	<u>1,510</u>	<u>8,421</u>	<u>1,775</u>	<u>74</u>	<u>11,780</u>
Non-executive Directors:	非執行董事：				
Mr. Stephen TING Leung Huel	390	–	–	–	390
Mr. CHUNG Pui Lam	390	–	–	–	390
Dr. CHAN Bing Fun*	390	–	–	–	390
Mr. LEE Ka Lun*	460	–	–	–	460
Dr. LO King Man*	390	–	–	–	390
Mr. Stephen LAU Man Lung*	390	–	–	–	390
Mr. HSU Rockson*	390	–	–	–	390
Ms. PI Fang*^	130	–	–	–	130
	<u>2,930</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,930</u>
	<u>4,440</u>	<u>8,421</u>	<u>1,775</u>	<u>74</u>	<u>14,710</u>

* Independent Non-executive Directors

^ Appointed with effect from 1 September 2024

Passed away on 3 July 2025

* 獨立非執行董事

^ 委任自2024年9月1日起生效

於2025年7月3日辭世

There were no other emoluments payable to the Independent Non-executive Directors during the year (2024: Nil).

年內並無其他酬金應付予獨立非執行董事(2024年：無)。

There was no arrangement under which a Director waived or agreed to waive any emoluments during the year (2024: Nil).

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(2024年：無)。

10. Senior Management's Emoluments

The emoluments paid to the members of senior management by band are as follows:

HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元

11. Five Highest Paid Employees

The five highest paid employees of the Group during the year included two (2024: two) Directors, details of whose emoluments are set out in note 9 above. Details of the emoluments for the year of the remaining three (2024: three) non-Director highest paid employees are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

The number of non-Director highest paid employees whose emoluments fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元

10. 高級管理人員酬金

按組別向高級管理人員支付之酬金如下：

Number of individuals 人數	
2025	2024
–	1
2	1
1	1
3	3

11. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(2024年：兩名)董事，其詳細酬金資料載於上述附註9。本年度其餘三名(2024年：三名)最高薪酬非董事僱員之詳細酬金資料如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
6,155	7,515
4,519	1,298
186	135
10,860	8,948

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

Number of individuals 人數	
2025	2024
–	1
2	2
1	–
3	3

12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during 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\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% (2024: 25%). Taxes on profits assessable in other jurisdictions have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5% (2024年：16.5%)撥備，惟本集團一家附屬公司除外，該公司為符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中，首2,000,000港元 (2024年：2,000,000港元)按8.25% (2024年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2024年：16.5%)計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國大陸附屬公司之稅率為25% (2024年：25%)。其他司法管轄區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current – Hong Kong profits tax	本期 – 香港利得稅		
Charge for the year	年內稅項	115,590	53,417
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(172)	31
Current – Chinese Mainland corporate income tax	本期 – 中國大陸企業所得稅		
Charge for the year	年內稅項	448,065	159,475
Underprovision in prior years	過往年度撥備不足	1,084	640
Current – other jurisdictions – income taxes (excluding Pillar Two income taxes)	本期 – 其他司法管轄區 – 所得稅 (不包括支柱二所得稅)		
Charge for the year	年內稅項	27,486	14,734
Overprovision in prior year	過往年度超額撥備	–	(85)
Pillar Two income tax – current tax	支柱二所得稅 – 本期稅項	1,973	–
Deferred (note 34)	遞延(附註34)	(68,027)	8,005
Total tax charge for the year from continuing operations	持續經營業務年內稅項總額	525,999	236,217
Total tax charge for the year from the discontinued operation	終止經營業務年內稅項總額	–	–
		525,999	236,217

12. Income Tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory tax rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled and/or operate to the tax charge at the effective tax rate is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	2,182,350	996,338
Profit before tax from the discontinued operation	終止經營業務之除稅前溢利	58,033	33,437
		2,240,383	1,029,775
Tax charge at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	按香港法定稅率 16.5% (2024 年：16.5%) 計算之稅項	369,663	169,913
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	106,216	46,086
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期調整	912	586
Pillar Two income tax	支柱二所得稅	1,973	-
Estimated income not subject to tax	無須繳稅之估計收入	(12,768)	(15,833)
Estimated expenses not deductible for tax	不可扣稅之估計支出	15,771	16,062
Effect of withholding tax at 5% or 10% (2024: 5% or 10%) on the distributable profits of the Company's subsidiaries established in the People's Republic of China	按本公司於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (2024 年：5% 或 10%) 計算預提稅之影響	45,835	12,714
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(10,486)	(6,693)
Estimated tax losses not recognised	尚未確認之估計稅項虧損	8,883	13,382
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	525,999	236,217
Tax charge from continuing operations at the effective rate	按實質稅率計算之持續經營業務稅項	525,999	236,217
Tax charge from the discontinued operation at the effective rate	按實質稅率計算之終止經營業務稅項	-	-

Pillar Two income taxes

The Company and its subsidiaries are within the scope of the Pillar Two Model Rules as introduced by the Organisation for Economic Co-operation and Development's Inclusive Framework on Base Erosion and Profit Shifting and implemented through domestic legislation in participating jurisdictions, including Hong Kong and Singapore. The top-up tax applies where the effective tax rate ("ETR") of a jurisdiction falls below the minimum rate of 15%. For the year ended 31 December 2025, the ETR for the Group's operation in Macau was below 15%, resulting in a top-up tax liability. The Group has calculated its potential exposure and recognised a current tax charge of HK\$1,973,000 in respect of the top-up tax for the year ended 31 December 2025 (2024: Nil).

No top-up tax shall be payable in any other jurisdictions in which the Group operate during the year ended 31 December 2025.

12. 所得稅(續)

下表按本集團主要營運附屬公司註冊成立及/或經營所在司法管轄區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before tax from continuing operations	2,182,350	996,338
Profit before tax from the discontinued operation	58,033	33,437
	2,240,383	1,029,775
Tax charge at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	369,663	169,913
Difference in tax rates applied for specific provinces or enacted by local authorities	106,216	46,086
Adjustments in respect of current tax of previous periods	912	586
Pillar Two income tax	1,973	-
Estimated income not subject to tax	(12,768)	(15,833)
Estimated expenses not deductible for tax	15,771	16,062
Effect of withholding tax at 5% or 10% (2024: 5% or 10%) on the distributable profits of the Company's subsidiaries established in the People's Republic of China	45,835	12,714
Tax losses utilised from previous periods	(10,486)	(6,693)
Estimated tax losses not recognised	8,883	13,382
Tax charge at the Group's effective rate	525,999	236,217
Tax charge from continuing operations at the effective rate	525,999	236,217
Tax charge from the discontinued operation at the effective rate	-	-

支柱二所得稅

本公司及其附屬公司須遵守經濟合作與發展組織的「侵蝕稅基及轉移利潤包容性框架」所提出的支柱二示範規則，該規則透過相關司法管轄區(包括香港及新加坡)的地區立法予以實施。倘一司法管轄區的實際稅率低於 15% 的最低稅率時，即須繳納補足稅。截至 2025 年 12 月 31 日止年度，本集團的澳門營運實體的實際稅率低於 15%，因此產生補足稅負債。本集團已計算其潛在風險，並就截至 2025 年 12 月 31 日止年度的補足稅確認本期稅項支出 1,973,000 港元(2024 年：無)。

截至 2025 年 12 月 31 日止年度內，本集團在其營運所處的任何其他司法管轄區均無須繳納補足稅。

13. Discontinued Operation

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the year are presented below:

Other gains, net	其他收益，淨值	10	25
Administrative expenses	行政費用	(406)	(393)
Reversal of impairment of receivables arising from securities and futures broking (note 24)	證券及期貨經紀產生之應收賬款減值撥回(附註24)	58,417	33,769
Finance income	財務收入	12	36
Profit for the year from the discontinued operation	終止經營業務之年內溢利	58,033	33,437

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

<i>Assets</i>	<i>資產</i>		
Receivables arising from securities and futures broking (note 24)	證券及期貨經紀產生之應收賬款(附註24)	161,306	106,112
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	409	409
Cash held on behalf of clients	代客戶持有現金	383	312
Cash and cash equivalents	現金及等同現金	12,817	7,039
Assets associated with the discontinued operation	與終止經營業務相關之資產	174,915	113,872
<i>Liabilities</i>	<i>負債</i>		
Payables arising from securities and futures broking (note 29)	證券及期貨經紀產生之應付賬款(附註29)	383	312
Other payables and accruals	其他應付賬款及應計項目	55	105
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	438	417
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	174,477	113,455

13. 終止經營業務

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止營運，並已分類為終止經營業務。

年內終止經營業務業績載列如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
10	25
(406)	(393)
58,417	33,769
12	36
58,033	33,437

於報告期末與終止經營業務相關之資產與負債的主要分類如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
161,306	106,112
409	409
383	312
12,817	7,039
174,915	113,872
383	312
55	105
438	417
174,477	113,455

13. Discontinued Operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

Net cash inflow from operating activities	經營業務之現金流入淨額	5,778	2,248
Earnings per share:	每股盈利：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	8.7 cents	5.0 cents

The calculation of the basic earnings per share amounts from the discontinued operation is based on the profit for the year attributable to owners of the Company from the discontinued operation of HK\$58,033,000 (2024: HK\$33,437,000) and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 676,622,793) during the year.

There were no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

13. 終止經營業務(續)

終止經營業務產生之現金流量淨額如下：

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
Net cash inflow from operating activities	5,778	2,248
Earnings per share:		
Basic and diluted, from the discontinued operation	8.7 cents	5.0 cents

終止經營業務之每股基本盈利金額乃按年內本公司擁有人應佔終止經營業務溢利58,033,000港元(2024年：33,437,000港元)及年內發行在外加權平均股份671,741,335股(2024年：676,622,793股)(經計及股份購回之影響)普通股計算。

於截至2025年12月31日及2024年12月31日止年度並無已發行潛在攤薄普通股。

14. Dividends

Dividends recognised as distribution during the year:
Final dividend for 2024: HK36.0 cents (2023: HK40.0 cents) per ordinary share
First interim dividend for 2025: HK21.0 cents (2024: HK15.0 cents) per ordinary share

Dividends declared/proposed after the end of the reporting period:
Second interim dividend declared for 2025: HK79.0 cents (2024: Nil) per ordinary share
Final dividend proposed for 2025: Nil (2024: HK36.0 cents per ordinary share)

於年內確認派發之股息：
2024年末期股息：每普通股36.0港仙(2023年：40.0港仙)
2025年第一次中期股息：每普通股21.0港仙(2024年：15.0港仙)

於報告期末後宣派/擬派發之股息：
2025年宣派之第二次中期股息：每普通股79.0港仙(2024年：無)
2025年擬派發之末期股息：無(2024年：每普通股36.0港仙)

14. 股息

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
Final dividend for 2024	241,816	270,974
First interim dividend for 2025	141,060	101,614
	382,876	372,588

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
Second interim dividend declared for 2025	530,652	-
Final dividend proposed for 2025	-	241,816
	530,652	241,816

The second interim dividend has not been recognised as a liability as at 31 December 2025 because it was declared after the end of the reporting period.

