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DICKSON CONCEPTS (INTERNATIONAL) LIMITED  
迪生創建(國際)有限公司\*  
(incorporated in Bermuda with limited liability)

**(Stock Code: 0113)**

**GROUP FINAL RESULTS  
FOR THE YEAR ENDED 31ST MARCH, 2026**

The board of directors (the “**Board**”) of Dickson Concepts (International) Limited (the “**Company**”) announces that the consolidated final results of the Company and its subsidiary companies (together the “**Group**”) for the year ended 31st March, 2026 together with last year’s corresponding comparative figures are as follows :-

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31st March, 2026

		<b>Financial year ended 31st March,</b>	
		<b>2026</b>	<b>2025</b>
	<b>NOTE</b>	<b>HK\$’000</b>	<b>HK\$’000</b>
<b>Revenue</b>	2	<b>1,989,189</b>	1,921,768
Cost of sales		<u><b>(1,042,453)</b></u>	<u>(1,062,672)</u>
<b>Gross profit</b>		<b>946,736</b>	859,096
Other income	3	<b>90,969</b>	54,302
Selling and distribution expenses		<b>(475,953)</b>	(451,632)
Administrative and other operating expenses		<u><b>(226,813)</b></u>	<u>(193,277)</u>
<b>Operating profit</b>		<b>334,939</b>	268,489
Finance costs		<u><b>(26,338)</b></u>	<u>(39,719)</u>
<b>Profit before taxation</b>	4	<b>308,601</b>	228,770
Taxation	5	<u><b>(59,664)</b></u>	<u>(30,758)</u>
<b>Profit for the year attributable to equity shareholders of the Company</b>		<u><b>248,937</b></u>	<u>198,012</u>
<b>Earnings per share (basic and diluted)</b>	7	<u><b>64.5 cents</b></u>	<u>50.4 cents</u>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2026

	<b>Financial year ended 31st March,</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit for the year</b>	<u><b>248,937</b></u>	<u><b>198,012</b></u>
<b>Other comprehensive income for the year :</b>		
Item that will not be reclassified to profit or loss :		
Remeasurement of net defined benefit assets	1,162	552
Item that may be reclassified subsequently to profit or loss :		
Exchange differences on translation of financial statements of subsidiary and associated companies outside Hong Kong (Note)	<u>23,572</u>	<u>(19,066)</u>
<b>Other comprehensive income for the year</b>	<u><b>24,734</b></u>	<u><b>(18,514)</b></u>
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	<u><b>273,671</b></u>	<u><b>179,498</b></u>

*Note :-*

There is no tax effect relating to the above component of the other comprehensive income.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2026

		At 31st March, 2026	At 31st March, 2025
	NOTE	HK\$'000	HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		56,585	55,928
Right-of-use assets		143,038	125,709
Deposits and prepayments	9	66,744	51,647
Other financial assets	8	<u>191,300</u>	<u>336,476</u>
		457,667	569,760
<b>Current assets</b>			
Inventories		159,876	177,733
Debtors, deposits and prepayments	9	170,949	103,119
Tax recoverable		10,647	15,281
Other financial assets	8	651,454	742,019
Cash and bank balances		<u>3,654,364</u>	<u>3,275,825</u>
		<u>4,647,290</u>	<u>4,313,977</u>
<b>Current liabilities</b>			
Bank loans		642,443	605,309
Creditors, accruals and provisions	10	309,631	258,514
Lease liabilities		168,374	155,974
Taxation		<u>110,720</u>	<u>69,823</u>
		<u>1,231,168</u>	<u>1,089,620</u>
<b>Net current assets</b>			
		<u>3,416,122</u>	<u>3,224,357</u>
<b>Total assets less current liabilities</b>			
		<u>3,873,789</u>	<u>3,794,117</u>
<b>Non-current liabilities</b>			
Creditors and provisions	10	44,075	38,055
Lease liabilities		113,588	202,043
Deferred tax liabilities		<u>24,462</u>	<u>20,208</u>
<b>Total non-current liabilities</b>			
		<u>182,125</u>	<u>260,306</u>
<b>Net assets</b>			
		<u>3,691,664</u>	<u>3,533,811</u>
<b>Capital and reserves</b>			
Share capital	11	115,818	115,818
Reserves		<u>3,575,846</u>	<u>3,417,993</u>
<b>Total equity attributable to equity shareholders of the Company</b>			
		<u>3,691,664</u>	<u>3,533,811</u>

## NOTES

The Group's final results set out in this announcement do not constitute the Group's financial statements for the year ended 31st March, 2026 but are extracted from those financial statements.

