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



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock code 股份代號: 8537)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 MARCH 2025**

**截至2025年3月31日
止年度的
年度業績公告**

**CHARACTERISTICS OF GEM OF THE STOCK
EXCHANGE**

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

聯交所GEM的特色

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

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

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

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 March 2025, audited operating results of the Group were as follows:

The profit for the year ended 31 March 2025 was approximately HK\$0.5 million (2024: approximately HK\$1.6 million).

The revenue of the Group for the year ended 31 March 2025 was approximately HK\$134.7 million, representing a decrease of approximately 5.3% as compared with the revenue of approximately HK\$142.3 million for the year ended 31 March 2024.

Gross profit margin of the Group was approximately 27.2% for the year ended 31 March 2025, as compared to approximately 27.5% for the year ended 31 March 2024.

Basic earnings per share for the year ended 31 March 2025 was approximately HK\$0.24 cents (2024: approximately HK\$1.96 cents).

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

The board (the “**Board**”) of Directors of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2025 (the “**Period**”), together with comparative figures for the corresponding period of 2024.

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

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

年度業績摘要

截至2025年3月31日止年度，本集團的經審核經營業績如下：

截至2025年3月31日止年度，溢利為約0.5百萬港元(2024年：約1.6百萬港元)。

截至2025年3月31日止年度，本集團的收益為約134.7百萬港元，較截至2024年3月31日止年度的收益約142.3百萬港元減少約5.3%。

截至2025年3月31日止年度，本集團的毛利率為約27.2%，而截至2024年3月31日止年度則為約27.5%。

截至2025年3月31日止年度，每股基本盈利為約0.24港仙(2024年：約1.96港仙)。

董事會不建議就截至2025年3月31日止年度派付任何末期股息(2024年：無)。

本公司董事會(「**董事會**」)欣然宣佈本集團截至2025年3月31日止年度(「**回顧期**」)的經審核綜合業績，連同2024年同期的比較數字。

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

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

During the year ended 31 March 2025, the Hong Kong retail market remained disappointing and challenging, the Group’s business was not immune to the adverse trend and there was a drop in total revenue. Despite the changing market environment, the Group would continue to rely on its in-depth understanding of the market and consumer trends and make good use of operating resources, in order to achieve a better business performance.

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

於本公告，「我們」指本公司，及如文義另有所指則為本集團。

股息

董事會不建議就截至2025年3月31日止年度派付任何末期股息。

管理層討論及分析

前景

截至2025年3月31日止年度，香港零售市場依然令人失望且充滿挑戰，集團業務未能倖免，總收入下跌。儘管市場環境瞬息萬變，集團將繼續憑藉對市場及消費趨勢的深入了解，並善用營運資源，力求取得更佳業績。

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

BUSINESS REVIEW

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group possesses the means to control the diversity, quality and pricing of its own jewellery designs produced in-house at its production facility in Shenzhen, Guangdong Province, the PRC.

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

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by approximately HK\$7.6 million, or approximately 5.3%, from approximately HK\$142.3 million for the year ended 31 March 2024 to approximately HK\$134.7 million for the year ended 31 March 2025. The decrease in revenue was mainly driven by the decrease in revenue from (i) diamond, karat gold, jade, pearl, platinum jewellery products (the “**gem-set jewellery products**”) for the amount of approximately HK\$8.3 million; and (ii) pure gold products for the amount of approximately HK\$28.4 million, and such decrease was partially offset by increase in revenue from trading of recycled gold products by approximately HK\$29.1 million.

業務審視

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

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

財務審視

收益

本集團的收益由截至2024年3月31日止年度的約142.3百萬港元減少約7.6百萬港元或約5.3%至截至2025年3月31日止年度的約134.7百萬港元。收益減少主要由於(i)鑽石、K金、翡翠、珍珠、鉑金珠寶產品(「**寶石鑲嵌珠寶產品**」)收益減少約8.3百萬港元；及(ii)純金產品收益減少約28.4百萬港元，該減少由回收黃金產品貿易的收益增加約29.1百萬港元所部份抵銷。

Revenue by Products

(a) Gem-set jewellery products

For the year ended 31 March 2025, the Group's revenue generated from the sales of gem-set jewellery products decreased by approximately HK\$8.3 million, or approximately 14.8%, from approximately HK\$55.5 million for the year ended 31 March 2024 to approximately HK\$47.2 million for the year ended 31 March 2025. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

(b) Gold jewellery products

For the year ended 31 March 2025, the Group's revenue generated from the sales of gold jewellery products decreased by approximately HK\$28.4 million, or approximately 54.2%, from approximately HK\$52.4 million for the year ended 31 March 2024 to approximately HK\$24.0 million for the year ended 31 March 2025. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

(c) Trading of recycled gold products

The Group's revenue from trading of recycled gold products increased by approximately HK\$29.1 million, or approximately 84.4%, from approximately HK\$34.4 million for the year ended 31 March 2024 to approximately HK\$63.5 million for the year ended 31 March 2025. The increase was mainly attributable to the fact that the global pure gold prices reached its peak in 2025 which attracts the customers to sell their own gold products to us for recycling.