第二次中期股息乃於報告期末後宣派，故於2025年12月31日並無確認為負債。

15. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 676,622,793) during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

The calculations of basic and diluted earnings per share are based on:

Earnings:

Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation

From continuing operations

From the discontinued operation

盈利：

本公司擁有人應佔年內溢利，用於計算每股基本及攤薄盈利

來自持續經營業務

來自終止經營業務

15. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按年內本公司擁有人應佔溢利及年內發行在外加權平均股份671,741,335股(2024年：676,622,793股)(經計及股份購回之影響)普通股計算。

本集團於截至2025年12月31日及2024年12月31日止年度並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	1,659,428	772,144
	58,033	33,437
	1,717,461	805,581

16. Property, Plant and Equipment

16. 物業、機器及設備

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久業權土地	樓宇	機器及設備	租賃物業裝修、傢俬、裝置及設備	汽車	在建工程	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2025	於2025年12月31日							
At 1 January 2025:	於2025年1月1日:							
Cost or valuation	成本或估值	18,226	846,860	188,623	1,981,642	11,671	1,771	3,048,793
Accumulated depreciation and impairment	累計折舊及減值	-	(376,024)	(152,740)	(1,471,438)	(10,348)	-	(2,010,550)
Net carrying amount	賬面淨值	<u>18,226</u>	<u>470,836</u>	<u>35,883</u>	<u>510,204</u>	<u>1,323</u>	<u>1,771</u>	<u>1,038,243</u>
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計折舊及減值	18,226	470,836	35,883	510,204	1,323	1,771	1,038,243
Surplus on revaluation	重估盈餘	-	5,507	-	-	-	-	5,507
Additions	添置	-	-	6,853	118,015	1,418	2,689	128,975
Transfer to investment properties	轉撥至投資物業	17	(16,100)	-	-	-	-	(16,100)
Transfers	轉撥	-	-	-	105	-	(105)	-
Disposals	出售	-	-	(89)	(14,911)	-	-	(15,000)
Depreciation provided during the year	年內折舊撥備	7	(35,858)	(13,014)	(234,935)	(1,122)	-	(284,929)
Impairment	減值	6	-	-	(1,287)	-	-	(1,287)
Exchange realignment	匯兌調整	-	878	1,160	17,682	36	147	26,839
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	<u>19,104</u>	<u>431,321</u>	<u>30,793</u>	<u>394,873</u>	<u>1,655</u>	<u>4,502</u>	<u>882,248</u>
At 31 December 2025:	於2025年12月31日:							
Cost or valuation	成本或估值	19,104	849,599	198,158	1,928,182	10,488	4,502	3,010,033
Accumulated depreciation and impairment	累計折舊及減值	-	(418,278)	(167,365)	(1,533,309)	(8,833)	-	(2,127,785)
Net carrying amount	賬面淨值	<u>19,104</u>	<u>431,321</u>	<u>30,793</u>	<u>394,873</u>	<u>1,655</u>	<u>4,502</u>	<u>882,248</u>

16. Property, Plant and Equipment (continued)

16. 物業、機器及設備(續)

		Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements, furniture, fixtures and equipment 租賃物業 裝修、傢俬、 裝置及設備 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 合計 HK\$'000 千港元
	Note 附註							
As at 31 December 2024	於2024年12月31日							
At 1 January 2024: Cost or valuation	於2024年1月1日: 成本或估值	19,581	861,271	181,788	2,002,247	11,932	6,913	3,083,732
Accumulated depreciation and impairment	累計折舊及減值	-	(348,129)	(142,577)	(1,380,898)	(9,633)	-	(1,881,237)
Net carrying amount	賬面淨值	19,581	513,142	39,211	621,349	2,299	6,913	1,202,495
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日, 扣除累計折舊 及減值	19,581	513,142	39,211	621,349	2,299	6,913	1,202,495
Surplus on revaluation	重估盈餘	-	7,841	-	-	-	-	7,841
Additions	添置	-	-	11,676	202,166	-	105	213,947
Transfer to investment properties	轉撥至投資物業	17	(8,009)	-	-	-	-	(8,009)
Transfers	轉撥	-	-	-	5,118	-	(5,118)	-
Disposals	出售	-	-	(6)	(12,220)	-	-	(12,226)
Depreciation provided during the year	年內折舊撥備	7	(36,436)	(14,078)	(287,243)	(944)	-	(338,701)
Impairment	減值	6	-	-	(2,665)	-	-	(2,665)
Exchange realignment	匯兌調整	-	(1,355)	(920)	(16,301)	(32)	(129)	(24,439)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日, 扣除累計折舊 及減值	18,226	470,836	35,883	510,204	1,323	1,771	1,038,243
At 31 December 2024: Cost or valuation	於2024年12月31日: 成本或估值	18,226	846,860	188,623	1,981,642	11,671	1,771	3,048,793
Accumulated depreciation and impairment	累計折舊及減值	-	(376,024)	(152,740)	(1,471,438)	(10,348)	-	(2,010,550)
Net carrying amount	賬面淨值	18,226	470,836	35,883	510,204	1,323	1,771	1,038,243

16. Property, Plant and Equipment (continued)

Certain of the Group's buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$6,114,000 (2024: HK\$7,232,000).

Impairment of property, plant and equipment and right-of-use assets

As at 31 December 2025, the Group's management identified certain retail stores which continued to underperform and the estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, impairment losses of HK\$1,287,000 (2024: HK\$2,665,000) and HK\$5,254,000 (2024: HK\$13,697,000) (note 18(a)) were recognised to write down the carrying amounts of property, plant and equipment and right-of-use assets to their recoverable amounts of HK\$876,000 (2024: HK\$4,296,000) and HK\$4,934,000 (2024: HK\$37,624,000), respectively, as at 31 December 2025. The estimates of the recoverable amount were based on the value-in-use of these property, plant and equipment and right-of-use assets, determined using discount rates in the range of 7.5% to 8.0% (2024: 8.5% to 9.0%).

17. Investment Properties

Carrying amount at 1 January	於1月1日之賬面值
Transfer from owner-occupied properties	轉撥自自用物業
Net loss from a fair value adjustment	公平價值調整之淨虧損
Exchange realignment	匯兌調整

Carrying amount at 31 December 於12月31日之賬面值

Management has determined that the investment properties consist of two classes of asset, i.e., properties held in Hong Kong and properties held outside Hong Kong, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at HK\$413,020,000 on 31 December 2025 (2024: HK\$418,397,000) based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers.

The investment properties are leased to third parties under operating leases, further details of which are included in note 18 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on pages 174 to 178.

16. 物業、機器及設備(續)

本集團若干樓宇於1993年12月31日經獨立專業合資格估值師簡福飴測量行重估。該等樓宇根據現時用途按公開市值基準重估。本集團自1995年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其樓宇再作重估。

倘若此等樓宇以歷史成本減累計折舊列賬，其賬面值約為6,114,000港元(2024年：7,232,000港元)。

物業、機器及設備以及使用權資產之減值於2025年12月31日，本集團管理層識別出若干表現持續欠佳的零售店以及彼等的物業、機器及設備及使用權資產的估計相應可收回金額。根據該等估計，於2025年12月31日已確認減值虧損1,287,000港元(2024年：2,665,000港元)及5,254,000港元(2024年：13,697,000港元)(附註18(a))，以將該等物業、機器及設備以及使用權資產的賬面值分別撇減至彼等之可收回金額876,000港元(2024年：4,296,000港元)及4,934,000港元(2024年：37,624,000港元)。可收回金額乃基於該等物業、機器及設備以及使用權資產的使用價值進行估計，採用介乎7.5%至8.0%(2024年：8.5%至9.0%)的貼現率釐定。

17. 投資物業

Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	418,397	428,210
16	16,100	8,009
6	(22,589)	(16,948)
	1,112	(874)
	413,020	418,397

管理層已根據各項物業之性質、特性及風險釐定投資物業包括兩類資產，即於香港持有之物業及於香港境外持有之物業。於2025年12月31日，本集團之投資物業根據由獨立專業合資格估值師戴德梁行有限公司進行之估值重估為413,020,000港元(2024年：418,397,000港元)。

該等投資物業以經營租賃租予第三方，進一步詳情載於綜合財務報表附註18。

有關本集團投資物業之進一步詳情載於第174至178頁。

17. Investment Properties (continued)

Fair value hierarchy

All investment properties were classified under Level 3 in the fair value hierarchy. During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3. The Group has assessed that the highest and best use of its properties did not differ from their existing use.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

17. 投資物業(續)

公平價值等級

所有投資物業均分類為公平價值等級之級別3。截至2025年及2024年12月31日止年度內級別1與級別2之間並無公平價值計量轉移，亦無轉入或轉出級別3。本集團已評定其物業之最高及最佳用途與其現有用途並無分別。

分類為公平價值等級之級別3內之公平價值計量對賬：

		Properties held in Hong Kong 於香港持有 之物業 HK\$'000 千港元	Properties held outside Hong Kong 於香港境外 持有之物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount at 1 January 2024	於2024年1月1日之賬面值	405,780	22,430	428,210
Transfer from owner-occupied properties (note 16)	轉撥自自用物業(附註16)	2,400	5,609	8,009
Net loss from a fair value adjustment recognised in profit or loss (note 6)	於損益表中確認的公平價值調整之淨虧損(附註6)	(15,430)	(1,518)	(16,948)
Exchange realignment	匯兌調整	-	(874)	(874)
		<u>392,750</u>	<u>25,647</u>	<u>418,397</u>
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日之賬面值	392,750	25,647	418,397
Transfer from owner-occupied properties (note 16)	轉撥自自用物業(附註16)	16,100	-	16,100
Net loss from a fair value adjustment recognised in profit or loss (note 6)	於損益表中確認的公平價值調整之淨虧損(附註6)	(20,420)	(2,169)	(22,589)
Exchange realignment	匯兌調整	-	1,112	1,112
		<u>388,430</u>	<u>24,590</u>	<u>413,020</u>
Carrying amount at 31 December 2025	於2025年12月31日之賬面值	388,430	24,590	413,020

17. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大難以觀察數據	Range 範圍	
			2025	2024
Properties held in Hong Kong 於香港持有之物業	Market comparison method 市場比較法	Price per square foot 每平方呎價格	HK\$7,800 to HK\$8,000 7,800 港元至 8,000 港元	HK\$7,600 to HK\$8,300 7,600 港元至 8,300 港元
		Price per unit of car parking space 停車位單位價格	HK\$880,000 to HK\$1,400,000 880,000 港元至 1,400,000 港元	HK\$880,000 to HK\$1,480,000 880,000 港元至 1,480,000 港元
	Income capitalisation method 收入資本化法	Market unit rent per square foot per month 每月每平方呎市場單位租金	HK\$21 to HK\$120 21 港元至 120 港元	HK\$21 to HK\$140 21 港元至 140 港元
		Capitalisation rate 資本化比率	2.2% to 4.3% 2.2% 至 4.3%	2.2% to 4.3% 2.2% 至 4.3%
Properties held outside Hong Kong 於香港境外持有之物業	Income capitalisation method 收入資本化法	Market unit rent per square meter per month 每月每平方米市場單位租金	RMB14 to RMB150 人民幣 14 元至 人民幣 150 元	RMB14 to RMB154 人民幣 14 元至 人民幣 154 元
		Capitalisation rate 資本化比率	6.5% to 8.5% 6.5% 至 8.5%	6.5% to 8.5% 6.5% 至 8.5%

A significant increase/decrease in the price per square foot, price per unit of car parking space, market unit rent per square foot per month and market unit rent per square meter per month in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

17. 投資物業(續)

公平價值等級(續)

下面列出為投資物業估值所使用估值技術及主要數據之概要：

每平方呎價格、停車位單位價格、每月每平方呎市場單位租金及每月每平方米市場單位租金獨立地大幅上升/下跌將導致投資物業之公平價值大幅增加/減少。資本化比率獨立地大幅上升/下跌將導致投資物業的公平價值出現大幅減少/增加。

估值整體計及物業之特性，包括地點、大小、樓層、完工年份及其他因素。

18. Leases

The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods between 50 and 70 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

At 1 January 2024	於2024年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge (note 7)	折舊開支(附註7)
Impairment (note 6 and 16)	減值(附註6及16)
Remeasurement of leases	重新計量租賃
Exchange realignment	匯兌調整
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge (note 7)	折舊開支(附註7)
Impairment (note 6 and 16)	減值(附註6及16)
Remeasurement of leases	重新計量租賃
Exchange realignment	匯兌調整
At 31 December 2025	於2025年12月31日

Further details of the impairment testing are set out in note 16 to the consolidated financial statements.