### 1. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. REVENUE / SEGMENTAL INFORMATION

#### (a) Revenue

The principal activities of the Group are the Sale of Luxury Goods and Securities Investment.

Revenue represents the invoiced value of goods sold less discounts and returns, net income from concession and consignment sales, fair value change on securities held for trading, dividend income, and interest income from debt securities and short-term bank deposits under Securities Investment segment.

The amount of each significant category of revenue is as follows :-

	<b>Financial year ended 31st March,</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue from Sale of Luxury Goods and net income from concession and consignment sales		
Watches and jewellery	<b>1,071,026</b>	958,451
Cosmetics and beauty products	<b>233,000</b>	345,583
Fashion and accessories	<b><u>543,126</u></b>	<u>502,153</u>
	<b><u>1,847,152</u></b>	<u>1,806,187</u>
Revenue from Securities Investment		
Dividend income	<b>4,371</b>	—
Fair value change on securities held for trading	<b>64,196</b>	3,971
Interest income from debt securities and short-term bank deposits under Securities Investment segment	<b><u>73,470</u></b>	<u>111,610</u>
	<b><u>142,037</u></b>	<u>115,581</u>
	<b><u>1,989,189</u></b>	<u>1,921,768</u>

#### Information about major customers

The Group sells goods to numerous individual customers without concentration of reliance. There is no discloseable information of major customers under HKFRS 8, *Operating segments*.

#### **(b) Segment reporting**

The Group manages its businesses by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments :-

Sale of Luxury Goods business : The sale of luxury goods to retail and wholesale customers and net income from concession and consignment sales.

Securities Investment business : The investment in listed and unlisted securities.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases :-

Revenue and expenses are allocated to the reportable segments with reference to the sales generated and expenses incurred by those segments. The measure used for reporting segment profit is profit after taxation.

Segment assets include all current and non-current assets of individual assets.

Segment liabilities include creditors, accruals and provisions, lease liabilities attributable to the operation of individual segments and bank loans managed directly by the segments.

Information regarding the Group's reportable segments for the years ended 31st March, 2026 and 31st March, 2025 respectively is set out below.

	<u>Sale of Luxury Goods</u>		<u>Securities Investment</u>		<u>Total</u>	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Revenue from external customers	<u>1,847,152</u>	<u>1,806,187</u>	<u>142,037</u>	<u>115,581</u>	<u>1,989,189</u>	<u>1,921,768</u>
<b>Reportable segment revenue</b>	<b><u>1,847,152</u></b>	<b><u>1,806,187</u></b>	<b><u>142,037</u></b>	<b><u>115,581</u></b>	<b><u>1,989,189</u></b>	<b><u>1,921,768</u></b>
<b>Reportable segment profit</b>	<b>178,008</b>	138,669	<b>70,929</b>	59,343	<b>248,937</b>	198,012
<b>Reportable segment assets</b>	<b>3,343,592</b>	3,233,852	<b>3,635,074</b>	2,442,866	<b>6,978,666</b>	5,676,718
Additions to non-current segment assets during the year	<b>117,863</b>	45,854	—	—	<b>117,863</b>	45,854
<b>Reportable segment liabilities</b>	<b>767,407</b>	744,591	<b>2,519,595</b>	1,398,316	<b>3,287,002</b>	2,142,907

