



金至尊集團(國際)有限公司
3DG HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
Stock Code 股份代號: 2882



中期報告
Interim Report
2025/26

DISTRIBUTION NETWORK

分銷網絡

	Countries and Regions 國家及地區	30 September 2025 2025年9月30日	31 March 2025 2025年3月31日	Changes 變化	31 December 2024 2024年12月31日	Changes 變化
Self-operated Shops 自營店	Chinese Mainland ¹ 中國內地 ¹	124	99	+25	93	+31
	Hong Kong, China ² 中國香港 ²	5	6	-1	7	-2
	Macao, China ³ 中國澳門 ³	0	0	-	1	-1
	Sub-total 小計	129	105	+24	101	+28
Licensed Shops 品牌店	Mainland 內地	107	132	-25	139	-32
	Overseas 海外	1	1	-	1	-
	Sub-total 小計	108	133	-25	140	-32
	Total 總計	237	238	-1	241	-4

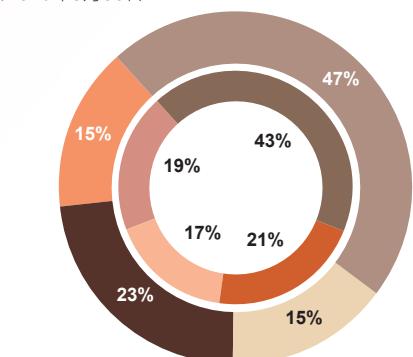
¹ Chinese Mainland: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」

² Hong Kong, China: Hereafter refers to as "Hong Kong" 中國香港：往後稱為「香港」

³ Macao, China: Hereafter refers to as "Macao" 中國澳門：往後稱為「澳門」

DISTRIBUTION NETWORK IN MAINLAND 內地分銷網絡

As at 30 September 2025
於2025年9月30日



█ Northern China
華北區
█ Central China
華中區
█ Southern China
華南區
█ Eastern China
華東區

█ Tier I
一線
█ Tier II
二線
█ Tier III
三線
█ Tier IV & below
四線及以下

Remarks 註：

- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the change between 30 September 2025 and 31 March 2025 括號內的數字為2025年9月30日與2025年3月31日之間的變化

Total No. of shops 店舖總數：231 (-)

Total No. of Licensees 品牌商總數	69(-15)
Total No. of Provinces 省總數	22(-)
Total No. of Municipalities 直轄市總數	4(+1)
Total No. of Cities 城市總數	86(-1)

	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	67(+15)	41(-14)	108(+1)	8(-)	2(-)	42(+2)
Central China 華中區	18(+6)	16(-9)	34(-3)	6(-)	1(+1)	14(-4)
Southern China 華南區	12(-)	42(+1)	54(+1)	4(-)	-(-)	14(-)
Eastern China 華東區	27(+4)	8(-3)	35(+1)	4(-)	1(-)	12(-)
Total 整體	124(+25)	107(-25)	231(-)	22(-)	4(+1)	82(-2)

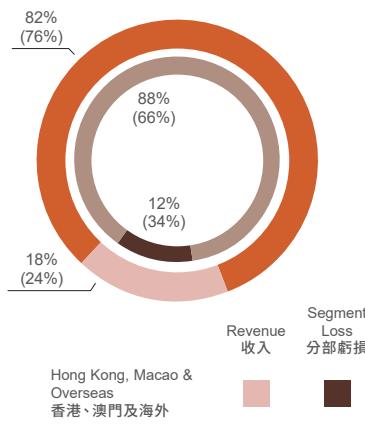
	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Municipalities/Cities 直轄市／城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/ Cities 直轄市／城市數字
Tier I 一線	68(+20)	32(-8)	100(+12)	13(+3)
Tier II 二線	29(-6)	19(+1)	48(-5)	13(-)
Tier III 三線	9(+6)	29(-11)	38(-5)	24(-3)
Tier IV & below 四線及以下	18(-5)	27(-7)	45(-2)	36(-1)
Total 整體	124(+25)	107(-25)	231(-)	86(-1)

OPERATIONAL HIGHLIGHTS

營運摘要

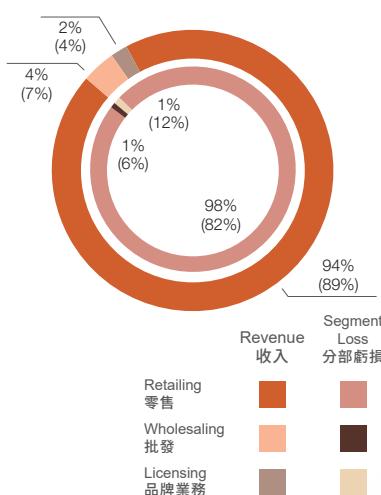
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

Revenue and Segment Loss by Market 按市場劃分的收入及分部虧損



Market	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率	Adjusted Segment Profit [#] 經調整後的 分部溢利 [#]	Adjusted Segment Profit Margin [#] 經調整後的 分部溢利率 [#]
Hong Kong, Macao & Overseas 香港、澳門及海外	91	(15)	-17%	7	7%
changes 變化	+3%	<i>Loss improved by 49% 虧損改善49%</i>	+17 p.p. +17個百分點	<i>Turned around from loss of HK\$13m to profit 振轉虧損13百萬港元的情況</i>	+22 p.p. +22個百分點
Mainland 內地	421	(114)	-27%	35	8%
changes 變化	+49%	<i>Loss increased by 96% 虧損增加96%</i>	-6 p.p. -6個百分點	<i>Turned around from loss of HK\$14m to profit 振轉虧損14百萬港元的情況</i>	+13 p.p. +13個百分點
Overall 整體	512	(129)	-25%	42	8%
changes 變化	+38%	<i>Loss increased by 47% 虧損增加47%</i>	-1 p.p. -1個百分點	<i>Turned around from loss of HK\$27m to profit 振轉虧損27百萬港元的情況</i>	+16 p.p. +16個百分點

Revenue and Segment Loss by Business 按業務劃分的收入及分部虧損



Business Segment	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率	Adjusted Segment Profit/(Loss) [#] 經調整後的 分部溢利／(虧損) [#]	Adjusted Segment Profit Margin [#] 經調整後的分部 溢利／(虧損)率 [#]
Retailing 零售	479	(126)	-26%	42	9%
changes 變化	+45%	<i>Loss increased by 75% 虧損增加75%</i>	-4 p.p. -4個百分點	<i>Turned around from loss of HK\$17m to profit 振轉虧損17百萬港元的情況</i>	+14 p.p. +14個百分點
Wholesaling 批發	22	(2)	-7%	1	4%
changes 變化	-14%	<i>Loss improved by 71% 虧損改善71%</i>	+13 p.p. +13個百分點	<i>Turned around from loss of HK\$297K to profit 振轉虧損297,000港元的情況</i>	+6 p.p. +6個百分點
Licensing 品牌業務	11	(1)	-12%	(1)	-12%
changes 變化	-25%	<i>Loss improved by 88% 虧損改善88%</i>	+63 p.p. +63個百分點	<i>Loss improved by 88% 虧損改善88%</i>	+63 p.p. +63個百分點
Overall 整體	512	(129)	-25%	42	8%
changes 變化	+38%	<i>Loss increased by 47% 虧損增加47%</i>	-1 p.p. -1個百分點	<i>Turned around from loss of HK\$27m to profit 振轉虧損27百萬港元的情況</i>	+16 p.p. +16個百分點

Remarks: Comparative figures for the six months ended 31 December 2024 ("1H FY2025") in the above chart are shown in brackets
註：上圖括號內為截至2024年12月31日止六個月（「2025財年上半年」）之比較數字

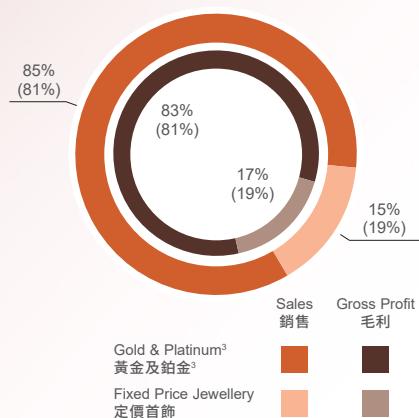
[#] Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses
經調整後的分部溢利／(虧損)為非香港財務報告準則的財務計量，指剔除黃金對沖虧損之分部溢利／(虧損)

OPERATIONAL HIGHLIGHTS

營運摘要

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

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



Remarks: Comparative figures for 1H FY2025 in the above chart are shown in brackets

註： 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum ³ 黃金及鉑金 ³	425	154	36%
changes 變化	+47%	+79%	+6個百分點
Fixed Price Jewellery 定價首飾	76	30	40%
changes 變化	+15%	+52%	+10個百分點
Overall 整體	501	184	37%
changes 變化	+41%	+74%	+7個百分點

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	474	174	37%
changes 變化	+44%	+60%	+4個百分點
Mix 組合	95% +2 p.p. +2個百分點	94% -8 p.p. -8個百分點	N/A 不適用
changes 變化			

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

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business
毛利 = 綜合毛利 - 品牌業務毛利

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

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the Six Months Ended 30 September 2025 截至2025年9月30日止六個月	
	SSS ¹ 同店銷售 ¹	Revenue Changes 收入變化
Overall 整體	+16%	+45%
Gold & Platinum 黃金及鉑金	+20%	+50%
Fixed Price Jewellery 定價首飾	-3%	+20%
Hong Kong & Macao 香港及澳門	-7%	+3%
Gold & Platinum 黃金及鉑金	-6%	0%
Fixed Price Jewellery 定價首飾	-9%	+9%
Mainland 內地	+24%	+60%
Gold & Platinum 黃金及鉑金	+28%	+64%
Fixed Price Jewellery 定價首飾	+2%	+30%

¹ Same Store Sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops

同店銷售 (「同店銷售」) 為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店的銷售額

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	1H FY2026 ³ 2026財年上半年 ³	1H FY2025 2025財年上半年	Changes 變化
Revenue 收入	512	370	+38%
Gross Profit 毛利	185	120	+54%
Operating Loss 經營虧損	(162)	(91)	+79%
Adjusted Operating Profit/(loss) (exclude Gold Hedging Loss) ¹ 經調整經營溢利／(虧損) (不包括黃金對沖虧損) ¹	8	(30)	-128%
Loss for the Period 期內虧損	(179)	(113)	+59%
Loss Attributable to Equity Holders 權益持有人應佔虧損	(90)	(50)	+81%
Gross Margin 毛利率	36%	32%	+4 p.p.個百分點
Operating Margin 經營溢利率	-32%	-24%	-8 p.p.個百分點
Adjusted Operating Margin (exclude Gold Hedging Loss) ¹ 經調整經營溢利率 (不包括黃金對沖虧損) ¹	2%	-8%	+10 p.p.個百分點
Net Margin 淨利率	-35%	-30%	-5 p.p.個百分點
EBITDA ¹ 未計利息、稅項、折舊及攤銷前盈利 ¹	(127)	(60)	+109%
EBITDA Margin ¹ 未計利息、稅項、折舊及攤銷前盈利率 ¹	-25%	-16%	-9 p.p.個百分點
Adjusted EBITDA ^{1,2} 經調整未計利息、稅項、折舊及攤銷前盈利 ^{1,2}	(147)	(79)	+87%
Adjusted EBITDA Margin ^{1,2} 經調整未計利息、稅項、折舊及攤銷前盈利率 ^{1,2}	-29%	-21%	-8 p.p.個百分點
Total Operating Expenses to Revenue Ratio ¹ 總經營開支佔收入比率 ¹	35%	44%	-9 p.p.個百分點
Effective Tax Rate 實際稅率	2%	-1%	+3 p.p.個百分點

¹ Represent non-HKFRS measures 指非香港財務報告準則計量

² Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16 經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前

³ 1H FY2026: Refers to six months ended 30 September 2025 2026財年上半年：此為截至2025年9月30日止六個月

KEY FINANCIAL INDICATORS | 主要財務指標

(HK\$M) (百萬港元)	As at 30 Sep 2025 於2025年9月30日	As at 31 Mar 2025 於2025年3月31日	Changes 變化
Inventories 存貨	1,408	1,070	+32%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	715	550	+165
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	813	654	+159
Cash and Bank Balances 現金及銀行結餘	30	53	-43%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	988	715	+38%
Net Borrowing ³ 淨貸款 ³	(958)	(662)	+45%
Adjusted Net (Borrowing)/Cash ⁴ 經調整淨(貸款)／現金 ⁴	(100)	32	-416%
Net Gearing Ratio ⁵ 淨債務比率 ⁵	-187%	-156%	-31 p.p.個百分點
Debt-to-Equity Ratio ⁶ 負債權益比率 ⁶	562%	556%	+6 p.p.個百分點
Return on Equity (ROE) ⁷ 股東權益回報率 ⁷	18%	22%	-4 p.p.個百分點
Return on Total Assets ⁸ 總資產回報率 ⁸	-5%	-6%	+1 p.p.個百分點
Current Ratio 流動比率	60%	58%	+2 p.p.個百分點

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

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

³ Net Borrowings = Cash and Bank Balances - Bank Borrowing - Gold Loans
淨貸款 = 現金及銀行結餘 - 銀行貸款 - 黃金借貸

⁴ Adjusted Net (Borrowings)/Cash = Cash and Bank Balances - Bank Borrowing
經調整淨(貸款)／現金 = 現金及銀行結餘 - 銀行貸款

⁵ Net (Borrowings)/Cash ÷ Capital and Reserves Attributable to Equity Holders of the Company
淨(貸款)／現金 ÷ 本公司權益持有人應佔資本及儲備

⁶ (Non-Current Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(非流動負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁷ Loss Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
本公司權益持有人應佔虧損 ÷ 本公司權益持有人應佔資本及儲備

⁸ Loss Attributable to Equity Holders of the Company ÷ (Non-Current Liabilities + Current Liabilities)
本公司權益持有人應佔虧損 ÷ (非流動負債 + 流動負債)

CONTENTS

目錄

	Distribution Network	分銷網絡
	Operational Highlights	營運摘要
	Financial Highlights	財務摘要
1	Management Discussion and Analysis	管理層討論及分析
21	Corporate Governance and Other Information	企業管治及其他資料
30	Condensed Consolidated Financial Statements	簡明綜合財務報表
38	Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
79	Corporate Information	公司資料



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Revenue 收入

HK\$512M百萬港元

↑ 38%

Operating Loss 經營虧損

HK\$162M百萬港元

↑ 79%

Loss for the Period 期內虧損

HK\$179M百萬港元

↑ 59%

Loss Attributable to Equity Holders 權益持有人應佔虧損

HK\$90M百萬港元

↑ 81%

Represented a non-HKFRS financial measure.

¹ The change of total number of shops refers to comparison between 30 September 2025 and 31 March 2025

Results

The surge in multiple central banks' gold reserves, a softer dollar, and elevated geopolitical and policy uncertainty that boosted safe-haven demand, has contributed to elevating gold prices to record levels during the six months ended 30 September 2025 (the "Period"). Despite facing various challenges, including macroeconomic uncertainties and cautious consumer sentiment, the Group continued to benefit from the implementation of its retail network expansion strategies following the acquisition by Luk Fook Holdings (International) Limited ("Luk Fook") which took place in January 2024. As a result, total revenue for the Period increased by 38% to HK\$512,019,000 (six months ended 31 December 2024: HK\$370,250,000). Additionally, the Group's overall gross margin improved by 4 p.p. to 36% (six months ended 31 December 2024: 32%), leading to a 54% rise in gross profit, which reached HK\$184,838,000 (six months ended 31 December 2024: HK\$119,660,000).

財務表現

Gold Hedging Losses 黃金對沖虧損

HK\$171M百萬港元

↑ 182%

Adjusted Operating Profit[#]
(exclude gold hedging losses)

經調整經營溢利[#] (撇除黃金對沖虧損)

HK\$8M百萬港元

N/A 不適用

Adjusted Loss for the Period[#]
(exclude gold hedging losses)

經調整期內虧損[#] (撇除黃金對沖虧損)

HK\$8M百萬港元

↓ 84%

Total Number of Shops¹ 店舖總數¹

237

↓ 1

指非香港財務報告準則的財務計量

¹ 店舖總數變化指2025年9月30日與2025年3月31日之間的比較

業績

多間央行黃金儲備激增，美元走軟加上地緣政治及政策不確定性增加，加劇推升避險需求，導致黃金價格於截至2025年9月30日止六個月（「本期間」）內升至創紀錄水平。儘管面對宏觀經濟不明朗及消費意欲審慎等多種挑戰，本集團仍持續受惠於六福集團（國際）有限公司（「六福」）在2024年1月完成收購事項後實施的零售網絡擴展策略。因此，本期間總收入增加38%至512,019,000港元（截至2024年12月31日止六個月：370,250,000港元）。此外，本集團的整體毛利率改善4個百分點至36%（截至2024年12月31日止六個月：32%），令毛利上升54%至184,838,000港元（截至2024年12月31日止六個月：119,660,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The surge in gold prices resulted in gold hedging losses of HK\$170,581,000 for the Period (six months ended 31 December 2024: HK\$60,438,000). The gold rally accelerated toward the end of the Period, with more than half of the total hedging losses for the Period incurred in September 2025 alone. Consequently, the operating loss rose significantly by 79% to HK\$162,329,000 (six months ended 31 December 2024: HK\$90,697,000), with the operating loss margin increased to 32% (six months ended 31 December 2024: 24%). Overall, loss for the Period increased by 59% to HK\$178,972,000 (six months ended 31 December 2024: HK\$112,721,000), while the net loss margin increased by 5 p.p. to 35% (six months ended 31 December 2024: 30%). Furthermore, loss attributable to equity holders of the Group increased by 81% to HK\$90,310,000 (six months ended 31 December 2024: HK\$49,978,000). Excluding the impact of gold hedging losses, the adjusted operating profit[#] would be HK\$8,252,000 (six months ended 31 December 2024: adjusted operating loss[#] of HK\$30,259,000), representing a turnaround from a loss-making position to profitability, while the adjusted loss for the Period[#] would be HK\$8,391,000 (six months ended 31 December 2024: HK\$52,283,000), reflecting a reduction of 84%. The businesses which turned around from loss-making position to profitability (excluding gold hedging losses) included Hong Kong and Mainland retailing and wholesaling.