18. 租賃

本集團作為承租人

本集團用於營運的多幢樓宇均訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期介乎50至70年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至10年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
19,999	1,032,170	1,052,169
–	595,072	595,072
–	(91,536)	(91,536)
(404)	(625,339)	(625,743)
–	(13,697)	(13,697)
–	370	370
(635)	(10,569)	(11,204)
18,960	886,471	905,431
–	490,222	490,222
–	(35,108)	(35,108)
(404)	(535,974)	(536,378)
–	(5,254)	(5,254)
–	21,861	21,861
853	8,635	9,488
19,409	830,853	850,262

減值測試的進一步詳情載於綜合財務報表附註16。

18. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	926,713	1,059,138
New leases	新租賃	470,029	574,733
Termination of leases	終止租賃	(42,579)	(104,833)
Accretion of interest recognised during the year	年內已確認利息增幅	40,407	48,188
Payments	付款	(570,695)	(633,786)
Remeasurement of leases	重新計量租賃	21,936	397
Exchange realignment	匯兌調整	15,724	(17,124)
		<u>861,535</u>	<u>926,713</u>
Carrying amount at 31 December	於12月31日之賬面值	<u>861,535</u>	<u>926,713</u>
Analysed into:	分析為：		
Current portion	流動部分	<u>419,088</u>	<u>465,220</u>
Non-current portion due for repayment within a period of:	在以下期限內到期償還之非流動部分：		
More than one year but less than two years	超過一年但少於兩年	279,924	264,126
More than two years but less than five years	超過兩年但少於五年	162,328	197,086
Over five years	五年以上	195	281
		<u>442,447</u>	<u>461,493</u>
		<u>861,535</u>	<u>926,713</u>

The maturity analysis of lease liabilities is disclosed in note 44(a) to the consolidated financial statements.

18. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	926,713	1,059,138
New leases	新租賃	470,029	574,733
Termination of leases	終止租賃	(42,579)	(104,833)
Accretion of interest recognised during the year	年內已確認利息增幅	40,407	48,188
Payments	付款	(570,695)	(633,786)
Remeasurement of leases	重新計量租賃	21,936	397
Exchange realignment	匯兌調整	15,724	(17,124)
		<u>861,535</u>	<u>926,713</u>
Carrying amount at 31 December	於12月31日之賬面值	<u>861,535</u>	<u>926,713</u>
Analysed into:	分析為：		
Current portion	流動部分	<u>419,088</u>	<u>465,220</u>
Non-current portion due for repayment within a period of:	在以下期限內到期償還之非流動部分：		
More than one year but less than two years	超過一年但少於兩年	279,924	264,126
More than two years but less than five years	超過兩年但少於五年	162,328	197,086
Over five years	五年以上	195	281
		<u>442,447</u>	<u>461,493</u>
		<u>861,535</u>	<u>926,713</u>

租賃負債的到期日分析於綜合財務報表附註44(a)披露。

18. Leases (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息
Depreciation of right-of-use assets	使用權資產之折舊
Expense relating to short-term leases	與短期租賃有關的開支
Variable lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量的可變租賃款項*
Gain on termination of leases	終止租賃之收益
Loss on remeasurement of leases	重新計量租賃之虧損
Impairment of right-of-use assets	使用權資產之減值

Total amount recognised in profit or loss 於損益表確認的款項總額

* The Group leased a number of the retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping malls. There are also minimum annual base rental arrangements for some of these leases.

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(c) and 40(b), respectively, to the consolidated financial statements.

18. 租賃(續)

本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下：

Note	2025	2024
附註	HK\$'000	HK\$'000
	千港元	千港元
18(b)	40,407	48,188
18(a)	536,378	625,743
	106,151	82,467
	578,177	598,665
7	(7,471)	(13,297)
7	75	27
6, 18(a)	5,254	13,697
	<u>1,258,971</u>	<u>1,355,490</u>

* 本集團租賃多個零售店舖及於購物中心的單位，該等租賃包含以本集團自該等購物中心零售店舖及單位產生的營業額為基礎的可變租賃款項條款。部分該等租賃亦設有最低年度基礎租金安排。

(d) 自租賃產生的現金流出總額及與尚未開始的租賃有關的未來現金流出數額分別於綜合財務報表附註39(c)及40(b)披露。

18. Leases (continued)**The Group as a lessor**

The Group leases its investment properties (note 17) consisting of commercial properties, industrial property, residential property, roof and car parking spaces in Hong Kong and Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$11,105,000 (2024: HK\$10,371,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年以上但兩年以內
After two years but within three years	兩年以上但三年以內
After three years but within four years	三年以上但四年以內
After four years but within five years	四年以上但五年以內

18. 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註17)，包括於香港及中國大陸的商業物業、工業物業、住宅物業、天台及停車位。該等租賃的條款通常要求租戶支付擔保按金，並根據當時的現行市況進行定期租金調整。年內本集團已確認的租金收入為11,105,000港元(2024年：10,371,000港元)，詳情載於綜合財務報表附註5。

於2025年12月31日，本集團根據與租客訂定日後經營租賃的應收未貼現租賃款項如下：

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
	11,210	8,173
	6,647	3,622
	2,425	1,253
	380	531
	-	337
	<u>20,662</u>	<u>13,916</u>

19. Trading Licences

Cost and net carrying amount at 1 January	於1月1日之成本及賬面淨值
Addition	添置
Cost and net carrying amount at 31 December	於12月31日之成本及賬面淨值

Details of trading licences are as follows:

Cost of membership	會籍成本
HKGX*	香港黃金交易所*
Shanghai Gold Exchange	上海黃金交易所

* HKGX was established and registered in June 2024, replacing The Chinese Gold and Silver Exchange Society's current operation in dealing with physical gold and silver trading from 1 January 2025.

The trading licences are considered by management as having indefinite useful life because it is expected that they will contribute to the net cash inflows of the Group indefinitely. The licences are tested for impairment annually and, whenever there is an indication that they may be impaired. They are carried at cost less accumulated impairment losses, if any.

20. Other Assets

Rental deposits*	租賃按金*
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金

* The rental deposits are related to office properties, retail stores and factories leased by the Group (note 18(a)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$106,010,000 (2024: approximately HK\$106,414,000) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long-term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

19. 交易執照

2025	2024
HK\$'000	HK\$'000
千港元	千港元
3,195	1,500
-	1,695
3,195	3,195

交易執照之詳情如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
1,500	1,500
1,695	1,695
3,195	3,195

* 香港黃金交易所於2024年6月註冊成立，自2025年1月1日起接替金銀業貿易場成為香港的現貨黃金、白銀交易所。

管理層認為交易執照具有無限可使用年期，因為其預期可為本集團無限期貢獻現金流入淨額。該等執照每年或每當有跡象顯示可能出現減值時進行減值測試，並按成本減累計減值虧損(如有)列賬。

20. 其他資產

2025	2024
HK\$'000	HK\$'000
千港元	千港元
195,084	201,990
4,494	6,072
199,578	208,062

* 此乃本集團之辦公室、零售店舖及廠房租約(附註18(a))之相關租賃按金，大部分租約為期超過一年，其中合共約106,010,000港元(2024年：約106,414,000港元)屬一年內到期之經營租賃。董事認為，按有關租賃預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

21. Financial Assets designated at Fair Value through Other Comprehensive Income

Listed equity investments, at fair value HKEX*	上市股份投資，按公平價值 港交所*
Unlisted equity investments, at fair value Sure Success Holdings Limited Golden Twin (Un Long) Catering Company Limited Hong Kong Precious Metals Exchange Limited	非上市股份投資，按公平價值 Sure Success Holdings Limited 金牲(元朗)飲食業有限公司 香港貴金屬交易所有限公司

21. 指定為按公平價值計入其他全面收益的財務資產

2025 HK\$'000 千港元	2024 HK\$'000 千港元
1,356,004	980,741
19,428	19,760
10,320	9,173
252	253
30,000	29,186
1,386,004	1,009,927

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, the Group received dividends in the amounts of HK\$36,262,000 (2024: HK\$27,513,000), HK\$542,000 (2024: HK\$542,000), HK\$413,000 (2024: HK\$413,000) from HKEX, Sure Success Holdings Limited and Golden Twin (Un Long) Catering Company Limited, respectively. During the year ended 31 December 2024, the Group received dividend of HK\$15,000 from Hong Kong Precious Metals Exchange Limited.

* On 6 March 2000, under the Schemes of Arrangements of SEHK and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HKEX, six exchange trading rights in SEHK and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its 6 shares held in SEHK and 1 share held in the Futures Exchange. As at 31 December 2025, the Group held 3,326,800 (2024: 3,326,800) shares of HKEX.

上述股份投資已不可撤回地指定為按公平價值計入其他全面收益，因本集團認為該等投資屬策略性質。

年內，本集團收到股息36,262,000港元(2024年：27,513,000港元)，542,000港元(2024年：542,000港元)及413,000港元(2024年：413,000港元)，分別來自港交所，Sure Success Holdings Limited及金牲(元朗)飲食業有限公司。截至2024年12月31日止年度，本集團自香港貴金屬交易所有限公司收到股息15,000港元。

* 於2000年3月6日，根據聯交所及期交所的股份合併計劃以及交易所及結算所(合併)條例，本集團取得港交所6,223,500股股份六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之6股股份及在期交所持有之1股股份。於2025年12月31日，本集團持有港交所3,326,800股(2024年：3,326,800股)股份。

22. Inventories

Goods held for sale	持作銷售之貨品
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22. 存貨

2025 HK\$'000 千港元	2024 HK\$'000 千港元
17,503,750	12,784,690

23. Accounts Receivable

Trade and credit card receivables	應收貿易及信用卡賬款
Impairment	減值
Accounts receivable	應收賬款

The Group's trading terms with its retail and LGD trading customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit period generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	超過3個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

At 1 January	於1月1日
Impairment/(reversal of impairment), net (note 6)	減值/(減值撥回), 淨值(附註6)
Amount written off as uncollectable	撇銷為無法收回之金額
Exchange realignment	匯兌調整
At 31 December	於12月31日

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

23. 應收賬款

2025	2024
HK\$'000	HK\$'000
千港元	千港元
908,441	815,694
(28,840)	(21,872)
879,601	793,822

本集團與其零售及LGD買賣客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達60天。逾期結餘由高級管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
774,130	727,166
46,237	46,901
14,080	7,880
45,154	11,875
879,601	793,822

應收賬款之減值虧損撥備變動如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
21,872	27,198
7,615	(4,577)
(1,766)	-
1,119	(749)
28,840	21,872

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

23. Accounts Receivable (continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2025

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.09%	0.88%	2.24%	44.75%	3.17%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	731,993	84,316	32,400	59,732	908,441
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	644	738	726	26,732	28,840

As at 31 December 2024

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.34%	1.42%	2.74%	73.73%	2.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	720,697	53,628	16,680	24,689	815,694
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,453	759	457	18,203	21,872

24. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:
Loans to margin clients*
Impairment

在日常業務中證券及期貨經紀產生之應收賬款：
孖展客戶貸款*
減值

Receivables arising from securities and futures broking

證券及期貨經紀產生之應收賬款

23. 應收賬款(續)

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2025年12月31日

Past due
逾期

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.09%	0.88%	2.24%	44.75%	3.17%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	731,993	84,316	32,400	59,732	908,441
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	644	738	726	26,732	28,840

於2024年12月31日

Past due
逾期

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.34%	1.42%	2.74%	73.73%	2.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	720,697	53,628	16,680	24,689	815,694
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,453	759	457	18,203	21,872

24. 證券及期貨經紀產生之應收賬款

2025
HK\$'000
千港元

2024
HK\$'000
千港元

727,893
(566,587)

731,116
(625,004)

161,306

106,112

* The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 31 December 2025, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$161,306,000 (2024: HK\$106,112,000).