	<u>Sale of Luxury Goods</u>		<u>Securities Investment</u>		<u>Total</u>	
	Financial year ended 31st March,					
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
<b>Reportable segment profit included :</b>						
Interest income	<b>73,983</b>	83,823	<b>73,470</b>	111,610	<b>147,453</b>	195,433
Interest expenses						
- bank loans	—	—	<b>(17,481)</b>	(26,931)	<b>(17,481)</b>	(26,931)
- lease liabilities	<b>(8,857)</b>	(12,788)	—	—	<b>(8,857)</b>	(12,788)
Depreciation						
- property, plant and equipment	<b>(24,473)</b>	(28,331)	—	—	<b>(24,473)</b>	(28,331)
- right-of-use assets	<b>(72,301)</b>	(77,259)	—	—	<b>(72,301)</b>	(77,259)
Loss on disposal of property, plant and equipment	<b>(10)</b>	(149)	—	—	<b>(10)</b>	(149)
Net realised and unrealised gain / (loss) on unlisted equity and non-equity securities	—	—	<b>4,507</b>	(123)	<b>4,507</b>	(123)
Net realised loss on listed debt securities measured at amortised cost	—	—	<b>(23,873)</b>	—	<b>(23,873)</b>	—
Impairment loss recognised						
- property, plant and equipment	<b>(1,380)</b>	(1,510)	—	—	<b>(1,380)</b>	(1,510)
- right-of-use assets	<b>(4,264)</b>	(22,890)	—	—	<b>(4,264)</b>	(22,890)
Provision for taxation	<b>(59,664)</b>	(30,758)	—	—	<b>(59,664)</b>	(30,758)

- (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

**Revenue and profit**

No reconciliation of revenue and profit is required as the total reportable segments' figures are equal to the Group's consolidated figures.

	<b>At 31st March, 2026 HK\$'000</b>	At 31st March, 2025 HK\$'000
<b>Assets</b>		
Reportable segment assets	<b>6,978,666</b>	5,676,718
Elimination of inter-segment receivables	<b><u>(1,873,709)</u></b>	<u>(792,981)</u>
Consolidated total assets	<b><u>5,104,957</u></b>	<u>4,883,737</u>
	<b>At 31st March, 2026 HK\$'000</b>	At 31st March, 2025 HK\$'000
<b>Liabilities</b>		
Reportable segment liabilities	<b>3,287,002</b>	2,142,907
Elimination of inter-segment payables	<b><u>(1,873,709)</u></b>	<u>(792,981)</u>
Consolidated total liabilities	<b><u>1,413,293</u></b>	<u>1,349,926</u>

- (iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and right-of-use assets. The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

	<b>Revenues from external customers</b>		<b>Specified non-current assets</b>	
	<b>Financial year ended 31st March,</b>		<b>At 31st March,</b>	<b>At 31st March,</b>
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong (place of domicile)	<u>1,136,786</u>	<u>1,138,546</u>	<u>145,585</u>	<u>128,646</u>
Taiwan	<u>533,647</u>	<u>537,341</u>	<u>36,271</u>	<u>39,202</u>
Other territories	<u>176,719</u>	<u>130,300</u>	<u>17,767</u>	<u>13,789</u>
	<u>710,366</u>	<u>667,641</u>	<u>54,038</u>	<u>52,991</u>
Revenue from sales of luxury goods and net income from concession and consignment sales	<u>1,847,152</u>	<u>1,806,187</u>	—	—
Revenue from securities investment	<u>142,037</u>	<u>115,581</u>	—	—
Total	<u>1,989,189</u>	<u>1,921,768</u>	<u>199,623</u>	<u>181,637</u>

### 3. OTHER INCOME

	<b>Financial year ended 31st March,</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net realised and unrealised gain / (loss) on unlisted equity and non-equity securities	<u>4,507</u>	<u>(123)</u>
Net realised loss on listed debt securities measured at amortised cost	<u>(23,873)</u>	<u>—</u>
Net impairment loss on listed debt securities measured at amortised cost written back / (recognised)	<u>2,315</u>	<u>(1,477)</u>
Interest income	<u>73,983</u>	<u>83,823</u>
Loss on disposal of property, plant and equipment	<u>(10)</u>	<u>(149)</u>
Net foreign exchange gain / (loss)	<u>34,047</u>	<u>(27,772)</u>
	<u>90,969</u>	<u>54,302</u>