Overview

As at 30 September 2025, the Group had a global network of 237 shops (31 March 2025: 238 shops), with business spanning across Hong Kong, Mainland and Thailand.

Distribution Network

	Countries and Regions 國家及地區	30 September 2025 2025年9月30日	31 March 2025 2025年3月31日	Changes 變化	31 December 2024 2024年12月31日	Changes 變化
Self-operated Shops 自營店	Mainland 內地	124	99	+25	93	+31
	Hong Kong 香港	5	6	-1	7	-2
	Macao 澳門	0	0	-	1	-1
	Sub-total 小計	129	105	+24	101	+28
Licensed Shops 品牌店	Mainland 內地	107	132	-25	139	-32
	Overseas 海外	1	1	-	1	-
	Sub-total 小計	108	133	-25	140	-32
	Total 總計	237	238	-1	241	-4

[#] Represent a non-HKFRS financial measure

金價飆升導致本期間黃金對沖虧損170,581,000港元(截至2024年12月31日止六個月:60,438,000港元)。黃金漲勢於本期間末加速,僅2025年9月單月產生的對沖虧損就佔本期間總額的一半以上。因此,經營虧損大幅上升79%至162,329,000港元(截至2024年12月31日止六個月:90,697,000港元),經營虧損率上升至32%(截至2024年12月31日止六個月:24%)。整體而言,本期間虧損增加59%至178,972,000港元(截至2024年12月31日止六個月:112,721,000港元),而淨虧損率則增加5個百分點至35%(截至2024年12月31日止六個月:30%)。此外,本集團權益持有人應佔虧損增加81%至90,310,000港元(截至2024年12月31日止六個月:49,978,000港元)。若撇除黃金對沖虧損的影響,經調整經營溢利[#]為8,252,000港元(截至2024年12月31日止六個月:經調整經營虧損[#]30,259,000港元),即由虧損狀況轉為盈利,而本期間的經調整虧損[#]為8,391,000港元(截至2024年12月31日止六個月:52,283,000港元),減幅為84%。轉虧為盈(撇除黃金對沖虧損)的業務包括香港及內地零售及批發。

概覽

於2025年9月30日,本集團的全球網絡共有237間(2025年3月31日:238間)店舖,業務遍及香港、內地及泰國。

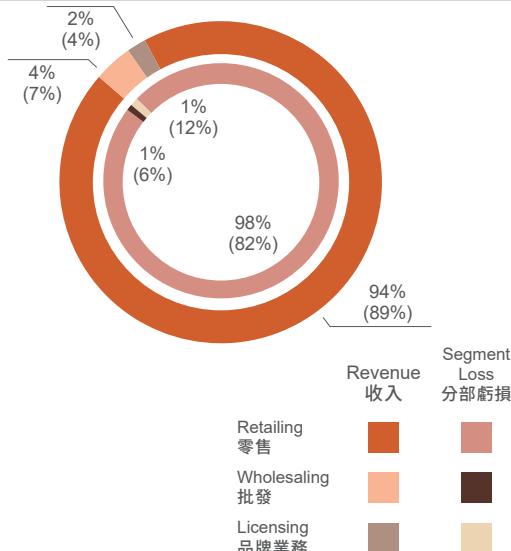
分銷網絡

[#] 指非香港財務報告準則的財務計量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and Segment Loss by Business
按業務劃分的收入及分部虧損



* Comparative figures for 1H FY2025 in the above chart are shown in brackets

* 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率	Adjusted Segment Profit/(Loss) [#] 經調整後的 分部溢利／ (虧損) [#]	Adjusted Segment Profit/(Loss) [#] Margin [#] 經調整後的 分部溢利／ (虧損) 率 [#]
Retailing 零售	479	(126)	-26%	42 Turned around from loss of HK\$17m to profit	9%
changes 變化	+45%	<i>Loss increased by 75% 虧損增加 75%</i>	<i>-4 p.p. -4個百分點</i>	<i>17百萬港元 的情況</i>	<i>+14 p.p. +14個百分點</i>
Wholesaling 批發	22	(2)	-7%	1 Turned around from loss of HK\$297k to profit	4%
changes 變化	-14%	<i>Loss improved by 71% 虧損改善 71%</i>	<i>+13 p.p. +13個百分點</i>	<i>297,000港元 的情況</i>	<i>+6 p.p. +6個百分點</i>
Licensing 品牌業務	11	(1)	-12%	(1)	-12%
changes 變化	-25%	<i>Loss improved by 88% 虧損改善 88%</i>	<i>+63 p.p. +63個百分點</i>	<i>Loss improved by 88% 虧損改善 88%</i>	<i>+63 p.p. +63個百分點</i>
Overall 整體	512	(129)	-25%	42 Turned around from loss of HK\$27m to profit	8%
changes 變化	+38%	<i>Loss increased by 47% 虧損增加 47%</i>	<i>-1 p.p. -1個百分點</i>	<i>27百萬港元 的情況</i>	<i>+16 p.p. +16個百分點</i>

Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses

經調整後的分部溢利／(虧損)為非香港財務報告準則的財務計量，指剔除黃金對沖虧損之分部溢利／(虧損)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and Segment Loss by Business

During the Period, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 45% to HK\$479,380,000 (six months ended 31 December 2024: HK\$330,502,000), accounting for 94% (six months ended 31 December 2024: 89%) of the Group's total revenue, while its segment loss was widened to HK\$126,496,000 (six months ended 31 December 2024: HK\$72,332,000) with segment loss margin of 26% (six months ended 31 December 2024: 22%). Excluding the gold hedging losses attributed to the retailing segment, its adjusted segment result[#] turned around from a loss to a profit of HK\$41,667,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$16,526,000) and the adjusted segment profit margin[#] would be 9% (six months ended 31 December 2024 adjusted segment loss margin[#]: 5%).

The Group's wholesaling revenue decreased by 14% to HK\$21,788,000 (six months ended 31 December 2024: HK\$25,317,000), accounting for 4% (six months ended 31 December 2024: 7%) of the Group's total revenue, while its segment loss was HK\$1,453,000 (six months ended 31 December 2024: HK\$4,929,000) with segment loss margin of 7% (six months ended 31 December 2024: 19%). Excluding the gold hedging losses attributed to the wholesaling business, its adjusted segment profit[#] would amount to HK\$965,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$297,000), resulting in an adjusted segment profit margin[#] of 4% (six months ended 31 December 2024 adjusted segment loss margin[#]: 1%).

During the Period, the licensing income decreased by 25% to HK\$10,851,000 (six months ended 31 December 2024: HK\$14,431,000), accounting for 2% (six months ended 31 December 2024: 4%) of the Group's total revenue, while its segment loss margin was 12% (six months ended 31 December 2024: 75%), with its segment loss decreased to HK\$1,317,000 (six months ended 31 December: HK\$10,813,000).

按業務劃分的收入及分部虧損

於本期間內，零售業務為本集團的主要收入來源。本集團的零售收入增加45%至479,380,000港元（截至2024年12月31日止六個月：330,502,000港元），佔本集團總收入的94%（截至2024年12月31日止六個月：89%），而其分部虧損擴大至126,496,000港元（截至2024年12月31日止六個月：72,332,000港元），分部虧損率為26%（截至2024年12月31日止六個月：22%）。倘不計及零售分部應佔的黃金對沖虧損，其經調整分部業績[#]則轉虧為盈至41,667,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：16,526,000港元），而經調整分部利潤率[#]則為9%（截至2024年12月31日止六個月經調整分部虧損率[#]：5%）。

本集團的批發收入減少14%至21,788,000港元（截至2024年12月31日止六個月：25,317,000港元），佔本集團總收入的4%（截至2024年12月31日止六個月：7%），而其分部虧損為1,453,000港元（截至2024年12月31日止六個月：4,929,000港元），分部虧損率為7%（截至2024年12月31日止六個月：19%）。倘不計及批發業務應佔的黃金對沖虧損，其經調整分部溢利[#]則為965,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：297,000港元），經調整分部利潤率[#]則為4%（截至2024年12月31日止六個月經調整分部虧損率[#]：1%）。

於本期間內，品牌業務收入減少25%至10,851,000港元（截至2024年12月31日止六個月：14,431,000港元），佔本集團總收入的2%（截至2024年12月31日止六個月：4%），而其分部虧損率為12%（截至2024年12月31日止六個月：75%），其分部虧損減少至1,317,000港元（截至2024年12月31日止六個月：10,813,000港元）。

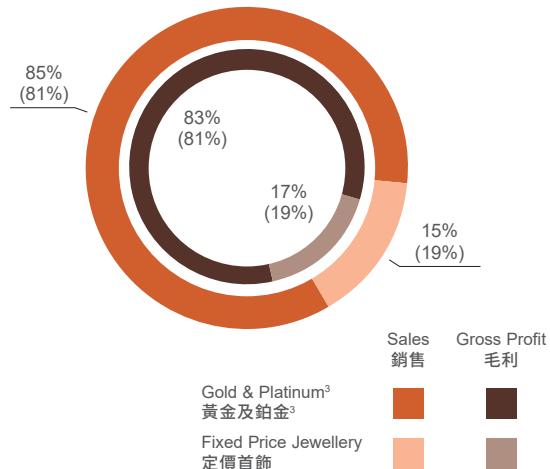
[#] Represent a non-HKFRS financial measure

[#] 指非香港財務報告準則的財務計量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



* Comparative figures for 1H FY2025 in the above chart are shown in brackets

* 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum ³ 黃金及鉑金 ³	425	154	36% +6 p.p. +6個百分點
changes 變化	+47%	+79%	
Fixed Price Jewellery 定價首飾	76	30	40% +10 p.p. +10個百分點
changes 變化	+15%	+52%	
Overall 整體	501	184	37% +7 p.p. +7個百分點
changes 變化	+41%	+74%	
HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	474	174	37% +4 p.p. +4個百分點
changes 變化	+44%	+60%	
Mix 組合	95% +2 p.p. +2個百分點	94% -8 p.p. -8個百分點	N/A 不適用

¹ Sales = Revenue – Licensing Income

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price

銷售 = 收入 - 品牌業務收入

毛利 = 綜合毛利 - 品牌業務毛利

黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品(即非定價)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales and Gross Profit by Product

During the Period, the average international gold price in USD per ounce increased by around 24%. Nevertheless, as the Group has expanded its distribution network as part of its strategic initiatives, sales of gold and platinum products increased by 47% to HK\$425,472,000 (six months ended 31 December 2024: HK\$289,859,000), accounting for 85% (six months ended 31 December 2024: 81%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 6 p.p. to 36% (six months ended 31 December 2024: 30%) mainly because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 79% to HK\$153,843,000 (six months ended 31 December 2024: HK\$85,985,000), accounting for 83% (six months ended 31 December 2024: 81%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business).

On the other hand, the sales of fixed price jewellery products increased 15% to HK\$75,696,000 (six months ended 31 December 2024: HK\$65,960,000), accounting for 15% (six months ended 31 December 2024: 19%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products increased by 10 p.p. to 40% (six months ended 31 December 2024: 30%) with its gross profit increased by 52% to HK\$30,419,000 (six months ended 31 December 2024: HK\$20,067,000), accounting for 17% (six months ended 31 December 2024: 19%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business). During the Period, the overall Same Store Sales¹ of the Group was +16% (six months ended 30 September 2024: -24%). SSS for gold and platinum products was +20% (six months ended 30 September 2024: -20%), and -3% (six months ended 30 September 2024: -39%) for fixed price jewellery products.

按產品劃分的銷售及毛利

於本期間內，國際平均金價(每盎司兌美元)上揚約24%。儘管如此，由於本集團採取策略性措施擴大分銷網絡，黃金及鉑金產品的銷售額增加47%至425,472,000港元(截至2024年12月31日止六個月：289,859,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的85%(截至2024年12月31日止六個月：81%)。其毛利率增加6個百分點至36%(截至2024年12月31日止六個月：30%)，主要原因為金價上升。因此，黃金及鉑金產品的毛利增加79%至153,843,000港元(截至2024年12月31日止六個月：85,985,000港元)，佔整體毛利(本集團綜合毛利減去品牌業務毛利)的83%(截至2024年12月31日止六個月：81%)。

另一方面，定價首飾產品的銷售額增加15%至75,696,000港元(截至2024年12月31日止六個月：65,960,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的15%(截至2024年12月31日止六個月：19%)。定價首飾產品的毛利率增加10個百分點至40%(截至2024年12月31日止六個月：30%)，其毛利則上升52%至30,419,000港元(截至2024年12月31日止六個月：20,067,000港元)，佔整體毛利(本集團毛利減去品牌業務毛利)的17%(截至2024年12月31日止六個月：19%)。於本期間內，本集團整體同店銷售¹為+16%(截至2024年9月30日止六個月：-24%)。黃金及鉑金產品的同店銷售為+20%(截至2024年9月30日止六個月：-20%)，而定價首飾產品的同店銷售則為-3%(截至2024年9月30日止六個月：-39%)。

¹ Same Store Sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business. Comparative figures for 2024 refer to the comparison of sales between 6 months ended 30 September 2024 and 6 months ended 30 September 2023.

¹ 同店銷售(「同店銷售」)為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店及內地的電子商務業務銷售額。2024年比較數字指截至2024年9月30日止六個月與截至2023年9月30日止六個月的銷售額的比較。

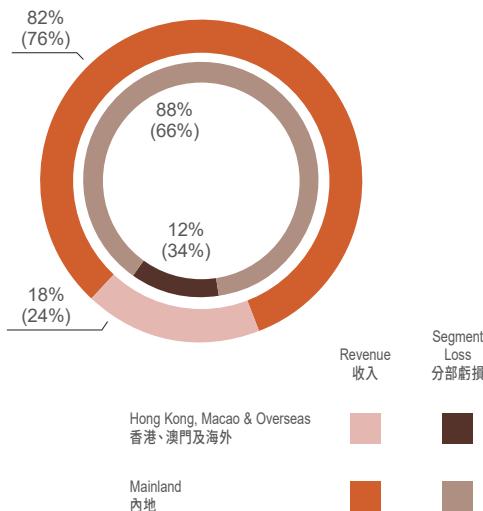
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

Revenue and Segment Loss by Market
按市場劃分的收入及分部虧損



* Comparative figures for 1H FY2025 in the above chart are shown in brackets

* 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率	Adjusted Segment Profit# 經調整後的 分部溢利#	Adjusted Segment Profit Margin# 經調整後的 分部溢利率#
Hong Kong, Macao & Overseas 香港、澳門及海外	91	(15)	-17%	7 <i>Turned around from loss of HK\$13m to profit</i> <i>扭轉虧損13百萬港元的情況</i>	7%
changes 變化	+3%	<i>Loss improved by 49% 虧損改善49%</i>	<i>+17 p.p. +17個百分點</i>	<i>+22 p.p. +22個百分點</i>	
Mainland 內地	421	(114)	-27%	35 <i>Turned around from loss of HK\$14m to profit</i> <i>扭轉虧損14百萬港元的情況</i>	8%
changes 變化	+49%	<i>Loss increased by 96% 虧損增加96%</i>	<i>-6 p.p. -6個百分點</i>	<i>+13 p.p. +13個百分點</i>	
Overall 整體	512	(129)	-25%	42 <i>Turned around from loss of HK\$27m to profit</i> <i>扭轉虧損27百萬港元的情況</i>	8%
changes 變化	+38%	<i>Loss increased by 47% 虧損增加47%</i>	<i>-1 p.p. -1個百分點</i>	<i>+16 p.p. +16個百分點</i>	

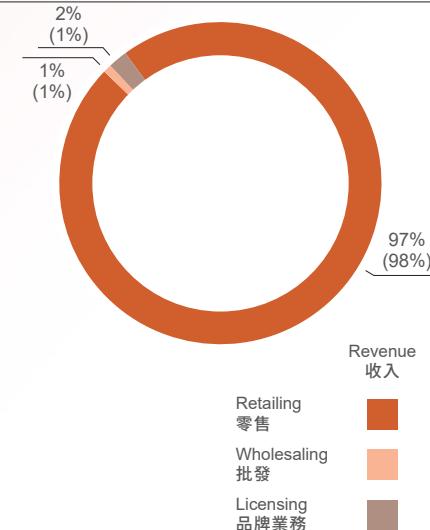
Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses

經調整後的分部溢利／(虧損)為非香港財務報告準則的財務計量，指剔除黃金對沖虧損之分部溢利／(虧損)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



* Comparative figures for 1H FY2025 in the above chart are shown in brackets

* 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit/ (Loss) 分部溢利／ (虧損)	Segment Profit/ (Loss) Margin 分部溢利／ (虧損) 率	Adjusted Segment Profit# 經調整後的 分部溢利#	Adjusted Segment Profit Margin# 經調整後的 分部溢利率#
Retailing 零售	88	(17)	-20%	5	5%
changes 變化	+3%	Loss improved by 43% 虧損改善 43%	+16 p.p. +16個百分點	Turned around from loss of HK\$14m to profit 扭轉虧損 14百萬港元 的情況	+21 p.p. +21個百分點
Wholesaling 批發	1	0	26%	0	26%
changes 變化	-58%	Turned around from loss of HK\$107k 扭轉虧損 107,000港元 的情況	+36 p.p. +36個百分點	Turned around from loss of HK\$107k to profit 扭轉虧損 107,000港元 的情況	+36 p.p. +36個百分點
Licensing 品牌業務	2	2	100%	2	100%
changes 變化	+176%	+208%	+10 p.p. +10個百分點	+208%	+10 p.p. +10個百分點
Overall 整體	91	(15)	-17%	7	7%
changes 變化	+3%	Loss improved by 49% 虧損改善 49%	+17 p.p. +17個百分點	Turned around from loss of HK\$13m to profit 扭轉虧損 13百萬港元 的情況	+22 p.p. +22個百分點

Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses

經調整後的分部溢利／(虧損)為非香港財務報告準則的財務計量，指剔除黃金對沖虧損之分部溢利／(虧損)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macao and Overseas

Hong Kong and Macao

The Hong Kong and Macao market continues to be affected by changes in the consumption patterns of outbound travellers and mainland tourists. The retailing revenue increased 3% to HK\$88,398,000 (six months ended 31 December 2024: HK\$86,230,000) during the Period. As at 30 September 2025, the Group operated 5 self-operated shops (31 March 2025: 6) in Hong Kong.