* 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑒於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2025年12月31日，有關孖展客戶貸款以證券抵押作抵押品及擔保方所持有證券之總市值為161,306,000港元(2024年：106,112,000港元)。

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

來自證券及期貨經紀買賣業務的孖展客戶的應收賬款於結算日期後按要求償還。

24. Receivables arising from Securities and Futures Broking (continued)

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

		12-month ECL (Stage 2) 12個月預期 信貸虧損 (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired (Stage 2) 並無信貸減值 之全期預期 信貸虧損 (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired (Stage 3) 出現信貸減值 之全期預期 信貸虧損 (第3階段) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	-	-	658,773	658,773
Reversal of loss allowance recognised (note 13)	已確認虧損撥備撥回 (附註13)	-	-	(33,769)	(33,769)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	-	-	625,004	625,004
Reversal of loss allowance recognised (note 13)	已確認虧損撥備撥回 (附註13)	-	-	(58,417)	(58,417)
At 31 December 2025	於2025年12月31日	-	-	566,587	566,587

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

24. 證券及期貨經紀產生之應收賬款(續)

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指對孖展客戶(可以履行其保證金義務，利息和本金的支付不存疑問，抵押品的質量和流動性良好)的貸款。良好是指向孖展客戶提供貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。減值分析於每個報告日期進行通過考慮交易對手違約的可能性進行。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

24. Receivables arising from Securities and Futures Broking (continued)

Analysis of the gross carrying amount by the Group's internal credit rating and year end classification:

As at 31 December 2025

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	727,893	727,893
		-	-	727,893	727,893

As at 31 December 2024

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	731,116	731,116
		-	-	731,116	731,116

25. Prepayments, Other Receivables and Other Assets

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Prepayments	預付款項	1,010,402	890,826
Deposits	按金	67,241	62,569
Right-of-return assets	退貨權資產	5,052	3,097
Other receivables	其他應收賬款	9,891	5,531
		1,092,586	962,023

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

24. 證券及期貨經紀產生之應收賬款(續)

按本集團內部信貸評級及年末分類劃分之賬面總值分析如下：

於2025年12月31日

Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
-	-	-	-
-	-	-	-
-	-	727,893	727,893
-	-	727,893	727,893

於2024年12月31日

Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
-	-	-	-
-	-	-	-
-	-	731,116	731,116
-	-	731,116	731,116

25. 預付款項、其他應收賬款及其他資產

2025 HK\$'000 千港元	2024 HK\$'000 千港元
1,010,402	890,826
67,241	62,569
5,052	3,097
9,891	5,531
1,092,586	962,023

包含在上述結餘之財務資產為近期並無違約或逾期紀錄之應收賬款。於2025年及2024年12月31日，經評估的虧損撥備極小。

26. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value 上市股份投資，按公平價值

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

27. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

Cash and bank balances 現金及銀行存款
 Non-pledged time deposits with original maturity of three months or less when acquired 存放時到期日為三個月或以內之無抵押定期存款
 Cash and cash equivalents 現金及等同現金

At the end of the reporting period, the cash and bank balances of the Company's subsidiaries operating in Chinese Mainland denominated in Renminbi ("RMB") amounted to RMB361,563,000 (approximately HK\$402,311,000) (2024: RMB663,192,000 (approximately HK\$705,769,000)). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits as at 31 December 2025 are made for periods of one week to three months, and earn interest at the time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

26. 按公平價值計入損益的財務資產

2025 2024
 HK\$'000 HK\$'000
 千港元 千港元

16,574 16,911

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

27. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

2025 2024
 HK\$'000 HK\$'000
 千港元 千港元

876,574 1,211,316

101,714 124,511

978,288 1,335,827

於報告期末，本公司在中國大陸營運之附屬公司以人民幣為單位之現金及銀行存款為人民幣361,563,000元(約402,311,000港元)(2024年：人民幣663,192,000元(約705,769,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。於2025年12月31日的短期定期存款之存款期為一星期至三個月不等，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還本集團之債務。

28. Accounts Payable

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
Over 2 months	超過 2 個月

Accounts payable	應付賬款
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The accounts payable are non-interest-bearing and normally due for settlement on 30 days.

29. Payables arising from Securities and Futures Broking

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients – undrawn monies	現金客戶 – 未提取款項
Margin clients	孖展客戶

Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款
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No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

The payables arising from securities and futures broking are repayable on demand and bear interest at commercial rates.

28. 應付賬款

於報告期末，應付賬款根據發票日期之賬齡分析如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
127,442	109,886
1,119	1,337
4,204	400
132,765	111,623

應付賬款為免息及通常在 30 天內結算。

29. 證券及期貨經紀產生之應付賬款

2025	2024
HK\$'000	HK\$'000
千港元	千港元
370	299
13	13
383	312

董事認為鑒於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

證券及期貨經紀產生之應付賬款須於要求時償還及按商業條款計息。

30. Other Payables and Accruals

Accruals	應計項目
Contract liabilities	合約負債
Refund liabilities	退款負債
Other payables	其他應付賬款
Customer gold deposits	客戶存金

Notes:

- (a) Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	來自客戶之短期預收款項
Sale of goods	貨品銷售

Contract liabilities include short-term advances received to deliver jewellery and precious metals. The decreases in contract liabilities in 2025 and 2024 were mainly due to the decrease in short-term advances from customer orders of goods at the end of the years.

- (b) Other payables are non-interest-bearing.
- (c) The Group provides gold deposit services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on the maturity date. The customer gold deposits are estimated based on the fair value of gold deposits outstanding at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2025, gold deposits from customers also included approximately 800 (2024: 800) taels of gold from certain management personnel of the Group.

30. 其他應付賬款及應計項目

Note	2025	2024
附註	HK\$'000	HK\$'000
	千港元	千港元
	131,750	97,601
(a)	46,314	60,113
(b)	5,991	3,670
(c)	399,527	381,658
	47,894	29,704
	631,476	572,746

附註：

- (a) 合約負債詳情如下：

31 December	31 December	1 January
2025	2024	2024
2025年	2024年	2024年
12月31日	12月31日	1月1日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
46,314	60,113	72,168

合約負債包括就交付珠寶及貴金屬收取之短期預收款項。2025年及2024年合約負債減少主要由於年底來自客戶訂單的短期預付款減少。

- (b) 其他應付賬款為免息。
- (c) 本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金乃按於報告期末尚餘存金之公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於2025年12月31日，客戶存金亦包括本集團若干管理人員之存金約800兩(2024年：800兩)。

31. Derivative Financial Instruments

Assets

Bullion contracts
Foreign currency forward contracts
Cross currency swaps

資產

貴金屬合約
遠期外幣合約
交叉貨幣掉期

Liabilities

Foreign currency forward contracts
Cross currency swaps

負債

遠期外幣合約
交叉貨幣掉期

31. 衍生金融工具

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	112	1,913
	2	-
	-	2,494
	114	4,407
	2,397	8,093
	1,640	-
	4,037	8,093

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 31 December 2025, the aggregate contractual amount of the bullion contracts was HK\$14,527,000 (2024: HK\$125,221,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$1,564,000 (2024: HK\$3,018,000) were credited (2024: charged) to the consolidated statement of profit or loss during the year.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2025年12月31日，貴金屬合約之合約數額總值為14,527,000港元(2024年：125,221,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。年內於綜合損益表已計入(2024年：扣除)其公平價值變動的金額為1,564,000港元(2024年：3,018,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。

32. Interest-bearing Bank Borrowings

32. 計息銀行貸款

		2025			2024		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
Current	流動						
Portion of term loans from banks due for repayment within one year – unsecured	來自銀行須於一年內到期償還之部分定期貸款 – 無抵押	2.0 – 4.1	2026	978,911	2.1 – 5.4	2025	741,456
Current portion of bank loans due for repayment within one year – unsecured	須於一年內到期償還之銀行貸款之流動部分 – 無抵押	2.7 – 5.4	2026	412,092	4.4 – 5.9	2025	576,774
				1,391,003			1,318,230
Non-current	非流動						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非流動部分：						
More than one year but less than two years – unsecured	一年以上但少於兩年 – 無抵押	2.7 – 5.4	2027	279,942	4.5 – 5.8	2026	240,116
More than two years but less than five years – unsecured	兩年以上但少於五年 – 無抵押	2.7 – 5.4	2028	82,442	4.5 – 5.8	2027	87,006
				362,384			327,122
				1,753,387			1,645,352

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2025, the Group's banking facilities amounted to HK\$3,213,094,000 (2024: HK\$3,102,574,000), of which HK\$1,753,387,000 (2024: HK\$1,645,352,000) had been utilised at the end of the reporting period.

All of the banking facilities, including bank borrowings and bullion loans (note 33), are subject to the fulfilment of covenants relating to certain of the Group's financial ratios for example net gearing ratio, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. The Group considers there is no indication that it will have difficulties in complying with this covenant. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於2025年12月31日，本集團之銀行信貸額為3,213,094,000港元(2024年：3,102,574,000港元)，於報告期末已動用其中1,753,387,000港元(2024年：1,645,352,000港元)。

所有銀行信貸(包括銀行貸款及貴金屬借貸(附註33))須本集團符合若干財務比率如淨負債比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按要求償還。本集團認為，目前並無跡象顯示其將難以遵守此項契諾。此外，本集團之若干定期貸款協議包含給予放款人權利可全權酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

32. Interest-bearing Bank Borrowings (continued)

The Group regularly monitors its compliance with these covenants for all the outstanding bank borrowings and bullion loans. Accordingly, the Group does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 44(a) to the consolidated financial statements. As at 31 December 2025 and 2024, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元
Renminbi	人民幣
New Taiwan dollar	新台幣

33. Bullion Loans

Bullion loans – unsecured	貴金屬借貸 – 無抵押
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Bullion trading facilities	貴金屬交易信貸
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Contractual interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks or top bullion trading companies and the amounts payable are pegged with bullion prices.