按產品劃分的收益

(a) 寶石鑲嵌珠寶產品

截至2025年3月31日止年度，本集團來自銷售寶石鑲嵌珠寶產品之收益由截至2024年3月31日止年度的約55.5百萬港元減少約8.3百萬港元或約14.8%至截至2025年3月31日止年度約47.2百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店舖人流有所回落。

(b) 黃金珠寶產品

截至2025年3月31日止年度，本集團來自銷售黃金珠寶產品的收益由截至2024年3月31日止年度約52.4百萬港元減少約28.4百萬港元或約54.2%至截至2025年3月31日止年度約24.0百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店舖人流有所回落。

(c) 回收黃金產品貿易

本集團來自回收黃金產品貿易的收益較截至2024年3月31日止年度約34.4百萬港元增加約29.1百萬港元或約84.4%至截至2025年3月31日止年度約63.5百萬港元。有關增幅主要由於全球純金價格於2025年升至歷史高位，吸引顧客沽出其擁有的純金產品作回收。

Revenue by Business (sales channels)

(a) Retail operation

For the year ended 31 March 2025, the Group's revenue generated from retail operation decreased by approximately HK\$32.1 million, or approximately 33.5%, from approximately HK\$95.7 million for the year ended 31 March 2024 to approximately HK\$63.6 million for the year ended 31 March 2025. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

(b) Wholesales

For the year ended 31 March 2025, the Group's revenue from wholesale channel was approximately HK\$7.6 million which decreased by approximately HK\$4.6 million, or approximately 37.4%, as compared to approximately HK\$12.2 million for the year ended 31 March 2024.

(c) Trading of recycled gold products

The Group's revenue from trading of recycled gold products increased by approximately HK\$29.1 million, or approximately 84.4%, from approximately HK\$34.4 million for the year ended 31 March 2024 to approximately HK\$63.5 million for the year ended 31 March 2025. The increase was mainly attributable to the fact that the global pure gold prices reached its peak in 2025 which attracts the customers to sell their own gold products to us for recycling.

按業務劃分的收益(銷售渠道)

(a) 零售業務

截至2025年3月31日止年度，本集團來自零售業務的收益由截至2024年3月31日止年度約95.7百萬港元減少約32.1百萬港元或約33.5%至截至2025年3月31日止年度約63.6百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店舖人流有所回落。

(b) 批發

截至2025年3月31日止年度，本集團來自批發渠道的收益為約7.6百萬港元，較截至2024年3月31日止年度的約12.2百萬港元減少約4.6百萬港元或約37.4%。

(c) 回收黃金產品貿易

本集團來自回收黃金產品貿易的收益較截至2024年3月31日止年度約34.4百萬港元增加約29.1百萬港元或約84.4%至截至2025年3月31日止年度約63.5百萬港元。有關增幅主要由於全球純金價格於2025年升至歷史高位，吸引顧客沽出其擁有的純金產品作回收。

Cost of goods sold

The Group's cost of goods sold decreased by approximately HK\$5.0 million, or approximately 4.9%, from approximately HK\$103.1 million for the year ended 31 March 2024 to approximately HK\$98.1 million for the year ended 31 March 2025.

Overall Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$2.6 million, or approximately 6.5%, from approximately HK\$39.2 million for the year ended 31 March 2024 to approximately HK\$36.6 million for the year ended 31 March 2025. The Group's gross profit margin decreased from approximately 27.5% for the year ended 31 March 2024 to approximately 27.2% for the year ended 31 March 2025. There are no significant changes of gross profit margin policy for the gem-set jewellery products during the year ended 31 March 2025.

Other income

Other income for the year ended 31 March 2025 amounted to approximately HK\$1.0 million (2024: approximately HK\$0.7 million), representing an increase of approximately HK\$0.3 million as compared with the year ended 31 March 2024. The increase in other income was mainly due to the increase in bank interest income for year ended 31 March 2025.

已售商品成本

本集團已售商品成本由截至2024年3月31日止年度的約103.1百萬港元減少約5.0百萬港元或約4.9%至截至2025年3月31日止年度的約98.1百萬港元。

整體毛利及毛利率

本集團的毛利由截至2024年3月31日止年度的約39.2百萬港元下跌約2.6百萬港元或約6.5%至截至2025年3月31日止年度的約36.6百萬港元。本集團的毛利率由截至2024年3月31日止年度的約27.5%下跌至截至2025年3月31日止年度約27.2%，截至2025年3月31日年度寶石鑲嵌珠寶產品的毛利率政策並無重大變動。

其他收入

截至2025年3月31日止年度，其他收入為約1.0百萬港元(2024年：0.7百萬港元)，較上年增加約0.3百萬港元。其他收入的增加主要由於截至2025年3月31日止年度的銀行利息收入增加。

Other gains/(losses), net

Other net gain for the year ended 31 March 2025 amounted to approximately HK\$0.5 million (2024: net loss of approximately HK\$0.5 million). The gain was mainly due to net gain on financial assets at fair value through profit or loss (“FVTPL”) of approximately HK\$0.4 million for the year ended 31 March 2025 while net loss on financial assets at FVTPL of approximately HK\$0.6 million was recognised for the year ended 31 March 2024.

Finance costs

Finance costs for the year ended 31 March 2025 amounted to approximately HK\$1.0 million (2024: approximately HK\$1.2 million).

Selling and distribution costs

Selling and distribution costs for the year ended 31 March 2025 amounted to approximately HK\$19.1 million (2024: approximately HK\$20.4 million), representing a decrease of approximately HK\$1.3 million or approximately 6.1% as compared with the corresponding period in 2024. The decrease was mainly due to the decrease in other staff’s salaries and other benefits by approximately HK\$0.7 million for the year ended 31 March 2025.

General and administrative expenses

General and administrative expenses for the year ended 31 March 2025 amounted to approximately HK\$15.3 million (2024: approximately HK\$15.8 million), representing a decrease of approximately HK\$0.5 million or approximately 3.4% as compared with the corresponding period in 2024. The decrease was mainly due to the decrease in other staff’s salaries and other benefits by approximately HK\$0.4 million for the year ended 31 March 2025.