Overseas

As at 30 September 2025, the Group operated 1 licensed shop (31 March 2025: 1) in Thailand.

Overall speaking, revenue from the Hong Kong, Macao and overseas markets increased by 3% to HK\$90,677,000 (six months ended 31 December 2024: HK\$87,967,000) during the Period, accounting for 18% (six months ended 31 December 2024: 24%) of the Group's total revenue. Its segment loss was HK\$15,385,000 (six months ended 31 December 2024: HK\$30,041,000) with segment loss margin of 17% (six months ended 31 December 2024: 34%). Excluding the gold hedging losses incurred, its adjusted segment profit[#] would be HK\$6,492,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$13,213,000), and the adjusted segment profit margin[#] would be 7% (six months ended 31 December 2024: adjusted segment loss margin[#]: 15%).

The overall SSS in the Hong Kong and Macao market was -7% (six months ended 30 September 2024: -42%). SSS for gold and platinum products was -6% (six months ended 30 September 2024: -37%), and -9% (six months ended 30 September 2024: -49%) for fixed price jewellery products.

[#] Represent a non-HKFRS financial measure

香港、澳門及海外

香港及澳門

香港及澳門市場繼續受到外遊旅客及內地旅客消費模式轉變所影響。於本期間內，零售收入增加3%至88,398,000港元（截至2024年12月31日止六個月：86,230,000港元）。於2025年9月30日，本集團在香港經營5間自營店（2025年3月31日：6間）。

海外

於2025年9月30日，本集團於泰國經營1間品牌店（2025年3月31日：1間）。

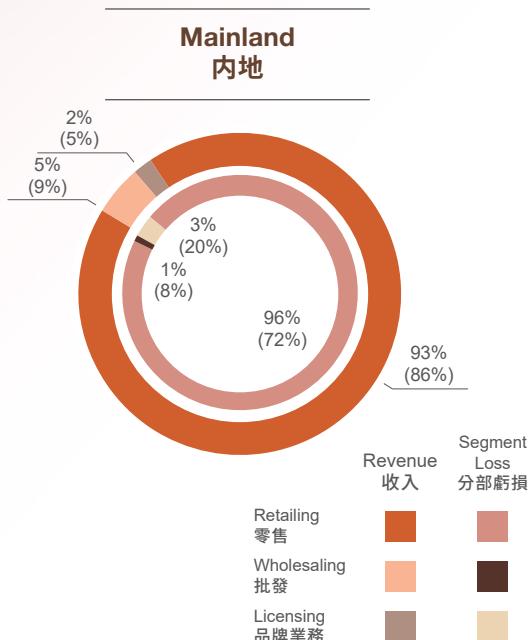
整體而言，於本期間內，來自香港、澳門及海外市場的收入增加3%至90,677,000港元（截至2024年12月31日止六個月：87,967,000港元），佔本集團總收入的18%（截至2024年12月31日止六個月：24%）。其分部虧損為15,385,000港元（截至2024年12月31日止六個月：30,041,000港元），分部虧損率為17%（截至2024年12月31日止六個月：34%）。倘不計及所產生的黃金對沖虧損，其經調整分部溢利[#]則為6,492,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：13,213,000港元），而經調整分部溢利率[#]則為7%（截至2024年12月31日止六個月經調整分部虧損率[#]：15%）。

香港及澳門市場的整體同店銷售為-7%（截至2024年9月30日止六個月：-42%），黃金及鉑金產品的同店銷售為-6%（截至2024年9月30日止六個月：-37%），而定價首飾產品的同店銷售則為-9%（截至2024年9月30日止六個月：-49%）。

[#] 指非香港財務報告準則的財務計量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



* Comparative figures for 1H FY2025 in the above chart are shown in brackets

* 上圖括號內為2025財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率	Adjusted Segment (Loss)/Profit [#] 經調整後的 分部(虧損)/ 溢利 [#]	Adjusted Segment (Loss)/Profit Margin [#] 經調整後的 分部(虧損)/ 溢利率 [#]
Retailing 零售	391	(109)	-28%	37	9%
changes 變化	+60%	<i>Loss increased by 161% 虧損增加 161%</i>	<i>-11 p.p. -11個百分點</i>	<i>Turned around from loss of HK\$3m to profit 3百萬港元的情況</i>	<i>+11 p.p. +11個百分點</i>
Wholesaling 批發	21	(2)	-7%	1	4%
changes 變化	-12%	<i>Loss improved by 67% 虧損改善 67%</i>	<i>+13 p.p. +13個百分點</i>	<i>Turned around from loss of HK\$190k to profit 190,000港元 的情況</i>	<i>+5 p.p. +5個百分點</i>
Licensing 品牌業務	9	(3)	-35%	(3)	-35%
changes 變化	-34%	<i>Loss improved by 72% 虧損改善 72%</i>	<i>+48 p.p. +48個百分點</i>	<i>Loss improved by 72% 虧損改善 72%</i>	<i>+48 p.p. +48個百分點</i>
Overall 整體	421	(114)	-27%	35	8%
changes 變化	+49%	<i>Loss increased by 96% 虧損增加 96%</i>	<i>-6 p.p. -6個百分點</i>	<i>Turned around from loss of HK\$14m to profit 14百萬港元的情況</i>	<i>+13 p.p. +13個百分點</i>

[#] Adjusted Segment Profit/(Loss) is a non-HKFRS financial measure that refers to segment profit/(loss) excluding gold hedging losses

[#] 經調整後的分部溢利/(虧損)為非香港財務報告準則的財務計量，指剔除黃金對沖虧損之分部溢利/(虧損)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

As the Group continued to broaden its distribution network of self-operated shops in Mainland, the retailing revenue in Mainland increased by 60% to HK\$390,982,000 (six months ended 31 December 2024: HK\$244,272,000), accounting for 93% (six months ended 31 December 2024: 86%) of Mainland market's revenue and 76% (six months ended 31 December 2024: 66%) of the Group's total revenue during the Period. Its segment loss was HK\$109,171,000 (six months ended 31 December 2024: HK\$41,808,000) with segment loss margin of 28% (six months ended 31 December 2024: 17%). The overall SSS in Mainland was +24% (six months ended 30 September 2024: -19%). The SSS for its gold and platinum products was +28% (six months ended 30 September 2024: -16%), and +2% (six months ended 30 September 2024: -33%) for its fixed price jewellery products. Excluding the gold hedging losses attributed, its adjusted segment result[#] turned around from a loss to a profit of HK\$37,115,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$2,829,000) and the adjusted segment profit margin[#] would be 9% (six months ended 31 December 2024 adjusted segment loss margin[#]: 1%).

The revenue of the wholesaling business decreased by 12% to HK\$21,339,000 (six months ended 31 December 2024: HK\$24,242,000), which accounted for 5% (six months ended 31 December 2024: 9%) of Mainland market's revenue and 4% (six months ended 31 December 2024: 7%) of the Group's total revenue during the Period. Its segment loss decreased by 67% to HK\$1,571,000 (six months ended 31 December 2024: HK\$4,822,000), with segment loss margin at 7% (six months ended 31 December 2024: 20%). Excluding gold hedging losses attributed to the wholesaling business, its adjusted segment result[#] turned around from a loss to a profit of HK\$847,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$190,000) and the adjusted segment profit margin[#] would be 4% (six months ended 31 December 2024 adjusted segment loss margin[#]: 1%).

Licensing income in the Mainland market decreased by 34% to HK\$9,021,000 (six months ended 31 December 2024: HK\$13,769,000), which accounted for 2% (six months ended 31 December 2024: 5%) of Mainland market's revenue and 2% (six months ended 31 December 2024: 3%) of the Group's total revenue during the Period. Its segment loss was HK\$3,139,000 (six months ended 31 December 2024: HK\$11,404,000) with segment loss margin of 35% (six months ended 31 December 2024: 83%).

As at 30 September 2025, the Group had a total of 231 shops (31 March 2025: 231 shops) in Mainland, including 107 licensed shops (31 March 2025: 132 licensed shops) and 124 self-operated shops (31 March 2025: 99 self-operated shops).

內地

由於本集團持續擴大於內地的自營店分銷網絡，其內地零售收入增加60%至390,982,000港元（截至2024年12月31日止六個月：244,272,000港元），佔內地市場收入的93%（截至2024年12月31日止六個月：86%）及本集團本期間總收入的76%（截至2024年12月31日止六個月：66%）。其分部虧損為109,171,000港元（截至2024年12月31日止六個月：41,808,000港元），分部虧損率為28%（截至2024年12月31日止六個月：17%）。內地的整體同店銷售為+24%（截至2024年9月30日止六個月：-19%）。其黃金及鉑金產品的同店銷售為+28%（截至2024年9月30日止六個月：-16%），而定價首飾產品的同店銷售則為+2%（截至2024年9月30日止六個月：-33%）。倘不計及應佔黃金對沖虧損，其經調整分部業績[#]則轉虧為盈至37,115,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：2,829,000港元），而經調整分部利潤率[#]則為9%（截至2024年12月31日止六個月經調整分部虧損率[#]：1%）。

批發業務收入減少12%至21,339,000港元（截至2024年12月31日止六個月：24,242,000港元），佔內地市場收入的5%（截至2024年12月31日止六個月：9%）及本集團本期間總收入的4%（截至2024年12月31日止六個月：7%）。其分部虧損減少67%至1,571,000港元（截至2024年12月31日止六個月：4,822,000港元），分部虧損率為7%（截至2024年12月31日止六個月：20%）。倘不計及批發業務應佔的黃金對沖虧損，其經調整分部業績[#]則轉虧為盈至847,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：190,000港元），而經調整分部利潤率[#]則為4%（截至2024年12月31日止六個月經調整分部虧損率[#]：1%）。

內地市場的品牌業務收入減少34%至9,021,000港元（截至2024年12月31日止六個月：13,769,000港元），佔內地市場收入的2%（截至2024年12月31日止六個月：5%）及本集團本期間總收入的2%（截至2024年12月31日止六個月：3%）。其分部虧損為3,139,000港元（截至2024年12月31日止六個月：11,404,000港元），分部虧損率為35%（截至2024年12月31日止六個月：83%）。

於2025年9月30日，本集團於內地共有231間店舖（2025年3月31日：231間店舖），包括107間品牌店（2025年3月31日：132間品牌店）及124間自營店（2025年3月31日：99間自營店）。

[#] Represent a non-HKFRS financial measure

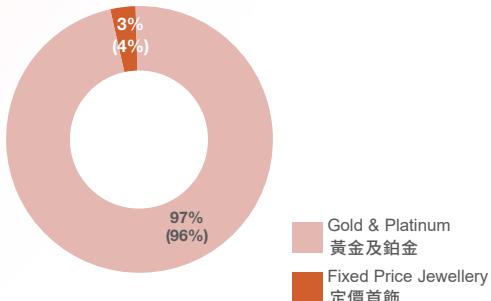
[#] 指非香港財務報告準則的財務計量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1H FY2026 Mainland E-commerce Business Performance 2026財年上半年內地電子商務表現

Sales by Product
按產品劃分的銷售



* Comparative figures for 1H FY2025 in the above chart are shown in brackets * 上圖括號內為2025財年上半年之比較數字

Revenue 收入	Changes 變化
HKD114 million 114百萬港元	+41%
RMB105 million 人民幣105百萬元	+41%
Contribution to Mainland Retailing Revenue¹: 佔內地零售收入 ¹ ：	
29%	-4 p.p. 個百分點
Contribution to Group's Retailing Revenue¹: 佔集團零售收入 ¹ ：	
24%	0 p.p. 個百分點
Average Selling Price² 平均售價 ²	
RMB4,045 人民幣4,045元	+24%

¹ Sales of self-operated shops and e-commerce business

¹ 自營店及電子商務銷售額

² ASP included value-added tax (VAT)

² 平均售價包含增值稅

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland E-commerce Business Performance

During the Period, revenue of e-commerce business from Mainland increased 41% to HK\$113,524,000 (six months ended 31 December 2024: HK\$80,697,000), accounting for 29% (six months ended 31 December 2024: 33%) of the retailing revenue in Mainland and 24% (six months ended 31 December 2024: 24%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 97% (six months ended 31 December 2024: 96%) of its sales mix and 3% (six months ended 31 December 2024: 4%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market increased 49% to HK\$421,342,000 (six months ended 31 December 2024: HK\$282,283,000), accounting for 82% (six months ended 31 December 2024: 76%) of the Group's total revenue for the Period. Its segment loss increased to HK\$113,881,000 (six months ended 31 December 2024: HK\$58,033,000), with segment loss margin of 27% (six months ended 31 December 2024: 21%). Excluding the gold hedging losses attributed to the Mainland market, its adjusted segment result[#] would turn around from a loss to a profit of HK\$34,823,000 (six months ended 31 December 2024 adjusted segment loss[#]: HK\$14,423,000) and the adjusted segment profit margin[#] would be 8% (six months ended 31 December 2024 adjusted segment loss margin[#]: 5%).

內地電子商務業務表現

於本期間內，內地電子商務業務收入增加41%至113,524,000港元（截至2024年12月31日止六個月：80,697,000港元），佔內地零售收入的29%（截至2024年12月31日止六個月：33%）及本集團零售收入的24%（截至2024年12月31日止六個月：24%）。黃金及鉑金產品的銷售佔其銷售組合的97%（截至2024年12月31日止六個月：96%），其定價首飾產品則佔3%（截至2024年12月31日止六個月：4%）。

整體而言，來自內地市場的收入增加49%至421,342,000港元（截至2024年12月31日止六個月：282,283,000港元），佔本集團本期間總收入的82%（截至2024年12月31日止六個月：76%）。其分部虧損增加至113,881,000港元（截至2024年12月31日止六個月：58,033,000港元），分部虧損率為27%（截至2024年12月31日止六個月：21%）。倘不計及內地市場應佔的黃金對沖虧損，其經調整分部業績[#]則轉虧為盈至34,823,000港元（截至2024年12月31日止六個月經調整分部虧損[#]：14,423,000港元），而經調整分部利潤率[#]則為8%（截至2024年12月31日止六個月經調整分部虧損率[#]：5%）。

[#] Represent a non-HKFRS financial measure

[#] 指非香港財務報告準則的財務計量

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Non-HKFRS Financial Measure

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

Liquidity and Financial Resources

As at 30 September 2025, the Group's cash and cash equivalents amounted to HK\$30,329,000 (31 March 2025: HK\$53,340,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net borrowing was HK\$134,531,000 (31 March 2025: Net cash of HK\$31,533,000). The debt-to-equity ratio was 562% (31 March 2025: 556%), being the ratio of total liabilities of HK\$2,883,877,000 (31 March 2025: HK\$2,357,097,000) against total shareholders' deficit of HK\$512,973,000 (31 March 2025: HK\$423,872,000). As at 30 September 2025, the Group utilised banking facilities of approximately HK\$164,860,000 (31 March 2025: HK\$21,807,000). The Group's income and expenditure streams are mainly denominated in Renminbi.

財務回顧

非香港財務報告準則財務計量

為補充根據香港財務報告準則編製的本集團綜合中期業績，本報告已呈列非香港財務報告準則財務計量、未計利息、稅項、折舊及攤銷前盈利、未計利息、稅項、折舊及攤銷前盈利率及總經營開支佔收入比率。本公司管理層相信，該等非香港財務報告準則財務計量可向投資者提供更清晰的本集團財務業績，並透過撇除若干非現金項目的影響來評估本集團策略性業務表現的有用補充資料。然而，使用該等非香港財務報告準則財務計量作為分析工具有其限制。該等未經審核非香港財務報告準則財務計量應視為根據香港財務報告準則編製的本集團財務表現分析的補充，而非替代。此外，該等非香港財務報告準則財務計量的定義可能有別於其他公司所使用的類似詞彙。

流動資金及財務資源

於2025年9月30日，本集團的現金及現金等價物為30,329,000港元（2025年3月31日：53,340,000港元）。撇除若干同系附屬公司之貸款及一間同系附屬公司之黃金貸款，借款淨額為134,531,000港元（2025年3月31日：淨現金31,533,000港元）。負債權益比率為562%（2025年3月31日：556%），此乃按總負債2,883,877,000港元（2025年3月31日：2,357,097,000港元）相對股東虧蝕總額512,973,000港元（2025年3月31日：423,872,000港元）之比例計算。於2025年9月30日，本集團已動用銀行信貸額度約164,860,000港元（2025年3月31日：21,807,000港元）。本集團之收支項目主要以人民幣列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventory

存貨

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

Turnover Days 周轉日數	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	six months ended 30 September 2025 截至2025年 9月30日止六個月	changes 變化	six months ended 30 September 2025 截至2025年 9月30日止六個月	changes 變化
Gold & Platinum 黃金及鉑金	552	+155	632	+132
Fixed Price Jewellery 定價首飾	1,694	+221	1,897	+311
Overall 整體	715	+165	813	+159

As at 30 September 2025, as self-operated shops increased, the Group's inventory increased by 32% to HK\$1,407,515,000 (31 March 2025: HK\$1,069,901,000). The average inventory turnover days were 715 days (31 March 2025: 550 days), among which the average inventory turnover days of gold and platinum products were 552 days (31 March 2025: 397 days). The average inventory turnover days of fixed price jewellery products were 1,694 days (31 March 2025: 1,473 days).

