

金至尊
3DG GROUP

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

年報
Annual Report
2024/25



DISTRIBUTION NETWORK

分銷網絡

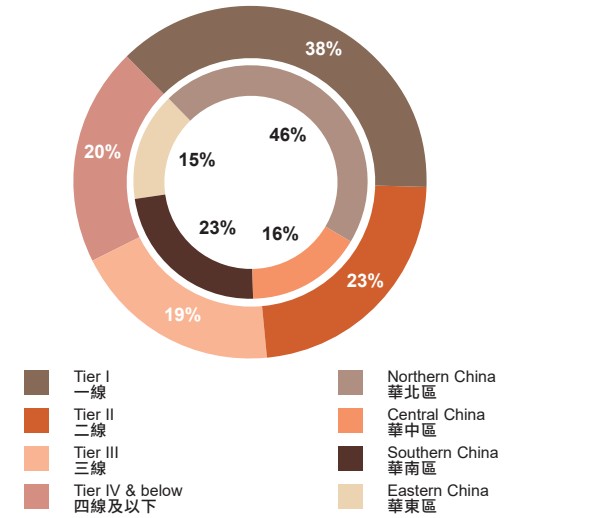
	Countries and Regions 國家及地區	31 March 2025 2025年 3月31日	30 June 2024 2024年 6月30日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Mainland China ¹ 中國內地 ¹	99	72	+27
	Hong Kong SAR, China ² 中國香港特別行政區 ²	6	5	+1
	Macau SAR, China ³ 中國澳門特別行政區 ³	0	1	-1
	Sub-total 小計	105	78	+27
Licensed Shops 品牌店	Mainland 內地	132	141	-9
	Overseas 海外	1	-	+1
	Sub-total 小計	133	141	-8
Total 總計		238	219	+19

¹ Mainland China: Hereafter refers to as “Mainland” 中國內地：往後稱為「內地」
² Hong Kong SAR, China: Hereafter refers to as “Hong Kong” 中國香港特別行政區：往後稱為「香港」
³ Macau SAR, China: Hereafter refers to as “Macau” 中國澳門特別行政區：往後稱為「澳門」

DISTRIBUTION NETWORK IN MAINLAND

內地分銷網絡

As at 31 March 2025
於2025年3月31日



Remarks 註：

- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店鋪數目對內地店鋪總數之佔比
- Figures in brackets refer to the change between 31 March 2025 and 30 June 2024 括號內的數字為2025年3月31日與2024年6月30日之間的變化

Total No. of shops 店鋪總數：231 (+18)

Total No. of Licensees 品牌商總數	84(-)
Total No. of Provinces 省總數	22(+1)
Total No. of Municipalities 直轄市總數	3(-)
Total No. of Cities 城市總數	87(+7)

	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 店鋪數字	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Municipalities/ Cities 直轄市 / 城市數字
Tier I 一線	48(+11)	40(+3)	88(+14)	10(-)
Tier II 二線	35(+12)	18(-10)	53(+2)	13(-4)
Tier III 三線	3(-2)	40(-4)	43(-6)	25(+3)
Tier IV & below 四線及以下	13(+6)	34(+2)	47(+8)	39(+8)
Total 整體	99(+27)	132(-9)	231(+18)	87(+7)

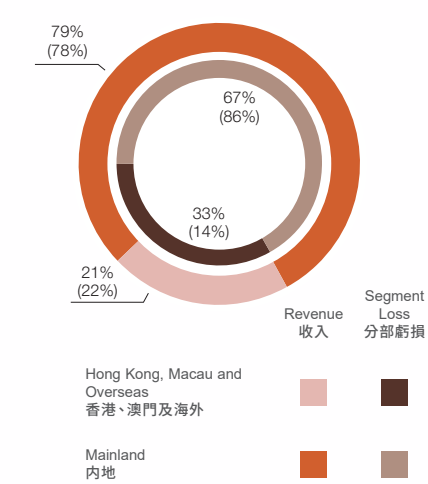
	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Regions 地區	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Shops 店鋪數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	52(+15)	55(-9)	107(+6)	8(-)	2(-)	42(+5)
Central China 華中區	12(+2)	25(+3)	37(+5)	6(-)	-(-)	18(+1)
Southern China 華南區	12(+2)	41(-1)	53(+1)	4(-)	-(-)	14(-)
Eastern China 華東區	23(+8)	11(-2)	34(+6)	4(+1)	1(-)	13(+1)
Total 整體	99(+27)	132(-9)	231(+18)	22(+1)	3(-)	87(+7)

OPERATIONAL HIGHLIGHTS

營運摘要

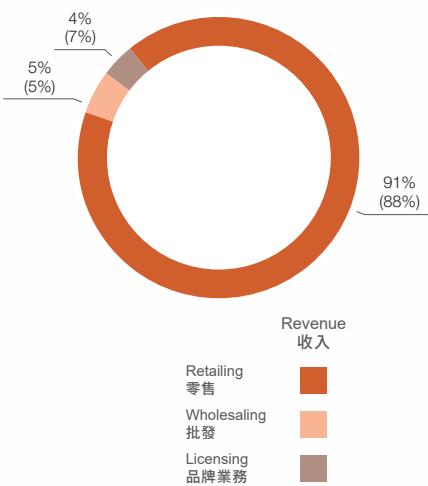
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

Revenue and Segment Profit/(Loss) by Market
按市場劃分的收入及分部溢利／(虧損)



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 [#] 經調整分部 (虧損)／溢利 [#]	Adjusted Segment (Loss)/Profit Margin [#] 經調整分部 (虧損)／ 溢利率 [#]
Hong Kong, Macau & Overseas 香港、澳門及海外	150	(41)	-27%	(8)	-5%
Changes 變化	+15%	loss increased by 382% 虧損增加382%	-22 p.p. -22個百分點	Turned from profit of HK\$5m to loss by HK\$10m 由溢利5百萬港元轉為虧損	-9 p.p. -9個百分點
Mainland 內地	562	(85)	-15%	52	9%
Changes 變化	+18%	loss increased by 68% 虧損增加68%	-4 p.p. -4個百分點	Turned around from loss of HK\$10m to profit of HK\$52m 由虧損1千萬港元轉為溢利	+11 p.p. +11個百分點
Overall 整體	712	(126)	-18%	44	6%
Changes 變化	+18%	loss increased by 113% 虧損增加113%	-8 p.p. -8個百分點	Turned around from loss of HK\$5m to profit of HK\$44m 由虧損5百萬港元轉為溢利	+7 p.p. +7個百分點

Revenue and Segment Profit/(Loss) by Business
按業務劃分的收入及分部溢利／(虧損)



HK\$M 百萬港元	Revenue 收入	Segment (Loss)/ Profit 分部 (虧損)／ 溢利	Segment (Loss)/Profit Margin 分部 (虧損)／ 溢利率	Adjusted Segment Profit [#] 經調整分部溢利 [#]	Adjusted Segment Profit/(Loss) Margin [#] 經調整 分部溢利／ (虧損)率 [#]
Retailing 零售	645	(132)	-20%	34	5%
Changes 變化	+21%	Loss increased by 93% 虧損增加93%	-8 p.p. -8個百分點	Turned around from loss of HK\$15m to profit of HK\$34m 由虧損1千5百萬港元轉為溢利	+8 p.p. +8個百分點
Wholesaling 批發	38	(4)	-11%	0	-1%
Changes 變化	+16%	Loss decreased by 20% 虧損減少20%	+5 p.p. +5個百分點	Loss decreased by 92% 虧損減少92%	+12 p.p. +12個百分點
Licensing 品牌業務	29	10	34%	10	34%
Changes 變化	-26%	-32%	-3 p.p. -3個百分點	-32%	-3 p.p. -3個百分點
Overall 整體	712	(126)	-18%	44	6%
Changes 變化	+18%	Loss increased by 113% 虧損增加113%	-8 p.p. -8個百分點	Turned around from loss of HK\$5m to profit of HK\$44m 由虧損5百萬港元轉為溢利	+7 p.p. +7個百分點

Remarks 註：

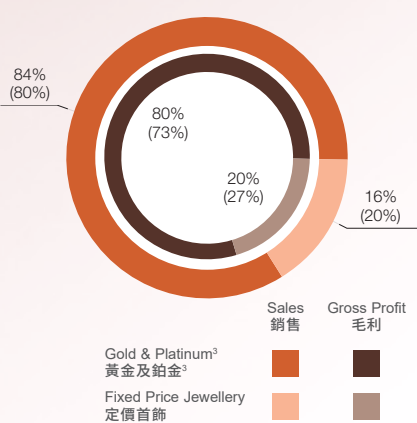
- Comparative for the year ended 30 June 2024 ("FY2024") in the above donut charts are shown in brackets 以上環圖括號內為截至2024年6月30日止年度 ("2024財年") 之比較數字
- Adjusted Segment Profit/(Loss) refers to segment profit/(loss) excluding gold hedging losses 經調整分部溢利／(虧損) 指剔除黃金對沖虧損之分部溢利／(虧損)
- [#] Represent a non-HKFRS financial measure 指非香港財務報告準則的財務計量

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 FY2024 in the above chart are shown in brackets
註：上圖括號內為2024財年之比較數字

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	572	188	33%
Changes 變化	+26%	+78%	+10 p.p. +10個百分點
Fixed Price Jewellery 定價首飾	111	47	42%
Changes 變化	-0%	+5%	+2 p.p. +2個百分點
Overall 整體	683	235	34%
Changes 變化	+21%	+56%	+8 p.p. +8個百分點

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 Nine Months Ended 31 March 2025 截至2025年3月31日止九個月	
	SSS 同店銷售	Y-o-Y Revenue Changes 按年收入變化
Overall 整體	-10%	+21%
Gold & Platinum 黃金及鉑金	-7%	+25%
Fixed Price Jewellery 定價首飾	-25%	+2%
Hong Kong & Macau 香港及澳門	-21%	+24%
Gold & Platinum 黃金及鉑金	-12%	+30%
Fixed Price Jewellery 定價首飾	-35%	+11%
Mainland 內地	-7%	+20%
Gold & Platinum 黃金及鉑金	-5%	+24%
Fixed Price Jewellery 定價首飾	-17%	-5%

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	9 months ended 31 March 2025 截至2025年 3月31日止9個月	FY2024 2024年財年	Y-o-Y Changes 按年變化
Revenue ¹ 收入 ¹	712	605	+18%
Gross Profit ¹ 毛利 ¹	249	170	+46%
Operating Loss ¹ 經營虧損 ¹	(164)	(131)	+25%
Adjusted Operating Loss (exclude Gold Hedging Loss) ^{1, 2} 經調整經營虧損 (若撇除黃金對沖虧損) ^{1, 2}	6	(77)	-108%
Loss for the Period/Year 期／年內虧損	(200)	(209)	-4%
Loss Attributable to Equity Holders 權益持有人應佔虧損	(95)	(135)	-30%
Gross Margin ¹ 毛利率 ¹	35%	28%	+7 p.p.個百分點
Operating Margin ¹ 經營溢利率 ¹	-23%	-22%	-1 p.p.個百分點
Adjusted Operating Margin (exclude Gold Hedging Loss) ^{1, 2} 經調整經營溢利率 (若撇除黃金對沖虧損) ^{1, 2}	1%	-13%	+14 p.p.個百分點
Net Margin 淨利率	-28%	-35%	+7 p.p.個百分點
EBITDA ² 未計利息、稅項、折舊及攤銷前盈利 ²	(115)	(94)	+23%
EBITDA Margin ² 未計利息、稅項、折舊及攤銷前盈利率 ²	-16%	-15%	-1 p.p.個百分點
Adjusted EBITDA 經調整未計利息、稅項、折舊及攤銷前盈利	(145)	(116)	+25%
Adjusted EBITDA Margin 經調整未計利息、稅項、折舊及攤銷前盈利率	-20%	-19%	-1 p.p.個百分點
Total Operating Expenses to Revenue Ratio ² 總經營開支佔收入比率 ²	37%	43%	-6 p.p.個百分點
Effective Tax Rate 實際稅率	-1%	2%	-3 p.p.個百分點
Gold Hedging Loss 黃金對沖虧損	170	54	+214%

¹ Including continuing operations only

僅包括持續經營業務

² Represent non-HKFRS measures

指非香港財務報告準則計量

KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	As at 31 March 2025 於2025年3月31日	As at 30 June 2024 於2024年6月30日	Changes 變化
Inventories 存貨	1,070	728	+47%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	550	554	-4
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	654	640	+14
Cash and Bank Balances 現金及銀行結餘	53	32	+67%
Bank Borrowings & Gold loans 銀行貸款及黃金借貸	715	498	+44%
Gold Loans 黃金借貸	694	498	+39%
Net Cash/(Borrowings) ³ 淨現金／(借貸) ³	(662)	(466)	+42%
Adjusted Net Cash/(Borrowing) 經調整淨現金／(貸款)	32	32	-1%
Net Gearing Ratio ⁴ 淨債務比率 ⁴	-156%	-148%	-8 p.p.個百分點
Debt-to-Equity Ratio ⁵ 負債權益比率 ⁵	556%	537%	+19 p.p.個百分點
Return on Equity ⁶ 股東權益回報率 ⁶	22%	43%	-21 p.p.個百分點
Return on Total Assets ⁷ 總資產回報率 ⁷	-6%	-12%	+6 p.p.個百分點
Current Ratio 流動比率	58%	55%	+3 p.p.個百分點

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS * Number of Days for the Year

(期初存貨 + 期末存貨) ÷ 2 ÷ 銷貨成本 * 年內日數

² Closing Inventory ÷ COGS * Number of Days for the Year

期末存貨 ÷ 銷貨成本 * 年內日數

³ Net Cash/(Borrowings) = Cash and Bank Balances – Bank Borrowing

淨現金／(貸款) = 現金及銀行結餘 – 銀行貸款

⁴ Adjusted Net Cash/(Borrowings) = Cash and Bank Balances – Bank Borrowing – Gold Loans

淨現金／(貸款) = 現金及銀行結餘 – 銀行貸款 – 黃金借貸

⁵ Net Cash/(Borrowings) ÷ Capital and Reserves Attributable to Equity Holders of the Company

淨現金／(貸款) ÷ 本公司權益持有人應佔資本及儲備

⁶ (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(長期負債 + 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 ÷ (Long-term Assets + Current Assets)

本公司權益持有人應佔虧損 ÷ (長期資產 + 流動資產)

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CORPORATE PROFILE

企業簡介

3DG Jewellery is a jewellery retail brand in Hong Kong, China. The brand is mainly engaged in design, product development, trademark licensing and retailing of gem-set jewellery products and gold and platinum jewellery, it also provides customized corporate gift services. Currently, 3DG Jewellery has established a retail network in Hong Kong, Mainland China and Thailand, with a total of nearly 300 shops. With its unique product charm and “3DG Prestige Service”, the brand has won the recognition of consumers, and its brand image is deeply recognized and affirmed.

金至尊珠寶為中國香港珠寶零售品牌，主要從事設計、研發、商標授權及銷售名貴珠寶鑽飾、足鉑金飾品，同時提供訂製企業禮品服務。現時在中國香港、中國內地及泰國建立零售網絡，共開設近300間零售點。品牌以其獨特的產品魅力、3DG尊享服務獲得大眾消費者的青睞，品牌形象深受認同和肯定。



CHAIRMAN'S STATEMENT

主席報告

金至尊
3DG Jewellery



WONG Ho Lung, Danny 黃浩龍

Chairman and Chief Executive Officer 主席兼行政總裁

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of 3DG Holdings (International) Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**” or “**We**”), I hereby present the Group’s annual results for the nine months ended 31 March 2025 (“**FY2025**” or the “**Period**”).

Throughout the Period, the surge in multiple central banks’ gold reserves, alongside sustained geopolitical tensions and trade disputes globally, has contributed to elevating gold prices to record levels. Despite facing various challenges, including macroeconomic uncertainties and cautious consumer sentiment, the Group benefited 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.

For the 9 months of FY2025, the Group’s revenue reached HK\$712 million, reflecting a 18% increase compared to the 12 months of FY2024. Gross margin increased by 7 p.p. to 35%. Operating loss increased by 25% to HK\$164 million, mainly attributed to hedging losses caused by the surge in gold price, which impacted the fair values of the gold loans. Excluding the impact of gold hedging losses, the operating loss turned around to an operating profit of HK\$6 million. Loss for the period decreased by 4% to HK\$200 million, while loss for the period attributable to equity holders reduced by 30% to HK\$95 million.

Excluding the impact of gold hedging losses, Mainland, including retailing, licensing, e-commerce and its overall business, turned around from a loss-making position to profitability.

As at 31 March 2025, the Group had a global network of 238 shops (30 June 2024: 219 shops), with business spanning across Hong Kong, Macau, Mainland and Thailand.

OUTLOOK

The growing reserves of gold in various central banks, combined with ongoing geopolitical tensions and trade disputes globally, have pushed gold prices to unprecedented levels. Furthermore, factors such as macroeconomic uncertainties, a sustained decline in consumer sentiment, and weakened Renminbi have had a notable impact on the Group’s sales performance during the Period.

各位股東：

本人謹代表金至尊集團（國際）有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」或「**我們**」），謹此提呈本集團截至2025年3月31日止九個月（「**2025財年**」或「**本期間**」）之全年業績。

於本期間，多間央行黃金儲備激增，加上地緣政治局勢持續緊張以及全球貿易爭端，導致黃金價格升至創紀錄水平。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。

於2025財年九個月，本集團收入達7.12億港元，較2024財年十二個月增加18%。毛利率增加7個百分點至35%。經營虧損增加25%至1.64億港元，主要由於黃金價格急升，影響黃金貸款的公平值，導致錄得對沖虧損。倘不計及黃金對沖虧損的影響，則經營虧損轉虧為盈至經營溢利6百萬港元。本期間虧損減少4%至2億港元，而權益持有人應佔本期間虧損減少30%至9,500萬港元。

倘不計及黃金對沖虧損的影響，則內地包括零售、品牌業務、電子商務及其整體業務皆從虧損狀況轉為盈利。

於2025年3月31日，本集團的全球網絡共有238間（2024年6月30日：219間）店舖，業務遍及香港、澳門、內地及泰國。

前景

多間央行黃金儲備不斷增加，加上持續的地緣政治緊張局勢及全球貿易爭端將黃金價格推升至前所未有的水平。此外，宏觀經濟不明朗、消費意欲持續下降及人民幣貶值等因素，均對本集團於本期間內的銷售表現造成顯著影響。

CHAIRMAN'S STATEMENT

主席報告

Although gold prices have climbed to historic peaks, there are signs that consumers are adjusting to higher gold prices, which should facilitate a return to normal sales levels. The Mainland government's efforts to stimulate domestic demand signal a positive trend for the gradual recovery of the market. As macroeconomic conditions and consumer sentiment improve, our businesses in the region are poised to keep building on their growth momentum, bolstered by renewed consumer confidence. Given these encouraging factors, the Group is confident in its mid-to long-term prospects and will continue to expand its footprint in the Mainland 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 Hong Kong and Mainland. Furthermore, it will continue to revitalise its licensing efforts and scale up the e-commerce business in Mainland. The Group is optimistic about the substantial growth opportunities in overseas markets and remains committed to expand its international presence.

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.

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 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 Mainland and Hong Kong. This initiative aims to promote the brand's influence by leveraging regional growth in targeted markets.

儘管金價已攀升至歷史最高水平，有跡象顯示，消費者正適應較高的金價，這應有助恢復正常的銷售水平。內地政府致力刺激內需，標誌著市場逐步復甦的正面趨勢。隨著宏觀經濟環境及消費意欲的改善，在消費者信心重拾的帶動下，本集團於該地區的業務有望繼續保持增長勢頭。由於該等令人鼓舞的因素，本集團對其中長期前景充滿信心，並將繼續擴展其於內地市場的版圖。

得益於六福雄厚的資金支持，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，在香港及內地開設自營店。此外，亦將繼續於內地重振品牌業務及擴大電子商務業務規模。本集團對海外市場的可觀增長機遇持樂觀態度，並會致力拓展國際業務。

本集團的三年企業策略專注於三大重點領域：市場拓展、品牌重塑及產品差異化。該策略重點旨在幫助推動本集團未來業務取得穩步增長。

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。本集團深明年輕消費者在網上平台的消費力強勁，因此將積極推廣輕奢珠寶首飾，以擴大其在年輕客群中的吸引力。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的業務擴展，利用區域增長促進品牌影響力。

CHAIRMAN'S STATEMENT

主席報告

The Group is continuously enhancing its brand image and 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 new 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.

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. At the same time, we are reassessing our pricing strategy to better align with our brand positioning and the differentiated product offerings.

To strengthen its competitive advantage, the Group will enhance 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.

I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their unfaltering support and contributions to the Group. Going forward, the Group will adhere to steady growth measures, strengthen its competitive advantages and further enhance its position in the market.

By order of the Board

WONG Ho Lung, Danny

Chairman and Chief Executive Officer

Hong Kong, 24 June 2025

本集團不斷提升品牌形象及定位。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商的支持，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。重新設計的店鋪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全新「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。

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。同時，我們正在重新評估定價策略，以更貼合品牌定位及差異化產品組合。

為鞏固競爭優勢，本集團將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文化，以助提升員工產能至最高水平。

本集團全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻，本人謹此致以衷心謝意！來年，本集團將堅持穩健增長措施，鞏固競爭優勢，進一步提升其市場地位。

承董事會命

主席兼行政總裁

黃浩龍

香港，2025年6月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Revenue 收入

HK\$712M 百萬港元

↑ 18%

Operating Loss 經營虧損

HK\$164M 百萬港元

↑ 25%

Loss for the Period 期內虧損

HK\$200M 百萬港元

↓ 4%

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

HK\$95M 百萬港元

↓ 30%

財務表現

Gold Hedging Losses 黃金對沖虧損

HK\$170M 百萬港元

↑ 214%

Adjusted Operating Profit

(exclude gold hedging losses)

經調整後經營溢利 (若撇除黃金對沖虧損)

HK\$6M 百萬港元

N/A 不適用

Adjusted Loss for the Period

(exclude gold hedging losses)

經調整後本期間虧損 (若撇除黃金對沖虧損)

HK\$30M 百萬港元

↓ 81%

Total Number of Shops 店舖總數

238

↑ 19

- The change refers to comparison between 31 March 2025 and 30 June 2024
- Excluding gold hedging losses, the adjusted operating profit was HK\$6m, representing a turnaround from the adjusted operating loss of HK\$77m in FY2024
- Businesses which turned around from loss to profit (excluding gold hedging losses) during the period: Mainland China retailing, e-commerce and licensing businesses

- 變化指2025年3月31日與2024年6月30日之間的比較
- 若撇除黃金對沖虧損，經調整後經營溢利為6百萬港元，相對於2024財年經調整後經營虧損7,700萬港元，實現轉虧為盈
- 於期內轉虧為盈的業務 (若撇除黃金對沖虧損)：中國大陸零售、電子商務及品牌業務

Results

The surge in multiple central banks' gold reserves, alongside sustained geopolitical tensions and trade disputes globally, has contributed to elevating gold prices to record levels during the nine months ended 31 March 2025 (the "Period"). Despite facing various challenges, including macroeconomic uncertainties and cautious consumer sentiment, the Group benefited 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 18% to HK\$711,541,000 (year ended 30 June 2024: HK\$604,517,000). Additionally, the Group's overall gross margin improved by 7 p.p. to 35% (year ended 30 June 2024: 28%), leading to a 46% rise in gross profit, which reached HK\$248,612,000 (year ended 30 June 2024: HK\$170,277,000).

業績

多間央行黃金儲備激增，加上地緣政治局勢持續緊張以及全球貿易爭端，導致黃金價格於截至2025年3月31日止九個月（「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18%至711,541,000港元（截至2024年6月30日止年度：604,517,000港元）。此外，本集團的整體毛利率改善7個百分點至35%（截至2024年6月30日止年度：28%），令毛利上升46%至248,612,000港元（截至2024年6月30日止年度：170,277,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The surge in gold prices resulted in a gold hedging loss of HK\$169,968,000 for the Period (year ended 30 June 2024: \$54,128,000). Consequently, the operating loss rose significantly by 25% to HK\$164,110,000 (year ended 30 June 2024: HK\$131,025,000), with the operating loss margin slightly increased to 23% (year ended 30 June 2024: 22%). On the other hand, the Group's finance costs reduced substantially by 63% to HK\$32,754,000 (year ended 30 June 2024: HK\$88,077,000) with the financial assistance arrangements from Luk Fook. Overall, loss for the Period decreased by 4% to HK\$199,686,000 (year ended 30 June 2024: HK\$208,746,000), while the net loss margin reduced by 7 p.p. to 28% (year ended 30 June 2024: 35%). Excluding the impact of gold hedging losses, the adjusted operating profit would be HK\$5,858,000 (year ended 30 June 2024: adjusted operating loss of HK\$76,897,000), representing a turnaround from a loss-making position to profitability, while the adjusted loss for the Period would be HK\$29,718,000 (year ended 30 June 2024: HK\$154,618,000), reflecting a reduction of 81%. The businesses which turned around from loss-making position to profitability (excluding gold hedging losses) included Mainland China retailing, e-commerce and licensing. Furthermore, loss attributable to equity holders of the Group decreased by 30% to HK\$94,864,000 (year ended 30 June 2024: HK\$135,316,000).

Overview

As at 31 March 2025, the Group had a global network of 238 shops (2024: 219 shops), with business spanning across Hong Kong, Macau, Mainland and Thailand.

Distribution Network

	Countries and Regions 國家及地區	31 March 2025 2025年 3月31日	30 June 2024 2024年 6月30日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Mainland 內地	99	72	+27
	Hong Kong 香港	6	5	+1
	Macau 澳門	0	1	-1
	Sub-total 小計	105	78	+27
Licensed Shops 品牌店	Mainland 內地	132	141	-9
	Overseas 海外	1	0	+1
	Sub-total 小計	133	141	-8
	Total 總計	238	219	+19

金價飆升導致本期間黃金對沖虧損169,968,000港元(截至2024年6月30日止年度：54,128,000港元)。因此，經營虧損大幅上升25%至164,110,000港元(截至2024年6月30日止年度：131,025,000港元)，經營虧損率輕微上升至23%(截至2024年6月30日止年度：22%)。另一方面，在六福的財務資助安排下，本集團的財務費用大幅減少63%至32,754,000港元(截至2024年6月30日止年度：88,077,000港元)。整體而言，本期間虧損減少4%至199,686,000港元(截至2024年6月30日止年度：208,746,000港元)，而淨虧損率則減少7個百分點至28%(截至2024年6月30日止年度：35%)。撇除黃金對沖虧損的影響，經調整經營溢利將為5,858,000港元(截至2024年6月30日止年度：經調整經營虧損76,897,000港元)，即由虧損狀況轉為盈利，而本期間的經調整虧損將為29,718,000港元(截至2024年6月30日止年度：154,618,000港元)，減幅為81%。轉虧為盈(撇除黃金對沖虧損)的業務包括中國內地零售、電子商務及品牌業務。此外，本集團權益持有人應佔虧損減少30%至94,864,000港元(截至2024年6月30日止年度：135,316,000港元)。

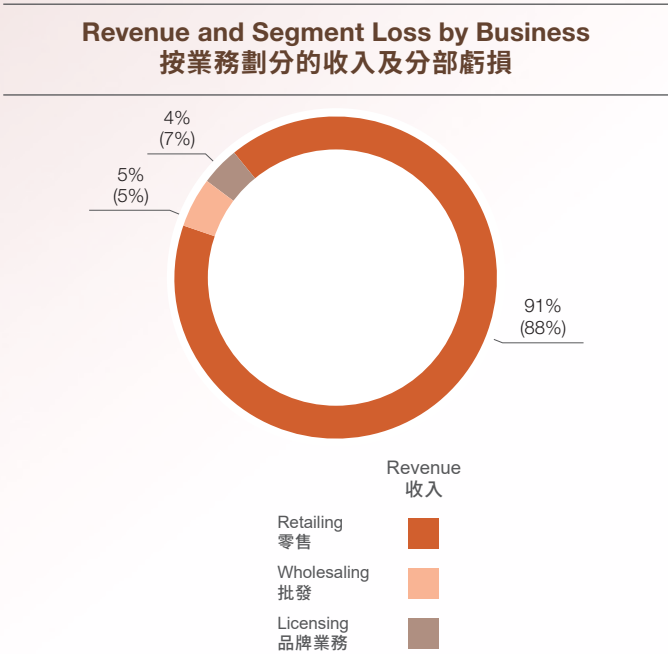
概覽

於2025年3月31日，本集團的全球網絡共有238間(2024年：219間)店舖，業務遍及香港、澳門、內地及泰國。

分銷網絡

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



* Comparative figures for FY2024 in the above chart are shown in brackets * 上圖括號內為2024財年之比較數字

HK\$m 百萬港元	Revenue 收入	Segment (Loss)/ Profit 分部 (虧損) / 溢利	Segment (Loss)/Profit Margin 分部 (虧損) / 溢利率	Adjusted Segment Profit/(Loss) ¹ 經調整分部 溢利 / (虧損) ¹	Adjusted Segment Profit/(Loss) Margin ¹ 經調整 分部溢利 / (虧損) 率 ¹
Retailing 零售	645	(132)	-20%	34	5%
Changes 變化	+21%	Loss increased by 93% 虧損增加93%	-8 p.p. -8個百分點	Turned around from loss of HK\$15m 由虧損1千5百萬港元 轉為溢利	+8 p.p. +8個百分點
Wholesaling 批發	38	(4)	-11%	0	-1%
Changes 變化	+16%	Loss decreased by 20% 虧損減少20%	+5 p.p. +5個百分點	Loss decreased by 92% 虧損減少92%	+12 p.p. +12個百分點
Licensing 品牌業務	29	10	34%	10	34%
Changes 變化	-26%	-32%	-3 p.p. -3個百分點	-32%	-3 p.p. -3個百分點
Overall 整體	712	(126)	-18%	44	6%
Changes 變化	+18%	Loss increased by 113% 虧損增加113%	-8 p.p. -8個百分點	Turned around from loss of HK\$5m 由虧損5百萬港元 轉為溢利	+7 p.p. +7個百分點

¹ Adjusted Segment Profit/(Loss) refers to segment profit/(loss) excluding gold hedging losses ¹ 經調整分部溢利 / (虧損) 指撇除黃金對沖虧損的分部溢利 / (虧損)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 21% to HK\$644,359,000 (year ended 30 June 2024: HK\$532,209,000), accounting for 91% (year ended 30 June 2024: 88%) of the Group's total revenue, while its segment loss was widened to HK\$131,560,000 (year ended 30 June 2024: HK\$68,269,000) with segment loss margin of 20% (year ended 30 June 2024: 13%). Excluding the gold hedging losses attributed to the retail segment, its adjusted segment result turned around from a loss to a profit of HK\$34,613,000 (year ended 30 June 2024 adjusted segment loss*: HK\$15,130,000) and the adjusted segment profit margin# would be 5% (2024 adjusted segment loss margin*: 3%).

The Group's wholesaling revenue increased by 16% to HK\$38,067,000 (2024: HK\$32,894,000), accounting for 5% (2024: 5%) of the Group's total revenue, while its segment loss was HK\$4,109,000 (2024 segment loss: HK\$5,119,000) with segment loss margin of 11% (2024 segment loss margin: 16%). Excluding the gold hedging losses attributed to the wholesaling business, this adjusted segment loss would amount to HK\$314,000, (2024 adjusted segment loss: HK\$4,130,000) resulting in an adjusted segment loss margin of 1% (2024 adjusted segment loss margin: 13%).

During the Period, the licensing income decreased by 26% to HK\$29,115,000 (2024: HK\$39,414,000), accounting for 4% (2024: 7%) of the Group's total revenue, while its segment profit margin was 34% (2024: 36%), with its segment profit decreased to HK\$9,799,000 (2024 segment profit: HK\$14,357,000).

* Represent a non-HKFRS financial measure.

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21%至644,359,000港元(截至2024年6月30日止年度：532,209,000港元)，佔本集團總收入的91% (截至2024年6月30日止年度：88%)，而其分部虧損擴大至131,560,000港元(截至2024年6月30日止年度：68,269,000港元)，分部虧損率為20% (截至2024年6月30日止年度：13%)。倘不計及零售分部應佔的黃金對沖虧損，則其經調整分部業績將轉虧為盈至34,613,000港元(截至2024年6月30日止年度經調整分部虧損*：15,130,000港元)，而經調整分部利潤率將為5% (截至2024年6月30日止年度經調整分部虧損率*：3%)。

本集團的批發收入增加16%至38,067,000港元(2024年：32,894,000港元)，佔本集團總收入的5% (2024年：5%)，而其分部虧損為4,109,000港元(2024年分部虧損：5,119,000港元)，分部虧損率為11% (2024年分部虧損率：16%)。倘不計及批發分部應佔的黃金對沖虧損，則其經調整分部虧損將為314,000港元(2024年經調整分部虧損：4,130,000港元)，而經調整分部虧損率將為1% (2024年經調整分部虧損率：13%)。

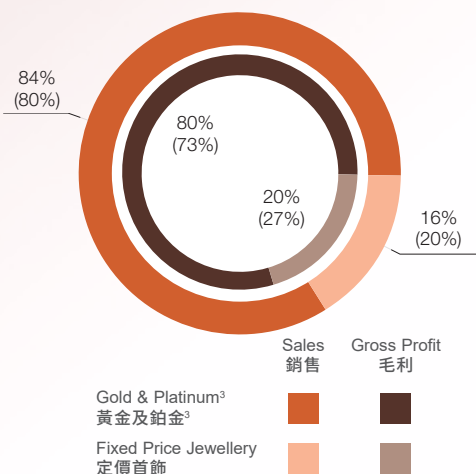
於本期間內，品牌業務收入減少26%至29,115,000港元(2024年：39,414,000港元)，佔本集團總收入的4% (2024年：7%)，而其分部利潤率為34% (2024年：36%)，其分部溢利減少至9,799,000港元(2024年分部溢利：14,357,000港元)。

* 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 FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年之比較數字

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	572	188	33%
Changes 按年變化	+26%	+78%	+10 p.p. +10個百分點
Fixed Price Jewellery 定價首飾	111	47	42%
Changes 按年變化	-0%	+5%	+2 p.p. +2個百分點
Overall 整體	683	235	34%
Changes 按年變化	+21%	+56%	+8 p.p. +8個百分點

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

¹ 銷售 = 收入 - 品牌業務收入

² 毛利 = 綜合毛利 - 品牌業務毛利

³ 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

During the Period, the average international gold price in USD per ounce increased by around 34%. Nevertheless, as the Group has expanded its distribution network as part of its strategic initiatives, sales of gold and platinum products increased by 26% to HK\$571,908,000 (year ended 30 June 2024: HK\$454,420,000), accounting for 84% (year ended 30 June 2024: 80%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 10 p.p. to 33% (year ended 30 June 2024: 23%) mainly because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 78% to HK\$187,585,000 (year ended 30 June 2024: HK\$105,439,000), accounting for 80% (year ended 30 June 2024: 73%) 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 remained at HK\$110,518,000 (year ended 30 June 2024: HK\$110,683,000), accounting for 16% (year ended 30 June 2024: 20%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products increased by 2 p.p. to 42% (year ended 30 June 2024: 40%) with its gross profit increased by 5% to HK\$46,770,000 (year ended 30 June 2024: HK\$44,564,000), accounting for 20% (year ended 30 June 2024: 27%) 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 -10% (year ended 30 June 2024: -10%). SSS for gold and platinum products was -7% (year ended 30 June 2024: -7%), and -25% (year ended 30 June 2024: -21%) for fixed price jewellery products.

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.

於本期間內，國際平均金價（每盎司兌美元）上揚約34%。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26%至571,908,000港元（截至2024年6月30日止年度：454,420,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的84%（截至2024年6月30日止年度：80%）。其毛利率增加10個百分點至33%（截至2024年6月30日止年度：23%），主要原因為金價上升。因此，黃金及鉑金產品的毛利增加78%至187,585,000港元（截至2024年6月30日止年度：105,439,000港元），佔整體毛利（本集團綜合毛利減去品牌業務毛利）的80%（截至2024年6月30日止年度：73%）。

另一方面，定價首飾產品的銷售額維持於110,518,000港元（截至2024年6月30日止年度：110,683,000港元）水平，佔整體銷售額（本集團收入減去品牌業務收入）的16%（截至2024年6月30日止年度：20%）。定價首飾產品的毛利率增加2個百分點至42%（截至2024年6月30日止年度：40%），其毛利則上升5%至46,770,000港元（截至2024年6月30日止年度：44,564,000港元），佔整體毛利（本集團毛利減去品牌業務毛利）的20%（截至2024年6月30日止年度：27%）。

於本期間內，本集團整體同店銷售¹為-10%（截至2024年6月30日止年度：-10%）。黃金及鉑金產品的同店銷售為-7%（截至2024年6月30日止年度：-7%），而定價首飾產品的同店銷售則為-25%（截至2024年6月30日止年度：-21%）。

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。

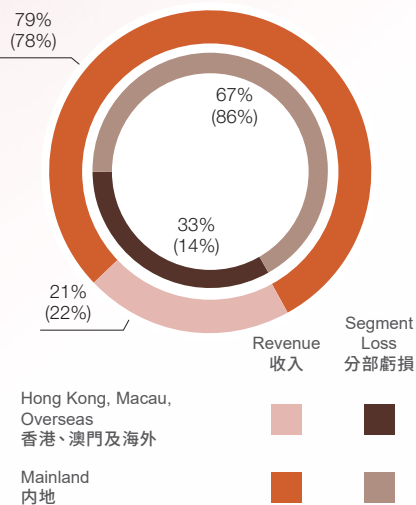
MANAGEMENT DISCUSSION AND ANALYSIS

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 FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年之比較數字

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 ¹ 經調整分部 (虧損)／溢利 [#]	Adjusted Segment (Loss)/Profit Margin ¹ 經調整分部 (虧損)／ 溢利率 [#]
Hong Kong, Macau & Overseas 香港、澳門及海外	150	(41)	-27%	(8)	-5%
Changes 變化	+15%	loss increased by 382% 虧損增加382%	-22 p.p. -22個百分點	Turned from profit of HK\$5m to loss 由溢利5百萬港元 轉為虧損	-9 p.p. -9個百分點
Mainland 內地	562	(85)	-15%	52	9%
Changes 變化	+18%	loss increased by 68% 虧損增加68%	-4 p.p. -4個百分點	Turned around from loss of HK\$10m 由虧損1千萬港元 轉為溢利	+11 p.p. +11個百分點
Overall 整體	712	(126)	-18%	44	6%
Changes 變化	+18%	loss increased by 113% 虧損增加113%	-8 p.p. -8個百分點	Turned around from loss of HK\$5m 由虧損5百萬港元 轉為溢利	+7 p.p. +7個百分點

¹ Adjusted Segment (Loss)/Profit refers to segment (loss)/profit excluding gold hedging losses

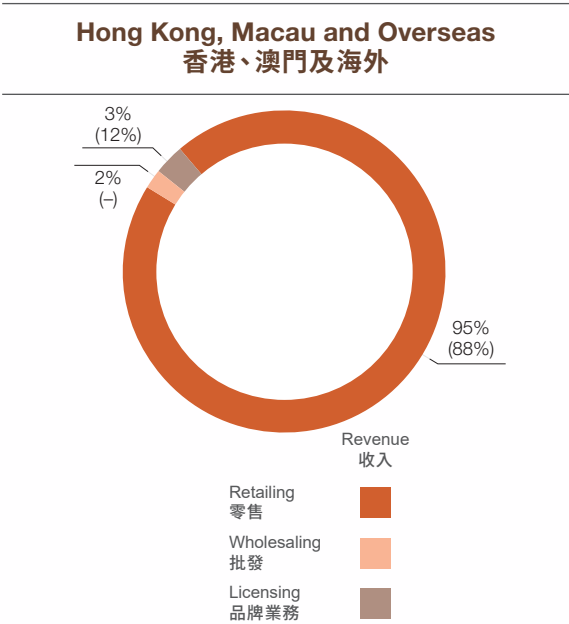
¹ 經調整分部 (虧損)／溢利指剔除黃金對沖虧損之分部 (虧損)／溢利

[#] 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



* Comparative figures for FY2024 in the above chart are shown in brackets * 上圖括號內為2024財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment (Loss)/ Profit 分部 (虧損) / 溢利	Segment (Loss)/Profit Margin 分部 (虧損) / 溢利率	Adjusted Segment (Loss)/Profit ¹ 經調整分部 (虧損) / 溢利 ¹	Adjusted Segment (Loss)/Profit Margin ¹ 經調整分部 (虧損) / 溢利率 ¹
Retailing 零售	142	(46) <i>Loss increased by 91%</i> 虧損增加91%	-32% <i>-11 p.p.</i> -11個百分點	(13) <i>Loss increased by 27%</i> 虧損增加27%	-9%
<i>Changes 變化</i>	<i>+24%</i>				-
Wholesaling 批發	3 <i>N/A</i> 不適用	0 <i>N/A</i> 不適用	3% <i>N/A</i> 不適用	0 <i>N/A</i> 不適用	3% <i>N/A</i> 不適用
<i>Changes 變化</i>					
Licensing 品牌業務	5	5	99% <i>-1 p.p.</i> -1個百分點	5 <i>-67%</i>	99% <i>-1 p.p.</i> -1個百分點
<i>Changes 變化</i>	<i>-67%</i>	<i>-67%</i>			
Overall 整體	150	(41) <i>Loss increased by 382%</i> 虧損增加382%	-27% <i>-22 p.p.</i> -22個百分點	(8) <i>Turned from profit of HK\$5m to loss 由溢利5百萬港元 轉為虧損</i>	-6% <i>-10 p.p.</i> -10個百分點
<i>Changes 變化</i>	<i>+15%</i>				

¹ Adjusted Segment (Loss)/Profit refers to segment (loss)/profit excluding gold hedging losses

[#] Represent a non-HKFRS financial measure.