其他收益／(虧損)淨額

截至2025年3月31日止年度的其他淨收益為約0.5百萬港元(2024年：淨虧損約0.5百萬港元)。有關收益主要由於截至2025年3月31日止年度主要為按公平值計入損益(「按公平值計入損益」)的金融資產淨收益約0.4百萬港元所致，但是截至2024年3月31日止年度錄得按公平值計入損益的金融資產的淨虧損約0.6百萬港元。

財務成本

截至2025年3月31日止年度的財務成本為約1.0百萬港元(2024年：約1.2百萬港元)。

銷售及分銷成本

截至2025年3月31日止年度的銷售及分銷成本為約19.1百萬港元(2024年：約20.4百萬港元)，較去年同期減少約1.3百萬港元或約6.1%。有關減幅主要由於截至2025年3月31日止年度的其他員工薪金及其他福利減少約0.7百萬港元。

一般及行政開支

截至2025年3月31日止年度的一般及行政開支為約15.3百萬港元(2024年：約15.8百萬港元)，較去年同期減少約0.5百萬港元或約3.4%。有關減幅主要由於截至2025年3月31日止年度的其他員工薪金及其他福利減少約0.4百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

Liquidity and Financial Resources

As at 31 March 2025, total assets of the Group amounted to approximately HK\$140.1 million (2024: approximately HK\$118.1 million), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$42.9 million (2024: approximately HK\$47.2 million) and approximately HK\$97.2 million (2024: approximately HK\$70.9 million), respectively.

The total interest-bearing borrowings of the Group as at 31 March 2025 amounted to approximately HK\$16.5 million (2024: approximately HK\$22.8 million), and current ratio as at 31 March 2025 was approximately 2.94 times (2024: approximately 1.88 times) mainly due to the decrease in bank borrowings and increase in bank balances and cash.

Gearing Ratio

The Group's gearing ratio, which is calculated by dividing total debts (total debts are defined to include payables incurred not in the ordinary course of business) by total equity as at the end of each of the financial year, decreased from approximately 32.1% as at 31 March 2024 to approximately 17.0% as at 31 March 2025. The said decrease was primarily due to the decrease in bank borrowings.

The Group has no available unutilised bank loan facilities as at 31 March 2025 (2024: Nil).

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

流動資金及財務資源及庫務政策

流動資金及財務資源

於2025年3月31日，本集團的資產總值為約140.1百萬港元(2024年：約118.1百萬港元)，此乃由負債總額及股東(包括股本及儲備)分別為約42.9百萬港元(2024年：約47.2百萬港元)及97.2百萬港元(2024年：約70.9百萬港元)撥付。

於2025年3月31日，本集團的計息借款總額為約16.5百萬港元(2024年：約22.8百萬港元)，而於2025年3月31日的流動比率為約2.94倍(2024年：約1.88倍)，主要由於銀行借款減少及銀行結餘及現金增加。

資產負債比率

本集團的資產負債比率(按各財政年度末債務總額(債務總額是指並非於日常業務過程產生的應付款項)除以權益總額計算)由2024年3月31日的約32.1%下降至2025年3月31日的約17.0%。上述下降主要由於銀行借款減少。

於2025年3月31日本集團並無可用未使用銀行貸款融資(2024年：無)。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

Treasury Policy

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

Contingent Liabilities

As at 31 March 2025, the Group and the Company had no material contingent liabilities (2024: Nil).

Capital Commitments

As at 31 March 2025, the Group did not have any capital commitments (2024: Nil).

Pledge of Assets

As at 31 March 2025, the Group did not have any pledge of assets (2024: Nil).

庫務政策

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

或然負債

截至2025年3月31日，本集團與本公司並無任何重大或然負債(2024年：無)。

資本承擔

截至2025年3月31日，本集團並無任何資本承擔(2024年：無)。

資產抵押

截至2025年3月31日，本集團並無任何資產抵押(2024年：無)。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, and consistent with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the GEM Listing Rules. The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Except for the deviation from code provision C.2.1 in Part 2 of the CG Code, the Group has adopted and complied with Part 2 of the CG Code as set forth in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2025.

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

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings during the year ended 31 March 2025. No incident of non-compliance was noted by the Company during such period.

企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合GEM上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）第二部分的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。截至2025年3月31日止年度，除偏離企業管治守則條文在企業管治守則第2部份的第C.2.1條外，本集團已採納及遵守GEM上市規則附錄C1所載的企業管治守則第二部分。

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

董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準（「**交易規定標準**」）作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2025年3月31日止年度一直遵守交易規定標準。於上述期間，本公司概無發現任何不合規事件。

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2025.

AUDIT COMMITTEE

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

The financial information for the year ended 31 March 2025 as set out in this announcement represents an extract from the consolidated financial information for the year ended 31 March 2025, which has been audited by the Group's external auditor, and reviewed by the Audit Committee.

EVENT AFTER THE REPORTING PERIOD

On 10 April 2025, Depasser Group Holdings Company Limited (“**Depasser**”), a direct wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with Mr. Fu, who holds 87% of the total issued share capital of Grand Rise Creation Limited (“**Grand Rise**”), the associate of the Group, pursuant to which Depasser has agreed to acquire, and Mr. Fu has agreed to sell, 17% of the total issued share capital of Grand Rise for a cash consideration of approximately HK\$9.7 million (the “**Acquisition**”). Upon completion of the Acquisition, the Group will indirectly hold 30% equity interest in Grand Rise, which remained the associate of the Group. The Acquisition has been completed in April 2025. Please refer to the Company's announcement dated 10 April 2025 for further details.

