- Group Turnover of HK$620.8 million
- Loss Attributable to Equity Holders of the Company of HK$47.2 million
- Net asset value at HK$914.0 million (31 March 2025: HK$919.4 million)
- Group gearing ratio at 8.6% (31 March 2025: 17.4%)

The Group recorded a turnover of HK$620.8 million from combined retail and wholesale operations during the year ended 31 March 2026 ("**FY26**"), a slight increase by 0.9% compared to HK$615.2 million in the year ended 31 March 2025 ("**FY25**"). Retail operations contributed HK$405.9 million to Group turnover in FY26, representing a 1.7% decline compared to HK$413.0 million in FY25. Notably, same-store sales recorded a positive growth of 6% in FY26, reflecting improved store-level performance despite the overall sales contraction.

The Group reported a loss attributable to equity holders of HK$47.2 million in FY26 (loss of HK$107.0 million in FY25) after taking into account of the following special items:

– A revaluation difference of properties (non-cash) of HK$5.1 million expense (FY25: HK$24.7 million expense) due to revaluation of properties;

– The impairment loss of intangible assets (non-cash) of HK$26.9 million was recorded due to reducing recoverable amount while there was no impairment loss of intangible assets recorded in FY25;

If the above special items were excluded, the Group would have reported a loss of HK$15.2 million in FY26 (FY25: HK$82.3 million).

The reduction in adjusted loss was mainly driven by enhanced product portfolio driving shop productivity, tightened cost control and improving operational efficiency through shop consolidation.

- 集團營業額為HK$620.8佰萬
- 本公司權益持有人應佔虧損為HK$47.2佰萬
- 資產淨值為HK$914.0佰萬(2025年3月31日：HK$919.4佰萬)
- 集團借貸比率為8.6%(2025年3月31日：17.4 %)

截至2026年3月31日止年度(「**26財政年度**」)，本集團零售及批發業務的營業額合計為HK$620.8佰萬，較截至2025年3月31日止年度(「**25財政年度**」)的HK$615.2佰萬微增0.9%。零售業務於26財政年度為本集團營業額貢獻HK$405.9佰萬，較25財政年度的HK$413.0佰萬減少1.7%。值得注意是，同店銷售於26財政年度錄得6%的正面增長，反映儘管整體銷售額減少，店舖層面的表現有所改善。

本集團於26財政年度錄得權益持有人應佔虧損HK$47.2佰萬(25財政年度為虧損HK$107.0佰萬)，已經計及下列特殊項目：

– 重新估值物業的物業重估差額(非現金)HK$5.1佰萬開支(25財政年度：HK$24.7佰萬開支)；

– 錄得減少可收回金額的無形資產減值虧損(非現金)HK$26.9佰萬，而於25財政年度並無錄得無形資產減值虧損；

如剔除上述特殊項目，本集團於26財政年度將錄得虧損HK$15.2佰萬(25財政年度：HK$82.3佰萬)。

經調整虧損的減少主要由於產品組合優化帶動門市生產力提升、更嚴格的成本控制及透過店舖整合提升營運效率所致。

In FY26, the Group continued to implement inventory measures. The Group inventory balance at 31 March 2026 was HK$177.5 million, a decrease of 14.5% compared with the balance at 31 March 2025 of HK$207.7 million. Continuous inventory control and prudent stock procurement are in place to strengthen balance sheet management.

於26財政年度，本集團繼續推行存貨管控措施。本集團於2026年3月31日的存貨結餘為HK$177.5佰萬，較2025年3月31日的結餘HK$207.7佰萬減少14.5%。本集團將繼續實施存貨控制及謹慎採購措施，以強化資產負債表管理。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend in FY26 (FY25: Nil per ordinary share).

末期股息

董事會不建議宣派26財政年度的末期股息（25財政年度：每股普通股零）。

CITY CHAIN GROUP

- City Chain Group turnover of HK$405.9 million
- City Chain Group loss before interest and tax ("**LBIT**") was HK$29.5 million (FY25: HK$65.7 million)

The City Chain Group currently operates around 71 stores in Hong Kong, Macau, Singapore, Thailand and Malaysia together with online stores under our own brands "CITY CHAIN", "PRIMO CITY CHAIN" and "SOLVIL et TITUS".