The inventory turnover days calculated basing on closing inventory were 813 days (31 March 2025: 654 days) with the closing inventory turnover days of gold and platinum products being 632 days (31 March 2025: 500 days) and 1,897 days (31 March 2025: 1,586 days) for fixed price jewellery products.

於2025年9月30日，由於自營店的增加，本集團的存貨增加32%至1,407,515,000港元（2025年3月31日：1,069,901,000港元），而平均存貨周轉日數為715日（2025年3月31日：550日），其中黃金及鉑金產品之平均存貨周轉日數為552日（2025年3月31日：397日）。定價首飾產品之平均存貨周轉日數則為1,694日（2025年3月31日：1,473日）。

以期末存貨計算之存貨周轉日數為813日（2025年3月31日：654日），其中黃金及鉑金產品的期末存貨周轉日數為632日（2025年3月31日：500日），定價首飾產品之期末存貨周轉日數則為1,897日（2025年3月31日：1,586日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$19,382,000 (31 March 2025: HK\$30,645,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2025, the Group's total capital commitments amounted to HK\$3,055,000 (31 March 2025: HK\$19,000).

Contingent Liabilities and Guarantee

As at 30 September 2025, the Company had provided corporate financial guarantee amounting to HK\$400,000,000 (31 March 2025: HK\$400,000,000) to bank in respect of the aggregate amount of banking facilities granted to its intermediate holding company.

As at 30 September 2025, no loss allowance was recognised (31 March 2025: Nil) under the expected credit loss model in respect of such corporate financial guarantee in the Company's statement of financial position whereas no financial impact on the consolidated financial statements.

As at 30 September 2025 and 31 March 2025, the Group had no significant contingent liabilities.

資本開支

於回顧期間內，本集團資本開支為19,382,000港元（2025年3月31日：30,645,000港元），包括租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2025年9月30日，本集團的資本承擔總額為3,055,000港元（2025年3月31日：19,000港元）。

或然負債及擔保

於2025年9月30日，本公司已就向其中間控股公司授予之銀行融資總額向銀行出具公司財務擔保400,000,000港元（2025年3月31日：400,000,000港元）。

於2025年9月30日，根據預期信貸虧損模式，於本公司財務狀況表並無就該公司財務擔保確認虧損撥備（2025年3月31日：無），對綜合財務報表並無財務影響。

於2025年9月30日及2025年3月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Capital Policy

As at 30 September 2025, the number of employees of the Group was 1,349 (31 March 2025: 1,158). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

OUTLOOK

The continuation of U.S. tariff measures is exerting a discernible influence on the global economy and further intensifying China-U.S. geopolitical and trade frictions. In this context, the Mainland authorities have been advancing the "dual circulation" strategy, prioritizing the expansion of domestic demand and introducing a series of policy initiatives to stabilize and support the property and capital markets. Furthermore, following the recent implementation of the new gold taxation policy in Mainland, the reduction in value-added tax incentives has led to higher procurement costs for gold raw materials, consequently driving an increase in the retail prices of gold products. Nonetheless, these developments have not diminished the purchasing appetite of Mainland consumers for gold products. Against this backdrop, the Group remains cautiously optimistic regarding its prospects in the Mainland and intends to continue pursuing calibrated expansion in this market.

Thanks to the robust financial backing from Luk Fook, the Group is steadfast in its commitment to advancing its corporate strategies, vision, mission, and values, leveraging a strategic framework that has contributed to Luk Fook's commercial success. The Group will further expand its retail network by opening self-operated stores in Mainland. Furthermore, it will continue to revitalise its licensing efforts and scale up the e-commerce business in Mainland. Concurrently, the Group maintains a constructive view on the substantial growth potential in overseas markets and remains committed to expand its international presence.

人力資本政策

於2025年9月30日，本集團的員工人數為1,349人（2025年3月31日：1,158人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

前景

美國持續加徵關稅對全球經濟產生顯著影響，並進一步加劇中美之間的地緣政治及貿易摩擦。在此情況下，內地政府持續推進「雙循環」策略，將擴大內需作為優先要務，並推出一系列政策措施以穩定及支持物業與資本市場。此外，由於內地近期實施新黃金稅收政策，增值稅優惠減少導致黃金原材料採購成本上升，進而推動黃金製品零售價格上漲。儘管如此，內地消費者對黃金產品的購買意願並未因此削弱。在此背景下，本集團對其於內地的前景保持謹慎樂觀，並計劃繼續在該市場穩步擴張。

受惠於母公司豐厚的資金後盾，本集團堅定不移致力推動其企業策略、願景、使命及價值觀，善用使六福取得商業成就的策略框架。本集團將進一步擴展零售網絡，在內地開設自營店。此外，其將繼續於內地重振品牌業務及擴大電子商務業務規模。與此同時，本集團對海外市場的可觀增長潛力保持建設性觀點，並仍致力拓展國際業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's three-year corporate strategy focuses on three key areas: Market Expansion, Brand Revamp, and Product Differentiation. This strategic focus aims to help driving steady future business growth of the Group.

Market Expansion

The Group will continue to expand its business in Mainland through a combination of self-operated and licensed shops, as well as e-commerce. By leveraging Luk Fook's robust distribution network and well-established licensing partnerships, the Group is revitalizing its licensing operations in the Mainland. Furthermore, the Group is continuously enhancing its e-commerce presence and strengthening collaborations with various online platforms. Recognizing the significant spending power of "young-at-heart" consumers on these platforms, the Group will actively promote affordable luxury jewellery to broaden its appeal within this demographic. As part of its broader market expansion strategy, the Group is actively pursuing retailing and licensing opportunities in regions beyond China and Hong Kong. This initiative aims to promote the brand's influence by leveraging regional growth in targeted markets.

本集團的三年企業策略專注於三大重點領域：拓展市場、品牌重塑與產品差異化。該策略重點旨在推動本集團未來業務的穩定增長。

拓展市場

本集團將繼續透過自營店、品牌店及電子商務等方式拓展其內地業務。憑藉六福強大的分銷網絡及穩固的品牌業務夥伴關係，本集團正振興其於內地的品牌業務。此外，本集團亦會繼續擴展其電子商務業務，並加強與不同網上平台的合作。本集團深明「心齡無界」之顧客群在網上平台的消費力強勁，因此將積極推廣輕奢珠寶首飾，以擴大其在這客群中的吸引力。作為其更廣泛市場拓展策略的一部分，本集團正積極尋求內地及香港以外地區零售及品牌業務的機遇，此舉旨在透過在目標市場的業務擴展，利用區域擴張促進品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brand Revamp

The Group is continuously enhancing its brand image and “young-at heart” positioning. The Group is committed to improving product quality assurance, elevating service standards, and optimizing support for our licensees to better meet market demands. Our store image has been refreshed to reflect a vibrant new identity. The redesigned store features a harmonious blend of warm peach fuzz tones, bronze, and light beige, creating a comfortable and enjoyable shopping experience while leaving a stylish and memorable impression of 3DG Jewellery. Additionally, the brand has creatively integrated the theme concept of “Stylish Femme” into the decor, showcasing a range of fashionable and diverse female styles. This is complemented by personalized jewellery, aimed at providing consumers with fashion inspiration and fulfilling their varied shopping preferences.

Product Differentiation

Our company is pursuing a multi-faceted product differentiation strategy aimed at enhancing brand value and expanding our product appeal to a broader audience. This includes exploring advanced and innovative craftsmanship techniques, as well as collaborating with selected intellectual property (IP) partners to co-create exclusive collections.

Last but not least, to strengthen its competitive advantage, the Group continuously enhances its operational efficiency through synergy by utilizing Luk Fook’s systems and infrastructure, including supply chain management, process automation, big data management, and data analytics. Additionally, the Group is committed to maximizing employee productivity by fostering a culture of continuous improvement and innovation.

品牌重塑

本集團不斷提升品牌形象及「心齡無界」定位。本集團致力改善產品質量保證、提高服務標準以及優化對品牌的支持，以更好地滿足市場需求。我們的店面形象已煥然一新，展現出充滿活力的新形象。重新設計的店舖和諧地融入了溫暖的桃紅色、古銅色及淺米色，營造出舒適愉悅的購物體驗，同時為金至尊珠寶留下時尚而難忘的印象。此外，品牌特意於裝潢設計中創意融入品牌「時尚女主」主題概念，展現出一系列時尚、多元的女性風格，再配合個人化的首飾，旨在為消費者提供時尚靈感，滿足彼等不同的購物偏好。

產品差異化

本公司正推行多方面產品差異化策略，旨在提升品牌價值及擴大產品吸引力至更廣泛的受眾。其包括探索先進及創新的工藝技術，並與特定知識產權(IP)合作夥伴共同創造獨家系列。

最後值得一提的是，為鞏固競爭優勢，本集團利用六福的系統及基礎設施，包括供應鏈管理、流程自動化、大數據管理及數據分析，透過協同效應持續提升營運效益。此外，本集團亦會致力透過培育持續改善及創新的文化，以助提升員工產能至最高水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AWARDS AND ACHIEVEMENTS

The Group has also achieved industry awards as recognition for brand excellence and for its efforts in promoting service excellence in the jewellery retail sector.

- “Hong Kong Service Award 2025 – Jewellery” by East Week
- “QTSA – Outstanding QTS Merchant Awards (Fashion & Lifestyle) - Gold Award (2025)”
- “Jingwei Award of Fashion Design Innovation Award – 3DG x “Shanghai Jing” IP co-branded collection” by Shenzhen Nanshan District Bureau of Culture, Radio, Television, Tourism and Sports and Shanghai Culture
- “CAPITAL – Capital Service and Innovative Product Awards 2025 – Jewellery”
- 《東週刊》-「香港服務大獎2025」(珠寶金行)
- 《QTSA優質旅遊服務協會》-「2025傑出優質商戶 (時尚及生活品味類別) 一金獎」
- 《深圳市南山區文化廣電旅遊體育局及山海文化》聯合頒發-「精衛獎-時尚潮流設計革新獎」
- 《CAPITAL資本雜誌》-「珠寶品牌服務大獎2025」

獎項及成就

本集團取得多項業內獎項，肯定其卓越品牌及推廣珠寶零售業優質服務所作之努力。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2025, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to notify the Company and the Stock Exchange:

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	-	-	201,722,551 Note (b) 附註 (b)	-	201,737,311 (L)	74.81%
Ms. CHEUNG Irene 張雅玲女士	-	201,737,311 Note (c) 附註 (c)	-	-	-	201,737,311 (L)	74.81%
Ms. WONG Hau Yeung 王巧陽女士	20,500	-	-	-	-	20,500 (L)	0.01%
Dr. CHAN So Kuen 陳素娟博士	32,380	205 Note (d) 附註 (d)	-	-	-	32,585 (L)	0.01%
Dr. LAM Ki Wai, Lianne 林奇慧博士	82	-	-	-	-	82 (L)	0.00%

(L) Long position 好倉

董事及最高行政人員於證券之權益及淡倉

於2025年9月30日，除下文所披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉：

(1) 本公司

本公司股份及相關股份之好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

The percentage is based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 269,671,601 shares).

附註(a)

百分比乃根據2025年9月30日之本公司已發行股份總數(即269,671,601股股份)計算。

Note (b)

Luk Fook is the controlling shareholder of the Company and Luk Fook is held as to approximately 40.39% by Luk Fook (Control) Limited, which in turn is indirectly held by The WS WONG Family Trust (the "Trust") via LF Holding Services Limited where Mr. WONG Ho Lung, Danny is one of the discretionary beneficiaries under the Trust. LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn interested in 61,953 shares and 201,660,598 shares of the Company respectively. Therefore, Mr. WONG Ho Lung, Danny is deemed to be interested in (i) 191,943,981 shares in the Company held by Luk Fook through its subsidiaries; (ii) 9,716,617 shares in the Company held by Luk Fook (Control) Limited; and (iii) 61,953 shares in the Company held by LF Enterprises Limited.

附註(b)

六福為本公司之控股股東，六福由六福(控股)有限公司持有約40.39%權益，而六福(控股)有限公司則由The WS WONG Family Trust(「該信託」)透過LF Holding Services Limited間接持有，黃浩龍先生為該信託之全權受益人之一。LF Holding Services Limited持有LF Enterprises Limited之100%已發行股本及六福(控股)有限公司之46.29%已發行股本，而LF Enterprises Limited及六福(控股)有限公司則分別擁有61,953股及201,660,598股本公司股份之權益。因此，黃浩龍先生被視為(i)六福透過其附屬公司持有之191,943,981股本公司股份；(ii)六福(控股)有限公司持有之9,716,617股本公司股份；及(iii) LF Enterprises Limited持有之61,953股本公司股份中擁有權益。

Note (c)

Ms. CHEUNG Irene is the spouse of Mr. WONG Ho Lung, Danny and she is deemed to be interested in 201,737,311 shares in the Company which Mr. WONG Ho Lung, Danny is deemed to be interested in.

附註(c)

張雅玲女士為黃浩龍先生之配偶，彼被視為黃浩龍先生被視為擁有權益的201,737,311股本公司股份中擁有權益。

Note (d)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 205 shares of the Company.

附註(d)

陳素娟博士之配偶盧炯志先生持有205股本公司股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of Luk Fook ("Luk Fook Shares")

(2) 相聯法團

六福股份及相關股份（「六福股份」）之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Luk Fook Shares 佔六福股份 百分比 Note (a) 附註(a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	238,651,722 Note (b) 附註(b)	-	239,011,722 (L)	40.71%
Ms. CHEUNG Irene 張雅玲女士	-	239,011,722 Note (c) 附註(c)	-	-	-	239,011,722 (L)	40.71%
Dr. CHAN So Kuen 陳素娟博士	250,000	5,000 Note (d) 附註(d)	-	-	-	255,000 (L)	0.04%
Dr. LAM Ki Wai, Lianne 林奇慧博士	2,000	-	-	-	-	2,000 (L)	0.00%

(L) Long position 好倉

Note (a)

附註(a)

The percentage is based on the total number of issued Luk Fook Shares as at 30 September 2025 (i.e. 587,107,850 Luk Fook Shares).

百分比乃根據2025年9月30日之已發行六福股份總數（即587,107,850股六福股份）計算。

Note (b)

附註(b)

Mr. WONG Ho Lung, Danny is one of the discretionary beneficiaries under the Trust, which is interested in 238,651,722 Luk Fook Shares.

黃浩龍先生為該信託之全權受益人之一，而該信託於238,651,722股六福股份中擁有權益。

Note (c)

附註(c)

Ms. CHEUNG Irene is the spouse of Mr. WONG Ho Lung, Danny and she is deemed to be interested in 239,011,722 Luk Fook Shares which Mr. WONG Ho Lung, Danny is deemed to be interested in.

張雅玲女士為黃浩龍先生之配偶，彼被視為黃浩龍先生被視為擁有權益的239,011,722股六福股份中擁有權益。

Note (d)

附註(d)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 Luk Fook Shares.

陳素娟博士之配偶盧炯志先生持有5,000股六福股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 30 September 2025, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2025年9月30日，除下文所披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of substantial shareholder 主要股東姓名／名稱	Number of issued ordinary shares held 持有已發行普通股數目	Capacity 身份	Total Interests 總權益	% of issued ordinary shares 佔已發行普通股之百分比 (Note a) (附註a)
Mr. WONG Wai Sheung 黃偉常先生	514,972(L) 18,614(L) Note (b) 附註 (b) 301,452(L) 201,722,551(L) Note (c) 附註 (c)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益 Interest in controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人	202,557,589 (L)	75.11%
Ms. LUK Chui Yee 陸翠兒女士	18,614(L) 816,424(L) Note (d) 附註 (d) 201,722,551(L) Note (c) 附註 (c)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	202,557,589 (L)	75.11%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	29,643(L) 201,722,551(L) Note (c) 附註 (c)	Beneficial owner 實益擁有人 Beneficiary of a trust 信託受益人	201,752,194 (L)	74.81%
LF Holding Services Limited	201,722,551(L) Note (c) 附註 (c)	Interest in controlled corporation 受控法團權益	201,722,551 (L)	74.80%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of substantial shareholder 主要股東姓名／名稱	Number of issued ordinary shares held 持有已發行普通股數目	Capacity 身份	Total Interests 總權益	% of issued ordinary shares 佔已發行普通股之百分比 (Note a) (附註a)
Luk Fook (Control) Limited 六福(控股)有限公司	9,716,617(L) 191,943,981(L) Note (c) 附註 (c)	Beneficial owner 實益擁有人 Interest in controlled corporation 受控法團權益	201,660,598 (L)	74.78%
Luk Fook 六福	191,943,981(L) Note (c) 附註 (c)	Interest in controlled corporation 受控法團權益	191,943,981 (L)	71.18%
Luk Fook 3D Investment Holding Company Limited 六福至尊投資集團有限公司	190,021,482(L)	Beneficial owner 實益擁有人	190,021,482 (L)	70.46%
BOS Trustee Limited as trustee BOS Trustee Limited作為受託人	201,725,626(L) Note (e) 附註 (e)	Trustee 受託人	201,725,626 (L)	74.80%
Mr. ZHENG Yuewen 鄭躍文先生	25,105,561(L) Note (f) 附註 (f)	Interest in controlled corporation 受控法團權益	25,105,561 (L)	9.31%
Mr. WEN Jialong 溫家瓏先生	141,548(L) 25,105,561(L) Note (f) 附註 (f)	Beneficial owner 實益擁有人 Interest in controlled corporation 受控法團權益	25,247,109 (L)	9.36%
Hallow King Global Investments Limited 皇尊環球控股有限公司	25,105,561(L) Note (f) 附註 (f)	Interest in controlled corporation 受控法團權益	25,105,561 (L)	9.31%
Kerui Jinrong Co., Limited 科瑞金融有限公司	25,105,561(L) Note (f) 附註 (f)	Interest in controlled corporation 受控法團權益	25,105,561 (L)	9.31%
Weltrade Group Limited	25,105,561(L) Note (f) 附註 (f)	Beneficial owner 實益擁有人	25,105,561 (L)	9.31%

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 269,671,601 shares).