購買、出售或贖回上市證券

截至2025年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

審核委員會

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

本公告所載截至2025年3月31日止年度的財務資料乃摘錄截至2025年3月31日止年度的綜合財務資料，而有關綜合財務資料已由本集團外聘核數師審核並由審核委員會審閱。

報告期後的事項

於2025年4月10日，本公司的全資直接附屬公司Depasser Group Holdings Company Limited（「**Depasser**」）與持有浩晉創建有限公司（「**浩晉創建**」，為本集團的聯營公司）已發行股本總額的87%股權的傅先生訂立買賣協議。據此，Depasser同意收購，而傅先生同意出售浩晉創建已發行股本總額的17%股權，現金代價約為970萬港元（「**該收購**」）。該收購完成後，本集團將間接持有浩晉創建30%股權，而浩晉創建仍為本集團的聯營公司。該收購已於2025年4月完成。更多詳情，請參閱本公司日期為2025年4月10日的公告。

SUFFICIENCY OF PUBLIC FLOAT

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

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") shall be held on Thursday, 7 August 2025, while the notice convening the AGM will be published and despatched to the Company's shareholders in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The 2024/25 annual report containing all the information required by the GEM Listing Rules will be despatched to the shareholders in due course and published on the websites of GEM and the Company.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

充足公眾持股量

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

股東週年大會

本公司預計於2025年8月7日(星期四)舉行股東週年大會(「股東週年大會」)，而召開股東週年大會的通告將於適當時候刊登及寄發予本公司股東。

刊登年度業績公告及年報

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

載有GEM上市規則規定所有資料的2024/25年報將於適當時候寄發予股東並在GEM及本公司網站內刊登。

致同(香港)會計師事務所有限公司之工作範圍

本集團截至2025年3月31日止年度的初步業績公告的數字乃經本集團核數師致同(香港)會計師事務所有限公司同意，等同本集團本年度的經審核綜合財務報表所載的數額。根據香港會計師公會頒佈的香港核數準則、香港審閱應聘服務準則或香港核證應聘服務準則，致同(香港)會計師事務所有限公司就此執行的工作並不構成核證應聘的服務，因此致同(香港)會計師事務所有限公司並不保證本初步公告的內容。

APPRECIATION

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

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

Hong Kong, 30 June 2025

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

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

致謝

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

承董事會命
創輝珠寶集團控股有限公司

傅鎮強
主席兼行政總裁

香港，2025年6月30日

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

綜合損益及其他全面收益表

截至2025年3月31日止年度

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	3	134,678	142,274
Cost of goods sold	已售商品成本		(98,057)	(103,091)
Gross profit	毛利		36,621	39,183
Other income	其他收入	4	970	688
Other gains/(losses), net	其他收益／(虧損)淨額	5	502	(498)
Selling and distribution costs	銷售及分銷成本		(19,131)	(20,366)
General and administrative expenses	一般及行政開支		(15,270)	(15,804)
Finance costs	財務成本	6	(1,018)	(1,249)
Share of losses of associates	應佔聯營公司之虧損		(1,327)	(102)
Profit before income tax	除稅前溢利	7	1,347	1,852
Income tax expense	所得稅開支	9	(847)	(260)
Profit for the year	年內溢利		500	1,592
Other comprehensive expense for the year	年內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額		(75)	(933)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會被重新分類至損益的項目：</i>			
Actuarial (losses)/gains on long service payment obligations	長期服務金責任的精算(虧損)／收益		(40)	69
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後		(115)	(864)
Total comprehensive income for the year	年內全面收入總額		385	728
				(Restated) (經重列)
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	0.24	1.96

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2025

綜合財務狀況表

於 2025 年 3 月 31 日

			2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	15,069	13,530
Interests in associates		於聯營公司之權益	14,981	17,322
Deferred tax assets		遞延稅項資產	4,681	5,528
Other receivables	11	其他應收款項	1,338	704
			<u>36,069</u>	<u>37,084</u>
Current assets		流動資產		
Inventories		存貨	66,577	62,890
Trade and other receivables	11	貿易及其他應收款項	4,617	5,151
Financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益 的金融資產	1,613	1,844
Bank balances and cash		銀行結餘及現金	31,229	11,159
			<u>104,036</u>	<u>81,044</u>
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款項	5,480	6,171
Contract liabilities		合約負債	6,035	5,882
Refund liabilities		退款負債	334	444
Lease liabilities		租賃負債	7,008	7,769
Bank borrowings		銀行借款	16,513	22,799
Long service payment obligations		長期服務金責任	4	11
			<u>35,374</u>	<u>43,076</u>
Net current assets		流動資產淨值	<u>68,662</u>	<u>37,968</u>
Total assets less current liabilities		資產總值減流動負債	<u>104,731</u>	<u>75,052</u>
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	6,642	3,433
Long service payment obligations		長期服務金責任	892	695
			<u>7,534</u>	<u>4,128</u>
Net assets		資產淨值	<u>97,197</u>	<u>70,924</u>
Capital and reserves		資本及儲備		
Share capital	13	股本	30,000	7,500
Reserves		儲備	67,197	63,424
Total equity		權益總額	<u>97,197</u>	<u>70,924</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

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

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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2024

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

綜合財務報表附註

截至2025年3月31日止年度

1. 一般資料

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

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

2. 採納新訂及經修訂香港財務報告準則會計準則

於2024年4月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計師公會(「**香港會計師公會**」)所頒佈與本集團業務營運息息相關並就於2024年4月1日開始的年度期間的綜合財務報表生效的下列經修訂香港財務報告準則會計準則：

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納經修訂香港財務報告準則會計準則對本期間及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