The City Chain Group recorded a turnover of HK$405.9 million in FY26 (FY25: HK$413.0 million), decreased by 1.7% year-on-year while the number of stores reduced by approximately 11.3%. Remarkably, our retail operations in Southeast Asia recorded same store sales growth of 15% year-on-year.

「時間廊」集團

- 「時間廊」集團營業額為HK$405.9佰萬
- 「時間廊」集團除利息及税項前虧損（「**除利息及税項前虧損**」）為HK$29.5佰萬（25財政年度：HK$65.7佰萬）

「時間廊」集團目前於香港、澳門、新加坡、泰國及馬來西亞營運約71間店舖，並以集團的自有品牌「時間廊」、「PRIMO CITY CHAIN」及「鐵達時」經營網上商店。

「時間廊」集團26財政年度錄得營業額HK$405.9佰萬（25財政年度：HK$413.0佰萬），按年下降1.7%，而門店數目則減少約11.3%。值得注意的是，本集團於東南亞的零售業務錄得同店銷售額按年增長15%。

Hong Kong and Macau

Turnover for City Chain operations in Hong Kong and Macau was HK$194.6 million (FY25: HK$209.3 million), decreased by 7.0% year-on-year while the number of shops reduced by 9.4%.

In FY26, LBIT of HK$16.3 million (FY25: HK$39.6 million) was recorded after taking into account of an impairment loss of HK$9.5 million in FY26 (HK$18.7 million in FY25) due to valuation of investment properties at year end.

香港及澳門

香港及澳門「時間廊」業務的營業額為HK$194.6佰萬（25財政年度：HK$209.3佰萬），按年下降7.0%。而店舖數量按年減少9.4%。

於26財政年度，經計及年末投資物業估值的減值虧損HK$9.5佰萬（25財政年度：HK$18.7佰萬）後，錄得除利息及税項前虧損HK$16.3佰萬（25財政年度：HK$39.6佰萬）。

If the impairment loss of investment properties were excluded in both years, the LBIT of FY26 would be HK$6.8 million (FY25: HK$20.9 million). The narrowing of the loss compared with last year was primarily attributable to reduced operating costs from shop consolidation, aimed at enhancing performance effectiveness, together with stronger contributions from our online business. In FY26, our Hong Kong online business continued to deliver a profitable result contributed by the successful launch of our various IP products that received strong market response. Looking ahead, we will continue to invest in our online platforms, where the synergy between online and offline business is expected to further enhance the customer experience by delivering a seamless and enriched shopping journey.

倘剔除兩個年度的投資物業減值虧損，26財政年度的除利息及税項前虧損將為HK$6.8佰萬(25財政年度：HK$20.9佰萬)。與去年相比，虧損幅度收窄主要歸因於為提升表現效益而進行的店舖整合令營運成本減少，加上網上業務的營業額貢獻佔比上升。於26財政年度，本集團在香港的網上業務持續實現盈利，乃受惠於多款IP產品成功推出並獲得熱烈的市場反應。展望未來，集團將持續投資於線上平台，而線上與線下業務的協同效應將透過提供無縫及豐富的購物之旅而進一步提升客戶體驗。

In FY25, the retail sales of the City Chain Group's operations in Greater China (including Hong Kong, Macau and Mainland China) was HK$225.9 million and LBIT of HK$57.5 million. As a strategic move to streamline the Group's business operations, the retail stores and online platforms in Mainland China ceased operations in 2025.

於25財政年度，「時間廊」集團業務在大中華區(包括香港、澳門及中國內地)的零售銷售額為HK$225.9佰萬及除利息及税項前虧損為HK$57.5佰萬。作為精簡本集團業務營運的戰略舉措，中國內地的零售店舖及線上平台於2025年停止營運。

Southeast Asia

東南亞

Turnover for City Chain operations in Southeast Asia was HK$211.3 million (FY25: HK$187.1 million), increased by 12.9% year-on-year and LBIT was HK$11.5 million (FY25: HK$8.2 million). Operating costs have been impacted by the widened Sales and Service Tax framework introduced by the Malaysian government in July 2025. A one-off expense of HK$0.8 million was recorded for the early termination of non-performing stores in Thailand, reflecting our proactive measures to optimize the retail portfolio. The Group will continuously evaluate business performance in the Southeast Asian market to optimize store locations.