¹ 經調整分部 (虧損) / 溢利指撇除黃金對沖虧損的分部 (虧損) / 溢利

[#] 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

Hong Kong, Macau and Overseas

Hong Kong and Macau

The Hong Kong and Macau markets continue to be affected by changes in the consumption patterns of outbound travellers and mainland tourists. According to the retail sales data released by the Census and Statistics Department of Hong Kong, the sales value of jewellery, watches and clocks, and valuable gifts from July 2024 to March 2025 decreased by 15% over the corresponding period last year. Nevertheless, as the Group has expanded its retail network in Hong Kong and Macau, the retailing revenue increased 24% to HK\$141,932,000 (year ended 30 June 2024: HK\$114,602,000) during the Period. As at 31 March 2025, the Group operated 6 self-operated shops (30 June 2024: 5 self-operated shops) in Hong Kong and none (30 June 2024: 1 self-operated shop) in Macau.

Overseas

During the Period, the Group has started its network expansion initiatives in overseas markets. In November 2024, the Group has launched its first licensed shop in Thailand.

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 15% to HK\$149,845,000 (year ended 30 June 2024: HK\$130,304,000) during the Period, accounting for 21% (year ended 30 June 2024: 22%) of the Group's total revenue. Its segment loss was HK\$40,891,000 (year ended 30 June 2024 segment loss: HK\$8,484,000) with segment loss margin of 27% (year ended 30 June 2024: 5%). Excluding the gold hedging losses incurred, its adjusted segment loss[#] would be HK\$8,080,000 (year ended 30 June 2024 adjusted segment profit[#]: HK\$5,182,000), and the adjusted segment loss margin[#] would be 6% (year ended 30 June 2024: adjusted segment profit margin[#]: 4%).

The overall SSS in the Hong Kong and Macau markets was -21% (year ended 30 June 2024: -2%). SSS for gold and platinum products was -12% (year ended 30 June 2024: -2%), and -35% (year ended 30 June 2024: -1%) for fixed price jewellery products.

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的影響。根據香港統計處發表的零售數據，於2024年7月至2025年3月期間，首飾、鐘錶及名貴禮物的銷售額較去年同期減少15%。儘管如此，由於本集團擴展其於香港及澳門的零售網絡，於本期間內的零售收入增加24%至141,932,000港元（截至2024年6月30日止年度：114,602,000港元）。於2025年3月31日，本集團在香港經營6間自營店（2024年6月30日：5間自營店）及在澳門並無經營自營店（2024年6月30日：1間自營店）。

海外

於本期間內，本集團已於海外市場啟動其網絡擴展舉措。於2024年11月，本集團於泰國開設首間品牌店。

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15%至149,845,000港元（截至2024年6月30日止年度：130,304,000港元），佔本集團總收入的21%（截至2024年6月30日止年度：22%）。其分部虧損為40,891,000港元（截至2024年6月30日止年度分部虧損：8,484,000港元），分部虧損率為27%（截至2024年6月30日止年度：5%）。倘不計及所產生的黃金對沖虧損，則其經調整分部虧損[#]將為8,080,000港元（截至2024年6月30日止年度經調整分部溢利[#]：5,182,000港元），而經調整分部虧損率[#]將為6%（截至2024年6月30日止年度經調整分部利潤率[#]：4%）。

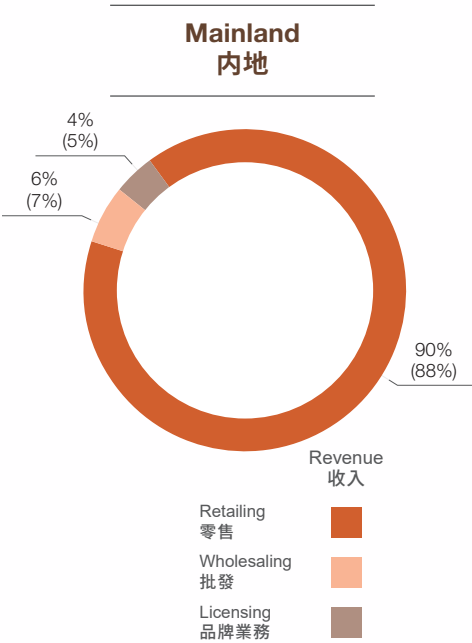
香港及澳門市場的整體同店銷售為-21%（截至2024年6月30日止年度：-2%），黃金及鉑金產品的同店銷售為-12%（截至2024年6月30日止年度：-2%），而定價首飾產品的同店銷售則為-35%（截至2024年6月30日止年度：-1%）。

[#] 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



* Comparative figures for FY2024 in the above chart are shown in brackets * 上圖括號內為2024財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment (Loss)/Profit 分部 (虧損) / 溢利	Segment (Loss)/Profit Margin 分部 (虧損) / 溢利率	Adjusted Segment Profit ^{1#} 經調整分部溢利 ^{1#}	Adjusted Segment Profit/(Loss) Margin ^{1#} 經調整分部溢利 / (虧損) 率 ^{1#}
Retailing 零售	503	(86)	-17%	48	10%
Changes 變化	+20%	Loss increased by 94% 虧損增加94%	-6 p.p. -6個百分點	Turned around from loss of HK\$5m 由虧損5百萬港元轉為溢利	+11 p.p. +11個百分點
Wholesaling 批發	35	(4)	-12%	0	-1%
Changes 變化	+8%	Loss decreased by 18% 虧損減少18%	+4 p.p. +4個百分點	Loss decreased by 90% 虧損減少90%	+12 p.p. +12個百分點
Licensing 品牌業務	24	5	19%	4	19%
Changes 變化	+1%	Turned around from loss of HK\$1m 由虧損1百萬港元轉為溢利	+25 p.p. +25個百分點	Turned around from loss of HK\$1m 由虧損1百萬港元轉為溢利	+25 p.p. +25個百分點
Overall 整體	562	(85)	-15%	52	9%
Changes 變化	+18%	Loss increased by 68% 虧損增加68%	-4 p.p. -4個百分點	Turned around from loss of HK\$10m 由虧損1千萬港元轉為溢利	+11 p.p. +11個百分點

¹ Adjusted Segment Profit/(Loss) refers to segment profit/(loss) excluding gold hedging losses

[#] Represent a non-HKFRS financial measure.

¹ 經調整分部溢利 / (虧損) 指撇除黃金對沖虧損的分部溢利 / (虧損)

[#] 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

Mainland

As the Group has started to broaden its distribution network in Mainland, the retailing revenue increased by 20% to HK\$502,427,000 (year ended 30 June 2024: HK\$417,607,000), accounting for 90% (year ended 30 June 2024: 88%) of Mainland market's revenue and 71% (year ended 30 June 2024: 69%) of the Group's total. Its segment loss was HK\$85,387,000 (year ended 30 June 2024 segment loss: HK\$44,083,000) with segment loss margin of 17% (year ended 30 June 2024 segment loss margin: 11%). The overall SSS in Mainland was -7% (year ended 30 June 2024: -8%). The SSS for its gold and platinum products was -5% (year ended 30 June 2024: -4%), and -17% (year ended 30 June 2024: -27%) 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\$47,975,000 (year ended 30 June 2024 adjusted segment loss[#]: HK\$4,610,000) and the adjusted segment profit margin[#] would be 10% (year ended 30 June 2024 adjusted segment loss margin[#]: 1%).

The revenue of the wholesaling business increased by 8% to HK\$35,405,000 (year ended 30 June 2024: HK\$32,894,000), which accounted for 6% (year ended 30 June 2024: 7%) of Mainland market's revenue and 5% (year ended 30 June 2024: 5%) of the Group's total. Its segment loss decreased by 18% to HK\$4,196,000 (year ended 30 June 2024 segment loss: HK\$5,119,000), with segment loss margin at 12% (year ended 30 June 2024 segment loss margin: 16%). Excluding gold hedging losses attributed to the wholesaling business, this adjusted segment loss[#] would reduce to HK\$401,000 (year ended 30 June 2024 adjusted segment loss[#]: HK\$4,130,000), resulting in an adjusted segment loss margin[#] of 1% (year ended 30 June 2024 adjusted segment loss margin[#]: 13%).

Licensing income in the Mainland market increased by 1% to HK\$23,864,000 (year ended 30 June 2024: HK\$23,712,000), which accounted for 4% (year ended 30 June 2024: 5%) of Mainland market's revenue and 3% (year ended 30 June 2024: 4%) of the Group's total. Its segment result turned around from a loss to a profit of HK\$4,604,000 (year ended 30 June 2024 segment loss: HK\$1,345,000), with segment profit margin was 19% (year ended 30 June 2024 segment loss margin: 6%).

As at 31 March 2025, the Group had a total of 231 shops (30 June 2024: 213 shops) in Mainland, including 132 licensed shops (30 June 2024: 141 licensed shops) and 99 self-operated shops (30 June 2024: 72 self-operated shops).

內地

由於本集團已開始擴大其於內地的分銷網絡，零售收入增加20%至502,427,000港元（截至2024年6月30日止年度：417,607,000港元），佔內地市場收入的90%（截至2024年6月30日止年度：88%）及本集團本期間總收入的71%（截至2024年6月30日止年度：69%）。其分部虧損為85,387,000港元（截至2024年6月30日止年度：44,083,000港元），分部虧損率為17%（截至2024年6月30日止年度：11%）。內地的整體同店銷售為-7%（截至2024年6月30日止年度：-8%）。其黃金及鉑金產品的同店銷售為-5%（截至2024年6月30日止年度：-4%），而定價首飾產品的同店銷售則為-17%（截至2024年6月30日止年度：-27%）。倘不計及應佔黃金對沖虧損，則其經調整分部業績[#]將轉虧為盈至47,975,000港元（截至2024年6月30日止年度經調整分部虧損[#]：4,610,000港元），而經調整分部利潤率[#]將為10%（截至2024年6月30日止年度經調整分部虧損率[#]：1%）。

批發業務收入增加8%至35,405,000港元（截至2024年6月30日止年度：32,894,000港元），佔內地市場收入的6%（截至2024年6月30日止年度：7%）及本集團本期間總收入的5%（截至2024年6月30日止年度：5%）。其分部虧損減少18%至4,196,000港元（截至2024年6月30日止年度：5,119,000港元），分部虧損率為12%（截至2024年6月30日止年度：16%）。倘不計及批發業務應佔的黃金對沖虧損，則其經調整分部虧損[#]將減少至401,000港元（截至2024年6月30日止年度經調整分部虧損[#]：4,130,000港元），而經調整分部虧損率[#]將為1%（截至2024年6月30日止年度經調整分部虧損率[#]：13%）。

內地市場的品牌業務收入增加1%至23,864,000港元（截至2024年6月30日止年度：23,712,000港元），佔內地市場收入的4%（截至2024年6月30日止年度：5%）及本集團本期間總收入的3%（截至2024年6月30日止年度：4%）。其分部業績轉虧為盈至4,604,000港元（截至2024年6月30日止年度分部虧損：1,345,000港元），分部利潤率為19%（截至2024年6月30日止年度分部虧損率：6%）。

於2025年3月31日，本集團於內地共有231間店舖（2024年6月30日：213間店舖），包括132間品牌店（2024年6月30日：141間品牌店）及99間自營店（2024年6月30日：72間自營店）。

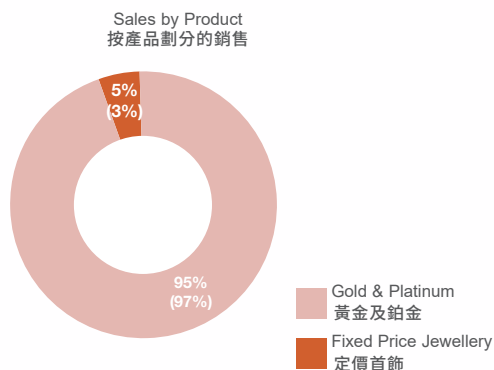
[#] Represent a non-HKFRS financial measure

[#] 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

FY2025 Mainland E-commerce Business Performance 2025財年內地電子商務表現



* Comparative figures for FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年之比較數字

Revenue 收入	
HKD136 million 136百萬港元	+68% Changes 變化
RMB127 million 人民幣127百萬元	+68% Changes 變化
Average Selling Price ² 平均售價 ²	
RMB3,293 人民幣3,293元	+32% Changes 變化
Contribution to Mainland Retailing Revenue ¹ : 佔內地零售收入 ¹ :	
27%	+8 p.p. 個百分點
Contribution to Group's Retailing Revenue ¹ : 佔集團零售收入 ¹ :	
21%	+6 p.p. 個百分點

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

During the Period, revenue of e-commerce business from Mainland increased 68% to HK\$136,279,000 (year ended 30 June 2024: HK\$81,085,000), accounting for 27% (year ended 30 June 2024: 19%) of the retailing revenue in Mainland and 21% (year ended 30 June 2024: 15%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 95% (year ended 30 June 2024: 97%) of its sales mix and 5% (year ended 30 June 2024: 3%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market increased 18% to HK\$561,696,000 (year ended 30 June 2024: HK\$474,213,000), accounting for 79% (year ended 30 June 2024: 78%) of the Group's total revenue. Its segment loss increased to HK\$84,979,000 (year ended 30 June 2024 segment loss: HK\$50,547,000), with segment loss margin of 15% (year ended 30 June 2024 segment loss margin: 11%). 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\$52,178,000 (year ended 30 June 2024 adjusted segment loss[#]: HK\$10,085,000) and the adjusted segment profit margin[#] would be 9% (year ended 30 June 2024 adjusted segment loss margin[#]: 2%).

FINANCIAL REVIEW

Non-HKFRS Financial Measure

To supplement the consolidated results of the Group prepared in accordance with HKFRS Accounting Standards ("HKFRS"), certain non-HKFRS financial measures, adjusted operating profit/(loss), adjusted loss for the period/year, adjusted segment profit/(loss), adjusted segment profit/(loss) margin, EBITDA, EBITDA margin and total operating expenses to revenue ratio have been presented in this announcement. The management of the Group 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 this non-HKFRS financial measure 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.

於本期間內，內地電子商務業務收入增加68%至136,279,000港元（截至2024年6月30日止年度：81,085,000港元），佔內地零售收入的27%（截至2024年6月30日止年度：19%）及本集團零售收入的21%（截至2024年6月30日止年度：15%）。黃金及鉑金產品的銷售佔其銷售組合的95%（截至2024年6月30日止年度：97%），其定價首飾產品則佔5%（截至2024年6月30日止年度：3%）。

整體而言，來自內地市場的收入增加18%至561,696,000港元（截至2024年6月30日止年度：474,213,000港元），佔本集團總收入的79%（截至2024年6月30日止年度：78%）。其分部虧損增加至84,979,000港元（截至2024年6月30日止年度分部虧損：50,547,000港元），分部虧損率為15%（截至2024年6月30日止年度分部虧損率：11%）。倘不計及內地市場應佔的黃金對沖虧損，則其經調整分部業績[#]將轉虧為盈至52,178,000港元（截至2024年6月30日止年度經調整分部虧損[#]：10,085,000港元），而經調整分部利潤率[#]將為9%（截至2024年6月30日止年度經調整分部虧損率[#]：2%）。

財務回顧

非香港財務報告準則財務計量

為補充本集團根據香港財務報告準則編製的綜合業績，若干非香港財務報告準則會計準則（「香港財務報告準則」）財務計量（即經調整經營溢利／（虧損）、經調整期／年內虧損、經調整分部溢利／（虧損）、經調整分部溢利／（虧損）率、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以及總經營開支佔收入比率）已於本公告內呈列。本集團管理層相信，該等非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，可透過撇除若干非現金項目的影響，評估本集團策略經營的表現。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存在局限性。該等未經審核非香港財務報告準則財務計量應被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，而非替代計量。此外，該等非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

[#] 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

Liquidity and Financial Resources

As at 31 March 2025, the Group's cash and bank balances amounted to HK\$53,340,000 (30 June 2024: HK\$31,918,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net cash was HK\$31,533,000 (30 June 2024: HK\$31,918,000). The debt-to-equity ratio was 556% (30 June 2024: 537%), being the ratio of total liabilities of HK\$2,357,097,000 (30 June 2024: HK\$1,687,569,000) against total shareholders' deficit of HK\$423,872,000 (30 June 2024: HK\$314,505,000). As at 31 March 2025, the Group utilised banking facilities of approximately HK\$21,807,000 (30 June 2024: Nil). The Group's income and expenditure streams are mainly denominated in Renminbi.

流動資金及財務資源

於2025年3月31日，本集團的現金及銀行結餘為53,340,000港元（2024年6月30日：31,918,000港元）。撇除同系附屬公司之貸款及一間同系附屬公司之黃金貸款，淨現金為31,533,000港元（2024年6月30日：31,918,000港元）。負債權益比率為556%（2024年6月30日：537%），此乃按總負債2,357,097,000港元（2024年6月30日：1,687,569,000港元）相對股東虧絀總額423,872,000港元（2024年6月30日：314,505,000港元）之比例計算。於2025年3月31日，本集團動用銀行融資約21,807,000港元（2024年6月30日：無）。本集團之收支項目主要以人民幣列值。

Inventory

存貨

(Turnover Days) (周轉日數)	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	9 mths ended 31 Mar 2025 截至2025年 3月31日止9個月	Changes 變化	9 mths ended 31 Mar 2025 截至2025年 3月31日止9個月	Changes 變化
Gold & Platinum 黃金及鉑金	397	+47	500	+69
Fixed Price Jewellery 定價首飾	1,473	-159	1,586	-160
Overall 整體	550	-4	654	+14

As at 31 March 2025, the Group's inventory increased by 47% to HK\$1,069,901,000 (30 June 2024: HK\$728,097,000). The average inventory turnover days were 550 days (year ended 30 June 2024: 554 days), among which the average inventory turnover days of gold and platinum products were 397 days (year ended 30 June 2024: 350 days). The average inventory turnover days of fixed price jewellery products were 1,473 days (year ended 30 June 2024: 1,632 days).

於2025年3月31日，本集團的存貨增加47%至1,069,901,000港元（2024年6月30日：728,097,000港元），而平均存貨周轉日數為550日（截至2024年6月30日止年度：554日），其中黃金及鉑金產品之平均存貨周轉日數為397日（截至2024年6月30日止年度：350日）。定價首飾產品之平均存貨周轉日數則為1,473日（截至2024年6月30日止年度：1,632日）。

The inventory turnover days calculated basing on closing inventory were 654 days (year ended 30 June 2024: 640 days) with the closing inventory turnover days of gold and platinum products being 500 days (year ended 30 June 2024: 431 days) and 1,586 days (year ended 30 June 2024: 1,746 days) for fixed price jewellery products.

以期末存貨計算之存貨周轉日數為654日（截至2024年6月30日止年度：640日），其中黃金及鉑金產品的期末存貨周轉日數為500日（截至2024年6月30日止年度：431日），定價首飾產品之期末存貨周轉日數則為1,586日（截至2024年6月30日止年度：1,746日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Period, the Group's capital expenditures amounted to approximately HK\$30,645,000 (year ended 30 June 2024: HK\$26,215,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 31 March 2025, the Group's total commitments amounted to HK\$19,000 (30 June 2024: HK\$509,000).

Contingent Liabilities and Guarantee

As at 31 March 2025, the Group had provided corporate financial guarantees of HK\$400,000,000 to banks in respect of the aggregate banking facilities granted to its intermediate holding company. As at 30 June 2024, the Group had provided corporate financial guarantees of HK\$550,000,000 in respect of the aggregate banking facilities granted to its subsidiaries.

As at 31 March 2025, no loss allowance was recognised (30 June 2024: 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 31 March 2025 and 30 June 2024, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 31 March 2025, the number of employees of the Group was 1,158 (30 June 2024: 978). 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.

資本開支

於本期間，本集團資本開支為約30,645,000港元（截至2024年6月30日止年度：26,215,000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3月31日，本集團的承擔總額為19,000港元（2024年6月30日：509,000港元）。

或然負債及擔保

於二零二五年三月三十一日，本集團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。於二零二四年六月三十日，本集團已就向其附屬公司授予之銀行融資總額出具公司財務擔保550,000,000港元。

於2025年3月31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（2024年6月30日：無），對綜合財務報表並無財務影響。

於2025年3月31日及2024年6月30日，除上文披露者外，本集團並無任何重大或然負債。

人力資本政策

於2025年3月31日，本集團的員工人數為1,158人（2024年6月30日：978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鉤。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The growing reserves of gold in central banks, combined with ongoing geopolitical tensions and trade disputes globally, have pushed gold prices to unprecedented levels. Furthermore, factors such as macroeconomic uncertainties, a sustained decline in consumer sentiment, and weakened Renminbi have had a notable impact on the Group's sales performance during the Period.

Although gold prices have climbed to historic peaks, there are signs that consumers are adjusting to higher gold prices, which should facilitate a return to normal sales levels. The Mainland government's efforts to stimulate domestic demand signal a positive trend for the gradual recovery of the market. As macroeconomic conditions and consumer sentiment improve, our businesses in the region are poised to keep building on their growth momentum, bolstered by renewed consumer confidence. Given these encouraging factors, the Group is confident in its mid- to long-term prospects and will continue to expand its footprint in the Mainland 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 Hong Kong and Mainland. Furthermore, it will continue to revitalise its licensing efforts and scale up the e-commerce business in Mainland. The Group is optimistic about the substantial growth opportunities in overseas markets and remains committed to expand its international presence.

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

前景

央行黃金儲備不斷增加，加上持續的地緣政治緊張局勢及全球貿易爭端將黃金價格推升至前所未有的水平。此外，宏觀經濟不明朗、消費意欲持續下降及人民幣貶值等因素，均對本集團於本期間內的銷售表現造成顯著影響。

儘管金價已攀升至歷史最高水平。有跡象顯示，消費者正適應較高的金價，這應有助恢復正常的銷售水平。內地政府致力刺激內需，標誌著市場逐步復甦的正面趨勢。隨著宏觀經濟環境及消費意欲的改善，在消費者信心重拾的帶動下，本集團於該地區的業務有望繼續保持增長勢頭。由於該等令人鼓舞的因素，本集團對其中長期前景充滿信心，並將繼續擴展其於內地市場的版圖。

得益於六福雄厚的資金支持，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，在香港及內地開設自營店。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。本集團對海外市場的可觀增長機遇持樂觀態度，並仍致力拓展國際業務。

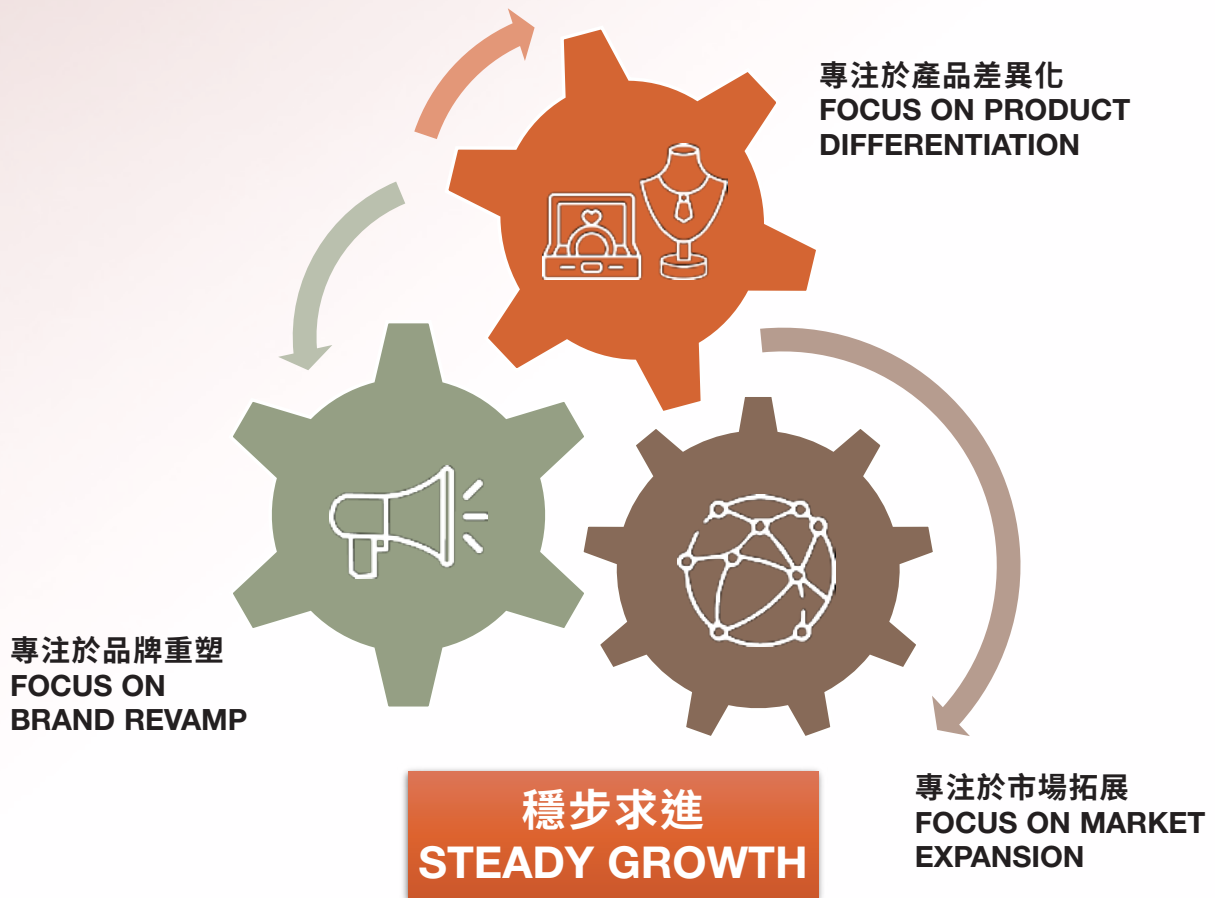
本集團的三年企業策略專注於三大重點領域：拓展市場、品牌重塑及產品差異化。該策略重點旨在推動本集團未來的業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Expansion

拓展市場



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland 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 strengthen collaborations with various online platforms. Recognizing the significant spending power of young 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 licensing opportunities in regions beyond China and Hong Kong. This initiative aims to facilitate the regional growth of its brand presence by forming licensing alliance in targeted markets.

Brand Revamp

The Group is continuously enhancing its brand image and positioning. The Group is committed to improving product quality assurance, elevating service standards, and optimising 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 new 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 select intellectual property (IP) partners to co-create exclusive collections. At the same time, we are reassessing our pricing strategy to better align with our brand positioning and the differentiated product offerings.

拓展內地市場

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。本集團深明年輕消費者在網上平台的消費力強勁，因此將積極推廣輕奢珠寶首飾，以擴大其在年輕客群中的吸引力。作為其更廣泛市場拓展策略的一部分，本集團正積極尋求中國及香港以外地區的品牌業務機遇。此舉旨在透過在目標市場建立品牌業務聯盟，促進品牌影響力的區域增長。

品牌重塑

本集團不斷提升品牌形象及定位。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商的支持，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全新「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。同時，我們正在重新評估定價策略，以更貼合品牌定位及差異化產品組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operational Efficiency

To strengthen its competitive advantage, the Group will enhance 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.

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.

- “CAPITAL – Services Awards 2024 – Jewellery”
- “In-house Counsel Awards – Winner (Employment and Labor)” by China Business Law Journal
- “The Outstanding Corporate Strategy Awards 2024” by East Week
- “MPW Elite Award 2023”
- “Hong Kong Q-Mark Service Scheme” by the Hong Kong Q-Mark Council
- “CAPITAL – ESG Awards 2024”
- “Hong Kong Happy Shopping Festival – Courtesy Store (World-wide Top Trend)” by Hong Kong Retail Management Association
- “2024 Quality Service Retailer of the Year of Flagship Stores – Bronze Award” by Hong Kong Retail Management Association

營運效益

為鞏固競爭優勢，本集團將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。

獎項及成就

本集團亦取得多項業內獎項，肯定其卓越的品牌及其對珠寶零售業推廣優質服務所作之努力。

- 《Capital資本雜誌》－「珠寶品牌服務大獎2024」
- 《商法》－「企業法務大獎－優秀法務團隊（僱傭及勞動）」
- 《東週刊》－「傑出企業策略大獎2024」
- 《明報週刊》－「2023星級珠寶鑽飾品牌大獎」
- 香港優質標誌局－「香港Q嘜優質服務計劃」認證
- 《CAPITAL 資本雜誌》－「環境社會及企業管治大獎2024」
- 《香港零售管理協會》－「香港開心購物節－「有禮」店舖（頂流全熱搜組別）」
- 《香港零售管理協會》－「2024最佳優質服務零售商（旗艦店）銅獎」

MAJOR EVENTS

大事記



July 7月 2024

Awarded the “Services Awards 2024 – Jewellery” by Capital.
金至尊珠寶獲《CAPITAL資本雜誌》頒發「珠寶品牌服務大獎2024」。

September 9月 2024

Awarded “The Outstanding Corporate Strategy Awards 2024” by East Week.
金至尊珠寶獲《東周刊》頒發「傑出企業策略大獎2024」。



September 9月 2024

Awarded the “MPW Elite Award 2023” by Ming Pao Weekly.
金至尊珠寶獲《明報周刊》頒發「2023星級珠寶鑽飾品牌大獎」。

September 9月 2024

Organized “The Gilded Seal: Golden Carriage Glorious Parade” at Kingbuy Center in Foshan, The Central in Nanjing and InTime Department Store in Lu'an of PRC.

金至尊珠寶於中國佛山桂城金鎊中心、南京中央商場及六安銀泰百貨舉行「鎏金印記」金馬車璀璨巡禮。



October 10月 2024

Organized a new shop opening and “Love Lane” Collection” Roadshow at New-Mart Shopping Plaza in Dalian of PRC

金至尊珠寶於中國大連新瑪特舉辦金至尊珠寶大連新瑪特店開業慶典暨「路路愛」系列巡展。

MAJOR EVENTS

大事記

October 10th 2024

Awarded the “Hong Kong Q-Mark Service Scheme” by the Hong Kong Q-Mark Council.

金至尊珠寶獲香港優質標誌局頒發「香港Q嘜優質服務計劃」認證。



October 10th 2024

Awarded the “ESG Awards 2024” by CAPITAL.

金至尊珠寶獲《CAPITAL 資本雜誌》頒發「環境社會及企業管治大獎2024」。

December 12th 2024

Awarded the “Hong Kong Happy Shopping Festival – Courtesy Store (World-wide Top Trend)” by Hong Kong Retail Management Association.

金至尊珠寶獲《香港零售管理協會》頒發「香港開心購物節2024 - 「有禮」店舖 (頂流全熱搜組別)」。



December 12th 2024

Awarded the “2024 Quality Service Retailer of the Year of Flagship Stores - Bronze Award” by Hong Kong Retail Management Association.

金至尊珠寶獲《香港零售管理協會》- 「2024最佳優質服務零售商(旗艦店)銅獎」。

January 1st 2025

Organized a “Style by You, KELLY All Around” Shop Opening Ceremony and Meet-and-Greet at Central Emporium in Nanjing of PRC.

金至尊珠寶於中國南京中央商場舉行「時尚由你 • KELLY全場」金至尊珠寶南京中央店開業慶典暨陳慧琳明星見面會。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD AND BOARD COMMITTEES 董事會及董事委員會的架構

As at 31 March 2025

於2025年3月31日



Remarks 備註：

1 Executive Director 執行董事

2 Non-executive Director 非執行董事

3 Independent Non-executive Director 獨立非執行董事

CORPORATE GOVERNANCE REPORT

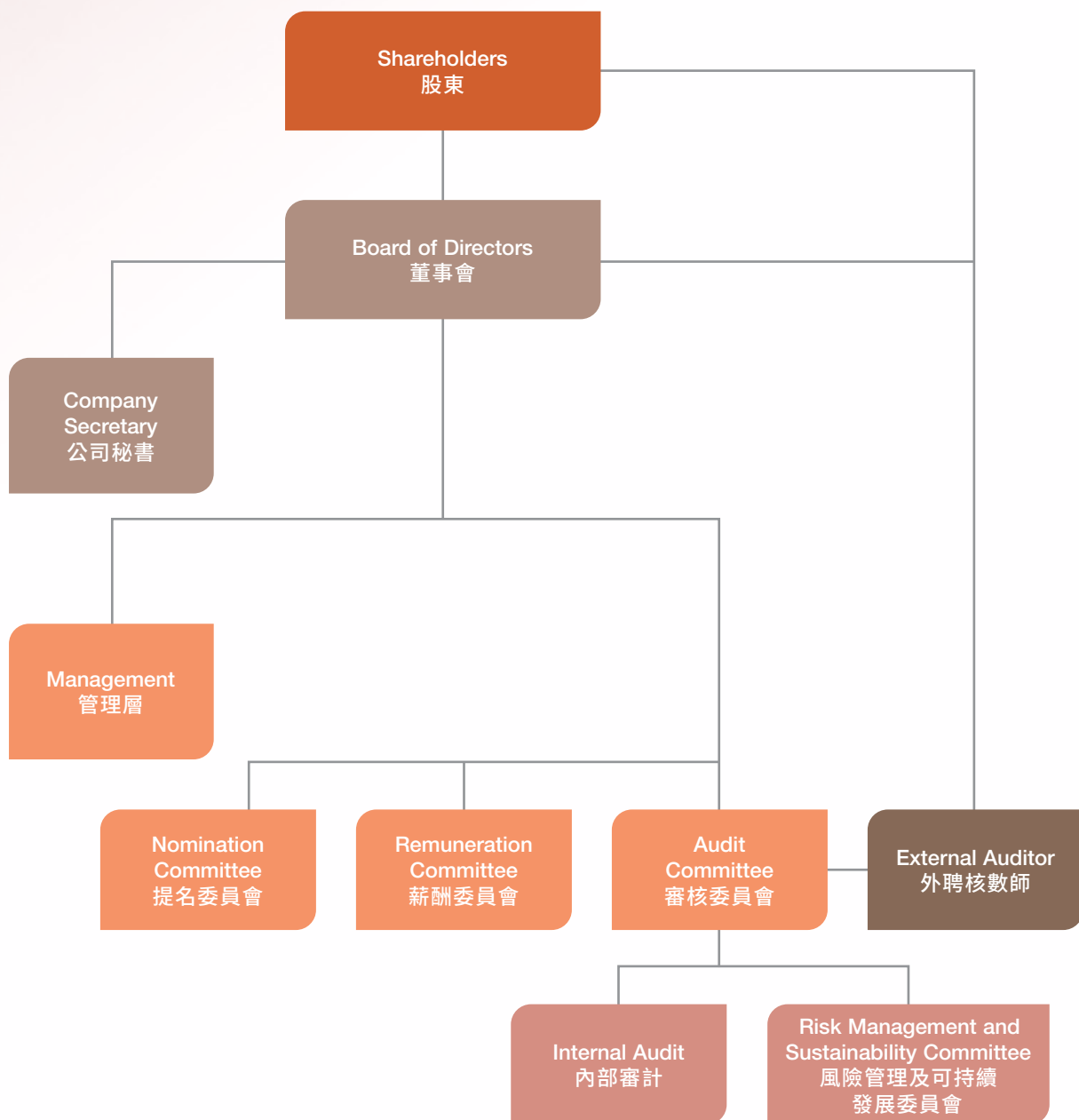
企業管治報告

The Board of the Company recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interests. The Company is committed to maintaining a good corporate governance standard and endeavours to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

本公司的董事會深明，在強調完整性、透明度、問責性及獨立性之情況下，穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準，並致力確保按照所有適用規則及規例進行業務。

CORPORATE GOVERNANCE FRAMEWORK

企業管治架構



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE AND GOVERNANCE CULTURE

The Group firmly believes that to achieve its corporate vision of “promoting the Group’s brand to become widely recognized and ingrained in the hearts of the public”, it must act with integrity, transparency, and a sense of responsibility. The Board of Directors, as the core of the Group’s governance structure, takes on a leadership role in formulating the Group’s mission and strategic direction, thereby providing guidance for the conduct of employees and ensuring that the Company’s vision, values, and business strategies are aligned with its corporate culture.

Corporate Values

Attitude: People-oriented, treating others with respect

Innovation: Innovative development, continuous improvement, pursuit of excellence

Unity: Gathering elite talent, fostering mutual trust and encouragement, achieving success through collective effort

The Board of Directors ensures that these values are integrated throughout the Group, shaping our corporate culture. At the same time, we believe that strong governance is the foundation for achieving long-term and stable development. Therefore, we have established a robust governance framework, stringent risk management practices, and an effective internal control system to promote sustainable business development and to plan the Group’s business strategies, thereby creating long-term value for all stakeholders.

企業及管治文化

本集團堅信如要達成「將集團品牌推廣至家喻戶曉，深入民心」的企業願景，必須以誠信、透明和負責任的態度行事。董事會作為本集團管治架構的核心，承擔制定本集團宗旨和策略方向的領導角色，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與企業文化保持一致。

企業價值觀

態度：以人為本，以禮待人

創新：創新開發、不斷求變、追求完美

團結：匯聚精英、互信互勉、眾志成金

董事會確保這些價值觀融入整個集團，塑造我們的企業文化。同時，我們相信強而有力的管治，是達致長遠穩定發展的基礎。因此，我們建立了穩健的管治架構、嚴謹的風險管理及有效的內部監控系統，以推動業務的可持續發展，並規劃集團業務策略，從而為所有持份者創造長遠價值。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in the Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the Period, except for the following deviation:

Code Provision C.2.1 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 in compliance with the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (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.

企業管治常規

於本期間內，本公司已採用香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載之《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：

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及社會上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。

除上文披露者外，董事概不知悉有任何信息可合理顯示本公司現時或於本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**」），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，彼等確認於本期間內一直遵守標準守則所載之必守標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

(i) Board Composition

The Board currently comprises four executive directors, one non-executive director and four independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, legal profession, securities industry and sustainable development. The Board possesses a balance of skills, experiences and diversity of perspectives appropriate to the requirements of the Company's business. The composition of our Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The current members of the Board are set out as follows:

Executive Directors

Mr. WONG Ho Lung, Danny
(Chairman & Chief Executive Officer)
Ms. CHEUNG Irene
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

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 66 to 71 of this Annual Report.

董事會

(i) 董事會之組成

董事會現時由四名執行董事、一名非執行董事及四名獨立非執行董事組成，當中包括於珠寶行業、會計專業、法律專業、證券行業及可持續發展具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下：

執行董事

黃浩龍先生
(主席兼行政總裁)
張雅玲女士
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

董事履歷詳情載於本年報第66頁至第71頁「董事及高級管理人員之履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(ii) Attendance Records at the Board, Board Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings during the Period are set out as follows:

Directors	董事	No. of Meetings Attended/Held 出席／舉行會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive Directors	執行董事					
Mr. WONG Ho Lung, Danny (<i>Chairman & Chief Executive Officer</i>)	黃浩龍先生 (主席兼行政總裁)	3/3	N/A 不適用	1/1	N/A 不適用	1/1
Ms. CHEUNG Irene	張雅玲女士	3/3	N/A 不適用	1/1	N/A 不適用	1/1
Ms. WONG Hau Yeung	王巧陽女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. CHAN So Kuen	陳素娟博士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director	非執行董事					
Ms. YEUNG Po Ling, Pauline	楊寶玲女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. SZE Yeung Kuen	施養權先生	3/3	3/3	1/1	1/1	1/1
Mr. CHAN Raymond	陳勵文先生	3/3	3/3	1/1	1/1	1/1
Dr. LAM Ki Wai, Lianne	林奇慧博士	3/3	3/3	1/1	1/1	1/1
Dr. CHOW Kwoon Ho, Simon	周冠豪博士	3/3	3/3	1/1	1/1	1/1

During the Period, the Chairman held a meeting with the Independent Non-executive Directors without presence of other directors.

董事會 (續)

(ii) 董事會會議、董事委員會會議及股東大會之出席記錄

個別董事於本期間內舉行之董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席記錄載列如下：

於本期間內，主席在其他董事並無出席的情況下與獨立非執行董事舉行一次會議。

(iii) Board Responsibilities and Delegation

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board controls the business but delegates day-to-day responsibilities to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and fulfilled by the members of the Board.

The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

(iii) 董事會責任及權力的轉授

董事會之職責為以企業精神，肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保董事會成員了解及履行對股東及其他持分者之責任。

本公司已正式表列指定留待董事會決定之事宜。董事會已就須經董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(iii) Board Responsibilities and Delegation (Continued)

All the directors of the Company have full and timely access to all relevant information and have access to the advice and services of the company secretary of the Company, with a view to ensuring that all proper Board procedures, applicable rules and regulations are followed. All the directors including the independent non-executive directors may seek independent professional advice in appropriate circumstances at the Company's expense in carrying out their functions, upon making request to the Board.