附註(a)

百分比乃根據2025年9月30日之本公司已發行股份總數(即269,671,601股股份)計算。

Note (b)

Mr. WONG Wai Sheung is the spouse of Ms. LUK Chui Yee and he is deemed to be interested in 18,614 shares in the Company directly held by Ms. LUK Chui Yee as a beneficial owner.

附註(b)

黃偉常先生為陸翠兒女士之配偶，彼被視為陸翠兒女士(作為實益擁有人)直接持有之18,614股本公司股份中擁有權益。

Note (c)

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

附註(c)

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

Note (d)

Ms. LUK Chui Yee is the spouse of Mr. WONG Wai Sheung and she is deemed to be interested in the (i) 514,972 shares in the Company directly held by Mr. WONG Wai Sheung as a beneficial owner; and (ii) 301,452 shares in the Company held by Mr. WONG Wai Sheung through his controlled corporations.

附註(d)

陸翠兒女士為黃偉常先生之配偶，彼被視為(i)黃偉常先生(作為實益擁有人)直接持有之514,972股本公司股份；及(ii)黃偉常先生透過其受控法團持有之301,452股本公司股份中擁有權益。

Note (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 201,722,551 shares in the Company in the capacity of the trustee of the Trust.

附註(e)

BOS Trustee Limited擁有LF Holding Services Limited之100%已發行股本，並被視為以該信託受託人的身份於201,722,551股本公司股份中擁有權益。

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interested in the 3,075 shares in the Company held by the trust.

另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有有關信託於本公司持有之3,075股股份之權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (f)

The shares are held by Weltrade Group Limited ("Weltrade"). Weltrade is a company wholly-owned by Kerui Jinrong Co., Limited. Kerui Jinrong Co., Limited is in turn owned by Mr. ZHENG Yuewen, Mr. XIANG Hong and Hallow King Global Investments Limited as to 40%, 20% and 40% respectively. Hallow King Global Investments Limited is an entity wholly-owned by Mr. WEN Jialong. As such, Mr. ZHENG Yuewen and Mr. WEN Jialong are deemed to be interested in all the shares held by Weltrade.

SHARE OPTION SCHEME

Particulars of the Share Option Scheme are set out in Note 24 to the condensed consolidated interim financial information.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options disclosed above, at no time during the Period under review was the Company, or any of its holding company, subsidiaries, fellow subsidiaries, or associated corporations a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025, except for the following deviation:

附註(f)

該等股份由Weltrade Group Limited (「Weltrade」) 持有。Weltrade為由科瑞金融有限公司全資擁有之公司。科瑞金融有限公司則由鄭躍文先生、向宏先生及皇尊環球控股有限公司分別擁有40%、20%及40%。皇尊環球控股有限公司為由溫家瓏先生全資擁有之實體。因此，鄭躍文先生及溫家瓏先生被視為於Weltrade持有的所有股份中擁有權益。

購股權計劃

購股權計劃的詳情載於簡明綜合中期財務資料附註24。

董事收購股份或債權證的權利

除上文所披露的購股權外，於回顧期間內任何時間，本公司或其任何控股公司、附屬公司、同系附屬公司或相聯法團概無訂立任何安排，致使本公司的董事及最高行政人員（包括其配偶及18歲以下子女）能夠持有本公司或其特定企業或其他相聯法團的股份或相關股份或債權證的任何權益或淡倉。

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控以及對全體股東的透明度及問責性。於截至2025年9月30日止六個月，本公司一直採用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則，並已遵守所有守則條文，惟下列偏離者除外：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code during the Period under review.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period under review.

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

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

除上文所披露者外，董事概不知悉有任何資料可合理顯示本公司現時或於回顧期間內任何時間曾經違反企業管治守則。

董事進行證券交易

本公司已採納標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧期間內一直遵守標準守則所載之規定標準。

購買、出售或贖回證券

於回顧期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025.

CHANGE OF DIRECTOR'S INFORMATION

The Company is not aware of any changes in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Annual Report 2025.

By order of the Board

WONG Ho Lung, Danny

Chairman & Chief Executive Officer

審核委員會

本公司審核委員會已審閱本集團截至2025年9月30日止六個月的未經審核簡明綜合中期財務資料。

董事資料變動

本公司概不知悉自2025年年報日期以來，董事資料有任何根據上市規則第13.51B(1)條須予披露的變動。

承董事會命

主席兼行政總裁

黃浩龍

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		For the six months ended 截至以下日期止六個月	
		30 September 2025 2025年 9月30日 HK\$'000 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 (unaudited) (未經審核)
Notes 附註			
Revenue	收入	7	512,019
Cost of sales	銷售成本		(327,181)
Gross profit	毛利		184,838
Other income	其他收入	9	1,992
Other gains, net	其他收益, 淨額	10	5,435
Selling and distribution costs	銷售及分銷成本		(140,902)
Administrative expenses	行政開支		(43,111)
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額		(170,400)
Realised losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款已變現虧損		(181)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		–
			(569)
Operating loss	經營虧損	8	(162,329)
Finance income	財務收入		114
Finance costs	財務費用		(20,003)
Finance costs, net	財務費用, 淨額	11	(19,889)
Loss before income tax	除所得稅前虧損		(182,218)
Income tax credit/(expenses)	所得稅抵免／(開支)	12	3,246
Loss for the period	本期間虧損		(178,972)
Loss attributable to:	以下人士應佔虧損：		
Equity holders of the Company	本公司權益持有人		(90,310)
Non-controlling interests	非控股權益		(88,662)
			(178,972)
			(112,721)
Loss per share for loss attributable to equity holders of the Company during the period	本期間本公司權益持有人應佔虧損之每股虧損		
Basic and diluted	基本及攤薄	13	(HK\$0.333港元) (HK\$0.185港元)

Details of dividends to equity holders of the Company are set out in Note 14.

有關派付予本公司權益持有人之股息詳情載於附註14。

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		For the six months ended 截至以下日期止六個月	
		30 September 2025	31 December 2024
		2025年 9月30日	2024年 12月31日
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss for the period	本期間虧損	(178,972)	(112,721)
Other comprehensive income/ (loss):	其他全面收入／(虧損)：		
<i>Items that may be reclassified to profit or loss:</i>	或會重新分類至損益之 項目：		
Exchange difference on translation of foreign operations	換算海外經營業務之 匯兌差額	5,116	(32,451)
<i>Item that may not be reclassified to profit or loss:</i>	或不會重新分類至損益之 項目：		
Exchange difference arising on translation of functional currency of the Company	換算本公司功能貨幣產生 的匯兌差額	(1,350)	13,998
Other comprehensive income/ (loss) for the period	本期間其他全面收入／(虧損)	3,766	(18,453)
Total comprehensive loss for the period	本期間全面虧損總額	(175,206)	(131,174)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	(89,101)	(67,485)
Non-controlling interests	非控股權益	(86,105)	(63,689)
Total comprehensive loss for the period	本期間全面虧損總額	(175,206)	(131,174)

The accompanying notes are an integral part of this condensed consolidated interim financial information. 隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2025
於2025年9月30日

		As at 30 September 2025 於2025年 9月30日 Notes 附註	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (unaudited) (未經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	48,539
Right-of-use assets	使用權資產	15	65,893
Intangible assets	無形資產	16	150,244
Deposits	按金	17	9,960
Lease receivable	應收租賃		4,149
Deferred income tax assets	遞延所得稅資產		27,895
			306,680
			309,232
Current assets	流動資產		
Inventories	存貨	18	1,407,515
Right of return assets	退回權資產		1,995
Lease receivable	應收租賃		2,025
Trade receivables	貿易應收賬項	19	61,937
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	17	110,692
Cash and cash equivalents	現金及現金等價物	20	30,329
			1,614,493
			1,260,367
Total assets	總資產		1,921,173
			1,569,599

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2025
於2025年9月30日

		As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日
	Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
EQUITY			
Capital and reserves attributable to the equity holders of the Company		本公司權益持有人應佔資本及儲備	
Share capital	22	270	270
Share premium		845,033	845,033
Reserves	23	(1,358,276)	(1,269,175)
		(512,973)	(423,872)
Non-controlling interests		(449,731)	(363,626)
Total deficit		(962,704)	(787,498)
LIABILITIES		負債	
Non-current liabilities		非流動負債	
Deferred income tax liabilities		遞延所得稅負債	38,836
Lease liabilities		租賃負債	45,016
Loan from a fellow subsidiary		一間同系附屬公司之貸款	100,000
Employee benefit obligations		僱員福利責任	1,739
Refundable deposit received		已收可退還按金	1,316
		174,242	185,591
Current liabilities		流動負債	
Trade payables, other payables, accruals and deposits received	21	貿易應付款項、其他應付款項、應計費用及已收按金	123,985
Loans from fellow subsidiaries	26(a)	同系附屬公司之貸款	1,273,846
Contract liabilities		合約負債	6,843
Lease liabilities		租賃負債	42,190
Refund liabilities		退款負債	8,685
Gold loans from a fellow subsidiary		一間同系附屬公司之黃金貸款	693,651
Bank borrowings	25	銀行貸款	21,807
Gold loan from a bank	27	一間銀行之黃金貸款	—
Current income tax liabilities		即期所得稅負債	499
		2,709,635	2,171,506
Total liabilities		總負債	2,883,877
Total deficit and liabilities		虧蝕及負債總額	1,921,173
			2,357,097
			1,569,599

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

Attributable to equity holders of the Company 本公司權益持有人應佔

	Share capital	Share premium	Reserves	Subtotal	Non-controlling interests	Total
	股本	股份溢價	儲備	小計	非控股權益	虧緒總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
(Note 23) (附註 23)						
For the six months ended 30 September 2025	截至2025年9月30日 止六個月					
As at 1 April 2025 (audited)	於2025年4月1日 (經審核)					
Comprehensive loss	全面虧損					
Loss for the period	期內虧損					
Other comprehensive income	其他全面收入					
Exchange differences on translation	換算產生之匯兌差額					
Total comprehensive loss	全面虧損總額					
As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)					

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2024
截至2024年12月31日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total Deficit 虧損總額 HK\$'000 千港元
(Note 23) (附註 23)						
For the six months ended 31 December 2024		截至2024年12月31日 止六個月				
As at 1 July 2024 (audited)		於2024年7月1日 (經審核)	270	845,033	(1,159,808)	(314,505)
Comprehensive loss		全面虧損				
Loss for the period		期內虧損	-	-	(49,978)	(49,978)
Other comprehensive loss		其他全面虧損				
Exchange differences on translation		換算產生之匯兌差額	-	-	(17,507)	(17,507)
Total comprehensive loss		全面虧損總額	-	-	(67,485)	(67,485)
As at 31 December 2024 (unaudited)		於2024年12月31日 (未經審核)	270	845,033	(1,227,293)	(381,990)
						(322,719)
						(704,709)

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		For the six months ended 截至以下日期止六個月	
		30 September 2025 2025年 9月30日 HK\$'000 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 (unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities		營運活動之現金流量	
Net cash used in operations		營運所用之現金淨額	(255,161)
Income tax paid		已付所得稅	(1,767)
Net cash outflow from operating activities		營運活動之現金流出淨額	(256,928)
Cash flows from investing activities		投資活動之現金流量	
Purchases of property, plant and equipment		購置物業、廠房及設備	(19,382)
Interest received		已收利息	114
Payment received on lease receivables		應收租賃的已收付款	1,022
Proceeds from disposals of property, plant and equipment		出售物業、廠房及設備之所得款項	163
Net cash outflow from investing activities		投資活動之現金流出淨額	(18,083)
Cash flows from financing activities		融資活動之現金流量	
Proceeds from bank borrowings		銀行貸款所得款項	107,739
Proceeds from loans from fellow subsidiaries		同系附屬公司之貸款所得款項	185,185
Proceeds from gold loan from a bank		一間銀行黃金貸款之所得款項	30,079
Proceeds from gold loans from a fellow subsidiary		一間同系附屬公司黃金貸款之所得款項	—
Repayments of gold loans to a fellow subsidiary		償還一間同系附屬公司黃金貸款	(29,999)
Repayments of loans to fellow subsidiaries		償還同系附屬公司貸款	(10,000)
Interest on bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary		銀行貸款、同系附屬公司貸款及一間同系附屬公司黃金貸款之利息	(4,255)
Principal elements of lease payments		租賃付款之本金部分	(23,163)
Interest elements of lease payments		租賃付款之利息部分	(2,385)
Net cash inflow from financing activities		融資活動之現金流入淨額	253,201

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		For the six months ended 截至以下日期止六個月	
	Note 附註	30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		
		(21,810)	(463)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	20	53,340
Effect of foreign exchange rate changes	匯率變動影響		(1,201)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	20	30,329
			32,227

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附附註構成本簡明綜合中期財務資料之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

3DG Holdings (International) Limited (the "Company") was incorporated in Bermuda on 29 July 2002 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the retailing, wholesaling and licensing operations of a variety of gold and platinum jewellery, and gem-set jewellery.

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 June 2003.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the nine months ended 31 March 2025, which were prepared in accordance with HKFRS Accounting Standards ("HKFRSs").

Following the change of the Company's financial year end date from 30 June to 31 March according to the Board's announcement on 27 February 2025, the current financial period covers a six-month period from 1 April 2025 to 30 September 2025 while the comparison period covers a six-month period from 1 July 2024 to 31 December 2024. As a result, the comparative figures may not be fully comparable with the figures shown for the period.

1 一般資料

金至尊集團(國際)有限公司(「本公司」)於2002年7月29日根據百慕達公司法在百慕達註冊成立為有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事多種黃金及鉑金首飾以及珠寶首飾之零售、批發及特許經營業務。

本公司股份於2003年6月30日於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有所指外，本簡明綜合中期財務資料以港元(「港元」)呈列。

2 編製基準

截至2025年9月30日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則會計準則(「香港財務報告準則」)編製的截至2025年3月31日止九個月的年度財務報表一併閱讀。

根據本公司董事會於2025年2月27日之公告，本公司之財政年度結算日期已由每年6月30日更改為3月31日，本財務期間涵蓋自2025年4月1日至2025年9月30日之六個月期間，而比較期間則涵蓋自2024年7月1日至2024年12月31日之六個月期間。故此，比較數字與本期間所呈列之數字或未必可作全面比較。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 GOING CONCERN BASIS

The Group incurred a net loss of approximately HK\$178,972,000 during the six months ended 30 September 2025 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$1,095,142,000 and HK\$962,704,000 respectively. Among its current liabilities as of 30 September 2025 were interest-free loans of approximately HK\$14,000,000, interest-bearing loans of approximately HK\$1,462,534,000 and gold loans of approximately HK\$823,490,000. All such loans were provided by the Group's fellow subsidiaries, which are controlled by Luk Fook Holdings (International) Limited ("Luk Fook").

In view of these circumstances, the Board has given careful consideration to the liquidity requirements for the Group's operations, the Group's performance, and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. As at 30 September 2025, certain subsidiaries of Luk Fook (the "Fellow Subsidiaries") have provided financing to the Group through interest-free loans, interest bearing loans and gold loans of approximately HK\$114,000,000, HK\$1,462,534,000 and HK\$823,490,000 respectively. Fellow Subsidiaries have confirmed their intention to not demand for repayment of these loans to enable the Group to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the twelve months from the approval of these consolidated financial information and until the Group has sufficient financial resources in self-sustaining its operations. Also, the Group has sufficient working capital and unutilised banking facilities for its liquidity needs. Consequently, the directors have prepared the consolidated financial information on a going concern basis.

3 持續經營基準

本集團於截至2025年9月30日止六個月產生虧損淨額約178,972,000港元及於該日，本集團流動負債淨額及負債淨額分別約為1,095,142,000港元及962,704,000港元。於2025年9月30日，其流動負債包括免息貸款約14,000,000港元、計息貸款約1,462,534,000港元及黃金貸款約823,490,000港元。所有有關貸款均由六福集團（國際）有限公司（「六福」）控制的本集團同系附屬公司提供。

鑑於上述情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團營運所需的流動資金、本集團的表現及可用的融資來源。於2025年9月30日，若干六福附屬公司（「同系附屬公司」）已透過免息貸款、計息貸款及黃金貸款分別約114,000,000港元、1,462,534,000港元及823,490,000港元向本集團提供融資。同系附屬公司已確認其無意要求償還該等貸款，以令本集團能夠於該等綜合財務資料獲批准起計十二個月內履行其到期債務並繼續營運，而毋須大幅縮減營運，直至本集團具有足夠財務資源以自行持續經營為止。此外，本集團擁有充足營運資金及未動用之銀行融資，以應付其流動資金需要。因此，董事已按持續經營基準編製綜合財務資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those set out in the Group's annual financial statements for the nine months ended 31 March 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2025:

HKAS 21 and HKFRS 1 Lack of Exchangeability
(Amendments)

The adoption of the above amendments to existing standards did not have any significant impact on the preparation of these condensed consolidated interim financial information.