東南亞「時間廊」業務的營業額為HK$211.3佰萬(25財政年度：HK$187.1佰萬)，按年增長12.9%，而除利息及税項前虧損為HK$11.5佰萬(25財政年度：HK$8.2佰萬)。營運成本受到馬來西亞政府於2025年7月推出的擴大銷售與服務稅框架的影響。因提前終止泰國表現不佳的店舖營運，已錄得一次性開支HK$0.8佰萬，此舉反映本集團積極優化零售組合之措施。本集團將持續評估東南亞市場的業務表現，以優化店舖選址。

Through ongoing investments in our e-commerce platforms, including the launch of consumer-focused products and corresponding marketing campaigns, our Southeast Asia e-commerce business achieved sales growth of 18% year-on-year in FY26, reinforcing momentum for future expansion.

透過持續投資我們的電子商貿平台，包括推出以消費者為導向的產品及開展相應的市場營銷活動，我們的東南亞電子商貿業務銷售額於26財政年度按年增長18%，鞏固了日後進行擴張的動能。

SUPPLY CHAIN MANAGEMENT AND WHOLESALE TRADING

Turnover for this division comprising our supply chain and wholesale trading subsidiaries increased by 6.3% to HK$214.9 million (FY25: HK$202.2 million) and an earnings before interest and tax ("**EBIT**") of HK$10.8 million was recorded (FY25: HK$22.3 million).

An impairment loss of intangible assets (non-cash) of HK$26.9 million (FY25: nil) was recorded in FY26 due to reducing recoverable amount. Excluding this special item, EBIT of FY26 would be HK$37.7 million (FY25: HK$22.3 million).

Our wholesale trading unit will continue to launch various marketing campaigns with quality service support to increase sell-through rate to retailers.

GROUP OUTLOOK

In navigating the road ahead, we recognize that the business environment remains challenging, with the retail market undergoing transformations such as shifting buying behaviors among both local customers and tourists. Amid this rapidly changing landscape and evolving consumer spending patterns, we remain committed to staying ahead of market trends by enriching our product portfolio and optimizing our marketing strategies. Our focus continues to be on adaptability, innovation, and delivering value to our customers in this dynamic environment.

Our watch portfolio encompasses a renowned portfolio of Swiss brands including Solvil et Titus, CYMA, Pronto, and Delvina, alongside the Italian brand Ellesse. Over the years, these brands have earned trust and recognition across generations of consumers, particularly in Hong Kong, Macau and Southeast Asia, where we have established a strong presence and cultivated a loyal customer base.

At the same time, we will continue to invest in our online business to expand digital reach and enhance customer experience. These initiatives are designed not only to strengthen brand visibility but also to create meaningful synergy between our offline and online channels, ensuring a seamless and engaging journey for our customers.

供應鏈管理及批發貿易

供應鏈及批發貿易分部的營業額增長6.3%至HK$214.9佰萬(25財政年度：HK$202.2佰萬)，並錄得除利息及税項前溢利(「**除利息及税項前溢利**」)HK$10.8佰萬(25財政年度：HK$22.3佰萬)。

由於可收回金額減少，故26財政年度已錄得無形資產減值虧損(非現金)HK$26.9佰萬(25財政年度：無)。倘剔除此特殊項目，26財政年度的除利息及税項前溢利將為HK$37.7佰萬(25財政年度：HK$22.3佰萬)。

集團此分部將繼續開展多項市場營銷活動，並提供優質顧客服務以增加零售商的銷售。

集團展望

在規劃未來發展路徑時，我們深知營商環境依然充滿挑戰，且零售市場正經歷諸多變革，例如本地顧客和遊客的消費行為皆出現轉變。面對這般瞬息萬變的市場格局與推陳出新的消費者消費模式，我們一直致力於通過豐富產品組合並優化營銷策略，以引領市場趨勢的發展。在多變的環境中，我們持續聚焦扭轉逆境、追求創新，並為客戶創造價值。