The Company has arranged appropriate liability insurance to indemnify the directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

(iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. SZE Yeung Kuen, Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne, and Dr. CHOW Kwoon Ho, Simon, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Company considers that all independent non-executive directors are independent.

During the Period and up to the date of this Annual Report, the Board had at all times met the requirements under (i) Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; and (ii) Rule 3.10A of the Listing Rules which requires that the independent non-executive directors represent at least one-third of the board.

董事會 (續)

(iii) 董事會責任及權力的轉授 (續)

本公司全體董事均可全面及適時查閱所有相關信息及獲取本公司公司秘書之意見及服務，務求確保已依循所有恰當之董事會程序以及遵守所有適用規則及規例。全體董事（包括獨立非執行董事）於履行職務時，可於向董事會提出要求後，在適當情況下尋求獨立專業意見，有關開支由本公司承擔。

本公司已為董事安排適當責任保險，以保障彼等因企業活動所產生之責任賠償，並定期檢討保險之保障範圍。

(iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事，即施養權先生、陳勵文先生、林奇慧博士及周冠豪博士根據上市規則第3.13條作出有關其獨立身份之年度確認，且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後，本公司認為全體獨立非執行董事具獨立身份。

於本期間內及截至本年報日期，董事會於任何時間均符合(i)上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適當專業資格或具備會計或相關財務管理專長；及(ii)上市規則第3.10A條，規定獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(v) Mechanism for the Board to Obtain Independent Views and Opinions

The Company has established the following mechanisms to ensure independent views and input are available to the Board:—

- (i) The Company adopts a vigorous selection process for independent non-executive directors. The Nomination Committee comprehensively evaluates candidates' backgrounds, external appointments, skills, potential conflicts of interest, to ensure their independence and objectivity in decision-making.
- (ii) At least one-third of the Board must be represented by independent non-executive directors. Each director remains committed to dedicating sufficient time and contribution to the Company.
- (iii) The board structure is effective and appropriate taking into consideration the proportion of independent non-executive directors, annual independence confirmations, and their non-involvement in daily operations.
- (iv) The independent non-executive directors meet with the Chairman in a closed door-meeting at least once annually and they can interact with the management and other Directors including the Chairman through formal and informal means.
- (v) Independent professional advice is also available to all Directors whenever necessary at the Company's expense.
- (vi) With strong capabilities, extensive experience, diverse backgrounds, and professional knowledge, independent non-executive directors share valuable insights with the Board to ensure optimal corporate governance and protect shareholder interests.

The Board has reviewed the implementation of these mechanisms and determined that they remain effective.

董事會 (續)

(v) 董事會可獲得獨立觀點和意見的機制

本公司已設立以下機制確保向董事會提供獨立意見及觀點：—

- (i) 本公司就獨立非執行董事採取嚴謹遴選程序。提名委員會會全面評估候選人之背景、外部委任、技能及潛在利益衝突，以確保其在決策過程中獨立客觀。
- (ii) 董事會至少三分之一成員須為獨立非執行董事。各董事均維持承諾致力投入足夠時間及貢獻予本公司。
- (iii) 董事會架構屬有效且適當，當中已考慮獨立非執行董事比例、年度獨立性確認以及彼等不參與日常營運。
- (iv) 獨立非執行董事每年至少與主席舉行一次閉門會議，並可透過正式及非正式方式與管理層及包括主席在內之其他董事互動。
- (v) 所有董事亦可在有需要時取得獨立專業意見，開支由本公司承擔。
- (vi) 憑藉卓越能力、豐富經驗、多元背景及專業知識，獨立非執行董事與董事會分享寶貴見解，以確保達致最佳企業管治並保障股東權益。

董事會已審閱該等機制之實施情況，並釐定其仍屬有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(vi) Directors' Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

(vii) Re-election of Directors

All directors are subject to retirement by rotation and re-election at the Company's annual general meeting(s) ("AGM(s)") in accordance with the Company's Bye-laws.

(viii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment which cover the topics of corporate governance, updates on the Listing Rules and other regulatory developments at the expense of the Company. Directors are encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The Company has also engaged consultants to provide the training programmes.

During the Period, the Company arranged two seminars covering the topics of cyber security and generative AI. The current directors' training records during the Period are summarised as follows:

董事會 (續)

(vi) 董事關係

除本年報所披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或關連關係。

(vii) 重選董事

全體董事須根據本公司之公司細則，於本公司股東週年大會（「股東週年大會」）上輪值告退及重選連任。

(viii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓，主題涵蓋企業管治、上市規則最新動向及其他監管發展，費用由本公司承擔。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能。本公司亦已專門聘請顧問為董事提供培訓。

於本期間，本公司曾舉行兩次研討會，內容涵蓋網路安全及生成人工智能議題。於本期間內，現任董事的培訓記錄概述如下：

Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓

Directors	董事	
Executive Directors	執行董事	
Mr. WONG Ho Lung, Danny (Chairman & Chief Executive Officer)	黃浩龍先生 (主席兼行政總裁)	✓
Ms. CHEUNG Irene	張雅玲女士	✓
Ms. WONG Hau Yeung	王巧陽女士	✓
Dr. CHAN So Kuen	陳素娟博士	✓
Non-executive Director	非執行董事	
Ms. YEUNG Po Ling, Pauline	楊寶玲女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. SZE Yeung Kuen	施養權先生	✓
Mr. CHAN Raymond	陳勵文先生	✓
Dr. LAM Ki Wai, Lianne	林奇慧博士	✓
Dr. CHOW Kwoon Ho, Simon	周冠豪博士	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the formulation of strategies and in the achievement of objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner. The Chief Executive Officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the Chief Executive Officer positions are currently held by Mr. WONG Ho Lung, Danny, an executive director. The Board believes that the current governance structure, with one person serving as both the Chairman and the Chief Executive Officer and the majority of the Board being non-executive directors, provides an effective balance of power and authority for the management of the Company and is in the best interest of the Company at the present stage.

NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of not more than three years, and the appointments are renewable from time to time, subject to retirement by rotation at AGMs.

BOARD COMMITTEES

The Board has established three Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing the respective aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

(i) Audit Committee

The Audit Committee is chaired by Mr. SZE Yeung Kuen, with three other members namely Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne, and Dr. CHOW Kwoon Ho, Simon. All Committee members are independent non-executive directors, exceeding the requirement of a majority of independent non-executive directors by the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, the majority of the members possess appropriate professional qualifications or accounting or related financial management expertise. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的信息。行政總裁獲授權力，負責本公司業務營運、推行本公司之策略，以實踐業務目標。主席及行政總裁兩者的職務現時均由執行董事黃浩龍先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，董事會大部分為非執行董事）足以有效使本公司管理層達致均衡權責，符合本公司現時的最佳利益。

非執行董事

所有非執行董事之任期為不超過三年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

董事委員會

董事會轄下設有三個董事委員會，包括審核委員會、提名委員會及薪酬委員會，以監督本集團各有關範疇事務。

董事會轄下委員會均獲提供充裕資源以履行其職責，並可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。

(i) 審核委員會

審核委員會之主席為施養權先生，其他三名成員為陳勵文先生、林奇慧博士及周冠豪博士。該委員會全部成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定，大部分成員具備合適專業資格或具備會計或相關財務管理專長。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

The Audit Committee held three meetings during the Period. The major work performed by the Audit Committee during the Period included (a) reviewing of, inter alia, the interim and annual financial statements, the interim and annual reports, the Sustainability Report, the effectiveness of the risk management and internal control systems of the Group, the disclosures in the Corporate Governance Report, the corporate governance and compliance status of the CG Code, the internal audit plan and functions of the Group and the continuing connected transactions of the Group; and (b) making recommendation to the Board for the appointment of the new external auditor.

The consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for the Period comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

The Company believes that a clear appreciation of the separate roles of the management, the external auditor and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditor is responsible for auditing and attesting to the Group's financial statements and evaluating the Group's risk management and internal control systems, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee include:

- reviewing the Group's interim and annual financial statements, the interim and annual reports and the Sustainability Report before submission to the Board for approval;

董事委員會 (續)

(i) 審核委員會 (續)

審核委員會於本期間內舉行三次會議。於本期間，審核委員會的主要工作包括 (a) 審閱 (其中包括) 中期及年度財務報表、中期及年度報告、可持續發展報告、本集團風險管理及內部監控系統的成效、企業管治報告的披露事項、企業管治守則的企業管治及合規狀況、本集團內部審核計劃及職能以及本集團持續關連交易；及 (b) 就委任新外聘核數師向董事會作出建議。

本集團於本期間的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團於本期間的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

本公司相信，管理層、外聘核數師及審核委員會成員應各自具有清晰的職份，使審核委員會能有效地運作。董事會負責選定適當的會計政策及編製財務報表。外聘核數師負責審核及核證本集團的財務報表及在配合審核報告的範圍內評估本集團的風險管理及內部監控系統。審核委員會負責監督整個過程。

審核委員會之主要職能及職責包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表、中期及年度報告及可持續發展報告；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;
- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;
- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to establish and maintain effective risk management and internal control systems, and particularly, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the issuer's Environmental, Social and Governance ("ESG") performance and reporting; and
- reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements.

As at 31 March 2025, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

董事委員會 (續)

(i) 審核委員會 (續)

- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；
- 批准外聘核數師之薪酬及聘用條款，並就委任、重新委任或罷免外聘核數師提供建議；
- 檢討內部審核計劃及確保內部審核職能具有足夠資源及有效地運作，並考慮風險管理及內部監控事宜之任何主要調查結果；
- 檢討本集團之財務監控、風險管理及內部監控制度，並確保管理層已履行職責建立及維持有效之風險管理及內部監控系統，尤其是有關本公司在會計、內部審核及財務匯報職能方面以及與發行人環境、社會及管治（「環境、社會及管治」）表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及
- 檢討本公司之企業管治政策及常規，以及本公司遵守法律及監管規定之情況。

於2025年3月31日，本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、風險管理、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee

The Nomination Committee is chaired by Dr. Lam Ki Wai, Lianne, being an independent non-executive director, with five other members namely Mr. WONG Ho Lung, Danny, Ms. CHEUNG Irene, Mr. SZE Yeung Kuen, Mr. CHAN Raymond, and Dr. CHOW Kwoon Ho, Simon. The Chairman of this Committee and three out of six members are independent non-executive directors, which is in compliance with the requirement of the Listing Rules that a majority of the members should be independent non-executive directors. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

During the Period, the Nomination Committee held one meeting to (a) assess the independence of the independent non-executive directors; (b) review the structure, size, composition and diversity of the Board, Board Diversity Policy and Nomination Policy; and (c) make recommendation to the Board on the retirement and rotation plan of the directors.

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individuals suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

董事委員會 (續)

(ii) 提名委員會

提名委員會之主席為獨立非執行董事林奇慧博士，其他五名成員為黃浩龍先生、張雅玲女士、施養權先生、陳勵文先生及周冠豪博士。該委員會主席及六分之三的成員為獨立非執行董事，符合上市規則有關大部分成員須為獨立非執行董事的規定。提名委員會的書面職權範圍可於本公司及聯交所網站查閱。

於本期間內，提名委員會曾舉行一次會議，以(a)評估獨立非執行董事之獨立性；(b)審閱董事會之架構、人數、組成及多元化情況、董事會多元化政策及提名政策；及(c)就董事退任及輪值告退計劃向董事會提供建議。

提名委員會之主要角色及職責主要包括對董事及高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士，並評估獨立非執行董事之獨立性。為令董事會資歷平衡及恰宜，提名委員會亦須負責檢討董事會之架構、人數及組成（包括技能、知識、多元化及經驗方面），並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會，於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見，以符合有關任何建議人選之專業知識及業界經驗之要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

Nomination Policy

The Nomination Policy sets out the criteria, procedures and processes to be adopted when considering candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee would select the candidates based on the objective criteria, including but not limited to qualifications, skills, experience, independence, age, culture, ethnicity and gender. The Nomination Committee would also take into account whether the candidate can demonstrate his/her commitment, competence and integrity required for the position, and in case of independent non-executive directors, the independence requirements under the Listing Rules and their time commitment to the Company. The Nomination Committee monitors the implementation of the Nomination Policy and would review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company continued to adopt the board diversity policy during the Period. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age, gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity criteria. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she is selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set out in the above board diversity policy.

董事委員會 (續)

(ii) 提名委員會 (續)

提名政策

提名政策列載考慮本公司董事候選人的委任或重新委任本公司董事時將採納之準則、程序及過程。提名委員會將根據客觀標準挑選候選人，包括但不限於資歷、才能、經驗、獨立性、年齡、文化、種族及性別。提名委員會亦會考慮候選人是否具備有關職位所需的承擔、能力及正直品格。倘為膺選獨立非執行董事，則還包括上市規則所載之獨立性規定及彼等可為本公司分配的時間。提名委員會將監察提名政策之實施情況，而為提升其成效，亦將檢討並於必要時提出任何修訂建議，以供董事會考慮及批准。

董事會成員多元化

本公司認同和接納擁有一個多元化董事會的裨益並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於本期間內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會成員多元化政策所載之目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

Board Diversity (Continued)

The Board is composed of members from a diverse background. It includes an executive director and an independent non-executive director who are qualified accountants, as well as another executive director and another independent non-executive director who are qualified solicitors. The directors have extensive experience in the retail jewellery business, finance and accounting, legal, business strategy, securities and investment, public relation and marketing, branding, and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies or public service. The Directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company.

In terms of board gender diversity, the Company excels in gender equality as more than half of the Board of Directors are women. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. However, the Board is committed to maintaining an appropriate percentage of female members, which shall be no less than 30% at all times. The Board also places tremendous emphasis on diversity (including gender diversity) across all levels of the Group and maintain a workforce with balance of male and female staff members. Details of the diversified talent team including gender diversity in the workforce are disclosed in our Sustainability Report.

董事委員會 (續)

(ii) 提名委員會 (續)

董事會成員多元化 (續)

董事會由來自多元化背景的成員組成。其包括一名執行董事及一名獨立非執行董事，彼等均為合資格會計師，以及另一名執行董事及另一名獨立非執行董事，彼等均為合資格事務律師。董事擁有珠寶零售業務、金融及會計、法律、業務策略、證券及投資、公共關係及市場推廣、品牌策略的豐富經驗，及在包括內地等多個國家任職的經驗。彼等為多個行業機構或公共服務的成員、委員會或小組成員。董事為董事會帶來各種多元化經驗，有利本公司的業務發展及增長。

在董事會成員性別多元化方面，本公司董事會成員過半數均為女性董事，可見其在性別平等方面表現優越。董事會認為目前無需就董事會性別多元化訂立數值目標及時限。然而，董事會致力保持適當的女性成員比例，確保其任何時候不低於百分之三十。董事會亦非常重視集團各層面之多元化 (包括性別多元化) 並致力保持僱員男女比例均衡。有關本公司多元化人才團隊 (包括僱員性別多元化) 的詳情載於本公司「可持續發展報告」內。

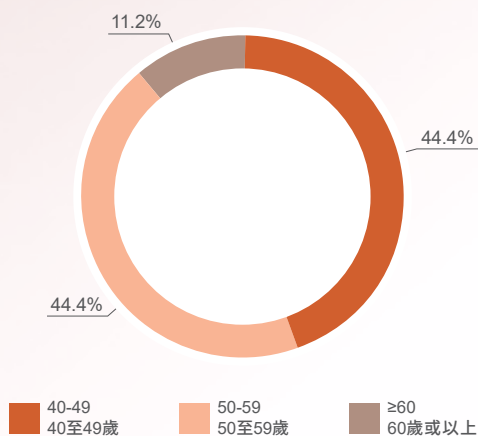
CORPORATE GOVERNANCE REPORT

企業管治報告

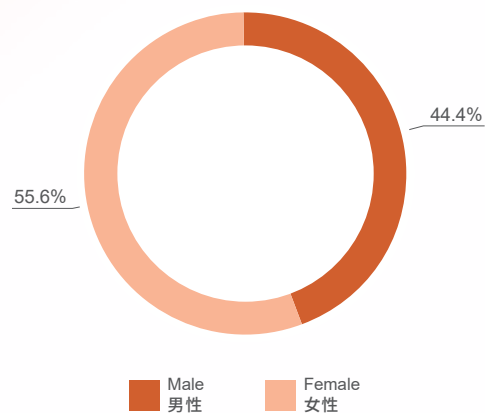
Board Composition & Areas of Diversity

董事會成員組合及多元化範疇

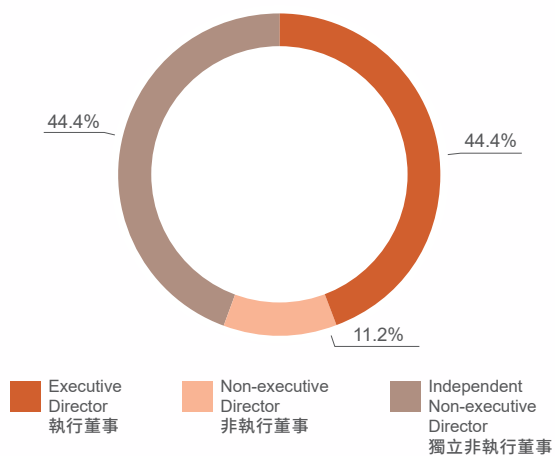
Age Group
年齡組別



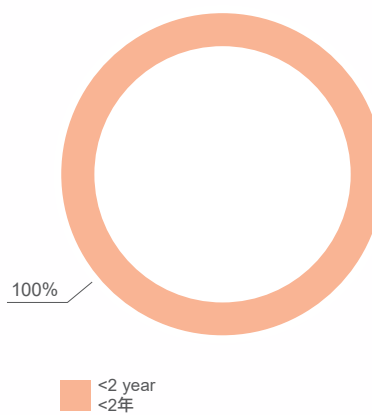
Gender
性別



Designation
職銜



Length of Services of Non-executive Directors
非執行董事的服務年期



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(iii) Remuneration Committee

The Remuneration Committee is chaired by Mr. CHAN Raymond, being an independent non-executive director, with three other members namely, Mr. SZE Yeung Kuen, Dr. LAM Ki Wai, Lianne and Dr. CHOW Kwoon Ho, Simon. The Chairman of this Committee and all members are independent non-executive directors, meeting the requirement of a majority of independent non-executive directors stipulated in the Listing Rules. The written terms of reference of the Remuneration Committee have been adopted by the Board and are posted on the websites of the Company and the Stock Exchange.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; reviewing and approving performance-based remuneration and the terms of service contracts of the directors and senior management, reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management, overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or member of the senior management determined his/her own remuneration package.

The Remuneration Committee held one meeting during the Period to review the remuneration policies and make recommendation for the Board's approval of the annual salary increments for the calendar year of 2025 and the discretionary year-end bonus for the calendar year of 2024 for general staff.

Details of directors' emoluments, five highest paid individuals and remuneration of the members of the senior management by band during the Period are set out in Note 14 to the consolidated financial statements on pages 147 to 152 of this Annual Report.

董事委員會 (續)

(iii) 薪酬委員會

薪酬委員會之主席為獨立非執行董事陳勵文先生，其他三名成員為施養權先生、林奇慧博士及周冠豪博士。該委員會主席及所有成員為獨立非執行董事，符合上市規則有關大部分成員須為獨立非執行董事的規定。薪酬委員會的書面職權範圍已獲董事會採納，並刊發於本公司及聯交所網站。

薪酬委員會之主要角色及職責主要包括就本公司全體董事及高級管理人員之薪酬政策、結構及待遇向董事會作出建議、檢討及審批與績效表現掛鉤之薪酬及董事及高級管理人員服務合約條款、檢討及審核與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無釐定彼等本身薪酬待遇。

於本期間內，薪酬委員會舉行一次會議，以審閱薪酬政策，並就批准一般員工2025曆年的年度薪金增幅及2024曆年的酌情年終花紅向董事會提出建議。

於本期間內，董事酬金、五名最高薪酬人士以及高級管理層成員之薪酬範圍之詳情載於本年報第147至152頁之綜合財務報表附註14。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, PricewaterhouseCoopers, was as follows:

		2025 HK\$'000 千港元
Audit services	審計服務	1,780
Non-audit services*	非審計服務*	220
Total	總計	2,000

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

* The non-audit services mainly include the professional services rendered in connection with interim financial statements and continuing connected transactions.

核數師酬金

有關外聘核數師羅兵咸永道會計師事務所提供審計及非審計服務之酬金分析如下：

外聘核數師於財務報告方面之職責，載於獨立核數師報告內。

* 非審計服務主要包括就中期財務報表及持續關連交易提供的專業服務。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the results and cash flows of the Group for the Period. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published consolidated financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.

The Board ensures that the Company maintains sound and effective risk management and internal control to safeguard the shareholders' interests and the Company's assets. The Audit Committee, with the assistance of the Group's Internal Audit function (the "Group IA"), regularly reviews the effectiveness of the Company's risk management and internal control systems. The Group IA directly reports to the Audit Committee.

The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表，以真實公平反映本集團於財政期間結束時之狀況，以及本集團於本期間之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內，董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發綜合財務報表採納及貫徹應用符合香港財務報告準則之會計政策。

董事會確保本公司維持健全及有效率之風險管理及內部監控，以保障股東之權益及本公司之資產。審核委員會在本集團的內部審計職能（「集團內部審計」）之協助下，定期檢討本公司風險管理及內部監控制度之成效。集團內部審計直接向審核委員會報告。

董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係，制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

In order to achieve enhancement of corporate governance of the Company, the Board has undertaken and delegated to the Audit Committee to constantly review the Company's policies and practices on corporate governance, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and the directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. During the Period, the Audit Committee performed the duties relating to corporate governance matters as aforementioned.

COMPANY SECRETARY

During the Period, the company secretary of the Company undertook over 15 hours of professional training to update his skills and knowledge, which exceeded the requirements of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are aligned with the Internal Control Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Audit Committee has received the risk management and internal control evaluation reports submitted by Group IA. The reports summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company; and
- an outline of major control issues, if any, noticed during the Period.

企業管治職能

為達致加強本公司之企業管治，董事會已承擔並授予審核委員會權力定期檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、適用於僱員及董事之操守守則及合規手冊以及本公司遵守企業管治守則之情況及在本企業管治報告內之披露。於本期間內，審核委員會如上文所述履行與企業管治事宜相關的職責。

公司秘書

於本期間內，本公司之公司秘書接受超過15個小時的專業培訓，以更新其技能及知識，超過上市規則規定。

風險管理及內部監控

董事會負責本公司風險管理及內部監控制度，並透過審核委員會每年檢討其成效。

風險管理及內部監控系統與Committee of Sponsoring Organisations of the Treadway Commission ("COSO") 制定的內部控制綜合框架一致，該框架在5個組成部分下涵蓋17項原則，包括控制環境、風險評估、控制活動、資訊與溝通及監管活動。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

審核委員會已接獲集團內部審計呈交之風險管理及內部監控評估報告。該等報告概述下列工作之詳情：

- 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- 本公司所採納風險管理及內部監控制度之一般評估；及
- 列出本期間內注意到之任何重大監控問題 (如有)。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee has reviewed the aforementioned reports and discussed with the management.

The Audit Committee recognised that an evaluation of the risk management system and an examination of the internal control system on an annual basis have been adequately executed by Group IA during the Period. The Audit Committee acknowledged that the management has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations.

Risk Management and Sustainability Committee

The Group set up the Risk Management and Sustainability Committee in September 2024, which comprises the Chairman and Chief Executive Officer, three executive directors (including Ms. CHEUNG Irene, Ms. WONG Hau Yeung and Dr. CHAN So Kuen) and a senior executive of the Group. The aim of Risk Management and Sustainability Committee include establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, so as to advise and assist the Board on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

The Risk Management and Sustainability Committee is responsible for (including but not limited to): (i) reviewing the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinating staff training, which includes risk management principles, assessment methodology and its implementation; (iii) assigning personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulating sustainable development strategy and approach; (v) monitoring and evaluating the implementation of sustainable development policies and measures; and (vi) identifying sustainability risks. This committee reports directly to the Audit Committee.

During the Period, the Risk Management and Sustainability Committee held one meeting to discuss and review, inter alia, reports on the effectiveness of risk management processes, reports on departmental risk assessment, the implementation progress of the Group's corporate strategies and KPI targets and sustainability working report.

風險管理及內部監控 (續)

審核委員會已審閱上述報告並與管理層進行討論。

審核委員會確認，於本期間內，集團內部審計已充分地進行每年的風險管理制度及內部監控制度檢測。審核委員會確認，管理層已逐步落實充分有效的風險管理及內部監控系統，以確保本公司業務營運的有效運作。

風險管理及可持續發展委員會

本集團於2024年9月設立風險管理及可持續發展委員會，由本集團主席兼行政總裁、三名執行董事（包括：張雅玲女士、王巧陽女士和陳素娟博士）及一名高級行政人員組成。風險管理及可持續發展委員會的目標是為本集團建立及改良風險管理系統，並確保及時識別及管理風險，以達致企業目標及就本集團可持續發展的策略和實施，以及評估相關風險事宜向董事會提供意見及協助。

風險管理及可持續發展委員會負責（包括但不限於）：(i)檢討本公司遵守企業管治守則中有關風險管理的規定；(ii)統籌員工培訓，包括風險管理的原則、評估方式及實踐；(iii)於需要時，委派人員協助各部門就新設業務或項目進行風險評估；(iv)制訂可持續發展策略及方針；(v)監督及評估可持續發展政策及措施的實施情況；及(vi)識別可持續發展風險。此委員會直接向審核委員會匯報。

於本期間內，風險管理及可持續發展委員會舉行一次會議，以討論及審閱（其中包括）風險管理流程的成效報告、部門風險評估報告、本集團企業策略及關鍵績效指標目標的實施進度，以及可持續發展工作報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management and Sustainability Committee.

A summary of the risk management framework of the Company is shown as below:

風險管理及內部監控 (續)

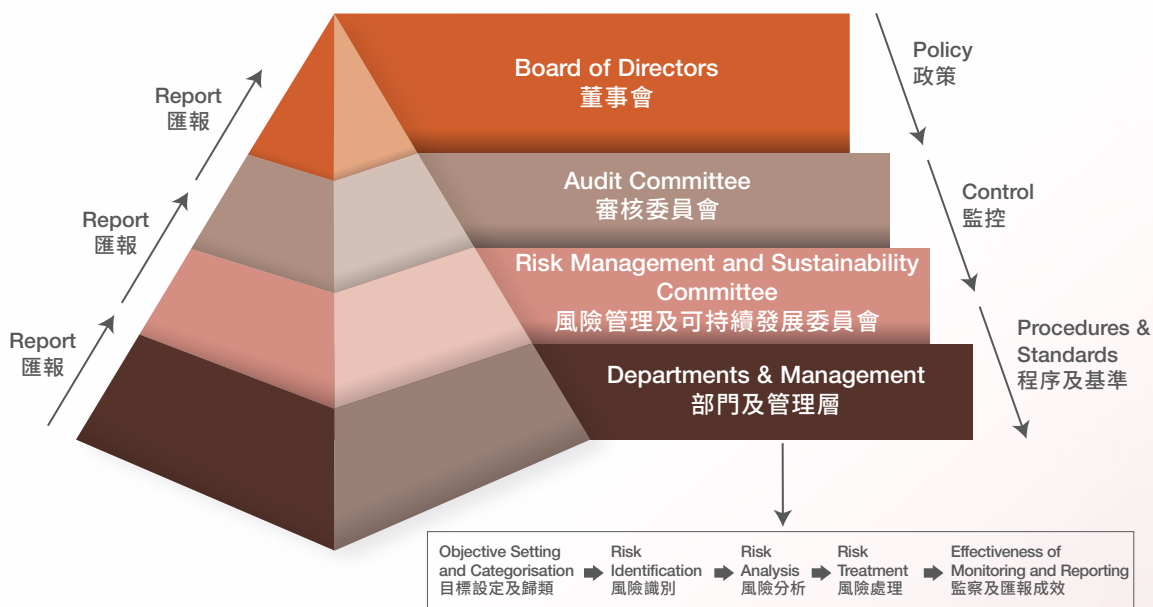
風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理及可持續發展委員會匯報。

本公司的風險管理架構簡介如下列所示：

RISK MANAGEMENT FRAMEWORK

風險管理架構



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Board of Directors

- Setting the basic tone and culture of risk management across the Group;
- Approving the criteria of risk assessment;
- Approving major decisions affecting the Group's risk profile or exposure;
- Approving changes to key elements of the risk management procedures;
- Approving the Group's risk management and sustainability policy; and
- Monitoring significant risks

Audit Committee

- Reviewing the risk management and internal control systems of the Group; and
- Ensuring that effective systems of risk management and internal control are established by the management

風險管理及內部監控 (續)

風險管理架構 (續)

董事會

- 建立本集團風險管理制度的基調及文化；
- 審批風險評估準則；
- 審批對本集團風險狀況或風險承擔有重大影響的決策；
- 審批風險管理流程上關鍵部份的改變；
- 審批本集團風險管理及可持續發展政策；及
- 監察重大風險

審核委員會

- 檢討本集團的風險管理及內部監控系統；及
- 確保管理層已履行職責建立有效的風險管理及內部監控系統

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Risk Management and Sustainability Committee

- Recommending the Group's risk tolerance level and risk criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new business and projects;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner;
- Coordinating staff training;
- Proposing and recommending on the Group's sustainability objectives, strategies, policies and framework;
- Overseeing and monitoring the Group's ESG reporting and the implementation of the Group's ESG-related policies and initiatives;
- Reviewing and evaluating the adequacy and effectiveness of the measures relating to the Group's ESG;
- Overseeing the setting and achievement of targets under the Group's sustainability strategies; and
- Identifying and evaluating the Group's ESG related risks and opportunities

風險管理及內部監控 (續)

風險管理架構 (續)

風險管理及可持續發展委員會

- 建議本集團的風險承受水平及風險準則；
- 審批用作風險管理的標準化範本，包括表格及工具；
- 審批風險登記冊；
- 檢討本集團遵守企業管治守則中有關風險管理的規定；
- 委任風險負責人；
- 委派人員協助各部門就新設業務及項目進行風險評估；
- 檢討風險管理流程及政策；
- 及時向審核委員會匯報重大風險（如有）；
- 統籌員工培訓；
- 就本集團可持續發展之目標、策略、政策及框架提出建議；
- 監督及監察本集團的環境、社會及管治匯報及相關政策及措施的實施情況；
- 檢討及評估本集團採取有關環境、社會及管治的措施的足夠性及有效性；
- 監督本集團可持續發展策略目標的制定及達標進程；及
- 識別及評估本集團有關環境、社會及管治的風險及機遇

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Departments & Management

Departments and the management are responsible for the identification and assessment of risks within their areas of responsibility:

Objective Setting and Categorisation

- Strategy;
- Operation;
- Financial reporting; and
- Compliance

Risk Identification

- The Group provides examples of risk factors; and
- Risks should be relevant to strategies and objectives

Risk Analysis

- Considering existing control measures;
- Using a consistent risk scoring criteria; and
- Assessing the residual risks

Risk Treatment

- Choosing a risk treatment strategy;
- Establishing a treatment plan; and
- Appointing risk owners

Effectiveness of Monitoring and Reporting

- Monitoring and reporting risks periodically; and
- Setting up an emergent risk reporting mechanism

風險管理及內部監控 (續)

風險管理架構 (續)

部門及管理層

部門及管理層負責其職責範圍內的風險識別及評估：

目標設立及歸類

- 策略；
- 營運；
- 財務匯報；及
- 合規

風險識別

- 本集團提供風險因素範例；及
- 風險須與策略及目標有關聯

風險分析

- 考慮現有監控措施；
- 採用統一風險評分準則；及
- 評估剩餘風險

風險處理

- 選擇風險應對策略；
- 訂立應對計劃；及
- 委任風險負責人

監察及匯報成效

- 定期監察及匯報風險；及
- 設立突發風險匯報制度

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Review Processes of the Effectiveness of the Risk Management and Internal Control Systems

The management and the Risk Management and Sustainability Committee review the effectiveness of the risk management and internal control systems. Group IA also conducts independent audit of the effectiveness of these systems. Separate reports are submitted to the Audit Committee for its review and appraisal. A final report will be submitted to the Board for assessing the effectiveness of the systems.

If any material internal control defects are found, the Audit Committee will discuss them with the management. Group IA will follow up and the management will classify the defects as “severe” risk, where appropriate, in the risk management system and formulate further measures to resolve or prevent such defects.

Dissemination of Inside Information

The Company acknowledges its responsibilities under Part XIVA of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The Company has established a policy for the disclosure of inside information (the “**Inside Information Disclosure Policy**”) with close regard to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commissions. The Inside Information Disclosure Policy includes, among other things: (a) only designated persons are authorised to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community; (b) directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments and, if required, making appropriate disclosure; (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the Listing Rules before it is released via other means.

風險管理及內部監控 (續)

風險管理及內部監控系統成效檢討程序

管理層及風險管理及可持續發展委員會檢討風險管理及內部監控系統的成效。集團內部審計亦對該等系統的成效進行獨立審核。獨立報告會提交予審核委員會，以供審閱及評估。最終報告會提交予董事會，以評估該等系統的成效。

倘發現任何重大內部監控缺陷，則審核委員會將與管理層進行討論。集團內部審計將會跟進，而管理層將在風險管理系統中將該等缺陷分類為「嚴重」風險（如適用），制定進一步措施，以解決或防止該等缺陷。

發佈內幕消息

本公司知悉其於香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）第XIVA部及上市規則項下責任及內幕消息須及時公佈的首要原則。本公司已參照證券及期貨事務監察委員會頒佈的內幕消息披露指引就披露內幕消息制定政策（「**內幕消息披露政策**」）。內幕消息披露政策包括（其中包括）：(a)只有指定人士獲授權與投資者、分析師、媒體或投資界別其他成員交流本公司的企業事宜；(b)董事或高級管理人員須於實際可行情況下盡快向行政總裁匯報任何潛在／涉嫌內幕消息以供其隨後諮詢（如適用）董事會以釐定發展的性質，及如需要，作出適當披露；(c)披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平等、及時及有效途徑之方式作出；及(d)內幕消息須嚴格保密，直至作出公開公告為止，並須於透過其他途徑刊發前根據上市規則規定發佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Anti-Corruption and Whistleblowing Policies

Integrity, fairness and justice are the three pillars of the operation of our Group, and business ethics and integrity are regarded as our core values. We have developed a robust anti-corruption system, strictly complying with applicable laws and regulations regarding anti-bribery and corruption in every regions, as well as industrial standards, in order to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-corruption and whistleblowing policies are disclosed in the Company's Sustainability Report.

INTERNAL AUDIT

The internal audit is an independent function undertaken by Group IA which reports administratively to the Company's management and functionally to the Audit Committee. Group IA is authorised to obtain all information necessary to accomplish internal audit work.

The Board has conducted an annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions as well as in relation to the Company's ESG performance and reporting.

A risk-based audit approach has been adopted by Group IA. Internal control reviews are conducted regularly to closely monitor any business or operation changes. Regular audit tests are carried out to ensure key controls are in operation. Group IA also conducts other projects and investigative work as required.

Any significant internal audit findings are discussed with respective department heads to reach a consensus on the next steps, which would be subsequently followed up, in order to ensure a satisfactory level of control.

In each semi-annual work plan, manning levels of Group IA are reported to the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year. The Audit Committee will review and assure the adequacy of resources of the internal audit team.

風險管理及內部監控 (續)

反貪污及舉報政策

本集團素來以廉潔、公平及公正為營運三大宗旨，並將商業道德與誠信視為核心價值。我們設立了完善的反貪污體系，並嚴格遵從各區有關反賄賂及反貪污的適用法律及規例，以及行業守則，防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。在舉報政策方面，我們積極鼓勵員工、客戶、供應商和合作夥伴舉報任何懷疑違反商業道德和違法行為，並將對所有舉報個案採取嚴謹和及時的調查行動。有關反貪污及舉報政策的詳情載列於本公司的可持續發展報告內。

內部審計

內部審計為獨立職能，由集團內部審計承擔，其在行政層面向本公司管理層匯報，在職能層面則向審核委員會匯報。集團內部審計獲授權可取得履行內部審計工作所需的所有資料。

董事會已進行年度審查，以確保本公司在會計、內部審計、財務報告職能，以及有關本公司環境、社會及管治表現與匯報方面的資源、員工資格及經驗、培訓計劃及預算均屬充分。

集團內部審計已採納風險為本的審計方法。內部控制審閱會定期進行，以密切監察任何業務或營運變動。其亦會進行定期審計測試，以確保主要控制措施運作正常。集團內部審計亦會按需要展開其他項目及調查工作。

任何重大內部審計結果均會與相關部門主管討論，以就後續跟進之行動達成共識，以確保令人滿意的控制水平。

於每份半年度工作計劃中，會向審核委員會報告集團內部審計的人手水平。內部審計活動概要及審計結果亦會每年兩次向審核委員會提交。審核委員會將予以審閱，並確保內部審計團隊的資源充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all shareholders, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in the section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director have been posted on the website of the Company.

股東權利

股東召開股東特別大會 （「股東特別大會」）之程序

根據百慕達《1981年公司法》第74條，於遞呈請求董事會召開股東特別大會的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i)須列明股東特別大會的目的；及(ii)須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開任何股東特別大會之方式召開。

於股東大會上提呈動議之程序

根據百慕達《1981年公司法》第79及80條，持有所有股東總表決權不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(i)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(ii)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之任何陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處（詳細聯絡信息於「企業資料」一節中披露），並須在（倘為須發送決議案通知之呈請）大會舉行前至少六星期或（倘為任何其他呈請）大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders. A Shareholder Communication Policy has been adopted to ensure that the shareholders of the Company and, where appropriate, the investment community are provided with readily available, equal and timely access to balanced and comprehensible information about the Company in order to enable the shareholders of the Company to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company. The Shareholder Communication Policy is reviewed annually to ensure its effectiveness.

With the following multiple channels for communications with shareholders and stakeholders in place, the Board is satisfied that the Shareholders Communication Policy is still appropriate and effective:—

- (a) Interim and annual results, interim and annual reports and other corporate communications of the Company (“**Corporate Communications**”)^{Note} are published in a timely manner on the websites of the Stock Exchange and the Company in accordance with the Listing Rules;
- (b) General meetings are convened to facilitate constructive communication between the Company and the Shareholders;
- (c) Board members, including the Chairman and the chairmen of Board committees, key senior executives and the external auditors are available to attend AGMs to answer Shareholders’ question;
- (d) Shareholders and investment community can access the Company’s latest news from time to time via the Company’s website; and
- (e) The Investor Relations Department and the share registrar of the Company are assigned to attend to the enquiries from Shareholders and the investing community.

Note:

“**Corporate Communications**” refers to any document issued or to be issued by the Company for the information or action of holders of the Company’s securities including, but not limited to, annual and interim reports, notices of meetings, circulars, or other publications of the Company (including any “corporate communication” as defined in the Listing Rules).

投資者關係及與股東之溝通

本公司致力促進及維持與股東的有效溝通。股東溝通政策經已採納，以確保本公司股東及（如適用）投資社群能夠隨時、公平及及時地獲得平衡且易於理解的本公司資料，以令本公司股東能夠在知情的情況下行使權利，讓彼等及投資社群能夠積極與本公司互動。股東溝通政策會每年進行審閱，以確保其成效。

鑑於已設立以下多種與股東及持份者溝通的渠道，董事會信納股東溝通政策仍屬適當及有效：—

- (a) 本公司的中期及年度業績、中期報告及年報以及其他公司通訊（統稱「**公司通訊**」）^{附註}，均按照《上市規則》規定，適時於聯交所及本公司的網站登載；
- (b) 召開股東大會旨在促進本公司與股東之間有建設性的溝通；
- (c) 董事會成員（包括主席及董事委員會主席）、主要高級管理人員及外聘核數師均會出席股東週年大會，以回答股東提問；
- (d) 股東及投資社群亦可透過本公司網站不時取得本公司最新消息；及
- (e) 本公司的投資者關係部及股份過戶登記處獲指派處理股東及投資社群的查詢。

附註：

「**公司通訊**」指本公司已經或將向任何持有本公司證券的人士寄發以供參閱或採取行動的任何文件，包括（但不限於）本公司的年度及中期報告、會議通告、通函或其他刊物（包括《上市規則》所指的「公司通訊」）。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS (Continued)

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at Units 06-11, 15/F, Metropole Square, 2 On Yiu Street, Shatin, New Territories or by email to comsec@3dg-group.com. Shareholders may also make proposals at the general meetings.

CONSTITUTIONAL DOCUMENTS

The Second Amended and Restated Bye-Laws was adopted at the special general meeting on 28 June 2024 and effective from 9 July 2024. The latest version of the Bye-laws is available on the websites of the Company and the Stock Exchange. Save as disclosed above, there was no change in the Bye-laws of the Company during the Period.

DIVIDEND POLICY

The Dividend Policy sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board endeavours to maintain available funds and any future earnings to operate and expand our business. While the dividend payout ratio is not pre-determined, in proposing or declaring any dividend payout, the Board shall take into account the Group's financial results; cash flow situation; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant.