Issued but not yet effective HKFRS Accounting Standards

At the date of this announcement, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective date not yet determined

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

已頒佈但尚未生效之香港財務報告準則會計準則

於本公告日期，本集團並無提早採納若干已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ³
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）	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第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公司之間的資產出售或投入 ⁴
香港會計準則第21號（修訂本）	缺乏可兌換性 ¹
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進——第11卷 ²
香港詮釋第5號（修訂本）	財務報表的呈列——借款人對包含可隨時要求償還條款的定期貸款的分類 ³

¹ 自二零二五年一月一日或之後開始的年度期間生效

² 自二零二六年一月一日或之後開始的年度期間生效

³ 自二零二七年一月一日或之後開始的年度期間生效

⁴ 生效日期尚未釐定

董事預期，所有新訂及經修訂香港財務報告準則會計準則將於新訂及經修訂香港財務報告準則會計準則生效日期或之後的首個期間在本集團會計政策內採用。預期新訂及經修訂香港財務報告準則會計準則不會對本集團之綜合財務報表產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products and recycled gold products, and provision of jewelcrafting services during the year.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by nature of business (including jewellery business and trading of recycled gold products), and by jewellery products (including gem-set jewellery products (representing diamond/karat gold/jade/pearl/platinum jewellery products and provision of jewelcrafting services) and gold jewellery products). The executive directors of the Company considered the operating activities of sales of these products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRS Accounting Standards, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

Entity-wide information

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

Jewellery business:	珠寶業務：
– Retail operation of jewellery shops	– 珠寶店零售業務
– Wholesales of jewellery products	– 珠寶產品批發
Trading of recycled gold products	回收黃金產品貿易
Total	總計

3. 收益及分部資料

收益指年內珠寶產品及回收黃金產品的銷售和提供珠寶加工服務的已收及應收金額。

本公司執行董事(即主要營運決策者)定期審閱按業務性質(包括珠寶業務及回收黃金產品貿易)及按珠寶產品(包括寶石鑲嵌珠寶產品(即鑽石/K金/翡翠/珍珠/鉑金珠寶產品及珠寶加工服務)以及黃金珠寶產品)劃分的收益分析。本公司執行董事視該等產品銷售經營活動為單一經營分部。經營分部已按遵循香港財務報告準則會計準則的會計政策編製內部管理報告的基準識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團整體上的整體業績、資產及負債以作出有關資源分配的決定。因此，概無呈列該單一經營分部分分析。

實體間資料

本集團客戶合約收入分析如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
63,584	95,662
7,625	12,188
71,209	107,850
63,469	34,424
134,678	142,274

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Jewellery business by product:	按產品劃分珠寶業務：		
– Gem-set jewellery products	– 寶石鑲嵌珠寶產品	47,233	55,456
– Gold jewellery products	– 黃金珠寶產品	23,976	52,394
		<hr/>	<hr/>
		71,209	107,850
Trading of recycled gold products	回收黃金產品貿易	63,469	34,424
		<hr/>	<hr/>
Total	總計	134,678	142,274
		<hr/>	<hr/>

The Group is engaged in the retail of its own products through its retail stores in Hong Kong. Wholesales of jewellery products represent sales to jewellery retailers with stores and provision of jewelcrafting services to the wholesalers. The Group also purchase recycled gold products from the general public for sale to gold product collectors and dealers for trading purpose.

本集團透過其於香港的零售店從事其自有產品零售。珠寶產品批發指於店內向珠寶零售商銷售及向批發商提供珠寶加工服務。本集團亦向一般公眾購買回收黃金產品以向黃金產品收集商及交易商出售作貿易用途。

Revenue from sales of jewellery products is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective controls has been passed. When the Group receives a deposit for jewellery order or contribution to customer reward scheme, this will give rise to contract liability at the inception of a contract, until the revenue is recognised.

來自銷售珠寶的收益於珠寶產品及回收黃金產品已交付予客戶及相關控制權已轉交時確認。於本集團收取珠寶訂單按金或客戶獎勵計劃供款時，合約負債將於合約開始時上升，直至收益獲確認為止。

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

來自提供珠寶加工服務的收益會在提供珠寶加工服務時在某一時點確認。

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

於該兩個年度內，概無個別客戶為本集團收益總額貢獻收益逾10%。

Under the Group's standard contract terms, customers have a right to exchange/refund within a year. The Group uses its accumulated historical experience to estimate the exchange/refund rate. A refund liability is recognised when the Group expects to refund some or all of the consideration received from customers. The Group's right to recover the product is recognised as a right of return assets included in "trade and other receivables" and a corresponding adjustment to cost of goods sold.

All sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

All of the Group's revenue from external customers are generated in Hong Kong. An analysis of the Group's non-current assets including property, plant and equipment and interests in associates by their physical geographical location is as follows:

Non-current assets:
– Hong Kong

非流動資產：
– 香港

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

30,050	30,852
--------	--------

4. OTHER INCOME

Bank interest income
Dividend income from financial assets at FVTPL
Government grants (note)
Sundry income

銀行利息收入
按公平值計入損益的
金融資產的股息收入
政府補助(附註)
雜項收入

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

381	136
57	59
488	432
44	61
970	688

根據本集團的標準合約條款，客戶有權於一年內退換／退款。本集團運用其過往累積的經驗估計退換／退款率。當本集團預期退還部分或全部客戶代價時，則會確認退款負債。本集團收回產品的權利確認為退貨權資產包括於「貿易及其他應收款項」，並相應調整已售商品成本。

所有銷售合約的原先預期時限為一年或以內。誠如根據香港財務報告準則第15號所批准，並無披露分配至未達成合約的交易價格。

本集團來自外部客戶的所有收益均產生自香港。本集團按其實際地理位置劃分的非流動資產(包括物業、廠房及設備以及於聯營公司之權益)如下：

Note: During the year ended 31 March 2025, the Group received cash subsidies of HK\$336,000 (2024: HK\$432,000) from the People's Republic of China (the "PRC") government in respect of its operating activities.