4 會計政策

除下文所述者外，所應用的會計政策與本集團於截至2025年3月31日止九個月的年度財務報表所載者一致。

中期期間的所得稅乃採用適用於預期年度盈利總額的稅率累計。

(a) 於2025年4月1日開始的財政年度首次生效的對現有準則的修訂：

香港會計準則 缺乏可兌換性
第21號及香港
財務報告準則
第1號 (修訂本)

採納上述對現有準則的修訂對編製該等簡明綜合中期財務資料並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ACCOUNTING POLICIES (Continued)

(b) Certain new standards, amendments and improvements to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2025, which the Group has not early adopted, are as follows:

HKFRS 1, HKFRS 7, HKFRS 9 HKFRS 10 and HKAS7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements (Amendments)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

(1) Effective for annual period beginning on or after 1 January 2026
 (2) Effective for annual period beginning on or after 1 January 2027
 (3) To be announced by HKICPA

4 會計政策 (續)

(b) 若干已頒佈且於2025年4月1日或之後開始的本集團會計期間強制應用，惟本集團並未提早採納的新準則及對現有準則及詮釋的修訂及改進載列如下：

香港財務報告準則 第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則年度改進－第11卷 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂本 ⁽¹⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽²⁾
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ⁽²⁾
香港詮釋第5號 (2020年) 財務報表的呈列 (修訂本)	借款人對載有按要求償還條款之定期貸款之分類 ⁽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間資產出售或注資 ⁽³⁾

(1) 於2026年1月1日或之後開始的會計期間生效
 (2) 於2027年1月1日或之後開始的會計期間生效
 (3) 待香港會計師公會公佈

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ACCOUNTING POLICIES (Continued)

(b) (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group expects to apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2026 will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The directors of the Group will adopt the above new standards, amendments and improvements to existing standards and interpretation when they become effective. Except for the above disclosed impact, the directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments and improvements to existing standards and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

4 會計政策 (續)

(b) (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，並引入新的要求，以提升相類似實體之財務表現的可比性，並向財務報表使用者提供更具相關性及透明度之資訊。雖然香港財務報告準則第18號不會對綜合財務報表內項目的確認或計量產生影響，但其於呈列及披露方面之影響預期將較為廣泛，尤其是與綜合損益表及於綜合財務報表內提供管理層自訂表現指標相關的部分。管理層現正評估應用該新準則對本集團綜合財務報表之詳細影響。

本集團預期自2027年4月1日強制生效日期起採用該新準則。由於須追溯應用，因此截至2026年3月31日止財政年度之比較資料將根據香港財務報告準則第18號重列。管理層現正評估應用該新準則對本集團綜合財務報表之詳細影響。

本集團董事將於上述新準則、修訂及改進之準則及詮釋生效時採納。除上述所披露影響外，本集團董事正評估採納該等新準則、對現有準則及詮釋之修訂及改進之財務影響，而預期不會對本集團於本期或未來報告期內之綜合財務報表及可見未來交易產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risks, cash flow and fair value interest rate risks, credit risk, liquidity risk and commodity price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no changes in the Risk Management Committee or in any risk management policies since 31 March 2025.

(b) Liquidity risk

Compared to the nine months ended 31 March 2025, there was no material change in the contractual undiscounted cash outflow for financial liabilities other than the increase in bank borrowings to HK\$129,955,000 (as at 31 March 2025: HK\$21,807,000), increase in interest-bearing loans to HK\$1,462,534,000 (as at 31 March 2025: HK\$1,260,571,000) and the increase in gold loans to HK\$858,395,000 (as at 31 March 2025: HK\$693,651,000), respectively, as at 30 September 2025 as disclosed in Note 25, 26 and 27.

5 財務風險管理

(a) 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公允值利率風險、信貸風險、流動資金風險及商品價格風險。

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2025年3月31日之年度財務報表一併閱讀。

自2025年3月31日以來，風險管理委員會或風險管理政策均無任何變動。

(b) 流動資金風險

與截至2025年3月31日止九個月相比，金融負債合約性未貼現現金流出並無重大變動，惟附註25、26及27所披露之於2025年9月30日之銀行貸款增加至129,955,000港元（於2025年3月31日：21,807,000港元），計息貸款增加至1,462,534,000港元（於2025年3月31日：1,260,571,000港元）及黃金貸款增加至858,395,000港元（於2025年3月31日：693,651,000港元）除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation

The carrying values of the Group's current financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables and the Group's current financial liabilities, including trade payables, other payables and accruals, bank borrowings and gold loans are reasonable approximations of their fair values given their discounting impacts are not significant.

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair values of financial assets and liabilities not traded in active markets are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The different levels for analysis of financial instruments carried at fair values, by valuation methods, are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

5 財務風險管理 (續)

(c) 公允值估計

鑑於其折讓影響並不顯著，故本集團之流動金融資產 (包括現金及現金等價物、貿易應收賬項、按金及其他應收賬項) 及本集團之流動金融負債 (包括貿易應付賬項、其他應付賬項及應計款項、銀行貸款及黃金借貸) 之賬面值為其公允值之合理約數。

於活躍市場買賣的金融工具的公允值，按於報告期末的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

未於活躍市場買賣的金融資產及負債之公允值乃按本集團就類似金融工具可獲得之現時市場利率貼現未來合約現金流量而估計。

按公允值列賬的金融工具根據估值法的不同分析級別界定如下：

- 同類資產或負債在活躍市場上的報價 (未經調整) (第一級)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following tables present the Group's financial liabilities that are measured at fair values at 30 September 2025 and 31 March 2025, respectively.

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元

As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)				
Liabilities	負債				
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款				
		–	823,490	–	823,490
Gold loan from a bank	一間銀行之黃金貸款				
		–	34,905	–	34,905

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元

As at 31 March 2025 (audited)	於2025年3月31日 (經審核)				
Liabilities	負債				
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款				
		–	693,651	–	693,651

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

5 財務風險管理 (續)

(c) 公允值估計 (續)

- 除第一級所包括的報價外，資產或負債的可直接 (即價格) 或間接 (即從價格得出) 觀察所得輸入值 (第二級)
- 並非根據可觀察市場數據釐定的資產及負債輸入值 (即不可觀察輸入值) (第三級)

下表呈列本集團於2025年9月30日及2025年3月31日分別按公允值計量的金融負債。

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元

As at 31 March 2025 (audited)	於2025年3月31日 (經審核)				
Liabilities	負債				
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款				
		–	693,651	–	693,651

本集團的政策是於導致轉撥之事件發生或情況改變之日確認有關公允值層級轉入及轉出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

There were no significant changes in valuation technique during the period.

6 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the nine months ended 31 March 2025.

7 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-makers ("CODM"). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

5 財務風險管理 (續)

(c) 公允值估計 (續)

第一級、第二級與第三級公允值層級分類之間並無轉撥。

期內估值技術並無任何重大變動。

6 估計

編製簡明綜合中期財務資料需要管理層作出對會計政策應用以及資產及負債、收入及開支的呈報金額構成影響的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源與截至2025年3月31日止九個月的年度財務報表所應用者一致。

7 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告評估業績表現及分配資源。本集團根據最高營運決策者審閱之內部報告匯報經營分部。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

The CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

- i. Retailing – Hong Kong and Macao
- ii. Retailing – Mainland
- iii. Wholesaling – Hong Kong
- iv. Wholesaling – Mainland
- v. Licensing

CODM assesses the performance of the operating segments based on segment results. Finance income and costs and corporate income and expenses are not included in the results of each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the condensed consolidated interim financial information.

Assets of reportable segments exclude intangible asset, cash and cash equivalents, deferred income tax assets and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loan from a bank, gold loans from a fellow subsidiary, loans from fellow subsidiaries, and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the condensed consolidated income statement and condensed consolidated balance sheet.

7 分部資料 (續)

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現：

- i. 零售—香港及澳門
- ii. 零售—內地
- iii. 批發—香港
- iv. 批發—內地
- v. 品牌業務

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用以及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與簡明綜合中期財務資料所載者一致。

可呈報分部資產不包括於無形資產、現金及現金等價物、遞延所得稅資產以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、即期所得稅負債、銀行貸款、一間銀行之黃金貸款、一間同系附屬公司之黃金貸款、同系附屬公司之貸款及公司負債，全部均為集中管理。此等資產及負債組成綜合資產負債表內總資產及負債的對賬部分。

對外客戶銷售於對銷分部間銷售後列賬。分部間銷售按相互協定條款進行。向最高營運決策者呈報之外來客戶收入以及資產與負債所採納計量方法與簡明綜合損益表及簡明綜合資產負債表所載者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

7 分部資料 (續)

For the six months ended 30 September 2025 (unaudited)

截至2025年9月30日止六個月 (未經審核)

	Retailing - Hong Kong	Retailing - Mainland	Wholesaling - Hong Kong	Wholesaling - Mainland	Licensing	Inter- segment elimination	Reportable segments Total
	零售 - 香港 HK\$'000 千港元	零售 - 內地 HK\$'000 千港元	批發 - 香港 HK\$'000 千港元	批發 - 內地 HK\$'000 千港元	品牌業務 HK\$'000 千港元	分部間對賬 HK\$'000 千港元	可呈報分部 總計 HK\$'000 千港元
Revenue - at a point of time	收入 - 於某時間點						
Sales to external customers	對外客戶銷售	88,399	390,981	449	21,339	-	501,168
Inter-segment sales	分部間銷售	-	-	-	79,444	-	(79,444)
Sales of merchandises	銷售商品	88,399	390,981	449	100,783	-	(79,444)
Revenue - over time	收入 - 於一段時間						
Royalty and service income	品牌及服務費收入	-	-	-	-	9,246	-
Consultancy fee income	顧問費收入	-	-	-	-	1,605	-
Total	總計	88,399	390,981	449	100,783	10,851	(79,444)
Results of reportable segments	可呈報分部業績	(17,325)	(109,171)	118	(1,571)	(1,317)	-
A reconciliation of results of reportable segments to loss for the period is as follows:	可呈報分部業績與期內虧損對賬如下：						
Results of reportable segments	可呈報分部業績						(129,266)
Unallocated income	未分配收入						1,992
Unallocated expenses	未分配開支						(35,055)
Operating loss	經營虧損						(162,329)
Finance income	財務收入						114
Finance costs	財務費用						(20,003)
Loss before income tax	除所得稅前虧損						(182,218)
Income tax credit	所得稅抵免						3,246
Loss for the period	本期間虧損						(178,972)
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損						88,662
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損						(90,310)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

7 分部資料 (續)

As at 30 September 2025 (unaudited)

於2025年9月30日 (未經審核)

	Retailing -Hong Kong	Retailing - Mainland	Wholesaling - Hong Kong	Wholesaling - Mainland	Licensing	Unallocated	Total
	零售—香港	零售—內地	批發—香港	批發—內地	品牌業務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	302,012	1,306,542	-	87,053	1,283	1,696,890
Intangible assets	無形資產					150,244	150,244
Deferred income tax assets	遞延所得稅資產					27,895	27,895
Cash and cash equivalents	現金及現金等價物					30,329	30,329
Other unallocated assets	其他未分配資產					15,815	15,815
Total assets	總資產						1,921,173
Segment liabilities	分部負債	58,619	173,708	-	20,885	14,171	267,383
Deferred income tax liabilities	遞延所得稅負債					37,563	37,563
Current income tax liabilities	即期所得稅負債					1,748	1,748
Loans from fellow subsidiaries	同系附屬公司之貸款					1,576,534	1,576,534
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款					822,490	822,490
Bank borrowings	銀行貸款					129,955	129,955
Gold loan from a bank	一間銀行之黃金貸款					34,905	34,905
Other unallocated liabilities	其他未分配負債					12,299	12,299
Total liabilities	總負債						2,883,877

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

7 分部資料 (續)

For the six months ended 31 December 2024 (unaudited)
截至2024年12月31日止六個月 (未經審核)

		Retailing - Hong Kong and Macao 零售 - 香港及澳門 HK\$'000 千港元	Retailing - Mainland 零售 - 內地 HK\$'000 千港元	Wholesaling - Hong Kong 批發 - 香港 HK\$'000 千港元	Wholesaling - Mainland 批發 - 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對賬 HK\$'000 千港元	Reportable segments 可呈報分部 總計 HK\$'000 千港元
REVENUE	收入							
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>							
– Retail sales of goods	– 零售貨物	86,230	163,575	–	–	–	–	249,805
– Wholesales of goods	– 批發貨物	–	–	1,075	24,242	–	–	25,317
– Sales of E-commerce goods	– 銷售電商貨物	–	80,697	–	–	–	–	80,697
 – Inter-segment sales	 一分部間銷售	 86,230	 244,272	 1,075	 24,242	 –	 –	 355,819
		8,118	160,624	–	30,019	–	(198,761)	–
		94,348	404,896	1,075	54,261	–	(198,761)	355,819
<i>Recognised over time</i>	<i>於一段時間內確認</i>							
– Franchising and licensing income	– 特許權及品牌服務 收入	–	–	–	–	14,431	–	14,431
		94,348	404,896	1,075	54,261	14,431	(198,761)	370,250
RESULT	業績							
Segment loss	分部虧損	(13,697)	(2,829)	(107)	(190)	(10,813)	–	(27,636)
Unallocated other income	未分配其他收入							3,378
Unallocated corporate staff and directors' salaries	未分配企業員工及董事 薪金							(14,656)
Other unallocated corporate expenses	其他未分配企業開支							(5,533)
Net losses on golds loans from a fellow subsidiary	一間同系附屬公司之黃金 貸款虧損淨額							(60,438)
Exchange gain, net	匯兌收益, 淨額							14,188
Unallocated finance costs	未分配融資成本							(20,428)
Loss before taxation	除稅前虧損							(111,125)
Income tax expense	所得稅開支							(1,596)
Loss for the period	本期間虧損							(112,721)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

7 分部資料 (續)

As at 31 March 2025 (audited)

於2025年3月31日 (經審核)

	Retailing	Retailing	Wholesaling	Wholesaling	Licensing	Unallocated	Total
	- Hong Kong and Macao	- Mainland	- Hong Kong	- Mainland			
零售—香港							
及澳門	零售—內地	批發—香港	批發—內地	品牌業務	未分配	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment assets	分部資產	318,449	920,008	-	82,632	2,414	1,323,503
Intangible asset	無形資產					155,337	155,337
Deferred income tax assets	遞延所得稅資產					22,923	22,923
Cash and cash equivalents	現金及現金等價物					53,340	53,340
Other unallocated assets	其他未分配資產					14,496	14,496
Total assets	總資產						1,569,599
Segment liabilities	分部負債	63,103	124,406	-	17,033	11,883	216,425
Deferred income tax liabilities	遞延所得稅負債					38,836	38,836
Current income tax liabilities	即期所得稅負債					499	499
Bank borrowings	銀行貸款					21,807	21,807
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款					693,651	693,651
Loans from fellow subsidiaries	同系附屬公司之貸款					1,373,846	1,373,846
Other unallocated liabilities	其他未分配負債					12,033	12,033
Total liabilities	總負債						2,357,097

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 OPERATING LOSS

Operating loss is stated after charging the following:

8 經營虧損

經營虧損經扣除下列項目後列賬：

		For the six months ended 截至以下日期止六個月	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)
Cost of sales (Note)	銷售成本 (附註)		
– Cost of inventories sold	– 已售存貨成本	316,906	241,323
– Cost of licensing business	– 品牌業務成本	10,275	9,267
		327,181	250,590
Staff costs (including directors' emoluments) (Note)	員工成本 (包括董事酬金) (附註)	77,922	76,906
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款 相關開支	19,168	17,342
Advertising and promotion expenses	廣告及宣傳開支	19,415	19,498
Commission expenses to payment service providers	支付服務供應商之佣金 開支	1,033	1,004
Depreciation of right-of-use assets	使用權資產折舊	20,797	18,413
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,365	7,020
Amortisation of intangible asset	無形資產攤銷	5,093	5,093
Provision for impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損撥備	2,402	–
Provision for impairment losses on right-of-use assets	使用權資產減值虧損撥備	3,129	–
Provision for slow moving inventories (included in cost of sales)	滯銷存貨撥備 (已計入銷售成本)	890	1,485

Note: Save as disclosed below, staff costs of HK\$8,859,000 (six months ended 31 December 2024: Nil) are included in cost of sales during the period ended 30 September 2025.