投資者關係及與股東之溝通 (續)

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址—新界沙田安耀街2號新都廣場15樓06-11室或發送電郵至 comsec@3dg-group.com。另外，股東可在股東大會提出建議。

憲章文件

第二次經修訂及重訂之公司細則已於2024年6月28日的股東特別大會上獲採納，並自2024年7月9日起生效。最新版本的公司細則可於本公司及聯交所網站查閱。除上文披露者外，本期間內本公司的公司細則並無變更。

股息政策

股息政策列載本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。

董事會盡力維持可用資金及任何未來盈利，以營運及擴展我們的業務。儘管派息比率並非預先釐定，惟在建議或宣派任何股息時，董事會應考慮本集團的財務業績；現金流狀況；業務狀況及策略；未來營運及盈利；資本需求及開支計劃；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for the Period.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The Group is principally engaged in retailing, wholesaling and franchising operations for gold and jewellery products in Hong Kong, Macau, and Mainland China.

An analysis of the performance of the Group for the period by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Period, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 24;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 56 to 86;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 24;
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 24;
- (e) Information about the Group's ESG policies and performance – "Sustainability Report" posted on the websites of the Company and the Stock Exchange and "Report of the Directors" on pages 56 to 86 of this Annual Report;

董事謹此提呈彼等之董事會報告連同本期間的經審核綜合財務報表。

主要業務及業務分部之分析

本公司為一間投資控股公司。本集團主要於香港、澳門及中國內地從事黃金首飾及珠寶首飾之零售、批發及特許經營業務。

本集團按營運分部劃分之期內業績分析載於綜合財務報表附註5。

業務回顧

有關本集團業務的中肯審視、本集團於本期間內的表現、其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部份披露，於以下個別章節尤其詳盡：

- (a) 本集團業務回顧—第2至5頁的「主席報告」及第6至24頁的「管理層討論及分析」；
- (b) 本集團正面對的主要風險及不明朗因素—第56至86頁的「董事會報告」；
- (c) 本集團日後的業務發展—第2至5頁的「主席報告」及第6至24頁的「管理層討論及分析」；
- (d) 運用財務關鍵績效指標進行的分析—「財務摘要」及第6至24頁的「管理層討論及分析」；
- (e) 有關本集團環境、社會及管治政策及表現的信息—載於本公司及聯交所網站的「可持續發展報告」和本年報第56至86頁的「董事會報告」；

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

- (f) Discussion on the Group's compliance with the relevant laws and regulations – “Corporate Governance Report” on pages 27 to 55 and “Report of the Directors” on pages 56 to 86; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – “Sustainability Report” posted on the websites of the Company and the Stock Exchange and “Report of the Directors” on pages 56 to 86 of this Annual Report.

Principal Risks and Uncertainties

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of such responsibilities to various departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

Economic Risks

Global Economic Condition

Possible economic slowdown or prolonged downturn of the global or Mainland's economy may affect the retail market sentiment as a whole.

Tourist Destinations

The increase in popularity of other tourist destinations weakens the sentiment of Mainland tourists in Hong Kong and Macau.

Political Risks

Geopolitics

Global geopolitical tensions remain elevated, including escalating China-U.S. trade frictions, regional clashes, and sanction policies, which may adversely affect the Group's supply chain, capital flows, and market confidence.

Trade Policy

Adjustments to U.S. tariff policies may exert pressure on the Group's cross-border logistics and cost structure. As Hong Kong serves as a hub for re-export trade, any reclassification of product origin as Mainland may result in the loss of preferential tariff treatments, which may affect the Group's export arrangements and pricing strategies. Uncertainty surrounding trade policies may also have an adverse impact on consumer sentiment, capital market performance, and investors' appetite.

業務回顧 (續)

- (f) 討論本集團對有關法律及規例的遵守情況—第27至55頁的「企業管治報告」及第56至86頁的「董事會報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係—載於本公司及聯交所網站的「可持續發展報告」及本年報第56至86頁的「董事會報告」。

主要風險及不明朗因素

董事會最終負責確保本集團的風險管理實踐能充份而有效地減低業務及營運中的風險。董事會將部份職責委派予各個部門。

本集團的財務狀況、營運、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

經濟風險

全球經濟狀況

如全球或內地經濟放緩或持續低迷可能影響整體零售市場氣氛。

旅遊目的地

其他旅遊目的地興起，削弱內地旅客於香港及澳門的消費意欲。

政治風險

國際地緣政治

全球地緣政治局勢持續緊張，包括中美貿易摩擦升溫、地區衝突及制裁政策，可能對本集團供應鏈、資金流動及市場信心構成不利影響。

貿易政策

美國關稅政策的調整，可能對本集團跨境物流及成本結構造成壓力。香港作為轉口貿易樞紐，若商品原產地被重新界定為內地，將無法享受原有優惠待遇，或影響本集團出口安排及價格策略。貿易政策不確定性可能影響消費情緒、資本市場表現及投資者意欲。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Operational Risks

Rent

As a retailer, rent accounts for a considerable portion of the Group's expenses. Rental increment on retail shops directly affects the profit of the Group. The Group strikes a good balance between shop expansion and profit increment. The Group strives to lower rent via negotiations with landlords, closure of branches with low profitability and searching for suitable locations in other areas for new shops.

Prices of Raw Materials

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging policy with a ratio of around 70% which mitigates the potential adverse impacts on gross profit margins and overall financial performance arising from pronounced volatility in gold prices. Management regularly reviews the effectiveness and coverage of the hedging strategy and will make appropriate adjustments in response to market dynamics.

Fierce Competition

There is strong competition from national and local competitors in jewellery industry. The Group has formulated a set of branding strategies to enhance brand image and awareness.

Inventory Turnover

Owing to the impact of volatile macro-economic environment in Asia especially Mainland, our inventory turnover bears the risk of slowing down.

Management of Licensed Shops

Licensed shops play an important role in raising the brand awareness of the Group. Maintaining a good brand image and reputation is a win-win situation for both the Group and the licensed shops. Therefore, the Group uses best endeavours to ensure their operations are consistent with the Group's image and operation standard. We maintain a close working relationship with our licensed shops and provide one-stop support to them, such as shop-opening training, provision of operation manuals and regular operation review meetings.

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control, Product Quality Control, Distribution Network Control, Pricing Control, Brand Image Control, and Service Quality Control. Details of such system are set out on page 59.

業務回顧 (續)

經營風險

租金

作為零售商，租金佔本集團的開支比重不少，零售商舖的租金上升直接影響本集團之盈利。本集團在店舖擴張與增加盈利之間取得一個良好平衡。本集團積極透過與業主商討減租、關閉盈利能力較低的店舖，並於其他地段尋求合適位置開設新店。

原材料價格

原材料價格波動對我們的盈利能力或有不良影響。我們致力改善採購程序，務求將原材料成本維持在合理水平。另一方面，本集團的黃金對沖政策為約70%的比率，旨在於金價出現顯著波動時，減低對毛利率及整體財務表現之潛在影響。管理層將定期檢視對沖策略之成效及覆蓋範圍，並視乎市場情況作出適當調整。

劇烈競爭

全國及當地珠寶行業的競爭對手眾多，競爭十分劇烈。本集團制定了一連串品牌策略以提升品牌形象及知名度。

存貨周轉

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

品牌店管理

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此，本集團盡最大努力確保品牌店的營運符合本集團形象及營運準則。我們與品牌店維持緊密合作關係並向其提供一站式支援，例如開店培訓、營運指引和定期營運檢討會議。

我們還採用一個嚴格的監管系統密切監控品牌店，該系統由6個監控領域組成，包括營運監管、貨品品質監管、分銷網絡監管、價格監管、品牌形象監管和服務品質監管。有關系統詳情可參考第59頁。

REPORT OF THE DIRECTORS

董事會報告

Control System on Licensed Shops

品牌店監管系統

Operational Control 營運監管

- Whistle-blowing System and Reward Scheme
舉報系統及獎勵計劃
- Anti-Corruption System
反貪污體系
- Sales and Inventory System Access
銷售及存貨系統登入
- DVR System
錄像系統
- Operational Compliance Audit Team
營運合規性審查小組
- Annual Contract Renewal Basis
每年續約機制

Product Quality Control 貨品品質監管

- Authorised suppliers on jewellery products
珠寶產品由指定供應商供應
- Certificates issued by NGTC/GTC for quality assurance
國檢／省檢證書作為質量保證

Distribution Network Control 分銷網絡監管

- Prior approval on retail locations
預先批核零售點位置

Pricing Control 價格監管

- Standardised retail price for products through centralised labeling process
透過統一標籤流程，以劃一產品零售價
- Centralised control on discount policy
中央控制折扣政策

Brand Image Control 品牌形象監管

- Authorised renovation contractors
指定裝修承包商
- Prior approval on all advertising & promotion
預先審批所有廣告和宣傳
- Standardised operational materials (e.g. uniform, packaging) in all shops
所有店舖統一營運物資 (例如：制服、包裝)

Service Quality Control 服務品質監管

- Centralised Staff Training
統一員工培訓
 - Regional training centres 區域培訓中心
 - E-Learning programmes 網上學習課程
 - On-site training 實地培訓

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Regulatory Risks

Changes in Laws and Regulations

The Group is required to comply on an ongoing basis with the latest laws and regulations applicable in Hong Kong and other jurisdictions in several areas including anti-money laundering, import and export regulations, consumer protection, anti-competition, and sanctions compliance. Failure to respond promptly to changes in regulatory requirements, or to implement effective measures across operating regions for preventing money laundering and terrorist financing, may result in inadvertent non-compliance. Such incidents could expose the Group to significant risks, including legal liability, reputational damage, and business disruption.

The Group has established a robust anti-corruption and anti-money laundering compliance system and strictly adheres to applicable laws and industry codes related to anti-bribery, anti-corruption, and financial crime across all jurisdictions. The management continues to closely monitor the latest developments in relevant laws and regulations and make timely adjustments to the Group's operating strategies to ensure ongoing compliance with legal and ethical standards, maintaining corporate integrity, reputation, and competitiveness in the markets.

Intellectual Property

We recognise the importance of building a good reputation and protecting our intellectual property. Any unauthorised use of our trademarks in counterfeit products could harm our brand image and reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In view of this, the Group's legal department has set up teams in both Hong Kong and Shenzhen in Mainland to handle tasks in respect of intellectual properties (such as trademarks, design patents and fighting against infringement).

The Group has successfully registered the relevant trademarks in the regions where our brands have a presence (such as Hong Kong, Macau and Mainland). Our legal department has reached a consensus with our product development department, marketing department and design department that any new product, collection, display prop and fitting out design should be forwarded as soon as practicable to the legal department as appropriate for the application of design patent/copyright in Mainland, Hong Kong and Macau so as to ensure the maximum protection for the Group.

業務回顧 (續)

監管風險

法律及規例之變動

本集團須持續遵守香港及其他司法管轄區之最新法律法規，包括反洗錢、進出口管理、消費者保障、反競爭及制裁合規等多個範疇。如本集團未能適時回應相關監管規定的修訂，或未能在各營運地區有效推行防止清洗黑錢及恐怖主義融資的措施，甚至在不知情情況下涉及違規行為，將可能引致法律責任、聲譽損害及業務中斷風險等重大風險。

本集團已建立健全的反貪污及反洗錢合規制度，並嚴格遵守各司法管轄區就反賄賂、反貪污及金融犯罪所訂之適用法規及行業守則。管理層持續密切留意相關法律及規例之最新發展，並適時調整本集團營運策略，以確保營運持續符合法律及道德標準，維持企業誠信、聲譽及在市場上的競爭力。

知識產權

我們深明建立良好聲譽及保護知識產權的重要性。若我們的商標品牌被盜用於偽冒產品，可能會損害我們的品牌形象與聲譽，從而對我們的業務、財務狀況、經營業績及前景造成重大不利影響。

有見及此，本集團法務部於香港及內地深圳均設有小組負責處理知識產權工作（如商標、外觀設計專利、打擊侵權等）。

本集團於設有我們品牌的分店地區（如香港、澳門及內地）均已成功註冊相關商標；而法務部與產品拓展部、市場推廣部及設計部已有共識：當本集團有新產品、系列、陳列道具及裝修設計，須盡快按合適性轉交法務部安排主力於內地、香港及澳門申請外觀設計專利／版權，為本集團爭取最大保障。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Intellectual Property (Continued)

The Group's legal department and business department constantly monitor any infringement by free-riding brands across Mainland and cooperate with the law enforcement agencies to fight against infringement. The Group always encourages colleagues to monitor any infringement during their business trips and report the infringement to the legal department, and endeavours to fight against infringement of the Group's intellectual properties.

Financial Risks

Details of financial risks are set out in Note 3 to the consolidated financial statements.

Cybersecurity Risks

With the increasing sophistication of cyber-attacks, especially the widespread application of artificial intelligence technology in cyber-crime activities, the Group places great emphasis on the security of its information technology systems. Failure to effectively guard against risks such as phishing emails, ransomware, identity theft, and system intrusions may result in the leakage of sensitive data, business disruption, financial losses, and non-compliance with increasingly stringent data privacy regulations. These consequences could lead to regulatory penalties, legal disputes, and damage to the Group's reputation. The management has implemented various cybersecurity measures, including enhanced employee training, regular penetration testing, adoption of multi-factor authentication mechanisms, and reinforcement of cloud platform defenses to improve overall information security.

業務回顧 (續)

知識產權 (續)

本集團法務部與業務部持續跟進外間傍名牌於內地各地的侵權情況，並與執法機關配合打擊侵權工作。本集團亦時刻鼓勵各部門同事於出差期間多加留意及向法務部舉報任何侵權情況，盡力打擊一切侵犯本集團知識產權的行為。

財務風險

財務風險詳情載於綜合財務報表附註3。

網絡安全風險

隨着網絡攻擊手法日益複雜，尤其人工智能技術被廣泛應用於網絡犯罪活動，本集團高度關注資訊科技系統之安全性。若未能有效防範釣魚電郵、勒索軟件、身份盜竊及系統入侵等風險，可能導致敏感資料外洩、業務中斷、財務損失，甚至未能符合日益嚴格之數據私隱法規，從而引發監管罰則、法律爭議及本集團聲譽受損等後果。管理層已推行多項網絡安全措施，包括加強員工培訓、定期進行滲透測試、採用多重認證機制及強化雲端平台防禦能力，以提升整體資訊保安水平。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements, and the non-compliance with such requirements could lead to the risk of termination of operating licences. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations, and to maintain cordial working relationships with regulators through effective communications. During the Period, as far as the Group is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

Environmental Policies and Performance

The Group places great importance on environmental protection and endeavours to promote sustainable development. It incorporates relevant environmental strategies in every aspect of its business, and implements initiatives in areas such as energy saving and waste management in manufacturing, administration and daily retail operations to mitigate the impact on the environment.

Relationships with Key Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry, while improving their performance in their positions and helping them to realize their self-worth.

業務回顧 (續)

法律及規例的遵守

本集團深明符合法規要求的重要性，不符合該等要求可導致終止經營許可證的風險。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於本期間內，據本集團所知，其已於各重大方面遵循對本集團之業務及營運構成重大影響的有關法律及規例。

環境政策及表現

本集團非常重視環境保護，並致力推動可持續發展。本集團將相關環保策略融入其業務的各個方面，將節能及廢物管理等措施應用於生產、行政及日常零售業務中，以減低對環境的影響。

與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續發展之關鍵因素。本集團致力與僱員建立緊密及關切的關係、為客戶提供優質服務，並加強與業務夥伴合作。本集團提供公平而安全之工作環境，提倡員工多元化，根據各自之長處及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續致力為僱員提供充足培訓及資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於職位上的表現及幫助其實現自我價值。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Relationships with Key Stakeholders (Continued)

The Group understands the importance of maintaining good relationship with customers and providing products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different products so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure that customers' opinions are dealt with in a prompt and timely manner.

The Group maintains stable business relationships with its suppliers and service providers. In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Period are set out in the consolidated income statement and consolidated statement of comprehensive income on page 100 to 101.

The Board does not recommend any final dividend in respect of the Period to the holders of ordinary shares of the Company (2024: Nil).

DONATIONS

Donations made by the Group during the Period amounted to approximately HK\$28,000 (2024: HK\$28,000).

SHARES CAPITAL

Details of movement during the Period in share capital of the Company are set out in Note 23 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Particulars of the Company's share option scheme are set out in Note 25 to the consolidated financial statements.

Save for the share option scheme, no other equity-linked agreements were entered into by the Company during the Period or subsisting at the end of the Period.

業務回顧 (續)

與主要持份者的關係 (續)

本集團明白與客戶保持良好關係及提供能滿足其需要及要求之產品的重要性。本集團透過與客戶持續互動促進關係，以了解各種產品不斷變化之市場需求，從而主動作出回應。本集團亦已設立程序處理客戶反饋及投訴，確保客戶意見可妥為及時處理。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。為了更有效及密切監察供應商表現，本集團管理層定期檢討本集團主要供應商及服務供應商之表現，並與彼等溝通以期作出糾正及改善。

業績及分派

本集團於本期間內之業績載於第100至101頁之綜合損益表及綜合全面收益表內。

董事會並不建議就本期間向本公司普通股持有人宣派任何末期股息 (2024年：無)。

捐款

本集團於本期間內作出之捐款約為28,000港元 (2024年：28,000港元)。

股本

本公司股本於本期間內之變動詳情載於綜合財務報表附註23。

股票掛鈎協議

本公司之購股權計劃詳情載於綜合財務報表附註25。

除購股權計劃外，於本期間內或本期間結束時，本公司概無訂立其他股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company did not have distributable reserves to shareholders (2024: Nil).

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are as follows:

RESULTS

		Period ended 31 Mar 截至 3月31日 止期間 2025 HK\$'000 千港元	2024 HK\$'000 千港元	Year ended 30 June 截至6月30日止年度		
				2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	711,541	604,517	618,514	717,881	839,469
Total comprehensive loss for the period/year attributable to owners of the Company	本公司擁有人應佔期／年內全面虧損總額	(109,367)	(134,245)	(110,792)	(71,639)	(14,997)

		As at 31 Mar 於3月31日 2025 HK\$'000 千港元	2024 HK\$'000 千港元	As at 30 June 於6月30日		
				2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total assets	總資產	1,569,599	1,114,034	1,780,293	1,786,258	1,828,079
Total liabilities	總負債	2,357,097	1,687,569	2,151,032	1,965,298	1,949,698
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(423,872)	(314,505)	(191,723)	(80,931)	(66,792)

可供分派儲備

於2025年3月31日，本公司並無可供向股東分派的儲備（2024年：無）。

五年財務摘要

本集團對上五個財政年度之業績、資產及負債如下：

業績

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period.

As at 31 March 2025, the Company did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

購買、出售或贖回證券

本公司及其附屬公司於本期間內均無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份）。

於2025年3月31日，本公司並無於中央結算及交收系統或以其他方式持有任何庫存股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors who held office during the period ended 31 March 2025 and up to the date of this Annual Report are as follows:

Executive Directors

Mr. WONG Ho Lung, Danny (*Chairman & 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

Pursuant to Bye-law 84 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Dr. CHAN So Kuen, Ms. YEUNG Po Ling, Pauline and Mr. SZE Yeung Kuen, shall retire from office by rotation at the forthcoming AGM. All the retiring directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

董事

截至2025年3月31日止期間及直至本年報日期在任之董事如下：

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

根據公司細則第84條，於本公司每屆股東週年大會上，為數三分之一的董事須輪席退任。因此，陳素娟博士、楊寶玲女士及施養權先生將於應屆股東週年大會上輪席退任。所有退任董事均符合資格並將於應屆股東週年大會上接受重選。

有關擬重選董事之詳情載於隨本年報寄發之通函內。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Ho Lung, Danny, aged 48, has been the Chairman, Chief Executive Officer and Executive Director of the Company since 2024. He is also a member of the Nomination Committee of the Company. He joined China Gold Silver Group Company Limited (“CGS”, a subsidiary of the Company) as the Chief Executive Officer and Director in 2014, and is responsible for the overall strategic planning, execution, and the management of CGS. Besides, he is also the Deputy Chairman and Executive Director of Luk Fook Holdings (International) Limited (“Luk Fook”) (Stock Code: 590), a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Mr. WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, a President of Sihui Dasha Town Clansman's Association (Hong Kong), an Executive Committee Member of Diamond Federation of Hong Kong, China Limited, a Director of Examination of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a Member of Lions Club of Sham Shui Po Hong Kong, an Executive Committee Member of The Jewellers & Goldsmiths' Association of Hong Kong Limited and Senior Adviser of International Collaboration and Development Centre for the Gold and Jewellery Industry, Gold Association of Guangdong Province. In December 2008, Mr. WONG received the GIA Diamond Graduate title, and awarded the “CEO of the Year” by Capital CEO in 2017. He is the spouse of Ms. CHEUNG Irene, the Executive Director and Chief Operating Officer of the Company. He is also the son of Mr. WONG Wai Sheung, Chairman, Chief Executive Officer and Executive Director of Luk Fook, and the elder brother of Ms. WONG Lan Sze Nancy, Executive Director and Deputy Chief Executive Officer of Luk Fook.

董事及高級管理人員之履歷詳情

執行董事

黃浩龍先生，48歲，自2024年起出任本公司之主席、行政總裁兼執行董事。彼亦為本公司提名委員會之成員。彼於2014年加入中國金銀集團有限公司（「中國金銀」，為本公司之附屬公司）為行政總裁兼董事，負責中國金銀的整體策略規劃、執行及管理。此外，彼為本公司之控股股東六福集團（國際）有限公司（「六福」）（股份代號：590）之副主席兼執行董事，該公司於聯交所主板上市。黃先生積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港會寧同鄉會有限公司永遠會長、香港四會大沙同鄉會會長、香港鑽石總會有限公司常務委員、香港珠石玉器金銀首飾業商會審查主任、九龍珠石玉器金銀首飾業商會理事、香港深水埗獅子會會員、香港珠寶首飾業商會有限公司理事及廣東省黃金協會黃金珠寶產業國際協作發展中心高級顧問。於2008年12月，黃先生獲GIA Diamond Graduate銜頭，並於2017年獲Capital CEO頒發「年度CEO大獎」。彼為本公司執行董事兼營運總裁張雅玲女士之配偶。彼亦為六福主席、行政總裁兼執行董事黃偉常先生之兒子及六福執行董事兼副行政總裁黃蘭詩女士之胞兄。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. CHEUNG Irene, aged 48, has been an Executive Director and the Chief Operating Officer of the Company since 2024. She is also a member of the Nomination Committee of the Company. She joined CGS as Managing Director in 2014, and is responsible for CGS's retail and wholesale operations and implementation of CGS's business strategies. Ms. CHEUNG received a Bachelor's Degree of Arts from the University of Toronto and a LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario. In addition, Ms. CHEUNG joined Luk Fook in 2005 and is currently the Senior Legal Counsel of Luk Fook. Ms. CHEUNG was awarded the "Women of Excellence 2019" by "JESSICA", a leading women's magazine, "The Awards of Women of Times 2019" by "InStyle", an international fashion magazine and "GBA Outstanding Women Entrepreneur Awards 2023" by HK Small and Medium Enterprises Association and "Metro Finance", in recognition of Ms. CHEUNG's overall outstanding leadership skills and excellent career achievements. In the realm of legal expertise, Ms. Cheung received individual recognition by awarded with the "Winner in the category of Consumer & Retail", the "Highly Commended – Environment, Social & Governance (ESG)", and the "Highly Commended – Intellectual Property" from the "CBLJ In-house Counsel Awards" for five consecutive years from 2020 to 2025. These honours reflect a high regard for Ms. Cheung's outstanding corporate legal governance and legal expertise. Ms. CHEUNG is the spouse of Mr. WONG Ho Lung, Danny, the Chairman, Chief Executive Officer and Executive Director of the Company.

Ms. WONG Hau Yeung, aged 52, has been an Executive Director of the Company since 2024. She joined CGS as director in 2014, and is responsible for business development of the CGS. She is also the Executive Director and Chief Operating Officer of Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Ms. WONG holds a Master's Degree in Business Administration from University of Southern Queensland. She is a Member of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a Member of District Fight Crime Committee (Kwai Tsing District), a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, an Honorary Life President and the 20th Term Vice-Chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th Term Standing Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Panyu Overseas Exchange Association, a Vice-President of Panyu Hong Kong Charity Fund Limited, a Chairperson of The Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework, a Member of Watch & Jewellery Industry Consultative Networks of Employees Retraining Board, an Industry Advisor of Fei Cui Standard Project of The Gemmological Association of Hong Kong Limited and a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association. In 2021, Ms. WONG was awarded the "Greater Bay Area Outstanding Women Entrepreneur Awards" by the Hong Kong Small and Medium Enterprises Association and Metro Finance. She has over 31 years of experience in the jewellery industry.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

張雅玲女士，48歲，自2024年起出任本公司之執行董事兼營運總裁。彼亦為本公司提名委員會之成員。彼於2014年加入中國金銀為常務董事，並負責中國金銀之零售和批發業務、及執行中國金銀之業務策略。張女士畢業於多倫多大學獲得文學士資格，及持有加拿大Osgoode Hall法律學位，並於加拿大安大略省獲得事務律師、訟務律師及公證人資格。彼亦為加拿大安大略省律師公會會員。此外，張女士於2005年加入六福，目前擔任六福高級法務顧問一職。張女士曾榮獲女性時尚雜誌《旭茉JESSICA》頒發「卓越成就女性大獎Women of Excellence 2019」，國際時尚雜誌《InStyle 優家畫報》頒發「時代女性大獎The Awards of Women of Times 2019」及香港中小型企業聯合會及《新城財經台》聯合頒發的「2023年大灣區傑出女企業家獎」，以表彰其整體優秀領導才能及卓越事業成就。在法律專業領域，張女士於2020至2025年連續五年榮獲國際知名法律雜誌《商法》頒發的多項企業法務大獎，包括「消費品及零售一年度卓越法務獎」、「環境、社會和治理—優秀法務獎」、「知識產權—優秀法務獎」等，是對張女士企業法務管理及法律專業知識的高度評價及廣泛認同。張女士為本公司之主席、行政總裁兼執行董事黃浩龍先生之配偶。

王巧陽女士，52歲，自2024年起出任本公司之執行董事。彼於2014年加入中國金銀為董事，並負責中國金銀之業務拓展。彼亦為本公司之控股股東六福之執行董事兼營運總裁，該公司於聯交所主板上市。王女士持有澳洲南昆士蘭大學工商管理碩士學位。彼為中國人民政治協商會議廣州市番禺區委員會委員、葵青區撲滅罪行委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港番禺工商聯誼會永遠榮譽會長及第二十屆副主席、廣州市番禺海外聯誼會第六屆理事會常務理事、廣州市番禺區海外交流協會理事會理事、香港慈善基金會副會長、香港資歷架構珠寶業行業培訓諮詢委員會主席、僱員再培訓局鐘錶及珠寶業行業諮詢網絡委員、香港寶石學協會翡翠標準業界顧問及大灣區香港女企業家總會會員。於2021年，王女士獲香港中小型企業聯合會與新城財經台頒發「大灣區傑出女企業家獎」。彼具備逾31年珠寶業經驗。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Dr. CHAN So Kuen, aged 65, has been an Executive Director of the Company since 2024. She is also the Executive Director, Chief Financial Officer and Company Secretary of Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 38 years. Prior to joining Luk Fook, Dr. CHAN worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer.

Non-executive Director

Ms. YEUNG Po Ling, Pauline, aged 58, has been a Non-executive Director of the Company since 2024. She is the co-founder of the Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. She was the Non-executive Director of Luk Fook until 2020. Ms. YEUNG has over 36 years of experience in public relations. Ms. YEUNG was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4th runner-up of Miss Universe and Queen of Asia in 1988. Ms. YEUNG was the president of the Wai Yin Association for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

陳素娟博士，65歲，自2024年起出任本公司之執行董事。彼亦為本公司之控股股東六福之執行董事、財務總裁兼公司秘書，該公司於聯交所主板上市。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳博士於多類型業務已積累逾38年之豐富財務及管理經驗。加入六福前，陳博士曾於本港國際專業會計師行任職並負責審核工作。另外，彼亦於本港多間不同行業的上市及私人公司擔任財務董事、首席財務總監或行政總裁等重要職位。

非執行董事

楊寶玲女士，58歲，自2024年起出任本公司之非執行董事。彼為本公司之控股股東六福之共同創辦人，該公司於聯交所主板上市。彼曾擔任六福集團之非執行董事直至2020年。楊女士具備逾36年公關工作經驗。楊女士為1987年度香港小姐冠軍及國際親善大使，亦是1988年環球小姐第四名兼亞洲皇后。楊女士曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. SZE Yeung Kuen, aged 44, has been an Independent Non-executive Director of the Company since 2024. He is the Chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company. Mr. SZE is an accomplished professional with a diverse background in investment management, equity research, and assurance services. He is a co-founder of Oscar and Partners Capital Limited (“**OP Capital**”), an investment management and advisory company with an SFC license for Type 4 and Type 9. Currently, he oversees various investment strategies at OP Capital as a partner and senior portfolio manager. Mr. SZE holds a Bachelor of Business Administration Degree with a major in Professional Accountancy from The Chinese University of Hong Kong. He is an associate member of the Association of Chartered Certified Accountants as well as a Chartered Financial Analyst. He was the director of Citigroup Global Capital Asia, where he had an award-winning track record in equity research, particularly within the China/Hong Kong property industries. Prior to working in finance, Mr. SZE worked at PricewaterhouseCoopers, specializing in audits and due diligence assignments.

Mr. CHAN Raymond, aged 53, has been an Independent Non-executive Director of the Company since 2024. He is also the Chairman of the Remuneration Committee and a member of Audit Committee and Nomination Committee of the Company. Mr. CHAN is a solicitor and he was admitted in Hong Kong in 2001 and England and Wales in 2002. He is currently practicing in Hong Kong as principal of his own firm “Raymond Chan Solicitors” which was established in 2007. Before establishing his own firm, Mr. CHAN has been working as consultant and solicitor in various law firms. Mr. CHAN graduated from the University of Hong Kong and City University of Hong Kong, with P.C.L.L. and LL.B. (Hons) respectively. Mr. CHAN holds memberships in several professional organizations, including Law Society of Hong Kong, Law Society of England and Wales, Chartered Institute of Arbitrators, Small and Medium Law Firms Association of Hong Kong and Hong Kong Family Law Association. Mr. CHAN is a director of Federation of Industries & Commerce in Kwai Chung & Tsing Yi Limited and Hong Kong Commerce and Industry Associations Limited, in addition to being a founder member of Hong Kong Thailand Business Council, a member of Federation of Hong Kong Guangdong Community Organizations, and Guangdong Chamber of Foreign Investors. Mr. CHAN is also an honorary president of Kwai Tsing District Fire Safety Ambassador Honorary Presidents’ Association and Kwai Tsing District Junior Police Call. Mr. CHAN’s other community services include acting as chairman of Appeal Tribunal, Buildings Ordinance, legal advisor of Hong Kong Industrial & Commercial Association Limited, The Federation of All Sectors of Tsuen Wan Community Limited, and Tsuen Wan Kwai Tsing District Women’s Association. Mr. CHAN also previously served as adjudicator of Immigration Tribunal, Hong Kong SAR and member of Disciplinary Tribunal of the Hong Kong Institute of Certified Public Accountants.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事

施養權先生，44歲，自2024年起出任本公司之獨立非執行董事。彼亦為本公司審核委員會之主席及薪酬委員會與提名委員會之成員。施先生是一位於投資管理、證券研究及鑒證服務等領域擁有豐富經驗的專業人士。彼為奧陸資本有限公司（「**奧陸資本**」）的共同創辦人，該公司為一家持有證監會頒發的第4類及第9類牌照的投資管理及諮詢公司。目前，彼擔任奧陸資本的合夥人兼高級投資組合經理，並負責監督各種投資策略。施先生持有香港中文大學工商管理學士學位，主修專業會計。彼為英國特許公認會計師公會的會員及特許金融分析師。彼曾擔任花旗集團全球資本亞洲之董事，在證券研究方面屢獲殊榮，尤其是在中國／香港房地產行業。在從事金融工作之前，施先生曾任職於羅兵咸永道會計師事務所，專門從事審計及盡職調查工作。

陳勵文先生，53歲，自2024年起出任本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席、審核委員會及提名委員會之成員。陳先生是一名律師，自2001年起在香港執業及獲認許，並於2002年於英格蘭和威爾士獲認許。彼於2007年成立陳勵文律師事務所並為獨資經營律師。陳先生於獨資經營前曾於多間律師事務所任職顧問及律師。陳先生畢業於香港大學及香港城市大學，分別取得法律學深造文憑及法律學榮譽學士學位。陳先生為多個專業組織的會員，包括香港律師會、英格蘭和威爾士律師協會、英國特許仲裁員學會、香港中律協及香港家庭法律協會。陳先生出任葵青工商業聯會及全港各區工商聯會之會董。陳先生亦為香港泰國商會創會會員、香港廣東社團總會、及廣東外商公會之會員，以及葵青區消防安全大使及葵青區少年警訊之名譽會長。其他社會公職包括建築物條例上訴審裁小組主席，香港工商總會、荃灣各界協會及荃灣葵青區婦女會之法律顧問。陳先生先前曾擔任香港特別行政區入境事務審裁處仲裁員及香港會計師公會紀律審裁小組成員。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. CHAN's firm was the recipient of Gold Award of Pro Bono and Community Work Recognition Programme of the Law Society of Hong Kong in 2024.

Dr. LAM Ki Wai, Lianne, aged 57, has been an Independent Non-executive Director of the Company since 2024. She is also the Chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company. She has a diverse professional background spanning academia, entrepreneurship, and management. Dr. LAM is currently the professor of practice at the Hong Kong Polytechnic University. Additionally, she serves as a Visiting Professor at Guangdong University of Science and Technology in Dongguan, China, as well as at the Hunan University of Finance and Economics and the Hunan International Economics University in Hunan, China. Dr. Lam holds a Doctorate Degree of Business Administration at the Hong Kong Polytechnic University focusing in Environmental Education. She also holds an Executive Master of Business Administration Degree and a Bachelor of Law Degree both from the Peking University and a Bachelor Degree in Actuarial Science from the University of Toronto. She is the Chief Executive Officer of the Hong Kong Sustainability Society, a non-profit organization dedicated to foster positive thinking so as to promote sustainable development in Hong Kong. Dr. LAM has been a partner and associate director of Cogitoimage International Co., Limited since 2003, where she has accumulated extensive experience in strategic marketing and planning. Dr. LAM has been serving as a member of Smart Mobility Award Assessors Panel for the HKICT Awards 2022 to present. She also acts as an advisor for the Leadership Institute on Narcotics of the Hong Kong Police Force and the Children Psychoecology Foundation and the Vice-Chairlady of the SAP User Group Hong Kong. Furthermore, Dr. Lam holds key positions within academic and alumni associations, including the Chairlady of the Hong Kong Polytechnic University Doctor of Business Administration Alumni Association and a member of the Board of Directors for the Federation of Hong Kong Polytechnic University Alumni Association.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

陳先生之律師事務所於2024年曾榮獲香港律師會公益法律服務及社區嘉許計劃金獎。

林奇慧博士，57歲，自2024年起出任本公司之獨立非執行董事。彼亦為本公司提名委員會之主席、審核委員會及薪酬委員會之成員。彼擁有豐富多樣的專業背景，涵蓋了學術界、創業及管理領域。林博士目前擔任香港理工大學實務教授。此外，彼亦擔任中國東莞市廣東科技學院、湖南財政經濟學院及湖南涉外經濟學院的客座教授。林博士持有香港理工大學工商管理博士學位，主修環境教育。彼亦擁有北京大學的工商管理碩士學位及法學學士學位及多倫多大學精算科學學士學位。彼為香港可持續發展協會的行政總裁，該協會為致力於培養積極思維以促進香港可持續發展的非牟利組織。林博士自2003年起出任為卡爾吉特國際股份有限公司的合夥人兼聯席董事，在策略性市場積累了豐富的推廣及策劃經驗。林博士自2022年擔任香港資訊及通訊科技獎智慧出行獎審核委員會成員。彼亦擔任香港警務處禁毒領袖學院及兒童心理環保基金會的顧問及SAP用戶組香港之副主席。此外，林博士於若干學術及校友協會中擔任重要職務，包括香港理工大學工商管理博士舊生會之主席及香港理工大學校友會聯會的理事會成員。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Dr. CHOW Kwoon Ho, Simon, aged 47, has been an Independent Non-executive Director of the Company since 2024. He is also the member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Dr. CHOW is a scientist who expertises in the field of musculoskeletal biology. He currently serves as a Senior Research Scientist at the School of Medicine, the Stanford University, California, USA. Additionally, he served as a Research Assistant Professor in the Department of Orthopaedics and Traumatology at the Chinese University of Hong Kong, and an affiliated member of the Institute of Tissue Engineering and Regenerative Medicine at the Chinese University of Hong Kong from 2016 to 2022. Dr. CHOW graduated from the University of Toronto with a Bachelor of Science (BSc) in Human Biology. He also holds a Doctorate Degree in Orthopaedics and Traumatology and Master's Degree in Biomedical Engineering from the Faculty of Medicine and Faculty of Engineering at the Chinese University of Hong Kong, respectively. Dr. CHOW has an impressive professional experience in biomedical research that spans various prestigious institutions.

Dr. CHOW holds several notable positions and memberships in certain orthopaedics and musculoskeletal research organisations. He served as the Scientific Chair of the Fragility Fracture Network Hong Kong (FFN-HK) and holds editorial roles as a board member for Scientific Reports (USA), BMC Musculoskeletal Disorder (UK), and the Journal of Orthopaedic Research (USA). He is an associate member of the Hong Kong Orthopaedics Association, and a number of professional international scientific societies including the Society on Sarcopenia, Cachexia and Wasting Disorders (Germany), the International Osteoporosis Foundation, the International Chinese Musculoskeletal Research Society (ICMRS), the Orthopaedics Research Society (ORS, USA), and the International Society of Fracture Repair (ISFR).

Senior Management

Mr. CHAN Cheuk Him, Paul, aged 54, has been the Chief Financial Officer and Company Secretary of the Company since 2024. He graduated from the University of Toronto and the Hong Kong University of Science and Technology, with a Bachelor's Degree in Commerce and a Master's Degree in Business Administration, respectively. He is also a Member of the American Institute of Certified Public Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. He has about 31 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. He was the executive director and chief financial officer from August 2010 to April 2022 of Bossini International Holdings Limited (former Stock Code: 0592).

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

周冠豪博士，47歲，自2024年起出任本公司之獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會與提名委員會之成員。彼是一位擅長於肌肉骨骼的科學家。目前，彼為美國加州斯坦福大學醫學院的資深科學家。此外，彼曾於2016至2022年任職香港中文大學矯形外科及創傷學系的研究助理教授，及香港中文大學組織工程及再生醫學研究所的附屬成員。周博士畢業於多倫多大學科學學士學位，人類生物學專業。彼亦分別在香港中文大學醫學院及工程學院獲得矯形外科及創傷學博士學位及生物醫學工程碩士學位。周博士曾在多間著名機構任職，於生物醫學領域擁有豐富的專業經驗。

周博士在若干骨科及肌肉骨骼研究機構擔任多個重要職位及持有會員資格。彼曾擔任國際脆性骨折網（香港分會）的首席科學主任，現任美國《Scientific Reports》、英國《BMC Musculoskeletal Disorder》及美國《Journal of Orthopaedic Research》的編輯委員會成員。彼為香港骨科醫學會的會員，亦為若干國際科學專業協會的成員，包括德國的Society on Sarcopenia, Cachexia and Wasting Disorders、國際骨質疏鬆症基金會、國際華人肌肉骨骼研究協會、美國Orthopaedics Research Society及國際骨折修復協會。

高級管理層

陳卓謙先生，54歲，自2024年起出任本公司之財務總裁兼公司秘書。彼畢業於多倫多大學及香港科技大學，分別持有商業學士學位及工商管理碩士學位。彼亦為美國會計師公會會員及香港會計師公會之資深會員。彼於審計師樓及香港多家上市公司，擁有約31年審計及財務管理經驗。彼於2010年8月至2022年4月期間擔任堡獅龍國際集團有限公司（前股份代號：0592）之執行董事及首席財務官。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 35 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Period.

退休計劃

本集團推行之退休計劃詳情載於綜合財務報表附註35。

董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償（法定補償除外）之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定，執行董事另可按表現獲發酌情花紅。

管理合約

於本期間內，本集團概無訂立或訂有任何與本集團整體或任何主要部分業務有關之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 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 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 set out in Appendix C3 to the Listing Rules on 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					Total Interests 權益總額	% 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		
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	-	-	201,722,511 Note (b) 附註 (b)	-	201,737,311 (L)	74.81%
Ms. CHEUNG Irene 張雅玲女士	-	201,737,311 (L) 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%

(L) Long position 好倉

Note (a)

附註(a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 269,671,601 shares).

百分比乃根據2025年3月31日之本公司已發行股份總數(即269,671,601股股份)計算。

董事及最高行政人員於證券之權益及淡倉

於2025年3月31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)根據聯交所上市規則附錄C3所載的標準守則須知會本公司及聯交所之權益及淡倉：

(1) 本公司

本公司股份及相關股份之好倉

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(1) THE COMPANY (Continued)

Long positions in shares and underlying shares of the Company (Continued)

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 Holdings Services Limited where Mr. WONG Ho Lung, Danny is one of the discretionary beneficiaries under the Trust. LF Holdings 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 are 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.