集團的鐘錶產品組合涵蓋多個著名瑞士品牌，包括「鐵達時」、「CYMA」、「Pronto」、「Delvina」及意大利品牌「Ellesse」。多年來，這些品牌贏得了跨代消費者的信任及認可，尤其是在香港、澳門及東南亞，我們不僅在當中建立堅實的市場地位，更形成忠誠的客戶群。

與此同時，集團將持續投放線上業務，以拓展數碼化覆蓋範圍並增強顧客體驗。該等舉措不僅旨在加強品牌知名度，亦致力於創造線下與線上渠道之間有意義的協同效應，確保為顧客提供無縫接軌且盡情享受的消費體驗。

FINANCE

The Group's capital management, currency and interest rate movement are constantly monitored and reviewed by the management of the Group to address and manage relevant financial risks relating to the Group's operations. The Group maintains prudent treasury management policies to address liquidity to finance both short-term and long-term working capital needs for business operations. Funds are generated from business operating activities and banking facilities in the form of term loans and short-term trading facilities. Forecast and actual cash flow analyses are continuously monitored. Maturity of assets and liabilities and requirement of financial resources for business operations are prudently managed.

Group gearing ratio was 8.6% (31 March 2025: 17.4%) with shareholders' funds standing at HK$907.7 million (31 March 2025: HK$913.2 million) and net debts of HK$77.8 million (31 March 2025: HK$158.6 million). The net debts are based on the bank borrowings of HK$216.4 million (31 March 2025: HK$241.9 million) and less bank balance and cash of HK$138.6 million (31 March 2025: HK$83.3 million). The bank borrowings comprised of HK$67.4 million repayable within one year and HK$149.0 million with scheduled repayment after one year but repayable on demand and were classified as current liabilities. The unutilized banking facilities as at 31 March 2026 was HK$93.7 million.

The Group's major borrowings are in Hong Kong dollars and mostly based on a floating rate at HIBOR or bank prime lending rates. As major assets of the Group are in Hong Kong dollars, the natural hedge mechanism is applied.

As at 31 March 2026, the current assets and current liabilities were approximately HK$470.1 million (31 March 2025: HK$445.9 million) and HK$386.6 million (31 March 2025: HK$430.3 million), respectively. The current ratio was approximately 1.22 (1.04 as at 31 March 2025).

As at 31 March 2026, the Group's total equity funds amounted to HK$914.0 million.

As at 31 March 2026, the Group does not use any financial instruments for hedging purposes.

The Group does not engage in speculative derivative trading.

財務

本集團管理層密切監察及掌握集團的資本管理、貨幣及利率變動，以監控本集團營運相關的財務風險。本集團實行嚴謹的財務管理策略，以掌控用於業務營運的短期及長期資金需求的流動性。有關資金來自業務營運以及有期貸款及短期貿易融資等銀行融資。本集團亦持續監察現有及預估未來現金流，審慎管理資產及負債的到期日以及業務營運的財務資金需要。

本集團的借貸比率為8.6%(2025年3月31日：17.4%)，股東資金為HK$907.7佰萬(2025年3月31日：HK$913.2佰萬)，本集團的淨債務為HK$77.8佰萬(2025年3月31日：HK$158.6佰萬)。淨債務乃根據銀行貸款HK$216.4佰萬(2025年3月31日：HK$241.9佰萬)減去銀行結餘及現金HK$138.6佰萬(2025年3月31日：HK$83.3佰萬)。銀行貸款包括HK$67.4佰萬需於一年內償還及HK$149.0佰萬為預定還款期於一年以後(但可應要求償還，因此列為流動負債)。於2026年3月31日，未動用銀行融資為HK$93.7佰萬。