Certain of the bullion loan facilities are subject to fulfilment of covenants under the Group's banking facilities. Details of which are disclosed in note 32 to the consolidated financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

32. 計息銀行貸款(續)

本集團就所有未償還銀行貸款及貴金屬借貸定期監察其遵守該等協議之情況。因此本集團認為只要繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註44(a)。於2025年及2024年12月31日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	1,428,113	1,456,438
	–	21,577
	253,325	143,667
	71,949	23,670
	<u>1,753,387</u>	<u>1,645,352</u>

33. 貴金屬借貸

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	<u>5,657,607</u>	<u>3,382,992</u>
	<u>10,602,538</u>	<u>8,368,410</u>
	0.7% – 2.2%	0.8% – 3.5%
	2 – 10 months	1 – 8 months

該款項指從銀行或頂級貴金屬貿易公司借貸，而應付款項與貴金屬價格掛鈎。

若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於綜合財務報表附註32披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑒於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值計入損益的財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

33. Bullion Loans (continued)

The carrying amounts of the bullion loans at the end of the reporting period are denominated in the following currencies:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Renminbi	3,466,929	1,997,550
United States dollar	2,190,678	1,385,442
	5,657,607	3,382,992

34. Deferred Tax**34. 遞延稅項**

	Lease liabilities	Right-of-use assets	Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Impairment of accounts receivable	Impairment of right-of-use assets	Depreciation allowance in excess of related depreciation	Withholding taxes	Fair value change on financial instruments	Others	Total
	租賃負債	使用權資產	減速稅項折舊	可抵銷未來應課稅溢利之虧損	應收賬款減值	使用權資產減值	折舊免稅額超出有關折舊	預提稅	金融工具之公平價值變動	其他	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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
Gross deferred tax assets/(liabilities) At 1 January 2024	153,387	(141,464)	12,748	570	13,743	-	(33,349)	(345,789)	16,127	3,147	(320,880)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 12)	(48,009)	47,303	3,648	784	(6,213)	2,517	2,119	(12,714)	(6,925)	9,485	(8,005)
Exchange realignment	(5,021)	3,451	(129)	(22)	(320)	(22)	35	-	(1,016)	1,646	(1,398)
Gross deferred tax assets/(liabilities) At 31 December 2024 and 1 January 2025	100,357	(90,710)	16,267	1,332	7,210	2,495	(31,195)	(358,503)	8,186	14,278	(330,283)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 12)	1,868	(2,534)	(130)	866	1,495	(1,188)	1,922	(37,890)	84,152	19,466	68,027
Exchange realignment	1,710	(3,699)	(384)	79	363	44	(31)	-	2,697	3,844	4,623
Gross deferred tax assets/(liabilities) At 31 December 2025	103,935	(96,943)	15,753	2,277	9,068	1,351	(29,304)	(396,393)	95,035	37,588	(257,633)

34. Deferred Tax (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨資產
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨負債

The Group has tax losses arising in Hong Kong of HK\$770,050,000 (2024: HK\$815,707,000) and Chinese Mainland of HK\$136,353,000 (2024: HK\$106,852,000). The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Chinese Mainland will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses of HK\$873,372,000 (2024: HK\$898,787,000) as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether taxable profit will be available against which the tax losses can be utilised.

The Group is liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項(續)

為便於列報，若干遞延稅項資產和負債已在財務狀況表中抵銷。以下是本集團遞延稅項的結餘分析，以供財務報告之用：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	170,683	61,007
Net deferred tax liabilities recognised in the consolidated statement of financial position	(428,316)	(391,290)
	(257,633)	(330,283)

本集團於香港產生之稅項虧損為770,050,000港元(2024年：815,707,000港元)，於中國大陸產生之稅項虧損為136,353,000港元(2024年：106,852,000港元)。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於中國大陸產生之稅項虧損將於五年內屆滿，其後不得用作抵銷未來應課稅溢利。由於此等虧損乃來自自己虧損一段時間之附屬公司，以及並未能確定是否有應課稅溢利可運用稅項虧損抵銷，故並無就873,372,000港元(2024年：898,787,000港元)的此等虧損確認遞延稅項資產。

本集團有責任就該等於中華人民共和國成立之附屬公司於2008年1月1日起產生之溢利所分派之股息繳付預提稅。本集團之適用稅率為5%或10%。

本公司向其股東派發之股息並無涉及所得稅。

35. Share Capital

Authorised:
1,000,000,000 ordinary shares of
HK\$0.25 each

Issued and fully paid:
671,712,000 (2024: 672,720,000)
ordinary shares of HK\$0.25 each

法定：
1,000,000,000 股每股面值
0.25 港元之普通股

已發行及繳足：
671,712,000 股
(2024 年：672,720,000 股)
每股面值 0.25 港元之普通股

35. 股本

2025
HK\$'000
千港元

2024
HK\$'000
千港元

250,000	250,000
167,928	168,180

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2024	於 2024 年 1 月 1 日	677,434,000	169,359
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	(4,714,000)	(1,179)
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日	672,720,000	168,180
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	(1,008,000)	(252)
At 31 December 2025	於 2025 年 12 月 31 日	671,712,000	167,928

Note:

During the year, the Company repurchased 1,008,000 (2024: 4,714,000) of its shares on SEHK at a total consideration, before expenses of HK\$37,000 (2024: HK\$126,000), of approximately HK\$6,512,000 (2024: HK\$30,335,000). All shares repurchased were cancelled during the year.

附註：

年內，本公司於聯交所購回 1,008,000 股股份 (2024 年：4,714,000 股股份)，總代價(未計 37,000 港元(2024 年：126,000 港元)開支)約為 6,512,000 港元(2024 年：30,335,000 港元)。所有購回股份已於年內註銷。

36. Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 11 June 2020 (the "Adoption Date").

A summary of the principal terms of the Scheme is set out below:

The purpose of the Scheme is to provide incentives or rewards to Eligible Participants (as defined below) who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity").

36. 購股權計劃

本公司已於 2020 年 6 月 11 日(「採納日期」)採納購股權計劃(「該計劃」)。

該計劃的主要條款概要載列如下：

該計劃旨在向對本集團作出貢獻或可能作出貢獻之合資格參與人(定義見下文)給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體(「投資實體」)具有價值之僱員及其他人員。

36. Share Option Scheme (continued)

Pursuant to the Scheme, the Board may, at its absolute discretion, offer to grant an option to subscribe for the shares of the Company subject to such conditions as it may think fit to the following persons (the “Eligible Participants”):

- a. any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- b. any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- c. any individual acting in his capacity as an adviser or a consultant that provides research, development or other support or advice to the Group or any Invested Entity;
- d. any shareholder of any member of the Group or any Invested Entity or any holder of securities issued by any member of the Group or any Invested Entity; and
- e. any distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, promoter and service provider to the Group or any Invested Entity whom the Directors consider, in their sole discretion, has contributed or may contribute to the Group and any Invested Entity.

The total number of the Company's shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme must not, in aggregate, exceed 67,743,400 shares, representing 10% of the total number of the Company's shares in issue as at the Adoption Date. As at the date of approval of these financial statements, the total number of shares available for issue under the Scheme is 67,743,400 shares, representing approximately 10.09% of the shares in issue as at that date.

The total number of the Company's shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of total number of shares of the Company in issue. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such Eligible Participant and his close associates (as defined in the Listing Rules) or his associate (as defined in the Listing Rules), if the Eligible Participant is a connected person (as defined in the Listing Rules), abstaining from voting.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

36. 購股權計劃(續)

根據該計劃，董事會在彼認為合適的有關條件規限下，可全權酌情向以下人士（「合資格參與人」）授出購股權的要約，以認購本公司股份：

- a. 本公司、其任何附屬公司或任何投資實體的任何僱員（不論為全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事）；
- b. 本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- c. 作為顧問或諮詢人，向本集團或任何投資實體提供研究、開發或其他支持或建議的任何人士；
- d. 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行之證券之任何持有人；及
- e. 董事全權酌情認為已經或可能對本集團及任何投資實體作出貢獻之本集團或任何投資實體的任何分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、推廣商及服務供應商。

根據該計劃及任何其他購股權計劃將授出之所有購股權獲行使時可予發行之本公司股份總數，合共不得超過67,743,400股，佔本公司於採納日期之已發行股份總數的10%。於本財務報表批准日期，根據該計劃可供發行的股份總數為67,743,400股，佔該日期已發行股份的約10.09%。

每名合資格參與人於任何12個月內獲授出之購股權（包括已行駛及尚未行駛的購股權）予以行使時所發行及將發行之本公司股份總數，不得超過本公司已發行股份總數的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而該合資格參與人及其緊密聯繫人（定義見上市規則）或（倘該合資格參與人為關連人士（定義見上市規則）），其聯繫人（定義見上市規則）必須於會上放棄投票權。

購股權可根據該計劃條款之規定，於董事會授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事會授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日（即提出授出購股權要約當日，而該購股權要約獲接受）起計不可超過10年。

36. Share Option Scheme (continued)

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the Board provided always that it shall be at least the highest of (i) the closing price of the shares as stated in SEHK's daily quotations sheet on the date of offer; (ii) the average closing price of the shares as stated in SEHK's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a share.

Subject to the termination provisions set out in the Scheme, the Scheme shall be valid for a period of 10 years commencing from the Adoption Date.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

No share option has been granted under the Scheme since the Adoption Date.

37. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 60 and 61 of the consolidated financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-owned enterprises, a portion of the profits of the Company's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

38. Acquisition of Non-controlling Interests

On 29 August 2025, the Group acquired the remaining 20% interest of the issued shares of The Future Rocks Company Limited, increasing its ownership interest to 100%. A cash consideration of HK\$480,000 was paid to the non-controlling shareholder. The carrying value of the net liabilities of The Future Rocks Company Limited at that date was HK\$245,230,000. The following is a schedule of the remaining interest acquired in The Future Rocks Company Limited:

Cash consideration paid to the non-controlling shareholder
Share of the carrying value of the net liabilities of
The Future Rocks Company Limited
Share of exchange fluctuation reserve

支付予非控股股東之現金代價
應佔 The Future Rocks Company Limited
之淨負債賬面值
應佔外匯變動儲備

Amount recognised in retained profits

於保留溢利中確認之金額

HK\$'000
千港元

480

49,046
(122)

49,404

36. 購股權計劃(續)

授出購股權的要約須於提出該要約之日期(包括該日)起計30日內獲接納。接納授出購股權的要約須支付1.00港元。

購股權的行使價由董事會釐定，惟該行使價須至少為下列各項的最高者：(i) 股份在授出日期的收市價(以聯交所日報表所載者為準)；(ii) 股份在緊接授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；及(iii) 股份面值。

受制於該計劃之終止條文，該計劃自採納日期起計算，有效期為10年。

無法以現金進行結算。本集團過往並無就該等購股權進行現金結算的慣例。本集團將該計劃入賬列作權益結算計劃。

自採納日期起，概無根據該計劃授出購股權。

37. 儲備

本集團之儲備額及年內及過往年度之變動列載於綜合財務報表第60及61頁之綜合權益變動表內。

根據適用於外商獨資企業之相關法律及法規，本公司於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

38. 購入非控股權益

於2025年8月29日，本集團購入The Future Rocks Company Limited已發行股份的餘下20%權益，使其持股比例增至100%。已向非控股股東支付現金代價480,000港元。於該日，The Future Rocks Company Limited之淨負債賬面值為245,230,000港元。以下為自The Future Rocks Company Limited購入之餘下權益附表：

39. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of operating profit to cash generated from operations

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	2,182,350	996,338
From the discontinued operation	來自終止經營業務	58,033	33,437
Adjustments for:	調整：		
Finance costs	財務費用	114,369	140,054
Finance income	財務收入	(20,367)	(29,310)
Dividend income from listed investments	上市投資之股息收入	(36,669)	(27,971)
Dividend income from unlisted investments	非上市投資之股息收入	(955)	(970)
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	14,801	11,454
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	16,220	71,225
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	1,687,769	853,769
Net fair value loss on investment properties	投資物業之公平價值淨虧損	22,589	16,948
Net fair value loss/(gain) on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸之公平價值淨虧損/(收益)	475,026	(65,172)
Net fair value loss/(gain) on financial assets at fair value through profit or loss	按公平價值計入損益的財務資產之公平價值淨虧損/(收益)	696	(4,728)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易	237	(636)
Gain on termination of leases	終止租賃之收益	(7,471)	(13,297)
Loss on remeasurement of leases	重新計量租賃之虧損	75	27
Depreciation of property, plant and equipment	物業、機器及設備之折舊	284,929	338,701
Depreciation of right-of-use assets	使用權資產之折舊	536,378	625,743
Impairment of property, plant and equipment	物業、機器及設備之減值	1,287	2,665
Impairment of right-of-use assets	使用權資產之減值	5,254	13,697
Impairment/(reversal of impairment) of accounts receivable, net	應收賬款減值/(減值撥回)·淨值	7,615	(4,577)
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值撥回	(58,417)	(33,769)
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	140,414	70,578
		5,424,163	2,994,206
Increase in inventories	存貨之增加	(4,576,479)	(771,705)
Decrease/(increase) in accounts receivable	應收賬款之減少/(增加)	(14,610)	124,171
Decrease in receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款之減少	3,223	5,801
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產之增加	(99,816)	(134,817)
Decrease/(increase) in cash held on behalf of clients	代客戶持有現金之減少/(增加)	(71)	167
Increase/(decrease) in accounts payable	應付賬款之增加/(減少)	46,401	(41,496)
Increase/(decrease) in payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款之增加/(減少)	71	(167)
Changes in derivative financial instruments	衍生金融工具之變動	(16,220)	(71,225)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計項目之增加/(減少)	80,983	(150,598)
Cash generated from operations	經營所得之現金	847,645	1,954,337