#### 4. PROFIT BEFORE TAXATION

	Financial year ended 31st March,	
	2026	2025
	HK\$'000	HK\$'000
Profit before taxation is arrived at after charging / (crediting) :-		
Depreciation		
- property, plant and equipment	24,473	28,331
- right-of-use assets	72,301	77,259
Impairment loss on property, plant and equipment recognised (Note a)	1,380	1,510
Impairment loss on right-of-use assets recognised (Note b)	4,264	22,890
Interest on bank overdrafts and loans repayable within five years	17,481	26,931
Interest on lease liabilities	<u>8,857</u>	<u>12,788</u>

#### Notes :-

- a. During the year ended 31st March, 2026, management performed an impairment assessment on certain property, plant and equipment of the Group's retail stores in accordance with the accounting policy on impairment of assets. Based on the assessment, an impairment loss of HK\$1,380,000 (2025 : HK\$1,510,000) was recognised in respect of the respective property, plant and equipment and charged to the consolidated statement of profit or loss. The recoverable amounts of these property, plant and equipment were determined based on the estimated future cash flows generated from these retail stores for the remaining non-cancellable lease term of the respective retail stores at a discount rate of 11.6 per cent. (2025 : 11.6 per cent.) per annum.
- b. During the year ended 31st March, 2026, management performed an impairment assessment on certain right-of-use assets of the Group's retail stores in accordance with the accounting policy on impairment of assets. Based on the assessment, an impairment loss of HK\$4,264,000 (2025 : HK\$22,890,000) was recognised in respect of the respective right-of-use assets and charged to the consolidated statement of profit or loss. The recoverable amounts of these right-of-use assets were determined based on the estimated future cash flows generated from these retail stores for the remaining non-cancellable lease term of the respective retail stores at a discount rate of 11.6 per cent. (2025 : 11.6 per cent.) per annum.

## 5. TAXATION

Taxation in the consolidated statement of profit or loss represents :-

	<b>Financial year ended 31st March,</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax		
– Hong Kong Profits Tax	<b>45,148</b>	19,363
– Outside Hong Kong	<b><u>11,056</u></b>	<u>11,238</u>
	<b>56,204</b>	30,601
Deferred tax	<b><u>3,460</u></b>	<u>157</u>
Total income tax expense	<b><u><u>59,664</u></u></b>	<u><u>30,758</u></u>

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5 per cent. (2025 : 16.5 per cent.) of the estimated assessable profits for the year.

Taxation for subsidiary companies outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 6. DIVIDENDS

	<b>Financial year ended 31st March,</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interim dividend declared and paid of HK10 cents (2025 : HK10 cents) per ordinary share	<b><u>38,606</u></b>	<u>39,387</u>
Special dividend declared and paid of HK20 cents (2025 : Nil) per ordinary share	<b><u>77,212</u></b>	<u>—</u>
Final dividend proposed after the end of the reporting period of HK25 cents (2025 : Nil) per ordinary share	<b><u>96,515</u></b>	<u>—</u>

## 7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to ordinary equity shareholders of the Company of HK\$248,937,000 (2025 : HK\$198,012,000) and the weighted average number of 386,059,308 ordinary shares (2025 : 392,810,237 ordinary shares) in issue during the year.

Weighted average number of ordinary shares : -

	<b>2026</b> <b>Number</b> <b>of shares</b> <b>Thousands</b>	2025 Number of shares Thousands
Issued ordinary shares at 1st April	<b>386,059</b>	394,203
Effect of repurchase of shares	<u>—</u>	<u>(1,393)</u>
Weighted average number of ordinary shares at 31st March	<u><b>386,059</b></u>	<u>392,810</u>

Basic earnings per share are the same as diluted earnings per share for both years as the Company has no potential dilutive shares outstanding for both years.