During the year ended 31 March 2025, the Group recognised government grants in relation to the funding support received amounted to HK\$152,000 from the Technology Voucher Programme under the Innovation and Technology Fund, which is set up by the Government of the Hong Kong Special Administrative Region. The Technology Voucher Programme aims to promote the effective use of technological services and solutions by the small and medium enterprises to enhance their operational efficiency. No such government grant received during the year ended 31 March 2024.

There were neither unfulfilled conditions nor other contingencies attached to the receipt of those grants. In addition, there is no assurance that the Group will continue to receive such grant in the future.

附註：截至2025年3月31日止，本集團獲得中華人民共和國（「中國」）政府就本集團經營活動所提供的現金資助，金額為336,000港元（2024年：432,000港元）。

截至2025年3月31日止年度，本集團就其從香港特別行政區政府設立的創新及科技基金下的「科技券」計劃獲得的資金支持確認了152,000港元的政府補助。「科技券」計劃旨在促進中小企業有效使用科技服務及解決方案，以提升其營運效率。截至2024年3月31日止年度並無收到此類政府補助。

收取該等補助並無尚未達致的條件或其他或然事項。此外，概不保證本集團未來會繼續收取有關補助。

5. OTHER GAINS/(LOSSES), NET

Net foreign exchange gain	匯兌收益淨額
Fair value gains/(losses) on financial assets at FVTPL, net	按公平值計入損益的金融資產的公平值收益／（虧損）淨額
Gains/(Losses) on disposal of financial assets at FVTPL, net	出售按公平值計入損益的金融資產的收益／（虧損）淨額

5. 其他收益／（虧損）淨額

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
69	111
282	(26)
151	(583)
502	(498)

6. FINANCE COSTS

Interest on bank borrowings	銀行借款利息
Finance charges on lease liabilities	租賃負債的財務費用

6. 財務成本

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
704	959
314	290
1,018	1,249

7. PROFIT BEFORE INCOME TAX

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

7. 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後達致：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease charges:	租賃開支：		
– Short-term leases	– 短期租賃	96	519
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
– Owned assets	– 自有資產	1,186	1,206
– Right-of-use assets	– 使用權資產	8,049	8,223
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	9,235	9,429
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	7,092	7,285
– Recognised as general and administrative expenses	– 確認為一般及行政開支	2,143	2,144
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	9,235	9,429
Directors' emoluments	董事酬金		
– Fees	– 袍金	4,171	4,034
– Retirement benefit scheme contributions	– 退休福利計劃供款	154	152
Other staff's salaries and other benefits	其他員工薪金及其他福利	4,325	4,186
– Recognised as cost of goods sold	– 確認為已售商品成本	352	693
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	9,264	9,939
– Recognised as general and administrative expenses	– 確認為一般及行政開支	3,675	4,063
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款		
– Recognised as cost of goods sold	– 確認為已售商品成本	83	178
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	429	451
– Recognised as general and administrative expenses	– 確認為一般及行政開支	156	319
Expenses arising from LSP obligations	長期服務金責任產生的支出	150	259
Total staff costs	員工成本總額	18,434	20,088
Reversal of provision for expected credit loss (“ECL”) allowance of trade receivables	貿易應收款項的預期信貸虧損 ([預期信貸虧損])		
	撥回	(9)	(2)
Auditor's remuneration	核數師酬金	450	520
Cost of inventories recognised as an expense	確認為開支的存貨成本	96,673	97,518
Write-down of inventories to net realisable value (note)	將存貨撇減至可變現淨值 (附註)	497	152

Note:

During the year ended 31 March 2025, the Group recognised write-down of inventories to net realisable value of certain finished goods of HK\$497,000 (2024: HK\$152,000).

8. EARNINGS PER SHARE

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

Profit

Profit for the year

溢利

年內溢利

2025
2025年
HK\$'000
千港元

2024
2024年
HK\$'000
千港元

500

1,592

2025
2025年

2024
2024年
(Restated)
(經重列)

Number of share

Weighted average number of shares (note)

股份數目

股份加權平均數(附註)

205,961,954

81,376,518

Note: The weighted average number of ordinary shares for the year ended 31 March 2024 has been restated to take into account the effect of the bonus element in ordinary shares issued as a result of the Rights Issue (as defined in note 13(c)) completed during the year ended 31 March 2025.

附註: 截至2024年3月31日止年度的普通股加權平均數已重列，以計及截至2025年3月31日止年度完成的供股(定義見附註13(c))導致發行的普通股中紅利成分的影響。

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

截至2025年及2024年3月31日止年度，由於並無已發行潛在攤薄普通股，故攤薄每股盈利與每股基本盈利相同。

附註:

截至2025年3月31日止年度，撇減存貨至若干製成品的可變現淨值497,000港元(2024年：152,000港元)已由本集團確認。

8. 每股盈利

每股基本盈利乃按下列數據計算：

9. INCOME TAX EXPENSE

9. 所得稅開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	— 本年度	—	—
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	— 本年度	—	—
Deferred tax	遞延稅項	847	260
Income tax expense	所得稅開支總額	847	260

No provision for Hong Kong Profits Tax has been made as the Group had available tax losses brought forward from prior years to offset the assessable profit generated during the years ended 31 March 2025 and 2024.