本集團的主要貸款以港幣結算，主要按香港銀行同業拆息率或銀行最優惠利率基準，以浮動息率計算。由於本集團的主要資產以港幣計算，故本集團應用自然對沖機制。

於2026年3月31日，流動資產及流動負債分別約為HK$470.1佰萬(2025年3月31日：HK$445.9佰萬)及HK$386.6佰萬(2025年3月31日：HK$430.3佰萬)。流動比率約為1.22(2025年3月31日：1.04)。

於2026年3月31日，本集團的股權總額為HK$914.0佰萬。

於2026年3月31日，本集團並無使用任何財務工具作對沖用途。

集團並無參與純投機的衍生工具交易。

As at 31 March 2026, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retails shops and suppliers amounting to approximately HK$8.1 million (31 March 2025: HK$7.7 million).

於2026年3月31日，本公司一間附屬公司有或然負債約HK$8.1佰萬(2025年3月31日：HK$7.7佰萬)，涉及向業主就其若干零售店鋪的租金按金及若干供應商提供銀行擔保。

The Group does not have plans for material investments or change of capital assets.

集團並無任何重大投資或轉變資本資產之計劃。

As at 31 March 2026, certain property, plant and equipment and investment properties amounting to HK$501.7 million (31 March 2025: HK$516.4 million) were pledged to secure banking facilities granted to the Group.

於2026年3月31日，本集團部分物業、機器及設備及投資物業總值HK$501.7佰萬(2025年3月31日：HK$516.4佰萬)已抵押予銀行以獲取銀行信貸。

The investment properties were revalued by independent valuers as at 31 March 2026. A revaluation loss of HK$5.1 million was recorded in the year ended 31 March 2026 accordingly.

於2026年3月31日，投資物業由獨立專業合資格估值師重新估值。截至2026年3月31日止年度，錄得重估虧損HK$5.1佰萬。

NUMBER AND REMUNERATION OF EMPLOYEES, REMUNERATION POLICIES, BONUS AND TRAINING SCHEMES

僱員數目及酬金、酬金政策、獎金及僱員培訓計劃

The Group's remuneration policies are reviewed on a regular basis, and remuneration packages are in line with market practices in the relevant countries where the Group operates. The Group generally offers key performance index ("**KPI**")-related bonuses to eligible employees based on (among others) the performance of the Group and the individual employee, and in relation to the executive directors of the Company ("**Directors**"), the Company offers an executive bonus scheme under which executive bonuses are made to eligible participants in accordance with the terms and conditions set out therein.

本集團以其運營國家的人力資源市場慣例為準則，釐定給予當地僱員的報酬，並定期進行檢討。本集團通常就(其中包括)業績及個別僱員表現提供按關鍵績效指標(「**關鍵績效指標**」)釐定之獎金給予合資格的僱員，而就本公司行政董事(「**董事**」)而言，本公司提供行政人員獎金計劃，據此，合資格參與者將根據其中所載條款及條件獲發放行政人員獎金。

The Group also provides or encourages employees to participate in relevant training programmes (internal and external) to improve the quality, competence and skills of its employees. Internal training programmes include courses for professional competency and technical development to enhance employees' capabilities, whereas external training programmes include seminars and conferences organised by external parties that provide training and professional development opportunities for employees.

本集團亦向僱員提供或鼓勵其等參與相關培訓計劃(內部及外部)，以提高其僱員質素、能力及技能。內部培訓計劃包括專業能力及技術發展課程，以提升僱員的能力，而外部培訓計劃包括由外部機構舉辦的研討會及會議，為僱員提供培訓及專業發展機會。

As at 31 March 2026, the Group had approximately 548 employees (31 March 2025: 645 employees), and the total employee costs incurred by the Group during the year amounted to HK$155.7 million (31 March 2025: HK$181.9 million).

於2026年3月31日，本集團共有約548位僱員(2025年3月31日：645位僱員)，而本集團於年內產生的僱員成本總額為HK$155.7佰萬(2025年3月31日：HK$181.9佰萬)。

On behalf of the Board

代董事會

Suriyan Joshua Kanjanapas
Vice Chairman and Executive Director

黃瑞欣
副主席及執行董事

Hong Kong, 23 June 2026

香港，2026年6月23日