附註：除下文披露者外，截至2025年9月30日止期間，員工成本8,859,000港元 (截至2024年12月31日止六個月：零) 已計入銷售成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER INCOME

9 其他收入

		For the six months ended 截至以下日期止六個月	
		30 September 2025	31 December 2024
Interest income from rental deposit	租金按金的利息收入	362	302
Rental income from sub-lease to a fellow subsidiary	向一間同系附屬公司分租之租金收入	1,240	–
Consultancy service	顧問服務	–	2,373
Others	其他	390	882
		1,992	3,557

10 OTHER GAINS, NET

10 其他收益，淨額

		For the six months ended 截至以下日期止六個月	
		30 September 2025	31 December 2024
Written-off of property, plant and equipment	撇銷物業、廠房及設備	(113)	(58)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	1
Net exchange gains	匯兌收益淨額	4,558	14,188
Gains from sub-lease to a fellow subsidiary	向一間同系附屬公司分租之收益	990	–
		5,435	14,131

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 FINANCE COSTS, NET

11 財務費用，淨額

		For the six months ended 截至以下日期止六個月	
		30 September 2025	31 December 2024
		2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)
Finance income	財務收入		
– Bank interest income	–銀行利息收入	114	–
Finance costs	財務費用		
– Interest expenses on bank borrowings	–銀行貸款之利息開支	(538)	–
– Interest expenses on gold loans from a fellow subsidiary	–一間同系附屬公司之 黃金貸款之利息開支	(4,259)	(1,916)
– Interest expenses on loans from fellow subsidiaries	–同系附屬公司之貸款 之利息開支	(12,754)	(15,640)
– Interest expense on gold loan from a bank	–一間銀行黃金貸款之 利息開支	(44)	–
– Interest expenses on lease liabilities	–租賃負債之利息開支	(2,385)	(2,869)
– Others	–其他	(23)	(3)
		(20,003)	(20,428)
Finance costs, net	財務費用，淨額	(19,889)	(20,428)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 INCOME TAX CREDIT/(EXPENSES)

No provision for taxation in Hong Kong has been made for both periods as the Group has no assessable profit in Hong Kong.

Pursuant to rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

Pursuant to the Enterprise Income Tax Law and Implementation Rules of the PRC, subsidiaries of the Company established in the PRC are subject to an income tax rate of 25% for both six months ended 30 September 2025 and 31 December 2024.

Pursuant to 《關於延續西部大開發企業所得稅政策的公告》(Announcement No. 23 of the Ministry of Finance in 2020) issued in April 2020, certain subsidiaries established in Chongqing, the PRC, were subject to a preferential tax rate of 15% from 1 January 2021 to 31 December 2030, when the major business of the enterprises fell within the encouraged industries and the annual revenue from the encouraged business exceeded 60% of each subsidiary's total revenue in a fiscal year.

12 所得稅抵免／(開支)

由於本集團於兩個期間在香港並無應課稅溢利，故並無就香港稅項計提撥備。

根據百慕達及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須於百慕達及英屬處女群島繳納任何所得稅。

根據《中華人民共和國企業所得稅法》及其實施條例，本公司於中國成立之附屬公司於截至2025年9月30日及2024年12月31日止六個月，均適用25%之企業所得稅率。

根據於2020年4月發佈之《關於延續西部大開發企業所得稅政策的公告》(財政部公告2020年第23號)，若干於中國重慶成立之附屬公司，在其企業主要業務屬於鼓勵類產業，且該鼓勵類業務年度收益佔各附屬公司財政年度總收入超過60%，於2021年1月1日至2030年12月31日期間可享有15%之優惠稅率。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 INCOME TAX CREDIT/(EXPENSES)

(Continued)

Pursuant to 《財政部、稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》(Public Notice [2023] No. 12) issued in August 2023, certain subsidiaries qualifying as Small and Thin Profit Enterprises with an annual taxable income no more than RMB3 million are eligible for a reduction of taxable income to 25% of the original amount. PRC Enterprise Income Tax is then levied at a rate of 20% on the reduced taxable income.

12 所得稅抵免／(開支) (續)

根據於2023年8月發佈之《財政部、稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》(公告〔2023〕第12號)，若干符合「小型微利企業」資格且年度應納稅收入不超過人民幣3百萬元之附屬公司，可享有應納稅所得額可扣減至按原額之25%計算，且扣減後的應納稅所得額按20%稅率徵收中國企業所得稅。

For the six months ended
截至以下日期止六個月

	30 September 2025	31 December 2024
	2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)
Current taxation:		
– Mainland taxation	即期稅項： – 內地稅項	(3,000)
Deferred income tax	遞延所得稅	6,246
		3,246
		(1,596)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$90,310,000 for the six months ended 30 September 2025 (six months ended 31 December 2024: HK\$49,978,000) and the weighted average number of 269,671,601 (31 December 2024: 269,671,601) ordinary shares in issue during the period.

During the six months ended 30 September 2025, the Company had potential ordinary shares which are the share options granted under 2009 Share Option Scheme. As the Company incurred losses for the six months ended 30 September 2025, these potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the amounts of diluted loss per share for the six months ended 30 September 2025 were the same as basic loss per share. (six months ended 31 December 2024: same).

14 DIVIDENDS

No dividend was paid or proposed for both the six months ended 30 September 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

13 每股虧損

每股基本虧損乃根據截至2025年9月30日止六個月本公司權益持有人應佔本集團虧損90,310,000港元(截至2024年12月31日止六個月:49,978,000港元)及期內已發行普通股之加權平均數269,671,601股(2024年12月31日:269,671,601股)計算。

截至2025年9月30日止六個月，本公司有潛在普通股，為根據2009年購股權計劃授出之購股權。由於本公司於截至2025年9月30日止六個月產生虧損，故並無將該等潛在普通股計入每股攤薄虧損的計算，原決為納入該等股份將具有反攤薄效應。因此，截至2025年9月30日止六個月之每股攤薄虧損金額與每股基本虧損金額相同(截至2024年12月31日止六個月：相同)。

14 股息

截至2025年9月30日及2024年12月31日止六個月並無派付或建議派付股息，自報告期末起亦無建議派發任何股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$19,382,000 (six months ended 31 December 2024: HK\$22,808,000), and the Group disposed of certain plant and equipment with an aggregate carrying amount of HK\$163,000 (six months ended 31 December 2024: HK\$12,000) for cash proceeds of HK\$163,000 (six months ended 31 December 2024: HK\$11,000), no gain or loss has been recognised (six months ended 31 December 2024: loss on disposal of HK\$1,000).

During the six months ended 30 September 2025, the Group entered into several new lease agreements with lease terms ranged from 1 to 3.17 years. The Group is required to make fixed monthly payments. During the six months ended 30 September 2025, the Group recognised right-of-use assets of HK\$16,284,000 (six months ended 31 December 2024: HK\$62,061,000) and lease liabilities of HK\$16,171,000 (six months ended 31 December 2024: HK\$61,299,000).

15 物業、廠房及設備及使用權資產

於截至2025年9月30日止六個月，本集團購買物業、廠房及設備19,382,000港元（截至2024年12月31日止六個月：22,808,000港元）及本集團以現金所得款項163,000港元（截至2024年12月31日止六個月11,000港元）出售賬面總額為163,000港元（截至2024年12月31日止六個月：12,000港元）的若干廠房及設備，並無確認收益或虧損（截至2024年12月31日止六個月：出售虧損1,000港元）。

於截至2025年9月30日止六個月，本集團訂立若干新租賃協議，租期介乎1年至3.17年。本集團需每月支付固定的款項。於截至2025年9月30日止六個月，本集團確認使用權資產16,284,000港元（截至2024年12月31日止六個月：62,061,000港元）及租賃負債16,171,000港元（截至2024年12月31日止六個月：61,299,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 INTANGIBLE ASSET

16 無形資產

		Trademark 商標 HK\$'000 千港元
At 1 July 2024 (audited)	於2024年7月1日 (經審核)	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	(5,090)
		162,976
Six months ended 31 December 2024 (unaudited)	截至2024年12月31日止六個月 (未經審核)	
Opening net book value	期初賬面淨值	162,976
Amortisation	攤銷	(5,093)
Closing net book value	期末賬面淨值	157,883
At 31 December 2024 (unaudited)	於2024年12月31日 (未經審核)	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	(10,183)
		157,883
Six months ended 30 September 2025 (unaudited)	截至2025年9月30日止六個月 (未經審核)	
Opening net book value	期初賬面淨值	155,337
Amortisation	攤銷	(5,093)
Closing net book value	期末賬面淨值	150,244
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	(17,822)
		150,244

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 INTANGIBLE ASSET (Continued)

As at 30 September 2025, management of the Group conducted impairment review on the cash-generating units which the trademarks belong to. The recoverable amounts of the trademarks have been determined based on a value in use calculation, which is based on the financial budgets approved by management covering a five-year period and a pre-tax discount rate of 11.3% (31 March 2025: 12.4%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the cash generating unit. The cash flows beyond the five-year period are extrapolated using a 2% (31 March 2025: 2%) growth rate. The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate does not exceed the long-term average growth rate for the relevant industry. Based on the assessments, management of the Group expects the carrying amount of the trademarks to be recoverable and there is no impairment of the trademarks.

16 無形資產 (續)

於2025年9月30日，本集團管理層對商標所屬的現金產生單位進行減值審閱。商標可收回款項根據計算使用價值釐定。方法乃根據五年期間之管理層批准之財政預算及11.3%（2025年3月31日：12.4%）除稅前折現率計算。所應用的除稅前折現率反映目前市場對資金時間值之評估以及現金產生單位的獨有風險。五年期間之外現金流量按2%（2025年3月31日：2%）增長率推算。計算使用價值採用之主要假設為折現率及增長率。增長率不會超過相關行業的長期平均增長率。根據該等評估，本集團管理層預期商標賬面值可收回且無商標減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17 按金、預付賬項及其他應收賬項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current	非即期		
Rental deposits	租金按金	9,960	9,863
Current	即期		
Rental deposits	租金按金	4,714	3,026
Value-added tax recoverable	可收回增值稅	79,969	43,649
Prepayments	預付賬項	12,984	10,052
Other receivables	其他應收賬項	8,753	6,808
Other deposits	其他按金	4,272	2,431
		110,692	65,966
		120,652	75,829

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values.

按金、預付款項及其他應收賬項之賬面值與其公允值相若。

18 INVENTORIES

The inventories net of provision are as follows:

18 存貨

扣除撥備之存貨如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Inventories	存貨	1,407,515	1,069,901

As at 30 September 2025, the Group recognised inventory provision of HK\$6,999,000 (as at 31 March 2025: HK\$6,046,000), resulting in an inventory provision charge amounting to HK\$890,000 for the six months ended 30 September 2025 (for the six months ended 31 December 2024: HK\$1,485,000) and included in "cost of sales" in the condensed consolidated income statement.

於2025年9月30日，本集團確認存貨撥備6,999,000港元（於2025年3月31日：6,046,000港元），導致截至2025年9月30日止六個月存貨撥備費用890,000港元（截至2024年12月31日止六個月：1,485,000港元），並計入於簡明綜合損益表之「銷售成本」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and are generally on credit terms up to 60 days (31 March 2025: Up to 60 days).

The ageing of trade receivables, based on invoice date, is as follows:

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	50,348	52,152
31-60 days	31至60日	2,397	7,411
61-90 days	61至90日	2,383	4,768
Over 90 days	超過90日	7,319	4,685
		62,447	69,016
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(510)	(500)
Trade receivables, net	貿易應收賬項，淨額	61,937	68,516

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

The carrying amounts of trade receivables approximate their fair values.

19 貿易應收賬項

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售之信貸期一般為最多60日（2025年3月31日：最多60日）。

貿易應收賬項按發票日期之賬齡如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	50,348	52,152
31-60 days	31至60日	2,397	7,411
61-90 days	61至90日	2,383	4,768
Over 90 days	超過90日	7,319	4,685
		62,447	69,016
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(510)	(500)
Trade receivables, net	貿易應收賬項，淨額	61,937	68,516

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於簡明綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。

貿易應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Total cash and cash equivalents	現金及現金等價物總額	30,329
Maximum exposure to credit risk	最大信貸風險	27,434

21 TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

21 貿易應付賬項、其他應付賬項、應 計款項及已收按金

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬項	66,981
Deposits from customers and licensees	來自客戶及品牌商之訂金	22,485
Salaries and welfare payables	應付薪金及福利	53,453
Other payables	其他應付賬項	35,384
Accrued expenses	應計費用	1,245
		179,548
		123,985

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

(Continued)

The ageing of trade payables, based on invoice date, is as follows:

21 貿易應付賬項、其他應付賬項、應 計款項及已收按金 (續)

貿易應付賬項按發票日期之賬齡如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	58,086
31-60 days	31至60日	329
61-90 days	61至90日	1
Over 90 days	超過90日	8,565
		66,981
		26,774

The carrying amounts of trade payables, other payables and accruals approximate their fair values.

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 SHARE CAPITAL

22 股本

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised:		
200,000,000,000 (as at 31 March 2025: 200,000,000,000) ordinary shares of HK\$0.001 each	法定： 200,000,000,000股 (於2025年3月31日： 200,000,000,000股) 每股面值0.001港元之 普通股 200,000	200,000
30,000,000,000 (as at 31 March 2025: 30,000,000,000) preference shares of HK\$0.001 each	30,000,000,000股 (於2025年3月31日： 30,000,000,000股) 每 股面值0.001港元之優 先股 30,000	30,000
Issued and fully paid:		
269,672,000 (as at 31 March 2025: 269,672,000) ordinary shares of HK\$0.001 each	已發行及繳足： 269,672,000股 (於2025年3月31日： 269,672,000股) 每股面值0.001港元之 普通股 270	270

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RESERVES

23 儲備

		Contribution surplus	Share option	Exchange reserve	PRC Statutory reserves	Other reserve	Accumulated losses	Total
		資本盈餘 HK\$'000 千港元	購股權 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended	截至2025年9月30日止							
30 September 2025	六個月							
As at 1 April 2025 (audited)	於2025年4月1日 (經審核)	117,040	1,299	(26,381)	33,155	(240,390)	(1,153,898)	(1,269,175)
Comprehensive loss	全面虧損							
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損							
		-	-	-	-	-	(90,310)	(90,310)
Other comprehensive income	其他全面收入							
Exchange differences on translation	換算產生之匯兌差額			1,209	-	-	-	1,209
Total comprehensive income/(loss)	全面收入／(虧損)總額			1,209	-	-	(90,310)	(89,101)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	117,040	1,299	(25,172)	33,155	(240,390)	(1,244,208)	(1,358,276)
For the six months ended	截至2024年							
31 December 2024	12月31日止六個月							
As at 1 July 2024 (audited)	於2024年7月1日 (經審核)	117,040	1,299	(11,878)	33,155	(240,390)	(1,059,034)	(1,159,808)
Comprehensive loss	全面虧損							
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損							
		-	-	-	-	-	(49,978)	(49,978)
Other comprehensive loss	其他全面虧損							
Exchange differences on translation	換算產生之匯兌差額			(17,507)	-	-	-	(17,507)
Total comprehensive loss	全面虧損總額			(17,507)	-	-	(49,978)	(67,485)
At 31 December 2024 (unaudited)	於2024年12月31日 (未經審核)	117,040	1,299	(29,385)	33,155	(240,390)	(1,109,012)	(1,227,293)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 SHARE-BASED PAYMENT TRANSACTIONS

2009 Share Option Scheme

The Company adopted a share option scheme at the special general meeting held on 23 January 2009 by way of an ordinary resolution (the “2009 Share Option Scheme”) for the purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Eligible persons including but not limited to the Group’s shareholders, directors, employees, business partners, customers and suppliers. 2009 Share Option Scheme was lapsed on 22 January 2019 and since then, no share option could be granted thereunder.

As at 30 September 2025, the number of options which remain outstanding under the 2009 Share Option Scheme was 875,000 (31 March 2025: 875,000) which, if exercise in full, representing 0.32% (31 March 2025: 0.32%) of the share capital of the Company. The exercise period for the remaining outstanding share options to be exercised before 11 January 2028.

Movements in the number of share options granted to the consultants of the Group and their related weighted average exercise prices under the 2009 Share Option Scheme as follows:

24 以股份為基礎之付款交易

2009年購股權計劃

本公司已於2009年1月23日舉行之股東特別大會上以普通決議案之方式採納購股權計劃（「2009年購股權計劃」），以向合資格人士對本集團之貢獻或潛在貢獻提供獎勵或報酬。合資格人士包括但不限於本集團股東、董事、僱員、業務夥伴、客戶及供應商。2009年購股權計劃已於2019年1月22日失效，自此不得據此授出任何購股權。

於2025年9月30日，2009年購股權計劃項下仍未行使之購股權數目為875,000份（2025年3月31日：875,000份），倘獲悉數行使，則相當於本公司股本之0.32%（2025年3月31日：0.32%）。餘下尚未行使購股權之行使期可於2028年1月11日前行使。

根據2009年購股權計劃授予本集團顧問之購股權數目及其相關加權平均行使價之變動如下：

Number of share options	Weighted average exercise price per share option	購股權數目	行使價
Outstanding as at 31 March 2025 and 30 September 2025	於2025年3月31日及 2025年9月30日未行使	875,000	HK\$3.232港元
Exercisable as at 31 March 2025 and 30 September 2025	於2025年3月31日及 2025年9月30日可予行使	875,000	HK\$3.232港元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

2020 Share Option Scheme

In view of the expiry of 2009 Share Option Scheme on 22 January 2019, the Company adopted a share option scheme at the annual general meeting held on 23 June 2020 by way of an ordinary resolution (the "2020 Share Option Scheme") for the purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Eligible persons including but not limited to the Group's shareholders, directors, employees, business partners, customers and suppliers.

Pursuant to the 2020 Share Option Scheme, the Board may grant options to the eligible persons to subscribe for the Company's shares for a consideration of HK\$1 for each lot of share options issued. The exercise price is to be determined by the Board and shall not less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet issued by the Stock Exchange for the date of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Pursuant to 2020 Share Option Scheme, the Scheme Mandate Limit is not permitted to exceed 154,671,601 shares, representing 10% of the issued share capital of the Company as at the date of adoption 2020 Share Option Scheme. As a result of completion of the capital reorganisation of the Company in 2021, the maximum number of share options available for issue under the 2020 Share Option Scheme was adjusted to 15,467,160 shares, representing approximately 5.74% of the issued share capital of the Company as at the date of this interim report.