## 8. OTHER FINANCIAL ASSETS

Other financial assets comprise :-

	<b>At 31st March,</b> <b>2026</b> <b>HK\$'000</b>	At 31st March, 2025 HK\$'000
Non-current assets		
Unlisted equity and non-equity securities designated at fair value through profit or loss	<b>61,942</b>	57,435
Listed debt securities measured at amortised cost net of loss allowance	<u><b>129,358</b></u>	<u>279,041</u>
	<u><b>191,300</b></u>	<u>336,476</u>
Current assets		
Listed and unlisted equity and non-equity securities designated at fair value through profit or loss	<b>500,945</b>	516,529
Listed debt securities measured at amortised cost net of loss allowance	<u><b>150,509</b></u>	<u>225,490</u>
	<u><b>651,454</b></u>	<u>742,019</u>
	<u><b>842,754</b></u>	<u>1,078,495</u>

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

	At 31st March, 2026 HK\$'000	At 31st March, 2025 HK\$'000
Trade debtors	60,157	47,229
Net defined benefit assets	4,727	3,489
Other debtors, deposits and prepayments	<u>172,809</u>	<u>104,048</u>
	<b>237,693</b>	154,766
Less : non-current portion of deposits and prepayments	<u>(66,744)</u>	<u>(51,647)</u>
	<u><b>170,949</b></u>	<u>103,119</u>

Apart from the above non-current portion of deposits and prepayments, all of other debtors, deposits and prepayments of the Group are expected to be recovered or recognised as an expense within one year.

### Ageing analysis

Included in debtors, deposits and prepayments are trade debtors (net of loss allowance) with the following ageing analysis based on due date as at the end of the reporting period :-

	At 31st March, 2026 HK\$'000	At 31st March, 2025 HK\$'000
Current	60,112	46,894
1 to 30 days overdue	45	79
31 to 60 days overdue	<u>—</u>	<u>256</u>
	<u><b>60,157</b></u>	<u>47,229</u>

Trade debtors are due within 30 to 90 days from the date of billing.

## 10. CREDITORS, ACCRUALS AND PROVISIONS

	At 31st March, 2026 HK\$'000	At 31st March, 2025 HK\$'000
Trade creditors	100,119	107,676
Contract liabilities	9,569	8,671
Other creditors, accruals and provisions	<u>244,018</u>	<u>180,222</u>
	353,706	296,569
Less : non-current portion of creditors and provisions	<u>(44,075)</u>	<u>(38,055)</u>
	<u>309,631</u>	<u>258,514</u>

Included in creditors, accruals and provisions are trade creditors with the following ageing analysis based on due date as at the end of the reporting period :-

	At 31st March, 2026 HK\$'000	At 31st March, 2025 HK\$'000
Current	<u>100,119</u>	<u>107,676</u>

## 11. SHARE CAPITAL

	Financial year ended 31st March,			
	2026		2025	
	Number of shares Thousands	Nominal value HK\$'000	Number of shares Thousands	Nominal value HK\$'000
Authorised :-				
Ordinary shares of HK\$0.30 each	<u>518,000</u>	<u>155,400</u>	<u>518,000</u>	<u>155,400</u>
Issued and fully paid :-				
Ordinary shares of HK\$0.30 each				
Balance brought forward	386,059	115,818	394,203	118,261
Repurchases of shares	<u>—</u>	<u>—</u>	<u>(8,144)</u>	<u>(2,443)</u>
Balance carried forward	<u>386,059</u>	<u>115,818</u>	<u>386,059</u>	<u>115,818</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

At no time during the year ended 31st March, 2026 and up to the date of this announcement was there any purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's ordinary shares.

## 12. CAPITAL COMMITMENTS

Capital commitments outstanding at 31st March, 2026 not provided for in the consolidated financial statements were as follows :-

	<b>At 31st March, 2026 HK\$'000</b>	At 31st March, 2025 HK\$'000
Contracted for	<b>7,091</b>	7,386
Authorised but not contracted for	<b><u>150</u></b>	<u>—</u>
	<b><u>7,241</u></b>	<u>7,386</u>

## 13. CONTINGENT LIABILITIES

At 31st March, 2026, the Company had the following contingent liabilities in respect of :-

Guarantees of HK\$554,074,000 (2025 : HK\$723,339,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK\$72,060,000 (2025 : HK\$71,838,000) at the end of the reporting period.