由於本集團有先前年度結轉的可用稅項虧損以抵銷截至2025年及2024年3月31日止年度產生的應課稅溢利，故並無就香港利得稅作出撥備。

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiary in the PRC is 25% for the years ended 31 March 2025 and 2024.

根據中國企業所得稅法以及企業所得稅法實施條例，截至2025年及2024年3月31日止年度中國附屬公司的稅率為25%。

The tax for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內可按綜合損益及其他全面收益表與除稅前溢利對賬的稅項如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before income tax	除稅前溢利	1,347	1,852
Tax charge at the applicable income tax rate at 16.5%	按適用所得稅稅率16.5%徵收的稅項	222	306
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	237	113
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(94)	(79)
Tax effect of tax losses not recognised	未獲確認稅項虧損的稅務影響	252	2
Effect of different tax rate applicable to a subsidiary operating in the other jurisdiction	於其他司法權區經營附屬公司適用的不同稅率影響	11	(99)
Tax effect of share of losses of associates	聯營公司虧損份額的稅務影響	219	17
Income tax expense	年內稅項開支	847	260

10. DIVIDENDS

No dividend has been paid or declared by the Group during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

11. TRADE AND OTHER RECEIVABLES

Trade receivables
Less: ECL allowance

Trade receivables, net

Rental deposits
– related parties
– third parties

Prepayments, other deposits and other receivables (note)

Dividend receivable from an associate

Right of return assets

貿易應收款項
減：預期信貸虧損撥備

貿易應收款項(淨額)

租賃按金
– 關連方
– 第三方

預付款項、其他按金及其他應收款項(附註)

應收聯營公司股息

退貨權資產

減：租賃按金的非流動部分及物業、廠房及設備的預付款項

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,243 (21)	1,877 (30)
1,222	1,847
494 2,001	494 1,879
920	1,252
1,014	–
304	383
5,955	5,855
(1,338)	(704)
4,617	5,151

Note: Prepayments, other deposits and other receivables mainly comprised of (i) prepayment to suppliers; (ii) money held in trust for purchase of shares under Share Award Scheme; and (iii) deposits for management fee and utilities.

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

本集團於截至2025年及2024年3月31日止年度內尚未派付或擬派任何股息，自報告期末亦未擬派任何股息。

11. 貿易及其他應收款項

附註：預付款項、其他按金及其他應收款項主要包括(i)預付貨款；(ii)存放於信託基金用作購買股份獎勵計劃之股份的資金及(iii)管理費及公用服務按金。

下文為根據發票日期呈列按賬齡劃分的預期信貸虧損撥備後本集團貿易應收款項淨額分析。

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	480	695
31 to 60 days	236	655
61 to 90 days	288	340
Over 90 days	218	157
	1,222	1,847

The Group's retail sales to customers are mainly made in cash or through credit card payments. Trade receivables arise from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis. Approximately 86% of the trade receivables as at 31 March 2025 (2024: 92%) are neither past due nor impaired and they were assessed to be of good credit rating by the Group.

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

At the beginning of the year	年初
ECL allowance reversed during the year	年內撥回的預期 信貸虧損撥備
At the end of the year	年末

As part of the Group's credit risk management, the Group applies internal credit rating for its customers with reference to the historical repayment. The Group collectively assesses the impairment using a provision matrix with appropriate groupings based on share credit risk characteristics of customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2025 and 2024 within lifetime ECL (not credit-impaired).

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天。或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將初步評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。於2025年3月31日約86% (2024年：92%) 的貿易應收款項既無逾期亦無減值，因此獲本集團評估為良好信貸級別。

貿易應收款項的預期信貸虧損撥備的變動如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
30	32
(9)	(2)
<u>21</u>	<u>30</u>

作為本集團信貸風險管理的一部分，本集團參考還款記錄以為其客戶應用內部信貸評級。本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣減值作集體評估。下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據2025年及2024年3月31日的存續期預期信貸虧損(並無信貸減值)的撥備矩陣評估。

		Gross carrying amount	Average loss rate	ECL allowance	Net carrying amount
		賬面總值 HK\$'000 千港元	平均虧損率	預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
As at 31 March 2025	於 2025 年 3 月 31 日				
Low risk	低風險	970	1.3%	13	957
Medium risk	中等風險	273	3.0%	8	265
		1,243		21	1,222
As at 31 March 2024	於 2024 年 3 月 31 日				
Low risk	低風險	1,547	1.3%	20	1,527
Medium risk	中等風險	330	3.0%	10	320
		1,877		30	1,847

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

此外，本公司董事認為，經考慮來自貿易債務人的預期其後及歷史還款，工具逾期超過 90 天則發生違約的假設將被推翻。

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accrued staff costs	應計員工成本
Other payables and accrued charges (note)	其他應付款項及應計費用 (附註)

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,511	2,160
2,660	2,820
1,309	1,191
5,480	6,171

Note: Other payables and accrued charges mainly comprised of (i) accruals for audit fee; (ii) provision for annual leave; and (iii) payables for general operations.