Note (c)

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

Note (d)

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

董事及最高行政人員於證券之權益及淡倉 (續)

(1) 本公司 (續)

本公司股份及相關股份之好倉 (續)

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 Holdings Services Limited間接持有，黃浩龍先生為該信託之酌情受益人之一。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，黃浩龍先生被視為於(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。

附註(c)

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

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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(2) ASSOCIATED CORPORATION

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

董事及最高行政人員於證券之權益及淡倉 (續)

(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					Total Interests 權益總額	% 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		
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%

(L) Long position 好倉

Note (a)

The percentage is based on the total number of issued Luk Fook Shares as at 31 March 2025 (i.e. 587,107,850 Luk Fook Shares).

Note (b)

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

Note (c)

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

Note (d)

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

附註(a)

百分比乃根據2025年3月31日之已發行六福股份總數 (即587,107,850股六福股份) 計算。

附註(b)

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。

附註(c)

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

附註(d)

陳素娟博士之配偶盧炯志先生持有5,000股六福股份。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 31 March 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3月31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)	Beneficial owner 實益擁有人	202,557,589 (L)	75.11%
	18,614 (L)	Interest of spouse 配偶權益		
	Note (b) 附註(b)			
	301,452 (L)	Interest in controlled corporation 受控法團權益		
Ms. LUK Chui Yee 陸翠兒女士	201,722,551 (L)	Beneficiary of a trust 信託受益人	202,557,589 (L)	75.11%
	Note (c) 附註(c)			
	18,614 (L)	Beneficial owner 實益擁有人		
	816,424 (L)	Interest of spouse 配偶權益		
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	Note (d) 附註(d)		201,752,194 (L)	74.81%
	201,722,551 (L)	Beneficiary of a trust 信託受益人		
	Note (c) 附註(c)			
	29,643 (L)	Beneficial owner 實益擁有人		
LF Holding Services Limited	201,722,551 (L)	Beneficiary of a trust 信託受益人	201,722,551 (L)	74.80%
	Note (c) 附註(c)			
		Interest in controlled corporation 受控法團權益		

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份之權益 (續)

Name of substantial shareholder 主要股東名稱	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)	Beneficial owner 實益擁有人	201,660,598 (L)	74.78%
	191,943,981 (L) Note (c) 附註(c)	Interest in controlled corporation 受控法團權益		
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)	Beneficial owner 實益擁有人	25,247,109 (L)	9.36%
	25,105,561 (L) Note (f) 附註(f)	Interest in controlled corporation 受控法團權益		
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

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note (a)

The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2025 (i.e. 269,671,601 shares).

Note (b)

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

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 are 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.

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.

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.

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.

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.

主要股東於股份及相關股份之權益 (續)

附註(a)

百分比乃根據2025年3月31日之本公司已發行股份總數(即269,671,601股股份)計算。

附註(b)

黃偉常先生為陸翠兒女士之配偶，彼被視為於陸翠兒女士(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。

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因此被視為於LF Holding Services Limited間接持有的201,722,551股本公司股份中擁有權益。

附註(d)

陸翠兒女士為黃偉常先生之配偶，彼被視為於(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。

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。

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

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。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

Particulars of the Share Option Scheme are set out in note 25 to the consolidated financial statements.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND CONNECTED TRANSACTIONS

During the Period, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in such transactions:

CONTINUING CONNECTED TRANSACTIONS

(1) The Supply Agreement

On 8 May 2024, China Gold Silver Group Company Limited (“**CGS**”, a subsidiary of the Company) and Maxigood Enterprises Limited (“**Maxigood**”), an indirect wholly-owned subsidiary of Luk Fook, entered into a supply agreement (“**Supply Agreement**”) pursuant to which CGS (for itself and as an agent for and on behalf of each of its subsidiaries) shall supply to Maxigood (for itself and as an agent for and on behalf of each of the subsidiaries of Luk Fook) raw materials and/or finished goods in respect of platinum and gold jewellerys and gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items (the “**Raw Materials**”) for a term of three years from 1 July 2024 to 30 June 2027.

The maximum annual amount of consideration receivable by CGS from Maxigood under the Supply Agreement shall be no more than HK\$33,000,000, HK\$33,000,000 and HK\$33,000,000 for each of the three years ending 30 June 2025, 2026, and 2027, respectively. For the nine months ended 31 March 2025, the aggregate amount receivable by CGS and its subsidiaries (“**CSG Group**”) under the Supply Agreement was approximately HK\$483,000.

購股權計劃

本公司已採納購股權計劃。購股權計劃的詳情載於綜合財務報表附註25。

董事於重大交易、安排、合約及關連交易之權益

於本期間，本集團與本公司關連人士（定義見上市規則）進行下列交易，而若干董事於該等交易中直接或間接擁有重大權益：

持續關連交易

(1) 供應協議

於2024年5月8日，中國金銀集團有限公司（「**中國金銀**」，本公司之附屬公司）與萬利佳企業有限公司（「**萬利佳**」）（六福的間接全資附屬公司）訂立供應協議（「**供應協議**」），據此，中國金銀（就其自身及作為其各附屬公司的代理及代表）將向萬利佳（就其自身及作為六福各附屬公司的代理及代表）供應各類黃鉑金首飾、黃金飾品、鑽石首飾、翡翠、寶石及其他配飾的原材料及／或製成品（「**原材料**」），自2024年7月1日至2027年6月30日為期三年。

截至2025年、2026年及2027年6月30日止三個年度各年，根據供應協議，中國金銀向萬利佳收取的應收代價的年度上限應分別不超過33,000,000港元、33,000,000港元及33,000,000港元。截至2025年3月31日止九個月，中國金銀及其附屬公司（「**中國金銀集團**」）於供應協議項下應收的總額約為483,000港元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(2) The Purchase Agreement

On 8 May 2024, CGS and Maxigood entered into a purchase agreement (“**Purchase Agreement**”) pursuant to which CGS (for itself and as an agent for and on behalf of each of its subsidiaries) shall purchase from Maxigood (for itself and as an agent for and on behalf of each of its subsidiaries of Luk Fook) the Raw Materials for a term of three years from 1 July 2024 to 30 June 2027.

The maximum annual amount of consideration payable by CGS to Maxigood under the Purchase Agreement shall be no more than HK\$210,000,000, HK\$270,000,000 and HK\$340,000,000 for each of the three years ending 30 June 2025, 2026, and 2027, respectively. For the nine months ended 31 March 2025, the aggregate amount payable by CGS Group under the Purchase Agreement was approximately HK\$24,277,000.

(3) The Franchise Agreement

On 8 May 2024, 尊福珠寶(重慶)有限公司 (transliterated as Zun Fu Jewellery (Chongqing) Co., Ltd.) (“**Zun Fu Chongqing**”), an indirect non wholly-owned subsidiary of the Company, entered into a franchise agreement (“**Franchise Agreement**”) with 博遠金星軟件(重慶)有限公司 (transliterated as Bo Yuan Gold Star Software (Chongqing) Company Limited) (“**Chongqing Bo-yuan**”) in respect of the grant of the licence by Chongqing Bo-yuan to CGS Group for the use of the computer programs at the CGS Group’s retail outlets and/or head offices (the “**Computer Programs**”) for a term of three years from 1 July 2024 to 30 June 2027.

The maximum licence fees payable by Zun Fu Chongqing to Chongqing Bo-yuan pursuant to the Franchise Agreement shall be no more than HK\$2,000,000, HK\$2,000,000 and HK\$2,000,000 for each of the three years ending 30 June 2025, 2026 and 2027, respectively. For the nine months ended 31 March 2025, the aggregate amount of licence fee payable by Zun Fu Chongqing under the Franchise Agreement was approximately HK\$538,000.

持續關連交易 (續)

(2) 購買協議

於2024年5月8日，中國金銀與萬利佳訂立購買協議（「**購買協議**」），據此，中國金銀（就其自身及作為其各附屬公司的代理及代表）須向萬利佳（就其自身及作為六福各附屬公司的代理及代表）購買原材料，自2024年7月1日至2027年6月30日為期三年。

截至2025年、2026年及2027年6月30日止三個年度各年，根據購買協議，中國金銀集團將向萬利佳支付的代價的年度上限應分別不超過210,000,000港元、270,000,000港元及340,000,000港元。截至2025年3月31日止九個月，中國金銀集團於購買協議項下應付的總額約為24,277,000港元。

(3) 特許經營協議

於2024年5月8日，尊福珠寶(重慶)有限公司（「**尊福重慶**」，本公司間接非全資附屬公司）與博遠金星軟件(重慶)有限公司（「**重慶博遠**」）訂立特許經營協議（「**特許經營協議**」），內容有關重慶博遠向中國金銀集團授出許可，以供中國金銀集團於其零售店舖及／或總部使用電腦程式（「**電腦程式**」），自2024年7月1日至2027年6月30日為期三年。

截至2025年、2026年及2027年6月30日止三個年度各年，根據特許經營協議，尊福重慶將向重慶博遠應付的最高許可證費分別不超過2,000,000港元、2,000,000港元及2,000,000港元。截至2025年3月31日止九個月，尊福重慶於特許經營協議項下應付的總額約為538,000港元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(4) The Service Agreement

On 8 May 2024, Zun Fu Chongqing entered into a service agreement ("**Service Agreement**") with Chongqing Bo-yuan in respect of the provision of certain maintenance services for the Computer Programs by Chongqing Bo-yuan to the CGS Group for a term of three years from 1 July 2024 to 30 June 2027.

The maximum annual maintenance fees payable by Zun Fu Chongqing to Chongqing Bo-yuan pursuant to the Service Agreement shall be no more than HK\$5,000,000, HK\$6,000,000 and HK\$7,000,000 for each of the three years ending 30 June 2025, 2026 and 2027, respectively. For the nine months ended 31 March 2025, the aggregate amount of maintenance fee payable by Zun Fu Chongqing under the Service Agreement was approximately to HK\$2,252,000.

(5) IT System Agreement

On 8 May 2024, CGS and Luk Fook entered into the IT System Agreement in respect of the provision of certain information technology-related services by various subsidiaries of Luk Fook to the CGS Group for a term of three years from 1 July 2024 to 30 June 2027.

The maximum service fees payable by CGS Group to Luk Fook Group pursuant to the IT System Agreement shall be no more than HK\$5,000,000, HK\$12,000,000 and HK\$5,000,000 for each of the three years ending 30 June 2025, 2026 and 2027, respectively. For the nine months ended 31 March 2025, the aggregate amount of service fee payable by CGS Group under the IT System Agreement was approximately to HK\$144,000.

持續關連交易 (續)

(4) 服務協議

於2024年5月8日，尊福重慶與重慶博遠訂立服務協議（「**服務協議**」），內容有關重慶博遠向中國金銀集團提供電腦程式的若干維護服務，自2024年7月1日至2027年6月30日為期三年。

截至2025年、2026年及2027年6月30日止三個年度各年，根據服務協議，尊福重慶將向重慶博遠應付的最高年度維護費分別不超過5,000,000港元、6,000,000港元及7,000,000港元。截至2025年3月31日止九個月，尊福重慶於服務協議項下應付的總額約為2,252,000港元。

(5) 資訊科技系統協議

於2024年5月8日，中國金銀與六福就六福多間附屬公司向中國金銀集團提供若干與資訊科技有關的服務訂立資訊科技系統協議，自2024年7月1日至2027年6月30日為期三年。

截至2025年、2026年及2027年6月30日止三個年度各年，根據資訊科技系統協議，中國金銀集團將向六福集團支付的最高服務費分別不超過5,000,000港元、12,000,000港元及5,000,000港元。截至2025年3月31日止九個月，中國金銀集團於資訊科技系統協議項下應付的服務費總額約為144,000港元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

As (i) Luk Fook is a substantial shareholder of the Company, (ii) Maxigood is an indirect wholly-owned subsidiary of Luk Fook, and (iii) Mr. WONG Ho Lung, Danny is an executive director of the Company, Luk Fook and CGS and one of the discretionary beneficiaries of the Trust which indirectly owns 92% of Chongqing Bo-yuan, hence, each of Luk Fook, Maxigood and Chongqing Bo-yuan is a connected person of the Company and the transactions under the Supply Agreement, the Purchase Agreement, the Franchise Agreement, the Service Agreement and the IT System Agreement are continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Particulars of the above were disclosed in the announcement of the Company dated 8 May 2024. The transaction contemplated under the Supply Agreement, Purchase Agreement and IT System Agreement were subsequently approved by the independent shareholders at the special general meeting of the Company held on 28 June 2024.

Independent Auditor's Letter on the Group's continuing connected transactions

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("**Auditor's Letter**") issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor had issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

持續關連交易 (續)

由於(i)六福為本公司的主要股東；(ii)萬利佳為六福的間接全資附屬公司；及(iii)黃浩龍先生為本公司、六福及中國金銀的執行董事以及該信託（其間接擁有重慶博遠92%權益）的其中一名全權受益人；六福、萬利佳及重慶博遠各自為本公司的關連人士，供應協議、購買協議、特許經營協議、服務協議及資訊科技系統協議項下的交易為上市規則第14A章項下本公司的持續關連交易。

上文所述詳情披露於本公司日期為2024年5月8日的公告。供應協議、購買協議及資訊科技系統協議項下擬進行之交易其後已於2024年6月28日舉行之本公司股東特別大會上獲獨立股東批准。

就本集團持續關連交易出具之獨立核數師函件

本公司的獨立核數師已獲聘根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易之核數師函件」（「**核數師函件**」）報告本集團的持續關連交易。獨立核數師已根據上市規則第14A.56條就本集團之持續關連交易出具載有其調查結果及結論之無保留意見之函件。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors had reviewed the continuing connected transactions and the Auditor's Letter and had confirmed that these transactions had been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal or better commercial terms; and
- (3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the Period.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Period set out in note 32 to the consolidated financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options disclosed above, at no time during the Period 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.

持續關連交易 (續)

獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易及核數師函件，並確認該等交易乃由本集團按以下情況訂立：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按正常或較佳商業條款訂立；及
- (3) 根據規管該等交易的有關協議，條款公平合理，並符合本公司股東的整體利益。

除上文所披露者外，於本期間任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無簽訂董事或其關連實體直接或間接在其中擁有重大權益之重大交易、安排或合約。

關連方交易

本集團於本期間內訂立的重大關連方交易載於綜合財務報表附註32，包括已遵守上市規則第14A章項下披露規定之構成關連交易及持續關連交易的交易。

董事收購股份或債券的權利

除上文所披露的購股權外，於本期間內任何時間，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。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISIONS

During the Period and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

MAJOR CUSTOMERS

During the Period, the percentages of sales for the year attributable to the Group's major customers are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The largest customer	最大客戶	5.4%	7.4%
Five largest customers combined	五名最大客戶合計	12.5%	20.4%

The percentage of revenue attributable to the Group's five largest customers combined is less than 30%.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital (excluding treasury shares)) had interest in the major customers noted above.

MAJOR SUPPLIERS

The percentages of purchases for the Period attributable to the Group's major suppliers are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The largest supplier	最大供應商	53%	39.1%
Five largest suppliers combined	五名最大供應商合計	71.2%	69.4%

獲准許彌償條文

於本期間內及截至本報告日期為止，本公司按有關法規的允許，備有以本公司或其聯營公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司之公司細則，以及於本集團為董事及高級職員購買的責任保險內，有關保險就董事的責任和其可能面對法律訴訟而產生相關費用而作出賠償。

主要客戶

於本期間內，本集團主要客戶所佔年內銷售額之百分比如下：

本集團五名最大客戶的收入佔比合計少於30%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本（不包括庫存股份）之任何股東，概無擁有上述主要客戶之權益。

主要供應商

於本期間內，本集團主要供應商所佔購貨額之百分比如下：

REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS (Continued)

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital (excluding treasury shares)) had interest in the major suppliers noted above.

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2025 are set out in Note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there are no restrictions against such rights under the laws of Bermuda.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the forthcoming AGM will be closed from 15 August 2025 to 20 August 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 August 2025, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 August 2025.

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates involved in deciding his or her own remuneration.

主要供應商 (續)

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本 (不包括庫存股份) 之任何股東，概無擁有上述主要供應商之權益。

銀行貸款、透支及其他借貸

本集團於2025年3月31日之銀行貸款、透支及其他借貸詳情載於綜合財務報表附註27。

優先購買權

本公司之公司細則並無載列有關優先購買權之規定，且百慕達法例對該等權利並無限制。

暫停辦理股份過戶登記

就應屆股東週年大會而言，本公司將於2025年8月15日至2025年8月20日 (首尾兩天包括在內) 暫停辦理股份過戶登記手續。為符合資格出席將於2025年8月20日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2025年8月14日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their associates has any interests in the businesses which compete or are likely to compete, directly or indirectly, with our Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holdings of the Company's securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available and within the knowledge of the directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

Crowe (HK) CPA Limited has resigned as the auditor of the Company with effect from 20 December 2024, and PricewaterhouseCoopers was appointed as the auditor of the Company with effect from 20 December 2024 to fill the casual vacancy.

The consolidated financial statements of the Group for the Period have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

By order of the Board,

WONG Ho Lung, Danny

Chairman & Chief Executive Officer

Hong Kong, 24 June 2025

董事在競爭業務中之權益

概無董事或彼等之聯繫人士於直接或間接與本集團競爭或可能競爭之業務中擁有任何須根據上市規則第8.10條予以披露之權益。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

充裕公眾持股量

根據於本年報日期之公開可得資料及據本公司董事所知，本公司已維持上市規則所規定之公眾持股量。

核數師

國富浩華(香港)會計師事務所有限公司已辭任本公司核數師，自2024年12月20日起生效，而羅兵咸永道會計師事務所已獲委任為本公司核數師，自2024年12月20日起生效，以填補臨時空缺。

本集團有關本期間內之綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將於應屆股東週年大會任滿告退，惟合資格並表示願意應聘連任。

除上文披露者外，本公司核數師於過去三年並無其他變動。

承董事會命

主席兼行政總裁

黃浩龍

香港，2025年6月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF 3DG HOLDINGS (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

致金至尊集團 (國際) 有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of 3DG Holdings (International) Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 100 to 210, comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated income statement for the period from 1 July 2024 to 31 March 2025 (the “**period**”);
- the consolidated statement of comprehensive income for the period from 1 July 2024 to 31 March 2025;
- the consolidated statement of changes in equity for the period from 1 July 2024 to 31 March 2025;
- the consolidated statement of cash flows for the period from 1 July 2024 to 31 March 2025; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the period from 1 July 2024 to 31 March 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

金至尊集團 (國際) 有限公司 (以下簡稱「**貴公司**」) 及其附屬公司 (以下統稱「**貴集團**」) 列載於第100至210頁的綜合財務報表, 包括:

- 於二零二五年三月三十一日的綜合資產負債表;
- 二零二四年七月一日至二零二五年三月三十一日期間 (「**期內**」) 的綜合損益表;
- 二零二四年七月一日至二零二五年三月三十一日期間的綜合全面收益表;
- 二零二四年七月一日至二零二五年三月三十一日期間的綜合權益變動表;
- 二零二四年七月一日至二零二五年三月三十一日期間的綜合現金流量表; 及
- 綜合財務報表附註, 包括重大會計政策及其他解釋信息。

我們的意見

我們認為, 該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及其於二零二四年七月一日至二零二五年三月三十一日期間的綜合財務表現及綜合現金流量, 並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are summarised as follows:

- Existence and valuation of inventories
- Impairment assessment of trademark

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的存在性價值
- 商標的減值評估

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed

the Key Audit Matters

我們的審計如何處理關鍵審計事項

Existence and valuation of inventories

存貨的存在性及其價值

Refer to Note 4(a) and 19 to the consolidated financial statements.

請參閱綜合財務報表附註4(a)及19。

The carrying value of inventories of the Group is HK\$1,070 million as at 31 March 2025. The Group's inventories mainly comprised gold, platinum and gem-set jewellery products in the retail stores and warehouses. Valuation of inventories is at lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Significant portion of the carrying value of the inventories represented cost of precious metals and gems which are subject to the risk of changes in market value. The assessment of net realisable value of inventories is based on estimates and judgements by management in respect of, amongst others, authenticity and valuation of gold, platinum and gem-set jewellery products, historical sales performances of gem-set jewellery products and the estimated selling price of precious metals and gems for gold, platinum and gem-set jewellery products. Management engaged independent gemmologists to assist them in evaluating the authenticity and valuation of selected gem-set jewellery products. Furthermore, there is a higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory item.

於二零二五年三月三十一日，貴集團存貨的賬面值為1,070百萬港元。貴集團存貨主要包括零售店舖及倉庫的黃金、鉑金及珠寶首飾產品。存貨乃按成本值與可變現淨值兩者之較低者估值。存貨的可變現淨值為日常業務過程中的估計售價減去完成的估計成本及銷售開支。所列示存貨賬面值的絕大部分為貴金屬及珠寶成本，而該等成本承受市值變動風險。存貨的可變現淨值按管理層就（其中包括）黃金、鉑金以及珠寶首飾產品的真實性及估值、珠寶首飾產品的過往銷售表現及黃金及鉑金以及珠寶首飾產品的貴金屬及珠寶估計售價的估計及判斷進行評估。管理層委聘獨立寶石鑑定師協助評估選定寶石首飾產品之真偽及估值。此外，個別存貨的內在價值高昂兼具便攜性質，令其存在較高的遭偷盜風險。

Our procedures in relation to existence and valuation of inventories included:

我們就存貨的存在性及其價值已作出的程序如下：

- 1) We obtained an understanding of the management's internal control and assessment process of existence and valuation of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 1) 我們已了解管理層對存貨的存在性及其價值的內部控制及評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；
- 2) We evaluated and validated management's key controls over the existence of inventories;
- 2) 我們已評估及驗證管理層對存貨存在性的關鍵控制；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)

存貨的存在性及其價值 (續)

We focused on auditing the existence and valuation of inventories because the existence of inventories is a heightened risk given the high value and portable nature of individual item, which are susceptible to potential misappropriation or theft while the assessment of net realisable value of inventories involved estimates and significant management judgements.

我們著重審核存貨的存在性及估值，原因在於個別存貨項目價值高且易於搬運，存在被挪用或盜竊的風險，故其存在性屬較高風險範疇；而釐定存貨之可變現淨值則涉及估計及管理層重大判斷。

- 3) We evaluated and validated management's key controls over the authenticity of gold, platinum and gem-set jewellery products;
- 3) 我們評估及驗證管理層對黃金、鉑金及珠寶首飾產品真實性的關鍵控制；
- 4) We attended the annual physical inventory counts close to year-end date in selected retail stores and warehouses of the Group and performed sample count procedures. We compared our sample count results with the counts performed by the Group and the records in the inventory system. We also selected samples and tested the authenticity of gold, platinum and gem-set jewellery products using electronic testers. We performed roll backward testing on the inventory movements between the annual physical inventory count dates and the year-end date on a sample basis by checking relevant supporting evidence;
- 4) 我們已於接近年結日參與 貴集團部分零售店舖及倉庫的年度實物存貨盤點及進行抽樣盤點。我們將我們的抽樣點算結果與 貴集團的點算結果及其存貨系統記錄作對比。我們亦抽取樣本並使用電子測試儀對黃金、鉑金及珠寶首飾產品的真實性進行檢測。我們以抽樣方式就年內實物盤點日與年結日之間之存貨流動進行回溯測試，方式為查核相關證明文件；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)

存貨的存在性及其價值 (續)

In evaluating management's assessment of net realisable values and provision of inventories:

在評估管理層對存貨可變現淨值及撥備所作評估的過程中：

- 5) We evaluated the net realisable values of gold and platinum inventories with reference to the estimated selling price of precious metals and other supporting documents;
- 5) 我們已參考貴金屬估計售價及其他證明文件，評估黃金及鉑金存貨的可變現淨值；
- 6) We obtained an understanding of management's processes for the identification of slow-moving gem-set jewellery products;
- 6) 我們了解管理層識別滯銷珠寶首飾產品的流程；
- 7) We evaluated the reasonableness of management's inventory provision by considering key estimates including cost to re-work of gem-set jewellery products and the historical sales pattern of these products and checking related supporting documents;
- 7) 我們評估管理層存貨撥備之合理性，方式為考慮主要估計因素，包括寶石首飾產品之重新製作成本、該等產品之歷史銷售模式，以及查核相關證明文件；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed

the Key Audit Matters

我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)

存貨的存在性及其價值 (續)

- 8) We obtained and reviewed gemological appraisal reports for selected samples of gem-set jewellery products performed by the independent gemmologists to verify the authenticity and valuation of the selected samples. We also challenged and further evaluated the basis and technique used in the gemological appraisal reports; and
- 8) 我們就選定寶石首飾產品樣本取得並審閱由獨立寶石鑑定師發出之寶石鑑定報告，以核實所選樣本之真偽及估值。我們亦就寶石鑑定報告所採用之基礎及技術提出質疑並作進一步評估；及
- 9) We evaluated the competence, capabilities and objectivity of the independent gemmologists and obtained an understanding of their scope of work and the terms of engagement.
- 9) 我們已評估獨立寶石鑑定師的才能、能力及客觀性，並了解彼等的工作範圍及聘用條款。

Based on the procedures performed, we found that the existence of inventories, as well as the estimates and judgement made by management in respect of the valuation of inventories, are supportable by the available evidence.

根據已進行的程序，我們發現存貨之存在，且管理層就存貨之價值作出之估計及判斷獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed

the Key Audit Matters

我們的審計如何處理關鍵審計事項

Impairment assessment of trademark

商譽及商標減值評估

Refer to Note 4(c), and Note 17 to the consolidated financial statements.

參閱綜合財務報表附註4(c)及附註17。

The Group carried HK\$155 million trademark with definite useful live on the consolidated balance sheet as at 31 March 2025.

於二零二五年三月三十一日，貴集團於綜合資產負債表上擁有155百萬港元具有明確可使用年期的商標。

In consideration of the Group was loss-making during the period, management considered there was impairment indicator of trademark and performed impairment assessment on the Group level which comprised of group of cash-generating units (CGUs). In performing the impairment assessment, management compared the carrying amount of the CGUs with its recoverable amount based on discounted cash flow forecasts projections to determine if any impairment provision was required.

鑑於本集團於期內錄得虧損，故管理層認為商標存在減值跡象，並於本集團層面（由現金產生單位組別組成）進行減值評估。於進行減值評估時，管理層根據貼現現金流量預測比較現金產生單位之賬面值及其可回收金額，以判斷是否須作出任何減值撥備。

Management engaged an independent external valuer to assist them for the impairment assessment of trademark. Based on management's impairment assessment, management concluded that there was no impairment in respect of the Group's trademark as at 31 March 2025.

管理層聘請獨立外部評估師協助其進行商標的減值評估。根據管理層的減值評估，管理層得出結論，於二零二五年三月三十一日，貴集團的商標並無減值。

Our procedures in relation to impairment assessment of trademark included:

我們就商標的減值評估已作出的程序如下：

- 1) We obtained an understanding of the management's internal control and process of impairment assessment of trademark and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 1) 我們已了解管理層的內部控制及對商標的減值評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed

the Key Audit Matters

我們的審計如何處理關鍵審計事項

Impairment assessment of trademark (Continued)

商譽及商標減值評估 (續)

We focused on auditing the impairment of trademark because the estimation of recoverable amount is subject to heightened inherent risk and significant management assumptions used in determining the discounted cash flows under the value in use calculations. The key assumptions used are as follows:

我們重點審計商標的減值評估，原因在於估計可收回金額涉及較高固有風險及使用價值計算項下用於釐定貼現現金流量的重大管理層假設。所用的關鍵假設如下：

- Average revenue growth rates for 1st to 5th year;
- 第1至5年的平均收入增長率；
- Average gross profit margin rates;
- 平均毛利率；
- Discount rates; and
- 貼現率；及
- Revenue growth rate for 6th to 15.5th year
- 第6至15.5年的收入增長率

- 2) We assessed the reliability of management's cash flow forecasts by comparing budgeted results in prior period's forecasts with actual performance of the current period;
- 2) 我們已將上一期間預測的預算結果與本期間的實際業績進行比較，評估管理層現金流量預測的可靠性；
- 3) We evaluated the key assumptions adopted in the cash flow forecasts, including average revenue growth rates for 1st to 5th year, average gross profit margin rates, discount rates and the revenue growth rate for 6th to 15.5th year by considering approved budgets, historical data, actual performance as well as industry data, with the involvement of our internal valuation specialists;
- 3) 我們已於內部評估專家的參與下，通過考慮已審批的預算、歷史數據、實際業績以及行業數據，評估現金流量預測中採用的關鍵假設，包括第1至5年的平均收入增長率、平均毛利率、貼現率及第6至15.5年的收入增長率；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed

the Key Audit Matters

我們的審計如何處理關鍵審計事項

Impairment assessment of trademark (Continued)

商譽及商標減值評估 (續)

- 4) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by management and obtained an understanding of their scope of work and the terms of engagement; and
- 4) 我們已評估管理層聘請的獨立外部評估師的才能、能力及客觀性，並了解其工作範圍及委聘條款；及
- 5) We evaluated sensitivity analyses performed by management over key assumptions in the model in order to ascertain the extent of change in those assumptions would be required for the trademark to be impaired.
- 5) 我們已評估管理層對模型中關鍵假設的敏感度分析，以確定會導致商標減值的該等假設所需的變化程度。

Based on the procedures performed, we found that management's judgements and assumptions used in the impairment assessment of trademark, are supportable by the available evidence.

根據已進行的程序，我們認為管理層於商標減值評估所用的判斷及假設獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 3DG Holdings (International) Limited Annual Report 2024/25 (the “**annual report**”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including management discussion and analysis prior to the date of this auditor’s report. The remaining other information, including Corporate Profile, Chairman’s Statement, Major Events, Corporate Governance Report, Report of the Directors, Corporate Information and the Sustainability Report 2024/25 and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括金至尊集團（國際）有限公司2024/25年報（「**年報**」）內除綜合財務報表及我們的核數師報告外的所有信息。我們在本核數師報告日前已取得部份其他信息，包括管理層討論及分析。餘下的其他信息，包括企業簡介、主席報告、大事記、企業管治報告、董事會報告、公司資料及2024/25可持續發展報告及將包括在年報內的其他部分，預期將會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LAI, Pui Ling, Sandra (practising certificate number: P05146).

核數師就審計綜合財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是賴佩玲(執業證書編號：P05146)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2025

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年六月二十四日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the nine months ended 31 March 2025
截至二零二五年三月三十一日止九個月

			Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日止 年度 HK\$'000 千港元
	Note 附註			
Continuing operations	持續經營業務			
Revenue	收入	5	711,541	604,517
Cost of sales	銷售成本	7	(462,929)	(434,240)
Gross profit	毛利		248,612	170,277
Other income	其他收入	6	3,913	1,841
Other gains/(losses), net	其他收益／(虧損)，淨額	8	12,493	(5,655)
Provisions for impairment losses on financial assets	金融資產減值虧損撥備		(451)	—
Selling and distribution costs	銷售及分銷費用		(191,504)	(171,342)
Administrative expenses	行政費用		(67,205)	(72,018)
Net unrealised losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金 貸款之未變現虧損淨額		(169,968)	(54,128)
Operating loss	經營虧損	7	(164,110)	(131,025)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生 工具之公平值變動		—	413
Finance income	財務收入		80	3,006
Finance costs	財務費用		(32,754)	(88,077)
Finance costs, net	財務費用淨額	9	(32,674)	(85,071)
Loss before taxation from continuing operations	來自持續經營業務的 除所得稅前虧損		(196,784)	(215,683)
Income tax (expenses)/credit	所得稅(開支)／抵免	10	(2,902)	4,230
Loss from continuing operations	來自持續經營業務的虧損		(199,686)	(211,453)
Discontinued operation	已終止經營業務			
Profit from discontinued operation	來自已終止經營業務的溢利		—	2,707
Loss for the period/year	期／年內虧損		(199,686)	(208,746)
Loss attributable to:	應佔虧損：			
Equity holders of the Company	本公司權益持有人		(94,864)	(135,316)
Non-controlling interests	非控股權益		(104,822)	(73,430)
			(199,686)	(208,746)
Loss per share for loss attributable to equity holders of the Company arising from continuing and discontinued operations during the period/year	期／年內持續經營業務及 已終止經營業務產生之 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	12	HK\$0.352	HK\$0.502
Loss per share arising from continuing operations	持續經營業務產生之 每股虧損	12	HK\$0.352	HK\$0.520
Basic and diluted	基本及攤薄		HK\$0.352	HK\$0.520

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合損益表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the nine months ended 31 March 2025
截至二零二五年三月三十一日止九個月

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
	Note 附註		
Loss for the period/year	期／年內虧損	(199,686)	(208,746)
Other comprehensive (loss)/ income:	其他全面(虧損)／收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益 之項目</i>		
Exchange differences on translation of foreign operations from	換算海外業務的 匯兌差額：		
– Continuing operations	– 持續經營業務	(28,407)	6,938
– Discontinued operations	– 已終止經營業務	–	(412)
		(28,407)	6,526
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益 之項目</i>		
Exchange difference arising on translation of functional currency of the Company	換算本公司功能貨幣產生 之匯兌差額	14,130	(10,299)
Other comprehensive loss for the period/year, net of tax	期／年內其他全面虧損， 扣除稅項	(14,277)	(3,773)
Total comprehensive loss for the period/year	期／年內全面虧損總額	(213,963)	(212,519)
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	(109,367)	(134,245)
– Non-controlling interests	– 非控股權益	(104,596)	(78,274)
Total comprehensive loss for the period/year	期／年內全面虧損總額	(213,963)	(212,519)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入報表應與隨附附註一併閱覽。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025
於二零二五年三月三十一日

			As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	41,583	31,579
Right-of-use assets	16	使用權資產	79,526	57,368
Intangible asset	17	無形資產	155,337	162,976
Deposits	18	按金	9,863	7,956
Deferred income tax assets	26	遞延稅項資產	22,923	25,906
			309,232	285,785
Current assets		流動資產		
Inventories	19	存貨	1,069,901	728,097
Right of return assets		退回權資產	2,644	3,127
Trade receivables	20	貿易應收賬項	68,516	40,865
Deposits, prepayments and other receivables	18	按金、預付賬項及其他應 收賬項	65,966	24,242
Cash and cash equivalents	21	現金及現金等價物	53,340	31,918
			1,260,367	828,249
Total assets		總資產	1,569,599	1,114,034
EQUITY		權益		
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	23(a)	股本	270	270
Share premium	23(b)	股份溢價	845,033	845,033
Reserves	24	儲備	(1,269,175)	(1,159,808)
			(423,872)	(314,505)
Non-controlling interests		非控股權益	(363,626)	(259,030)
Total deficit		虧絀總額	(787,498)	(573,535)

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025
於二零二五年三月三十一日

			As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities	26	遞延所得稅負債	38,836	40,746
Lease liabilities	16	租賃負債	45,016	35,929
Loan from a fellow subsidiary	29(a)	一間同系附屬公司之貸款	100,000	100,000
Employee benefit obligations		僱員福利責任	1,739	1,252
			185,591	177,927
Current liabilities		流動負債		
Trade payables, other payables, accruals and deposits received		貿易應付賬項、其他應付 賬項、應計款項及已收 按金	123,985	156,726
Loans from fellow subsidiaries	29(a)	同系附屬公司之貸款	1,273,846	812,591
Contract liabilities		合約負債	6,843	7,642
Lease liabilities	16	租賃負債	42,190	23,883
Refund liabilities		退款負債	8,685	10,713
Bank borrowings	27	銀行貸款	21,807	–
Gold loans from a fellow subsidiary		一間同系附屬公司之 黃金貸款	693,651	498,087
Current income tax liabilities	29(b)	即期所得稅負債	499	–
			2,171,506	1,509,642
Total liabilities		總負債	2,357,097	1,687,569
Total deficit and liabilities		虧絀及負債總額	1,569,599	1,114,034

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱覽。

The consolidated financial statements were approved by the Board of Directors on 24 June 2025 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於二零二五年六月二十四日批准並經由下列董事代表簽署：

Mr. Wong Ho Lung, Danny
黃浩龍
Director
董事

Ms. Cheung Irene
張雅玲女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the nine months ended 31 March 2025
截至二零二五年三月三十一日止九個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控股權益	Total equity 權益總額
		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 (Note 24) (附註24)	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the year ended 30 June 2024	截至二零二四年六月三十日 止年度						
As at 1 July 2023	於二零二三年七月一日	270	845,033	(1,037,026)	(191,723)	(179,016)	(370,739)
Comprehensive loss	全面虧損						
Loss for the year	年內虧損	-	-	(135,316)	(135,316)	(73,430)	(208,746)
Other comprehensive income/(loss)	其他全面收入／(虧損)						
Exchange differences on translation	換算產生之匯兌差額	-	-	1,071	1,071	(4,844)	(3,773)
Total other comprehensive income/(loss)	其他全面收入／(虧損) 總額	-	-	1,071	1,071	(4,844)	(3,773)
Total comprehensive loss	全面虧損總額	-	-	(134,245)	(134,245)	(78,274)	(212,519)
Transactions with owners	與擁有人之交易						
Disposal of subsidiaries	出售附屬公司	-	-	(555)	(555)	(1,740)	(2,295)
Capital contribution by a shareholder	一名股東之出資	-	-	12,018	12,018	-	12,018
		-	-	11,463	11,463	(1,740)	9,723
At 30 June 2024	於二零二四年六月三十日	270	845,033	(1,159,808)	(314,505)	(259,030)	(573,535)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the nine months ended 31 March 2025
截至二零二五年三月三十一日止九個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控股權益	Total equity 權益總額
		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 (Note 24) (附註24)	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the nine months ended 31 March 2025	截至二零二五年三月三十一日止九個月						
As at 1 July 2024	於二零二四年七月一日	270	845,033	(1,159,808)	(314,505)	(259,030)	(573,535)
Comprehensive loss	全面虧損						
Loss for the period	期內虧損	-	-	(94,864)	(94,864)	(104,822)	(199,686)
Other comprehensive (loss)/income	其他全面 (虧損) / 收入						
Exchange differences on translation	換算產生之匯兌差額	-	-	(14,503)	(14,503)	226	(14,277)
Total other comprehensive loss	其他全面虧損總額	-	-	(14,503)	(14,503)	226	(14,277)
Total comprehensive loss	全面虧損總額	-	-	(109,367)	(109,367)	(104,596)	(213,963)
At 31 March 2025	於二零二五年三月三十一日	270	845,033	(1,269,175)	(423,872)	(363,626)	(787,498)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the nine months ended 31 March 2025
截至二零二五年三月三十一日止九個月

			Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
	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	30(a)	(378,214)	(261,274)
Mainland income taxes refunded	已退內地所得稅		-	1,330
Mainland income taxes paid	已付內地所得稅		(976)	(226)
Net cash outflow from operating activities	營運活動之現金流出淨額		(379,190)	(260,170)
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		(30,645)	(26,215)
Cash outflows from disposal of subsidiaries	出售附屬公司的現金流出		-	(3,449)
Interest received	已收利息		80	5,037
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		594	-
Placement of pledged bank deposits with maturities over 3 months	存入到期日超過三個月 的已抵押銀行存款		-	(21,361)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		-	884,211
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)／ 流入淨額		(29,971)	838,223
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	30(c)	21,806	51,500
Repayment of bank borrowings	償還銀行貸款	30(c)	-	(1,840,500)
Proceeds from gold loans from a fellow subsidiary	一間同系附屬公司之 黃金貸款之所得款項	30(c)	19,779	443,959
Repayment of lease liabilities (including interest)	償還租賃負債(包括利息)	30(c)	(31,629)	(23,375)
Interest paid	已付利息	30(c)	(2,872)	(67,090)
Advances from a director	一名董事墊款	30(c)	-	2,055
Proceeds from loans from fellow subsidiaries	同系附屬公司之貸款 所得款項	30(c)	423,434	814,966
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／ (流出) 淨額		430,518	(618,485)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／ (減少) 淨額		21,357	(40,432)
Cash and cash equivalents at beginning of period/year	於期／年初之現金及現金 等價物		31,918	71,229
Exchange differences	匯兌差額		65	1,121
Cash and cash equivalents at end of period/year	於期／年末之現金及現金 等價物	21	53,340	31,918

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated, and have been approved for issue by the Board of Directors (the “**Board**”) on 24 June 2025.

2 BASIS OF PREPARATION

(a) Change of financial year end date

On 27 February 2025, the Board announced that financial year end date of the Company has been changed from 30 June to 31 March commencing from the financial period ended 31 March 2025 in order to align its financial year end date with the controlling shareholder of the Company. Accordingly, the accompanying consolidated financial statements of the current financial period cover a period of nine months from 1 July 2024 to 31 March 2025. The comparative figures for the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes, however, cover a period of twelve months from 1 July 2023 to 30 June 2024, and hence are not directly comparable.