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the above guarantees. No provision was therefore made in this respect at 31st March, 2026 and 31st March, 2025 respectively.

## 14. SCOPE OF WORK OF KPMG

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31st March, 2026 as set out in the preliminary announcement have been compared by the Company's Independent Auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other 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 the Independent Auditor.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the financial year ended 31st March, 2026, the Group achieved a turnover of HK\$1,989.2 million, an increase of 3.5 per cent..

Net profit attributable to equity shareholders was HK\$248.9 million (2025 : HK\$198.0 million), an increase of 25.7 per cent..

The increase in profit is mainly the result of the exchange gain from revaluation of the Group's assets denominated in US Dollars which has strengthened against HK Dollars during the financial year, overall increase in the Group's retail turnover and increased profit contribution from the Group's investment portfolio.

## **FINANCIAL RESULTS AND FINAL DIVIDEND**

Turnover for the financial year ended 31st March, 2026 was HK\$1,989.2 million, an increase of 3.5 per cent. compared to HK\$1,921.8 million in the previous year.

Profit attributable to shareholders was HK\$248.9 million, an increase of 25.7 per cent. compared to HK\$198.0 million in the previous year.

In view of these results, the Board is recommending the payment of a final dividend of HK25 cents per ordinary share, which together with the interim dividend of HK10 cents per ordinary share and special dividend of HK20 cents per ordinary share paid to celebrate the Group's 45th Anniversary, represents a total of HK55 cents per ordinary share compared to HK10 cents in the previous year.

## **REVIEW OF OPERATIONS**

During the year under review, consumer sentiment in Hong Kong continued to be weak with local consumers of all income levels travelling on regular basis to Mainland Chinese cities which offer superior value for money and instant tax refunds, while shopping is no longer a priority for inbound Chinese tourists. In addition, the local retail market continues to face the competition from Japanese and European markets which offer significantly cheaper prices due to weak currencies and tax rebates. As a result, sales turnover in Hong Kong was flat for the year ended 31st March, 2026.

In Taiwan, market conditions deteriorated since the announcement of the US Liberation Day tariffs, which weakened consumer confidence and caused significant currency fluctuations. Consumers have been increasingly promotionally minded as opposed to shopping full price. Consumers also diverted their spending overseas which led to further reduction in foot traffic in local malls. As a result, the Group recorded a 5.9 per cent. decrease in sales turnover in local currency terms for the year under review.

In China, while the overall luxury market continued to be weak, sales of the Group's business grew by 34.2 per cent. in local currency terms, with the Group continuing its strategy of further growing its retail network.

With the uncertain pace of US interest rate reduction, geopolitical conflicts in Ukraine and the Middle East, and continued uncertainties arising from the US tariff situation, the Group continued to manage its investment portfolio cautiously and achieved a profit of HK\$70.9 million compared to HK\$59.3 million in the previous financial year. None of the carrying value of any individual investment held by the Group accounted for 5 per cent. or more of the Group's total assets as at 31st March, 2026.

The Group adopted the most conservative approach in managing its retail network. Today, the Group's retail network totals 55 stores, comprising 5 stores in Hong Kong, 26 in China and 24 in Taiwan.

Geographically, Hong Kong contributed 61.5 per cent. of sales, Taiwan 28.9 per cent. and other territories 9.6 per cent..

## **FUTURE PROSPECTS AND CORPORATE STRATEGY**

The Group expects the Hong Kong retail market to remain weak for stores selling multi-brand fashion and beauty products as consumers focus on shopping at standalone stores of specific luxury brands, while the beauty market has become increasingly promotionally driven. Furthermore, local customers of all income levels will be further encouraged to travel regularly to Mainland Chinese cities with the official launch of the "Departure Tax Refund 2.0" policy on 18th May, 2026 in China which makes shopping easier and more convenient, and optimizes tax refund measures. Meanwhile, tourists travelling to Hong Kong are more focused on experience related expenditure than purchasing luxury goods.