The credit period of trade payables is within 90 days (2024: 90 days) except for three (2024: five) of the major suppliers are within 1 year. The following is an ageing analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
168	118
54	320
217	14
1,072	1,708
1,511	2,160

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

United States dollars	美元
Renminbi	人民幣

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,475	1,989
—	3
1,475	1,992

12. 貿易及其他應付款項

附註：其他應付款項及應計費用主要包括(i) 應計核數師費用；(ii) 年假撥備及(iii) 應付一般營運的款項。

貿易應付款項的信貸期為90日(2024年：90日)，惟三名(2024年：五名)主要供應商的信貸期為1年內。以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析：

本集團的貿易應付款項包括下列以有關集團實體功能貨幣以外的貨幣計值的款項。

13. SHARE CAPITAL

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

13. 股本

本公司股本變動詳情如下：

		Number of share 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (before Share Consolidation) and HK\$0.1 each (after Share Consolidation)	每股面值0.01港元(於股份 合併前)及每股面值0.1港元 (於股份合併後)的普通股		
Authorised:	法定：		
As at 1 April 2023, 31 March 2024 and 1 April 2024	於2023年4月1日、2024年 3月31日及2024年4月1日	1,500,000	15,000
Share Consolidation (note(a))	股份合併(附註(a))	(1,350,000)	—
Addition (note(b))	新增(附註(b))	7,350,000	735,000
		<hr/>	<hr/>
As at 31 March 2025	於2025年3月31日	7,500,000	750,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023, 31 March 2024 and 1 April 2024	於2023年4月1日、2024年 3月31日及2024年4月1日	750,000	7,500
Share Consolidation (note(a))	股份合併(附註(a))	(675,000)	—
Shares issued upon Rights Issue (note (c))	發行供股股份(附註(c))	225,000	22,500
		<hr/>	<hr/>
As at 31 March 2025	於2025年3月31日	300,000	30,000
		<hr/>	<hr/>

Notes:

- (a) On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. The resolution for the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting held on 24 May 2024 (the “Share Consolidation”). Upon completion of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$15,000,000, and the number of authorised share capital of the Company decreased from 1,500,000,000 shares of par value of HK\$0.01 each to 150,000,000 consolidated shares of par value of HK\$0.1 each.

附註：

- (a) 於2024年5月28日，本公司實施股份合併，基準為本公司股本中每10股每股面值0.01港元的已發行及未發行股份合併為本公司股本中1股每股面值0.1港元的合併股份(「股份合併」)。股份合併決議案已於2024年5月24日舉行的特股東大會上經本公司股東投票通過。股份合併完成後，本公司法定股本將維持在15,000,000港元，而本公司法定股本數目由1,500,000,000股每股面值0.01港元的股份減少至150,000,000股每股面值0.1港元的合併股份。

- (b) During the year ended 31 March 2025, in order to accommodate the Rights Issue and the future expansion and growth of the Group, the Company increased its authorised share capital from HK\$15,000,000 (divided into 150,000,000 shares of a par value of HK\$0.1 each) to HK\$750,000,000 (divided into 7,500,000,000 shares of a par value of HK\$0.1 each) to rank pari passu in all respects with the existing shares of the Company. This increase in authorised share capital was approved by the shareholders of the Company at the extraordinary general meeting held on 8 August 2024.
- (c) On 25 June 2024, the Company proposed to implement the rights issue on the basis of three right shares for every one share at the subscription price of HK\$0.12 per rights share, by issuing up to 225,000,000 rights shares, to the qualifying shareholders of the Company (the “**Rights Issue**”). The Rights Issue was completed in September 2024. The gross proceeds from the Rights Issue were approximately HK\$27,000,000, of which HK\$22,500,000 was credited to share capital account and the balance of HK\$4,500,000 was credited to share premium account of the Company. The net proceeds after deducting professional fees and related expenses of approximately HK\$1,112,000 were approximately HK\$25,888,000.

14. EVENT AFTER THE REPORTING PERIOD

On 10 April 2025, Depasser Group Holdings Company Limited (“**Depasser**”), a direct wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with Mr. Fu, who holds 87% of the total issued share capital of Grand Rise Creation Limited (“**Grand Rise**”), the associate of the Group, pursuant to which Depasser has agreed to acquire, and Mr. Fu has agreed to sell, 17% of the total issued share capital of Grand Rise for a cash consideration of approximately HK\$9.7 million (the “**Acquisition**”). Upon completion of the Acquisition, the Group will indirectly hold 30% equity interest in Grand Rise, which remained the associate of the Group. The Acquisition has been completed in April 2025. Please refer to the Company’s announcement dated 10 April 2025 for further details.

- (b) 截至2025年3月31日止年度，為配合供股及本集團未來業務擴張及成長，本公司將其法定股本由15,000,000港元(分為150,000,000股每股面值0.1港元的股份)增加至750,000,000港元(分為7,500,000,000股每股面值0.1港元的股份)並於所有方面與本公司現有股份享有同等權利。此項增加本公司法定股本已於2024年8月8日舉行的股東特別大會上獲本公司股東批准。
- (c) 於2024年6月25日，本公司建議以每1股股份獲配發3股供股股份的基準，以每股供股股份0.12港元的認購價向本公司合資格股東發行最多225,000,000股供股股份(「**供股**」)。供股已於2024年9月完成。供股所得款項總額約為27,000,000港元，其中22,500,000港元計入股本賬，餘額4,500,000港元計入本公司股份溢價賬。扣除專業費用及相關開支約1,112,000港元後，淨所得款項約25,888,000港元。

14. 報告期後的事項

於2025年4月10日，本公司的全資直接附屬公司Depasser Group Holdings Company Limited(「**Depasser**」)與持有浩晉創建有限公司(「**浩晉創建**」，為本集團的聯營公司)已發行股本總額的87%股權的傅先生訂立買賣協議。據此，Depasser同意收購，而傅先生同意出售浩晉創建已發行股本總額的17%股權，現金代價約為970萬港元(「**該收購**」)。該收購完成後，本集團將間接持有浩晉創建30%股權，而浩晉創建仍為本集團的聯營公司。該收購已於2025年4月完成。更多詳情，請參閱本公司日期為2025年4月10日的公告。