1 一般資料

金至尊集團（國際）有限公司（「**本公司**」）於二零零二年七月二十九日在百慕達根據百慕達公司法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**」）主要從事各類黃白金首飾及珠寶首飾之零售、批發及授權業務。

本公司股份於二零零三年六月三十日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有說明者外，此等綜合財務報表均以港元（「**港元**」）呈列，並已於二零二五年六月二十四日獲董事會（「**董事會**」）批准刊發。

2 編製基準

(a) 更改財政年度結算日

於二零二五年二月二十七日，董事會宣佈本公司之財政年度結算日已自二零二五年三月三十一日止財政期間起由六月三十日更改為三月三十一日，以與本公司控股股東的財政年度結算日一致。因此，隨附的本財政期間綜合財務報表涵蓋二零二四年七月一日至二零二五年三月三十一日止九個月期間。然而，綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註的比較數字涵蓋二零二三年七月一日至二零二四年六月三十日止十二個月期間，因此不可直接比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(b) Compliance with HKFRS and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance Cap.622.

The consolidated financial statements have been prepared under the historical cost convention except for gold loans from a fellow subsidiary which are measured at fair value, as explained in Note 3.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(c) Basis of going concern

The Group incurred a net loss of approximately HK\$199,686,000 during the nine months ended 31 March 2025 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$911,139,000 and HK\$787,498,000 respectively. Among its current liabilities as of 31 March 2025 were interest-free loans of approximately HK\$13,275,000, interest-bearing loans of approximately HK\$1,260,571,000 and gold loans of approximately HK\$693,651,000. 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 31 March 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\$113,275,000, HK\$1,260,571,000 and HK\$693,651,000 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 statement and until the Group has sufficient resource 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 statements on a going concern basis.

2 編製基準 (續)

(b) 遵守香港財務報告準則及香港公司條例

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則及香港公司條例第622章之披露規定編製。

除如附註3所解釋，除一間同系附屬公司之黃金貸款為按公允值計量外，綜合財務報表按歷史成本慣例編製。

編製與香港財務報告準則會計準則貫徹一致之綜合財務報表需要使用若干關鍵會計估算，同時亦需要管理層在應用本集團會計政策時作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

(c) 持續經營基準

本集團於截至二零二五年三月三十一日止九個月產生虧損淨額約199,686,000港元及於該日，本集團流動負債淨額及負債淨額分別約為911,139,000港元及787,498,000港元。於二零二五年三月三十一日，其流動負債包括免息貸款約13,275,000港元、計息貸款約1,260,571,000港元及黃金貸款約693,651,000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。於二零二五年三月三十一日，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113,275,000港元、1,260,571,000港元及693,651,000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報表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報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(d) New and amended standards adopted by the Group

The Group has applied the following amendments to existing standards and interpretation that are effective for the first time for the financial period beginning 1 July 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

The adoption of amendments to existing standards and interpretation did not have any material impact on the preparation of the consolidated financial statements of the Group.

2 編製基準 (續)

(d) 本集團所採納新訂及經修訂準則

本集團已於二零二四年七月一日起財政期間首次採用下列生效之現有準則之修訂本及詮釋：

香港會計 準則第1號 (修訂本)	負債分類為流動或 非流動
香港會計準則 第1號 (修訂本)	附有契諾的非流動 負債
香港財務報告 準則第16號 (修訂本)	銷售及售後租回之 租賃負債
香港詮釋第5號 (修訂本)	財務報表的呈列－ 借款人對包含可 隨時要求償還條 款的定期貸款的 分類
香港會計準則 第7號及 香港財務 報告準則 第7號 (修訂本)	供應商融資安排

採用現有準則之修訂本及詮釋對本集團綜合財務報表編製並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(e) New standards, amendments to existing standards and interpretation not yet adopted by the Group

Certain new standards, amendments to existing standards and interpretation have been issued but are not yet effective for the financial period beginning 1 July 2024 and have not been early adopted:

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

- (1) Effective for annual period beginning on or after 1 January 2025
- (2) Effective for annual period beginning on or after 1 January 2026
- (3) Effective for annual period beginning on or after 1 January 2027
- (4) To be announced by HKICPA

2 編製基準 (續)

(e) 本集團尚未採納之新訂準則、現有準則之修訂本及詮釋

若干新訂準則、現有準則之修訂本及詮釋經已頒佈但於二零二四年七月一日開始的財政期間尚未生效，亦未獲提早採納：

香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可交換性 ⁽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 ⁽²⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	依賴自然電力的合約 ⁽²⁾
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—第11冊之年度改進 ⁽²⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽³⁾
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ⁽³⁾
香港詮釋第5號 (修訂本)	香港詮釋第5號財務報表的呈列—借款人對載有按要求償還條款的定期貸款進行分類 ⁽³⁾
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 ⁽⁴⁾

- (1) 於二零二五年一月一日或之後開始之年度期間生效
- (2) 於二零二六年一月一日或之後開始之年度期間生效
- (3) 於二零二七年一月一日或之後開始之年度期間生效
- (4) 待香港會計師公會公佈

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(e) New standards, amendments to existing standards and interpretation not yet adopted by the Group (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 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.

(f) Change of accounting estimate

In previous years, intangible asset was considered by the directors of the Company as having indefinite useful life. The intangible asset was not amortised. Since the completion of the acquisition by Luk Fook in February 2024, intangible asset has been amortised over the estimated useful life of 16.5 years.

This change in the useful life of intangible asset has increased the amortisation charge for the period ended 31 March 2025 of approximately HK\$7,639,000 (year ended 30 June 2024: HK\$5,090,000) (Note 17).

The board of directors of the Company are of the opinion that the financial impact on the change of accounting estimate is not material to the Group as a whole.

2 編製基準 (續)

(e) 本集團尚未採納之新訂準則、現有準則之修訂本及詮釋 (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表列報，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。雖然香港財務報告準則第18號將不會影響項目於綜合財務報表中的確認或計量，但其對財務報表列報及披露之影響預期將具廣泛性，尤其涉及綜合損益表之呈列方式及於綜合財務報表中提供管理層界定之表現指標。管理層目前正在評估應用該新準則對本集團綜合財務報表之具體影響。

本集團預期將自二零二七年四月一日之強制生效日期起應用該新準則。由於須追溯應用，故截至二零二六年三月三十一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。管理層目前正在評估應用該新準則對本集團綜合財務報表之具體影響。

本集團董事將於上述新準則、現行準則之修訂及改進以及詮釋生效時採納有關準則。除上述已披露之影響外，本集團董事現正評估採納該等新準則、現行準則之修訂及詮釋對本集團綜合財務報表之財務影響，惟預期不會對本集團於當前或未來報告期之綜合財務報表及可預見之未來交易構成重大影響。

(f) 會計估計變動

於過往年度，本公司董事認為無形資產具有不確定可使用壽命年期。無形資產並無攤銷。由於六福於二零二四年二月完成收購，無形資產已按估計可使用年期16.5年攤銷。

無形資產的此項可使用年期變動令截至二零二五年三月三十一日止期間的攤銷開支增加約7,639,000港元(截至二零二四年六月三十日止年度：5,090,000港元)(附註17)。

本公司董事會認為，會計估計變動的財務影響對本集團整體而言並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board provides principles for overall risk management.

(i) Foreign exchange risk

The Group mainly operates in the People's Republic of China (the "PRC" or "Mainland") with most of the transactions settled in Renminbi ("RMB"). The Group also has retail and wholesale operations in Hong Kong. Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to HK\$ and RMB. The majority of the Group's foreign currency denominated monetary items are loans from the fellow subsidiaries denominated in HK\$, which are held by group companies whose functional currency is not HK\$.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. The Group's assets and liabilities are primarily denominated in the respective group companies' functional currency.

3 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、商品價格風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。董事會提供整體風險管理原則。

(i) 外匯風險

本集團主要於中華人民共和國（「中國」或「內地」）經營業務，且大部分交易以人民幣（「人民幣」）結算。本集團香港亦有零售及批發業務。外匯風險來自以非實體功能貨幣的貨幣計值之未來商業交易及已確認資產或負債。本集團面對多種貨幣的外匯風險，主要與港元及人民幣有關。本集團以外幣計值的貨幣項目大部分為以港元計值的同系附屬公司之貸款，其由功能貨幣並非港元的集團公司持有。

本集團透過定期檢討本集團的外匯風險淨額管理其外匯風險。

本集團的資產及負債，以及其經營業務產生的交易並無導致本集團承受重大外匯風險。本集團的資產及負債主要以有關集團公司的功能貨幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

As at 31 March 2025, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax loss for the period would have been approximately HK\$5,876,000 (post-tax loss for the year ended 30 June 2024: HK\$69,265,000) lower/higher respectively, mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated monetary items in entities whose functional currency is not HK\$.

(ii) Cash flow and fair value interest rate risks

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no interest-bearing asset. The Group's interest rate risk arises from gold loans from a fellow subsidiary, loans from fellow subsidiaries and bank borrowings. Gold loans from a fellow subsidiary and bank borrowings at fixed rates expose the Group to fair value interest-rate risk. Loans from fellow subsidiaries at variable interest rates expose the Group to cash flow interest-rate risk. The Group does not enter into derivatives to address these risks.

As at 31 March 2025 if interest rates on loans from fellow subsidiaries had increased/decreased by 50 basis points with all other variables held constant, the impact on post-tax loss for the period would have been approximately HK\$6,098,000 (for the year ended 30 June 2024: HK\$4,084,000) higher/lower respectively.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險 (續)

於二零二五年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他參數保持不變，除稅後期內虧損將相應減少／增加約5,876,000港元（截至二零二四年六月三十日止年度之除稅後虧損：69,265,000港元），主要由於換算功能貨幣並非港元的實體中以港元計值的貨幣項目的匯兌收益／虧損。

(ii) 現金流量及公允值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無計息資產。本集團的利率風險一間同系附屬公司之黃金貸款、同系附屬公司之貸款及銀行貸款。定息的一間同系附屬公司之黃金貸款及銀行貸款令本集團承受公允值利率風險。浮息同系附屬公司之貸款令本集團承受現金流量利率風險。本集團並無訂立衍生工具以應付該等風險。

於二零二五年三月三十一日，倘同系附屬公司之貸款利率上升／下降50個基點，而所有其他參數保持不變，則除稅後期內虧損將相應增加／減少約6,098,000港元（截至二零二四年六月三十日止年度：4,084,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Commodity price risk

The Group mainly engaged in the sales of gold jewellery. The gold markets are influenced by global as well as regional supply and demand conditions. A significant change in the prices of gold could adversely affect the Group's financial performance.

In order to reduce the commodity price risk, the Group closely monitor the commodity price and may consider to use gold loans as well as financial derivatives instruments, such as gold bullion contracts through margin account and bullion forward contracts to reduce its exposure to fluctuations in the gold price on gold inventory when needed.

The gold loans from a fellow subsidiary (Note 29 (b)) are settled at maturity which usually mature in 1 to 3 months (year ended 30 June 2024: same) from date of inception and the fair value changes are immediately recognised in the consolidated income statement. As at 31 March 2025, gold loans from a fellow subsidiary of approximately HK\$693,651,000 (30 June 2024: HK\$498,087,000) represents gold loans involved cash settlement.

As at 31 March 2025, if the market price of gold had increased/decreased by 5%, post-tax loss for the period ended 31 March 2025, due to changes in fair values of gold loans from a fellow subsidiary, would have been approximately HK\$34,392,000 (for the year ended 30 June 2024: HK\$24,904,000) higher/lower respectively.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 商品價格風險 (續)

本集團主要從事黃金珠寶銷售之業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅變動可能對本集團之財務表現造成不利影響。

為降低商品價格風險，本集團密切監控商品價格及可能考慮採用黃金貸款及衍生金融工具（如透過融資賬戶及金條遠期合約之黃金合約）降低其於黃金存貨之黃金價格波動風險（倘有需要）。

一間同系附屬公司之黃金貸款（附註29(b)）在到期（通常為開始日期後1至3個月（二零二四年六月三十日止年度：相同）到期）時結算，公平值變動即時於綜合損益表中確認。於二零二五年三月三十一日，一間同系附屬公司之黃金貸款約693,651,000港元（二零二四年六月三十日：498,087,000港元）乃涉及現金交割之黃金貸款。

於二零二五年三月三十一日，倘黃金之市場價格上升／下跌5%，則因一間同系附屬公司之黃金貸款之公允值變動導致截至二零二五年三月三十一日止期間之除稅後虧損分別增加／減少約34,392,000港元（截至二零二四年六月三十日止年度：24,904,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to cash and cash equivalents, trade receivables and deposits and other receivables. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

Risk management

Bank balance is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Transactions involving financial assets are also executed with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

Management has performed recoverability reviews on trade and other receivables regularly and actively followed up the overdue balance of trade and other receivables in order to minimise the exposure to credit risk. In relation to trade receivables related to retail sales, retail customers normally settle in cash or credit cards issued by major banks with low credit risk, mitigating credit risk. The Group's concessionaire sales through department stores and online sales platforms are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 60 days. Normally the Group does not require collaterals from trade debtors. The Group performs periodic credit evaluations of its customers, taking into account their financial position, history of default and other factors. The utilisation of credit limits is regularly reviewed. No material credit limits were exceeded during the reporting period, and management does not expect any material losses from non-performance by these counterparties.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。

本集團的信貸風險主要來自現金及現金等價物、貿易應收賬項以及按金及其他應收賬項。信貸風險按集團基準管理。管理層有既定政策，按持續基準監察該等信貸風險。

風險管理

銀行結餘存置於具有良好信貸評級之金融機構，且本集團對任何單一金融機構設定可承受之風險上限。涉及金融資產之交易亦與有良好信貸評級之對手方進行。鑑於其高信貸評級，管理層預期該等金融機構將不會無法履行其責任。

管理層對貿易及其他應收賬項進行定期可收回性審閱並積極跟進貿易及其他應收賬項的逾期結餘，以最大程度地降低信貸風險。就零售銷售相關的貿易應收賬項而言，零售客戶通常以現金或具有低信貸風險的主要銀行發出的信用卡結算，以減輕信貸風險。本集團的百貨商場特許銷售及網上銷售平台通常可於發票日期後30日內收到貨款，而信貸銷售之信貸期一般為60日內。本集團通常不要求貿易債務人提供抵押品。本集團計及客戶的財務狀況、違約記錄及其他因素對其客戶進行定期信貸評估。信貸限額的使用情況乃定期檢討。於報告期間，並無超出重大信貸限額，而管理層預期不會因該等對手方不履約而產生任何重大損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets

The Group has no concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet. The Group does not provide any other guarantee which would expose the Group to credit risk.

Expected credit losses are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current and future conditions, on the ability of the Group's customers and creditors to repay the debts.

The Group has derived the expected loss rate by referencing to historical payment profiles, credit rating analysis and external default data to determine the probability of default of its financial assets and incorporated forward looking information, including significant changes in macroeconomic factors which involved significant estimates and judgements.

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents;
- Trade receivables; and
- Deposits and other receivables.

All bank balances are held at reputable financial institutions with sound credit ratings. There is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. The expected credit losses are close to zero as at 31 March 2025 and 30 June 2024.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產減值

鑒於客戶數目眾多，本集團並無信貸風險集中情況。最高信貸風險為於綜合資產負債表內的各項金融資產的賬面值。本集團並無提供任何其他將令本集團面臨信貸風險的擔保。

預期信貸虧損為對信貸虧損的無偏概率加權估計，乃透過評估一系列可能的結果並計及過往事件、現時及未來狀況對本集團客戶及債權人償還債務能力的影響後釐定。

本集團已透過參考過往付款情況、信貸評級分析及外部違約數據，釐定其金融資產的違約概率，並計及前瞻性資料（包括宏觀經濟因素的重大變動），以得出預期虧損率，當中涉及重大估計及判斷。

本集團以下類型的金融資產乃涉及預期信貸虧損模型：

- 現金及現金等價物；
- 貿易應收賬項；及
- 按金及其他應收賬項。

所有銀行結餘均存置於具有良好信用評級的信譽良好的金融機構。並無於單一對手方的重大集中風險，該等對手方亦無違約記錄。於二零二五年三月三十一日及二零二四年六月三十日，預期信貸虧損接近零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. The expected credit loss provision rates for trade receivables are based on historical payment profiles and historical credit loss experience, adjusted to reflect, where relevant and appropriate, current and information specific to the debtors, future economic and market conditions and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables that the Group considers are reasonable and appropriate.

Measurement of expected credit loss on collective basis

Expected credit losses are estimated by categorising the trade receivables based on the nature of customer accounts sharing the similar credit risk characteristics. These include receivables from electronic payment service providers, department stores in Mainland, online sales platforms in Mainland and individual licensees. Trade receivables have been further grouped based on the days past due.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產減值 (續)

(i) 貿易應收賬項

本集團應用香港財務報告準則第9號指定的簡化法計提預期信貸虧損，其准許就貿易應收賬項使用全期預期虧損撥備。貿易應收賬項的預期信貸虧損撥備率乃根據歷史付款情況及歷史信貸虧損經驗，並於相關及適當的情況下進行調整，以反映現時及債務人的特定資料、未來經濟及市場狀況以及影響債務人清償應收款項能力的有關宏觀經濟因素的前瞻性資料 (本集團認為屬合理及適當)。

按共同基準計量預期信貸虧損

預期信貸虧損按具有類似信貸風險特徵的客戶賬戶之性質分類對貿易應收賬項進行估計。其中包括來自電子支付服務供應商、內地百貨商場、內地網上銷售平台及個別品牌商的應收賬項。貿易應收賬項已按逾期日作進一步分組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

The following table presents gross carrying amount of the trade receivables and the loss allowance provision analysed by ageing band as at 31 March 2025 and 30 June 2024:

As at 31 March 2025	於二零二五年 三月三十一日	Current 即期	1-30 days past due 逾期 1-30天	31-60 days past due 逾期 31-60天	61-90 days past due 逾期 61-90天	Over 90 days past due 逾期 90天以上	Total 總計
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	52,152	7,389	4,752	691	4,032	69,016
Lifetime expected credit loss allowance (HK\$'000)	全期預期信貸虧損撥備 (千港元)	-	(21)	(15)	(2)	(462)	(500)

As at 30 June 2024	於二零二四年 六月三十日	Current 即期	1-30 days past due 逾期 1-30天	31-60 days past due 逾期 31-60天	61-90 days past due 逾期 61-90天	Over 90 days past due 逾期 90天以上	Total 總計
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	35,002	1,696	2,333	1,621	265	40,917
Lifetime expected credit loss allowance (HK\$'000)	全期預期信貸虧損撥備 (千港元)	-	(5)	(7)	(5)	(35)	(52)

As at 31 March 2025, the expected credit loss rate is 0.30% (30 June 2024: 0.31%) for trade receivables aged 1 to 90 days past due, and 11.5% (30 June 2024: 13.2%) for those aged over 90 days past due, respectively. Expected credit loss is close to zero for the trade receivables aged current as there is limited recent history of default.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan within the Group.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產減值 (續)

(i) 貿易應收賬項 (續)

按共同基準計量預期信貸虧損 (續)

下表呈列於二零二五年三月三十一日及二零二四年六月三十日的貿易應收賬項的賬面總值及按賬齡範圍分析的虧損撥備：

於二零二五年三月三十一日，賬齡為逾期1至90天的貿易應收賬項的預期信貸虧損率為0.30%（二零二四年六月三十日：0.31%），而賬齡為逾期90天以上的貿易應收賬項的預期信貸虧損率為11.5%（二零二四年六月三十日：13.2%）。由於近期違約記錄有限，賬齡為即期的貿易應收賬項的預期信貸虧損率為接近零。

貿易應收賬項於並無合理收回款項之預期時撇銷。指標為並無合理收回款項之預期包括（其中包括）債務人未能與本集團訂立還款計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

Impairment losses on trade receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement of loss allowance for trade receivables as at 31 March 2025 and 30 June 2024 is as follows:

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Opening loss allowance as at the beginning of period/year	於期／年初之期／年初 虧損撥備	52	54
Provision for impairment losses	減值虧損撥備	451	—
Exchange difference	匯兌差額	(3)	(2)
Closing loss allowance as at the end of period/ year	於期／年末之期／年末 虧損撥備	500	52

A provision for impairment losses on trade receivables amounted to approximately HK\$451,000 (for the year ended 30 June 2024: Nil) was included in the consolidated income statement for the period ended 31 March 2025.

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost, including deposits and other receivables, are subject to the expected credit loss model.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產減值 (續)

(i) 貿易應收賬項 (續)

按共同基準計量預期 信貸虧損 (續)

貿易應收賬項的減值虧損呈列為經營虧損內的減值虧損淨額。其後收回的先前撇銷金額計入相同項目。

貿易應收賬項的虧損撥備於二零二五年三月三十一日及二零二四年六月三十日的變動如下：

貿易應收賬項的減值虧損撥備約為451,000港元(截至二零二四年六月三十日止年度：無)計入截至二零二五年三月三十一日止期間度的綜合損益表。

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括按金及其他應收賬項，均受預期信貸虧損模型所影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(ii) Other financial assets at amortised cost (Continued)

Deposits were mainly rental deposits and utilities and management fee deposits. These deposits are mainly placed with various landlords and property management companies in Hong Kong and Mainland, which are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. As at 31 March 2025, management considered that the risk of default for such deposits has not increased significantly since initial recognition. Therefore, the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero (30 June 2024: same).

(v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on debts, purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources, funding from fellow subsidiaries and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 信貸風險 (續)

金融資產減值 (續)

(ii) 按攤銷成本計量的其他金融資產 (續)
按金主要為租賃按金及公用事業及管理費按金。該等按金主要存置於香港及內地的各業主及物業管理公司，並須於租賃協議屆滿及交出租賃物業時退還。於二零二五年三月三十一日，管理層認為該等按金的違約風險自初始確認後並未顯著增加。因此根據12個月預期信貸虧損確定之減值準備評估為接近零 (二零二四年六月三十日：相同)。

(v) 流動資金風險

審慎之流動資金風險管理指維持充足現金及現金等價物，以及透過充裕之已承諾信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備，償還債務以及購貨及經營開支。本集團透過結合內部資源、來自同系附屬公司之資金及銀行貸款 (如需要) 撥付其營運資金需求。

本集團之政策為定期監控目前及預期流動資金需求，以確保維持足夠之現金及現金等價物及透過足夠之已承諾信貸融資取得備用資金，以應付其營運資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

Maturity Analysis – Undiscounted cash outflows

		Repayable on demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		須按要求償還	一年內	但少於兩年	但少於五年	未貼現現金 流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2025	於二零二五年三月三十一日					
Trade payables and other payables	貿易應付賬項及其他 應付賬項	-	51,231	-	-	51,231
Franchisee guarantee deposits	特許經營商擔保按金	-	24,098	-	-	24,098
Lease liabilities with interest payables	附有應付利息的租賃負債	-	46,085	35,766	10,931	92,782
Gold loans from a fellow subsidiary	一間同系附屬公司之 黃金貸款	693,651	-	-	-	693,651
Bank borrowings	銀行貸款	21,807	-	-	-	21,807
Loan from fellow subsidiaries	同系附屬公司之貸款	1,273,846	-	100,000	-	1,373,846
		1,989,304	121,414	135,766	10,931	2,257,415

		Repayable on demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		須按要求償還	一年內	但少於兩年	但少於五年	未貼現現金 流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2024	於二零二四年六月三十日					
Trade payables and other payables	貿易應付賬項及 其他應付賬項	-	79,820	-	-	79,820
Franchisee guarantee deposits	特許經營商擔保按金	-	27,341	-	-	27,341
Lease liabilities with interest payables	附有應付利息的租賃負債	-	27,650	23,130	15,524	66,304
Gold loans from a fellow subsidiary	一間同系附屬公司之 黃金貸款	498,087	-	-	-	498,087
Loans from fellow subsidiaries	同系附屬公司之貸款	812,591	-	100,000	-	912,591
		1,310,678	134,811	123,130	15,524	1,584,143

As at 31 March 2025, there was no corporate financial guarantee issued by the Group to any independent third parties (30 June 2024: same).

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

下表將本集團金融負債根據於資產負債表日期至合約到期日之餘下期間進行分析，分至有關到期日組別。表內披露之款項乃根據本集團可能被要求付款之最早日期計算之合約未貼現現金流量（包括採用合約利率計算的利息付款）。

到期日分析 – 未貼現現金流出量

於二零二五年三月三十一日，本集團概無向任何獨立第三方提供公司財務擔保（二零二四年六月三十日：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Maturity Analysis – Bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary subject to repayment on demand clauses based on scheduled repayments including interest payables.

		Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流出量總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日				
Bank borrowings	銀行貸款	21,807	-	-	21,807
Gold loans from a fellow subsidiary and interest payables	一間同系附屬公司之黃金貸款及應付利息	703,900	-	-	703,900
Loans from fellow subsidiaries and interest payables (Notes 29(a))	同系附屬公司之貸款及應付利息 (附註29(a))	1,309,372	-	-	1,309,372
		2,035,079	-	-	2,035,079
As at 30 June 2024	於二零二四年六月三十日				
Gold loans from a fellow subsidiary and interest payables	一間同系附屬公司之黃金貸款及應付利息	498,294	-	-	498,294
Loans from fellow subsidiaries and interest payables (Notes 29(a))	同系附屬公司之貸款及應付利息 (附註29(a))	815,869	-	-	815,869
		1,314,163	-	-	1,314,163

(b) Fair value estimation

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables and deposits and other receivables and the Group's financial liabilities, including trade and other payables, loans from fellow subsidiaries and bank borrowings approximate their fair values due to their short maturities.

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. 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.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

到期日分析 – 根據預定還款計劃受按要求償還條款規限之銀行貸款、同系附屬公司之貸款及一間同系附屬公司之黃金貸款 (包括應付利息)。

(b) 公允值估計

本集團金融資產 (包括現金及現金等價物、貿易應收賬項及按金以及其他應收款項) 以及本集團金融負債 (包括貿易及其他應付賬項、同系附屬公司及銀行之貸款) 因各自的期限較短，其賬面值與公允值相若。

於活躍市場買賣的金融工具的公允值，按於結算日的市場報價計算。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial liabilities that are measured at fair values as at 31 March 2025 and 30 June 2024.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日				
Liabilities	負債				
Gold loans from a fellow subsidiary	來自一間同系附屬公司之黃金貸款	-	693,651	-	693,651
As at 30 June 2024	於二零二四年六月三十日				
Liabilities	負債				
Gold loans from a fellow subsidiary	來自一間同系附屬公司之黃金貸款	-	498,087	-	498,087

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

There were no transfer between levels 1, 2 and 3 during the period/year ended 31 March 2025 and 30 June 2024.

There were no significant changes in valuation techniques during the period/year.

3 財務風險管理 (續)

(b) 公允值估計 (續)

下表為採用估值法對按公允值列賬的金融工具的分析。已界定的不同級別如下：

- 同類資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 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或負債輸入值（即不可觀察輸入值）（第三級）。

下表呈列本集團於二零二五年三月三十一日及二零二四年六月三十日按公允值計量的金融資產及金融負債。

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次轉入和轉出。

截至二零二五年三月三十一日及二零二四年六月三十日止期間／年度內，第一級、第二級與第三級之間並無任何轉撥。

期／年內之估值技術並無重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3 財務風險管理 (續)

(b) 公允值估計 (續)

第二級內之金融工具

並非於活躍市場買賣之金融工具（如場外衍生工具）之公允值乃採用估值技術釐定。該等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體的特定估計。倘計算工具公允值所需之所有重大輸入數據均可觀察，則該工具被列入第二級。

倘一項或多項重大輸入值並非依據可觀察之市場數據，則該等工具被列入第三級。

用於估量金融工具的特定估值技術包括：

- 類似工具的市場報價或交易商報價。
- 外匯遠期合約的公允值按結算日之遠期匯率釐定，所產生之價值將貼現計回現值。
- 其他技術，例如貼現現金流量分析，用以確定其餘財務工具的公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

Financial instruments in level 2 (Continued)

The fair value of gold loans is determined using discounted cash flow valuation technique with reference to quoted market bid price of gold traded in active liquid markets as a key input.

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, gold loans from a fellow subsidiary and loans from fellow subsidiaries) less cash and cash equivalents. Total capital is calculated as "cash", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 31 March 2025 and 30 June 2024:

		As of 31 March 截至三月三十一日 2025 HK\$'000 千港元	As of 30 June 截至六月三十日 2024 HK\$'000 千港元
Bank borrowings	銀行貸款	21,807	-
Gold loans from a fellow subsidiary (Note 29(b))	一間同系附屬公司之 黃金貸款 (附註29(b))	693,651	498,087
Loans from fellow subsidiaries (Note 29(a))	同系附屬公司之貸款 (附註29(a))	1,373,846	912,591
Less: Cash and cash equivalents (Note 21)	減：現金及現金等價物 (附註21)	(53,340)	(31,918)
Net debt	淨債務	2,035,964	1,378,760
Total deficit	虧絀總額	(787,498)	(573,535)
Total capital	總資本	1,248,466	805,225
Gearing ratio	負債資產比率	163.08%	171.23%

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

3 財務風險管理 (續)

(b) 公允值估計 (續)

第二級內之金融工具 (續)

黃金貸款的公允值乃使用貼現現金流量估值技術釐定，並參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據。

(c) 資本風險管理

本集團管理資本的目標為保障本集團持續運作的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持理想的資本架構以減低資本成本。

本集團管理資本架構，並因應經濟環境的變動作出調整。為保持或調整資本架構，本集團可調整支付予股東的股息、發行新股或獲得新的銀行貸款。

本集團亦以負債資產比率監察其資本。負債資產比率是以淨債項除以總資本計算。淨債項乃按貸款總額 (包括銀行貸款、一間同系附屬公司之黃金貸款及同系附屬公司之貸款) 減現金及現金等價物計算得出。總資本乃以「權益」(如綜合資產負債表所示) 加淨債項計算得出。

本集團於二零二五年三月三十一日及二零二四年六月三十日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date

(b) Useful lives and depreciation and amortisation of property, plant and equipment and intangible asset

The Group's management determines the estimated useful lives, related depreciation or amortisation charges for its property, plant and equipment and intangible asset. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible asset of similar nature and functions. Management will increase the depreciation or amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or nonstrategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable or amortisable lives and therefore depreciation and amortisation expense in future periods.

4 關鍵會計估計及判斷

在編製綜合財務報表時所採用之估計及判斷，乃按過往經驗及其他因素（包括根據不同情況對未來事件作出之合理預計）不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。此等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出，並可因顧客喜好的轉變及競爭對手應對嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估此等估計。

(b) 物業、廠房及設備以及無形資產的使用年期以及折舊及攤銷

本集團管理層釐定其物業、廠房及設備以及無形資產的預期可使用年期、相關折舊或攤銷費用。該估算乃基於對具有類似性質及功能的物業、廠房及設備以及無形資產的實際可使用年期的過往經驗。倘可使用年期少於之前估計的年期，管理層將增加折舊或攤銷費用。管理層將撇銷或撇減已報廢或售出的技術過時或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期檢討可能會導致可折舊或可攤銷年期發生變化，導致未來期間折舊及攤銷費用發生變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of non-financial assets

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the period ended 31 March 2025, after reviewing the business environment as well as the Group's strategies and past performance of its cash generating units, management concluded that there was provision of impairment of property, plant and equipment of HK\$5,590,000 (for the year ended 30 June 2024: Nil) and right-of-use assets of HK\$4,889,000 (for the year ended 30 June 2024: Nil). Also, no impairment has been recognised for intangible asset during the period ended 31 March 2025 (for the year ended 30 June 2024: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2025 (30 June 2024: Same).

4 關鍵會計估計及判斷 (續)

(c) 非金融資產的減值

釐定資產減值須運用管理層判斷，尤其為評估：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)其可收回數額（即公允值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額兩者的較高者）可否支持資產賬面值；及(iii)現金流量預測所用的適當關鍵假設，包括此等現金流量預測是否以適當利率貼現。管理層所挑選用作評估減值的假設（包括折現率或現金流量預測所用的增長率假設）若有變動，可能會對減值檢測所用現值淨額帶來重大影響，從而影響本集團所呈報的財務狀況及經營業績。倘預計表現及有關未來現金流量預測出現重大不利變動，則可能須在綜合損益表中扣除減值開支。

截至二零二五年三月三十一日止期間，經審閱有關業務環境及本集團之策略以及其現金產生單位之過往表現，管理層得出結論，物業、廠房及設備及使用權資產已分別計提減值撥備5,590,000港元（截至二零二四年六月三十日止年度：無）及4,889,000港元（截至二零二四年六月三十日止年度：無）。此外，截至二零二五年三月三十一日止期間，無形資產概無確認減值（截至二零二四年六月三十日止年度：無）。管理層相信，減值檢討所使用之假設之任何合理可能變動將不會影響管理層對於二零二五年三月三十一日減值之意見（二零二四年六月三十日：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Provision for impairment of trade and other receivables

The Group follows the guidance of HKFRS 9 to determine when trade and other receivables are impaired. This determination requires significant judgement and estimation based on assumptions about risk of default and expected loss rates. In making this judgement and estimation, the Group evaluates, among other factors, the duration of receivables and the financial health and collection history of individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measure, changes in macroeconomic indicators etc. Details of the assumptions and inputs used are discussed in Note 3(a)(iv).

(e) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong and Mainland and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are difference from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

4 關鍵會計估計及判斷 (續)

(d) 貿易及其他應收款項減值撥備

本集團根據香港財務報告準則第9號之指引釐定貿易及其他應收款項是否已出現減值。有關釐定涉及重大專業判斷及估計，並須根據違約風險及預期虧損率等假設作出。在作出有關判斷及估計時，本集團會評估多項因素，包括應收款項期限、個別債務人的財務狀況及收款紀錄，以及信貸風險的預期未來變化，包括考慮整體經濟措施、宏觀經濟指標變動等因素。所採用的假設及輸入數據詳情載於附註3(a)(iv)。

(e) 即期及遞延所得稅

本集團須繳納香港及內地以及其他司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘此等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與暫時差異及稅項虧損有關之遞延所得稅資產，按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期之金額與原定估計有差異時，則該差異將會於估計發生變動之期間內，影響遞延所得稅資產及所得稅開支之確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 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.

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

- i. Retailing – Hong Kong and Macau
- 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, corporate income and expenses and income tax expenses and credit are not included in the results for 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 consolidated financial statements.

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 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 consolidated income statement and consolidated balance sheet.

5 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。

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、公司收入及開支以及所得稅開支及抵免。向最高營運決策者提供之其他資料所採用計量方法與綜合財務報表所載者一致。

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綜合損益表及綜合資產負債表所載者一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Period ended 31 March 2025
截至二零二五年三月三十一日止期間

		Retailing – Hong Kong and Macau 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 分部間對銷 HK\$'000 千港元	Reportable segments total 可呈報 分部總計 HK\$'000 千港元
Revenue- at a point of time	收入 – 於某時點							
Sales to external customers	對外客戶銷售	141,932	502,427	2,662	35,405	–	–	682,426
Inter-segment sales	分部間銷售	8,442	243,303	–	41,892	–	(293,637)	–
Sales of merchandise	銷售商品	150,374	745,730	2,662	77,297	–	(293,637)	682,426
Revenue- over time	收入 – 於一段時間							
Royalty and service income	品牌及服務費收入	–	–	–	–	24,409	–	24,409
Consultancy fee income	顧問費收入	–	–	–	–	4,706	–	4,706
Total	總計	150,374	745,730	2,662	77,297	29,115	(293,637)	711,541
Results of reportable segments	可呈報分部業績	(46,173)	(85,387)	87	(4,196)	9,799	–	(125,870)
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							(125,870)
Unallocated income	未分配收入							3,913
Unallocated expenses	未分配開支							(42,153)
Operating loss	經營虧損							(164,110)
Finance income	財務收入							80
Finance costs	財務費用							(32,754)
Loss before income tax	除所得稅前虧損							(196,784)
Income tax expenses	所得稅開支							(2,902)
Loss for the period	期內虧損							(199,686)
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							104,822
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損							(94,864)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Period ended 31 March 2025
截至二零二五年三月三十一日止期間

		Retailing – Hong Kong and Macau 零售 – 香港 及澳門	Retailing – Mainland 零售 – 內地	Wholesaling – HongKong 批發 – 香港	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額	32,811	133,362	–	3,795	–	–	169,968
Staff costs	員工成本	21,515	49,028	–	3,763	13,636	16,632	104,574
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,026	8,623	–	21	107	809	11,586
Depreciation of right-of-use assets	使用權資產折舊	15,183	7,343	–	–	–	6,988	29,514
Amortisation of intangible asset	無形資產攤銷	–	–	–	–	–	7,639	7,639
Provision for impairment losses on property, plant and equipment	物業、廠房及設備減值虧損撥備	682	4,908	–	–	–	–	5,590
Provision for impairment losses on right-of-use assets	使用權資產減值虧損撥備	3,477	1,412	–	–	–	–	4,889
Provision for impairment losses on financial assets	金融資產減值虧損撥備	–	451	–	–	–	–	451
Loss/(gain) on disposal of property, plants and equipment	出售物業、廠房及設備之虧損/(收益)	19	(1)	–	–	–	(210)	(192)
Written off of property, plant and equipment	撇銷物業、廠房及設備	2,948	80	–	–	–	–	3,028
Finance cost	財務費用	–	–	–	–	–	32,754	32,754
Additions of property, plant and equipment	物業、廠房及設備添置	3,342	26,348	–	10	–	945	30,645
Additions of right-of-use assets	使用權資產添置	26,406	17,120	–	–	–	25,325	68,851

As at 31 March 2025
於二零二五年三月三十一日

		Retailing – Hong Kong and Macau 零售 – 香港 及澳門	Retailing – Mainland 零售 – 內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

		Year ended 30 June 2024 截至二零二四年六月三十日止年度					
		Retailing – Hong Kong and Macau 零售—香港 及澳門 HK\$'000 千港元	Retailing – Mainland 零售—內地 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 分部間對銷 HK\$'000 千港元	Reportable segments total 可呈報 分部總計 HK\$'000 千港元
Revenue- at a point of time	收入—於某時點						
Sales to external customers	對外客戶銷售	114,602	417,607	32,894	–	–	565,103
Inter-segment sales	分部間銷售	9,516	140,709	21,171	–	(171,396)	–
		124,118	558,316	54,065	–	(171,396)	565,103
Revenue- over time	收入—於一段時間						
Royalty and service income	品牌及服務費收入	–	–	–	21,793	–	21,793
Consultancy fee income	顧問費收入	–	–	–	17,621	–	17,621
Total	總計	124,118	558,316	54,065	39,414	(171,396)	604,517
Results of reportable segments	可呈報分部業績	(24,186)	(44,083)	(5,119)	14,357	–	(59,031)
A reconciliation of results of reportable segments to less for the year is as follows:		可呈報分部業績與年內虧損對賬如下：					
Results of reportable segments	可呈報分部業績						(59,031)
Unallocated income	未分配收入						1,344
Unallocated expenses	未分配開支						(73,338)
Operating loss	經營虧損						(131,025)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動						413
Finance income	財務收入						3,006
Finance costs	財務費用						(88,077)
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損						(215,683)
Income tax credit	所得稅抵免						4,230
Loss for the year from continuing operations	來自持續經營業務之年內虧損						(211,453)
Add: Profit from discontinued operation	加：已終止經營業務溢利						2,707
Loss for the year	年內虧損						(208,746)
Add: Loss attributable to Non-controlling interest	加：非控股權益應佔虧損						73,430
Loss attributable to equity holds of the company	本公司權益持有人應佔虧損						(135,316)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Year ended 30 June 2024
截至二零二四年六月三十日止年度

		Retailing – Hong Kong, Macau and overseas 零售－香港、 澳門及海外	Retailing – Mainland 零售－內地	Wholesaling – Mainland 批發－內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額	13,666	39,472	990	–	–	54,128
Staff costs	員工成本	18,728	50,792	4,820	1,033	52,411	127,784
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,110	6,693	162	275	946	9,186
Depreciation of right-of-use assets	使用權資產折舊	9,620	4,141	–	–	9,039	22,800
Amortisation of intangible asset	無形資產攤銷	–	–	–	–	5,090	5,090
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	80	–	–	–	80
Written off of property, plant and equipment	撇銷物業、廠房及設備	14	33	–	–	38	85
Finance cost	融資成本	2,175	–	–	–	85,902	88,077
Additions of other non-current assets	其他非流動資產添置	12,066	13,338	–	–	811	26,215
Additions of right-of-use assets	使用權資產添置	56,296	10,327	–	–	361	66,984

As at 30 June 2024
於二零二四年六月三十日

		Retailing – Hong Kong and Macau 零售－香港 及澳門	Retailing – Mainland 零售－ 內地	Wholesaling – Mainland 批發－ 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	291,321	528,148	69,223	1,012		889,704
Intangible assets	無形資產					162,976	162,976
Deferred income tax assets	遞延所得稅資產					25,906	25,906
Cash and cash equivalents	現金及現金等價物					31,918	31,918
Other unallocated assets	其他未分配資產					3,530	3,530
Total assets	總資產						1,114,034
Segment liabilities	分部負債	67,227	109,286	16,323	17,492		210,328
Deferred income tax liabilities	遞延所得稅負債					40,746	40,746
Loans from fellow subsidiaries	同系附屬公司之貸款					912,591	912,591
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款					498,087	498,087
Other unallocated liabilities	其他未分配負債					25,817	25,817
Total liabilities	總負債						1,687,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and cost of sales by location in which the transactions took place is as follows:

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	138,633	117,843
Mainland	內地	561,696	474,213
Macau	澳門	11,212	12,461
		711,541	604,517
Cost of sales	銷售成本		
Hong Kong	香港	88,683	85,283
Mainland	內地	366,476	339,437
Macau	澳門	7,770	9,520
		462,929	434,240

During the period ended 31 March 2025, revenue recognised of HK\$5,385,000 was included in the contract liabilities balance as at beginning of the year (year ended 30 June 2024: HK\$5,837,000).