The Taiwan market is expected to remain weak due to the slower than expected global economic recovery since late 2024, ongoing geopolitical uncertainty, increasingly conservative consumer spending and shifting of local spendings to overseas in particular Japan where retail prices of luxury goods are significantly cheaper due to its weak currency and tax rebates to tourists.

In China, although the overall consumer market remains soft, the Group continue to achieve healthy growth and remains optimistic on the longer-term outlook of China, and will seek to continue expanding its presence in the region.

With the rapidly changing retail landscape and shifting consumer spending behaviour, it is unrealistic to expect the Group to return to its historical growth trajectory in terms of sales and profitability. Instead, the Group's multi-brand business may be affected negatively for the reasons mentioned above. To pursue growth, the Group will actively identify different new strategic investments which can extend beyond its current scope of business.

The Group will continue to employ the most conservative approach to manage its retail network and will continue to control costs rigorously at all levels of operation.

With net cash of HK\$3,011.9 million and its strong balance sheet, the Group is in a strong position to cope with the risk of a difficult retail climate, potential economic downturn, and to undertake new investment opportunities to diversify and broaden its earnings base.

## **RETIREMENT OF CHAIRMAN OF THE BOARD**

Sir Dickson Poon retired from his positions as Group Executive Chairman and Executive Director of the Group and Chairman of the Nomination Committee with effect from the conclusion of the Board Meeting held on 20th October, 2025 and continued to support the Group as a member and the Chairman of the Group's Investment Committee. Going forward, Sir Dickson Poon will focus on diversification and new investment opportunities for the Group, as well as to work with the Group to further its relationships with its major partners, and to serve in an advisory capacity to the Group on business matters.

The Board would like to express its most sincere gratitude to Sir Dickson Poon for his contributions to the Group since he founded it 45 years ago, alongside his visionary leadership which has guided the Group's remarkable journey of growth and laid the strong foundations that it has today.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31st March, 2026, the Group had 593 (2025 : 623) employees. Total staff costs (including directors' emoluments) amounted to HK\$269.3 million (2025 : HK\$261.7 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee in respect of directors and senior management. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective countries and businesses in which the Group operates.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's net liquid financial resources as at 31st March, 2026 stood at HK\$3,011.9 million (2025 : HK\$2,670.5 million), represented by cash and bank balances of HK\$3,654.3 million (2025 : HK\$3,275.8 million) less short-term bank borrowings of HK\$642.4 million (2025 : HK\$605.3 million).

The Group also maintains substantial uncommitted short-term loan facilities with selected international banks for day-to-day requirements and funding flexibility.

## **FOREIGN CURRENCY EXPOSURE AND FINANCIAL MANAGEMENT**

Merchandise purchased by the Group is mainly denominated in United States Dollars, Euros, Pounds Sterling and Swiss Francs. Where appropriate, forward foreign exchange contracts are utilised to purchase the relevant currency to settle amounts due and it is the Group's policy that such foreign exchange contracts or foreign currency purchases are strictly limited to approved purchase budget amounts or actual purchase commitments.

Exposure to fluctuations in the exchange rate of regional currencies in respect of the Group's overseas operations is minimised by utilising local currency borrowings, where necessary, to fund working capital and capital expenditure requirements with repayment from funds generated from local sales.

Financial risk management for the Group is the responsibility of the treasury department based in Hong Kong which implements the policies and guidelines issued by the Board. Surplus cash is held mainly in United States Dollars, New Taiwan Dollars, Hong Kong Dollars and Renminbi with the majority placed on short-term deposits with established international banks.

As at 31st March, 2026, the Group’s current ratio, being current assets divided by current liabilities, was 3.8 times (as at 31st March, 2025 : 4.0 times). The Group has maintained a net surplus cash position throughout the financial year under review and its gearing ratio, being total bank borrowings net of cash balances as a percentage of consolidated capital and reserves is Nil (as at 31st March, 2025 : Nil).