24 以股份為基礎之付款交易 (續)

2020年購股權計劃

鑑於2009年購股權計劃於2019年1月22日屆滿，本公司已於2020年6月23日舉行之股東週年大會上以普通決議案之方式採納購股權計劃（「2020年購股權計劃」），以向合資格人士對本集團之貢獻或潛在貢獻提供獎勵或報酬。合資格人士包括但不限於本集團股東、董事、僱員、業務夥伴、客戶及供應商。

根據2020年購股權計劃，董事會可向合資格人士授出可認購本公司股份之購股權，代價為每批授出之購股權1港元。行使價將由董事會釐定，且將不低於下列三者之最高價格：(i)本公司股份於授出日期在聯交所發佈之每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發佈之每日報價表所報平均收市價；及(iii)本公司股份面值。

根據2020年購股權計劃，計劃授權限額不得超過154,671,601股，相當於採納2020年購股權計劃日期本公司已發行股本10%。由於本公司於2021年完成股本重組，2020年購股權計劃項下可供發行的購股權數目上限調整至15,467,160股，佔本公司於本中期報告日期的已發行股本約5.74%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

2020 Share Option Scheme (Continued)

Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of the total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in a general meeting. The participant and his associates (as defined in the Listing Rules) are abstained from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

24 以股份為基礎之付款交易 (續)

2020年購股權計劃 (續)

在刊發通函及本公司股東於股東大會批准及／或遵守上市規則不時指定之其他有關規定後，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。儘管有上文所述，根據2020年購股權計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間不得超過不時已發行股份30%。

倘於截至授出日期止任何12個月期間（包括授出日期），根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額之購股權須待本公司刊發通函及股東於股東大會批准。有關參與人士及其聯繫人士（定義見上市規則）須放棄投票及／或受上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本0.1%或價值超過5,000,000港元，則必須獲本公司股東事先批准。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

2020 Share Option Scheme (Continued)

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the option grants is HK\$1.00 per option. The period during when an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. The 2020 Share Option Scheme will remain in force for a period of 10 years commencing on the date of its adoption (i.e. 23 June 2020). Accordingly, the remaining life of the 2020 Share Option Scheme is approximately 5 years.

No share option was granted during the both six months ended 30 September 2025 and 31 December 2024 under the 2020 Share Option Scheme.

25 BANK BORROWINGS

24 以股份為基礎之付款交易 (續)

2020年購股權計劃 (續)

授出購股權之要約須於要約作出日期 (包括當日) 起計二十一日內接納。購股權承授人須於接納授出購股權要約時就每份購股權向本公司支付1.00港元。可行使購股權之期間將由董事會全權酌情決定，惟不得於授出購股權之日起計10年後行使。2020年購股權計劃自其採納當日(即2020年6月23日)起計十年有效。因此，2020年購股權計劃的剩餘年期約為五年。

於截至2025年9月30日及2024年12月31日止六個月並無根據2020年購股權計劃授出購股權。

25 銀行貸款

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
--	--	---

Current liabilities	流動負債	
Bank borrowings, secured	銀行貸款，有抵押	129,955 21,807

As at 30 September 2025, bank borrowings of HK\$129,955,000 (31 March 2025: HK\$21,807,000) were secured by corporate guarantees given by Luk Fook.

The interest rates of bank borrowing are 1.5% to 2.2% (31 March 2025: 1.75%) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to its short-term maturities.

於2025年9月30日，銀行貸款129,955,000港元(2025年3月31日：21,807,000港元)乃以六福提供的公司擔保作抵押。

銀行貸款的年利率為1.5%至2.2% (2025年3月31日：1.75%)。由於銀行借款短期到期，貼現影響不大，因此其賬面金額與公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 LOANS FROM A FELLOW SUBSIDIARY/ LOANS FROM FELLOW SUBSIDIARIES AND GOLD LOANS FROM A FELLOW SUBSIDIARY

(a) Loans from a fellow subsidiary/Loans from fellow subsidiaries

			As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
Unsecured loans from fellow subsidiaries	同系附屬公司之無抵押貸款	(i)	1,576,534	1,373,846
Carrying amounts repayable:	應付款項賬面值：			
– Repayable on demand	– 按要求償還	(ii)	14,000	13,275
– Repayable after one year	– 一年後償還		100,000	100,000
			114,000	113,275
Carrying amounts of loans that contain a repayment on demand clause (shown under current liabilities)	包含按要求償還條款之貸款之賬面值 (列示於流動負債)			
– Repayable on demand	– 按要求償還	(ii)	1,462,534	1,260,571
			1,576,534	1,373,846
Less: Amounts due within one year and shown under current liabilities	減：於一年之內到期並列為流動負債之款項		(1,476,534)	(1,273,846)
Amounts shown under non-current liabilities	列為非流動負債之款項		100,000	100,000

Notes:

(i) As at 30 September 2025, the loans from fellow subsidiaries of approximately HK\$114,000,000 (31 March 2025: HK\$113,275,000) are unsecured and interest-free. Except for an amount of HK\$100,000,000 (31 March 2025: HK\$100,000,000) which was mutually agreed by the Group and the lender not to be repaid within one year, the remaining amount of HK\$14,000,000 (31 March 2025: HK\$13,275,000) was repayable on demand.

附註：

(i) 於2025年9月30日，同系附屬公司之貸款約114,000,000港元 (2025年3月31日：113,275,000港元) 為無抵押及免息。除100,000,000港元 (2025年3月31日：100,000,000港元) 經本集團與貸款人雙方同意毋須於一年內償還外，其餘14,000,000港元 (2025年3月31日：13,275,000港元) 須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 LOANS FROM A FELLOW SUBSIDIARY/ LOANS FROM FELLOW SUBSIDIARIES AND GOLD LOANS FROM A FELLOW SUBSIDIARY (Continued)

(a) Loans from a fellow subsidiary/Loans from fellow subsidiaries (Continued)

Notes: (Continued)

In addition, as at 30 September 2025, the loans from fellow subsidiaries of approximately HK\$1,462,534,000 (31 March 2025: HK\$1,260,571,000), which contained repayment on demand clause, were unsecured, interest bearing ranging at 1-year China Loan Prime Rate ("China LPR") plus 0.05% to 1-month Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% per annum (31 March 2025: same) and repayable within one year.

(ii) The amounts due are based on as if the repayment on demand clause was exercised by the lender.

(b) Gold loans from a fellow subsidiary

26 一間同系附屬公司之貸款／同系附屬公司之貸款及一間同系附屬公司之黃金貸款 (續)

(a) 一間同系附屬公司之貸款／同系附屬公司之貸款 (續)

附註：(續)

此外，於2025年9月30日，同系附屬公司之貸款約1,462,534,000港元（2025年3月31日：1,260,571,000港元）載有須按要求償還條款，為無抵押、按年利率介乎1年中國貸款市場報價利率（「中國貸款市場報價利率」）加0.05%至1個月香港銀行同業拆息（「香港銀行同業拆息」）加0.55%（2025年3月31日：相同）計息及須於一年內償還。

(ii) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

(b) 一間同系附屬公司之黃金貸款

	As at 30 September 2025 於2025年 9月30日 Notes 附註	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核)
--	---	--

Carrying amounts of gold loans
that contain a repayment on
demand clause shown (shown
under current liabilities)

– Repayable on demand

包含按要求償還條款
之黃金貸款之賬面值
(列示於流動負債)

– 按要求償還

(i)

823,490

693,651

Note:

附註：

(i) The amounts due are based on as if the repayment on demand clause was exercised by the lender.

(i) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 LOANS FROM A FELLOW SUBSIDIARY/ LOANS FROM FELLOW SUBSIDIARIES AND GOLD LOANS FROM A FELLOW SUBSIDIARY (Continued)

(b) Gold loans from a fellow subsidiary (Continued)

As at 30 September 2025, the gold loans represent financial liabilities contracted with Luk Fook Holdings Company Limited, a fellow subsidiary of the Company, where the Group is required to repay a sum that is equal to the market price of 27,332 oz (31 March 2025: 28,489 oz) of gold. The gold loans, which contained repayment on demand clause, were unsecured, interest bearing at fixed rate of 0.57%–4.23% per annum (31 March 2025: 0.72% to 4.23%).

The gold loans are measured at fair value at the end of each reporting period. During the both six months ended 30 September 2025 and 31 December 2024, the net unrealised losses on gold loan and realised losses on gold loan are summarised as follows:

26 一間同系附屬公司之貸款／同系 附屬公司之貸款及一間同系附屬 公司之黃金貸款 (續)

(b) 一間同系附屬公司之黃金貸款 (續)

於2025年9月30日，黃金貸款指與本公司同系附屬公司六福集團有限公司訂立之已訂約金融負債，其中本集團須償還一筆相等於27,332盎司（2025年3月31日：28,489盎司）黃金市價之款項。該等黃金貸款包含按要求償還條款，其為無抵押、按固定年利率0.57%至4.23%（2025年3月31日：0.72%至4.23%）計息及須按要求償還。

黃金貸款於各報告期末按公允值計量。截至2025年9月30日及2024年12月31日止六個月，黃金貸款未變現虧損淨額及黃金貸款已變現虧損概述如下：

For the six months ended

截至以下日期止六個月

30 September 2025	31 December 2024
2025年	2024年
9月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

Net unrealised losses on gold loans from a fellow subsidiary	來自一間同系附屬公司的 黃金貸款未變現虧損 淨額		
Realised losses on gold loans from a fellow subsidiary	來自一間同系附屬公司的 黃金貸款已變現虧損	165,618	60,438

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 GOLD LOAN FROM A BANK

27 一間銀行之黃金貸款

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Current liabilities Gold loan liabilities, with cash settlement (Note)	流動負債 以現金結算之黃金貸款 負債 (附註)	34,905

Note:

As at 30 September 2025, the balances are interest bearing at 0.6% (31 March 2025: Nil) per annum, with maturity of 9 months from date of inception (31 March 2025: Nil).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six months ended 30 September 2025, net unrealised losses on gold loan liabilities of HK\$4,782,000 (six months ended 31 December 2024: Nil) have been recognised in the condensed consolidated income statement.

附註：

於2025年9月30日，結餘按年利率0.6%計息 (2025年3月31日：無)，到期日為自成立之日起九個月 (2025年3月31日：無)。

黃金貸款負債乃以各報告期末的公允值計量。截至2025年9月30日止六個月，黃金貸款負債之未變現虧損淨額4,782,000港元 (截至2024年12月31日止六個月：無) 已於簡明綜合損益表內確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

28 COMMITMENTS

(a) Capital commitments

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for: – property, plant and equipment	已訂約但未作出撥備： —物業、廠房及設備 3,055	19
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本 承擔總額 3,055	19

As at 30 September 2025 and 31 March 2025, there are no capital commitments which are authorised but not contracted for.

As at 30 September 2025, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$1,730,000 (as at 31 March 2025: HK\$5,090,000) which are contracted but not yet commenced.

(b) Commitments under short-term leases

As at 30 September 2025, the Group had commitments under short-term leases of HK\$2,861,000 (as at 31 March 2025: HK\$4,386,000) which will be recognised as an expense within the next twelve months.

28 承擔

(a) 資本承擔

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for: – property, plant and equipment	已訂約但未作出撥備： —物業、廠房及設備 3,055	19
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本 承擔總額 3,055	19

於2025年9月30日及2025年3月31日，並無已授權但未訂約之資本承擔。

於2025年9月30日，本集團已就使用權資產及租賃負債1,730,000港元（於2025年3月31日：5,090,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

(b) 短期租賃承擔

於2025年9月30日，本集團之短期租賃承擔2,861,000港元（於2025年3月31日：4,386,000港元）將於未來十二個月內確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29 RELATED PARTY DISCLOSURES

The ultimate holding company of the Company is Luk Fook (Control) Limited, a company incorporated in the BVI.

a) Related party transactions

In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group has the following related party transactions during the period:

Relationship 關係	Nature of transactions 交易性質	For the six months ended 截至以下日期止六個月	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)
A director of the Company 本公司一名董事	Purchase of gold products 購買黃金首飾	73	-
Fellow subsidiaries of the Company 本公司同系附屬公司	Purchase of gold and jewellery products 購買黃金及珠寶首飾	86,641	3,417
	Photo shooting fee 攝影費	165	91
	License and service fee 特許權及服務費	45	78
	Repayment of lease liabilities, including related interests 償還租賃負債，包括相關利息	4,951	4,926
	Sales of jewellery 出售珠寶	157	344
	Sales service fee 銷售服務費	233	252
	Specialty fee 專業費	118	146
	Subcontracting fee 分包費	37	72
	Interest income on rental deposits 租金按金的利息收入	30	27
	Interest expenses on gold loans 黃金貸款利息開支	4,259	1,916
	Interest expenses on other loans 其他貸款利息開支	12,754	15,640
	Rental income 租金收入	1,240	-

29 關連方披露

本公司之最終控股公司為六福（控股）有限公司（一間於英屬處女群島註冊成立之公司）。

a) 關連方交易

除本簡明綜合財務報表其他部分詳述的交易外，期內，本集團有下列關連方交易：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29 RELATED PARTY DISCLOSURES (Continued)

a) Related party transactions (Continued)

Relationship 關係	Nature of transactions 交易性質	For the six months ended 截至以下日期止六個月	
		30 September 2025	31 December 2024
		2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)
A company in which a director of the Company has beneficial interest (Note (i)) 本公司一名董事擁有實益權益之 一間公司 (附註(i))	License and service fee 特許權及服務費	1,514	1,286

Notes:

i) Prior to the appointment as an executive director of the Company on 19 January 2024, the abovementioned director was a director of a subsidiary of the Company.

As at 30 September 2025, the intermediate holding company of the Company issued financial guarantee amounting to HK\$280,000,000 (31 March 2025: HK\$280,000,000) to banks in respect of banking facilities granted to the Group.

附註：

i) 於2024年1月19日獲委任為本公司執行董事前，上述董事為本公司一間附屬公司之董事。

於2025年9月30日，本公司中間控股公司就本集團獲授之銀行融資向銀行簽發財務擔保合計280,000,000港元 (2025年3月31日：280,000,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29 RELATED PARTY DISCLOSURES (Continued)

b) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

29 關連方披露 (續)

b) 主要管理人員薪酬

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下：

		For the six months ended 截至以下日期止六個月	
		30 September	31 December
		2025	2024
		2025年	2024年
		9月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	585	585
Salaries	薪金	3,659	3,659
Retirement benefit costs	退休福利費用	27	27
		4,271	4,271

30 SUBSEQUENT EVENT

Subsequent to the reporting period, the Ministry of Finance and the State Taxation Administration of China issued amendments to the gold market value-added tax policies, which are effective from 1 November 2025 to 31 December 2027. Management is currently evaluating the detailed implications of these policy changes on the Group's financial position and results of operations.

30 期後事項

在報告期間後，中國財政部與國家稅務總局頒佈黃金市場增值稅政策的修訂，自2025年11月1日起至2027年12月31日生效。管理層目前正在評估該等政策變動對本集團財務狀況及經營業績的詳細影響。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. WONG Ho Lung, Danny (*Chairman and Chief Executive Officer*)
Ms. CHEUNG Irene (*Chief Operating Officer*)
Ms. WONG Hau Yeung
Dr. CHAN So Kuen

Non-executive Director

Ms. YEUNG Po Ling, Pauline

Independent Non-executive Directors

Mr. SZE Yeung Kuen
Mr. CHAN Raymond
Dr. LAM Ki Wai, Lianne
Dr. CHOW Kwoon Ho, Simon

COMPANY SECRETARY

Mr. CHAN Cheuk Him, Paul

LEGAL ADVISERS

Baker & McKenzie
Jones Day
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事

執行董事

黃浩龍先生 (主席兼行政總裁)
張雅玲女士 (營運總裁)
王巧陽女士
陳素娟博士

非執行董事

楊寶玲女士

獨立非執行董事

施養權先生
陳勵文先生
林奇慧博士
周冠豪博士

公司秘書

陳卓謙先生

法律顧問

貝克•麥堅時律師事務所
眾達國際法律事務所
佳利 (香港) 律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 06-11, 15th Floor
Metropole Square
No. 2 On Yiu Street
Shek Mun, Shatin
New Territories, Hong Kong
Tel: (852) 2954 3688
Fax: (852) 2954 3689
E-mail: enquiry@3dg-group.com
Website: 3dg-group.com

總辦事處及主要營業地點

香港新界
沙田石門
安耀街2號
新都廣場
15樓06-11室
電話 : (852) 2954 3688
傳真 : (852) 2954 3689
電郵 : enquiry@3dg-group.com
網址 : 3dg-group.com

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Merchants Bank Co., Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited

主要往來銀行

恒生銀行有限公司
招商銀行股份有限公司
渣打銀行 (香港) 有限公司
星展銀行 (香港) 有限公司
上海商業銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

金至尊集團(國際)有限公司
3DG HOLDINGS (INTERNATIONAL) LIMITED

中國香港新界沙田石門安耀街2號新都廣場15樓06-11室

Units 06-11, 15/F., Metropole Square, No. 2 On Yiu Street, Shek Mun, New Territories, Hong Kong, China

電話 Tel: (852) 2954 3688 傳真 Fax: (852) 2954 3689

網頁 Website: 3dg-group.com

電郵 E-mail: enquiry@3dg-group.com