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong, Mainland and Macau. For the period ended 31 March 2025, no revenue was generated from the Bermuda and no assets were located in the Bermuda (year ended 30 June 2024: Nil).

An analysis of the Group's non-current assets (other than deferred income tax assets, and certain deposits) by location of assets is as follows:

5 分部資料 (續)

按交易進行之地點劃分之本集團收入及銷售成本分析如下：

截至二零二五年三月三十一日止期間，已確認之收入5,385,000港元已計入期初合約負債結餘（截至二零二四年六月三十日止年度：5,837,000港元）。

本公司位於百慕達，而本集團主要於香港、內地及澳門經營業務。截至二零二五年三月三十一日止期間，並無於百慕達產生收入，亦無資產位於百慕達（截至二零二四年六月三十日止年度：無）。

按資產所在地劃分之本集團非流動資產（不包括遞延所得稅資產及若干按金）及其他應收賬項及於一家聯營公司之權益分析如下：

		As at 31 March 2025 於二零二五年三月三十一日			As at 30 June 2024 於二零二四年六月三十日		
		Hong Kong and Macau 香港及澳門 HK\$'000 千港元	Mainland 內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong and Macau 香港及澳門 HK\$'000 千港元	Mainland 內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	10,225	31,358	41,583	12,353	19,226	31,579
Right-of-use assets	使用權資產	49,496	30,030	79,526	47,173	10,195	57,368
Intangible asset	無形資產	-	155,337	155,337	-	162,976	162,976
		59,721	216,725	276,446	59,526	192,397	251,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

(a) Sales of goods – wholesale

The Group sells a range of gold jewellery and gem-set of jewellery products in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the licensees, the licensees have full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the licensees, and either the licensees have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of variable consideration to which the Group entitled.

A contract liability is also recognised when the licensees pay deposits before the Group transfers control of the products to the licensees.

5 分部資料 (續)

收益確認的會計政策

收益指本集團於日常業務中出售貨物及提供服務而實收或應收代價之公允值。收益於扣除增值稅、退貨及折扣，並對銷本集團內部之銷售額後列賬。

(a) 銷售貨品－批發

本集團於批發市場上銷售一系列黃金首飾及珠寶首飾產品。當產品控制權已轉移時（即當產品交付予品牌商，品牌商對銷售產品的渠道及價格擁有全面酌情權，且並無未履行責任可能影響對產品的接收時），銷售額乃予以確認。當產品已付運至指定地點，廢棄及損失風險已轉讓予品牌商，而品牌商已根據銷售合約接收產品、接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，方始計作已交付貨品。

銷售退貨權的銷售退款負債及資產乃於綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨，其為本集團有權獲得的可變代價金額之最佳預測。

當品牌商於本集團將產品的控制權轉移予品牌商前支付按金時，亦會確認合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

(b) Sales of goods – retail

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set jewellery products. It is the Group's policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the sales refund or return which best predicts the amount of reliable consideration to which the Group entitled.

(c) Royalty and services income

Royalty and services income in respect of the use of the Group's trademarks is recognised over time on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

(d) Consultancy fee income

Consultancy fee income in respect of technical support and consultancy services are recognised over the period in which the services are rendered.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 分部資料 (續)

收益確認的會計政策 (續)

(b) 銷售貨品－零售

本集團經營連鎖零售店，售賣各類黃白金首飾及珠寶首飾產品。當產品轉移至客戶（其於店舖內取貨）時確認為銷售貨品收入。

客戶購買黃白金首飾及珠寶首飾產品時須即時支付交易價格。本集團的政策是向終端客戶銷售其產品，並附有可於一年內以原售價的協定折扣的退貨權。退貨權的銷售退款負債及資產於綜合資產負債表確認。本集團利用預期價值法估計銷售退款或退貨，其為本集團有權獲得的可靠代價金額的最佳預測。

(c) 品牌及服務費收入

有關使用本集團商標之品牌及服務費收入乃根據相關協議的內容按累計基準隨時間確認。當符合若干信貸退款標準時，退予品牌商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款，其為本集團有權獲得的可變代價金額之最佳預測。

(d) 顧問費收入

有關提供技術支援及顧問服務之顧問費收入，於提供服務之期間確認。

(e) 融資部分

本集團預期並無承諾貨品或服務轉讓予客戶與客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Government subsidies	政府補貼		
– Value-added tax refund	– 增值稅退款	92	923
– Other government subsidies	– 其他政府補貼	14	2
Interest income from rental deposit	按金利息收入	724	409
Gain on lease termination	租賃終止收益	916	–
Rental income from sub-lease to a fellow subsidiary (note 32)	向一間同系附屬公司分租之 租金收入 (附註32)	1,131	–
Others	其他	1,036	507
		3,913	1,841

Accounting policies for other income recognition

(a) Rental income

Rental income is recognised on a straight-line basis over the lease period.

(b) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

其他收入確認的會計政策

(a) 租金收入

租金收入於租期內以直線法確認。

(b) 政府補助

當有合理保證將收取補助，且本集團將遵守一切附帶條件時，政府補助按其公允值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OPERATING LOSS

The operating profit is stated after charging the following:

7 經營虧損

經營溢利經扣除下列項目後列賬：

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Cost of sales (Note (i))	銷售成本 (附註(i))		
– cost of inventories sold	– 已售存貨成本	448,030	416,654
– cost of licensing business	– 品牌業務成本	14,899	17,586
		462,929	434,240
Staff costs (including the directors' emoluments) (Note (ii))	員工成本 (包括董事酬金) (附註(ii))	119,491	139,328
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	27,904	31,488
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	11,586	9,186
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	29,514	22,800
Amortisation of intangible asset (Note 17)	無形資產攤銷 (附註17)	7,639	5,090
Provision for impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損撥備 (附註15)	5,590	–
Provision for impairment losses on right-of-use assets (Note 16)	使用權資產減值虧損撥備 (附註16)	4,889	–
Provision for slow moving inventories (Note 19)	滯銷存貨撥備 (附註19)	1,274	1,306
Advertising and promotion expenses	廣告及宣傳開支	29,317	21,824
Legal and professional fees	法律及專業費用	3,672	4,753
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,783	1,740
– Non-audit services	– 非審核服務	220	205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OPERATING LOSS (Continued)

Notes:

- (i) Save as disclosed below, staff costs of HK\$14,917,000 (year ended 30 June 2024: HK\$9,434,000) are included in cost of sales during the period ended 31 March 2025.
- (ii) Breakdown of total staff costs are as follows:

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	105,429	124,294
Pension costs – defined contribution plans (Note 13)	退休金成本—定額供款計劃 (附註13)	13,630	13,636
Long service payment	長期服務金	432	1,398
		119,491	139,328

7 經營虧損 (續)

附註：

- (i) 除下文披露者外，截至二零二五年三月三十一日止期間，員工成本14,917,000港元 (截至二零二四年六月三十日止年度：9,434,000港元) 已計入銷售成本。
- (ii) 員工成本總額細分如下：

8 OTHER GAINS/(LOSSES), NET

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	192	(80)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	(3,028)	(85)
Net exchange gains/(losses)	匯兌收益／(虧損) 淨額	15,329	(5,490)
		12,493	(5,655)

8 其他收益／(虧損)，淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS, NET

9 財務費用，淨額

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	80	3,006
Finance costs:	財務費用：		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(1)	(63,733)
– Interest expenses on gold loans from a fellow subsidiary (Note 32(a))	– 一間同系附屬公司之黃金貸款之利息開支 (附註32(a))	(4,394)	(1,423)
– Interest expenses on loans from fellow subsidiaries (Note 32(a))	– 同系附屬公司之貸款之利息開支 (附註32(a))	(24,068)	(18,492)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(4,230)	(3,066)
– Effective interest on convertible bonds	– 可換股債券之實際利息	–	(1,363)
– Others	– 其他	(61)	–
		(32,754)	(88,077)
Finance costs, net	財務費用，淨額	(32,674)	(85,071)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (EXPENSES)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (year ended 30 June 2024: same). No provision for taxation in Hong Kong as the Group has no assessable profits in Hong Kong for both the period ended 31 March 2025 and year ended 30 June 2024.

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 period ended 31 March 2025 and year ended 30 June 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.

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.

10 所得稅(開支)／抵免

香港利得稅乃按照本年度從香港產生之估計應課稅溢利按稅率16.5%計提撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之估計應課稅溢利中，首2百萬港元按8.25%之稅率徵稅，而剩餘估計應課稅溢利按16.5%之稅率徵稅（截至二零二四年六月三十日止年度：相同）。由於本集團於截至二零二五年三月三十一日止期間及截至二零二四年六月三十日止年度並無擁有應課稅溢利，故並無就香港稅項計提撥備。

根據中國企業所得稅法及實施條例，本公司在中國成立之附屬公司於截至二零二五年三月三十一日止期間及截至二零二四年六月三十日止年度之所得稅率為25%。

根據二零二零年四月發佈的《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]第23號），若干於中國重慶成立的附屬公司於二零二一年一月一日至二零三零年十二月三十一日期間，倘企業主要業務屬鼓勵類行業範圍，且於一個財政年度彼等來自鼓勵類業務的年收入超過各附屬公司總收入的60%，則可享有優惠稅率15%。

根據二零二三年八月發佈的《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及年度應課稅收入不超過人民幣3百萬元的附屬公司符合資格將應課稅收入減至原金額的25%。中國企業所得稅其後按已扣減應課稅收入的20%徵收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (EXPENSES)/CREDIT (Continued)

10 所得稅(開支)／抵免(續)

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Current taxation:	即期稅項：		
– Mainland taxation	– 內地稅項	1,829	104
Deferred income tax (Note 26)	遞延所得稅(附註26)	1,073	(4,334)
		2,902	(4,230)

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the tax calculated at domestic tax rates applicable to the profits of the consolidated entities in the respective jurisdictions as follows:

本集團除所得稅前虧損之稅項與使用適用於各司法權區合併實體溢利按當地稅率計算之稅項產生之理論金額差異如下：

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(196,784)	(215,683)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利的當地稅率計算之稅項	(33,146)	(38,549)
Income not subject to taxation	毋須課稅之收入	(2,562)	(4,478)
Expenses not deductible for taxation purposes	不可扣稅之支出	29,404	14,885
Recognition of unused tax losses	確認未動用稅項虧損	(8,067)	–
Tax losses of which no deferred tax asset is recognised	未確認遞延稅項資產之稅項虧損	17,505	24,925
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(781)	(652)
Others	其他	549	(361)
		2,902	(4,230)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (EXPENSES)/CREDIT

(Continued)

Accounting policies for current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

10 所得稅(開支)／抵免(續)

即期及遞延所得稅的會計政策

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認，惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦會分別於其他全面收入或直接於權益內確認。

期內稅項開支或抵免指就當期應課稅收入按各司法權區之適用所得稅率計算的應付稅項，並就暫時差額及未動用稅項虧損的相關遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅開支乃按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已頒佈或實質頒佈之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之稅項申報所採取措施，並考慮稅務機關是否有可能接受不確定稅項處理。本集團根據最可能出現金額或預期價值(視乎何種方法能更準確預測不確定因素的解決方案而定)計量其稅項結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (EXPENSES)/CREDIT

(Continued)

Accounting policies for current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

11 DIVIDENDS

The Board has resolved not to propose or declare any final dividend for the period ended 31 March 2025 (year ended 30 June 2024: Nil).

10 所得稅(開支)／抵免(續)

即期及遞延所得稅的會計政策(續)

(b) 遞延所得稅

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差額悉數計提撥備。然而，若遞延稅項負債來自商譽之初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅溢利或虧損，則亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將應用之稅率(及稅法)而釐定。

遞延稅項資產僅就可能未來應課稅金額而就此可使用該等暫時差額及虧損而確認。

倘公司能夠控制暫時差額之撥回時間且於可見將來可能不會撥回該等差額，遞延稅項負債及資產不會確認海外業務投資之賬面值與稅基之間的暫時差額。

當有合法可強制執行權利抵銷即期稅項資產及負債及當遞延稅項結餘乃關於同一稅務機關時，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結清負債，則會抵銷即期稅項資產及稅項負債。

11 股息

董事會已議決不建議或宣派截至二零二五年三月三十一日止期間的任何末期股息(截至二零二四年六月三十日止年度：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 LOSS PER SHARE

12 每股虧損

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Loss/(profit) for the period/year attributable to owners of the Company for the purpose of basic and diluted loss per ordinary share arising from:	用於計算每股普通股基本及攤薄虧損之本公司擁有人應佔期／年內虧損／(溢利)：		
- Continuing operation	- 持續經營業務	(94,864)	(140,144)
- Discontinued operation	- 已終止經營業務	-	4,828
		(94,864)	(135,316)
		As at 31 March 2025 於二零二五年 三月三十一日 No. of shares 股份數目 '000 千股	As at 30 June 2024 於二零二四年 六月三十日 No. of shares 股份數目 '000 千股
Number of ordinary shares:	普通股數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per ordinary share for continuing and discontinued operations	用於計算持續及已終止經營業務的每股普通股基本及攤薄虧損之普通股加權平均數	269,672	269,672
		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Basic and diluted (loss)/earning per ordinary share attributable to owners of the Company arising from:	本公司擁有人應佔每股普通股基本及攤薄(虧損)／盈利：		
- Continuing operation	- 持續經營業務	(0.352)	(0.520)
- Discontinued operation	- 已終止經營業務	-	0.018
		(0.352)	(0.502)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 LOSS PER SHARE (Continued)

During the period ended 31 March 2025, the Company had potential ordinary shares which are the share options granted under 2009 Share Option Scheme (Note 25). As the Company incurred losses for the period ended 31 March 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 period ended 31 March 2025 were the same as basic loss per share. (year ended 30 June 2024: same).

12 每股虧損 (續)

截至二零二五年三月三十一日止期間，本公司有潛在普通股，為根據二零零九年購股權計劃（附註25）授出之購股權。由於本公司於截至二零二五年三月三十一日止期間產生虧損，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，截至二零二五年三月三十一日止期間之每股攤薄虧損金額與每股基本虧損金額相同（截至二零二四年六月三十日止年度：相同）。

13 RETIREMENT BENEFIT COSTS

13 退休福利成本

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之退休金計劃供款淨額	13,630	13,636

The expense is recognised in the following line items in the consolidated income statement:

有關開支乃於綜合損益表之以下項目確認：

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Cost of sales	銷售成本	1,455	1,575
Selling and distribution costs	銷售及分銷費用	10,918	10,555
Administrative expenses	行政費用	1,257	1,506
		13,630	13,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 RETIREMENT BENEFIT COSTS (Continued)

Notes:

- (i) The Group contributes to a MPF Scheme for its employees in Hong Kong, under which both the Group and each employee make monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (year ended 30 June 2024: HK\$1,500) per month.
- (ii) The Group's subsidiaries in Mainland also contribute to retirement plans for their employees in Mainland at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland.

13 退休福利成本 (續)

附註：

- (i) 本集團為其香港僱員設立強制性公積金計劃，據此本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（截至二零二四年六月三十日止年度：1,500港元）。
- (ii) 本集團於內地之附屬公司亦遵守相關內地市政府之規定為其於內地的僱員作出為其薪金一定百分比之退休計劃供款。市政府保證承擔本集團於內地的所有現有及未來退休僱員之退休福利責任。

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

(a) Directors' and Chief Executive's emoluments

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

14 董事及高級管理人員福利及權益

(a) 董事及最高行政人員酬金

年內應付本公司董事及最高行政人員之酬金總額如下：

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Fees	袍金	876	1,588
Salaries	薪金	4,908	4,578
Contributions to pension plan	退休金計劃供款	28	53
Total directors' emoluments, payable and expensed in the consolidated financial statements	應付及已於綜合財務報表支銷之董事酬金總額	5,812	6,219

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就相關人士擔任本公司或其附屬公司董事已付或應收酬金：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Period ended 31 March 2025

14 董事及高級管理人員福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

截至二零二五年三月三十一日止期間

			Fees	Salaries, allowances and benefits in kind	Retirement benefit costs	Total
			袍金	薪金、津貼及實物福利	退休福利費用	總計
	Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註		千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Wong Ho Lung, Danny (Chairman and Chief Executive Officer)	黃浩龍先生 (主席兼行政總裁)	(i)	41	3,441	14	3,496
Ms. Cheung Irene	張雅玲女士	(ii)	41	1,467	14	1,522
Ms. Wong Hau Yeung	王巧陽女士	(ii)	41	-	-	41
Dr. Chan So Kuen	陳素娟博士	(ii)	41	-	-	41
Non-executive directors	非執行董事					
Ms. Yeung Po Ling, Pauline	楊寶玲女士	(v)	112	-	-	112
Independent non-executive directors	獨立非執行董事					
Mr. Sze Yeung Kuen	施養權先生	(vii)	150	-	-	150
Mr. Chan Raymond	陳勵文先生	(vii)	150	-	-	150
Dr. Lam Ki Wai, Lianne	林奇慧博士	(vii)	150	-	-	150
Dr. Chow Kwoon Ho, Simon	周冠豪博士	(vii)	150	-	-	150
			876	4,908	28	5,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Year ended 30 June 2024

14 董事及高級管理人員福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

截至二零二四年六月三十日止年度

			Fees	Salaries, allowances and benefits in kind	Retirement benefit costs	Total
			袍金	薪金、津貼及實物福利	退休福利費用	總計
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Wong Ho Lung, Danny (Chairman and Chief Executive Officer)	黃浩龍先生 (主席兼行政總裁)	(i)	25	2,186	9	2,220
Ms. Cheung Irene	張雅玲女士	(ii)	25	930	9	964
Ms. Wong Hau Yeung	王巧陽女士	(ii)	25	–	–	25
Dr. Chan So Kuen	陳素娟博士	(ii)	25	–	–	25
Mr. Li Ning ("Mr. Li")	李寧先生 (「李先生」)	(iii)	–	877	12	889
Mr. Wang Chaoguang ("Mr. Wang")	王朝光先生 (「王先生」)	(iv)	–	585	12	597
Non-executive directors	非執行董事					
Ms. Yeung Po Ling, Pauline	楊寶玲女士	(v)	68	–	–	68
Mr. Hu, Hongwei	胡紅衛先生	(vi)	439	–	11	450
Independent non-executive directors	獨立非執行董事					
Mr. Sze Yeung Kuen	施養權先生	(vii)	90	–	–	90
Mr. Chan Raymond	陳勵文先生	(vii)	90	–	–	90
Dr. Lam Ki Wai, Lianne	林奇慧博士	(vii)	90	–	–	90
Dr. Chow Kwoon Ho, Simon	周冠豪博士	(vii)	90	–	–	90
Dr. Fan Anthony Ren Da	范仁達博士	(viii)	219	–	–	219
Dr. Loke, Yu Hoi Lam	陸海林博士	(viii)	219	–	–	219
Mr. Chan Kim Sun	陳劍榮先生	(viii)	183	–	–	183
			1,588	4,578	53	6,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Notes:

- i) Appointed as an executive director, the chairman and the chief executive officer on 19 January 2024.
- ii) Appointed as an executive director on 19 January 2024.
- iii) Resigned as the chairman on 19 January 2024, and an executive director on 9 February 2024.
- iv) Resigned as the co-chairman on 19 January 2024, and an executive director on 9 February 2024.
- v) Appointed as a non-executive director on 19 January 2024.
- vi) Resigned as a non-executive director on 9 February 2024.
- vii) Appointed as an independent non-executive director on 19 January 2024.
- viii) Resigned as an independent non-executive director on 9 February 2024.

14 董事及高級管理人員福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

附註：

- i) 於二零二四年一月十九日獲委任為執行董事、主席及行政總裁。
- ii) 於二零二四年一月十九日獲委任為執行董事。
- iii) 於二零二四年一月十九日辭任主席並於二零二四年二月九日辭任執行董事。
- iv) 於二零二四年一月十九日辭任聯席主席並於二零二四年二月九日辭任執行董事。
- v) 於二零二四年一月十九日獲委任為非執行董事。
- vi) 於二零二四年二月九日辭任非執行董事。
- vii) 於二零二四年一月十九日獲委任為獨立非執行董事。
- viii) 於二零二四年二月九日辭任獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking	就作為本公司或其附屬公司董事之服務已付董事或董事應收酬金總額	876	1,588
Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking	就有關管理本公司或其附屬公司事務之董事其他服務已付或應收之酬金總額	4,936	4,631
		5,812	6,219

(b) Directors' retirement benefits

Except for the employer's contribution to a retirement benefit scheme as disclosed in (a), no other retirement benefits were paid to the directors of the Company during the period ended 31 March 2025 in respect of their services as directors of the Company and its subsidiaries (year ended 30 June 2024: same).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the period ended 31 March 2025 (year ended 30 June 2024: same).

(d) Consideration provided to third parties for making available directors' services

During the period ended 31 March 2025, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (year ended 30 June 2024: same).

14 董事及高級管理人員福利及權益

(a) 董事及最高行政人員酬金 (續)

(b) 董事之退休福利

除(a)項所披露之僱主向退休福利計劃供款外，截至二零二五年三月三十一日止期間，並無向本公司之董事就其擔任本公司及其附屬公司董事所提供之服務支付其他退休福利 (截至二零二四年六月三十日止年度：相同)。

(c) 董事之離職福利

於截至二零二五年三月三十一日止期間，概無董事已經或將要收取任何離職福利 (截至二零二四年六月三十日止年度：相同)。

(d) 就提供董事服務向第三方支付代價

於截至二零二五年三月三十一日止期間，本公司並無向任何第三方就彼等作為本公司董事提供之服務支付任何代價 (截至二零二四年六月三十日止年度：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the period ended 31 March 2025 (year ended 30 June 2024: same).

(f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the period ended 31 March 2025 (year ended 30 June 2024: same).

(g) Five highest paid individuals

Among the five highest paid individuals, four (year ended 30 June 2024: four) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph.

(h) Senior management's emoluments

The emoluments paid payable to the remainly are involved (year ended 30 June 2024: one) are as follow:

	Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	-

Senior management represents senior management staff who are non-directors.

14 董事及高級管理人員福利及權益 (續)

(e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、類似貸款及其他買賣之資料

於截至二零二五年三月三十一日止期間內任何時間，本公司或其附屬公司並無訂立以本公司董事、該等董事之受控法團或關連實體為受益人之貸款、類似貸款及其他買賣安排 (截至二零二四年六月三十日止年度：相同)。

(f) 董事於交易、安排或合約之重大權益

除該等綜合財務報表附註其他部分所披露之交易外，本公司並無就本集團業務訂立本公司董事於其中有重大直接或間接權益且於截至二零二五年三月三十一日止期間結束時或年內任何時間有效之其他重大交易、安排及合約 (截至二零二四年六月三十日止年度：相同)。

(g) 五名最高薪酬人士

五名最高薪酬人士當中，四名 (截至二零二四年六月三十日止年度：四名) 為本公司董事，彼等之酬金詳情已於上段披露。

(h) 高級管理人員酬金

已付／應付餘下一名人士 (截至二零二四年六月三十日止年度：一名) 的酬金如下：

高級管理層指非董事之高級管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置及電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日				
Cost	成本	51,846	36,945	1,368	90,159
Accumulated depreciation and impairment	累計折舊及減值	(42,740)	(31,130)	(912)	(74,782)
Net book value	賬面淨值	9,106	5,815	456	15,377
Year ended 30 June 2024	截至二零二四年六月三十日止年度				
Opening net book value	期初賬面淨值	9,106	5,815	456	15,377
Additions	添置	20,942	5,273	–	26,215
Disposal of subsidiaries	出售附屬公司	(52)	(81)	–	(133)
Disposals	出售	–	(80)	–	(80)
Depreciation charge (Note (i))	折舊支出 (附註(i))	(6,659)	(2,515)	(65)	(9,239)
Written off	撇銷	(14)	(71)	–	(85)
Exchange differences	匯兌差額	(307)	(156)	(13)	(476)
Closing net book value	期末賬面淨值	23,016	8,185	378	31,579
At 30 June 2024	於二零二四年六月三十日				
Cost	成本	66,874	40,312	1,350	108,536
Accumulated depreciation and impairment	累計折舊及減值	(43,858)	(32,127)	(972)	(76,957)
Net book value	賬面淨值	23,016	8,185	378	31,579
Period ended 31 March 2025	截至二零二五年三月三十一日止期間				
Opening net book value	期初賬面淨值	23,016	8,185	378	31,579
Additions	添置	22,969	7,064	612	30,645
Disposals	出售	(399)	(3)	–	(402)
Depreciation charge (Note (i))	折舊支出 (附註(i))	(8,893)	(2,634)	(59)	(11,586)
Impairment loss	減值虧損	(5,523)	(67)	–	(5,590)
Written off	撇銷	(2,525)	(503)	–	(3,028)
Exchange differences	匯兌差額	(26)	(10)	1	(35)
Closing net book value	期末賬面淨值	28,619	12,032	932	41,583
At 31 March 2025	於二零二五年三月三十一日				
Cost	成本	86,172	41,350	1,183	128,705
Accumulated depreciation and impairment	累計折舊及減值	(57,553)	(29,318)	(251)	(87,122)
Net book value	賬面淨值	28,619	12,032	932	41,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) Depreciation expense of HK\$10,672,000 (year ended 30 June 2024: HK\$7,738,000) in selling and distribution costs and HK\$914,000 (year ended 30 June 2024: HK\$1,448,000) in administrative expenses.

- (ii) Impairment on retail store assets, including certain plant and equipment and right-of-use assets

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions of pre-tax discount rate of 13%, average gross profit margin of 29% to 33.8% and average revenue growth of 11.7% to 24.4%.

During the period ended 31 March, the Group has impairment loss of property, plant and equipment approximately of HK\$5,590,000 in the consolidated income statement (year end 30 June 2024: Nil).

- (iii) Impairment on corporate assets, including property, plant and equipment and right-of-use assets (other than retail store assets)

Impairment assessment was performed by measuring the estimation of the recoverable amount of the Group. As the result of the impairment assessment, the recoverable amount of the Group calculated based on value in use exceeded its carrying amount, no impairment is needed for the corporate assets as at 31 March 2025. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note 17.

Accounting policy for property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

15 物業、廠房及設備 (續)

附註：

- (i) 折舊開支10,672,000港元(截至二零二四年六月三十日止年度：7,738,000港元)已計入銷售及分銷費用，而914,000港元(截至二零二四年六月三十日止年度：1,448,000港元)已計入行政費用。

- (ii) 零售店資產(包括若干廠房及設備以及使用權資產)減值

本集團認為各間個別零售店舖為獨立可識別現金產生單位。管理層已就出現減值跡象的零售店舖進行減值評估。倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及除稅前貼現率13%、平均毛利率29%至33.8%及平均收入增長11.7%至24.4%等主要假設。

截至三月三十一日止期間，本集團於綜合損益表之物業、廠房及設備減值虧損約為5,590,000港元。(截至二零二四年六月三十日止年度：無)

- (iii) 公司資產(包括物業、廠房及設備以及使用權資產)(不包括零售店資產)減值

減值評估透過計量本集團之可回收金額估計進行。鑑於減值評估結果，按使用價值計算之本集團可回收金額高於其賬面金額，故於二零二五年三月三十一日的公司資產毋須減值。減值評估詳情(包括若干主要假設及敏感度分析)載於附註17。

物業、廠房及設備的會計政策

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會計入該項資產之賬面值或確認為一項獨立資產(視適用情況而定)。重置部分之賬面值於重置時終止確認。所有其他維修及保養會於其產生之財務期間內在綜合損益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Accounting policy for property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	5 years or over the unexpired lease period, whichever is shorter
Furniture and fixtures and computer equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

15 物業、廠房及設備 (續)

物業、廠房及設備的會計政策 (續)

折舊乃使用直線法於以下估計可使用年期分配其成本 (扣除剩餘價值) 計算：

租賃物業裝修	5年或按租約尚餘期間 (以較短者為準)
傢俬、裝置及電腦設備	5年
汽車	5年

資產之剩餘價值及可使用年期在各結算日檢討，並在適當時調整。

倘資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

出售盈虧透過將所得款項淨額與有關資產之賬面值比較釐定並計入綜合損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES

(a) Amounts recognised in the consolidated balance sheet

		Period ended 31 March 2025 截至二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Right-of-use assets	使用權資產		
Balance at beginning of period/year	期／年初結餘	57,368	15,362
Additions	添置	68,851	66,984
Depreciation (Note 7)	折舊 (附註7)	(29,514)	(23,589)
Impairment losses (Note (iii))	減值虧損 (附註(iii))	(4,889)	—
Early termination	提早終止	(12,319)	—
Disposal of subsidiaries	出售附屬公司	—	(1,046)
Exchange differences	匯兌差額	29	(343)
Balance as at end of period/year	期／年末結餘	79,526	57,368

Notes:

(i) The Group leases various retail spaces and premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(ii) Extension and termination options are included in a number of leases across the Group. Most extension options in property leases have not been included in the lease liabilities, because the Group considers these terms are used to maximise operational flexibility in terms of managing contracts and assesses the exercise of extension options on a periodic basis. During the period ended 31 March 2025, there were no revisions of lease term due to the exercise of extension option (year ended 30 June 2024: Nil).

The lease agreements do not impose any covenants and no leased assets are used as security for borrowing purposes.

(iii) Impairment on retail store assets, including certain plant and equipment and right-of-use assets

During the period ended 31 March 2025, the Group has impairment loss of right-of-use assets approximately of HK\$4,889,000 in the consolidated income statement. Details of the impairment assessment, including certain key assumptions, are set out in Note 15.

附註：

(i) 本集團租賃多個零售空間及物業以及倉庫。租賃合約通常為1至3年之固定期限，惟有權續租。租賃條款乃按個別磋商，包括各種不同的條款及條件。

(ii) 本集團的多項租賃均包括延期及終止選擇權。大部分物業租賃內的延期選擇權並未計入租賃負債，因為本集團認為該等條款乃用作於管理合約方面最大程度地提高營運靈活性，並定期評估行使延期選擇權。於截至二零二五年三月三十一日止期間，並無因行使延期選擇權而修改租賃條款（截至二零二四年六月三十日止年度：無）。

租賃協議並無施加任何契諾，惟租賃資產不得用作借貸之擔保品。

(iii) 零售店資產（包括若干廠房及設備以及使用權資產）減值

截至二零二五年三月三十一日止期間，本集團於綜合損益表中確認使用權資產之減值虧損約4,889,000港元。減值評估詳情（包括若干主要假設）載於附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

Notes: (Continued)

- (iv) Impairment on corporate assets, including property, plant and equipment and right-of-use assets (other than retail store assets)

Impairment assessment was performed by measuring the estimation of the recoverable amount of the Group. As the result of the impairment assessment, the recoverable amount of the Group calculated based on value in use exceeded its carrying amount, no impairment is needed for the corporate assets as at 31 March 2025. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note 17.

The consolidated balance sheet shows the following amount relating to the leases:

16 租賃 (續)

(a) 於綜合資產負債表確認之金額 (續)

附註：(續)

- (iv) 公司資產 (包括物業、廠房及設備以及使用權資產) (不包括零售店資產) 減值

減值評估透過計量本集團之可回收金額估計進行。鑑於減值評估結果，按使用價值計算之本集團可回收金額高於其賬面金額，故於二零二五年三月三十一日的公司資產毋須減值。減值評估詳情 (包括若干主要假設及敏感度分析) 載於附註17。

綜合資產負債表呈列以下有關租賃之金額：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties leases	物業租賃	79,526	57,368
		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	42,190	23,883
Non-current	非流動	45,016	35,929
		87,206	59,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	29,514	23,589
Provision for impairment of right-of-use assets	使用權資產減值撥備	4,889	–
Interest expense (included in finance costs)	利息開支 (計入財務費用)	4,230	3,066
Expense relating to short-term leases (included in selling and distribution costs)	短期租賃相關開支 (計入銷售及分銷費用)	2,330	3,541
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並無計入租賃負債之可變租賃付款相關開支 (計入銷售及分銷費用)	25,591	27,959

Note:

For the period ended 31 March 2025, depreciation of right-of-use assets of HK\$25,595,000 (year ended 30 June 2024: HK\$15,917,000) was included in selling and distribution costs HK\$3,919,000 (year ended 30 June 2024: HK\$7,672,000) was included in administrative expenses.

For the period ended 31 March 2025, the total cash outflow for leases was HK\$59,550,000 (year ended 30 June 2024: HK\$54,875,000).

16 租賃 (續)

(b) 於綜合損益表確認之金額

綜合損益表呈列以下有關租賃之金額：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Depreciation of right-of-use assets	29,514	23,589
Provision for impairment of right-of-use assets	4,889	–
Interest expense (included in finance costs)	4,230	3,066
Expense relating to short-term leases (included in selling and distribution costs)	2,330	3,541
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	25,591	27,959

附註：

截至二零二五年三月三十一日止期間，使用權資產折舊25,595,000港元(截至二零二四年六月三十日止年度：15,917,000港元)計入銷售及分銷費用，3,919,000港元(截至二零二四年六月三十日止年度：7,672,000港元)計入行政開支。

截至二零二五年三月三十一日止期間，租賃之現金流出總額為59,550,000港元(截至二零二四年六月三十日止年度：54,875,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

Accounting policy for leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

16 租賃 (續)

租賃的會計政策

租賃在租賃資產可供本集團使用之日確認為使用權資產，並確認相應負債。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款 (初步使用於開始日期之指數或利率計量)；
- 剩餘價值擔保下之本集團預期應付款項；
- 購買選擇權之行使價格 (倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款 (倘租賃期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前所作之任何租賃付款，減所收取之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

Accounting policy for leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

(a) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100 percent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in consolidated income statement in the period in which the condition that triggers those payments occurs.

(b) Extension and termination options

Extension and termination options are included in certain property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

16 租賃 (續)

租賃的會計政策 (續)

使用權資產一般於資產的可使用年期及租期 (以較短者為準) 內以直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於綜合損益表中確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括小型辦公室設備。

(a) 可變租賃付款

可變租賃付款導致之估計不確定性

部分物業租賃包含與店舖產生之銷售相關聯之可變付款條款。對於個別店舖，基於可變付款條款之租賃付款額最高可達100%，並且採用之銷售百分比範圍很廣。使用可變付款條款之原因有多種，包括使新設店舖之固定成本基數減至最低。取決於銷售情況之可變租賃付款在觸發可變租賃付款之條件發生當期在綜合損益表中確認。

(b) 續租及終止選擇權

本集團之若干物業及設備租賃包含續租及終止租賃之選擇權。該等條款用於在管理合約方面最大限度地提高操作靈活性。所擁有的大部分續租及終止租賃選擇權僅可由本集團行使，而非由各自之出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSET

17 無形資產

		Trademark 商標 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	–
		168,066
Year ended 30 June 2024	截至二零二四年六月三十日止年度	
Opening net book value	期初賬面淨值	168,066
Amortisation	攤銷	(5,090)
Closing net book value	期末賬面淨值	162,976
At 30 June 2024	於二零二四年六月三十日	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	(5,090)
		162,976
Period ended 31 March 2025	截至二零二五年三月三十一日止期間	
Opening net book value	期初賬面淨值	162,976
Amortisation	攤銷	(7,639)
Closing net book value	期末賬面淨值	155,337
At 31 March 2025	於二零二五年三月三十一日	
Cost	成本	168,066
Accumulated amortisation	累計攤銷	(12,729)
		155,337

Impairment tests for trademarks

Management considered the impairment indicator exists as the Group was loss-making during the period. Impairment assessment was performed on Group level which comprising by a group of cash generating units (“CGUs”), covering the corporate assets, including property, plant and equipment, right-of-use assets and trademark. Impairment assessment was performed by measuring the estimation of the recoverable amount of the CGUs. The recoverable amount of the CGUs is estimated based on value in use calculation using discounted cash flow projection, based on approved financial budgets. As the trademark is the core asset of the CGUs, the management determined the length of the discounted cash flow projection covering a 15.5-year period, aligning with the remaining useful life of trademark. Certain key assumptions include average revenue growth rate for 1st to 5th year, revenue growth rate for 6th to 15.5th year, average gross profit margin and discount rate.

商標減值測試

管理層認為，由於本集團於期內錄得虧損，故存在減值跡象。已進行本集團層面的減值評估，其包括現金產生單位組別（「現金產生單位」），涵蓋公司資產，包括物業、廠房及設備、使用權資產及商標。減值評估透過計量現金產生單位之可回收金額估計進行。現金產生單位可回收金額乃根據經批准之財務預算，使用貼現現金流量預測按使用價值計算作出估計。由於商標為現金產生單位之核心資產，故管理層將貼現現金流量預測期定為15.5年期間，以配合商標之餘下可使用年期。若干主要假設包括第1至5年之平均收益增長率、第6至15.5年之收益增長率、平均毛利率及貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSET (Continued)

Impairment tests for trademarks (Continued)

The Group has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amount of the CGUs. The key assumptions used for recoverable amount calculation are as follows:

		As at 31 March 2025 於二零二五年 三月三十一日	As at 30 June 2024 於二零二四年 六月三十日
Average revenue growth (Note (i))	平均收入增長 (附註(i))	22%	32%
Average gross profit margin	平均毛利	30%	30%
Revenue growth rate for 6th to 15.5th year (Note (ii))	第6至15.5年的收入增長率 (附註(ii))	2%	3%
Discount rate (Note (iii))	折現率 (附註(iii))	12.4%	13.4%

Notes:

- (i) Average revenue growth rate covers a five-year forecast period. It is based on the past performance and management's expectations on market development.
- (ii) The revenue growth rate for 6th to 15.5th year do not exceed the long-term average growth rate of the business in which the CGU operates.
- (iii) Pre-tax discount rate applied to the pre-tax cash flow forecast.

Management determined the financial forecast based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of the CGUs calculated based on value in use is approximately HK\$1,794,421,000 which exceeded the carrying amount by approximately of HK\$442,836,000. A fall in average revenue growth rate to 7%, a fall in gross profit margin rate to 27%, a fall in revenue growth rate for 6th to 15.5th year to -24%, or a rise in discount rate to 17.2%, all changes taken in isolation, would remove the remaining headroom.

In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. Up to the date of this report, there were no reasonably possible changes in any of the key assumptions mentioned above that would have caused the recoverable amounts of the CGUs be less than its carrying amounts.

17 無形資產 (續)

商標減值測試 (續)

本集團已參考獨立估值師發出之估值報告，以計算現金產生單位之可回收金額。計算可回收金額所採用之主要假設如下：

		As at 31 March 2025 於二零二五年 三月三十一日	As at 30 June 2024 於二零二四年 六月三十日
Average revenue growth (Note (i))	平均收入增長 (附註(i))	22%	32%
Average gross profit margin	平均毛利	30%	30%
Revenue growth rate for 6th to 15.5th year (Note (ii))	第6至15.5年的收入增長率 (附註(ii))	2%	3%
Discount rate (Note (iii))	折現率 (附註(iii))	12.4%	13.4%

附註：

- (i) 平均收益增長率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。
- (ii) 第6至15.5年的收入增長率不會超過現金產生單位所經營的業務的長期平均增長率。
- (iii) 應用於除稅前現金流量預測的除稅前折現率。

管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的折現率為除稅前比率，並且反映與相關分部有關的特定風險。

現金產生單位按使用價值計算之可回收金額為約1,794,421,000港元，超出賬面金額約442,836,000港元。倘平均收入增長率下降至7%、毛利率下降至27%、第6至15.5年的收入增長率下降至負24%，或貼現率上升至17.2%（上述變動均為單獨考慮），則將抵銷餘下差額。

就情況實際而言，該情況不太可能發生，而若干假設的變動可能相互關聯。截至本報告日期，上述各關鍵假設均無發生合理的可能變動，導致現金產生單位可收回金額低於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSET (Continued)

Accounting policies for intangible asset and impairment of non-financial assets

(a) Trademark

Intangible asset mainly represented trademark and is measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life as follows and carried at cost less accumulated amortisation and accumulated impairment losses.