39. 綜合現金流量表附註

(a) 經營溢利與經營所得現金之對賬

39. Notes to the Consolidated Statement of Cash Flows (continued)

39. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities:

(b) 融資活動產生之負債變動：

2025

		Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	1,645,352	926,713	3,382,992
Changes from financing cash flow	融資現金流量變動	98,085	(530,288)	(14,026)
New leases	新租賃	-	470,029	-
Foreign exchange movement	外匯變動	9,950	15,724	125,846
Interest expense	利息開支	-	40,407	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(40,407)	-
Termination of leases	終止租賃	-	(42,579)	-
Remeasurement of leases	重新計量租賃	-	21,936	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	-	-	1,687,769
Net fair value loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨虧損	-	-	475,026
At 31 December 2025	於2025年12月31日	<u>1,753,387</u>	<u>861,535</u>	<u>5,657,607</u>

2024

		Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,517,918	1,059,138	3,047,732
Changes from financing cash flow	融資現金流量變動	135,537	(585,598)	(390,772)
New leases	新租賃	-	574,733	-
Foreign exchange movement	外匯變動	(8,103)	(17,124)	(62,565)
Interest expense	利息開支	-	48,188	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(48,188)	-
Termination of leases	終止租賃	-	(104,833)	-
Remeasurement of leases	重新計量租賃	-	397	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	-	-	853,769
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	-	-	(65,172)
At 31 December 2024	於2024年12月31日	<u>1,645,352</u>	<u>926,713</u>	<u>3,382,992</u>

39. Notes to the Consolidated Statement of Cash Flows (continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內

(d) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$490,222,000 (2024: HK\$595,072,000) and HK\$470,029,000 (2024: HK\$574,733,000), respectively, in respect of lease arrangements for buildings.

40. Commitments

- (a) The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已訂約，但未撥備
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- (b) The Group has various lease contracts that have not yet commenced as at 31 December 2025. The future lease payments for these non-cancellable lease contracts are HK\$45,610,000 (2024: HK\$37,630,000) due within one year, HK\$178,964,000 (2024: HK\$165,406,000) due in the second to fifth years, inclusive, and HK\$2,305,000 (2024: HK\$35,617,000) due after five years.

39. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
724,735	729,320
530,288	585,598
1,255,023	1,314,918

(d) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為490,222,000港元(2024年：595,072,000港元)及470,029,000港元(2024年：574,733,000港元)。

40. 承擔

- (a) 本集團於報告期末的物業、機器及設備資本承擔如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
5,663	17,947

- (b) 於2025年12月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷租賃合約的未來租賃款項有45,610,000港元(2024年：37,630,000港元)於一年內到期、178,964,000港元(2024年：165,406,000港元)於第二至第五年(包括首尾兩年)到期以及2,305,000港元(2024年：35,617,000港元)於五年以後到期。

41. Connected and Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with connected and/or related parties during the year at mutually agreed terms:

Nature of transactions 交易性質	Relationship 關係	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	A related company in which a Director has beneficial interests 一名董事擁有實益權益之關連公司	900	900
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	A related company in which family members of two Directors have beneficial interests 兩名董事之家族成員擁有實益權益之關連公司	925	611
Commission fee for sale of consignment stock 寄售商品銷售佣金	A Director who has beneficial interest in the consignment stock 於該寄售商品擁有實益權益之董事	1,791	—

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

(b) Emoluments of key management personnel of the Group

The aggregate amount of emoluments paid and payable to key management personnel during the year, including the amounts paid and payable to the Company's Executive Directors, is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	1,510	1,510
Salaries and allowances	薪金及津貼	37,375	40,179
Discretionary bonuses paid and payable	已付及應付酌情花紅	13,988	8,537
Pension scheme contributions	退休金計劃供款	911	911
		53,784	51,137

Further details of Directors' emoluments are included in note 9 to the consolidated financial statements.

41. 關連人士交易

- (a) 除已於本綜合財務報表其他部分詳載之交易及結餘外，本集團於年內與關連人士按共同協商之條款進行以下重大交易：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	900	900
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	925	611
Commission fee for sale of consignment stock 寄售商品銷售佣金	1,791	—

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

(b) 本集團主要管理人員酬金

年內已付及應付予主要管理人員之酬金總額，包括已付及應付予本公司執行董事之金額，載列如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	1,510	1,510
Salaries and allowances	37,375	40,179
Discretionary bonuses paid and payable	13,988	8,537
Pension scheme contributions	911	911
	53,784	51,137

董事酬金進一步詳情載於綜合財務報表附註9。

42. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2025

Financial assets

財務資產

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income – equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	195,084	-	195,084
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,386,004	1,386,004
Accounts receivable	應收賬款	-	879,601	-	879,601
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	161,306	-	161,306
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	77,132	-	77,132
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,574	-	-	16,574
Derivative financial instruments	衍生金融工具	114	-	-	114
Cash held on behalf of clients	代客戶持有現金	-	383	-	383
Cash and cash equivalents	現金及等同現金	-	978,288	-	978,288
		16,688	2,291,794	1,386,004	3,694,486

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	132,765	132,765
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	383	383
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	226,365	226,365
Customer gold deposits	客戶存金	47,894	-	-	-	47,894
Derivative financial instruments	衍生金融工具	-	4,037	-	-	4,037
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,753,387	1,753,387
Bullion loans	貴金屬借貸	5,657,607	-	-	-	5,657,607
Lease liabilities	租賃負債	-	-	-	861,535	861,535
		5,705,501	4,037	2,974,435	8,683,973	8,683,973

42. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

42. Financial Instruments by Category (continued)

2024

Financial assets

財務資產

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income – equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	201,990	-	201,990
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,009,927	1,009,927
Accounts receivable	應收賬款	-	793,822	-	793,822
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	106,112	-	106,112
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	68,100	-	68,100
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,911	-	-	16,911
Derivative financial instruments	衍生金融工具	4,407	-	-	4,407
Cash held on behalf of clients	代客戶持有現金	-	312	-	312
Cash and cash equivalents	現金及等同現金	-	1,335,827	-	1,335,827
		<u>21,318</u>	<u>2,506,163</u>	<u>1,009,927</u>	<u>3,537,408</u>

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	111,623	111,623
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	312	312
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	249,767	249,767
Customer gold deposits	客戶存金	29,704	-	-	-	29,704
Derivative financial instruments	衍生金融工具	-	8,093	-	-	8,093
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,645,352	1,645,352
Bullion loans	貴金屬借貸	3,382,992	-	-	-	3,382,992
Lease liabilities	租賃負債	-	-	-	926,713	926,713
		<u>3,412,696</u>	<u>8,093</u>	<u>2,933,767</u>	<u>2,933,767</u>	<u>6,354,556</u>

43. Fair Value and Fair Value Hierarchy of Financial Instruments

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities approximated to their fair values.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, customer gold deposits and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 31 December 2025 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based method. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of bullion loans and customer gold deposits is based on open market prices of bullion.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 31 December 2025 and 2024, derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing, respectively. The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

43. 金融工具之公平價值及公平價值等級

於報告期末，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、其他應收賬款及其他資產之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、客戶存金及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值乃以各方自願的當前交易中該工具可交換之金額入賬（強制或清盤出售除外）。估計公平價值時使用了以下方法及假設：

其他資產及須於一年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於2025年12月31日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用資產基礎法作出估計。管理層認為就估值技術產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2025年及2024年12月31日，衍生金融工具指分別按貴金屬市場價格、遠期價格及掉期價格計算之貴金屬合約、遠期外幣合約及交叉貨幣掉期。貴金屬合約、遠期外幣合約及交叉貨幣掉期之賬面值與其公平價值相同。

43. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	1,356,004	–	30,000	1,386,004
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,574	–	–	16,574
Derivative financial instruments	衍生金融工具	–	114	–	114
		1,372,578	114	30,000	1,402,692
As at 31 December 2024	於2024年12月31日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	980,741	–	29,186	1,009,927
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,911	–	–	16,911
Derivative financial instruments	衍生金融工具	–	4,407	–	4,407
		997,652	4,407	29,186	1,031,245

The movements in fair value measurements in Level 3 during the year are as follows:

年內級別3之公平價值計量變動如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的財務資產：		
At 1 January	於1月1日	29,186	28,937
Total gain recognised in other comprehensive income	於其他全面收益中確認之收益總額	814	249
At 31 December	於12月31日	30,000	29,186

43. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2025

於2025年12月31日

Bullion loans
Derivative financial instruments
Customer gold deposits

貴金屬借貸
衍生金融工具
客戶存金

Fair value measurement using 採用以下項目之公平價值計量				
Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元	
5,657,607	-	-	5,657,607	
-	4,037	-	4,037	
47,894	-	-	47,894	
5,705,501	4,037	-	5,709,538	
As at 31 December 2024	於2024年12月31日			
Bullion loans	貴金屬借貸	3,382,992	-	3,382,992
Derivative financial instruments	衍生金融工具	-	8,093	8,093
Customer gold deposits	客戶存金	29,704	-	29,704
		3,412,696	8,093	3,420,789

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

年內，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3（2024年：無）。

44. Financial Risk Management Objectives and Policies

(a) Financial risk factors

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to reduce potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

44. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括銀行貸款與現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債來自其經營業務直接產生，例如應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務狀況構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are detailed below.

Interest rate risk

The Group's exposure to risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

For Hong Kong dollar (2024: Hong Kong dollar and United States dollar) floating-rate borrowings, assuming that the amount of liabilities outstanding at the end of the reporting period were outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2025 and 2024 would have decreased/increased the Group's profit before tax by HK\$5,896,000 and HK\$6,727,000, respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant and before any impact on tax.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposures. In addition, the Group monitors the level of interest rate exposure and considers utilising hedging instruments should the need arise.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales or purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposures and requirements of various currencies, and used cross currency swaps and foreign currency forward contracts to manage certain of its foreign currency exposures on significant and recurring future commercial transactions. Hedging is only considered for firm commitments.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax arising from Renminbi denominated financial instruments and the Group's equity.