**OTHER INFORMATION**

**DIVIDENDS**

In view of the results, the Board is recommending the payment of a final dividend of HK25 cents (2025 : Nil) per ordinary share for the year ended 31st March, 2026. The final dividend which will be paid on or about Friday, 21st August, 2026, will absorb a total of about HK\$96.51 million (2025 : Nil) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Friday, 14th August, 2026. Together with the interim dividend of HK10 cents (2025 : HK10 cents) and the special dividend of HK20 cents (2025 : Nil) per ordinary share, the dividend payout is HK55 cents (2025 : HK10 cents) per ordinary share.

**CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining shareholders’ right to attend and vote at the annual general meeting of the shareholders of the Company to be held on Thursday, 6th August, 2026 (the “**2026 AGM**”), and entitlement to the proposed final dividend, the Register of Members of the Company will be closed as set out below :-

- (i) For ascertaining shareholders’ right to attend and vote at the 2026 AGM :-

Latest time to lodge transfer documents for registration	4:30 p.m. on Friday, 31st July, 2026
Closure of Register of Members	Monday, 3rd August, 2026 to Thursday, 6th August, 2026 (both days inclusive)
Record Date	Thursday, 6th August, 2026

(ii) For ascertaining shareholders' entitlement to the proposed final dividend :-

Latest time to lodge transfer documents for registration 4:30 p.m. on Wednesday, 12th August, 2026

Closure of Register of Members Thursday, 13th August, 2026 to Friday, 14th August, 2026 (both days inclusive)

Record Date Friday, 14th August, 2026

During the above closure periods, no transfer of shares will be effected. In order to be eligible to attend and vote at the 2026 AGM and to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the abovementioned "latest time".

## **SHARE PURCHASE, SALE AND REDEMPTION**

At no time during the year ended 31st March, 2026 and up to the date of this announcement was there any purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's ordinary shares. There is no treasury shares held by the Company.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standards of corporate governance including promotion of the Company's sustainable development. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all the code provisions of the then applicable Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules throughout the year ended 31st March, 2026 except code provision C.2.1 of the CG Code as the functions of Chief Executive Officer ("CEO") are now performed by Mr. Chan Hon Chung, Johnny Pollux, the Acting Chairman, following the retirement of Sir Dickson Poon as the Group Executive Chairman and an Executive Director of the Group with effect from the conclusion of the Board Meeting of the Company held on 20th October, 2025, and the resignation of Mr. Raymond Lee as the CEO of the Company with effect from 1st July, 2014. Furthermore, the Company has complied with all applicable requirements and provisions of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Listing Rules.

Detailed information on the Company's other corporate governance practices is set out in the Corporate Governance Report included in the 2026 Annual Report which will be despatched to the shareholders in due course.

## REVIEW OF GROUP FINAL RESULTS

The Audit Committee has reviewed the consolidated final results of the Group for the year ended 31st March, 2026 with the Board.

## ANNUAL GENERAL MEETING

The 2026 AGM will be held at The Garden Room (Jasmine Room to Orchid Room), 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 6th August, 2026 at 11:30 a.m.. The Notice of the Annual General Meeting will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.dickson.com.hk/wp-content/uploads/EAGM070726.pdf](http://www.dickson.com.hk/wp-content/uploads/EAGM070726.pdf) and included in the 2026 Annual Report which will be despatched to the shareholders in due course.

As at the date of this announcement, the Board comprises :-

***Executive Directors:***

Chan Hon Chung, Johnny Pollux

*(Acting Chairman)*

Poon Dickson Pearson Guanda

*(Chief Operating Officer)*

Lau Yu Hee, Gary

***Independent Non-Executive Directors:***

Bhanusak Asvaintra

Nicholas Peter Etches

Fung Yue Ming, Eugene Michael

Lam Sze Wan Patricia

By Order of the Board  
**Or Suk Ying, Stella**  
*Company Secretary*

Hong Kong, 4th June, 2026

*\* For identification purposes only*