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會審閱並同意下文所詳述管理各項此等風險之政策。

利率風險

本集團因市場利率變動而承受之風險主要與本集團按浮動利率計息之銀行貸款有關。

就港元(2024年:港元及美元)浮動利率貸款而言,假設於報告期末結欠之負債金額乃於整個年度結欠,利率於2025年及2024年12月31日增加/減少50個基點,將分別減少/增加本集團除稅前溢利5,896,000港元及6,727,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下,本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外,本集團監察利率風險承擔水平,及於有需要時考慮採用對沖工具。

外匯風險

本集團之交易貨幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討,並利用交叉貨幣掉期及遠期外幣合約管理其重大及經常性未來商業交易之若干外幣風險。本集團僅就確定承擔進行對沖。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣貸款為手上非港元資產進行部分融資。

下表顯示於所有其他變數維持不變之情況下,本集團於報告期末之除稅前溢利(由人民幣計價的金融工具產生)及本集團的權益對人民幣匯率可能合理變動之敏感度。

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Foreign currency risk (continued)

2025

If the Hong Kong dollar weakens against the Renminbi 倘港元兌人民幣轉弱

If the Hong Kong dollar strengthens against the Renminbi 倘港元兌人民幣加強

2024

If the Hong Kong dollar weakens against the Renminbi 倘港元兌人民幣轉弱

If the Hong Kong dollar strengthens against the Renminbi 倘港元兌人民幣加強

Credit risk

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales of jewellery and watches and the transactions of LGD trading are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores and online sales platforms. The Group's credit sales to corporate clients and wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognised and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying collaterals. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimise the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management.

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

外匯風險(續)

Increase/ (decrease) Renminbi rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
-------------------------------------------------------------------	-------------------------------------------------------------------------------------------	--------------------------------------------------------------------------

5	4,441	400,086
(5)	(4,441)	(400,086)

5	10,086	370,689
(5)	(10,086)	(370,689)

信貸風險

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶及鐘錶零售銷售及LGD買賣的交易通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司及網上銷售平台進行交易。本集團向企業客戶及批發客戶進行之信貸銷售一般按60日內之賬期進行。由於零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團來自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12-month ECLs		Lifetime ECL		Total 合計 HK\$'000 千港元
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	908,441	908,441
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	727,893	-	727,893
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	195,084	-	-	-	195,084
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	77,132	-	-	-	77,132
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	383	-	-	-	383
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	978,288	-	-	-	978,288
		1,250,887	-	727,893	908,441	2,887,221

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於12月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

於2025年12月31日

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	815,694	815,694
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	731,116	-	731,116
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	201,990	-	-	-	201,990
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	68,100	-	-	-	68,100
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	312	-	-	-	312
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,335,827	-	-	-	1,335,827
		<u>1,606,229</u>	<u>-</u>	<u>731,116</u>	<u>815,694</u>	<u>3,153,039</u>

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the consolidated financial statements.

** The credit quality of the receivables arising from securities and futures broking, financial assets included in other assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類(續)

於2024年12月31日

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	815,694	815,694
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	731,116	-	731,116
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	201,990	-	-	-	201,990
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	68,100	-	-	-	68,100
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	312	-	-	-	312
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,335,827	-	-	-	1,335,827
		<u>1,606,229</u>	<u>-</u>	<u>731,116</u>	<u>815,694</u>	<u>3,153,039</u>

* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於綜合財務報表附註23。

** 倘證券及期貨經紀產生之應收賬款、包含在其他資產之財務資產及包含在預付款項、其他應收賬款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。否則，該等財務資產之信貸質量被視為「不確定」。

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group (other than lease liabilities) as at 31 December 2025 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2025

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	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
Accounts payable	應付賬款	5,323	127,442	-	-	-	132,765
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	383	-	-	-	-	383
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	42,077	184,288	-	-	-	226,365
Customer gold deposits	客戶存金	47,894	-	-	-	-	47,894
Derivative financial instruments	衍生金融工具	-	1,640	-	2,397	-	4,037
Lease liabilities	租賃負債	-	132,706	315,391	292,986	166,316	907,606
Term loans subject to repayment on demand clause	附有按要求償還條款之定期貸款	978,911	-	-	-	-	978,911
Other interest-bearing bank borrowings	其他計息銀行貸款	-	131,274	305,914	289,810	83,858	810,856
Bullion loans	貴金屬借貸	-	3,976,519	1,681,088	-	-	5,657,607
Total contractual undiscounted payments	已訂約但未折現款項總額	1,074,588	4,553,869	2,302,393	585,193	250,174	8,766,424
Adjustment to reflect expected undiscounted payments:	調整以反映預期未折現款項：						
Term loans subject to repayment on demand clause (note)	附有按要求償還條款之定期貸款(附註)	(978,911)	986,042	-	-	-	7,131
Total expected undiscounted payments	預期未折現款項總額	95,677	5,539,911	2,302,393	585,193	250,174	8,773,555

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

流動資金風險

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團庫務部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事項。於2025年12月31日，本集團所有債項(租賃負債除外)均於三年內到期。

於報告期末，本集團之財務負債按已訂約但未折現款項計算之到期情況如下：

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Liquidity risk (continued)

2024

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	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
Accounts payable	應付賬款	1,738	109,885	-	-	-	111,623
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	312	-	-	-	-	312
Financial liabilities included in other payables and accruals	包含在其他應付賬款及 應計項目之財務負債	58,286	191,481	-	-	-	249,767
Customer gold deposits	客戶存金	29,704	-	-	-	-	29,704
Derivative financial instruments	衍生金融工具	-	-	-	8,093	-	8,093
Lease liabilities	租賃負債	-	143,037	353,793	278,990	204,027	980,151
Term loans subject to repayment on demand clause	附有按要償還條款之 定期貸款	741,456	-	-	-	-	741,456
Other interest-bearing bank borrowings	其他計息銀行貸款	-	178,886	428,381	250,472	90,869	948,608
Bullion loans	貴金屬借貸	-	2,311,842	1,071,150	-	-	3,382,992
Total contractual undiscounted payments	已訂約但未折現款項總額	831,496	2,935,131	1,853,324	537,555	294,896	6,452,706
Adjustment to reflect expected undiscounted payments:	調整以反映預期未折現 款項：						
Term loans subject to repayment on demand clause (note)	附有按要償還條款之定 期貸款(附註)	(741,456)	740,359	9,150	-	-	8,053
Total expected undiscounted payments	預期未折現款項總額	90,040	3,675,490	1,862,474	537,555	294,896	6,460,759

Note:

Term loans subject to a repayment on demand clause with a carrying amount of HK\$978,911,000 as at 31 December 2025 (2024: HK\$741,456,000) are included in the time band of "On demand" in the above maturity profile for contractual undiscounted payments. However, management considers it is not probable that the banks will exercise their discretion to demand immediate repayment of these borrowings. Instead, management expects these borrowings to be repaid in accordance with the repayment schedules set out in the loan agreements. Therefore, an adjustment has been made to reflect the expected undiscounted payments.

附註：

附有按要償還條款之定期貸款於2025年12月31日之賬面值為978,911,000港元(2024年：741,456,000港元)。處於上文已訂約但未折現款項結構中「按要償還」之時間區間內。然而，管理層認為銀行不大可能行使酌情權，要求立即償還該等借款。相反，管理層預期該等借款將根據貸款協議所載的還款時間表予以償還。因此，已作出調整以反映預期未折現款項。

44. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets designated at fair value through other comprehensive income (note 21) and financial assets at fair value through profit or loss (note 26) as at 31 December 2025. The Group's listed investments are listed on SEHK and the Shenzhen Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, the impact with respect to the financial assets designated at fair value through other comprehensive income is deemed to be on the fair value reserve.

44. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團於2025年12月31日被分類為指定為按公平價值計入其他全面收益的財務資產(附註21)及按公平價值計入損益的財務資產(附註26)之個別股份投資因而承受股份價格風險。本集團之上市投資於聯交所及深圳證券交易所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對指定為按公平價值計入其他全面收益的財務資產之有關影響分別被視為對公平價值儲備造成影響。

		Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
2025				
Investments listed in Hong Kong: Financial assets designated at fair value through other comprehensive income	於香港上市之投資： 指定為按公平價值計入其他全面收益的財務資產	1,356,004	-	135,600
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	9,467	947	-
Investment listed in Shenzhen: Financial asset at fair value through profit or loss	於深圳上市之投資： 按公平價值計入損益的財務資產	7,107	711	-
2024				
Investments listed in Hong Kong: Financial assets designated at fair value through other comprehensive income	於香港上市之投資： 指定為按公平價值計入其他全面收益的財務資產	980,741	-	98,074
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	7,531	753	-
Investment listed in Shenzhen: Financial asset at fair value through profit or loss	於深圳上市之投資： 按公平價值計入損益的財務資產	9,380	938	-

44. Financial Risk Management Objectives and Policies (continued)**(a) Financial risk factors (continued)***Commodity price risk*

The Group is engaged in the sale of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts, to reduce its exposure to fluctuation in the bullion prices on bullion inventories. The bullion price exposures are monitored by management.

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2025 and 2024 would have decreased/increased the Group's profit before tax by HK\$567,203,000 and HK\$352,543,000, respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant and before any impact on tax. This information has not taken into account potential financial impact on other financial statement line items.

(b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

The Group regards equity attributable to owners of the Company as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility agreements. Additionally, a subsidiary formerly engaged in securities broking, which is a regulated entity under the SFC, and a subsidiary which is a member of the HKGX, are required to comply with respective minimum capital requirements imposed by the SFC and the HKGX. During the two years ended 31 December 2025 and 2024, these subsidiaries complied with respective minimum capital requirements imposed by the SFC and the HKGX. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

44. 財務風險管理目標及政策(續)**(a) 財務風險因素(續)***商品價格風險*

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於2025年及2024年12月31日增加／減少10%，將分別減少／增加本集團除稅前溢利567,203,000港元及352,543,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報表項目之潛在財務影響。

(b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團視本公司擁有人應佔權益為其資本，並按經濟狀況及業務策略之變動管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，一家附屬公司曾從事證券經紀業務並為證監會所指之受規管實體，以及一家附屬公司為香港黃金交易所之會員，該等公司須遵守證監會及香港黃金交易所實施之有關最低資本規定。於截至2025年及2024年12月31日止兩個年度，該等附屬公司遵守證監會及香港黃金交易所各自實施之最低資本規定。截至2025年及2024年12月31日止年度，本集團管理資本之目標、政策或程序並無作出變動。

44. Financial Risk Management Objectives and Policies (continued)

(b) Capital management (continued)

The Group monitors capital using a net gearing ratio, which is net borrowings to total equity. Net borrowings include interest-bearing bank borrowings and bullion loans, less cash and cash equivalents. Total equity comprises all components of equity attributable to owners of the Company. The Group's policy is to maintain the net gearing ratio at a reasonable level. The net gearing ratios at the end of the reporting periods were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest-bearing bank borrowings (note 32)	計息銀行貸款(附註32)	1,753,387	1,645,352
Bullion loans (note 33)	貴金屬借貸(附註33)	5,657,607	3,382,992
Less: cash and cash equivalents (note 27)	減：現金及等同現金(附註27)	<u>(978,288)</u>	<u>(1,335,827)</u>
Net borrowings	淨借貸	<u>6,432,706</u>	<u>3,692,517</u>
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<u>14,463,544</u>	<u>12,430,469</u>
Net gearing ratio	淨資本負債比率	<u>44.5%</u>	<u>29.7%</u>

44. 財務風險管理目標及政策(續)

(b) 資本管理(續)

本集團按淨資本負債比率(即淨借貸對比總權益)監控資本。淨借貸包括計息銀行貸款及貴金屬借貸減現金及等同現金。總權益包括本公司擁有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之淨資本負債比率如下：

46. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	2,643,436	2,579,441
Deferred tax asset	遞延稅項資產	12	-
Total non-current assets	非流動資產總額	<u>2,643,448</u>	<u>2,579,441</u>
CURRENT ASSETS	流動資產		
Prepayments	預付款項	388	419
Cash and cash equivalents	現金及等同現金	4,215	3,644
Total current assets	總流動資產	<u>4,603</u>	<u>4,063</u>
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付賬款及應計項目	8,625	6,943
Tax payable	應付稅項	101	92
Total current liabilities	總流動負債	<u>8,726</u>	<u>7,035</u>
NET CURRENT LIABILITIES	流動負債淨值	<u>(4,123)</u>	<u>(2,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>2,639,325</u>	<u>2,576,469</u>
NON-CURRENT LIABILITY	非流動負債		
Pillar Two tax liability	支柱二稅項負債	1,973	-
Net assets	資產淨值	<u>2,637,352</u>	<u>2,576,469</u>
EQUITY	權益		
Issued capital	已發行股本	167,928	168,180
Reserves (note)	儲備(附註)	2,469,424	2,408,289
Total equity	總權益	<u>2,637,352</u>	<u>2,576,469</u>

46. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

Vincent CHOW Wing Shing
Director

周永成
董事

Winston CHOW Wun Sing
Director

周允成
董事

46. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於 2024 年 1 月 1 日	1,060,356	975,582	472,162	2,508,100
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	302,059	302,059
Share repurchased and cancelled during the year	年內股份購回及註銷	–	–	(29,282)	(29,282)
Dividends declared and paid during the year	年內宣派及繳付股息	–	–	(372,588)	(372,588)
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日	1,060,356	975,582	372,351	2,408,289
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	450,308	450,308
Share repurchased and cancelled during the year	年內股份購回及註銷	–	–	(6,297)	(6,297)
Dividends declared and paid during the year	年內宣派及繳付股息	–	–	(382,876)	(382,876)
At 31 December 2025	於 2025 年 12 月 31 日	1,060,356	975,582	433,486	2,469,424

The Company's contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allocated under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Companies Act, the contributed surplus is distributable to shareholders under certain circumstances.

46. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

本公司於 1992 年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據公司法，在若干情況下，繳入盈餘可分派予股東。

47. Particulars of Subsidiaries

Information about subsidiaries is as follows:

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Best Choice Properties Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Property investment 物業投資
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/ 中國大陸	HK\$1,500,000,000 1,500,000,000 港元	–	100	Sale of jewellery and watches 珠寶及鐘錶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Inactive 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Guangdong) Co., Ltd.* 周生生鑽石(廣東)有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/ 中國大陸	RMB10,000,000 人民幣 10,000,000 元	–	100	Diamond polishing 鑽石打磨
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/ 中國大陸	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股

47. 附屬公司詳情

附屬公司之資料如下：

47. Particulars of Subsidiaries (continued)

47. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$110,000,000 110,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Chinese Mainland 香港/中國大陸	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Retail of jewellery and watches and wholesale of precious metals 珠寶及鐘錶零售以及貴金屬批發
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/中國大陸	HK\$275,307,500 275,307,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd 周生生珠寶(新加坡)有限公司	Singapore 新加坡	SG\$2 2 坡元	–	100	Inactive 暫無營業
Chow Sang Sang Jewellery (Qingdao) Co., Ltd.* 周生生珠寶(青島)有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/中國大陸	RMB20,000,000 人民幣 20,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/Chinese Mainland 中華人民共和國/中國大陸	HK\$24,400,000 24,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/台灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售

47. Particulars of Subsidiaries (continued)

47. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of property nominee services 提供物業代理人服務
Chow Sang Sang Property Holdings (BVI) Limited	British Virgin Islands (redomiciled from Netherlands Antilles)/ Hong Kong 英屬維爾京群島 (遷自荷蘭安的列斯)/ 香港	US\$30,000 30,000 美元	–	100	Property investment 物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售
Foshan Shunde Jinpeng Jewelry Company Limited* 佛山市順德區金鵬珠寶首飾 有限責任公司*	People's Republic of China/Chinese Mainland 中華人民共和國/ 中國大陸	RMB1,000,000 人民幣 1,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Hong Kong Gemological Research and Authentication Centre Company Limited 香港寶石研究及鑑定中心有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Gemological research and authentication 寶石研究及鑑定
The Future Rocks Company Limited [#]	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Trading of LGD and investment holding LGD 買賣及投資控股
The Future Rocks (Guangdong) Company Limited** 石代電子商務(廣東)有限公司**	People's Republic of China/Chinese Mainland 中華人民共和國/ 中國大陸	HK\$65,500,000 65,500,000 港元	–	100	Trading of LGD LGD 買賣
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands 英屬維爾京群島	US\$100,000 100,000 美元	–	100	Inactive 暫無營業

47. Particulars of Subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Inactive 暫無營業
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Inactive 暫無營業

* These companies were registered as wholly-foreign-owned enterprises under the law of the People's Republic of China

On 29 August 2025, the Group acquired the remaining 20% interest of the issued shares of The Future Rocks Company Limited. Consequently, the Group held 100% equity interest in The Future Rocks Company Limited and its subsidiary, The Future Rocks (Guangdong) Company Limited.

* 此等公司乃根據中華人民共和國法律註冊之外商獨資企業

於2025年8月29日，本集團購入The Future Rocks Company Limited已發行股份的餘下20%權益。因此，本集團持有The Future Rocks Company Limited及其附屬公司石代電子商務(廣東)有限公司的100%股權。

48. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

48. 綜合財務報表之批准

本綜合財務報表於2026年3月26日獲董事會批准及授權刊發。

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
Hong Kong 香港					
# 229 Nathan Road, Kowloon # 九龍彌敦道229號全幢	K.I.L. 6357	Rental/own use 出租/自用	30,632*	Commercial 商業	Long 長
# G/F & M/F, 326-328 Castle Peak Road, Kowloon # 九龍青山道326至328號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租/自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hunghom, Kowloon # 九龍紅磡蕪湖街99至101號地下及1樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西432號地下、1樓及天台	N.K.I.L. 2266 R.P.	Rental 出租	1,788*	Commercial 商業	Medium 中
Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西428至430號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Rental 出租	1,078*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街199號11樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道231號2樓、3樓A及B座、4樓、5樓及6樓A座	K.I.L. 6642	Rental/own use 出租/自用	10,784*	Commercial 商業	Long 長
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Units A1, A2, A3, A4, A6, A8, A13, 2/F, Unit A4, 8/F & Unit A3, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道489至491號A座1樓A1、A2、A3、A4、A6、A8、A11、A13室、2樓A1、A2、A3、A4、A6、A8、A13室、8樓A4室及10樓A3室	N.K.I.L. 3515s C, D & F	Own use 自用	53,337	Industrial 工業	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道107至109號好安樓地下7及22號車位及地庫26及57號車位	K.I.L. 10223	Rental/own use 出租／自用	N/A 不適用	Car park 車位	Medium 中
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街154至164號寶雲閣地庫B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長
# G/F, 1/F & 3/F, 691-693 Nathan Road, Kowloon # 九龍彌敦道691至693號地下、1樓及3樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租／自用	7,491*	Commercial 商業	Medium 中
# 85 & 87 Castle Peak Road, Yuen Long, New Territories # 新界元朗青山公路85及87號全幢	Lot No. 3639 & 3640 in D.D. 120	Own use 自用	5,410	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories # 新界大埔廣福道70至78號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道350號樂軒臺地下305號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Chinese Mainland 中國大陸					
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區廣珠路東側	154077-014	Rental 出租	123,700	Industrial/ commercial 工業／商業	Medium 中
Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路150號富麗華大廈1號之1	134092-003	Rental 出租	1,906	Commercial 商業	Medium 中
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場B座16層	2310-7-50	Own use 自用	23,686	Commercial 商業	Medium 中
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場負2層200及201號車位	2310-7-50	Own use 自用	N/A 不適用	Car park 車位	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Chinese Mainland 中國大陸					
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No. 1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座 國際城B座16層1601至1602室	10501060004-17	Own use 自用	4,957	Commercial 商業	Medium 中
Car Parking Space No. D010, 1st Basement and Car Parking Space No. F061, 2nd Basement, Vanmetropolis, No. 1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座 國際城地下1層車庫D區010號車位 及地下2層車庫F區061號車位	10501060004-17	Own use 自用	N/A 不適用	Car park 車位	Medium 中
No. 3 Xinxi 4th Road North, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮新熹4路北3號	164084-189	Own use 自用	578,736	Industrial 工業	Medium 中
No. 168 and Section 1 of No. 168 Lanyuan Street, Lanyuan Road, Licun, Lunjiao Street, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教街道荔村蘭園路 蘭園街168號及168號之一	155078-208 & 209	Own use 自用	10,764	Residential 住宅	Long 長

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Taiwan 台灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號7樓1至2單位	0568-0000	Own use 自用	6,847	Commercial 商業	Freehold 永久業權
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號地下5層132及133號車位	0568-0000	Own use 自用	N/A 不適用	Car park 車位	Freehold 永久業權

Location of branches
分行地點

* Saleable area
實用面積

GLOSSARY

詞彙

Board 董事會	the board of Directors 董事會
Calculated-price jewellery and products 計價飾品及產品	gold and platinum goods sold by weight, with prices derived from current international market prices 按重量出售的黃金及鉑金貨品，價格乃參照當前國際市場價格釐定
Chinese Mainland 中國大陸	PRC excluding, for the purpose of this annual report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但就本年報而言，除文義另有所指外，不包括香港、澳門及台灣
Companies Act 公司法	Bermuda Companies Act 1981 百慕達 1981 年公司法
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
FY 全年	the full year, twelve months ended 31 December 全年，截至 12 月 31 日止十二個月
Futures Exchange 期交所	Hong Kong Futures Exchange Limited 香港期貨交易所有限公司
Gem-set jewellery and products 珠寶鑲嵌飾品及產品	jewellery and products designed with diamonds and/or other gemstones 以鑽石及／或其他寶石設計的飾品及產品
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEX 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKGX 香港黃金交易所	Hong Kong Gold Exchange Limited 香港黃金交易所有限公司
Hong Kong or HKSAR 香港或香港特區	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	Rules Governing the Listing of Securities on SEHK 聯交所證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區

GLOSSARY

詞彙

Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 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
PRC or China 中國	the People's Republic of China 中華人民共和國
SEHK 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會
SSSG 同店銷售增長	same store sales growth 同店銷售增長
Taiwan 台灣	Taiwan region of the PRC 中國台灣地區
1H 上半年度	the first half of a year, six months ended 30 June 上半年度，截至6月30日止六個月
2H 下半年度	the second half of a year, six months ended 31 December 下半年度，截至12月31日止六個月
% %	percent 百分比

INFORMATION FOR SHAREHOLDERS

Financial Calendar

Announcement of 2025 interim results:	27 August 2025
2025 first interim dividend payment:	30 September 2025
Announcement of 2025 annual results:	26 March 2026
Closure of register of members for 2025 second interim dividend:	17 April to 21 April 2026 (both dates inclusive)
2025 second interim dividend payment (in lieu of final dividend):	6 May 2026
Closure of register of members for annual general meeting:	26 May to 29 May 2026 (both dates inclusive)
Annual general meeting:	29 May 2026

Share Information

Stock code on SEHK:	116
Board lot size:	1,000 shares

Bermuda Principal Share Registrar

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: +852 2980-1333
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Investor Relations Contact

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股東資訊

財務日誌

公布2025年中期業績：	2025年8月27日
派發2025年第一次 中期股息：	2025年9月30日
公布2025年全年業績：	2026年3月26日
暫停辦理股份過戶 登記手續 (2025年第二次 中期股息)：	2026年4月17日 至4月21日 (包括首尾兩天)
派發2025年第二次 中期股息 (取代末期股息)：	2026年5月6日
暫停辦理股份過戶 登記手續 (股東周年大會)：	2026年5月26日 至5月29日 (包括首尾兩天)
股東周年大會：	2026年5月29日

股份資料

於聯交所之股份代號：	116
每手買賣單位：	1,000股

百慕達股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

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香港夏愨道16號
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