Trademark	16.5 years
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(b) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

17 無形資產 (續)

無形資產及非金融資產減值的會計政策

(a) 商標

無形資產主要指商標，並按成本計量，或倘為於業務合併中收購，則按收購日期之公允值計量。有限使用年期之無形資產於其使用年期内以直線法攤銷，並以成本減累計攤銷及累計減值虧損入賬。

商標	16.5年
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(b) 非金融資產減值

商譽及無特定可使用年期的無形資產毋需攤銷，並每年進行減值測試，或倘事件或情況有變反映可能已出現減值，則更頻繁地進行測試。其他非金融資產則於事件或情況變動反映賬面值可能未能收回時進行減值測試。減值虧損按資產之賬面值超出可收回金額之差額確認。可收回金額以資產的公允值減出售成本與使用價值兩者之較高者為準。為評估減值，資產將按獨立可識辨現金流入的最低層級分組，該等現金流入在很大程度上獨立於其他資產或資產組合（現金產生單位）的現金流入。於每個報告期末，對發生減值的非金融資產（除商譽以外）進行審查，以確定減值是否可能撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

18 按金、預付賬項及其他應收賬項

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	9,863	7,956
Current	即期		
Rental deposits	租金按金	3,026	1,632
Value-added tax recoverable	可收回增值稅	43,649	14,002
Prepayments	預付賬項	10,052	5,364
Other receivables	其他應收賬項	6,808	2,000
Other deposits	其他按金	2,431	1,244
		65,966	24,242
		75,829	32,198

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

按金、預付賬項及其他應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
HK\$	港元	14,357	6,436
RMB	人民幣	61,472	24,515
MOP	澳門元	–	1,247
		75,829	32,198

Details of the Group's exposure to credit risk arisen from other receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

本集團所承受之其他應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVENTORIES

The inventories net of provision are as follows:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Inventories	存貨	1,069,901	728,097

As at 31 March 2025, the Group recognised inventory provision of HK\$6,046,000 (30 June 2024: HK\$4,774,000), resulted in inventory provision charge amounting to HK\$1,274,000 (year ended 30 June 2024: HK\$1,306,000) included in 'cost of sales' in the consolidated income statement.

Accounting policy for inventories

Inventories, comprise finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

19 存貨

扣除撥備之存貨如下：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Inventories	1,069,901	728,097

於二零二五年三月三十一日，本集團確認存貨撥備6,046,000港元（二零二四六月三十日：4,774,000港元），導致存貨撥備開支1,274,000港元（截至二零二四六月三十日止年度：1,306,000港元），並計入於綜合損益表之「銷售成本」。

存貨的會計政策

存貨（包括製成品）乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

20 TRADE RECEIVABLES

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收賬項	69,016	40,917
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(500)	(52)
		68,516	40,865

20 貿易應收賬項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES (Continued)

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 (30 June 2024: Up to 30 days). The ageing of trade receivables, based on invoice date, is as follows:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
0 – 30 days	0至30日	52,152	35,002
31 – 60 days	31至60日	7,411	1,696
61 – 90 days	61至90日	4,768	2,333
Over 90 days	超過90日	4,685	1,886
		69,016	40,917
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(500)	(52)
		68,516	40,865

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
HK\$	港元	538	844
RMB	人民幣	67,978	40,021
		68,516	40,865

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 Group does not hold any collateral for its trade receivables. Details of the Group's exposure to credit risk arisen from trade receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

The provision and reversal of provision for impaired receivables was charged and credited to the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

20 貿易應收賬項 (續)

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。百貨商場特許銷售及電商平台銷售之信貸期一般最多60日(二零二四年六月三十日：最多30日)。貿易應收賬項按發票日期之賬齡如下：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
0 – 30 days	52,152	35,002
31 – 60 days	7,411	1,696
61 – 90 days	4,768	2,333
Over 90 days	4,685	1,886
	69,016	40,917
Less: Allowance for impairment of trade receivables	(500)	(52)
	68,516	40,865

貿易應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
HK\$	538	844
RMB	67,978	40,021
	68,516	40,865

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。本集團並無就其貿易應收賬項持有任何抵押品。本集團所承受之貿易應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

計提及撥回已減值應收賬項之撥備乃於綜合損益表扣除並計入。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。

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綜合財務報表附註

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Total cash and cash equivalents	現金及現金等價物總額	53,340	31,918
Maximum exposure to credit risk	最高信貸風險	50,398	29,350

The carrying amounts of the cash and cash equivalents approximate their fair values and are denominated in the following currencies:

現金及現金等價物賬面金額與其公平值相若，乃按以下貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	26,270	18,119
RMB	人民幣	26,308	11,113
USD	美元	68	223
MOP	澳門元	694	2,463
		53,340	31,918

As at 31 March 2025, the cash and cash equivalents mainly denominated in RMB, amounting to approximately HK\$26,162,000 (30 June 2024: HK\$10,349,000), are held by the Group's subsidiaries in Mainland. The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by Mainland government.

於二零二五年三月三十一日，主要以人民幣計值之現金及現金等價物約26,162,000港元（二零二四年六月三十日：10,349,000港元）乃由本集團於內地之附屬公司持有。將該等以人民幣計值之結餘換算為外幣須遵守內地政府所頒佈之外匯管制規則及規例。

22 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

22 貿易應付賬項、其他應付賬項、應計款項及已收按金

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Trade payables	貿易應付賬項	26,774	31,359
Deposits from customers and licensees	來自客戶及品牌商之按金	24,098	27,341
Salaries and welfare payables	應付薪金及福利	46,732	47,166
Other payables	其他應付賬項	25,594	49,890
Accrued expenses	應計費用	787	970
		123,985	156,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

(Continued)

The carrying amounts of the trade payable approximate their fair values and are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	6,148	9,413
RMB	人民幣	20,623	21,946
USD	美元	3	–
		26,774	31,359

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

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
0 – 30 days	0至30日	26,692	28,779
31 – 60 days	31至60日	60	2,478
61 – 90 days	61至90日	–	50
Over 90 days	超過90日	22	52
		26,774	31,359

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

22 貿易應付賬項、其他應付賬項、應計款項及已收按金 (續)

貿易應付賬項賬面金額與其公平值相若，乃按以下貨幣計值：

貿易應付賬項按發票日期之賬齡如下：

貿易應付賬項、其他應付賬項、應計款項及已收按金之賬面值與其公允值相若。

23 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

		As at 31 March 2025 於二零二五年三月三十一日		As at 30 June 2024 於二零二四年六月三十日	
		No. of shares'000 股份數目千股	HK\$'000 千港元	No. of shares'000 股份數目千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	200,000,000	200,000	200,000,000	200,000
Preference shares of HK\$0.001 each	每股面值0.001港元之優先股	30,000,000	30,000	30,000,000	30,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	269,672	270	269,672	270

23 股本及股份溢價

(a) 股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

(b) Share premium

23 股本及股份溢價 (續)

(b) 股份溢價

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
As at 31 March/30 June	於三月三十一日/ 六月三十日	845,033	845,033

24 RESERVES

24 儲備

		Contribution surplus	Share option	Investment revaluation reserve	Exchange reserve	PRC Statutory reserves	Other reserves	Accumulated losses	Total
		實繳盈餘 HK\$'000 千港元	購股權 HK\$'000 千港元	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 中國 HK\$'000 千港元 (Note (i)) (附註(i))	其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
Year ended 30 June 2024	截至二零二四年六月三十日 止年度								
As at 1 July 2023	於二零二三年七月一日	117,040	1,529	(6,008)	(12,394)	33,155	(252,408)	(917,940)	(1,037,026)
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	-	-	-	-	-	-	(135,316)	(135,316)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	1,071	-	-	-	1,071
Total comprehensive income/(loss)	全面收入/(虧損) 總額	-	-	-	1,071	-	-	(135,316)	(134,245)
Disposal of subsidiaries	出售附屬公司	-	-	6,008	(555)	-	-	(6,008)	(555)
Capital contribution by a shareholder	一名股東之注資	-	-	-	-	-	12,018	-	12,018
Lapse of share options	購股權失效	-	(230)	-	-	-	-	230	-
		-	(230)	6,008	(555)	-	12,018	(5,778)	11,463
At 30 June 2024	於二零二四年六月三十日	117,040	1,299	-	(11,878)	33,155	(240,390)	(1,059,034)	(1,159,808)
Period ended 31 March 2025	截至二零二五年三月三十一日 止期間								
As at 1 July 2024	於二零二四年七月一日	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	-	-	-	-	-	-	(94,864)	(94,864)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(14,503)	-	-	-	(14,503)
Total comprehensive loss	全面總虧損	-	-	-	(14,503)	-	-	(94,864)	(109,367)
At 31 March 2025	於二零二五年三月三十一日	117,040	1,299	-	(26,381)	33,155	(240,390)	(1,153,898)	(1,269,175)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 RESERVES (Continued)

Notes:

- (i) Statutory reserves are non-distributable, and the transfers of these funds are determined by the Board of Directors of the relevant Mainland subsidiaries in accordance with the relevant laws and regulations in Mainland.
- (ii) **Other reserves comprises:**
- a) A debit amount approximately of HK\$213,605,000 represents the difference between the fair value of the consideration paid and the carrying amount of the net assets attributable to the additional interest in China Gold Silver Group Company Limited ("CGS");
- b) A debit amount approximately of HK\$38,803,000 represents the difference between (i) the aggregate of the fair value of the consideration (net of transaction cost) received for disposal of partial interest in CGS on 6 June 2014 and proceeds received from issuance of convertible bonds due in 2019 ("CB 2019"), and (ii) the aggregate amount of the carrying amount of the net assets attributable to the disposed interest in CGS; and
- c) A credit amount of approximately HK\$12,018,000 represents the amount of the Group's liabilities taken up and waived by a shareholder of the Company during the year ended 30 June 2024.

24 儲備(續)

附註：

- (i) 法定儲備乃不可分派，轉撥有關款項乃由相關內地附屬公司董事會根據內地相關法律及規例決定。
- (ii) **其他儲備包括：**
- a) 借記金額約213,605,000港元為已付代價公平值與中國金銀集團有限公司(「中國金銀」)之額外權益應佔資產淨值之賬面值的差額；
- b) 借記金額約38,803,000港元指(i)就於二零一四年六月六日出售中國金銀部分權益收取之代價(扣除交易成本)及發行於二零一九年到期的可換股債券(「二零一九年可換股債券」)收取之所得款項之公平值總額，與(ii)所出售中國金銀權益應佔之資產淨值賬面值總額；及
- c) 信貸金額約12,018,000港元指本公司一名股東於截至二零二四年六月三十日止年度承擔及豁免本集團之負債金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 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 31 March 2025, the number of options which remain outstanding under the 2009 Share Option Scheme was 875,000 (30 June 2024: 875,000) which, if exercise in full, representing 0.32% (30 June 2024: 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 directors and consultants of the Group and their related weighted average exercise prices under the 2009 Share Option Scheme as follows:

25 以股份為基礎之付款交易

二零零九年購股權計劃

本公司已於二零零九年一月二十三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（「二零零九年購股權計劃」），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。二零零九年購股權計劃已於二零一九年一月二十二日失效，自此不得據此授出任何購股權。

於二零二五年三月三十一日，二零零九年購股權計劃項下仍未行使之購股權數目為875,000份（二零二四年六月三十日：875,000份），倘獲悉數行使，則相當於本公司股本之0.32%（二零二四年六月三十日：0.32%）。餘下尚未行使購股權之行使期可於二零二八年一月十一日前行使。

根據二零零九年購股權計劃授予本集團董事及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 每份購股權 之加權平均 行使價
	購股權數目		
Outstanding as at 1 July 2023	於二零二三年七月一日		
	未行使	1,050,000	3.232
Lapsed during the year	於年內已失效	(87,500)	3.232
Cancelled during the year	於年內註銷	(87,500)	3.232
Outstanding as at 30 June 2024 and 31 March 2025	於二零二四年六月三十日及 二零二五年三月三十一日		
	未行使	875,000	3.232
Exercisable as at 30 June 2024 and 31 March 2025	於二零二四年六月三十日及 二零二五年三月三十一日		
	可予行使	875,000	3.232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 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 annual report.

25 以股份為基礎之付款交易 (續)

二零二零年購股權計劃

鑑於二零零九年購股權計劃於二零一九年一月二十二日屆滿，本公司已於二零二零年六月二十三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（「**二零二零年購股權計劃**」），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。

根據二零二零年購股權計劃，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。

根據二零二零年購股權計劃，計劃授權限額不得超過154,671,601股，相當於採納二零二零年購股權計劃日期本公司已發行股本10%。由於本公司於二零二一年完成股本重組，二零二零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，佔本公司於本年報日期的已發行股本約5.74%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 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 of 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.

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 6 years.

No share option was granted during the period ended 31 March 2025 and year ended 30 June 2024 under the 2020 Share Option Scheme.

25 以股份為基礎之付款交易 (續)

二零二零年購股權計劃 (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，根據二零二零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。

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。二零二零年購股權計劃自其採納當日（即二零二零年六月二十三日）起計十年有效。因此，二零二零年購股權計劃的剩餘年期約為六年。

於截至二零二五年三月三十一日止期間及截至二零二四年六月三十日止年度並無根據二零二零年購股權計劃授出購股權。

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綜合財務報表附註

26 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

26 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 於超過12個月後將收回的遞延所得稅資產	29,992	25,906
Total deferred income tax assets	遞延所得稅總資產	29,992	25,906
Set-off of deferred tax liabilities (Note)	遞延稅項負債抵銷 (附註)	(7,069)	–
Net deferred income tax assets	遞延所得稅淨資產	22,923	25,906
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 於超過12個月後將收回的遞延所得稅負債	(45,905)	(40,746)
Set-off of deferred tax assets (Note)	遞延稅項資產抵銷 (附註)	7,069	–
Net deferred income tax liabilities	遞延所得稅淨負債	(38,836)	(40,746)

Note:

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The net movements on the deferred income tax account are as follows:

附註：

當具有抵銷即期稅項資產及負債的法定可執行權利且遞延稅項結餘與同一稅務機關相關時，遞延稅項資產及負債可予抵銷。

遞延所得稅賬之變動淨額如下：

		Period ended 31 March 2025 截至 二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
At 1 beginning of period/year	於期／年初	(14,840)	(19,221)
(Charged)/credited to the consolidated income statement (Note 10)	綜合損益表 (扣除) / 計入 (附註10)	(1,073)	4,381
At end of period/year	於期／年末	(15,913)	(14,840)

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綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

The gross movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(a) Deferred tax liabilities

		Right-of-use assets 使用權資產 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產之 公允值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	–	(42,016)	(42,016)
(Charged)/credited to the consolidated income statement	綜合損益表 (扣除) / 計入	–	1,270	1,270
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	–	(40,746)	(40,746)
(Charged)/credited to the consolidated income statement	於綜合損益表 (扣除) / 計入	(7,069)	1,910	(5,159)
At 31 March 2025	於二零二五年三月三十一日	(7,069)	(38,836)	(45,905)

26 遞延所得稅 (續)

遞延稅項資產及負債於年內之變動總額 (不計及抵銷相同稅務司法權區內之結餘) 如下：

(a) 遞延稅項負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

(b) Deferred tax assets

		Lease liabilities	Provision on trade and other receivable	Unused Tax losses	Provision on staff benefits in the PRC	Provision on inventories	Others	Total
		租賃負債	應收賬項撥備	稅項虧損	福利撥備	存貨撥備	其他	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
At 1 July 2023	於二零二三年七月一日	—	8	15,100	3,578	899	3,210	22,795
Credited/(charged) to the consolidated income statement	綜合損益表計入/(扣除)	—	—	4,219	(1)	259	(1,366)	3,111
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	—	8	19,319	3,577	1,158	1,844	25,906
Credited/(charged) to the consolidated income statement	綜合損益表計入/(扣除)	7,580	67	(4,630)	164	133	772	4,086
At 31 March 2025	於二零二五年三月三十一日	7,580	75	14,689	3,741	1,291	2,616	29,992

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable. As at 31 March 2025, the Group had potential unrecognised deferred tax assets amounting to HK\$212,867,000 (30 June 2024: HK\$202,904,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$1,202,360,000 (30 June 2024: HK\$1,156,413,000) can be carried forward indefinitely; cumulative tax losses of HK\$70,470,000 (30 June 2024: HK\$63,527,000) will expire (if not utilised) within the next five years.

Accounting policy on deferred income tax are disclosed in Note 10.

遞延所得稅資產乃就結轉之稅項虧損確認，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於二零二五年三月三十一日，本集團有潛在未確認遞延稅項資產共212,867,000港元（二零二四年六月三十日：202,904,000港元），乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損1,202,360,000港元（二零二四年六月三十日：1,156,413,000港元）可無限期結轉；累計稅項虧損70,470,000港元（二零二四年六月三十日：63,527,000港元）倘不動用，則將於未來五年內屆滿。

遞延所得稅會計政策於附註10披露。

27 BANK BORROWINGS

Bank borrowings, secured 銀行貸款，有抵押

As at 31 March 2025 於二零二五年三月三十一日
HK\$'000 千港元

As at 30 June 2024 於二零二四年六月三十日
HK\$'000 千港元

21,807

—

As at 31 March 2025, bank borrowings approximately of HK\$21,807,000 were secured by corporate guarantees given by Luk Fook.

The interest rates of bank borrowings are 1.75% (30 June 2024: Nil) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

於二零二五年三月三十一日，銀行借款約21,807,000港元由六福提供的公司擔保作抵押。

銀行借款的年利率為1.75%（二零二四年六月三十日：無）。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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 FINANCIAL INSTRUMENTS BY CATEGORIES

The Group holds the following financial instruments:

28 按類別劃分的金融工具

本集團持有以下金融工具：

			As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
	Note 附註			
Financial assets		金融資產		
Financial assets at amortised cost		按攤銷成本計量之金融資產		
– Trade receivables	20	– 貿易應收賬項	68,516	40,865
– Deposits and other receivables (excluding prepayments and value-added tax recoverable)	18	– 按金及其他應收賬項 (不包括預付賬項及可收回增值稅)	22,128	12,832
– Cash and cash equivalents	21	– 現金及現金等價物	53,340	31,918
Financial liabilities		金融負債		
Liabilities at amortised cost		按攤銷成本計量之負債		
– Trade payables, other payables, accruals and deposits received (excluding staff cost payables and value-added tax payables and accrued expenses)	22	– 貿易應付賬項、其他應付賬項、應計款項及已收按金 (不包括應付員工成本及應付增值稅以及應計開支)	75,329	107,161
– Bank borrowings	27	– 銀行貸款	21,807	–
– Lease liabilities	16	– 租賃負債	87,206	59,812
– Loans from a fellow subsidiary	29(a)	– 一間同系附屬公司之貸款	1,373,846	912,591
Liabilities at fair value through profit or loss		按公平值計入損益之負債		
– Gold loans from a fellow subsidiary	29(b)	– 一間同系附屬公司之黃金貸款	693,651	498,087

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團有關金融工具各項風險於附註3討論。於報告期末，最高信貸風險為上述各類金融資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 LOANS FROM FELLOW SUBSIDIARIES

(a) Loans from fellow subsidiaries

		Notes 附註	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Unsecured loans from fellow subsidiaries	同系附屬公司之 無抵押貸款	(i)	1,373,846	912,591
Carrying amounts repayable:	應付款項賬面值：			
– Repayable on demand	– 按要求償還		13,275	13,287
– Repayable after one year	– 一年後償還		100,000	100,000
			113,275	113,287
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		1,260,571	799,304
			1,373,846	912,591
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		(1,273,846)	(812,591)
Amounts shown under non-current liabilities	列為非流動負債之款項		100,000	100,000

Notes:

- (i) As at 31 March 2025, the loans from fellow subsidiaries of approximately HK\$113,275,000 (30 June 2024: HK\$113,287,000) are unsecured and interest-free. Except for an amount of HK\$100,000,000 (30 June 2024: 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\$13,275,000 (30 June 2024: HK\$13,287,000) was repayable on demand.

In addition, as at 31 March 2025, the loans from fellow subsidiaries of approximately HK\$1,260,571,000 (30 June 2024: HK\$799,304,000), 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 (30 June 2024: 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.

附註：

- (i) 於二零二五年三月三十一日，同系附屬公司之貸款約113,275,000港元（二零二四年六月三十日：113,287,000港元）為無抵押及免息。除100,000,000港元（二零二四年六月三十日：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13,275,000港元（二零二四年六月三十日：13,287,000港元）須按要求償還。

此外，於二零二五年三月三十一日，同系附屬公司之貸款約1,260,571,000港元（二零二四年六月三十日：799,304,000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%（二零二四年六月三十日：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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 LOANS FROM FELLOW SUBSIDIARIES

(Continued)

(b) Gold loans from a fellow subsidiary

		Notes 附註	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Carrying amounts of gold loans that contain a repayment on demand clause shown (shown under current liabilities)	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)			
– Repayable on demand	– 按要求償還	(i)	693,651	498,087

Note:

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

As at 31 March 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 28,489 oz (30 June 2024: 27,526 oz) of gold. The gold loans, which contained repayment on demand clause, were unsecured, interest bearing at fixed rate of 0.72% to 4.23% per annum (30 June 2024: 0.68% to 0.78%).

The gold loans are measured at fair value at the end of each reporting period. During the period ended 31 March 2025 and year ended 30 June 2024, the net unrealised losses on gold loan are summarised as follows:

		Period ended 31 March 2025 截至二零二五 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額	169,968	54,128

Accounting policies of gold loans

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

29 同系附屬公司之貸款 (續)

(b) 一間同系附屬公司之黃金貸款

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Carrying amounts of gold loans that contain a repayment on demand clause shown (shown under current liabilities)		
– Repayable on demand	693,651	498,087

附註：

(i) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

於二零二五年三月三十一日，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28,489盎司 (二零二四年六月三十日：27,526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0.72%至4.23% (二零二四年六月三十日：0.68%至0.78%) 計息及須按要求償還。

黃金貸款於各報告期末按公平值計量。截至二零二五年三月三十一日止期間及截至二零二四年六月三十日止年度，黃金貸款未變現虧損淨額概述如下：

	Period ended 31 March 2025 截至二零二五 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至二零二四年 六月三十日 止年度 HK\$'000 千港元
Net unrealised losses on gold loans	169,968	54,128

黃金貸款之會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部分。將以實體黃金償還的黃金借貸分類為按公允值計入損益的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 LOANS FROM FELLOW SUBSIDIARIES

(Continued)

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

Gain or losses on gold loans are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these liabilities.

Gold loans due to be settled within twelve months after the reporting period are classified as current liabilities.

29 同系附屬公司之貸款 (續)

(b) 一間同系附屬公司之黃金貸款 (續)

黃金借貸的收益或虧損於綜合損益表內確認。於綜合損益表確認的公允值收益或虧損淨額並不包括任何扣除此等負債的利息。

於報告期後十二個月內到期結算的黃金借貸被分類為流動負債。

30 CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before income tax to cash used in operations:

30 綜合現金流量表

(a) 除所得稅前虧損與經營所用之現金對賬：

		Period ended 31 March 2025 截至 二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Loss before income tax	除所得稅前虧損		
– Continuing operations	– 持續經營業務	(196,784)	(215,683)
– Discontinuing operations	– 已終止經營業務	–	2,660
		(196,784)	(213,023)
Adjustment for	就以下各項作出調整：		
Provision for slow moving inventories (Note 19)	滯銷存貨撥備 (附註19)	1,274	1,306
Change in Fair value of derivatives embedded in Convertible Bonds	可換股債券嵌入式衍生工具之公平值變動	–	(413)
Net unrealised losses on gold loans (Note 29(b))	黃金貸款未變現虧損淨額 (附註29(b))	169,968	54,128
Bank interest income (Note 9)	銀行利息收入 (附註9)	(80)	(3,007)
Finance costs (Note 9)	財務費用 (附註9)	32,754	88,123
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	7,639	5,090
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	11,586	9,239
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	29,514	23,589
Interest income for rental deposits	租金按金的利息收入	(724)	(422)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(192)	80
Net exchange (gain)/losses	匯兌(收益)/虧損淨額	(15,329)	5,274
Written off of property, plant and equipment	撇銷物業、廠房及設備	3,028	85
Gain on disposal of subsidiary	出售附屬公司之收益	–	(11,140)
Gain on lease termination	租賃終止收益	(916)	–
Provision for impairment losses on financial assets	金融資產減值虧損撥備	451	–
Provision for impairment losses on right-of-use assets (Note 16)	使用權資產減值虧損撥備 (附註16)	4,889	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of loss before income tax to cash used in operations: (Continued)

		Period ended 31 March 2025 截至 二零二五年 三月三十一日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Provision for impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損撥備 (附註15)	5,590	-
Operating profit (loss) before working capital changes	營運資金變動前經營溢利 (虧損)	52,668	(41,091)
Increase in inventories	存貨增加	(343,946)	(210,323)
Increase in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項增加	(72,519)	(26,787)
Decrease in right of return assets and refund liabilities, net	退回權資產及銷售退款負債減少淨額	(1,578)	798
(Decrease)/Increase in trade payables, other payables, accruals and contract liabilities	貿易應付賬項、其他應付賬項、應計款項及合約負債 (減少) / 增加	(13,326)	14,877
Increase in employee benefit obligations	僱員福利責任增加	487	1,252
Net cash used in operations	營運所用之現金淨額	(378,214)	(261,274)

(b) Significant non-cash transactions

During the period ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities approximately of HK\$68,851,000 and HK\$67,998,000 respectively, in respect of lease arrangements for properties (year ended 30 June 2024: HK\$66,984,000 and HK\$65,618,000 respectively).

(b) 重大非現金交易

截至二零二五年三月三十一日止期間，本集團就物業租賃安排有非現金添置使用權資產及租賃負債分別為約68,851,000港元及67,998,000港元 (截至二零二四年六月三十日止年度：分別為66,984,000港元及65,618,000港元)。

(c) Reconciliation of liabilities arising from financing activities

		As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	693,651	498,087
Bank borrowings	銀行貸款	21,807	-
Loans from fellow subsidiaries	同系附屬公司之貸款	1,373,846	912,591
Lease liabilities	租賃負債	87,206	59,812
		2,176,510	1,470,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

30 綜合現金流量表 (續)

(c) 融資活動產生的負債對賬 (續)

		Interest payable	Bank borrowings	Gold loans from a fellow subsidiary 一間同系附屬公司之現金結算黃金貸款	Lease liabilities	Loans from fellow subsidiaries 同系附屬公司之貸款	Total
		應付利息 HK\$'000 千港元	銀行及其他借貸 HK\$'000 千港元	黃金貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	同系附屬公司之貸款 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 July 2024	於二零二四年七月一日	19,915	-	498,087	59,812	912,591	1,490,405
- Interest paid	- 已付利息	-	-	-	-	(2,872)	(2,872)
- New bank and other borrowings raised	- 新增銀行及其他借貸	-	21,806	-	-	-	21,806
- Proceeds from gold loans from a fellow subsidiary with cash settlement	- 一間同系附屬公司以現金結算之黃金貸款所得款項	-	-	19,779	-	-	19,779
- Proceeds from loans from fellow subsidiaries	- 同系附屬公司之貸款所得款項	-	-	-	-	423,434	423,434
- Repayment of lease liabilities, including related interests	- 償還租賃負債，包括相關利息	-	-	-	(31,629)	-	(31,629)
Total change from financing cash flows	融資現金流量變動總額	-	21,806	19,779	(31,629)	420,562	430,518
Net unrealised losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款未變現虧損淨額	-	-	169,968	-	-	169,968
Interest expenses	利息開支	-	1	4,394	4,230	24,068	32,693
Early termination of lease	提早終止租賃	-	-	-	(13,236)	-	(13,236)
Addition of lease liabilities	添置租賃負債	-	-	-	67,998	-	67,998
Reclassification of interest and other payables	重新分類應付利息	(19,915)	-	1,423	-	19,217	725
Exchange realignment	匯兌重新調整	-	-	-	31	(2,592)	(2,561)
As at 31 March 2025	於二零二五年三月三十一日	-	21,807	693,651	87,206	1,373,846	2,176,510

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

30 綜合現金流量表 (續)

(c) 融資活動產生的負債對賬 (續)

		Liabilities from financing activities 融資活動產生的負債								
		Interest payables	Bank borrowings	Gold loans from a fellow subsidiary	Lease liabilities	Loans from fellow subsidiaries	Loan from a non-controlling shareholder of a subsidiary	Amount due to a director	Convertible bonds	Total
		應付利息 HK\$'000 千港元	銀行借貸 HK\$'000 千港元	一間同系附屬公司之黃金貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	同系附屬公司之貸款 HK\$'000 千港元	附屬公司一名非控股股東之貸款 HK\$'000 千港元	應付一名董事款項 HK\$'000 千港元	可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 July 2023	於二零二三年七月一日	7,963	1,715,211	-	15,867	-	100,000	3,394	87,954	1,930,389
- Interest paid	- 已付利息	-	(67,090)	-	-	-	-	-	-	(67,090)
- New bank and other borrowings raised	- 新增銀行及其他借貸	-	51,500	-	-	-	-	-	-	51,500
- Advance from a director	- 一名董事墊款	-	-	-	-	-	-	2,055	-	2,055
- Proceeds from gold loans from a fellow subsidiary	- 一間同系附屬公司之黃金貸款所得款項	-	-	443,959	-	-	-	-	-	443,959
- Proceeds from loans from fellow subsidiaries	- 同系附屬公司之貸款所得款項	-	-	-	-	814,966	-	-	-	814,966
- Repayment of bank and other borrowings	- 償還銀行及其他借貸	-	(1,840,500)	-	-	-	-	-	-	(1,840,500)
- Repayment of lease liabilities, including related interests	- 償還租賃負債，包括相關利息	-	-	-	(23,375)	-	-	-	-	(23,375)
Total change from financing cash flows	融資現金流量變動總額	-	(1,856,090)	443,959	(23,375)	814,966	-	2,055	-	(618,485)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	-	-	-	-	-	-	-	(413)	(413)
Net unrealised losses on gold loans a fellow subsidiary	一間同系附屬公司之黃金貸款未變現虧損淨額	-	-	54,128	-	-	-	-	-	54,128
Interest expenses	利息開支	-	63,684	1,423	3,112	18,492	-	49	1,363	88,123
Reclassified to "bank borrowings"	重新分類至「銀行借貸」	-	84,500	-	-	-	-	-	(84,500)	-
Reclassification upon completion of the acquisition	收購事項完成後重新分類	-	(10,000)	-	-	110,000	(100,000)	-	-	-
Addition of lease liabilities	添置租賃負債	-	-	-	65,618	-	-	-	-	65,618
Liabilities waived	已豁免負債	-	-	-	-	(12,018)	-	-	-	(12,018)
Settlement with consideration on disposal of subsidiaries	結算出售附屬公司之代價	(6,947)	-	-	-	(12)	-	(1,937)	-	(8,896)
Disposal of subsidiaries	出售附屬公司	-	(713)	-	(1,152)	-	-	(3,636)	-	(5,501)
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	1,310	-	-	-	-	-	-	(1,310)	-
Interest accrued at 1 July 2023 and included in other payables	於二零二三年七月一日應計利息及計入其他應付款項	(3,692)	3,623	-	-	-	-	69	-	-
Interest accrued at 30 June 2024 and included in other payables	於二零二四年六月三十日應計利息及計入其他應付款項	19,915	-	(1,423)	-	(18,492)	-	-	-	-
Exchange realignment	匯兌重新調整	1,366	(215)	-	(258)	(345)	-	6	(3,094)	(2,540)
As at 30 June 2024	於二零二四年六月三十日	19,915	-	498,087	59,812	912,591	-	-	-	1,490,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 COMMITMENTS

(a) Capital commitments

		As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	19	509
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	19	509

As at 31 March 2025 and 30 June 2024, there are no capital commitments which are authorised but not contracted for.

As at 31 March 2025, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$5,090,000 (30 June 2024: HK\$22,062,000) which are contracted but not yet commenced.

(b) Commitments under short-term leases

As at 31 March 2025, the Group had commitments under short-term leases of HK\$5,089,000 (30 June 2024: HK\$569,000) which will be recognised as an expense in the forthcoming consolidated income statement.

31 承擔

(a) 資本承擔

於二零二五年三月三十一日及二零二四年六月三十日，並無已授權但未訂約之資本承擔。

於二零二五年三月三十一日，本集團已就使用權資產及租賃負債5,090,000港元（二零二四年六月三十日：22,062,000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

於二零二五年三月三十一日，本集團之短期租賃承擔5,089,000港元（二零二四年六月三十日：569,000港元）將於即將刊發之綜合損益表內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS

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

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the period/year ended 31 March 2025 and 30 June 2024:

(a) Significant related party transactions

Relationship 關係	Nature 性質	Period ended 31 March 2025 HK\$'000 截至二零二五年 三月三十一日 止期間 千港元	Year ended 30 June 2024 HK\$'000 截至二零二四年 六月三十日 止年度 千港元
A director of the Company (note (i)) 本公司一名董事 (附註(i))	Interest expense 利息開支	–	49
Shareholders of the Company (note (ii)) 本公司股東 (附註(ii))	Coupon interest of convertible bonds 可換股債券之票息	–	1,310
Fellow subsidiaries of the Company (note (iii)) 本公司同系附屬公司 (附註(iii))	Purchase of gold and jewellery products 購買黃金珠寶首飾	24,277	17,183
	Purchase return of gold and jewellery products 退回黃金珠寶首飾	–	2
	License and service fee 特許權及服務費	144	94
	Repayment of lease liabilities 償還租賃負債	7,456	5,113
	Specialty fee 專業費	192	156
	Subcontracting fee 分包費	90	63
	Sale service fee 銷售服務費	326	68
	Interest expense on other loans 其他貸款利息開支	24,068	18,492
	Interest expense on gold loans 黃金貸款利息開支	4,394	1,423
	Interest income on rental deposits 租金按金的利息收入	42	62
	Sale of Jewellery 出售珠寶	483	–
	Photo shooting fee 拍攝費	217	–
	Rental incom 租金收入	1,131	–
	Sale of fixed Assets 出售固定資產	371	–

32 關連人士之交易

本公司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的公司。

除本綜合財務報表其他章節所詳述的交易外，本集團於截至二零二五年三月三十一日及二零二四年六月三十日止期間／年度有下列關連方交易：

(a) 重大關連人士交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the period/year ended 31 March 2025 and 30 June 2024: (Continued)

(a) Significant related party transactions (Continued)

Relationship 關係	Nature 性質	Period ended 31 March 2025 HK\$'000 截至二零二五年 三月三十一日 止期間 千港元	Year ended 30 June 2024 HK\$'000 截至二零二四年 六月三十日 止年度 千港元
Fellow subsidiaries of a non-controlling shareholder of a subsidiary (note (iii)) 一間附屬公司之一名非控股股東之同系附屬公司 (附註(iii))	Purchase of gold and jewellery products 購買黃金珠寶首飾	-	38,225
	Purchase return of gold and jewellery products 退回黃金珠寶首飾	-	1
	License and service fee 特許權及服務費	-	69
	Repayment of lease liabilities 償還租賃負債	-	4,610
	Sale of jewellery 出售珠寶	-	-
	Specialty fee 專業費	-	43
	Subcontracting fee 分包費	-	24
	Sale service fee 銷售服務費	-	57
	Interest expense on other loan 其他貸款利息開支	-	869
	Interest income on rental deposits 租金按金的利息收入	-	59
A company in which a director of the Company has beneficial interest (note (iv)) 本公司一名董事擁有實益權益之一間公司 (附註(iv))	License and service fee 特許權及服務費	2,790	1,651
A company in which a director of a subsidiary has beneficial interest (note (iv)) 一間附屬公司一名董事擁有實益權益之一間公司 (附註(iv))	License and service fee 特許權及服務費	-	1,366

32 關連人士之交易 (續)

除本綜合財務報表其他章節所詳述的交易外，本集團於截至二零二五年三月三十一日及二零二四年六月三十日止期間／年度有下列關連方交易：(續)

(a) 重大關連人士交易 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the period/year ended 31 March 2025 and 30 June 2024: (Continued)

(a) Significant related party transactions (Continued)

Notes:

- i) The abovementioned director was a former director of the Company pursuant to his resignation as an executive director of the Company on 9 February 2024.
- ii) Upon the completion of the acquisition by Luk Fook in February 2024, the abovementioned shareholders ceased as shareholders of the Company.
- iii) Upon the completion of the acquisition by Luk Fook in February 2024, the abovementioned fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company became fellow subsidiaries of the Company and categorised as transactions with fellow subsidiaries of the Company on the above table.
- iv) 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 31 March 2025, the intermediate holding company of the Company issued financial guarantee amounting to HK\$280,000,000 (30 June 2024: HK\$550,000,000) to banks in respect of banking facilities granted to the Group.

(b) Key management compensation

Directors are key management personnel of the Company whose remuneration is disclosed in Note 14 to the consolidated financial statements.

32 關連人士之交易 (續)

除本綜合財務報表其他章節所詳述的交易外，本集團於截至二零二五年三月三十一日及二零二四年六月三十日止期間／年度有下列關連方交易：(續)

(a) 重大關連人士交易 (續)

附註：

- i) 根據上述董事於二零二四年二月九日辭任本公司執行董事，該董事為本公司前董事。
- ii) 由六福於二零二四年二月收購完成後，上述股東不再為本公司股東。
- iii) 由六福於二零二四年二月收購完成後，上述本公司一間附屬公司之非控股股東之同系附屬公司成為本公司之同系附屬公司，並於上表歸類為與本公司同系附屬公司之交易。
- iv) 於二零二四年一月十九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。

於二零二五年三月三十一日，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(二零二四年六月三十日：550,000,000港元)。

(b) 主要管理人員酬金

董事為本公司主要管理人員，其薪酬於綜合財務報表附註14中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SUBSIDIARIES

At 31 March 2025, the Company had the following principal subsidiaries:

33 附屬公司

於二零二五年三月三十一日，本公司之主要附屬公司如下：

Name	Place of incorporation/ establishment and operation	Authorised ordinary share capital/ registered capital	Issued and fully-paid ordinary share capital/paid-up capital	Percentage of issued ordinary share capital/ registered capital held by the Group		Attributable equity interest held		Principal activities
名稱	註冊成立／成立及業務地點	法定普通股股本／註冊資本	已發行及繳足普通股股本／繳足資本	由本集團持有之已發行普通股股本／註冊資本之百分比		應佔持有之股權		主要業務
				As at 31 March 2025	As at 30 June 2024	As at 31 March 2025	As at 30 June 2024	
				於二零二五年三月三十一日	於二零二四年六月三十日	於二零二五年三月三十一日	於二零二四年六月三十日	
3D-GOLD Company Limited 金至尊有限公司	Hong Kong 香港	N/A 不適用	HK\$100 100港元	100%	100%	50%*	50%*	Investment holding 投資控股
3D-GOLD Enterprises Development (Shenzhen) Co. Ltd. 金至尊實業發展(深圳)有限公司	PRC 中國	US\$62,854,300 62,854,300美元	US\$62,854,300 62,854,300美元	100%	100%	50%*	50%*	Retailing and franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許經營銷售黃金飾品及珠寶首飾
3D-GOLD International Company Limited 金至尊國際有限公司	Hong Kong 香港	N/A 不適用	HK\$2 2港元	100%	100%	50%*	50%*	Holding of trademark 商標持有
3D-GOLD Jewellery (HK) Limited 金至尊珠寶(香港)有限公司	Hong Kong 香港	N/A 不適用	HK\$100 100港元	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Hong Kong 於香港零售黃金飾品及珠寶首飾
3D-GOLD Management Services Limited 金至尊管理服務有限公司	Hong Kong 香港	N/A 不適用	HK\$1 1港元	100%	100%	50%*	50%*	Provision of management services 提供管理服務
CGS 中國金銀	BVI 英屬處女群島	US\$50,000 50,000美元	US\$3,334 3,334美元	50%	50%	50%	50%	Investment holding 投資控股
China Gold Silver (JV) Company Limited 中國金銀(合資)有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	US\$100 100美元	100%	100%	50%*	50%*	Investment holding 投資控股
China Gold Silver (JV) HK Company Limited 中國金銀(合資)香港有限公司	Hong Kong 香港	N/A 不適用	HK\$100 100港元	100%	100%	50%*	50%*	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SUBSIDIARIES (Continued)

33 附屬公司 (續)

Name	Place of incorporation/ establishment and operation	Authorised ordinary share capital/ registered capital	Issued and fully-paid ordinary share capital/paid-up capital	Percentage of issued ordinary share capital/ registered capital held by the Group		Attributable equity interest held		Principal activities
名稱	註冊成立／ 成立及業務地點	法定普通股股本／ 註冊資本	已發行及繳足 普通股股本／ 繳足資本	由本集團持有之已發行 普通股股本／註冊資本 之百分比		應佔持有之股權		
				As at	As at	As at	As at	
				31 March	30 June	31 March	30 June	
				2025	2024	2025	2024	
				於	於	於	於	
二零二五年	二零二四年	二零二五年	二零二四年					
三月	六月	三月	六月					
三十一日	三十日	三十一日	三十日					
Gold Ocean Jewellery Company Limited 金澳珠寶首飾有限公司	Macau 澳門	MOP500,000 500,000澳門元	MOP500,000 500,000澳門元	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Macau 於澳門零售黃金飾品及 珠寶首飾
Golden Zone International Limited 金域國際有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	US\$1 1美元	100%	100%	50%*	50%*	Investment holding 投資控股
Special Link Limited 特派有限公司	Hong Kong 香港	N/A 不適用	HK\$1 1港元	100%	100%	50%*	50%*	Investment holding 投資控股
上海金至尊鑽石有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	RMB1,000,000 人民幣1,000,000元	100%	100%	50%*	50%*	Sales of jewellery 珠寶銷售
尊福珠寶(重慶)有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	RMB1,000,000 人民幣1,000,000元	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許 經營銷售黃金飾品及 珠寶首飾
臻福珠寶(廣州)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Provision of management services 提供管理服務
至尊金業(深圳)有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	RMB1,000,000 人民幣1,000,000元	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許 經營銷售黃金飾品及 珠寶首飾
重慶金至尊珠寶有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	RMB5,000,000 人民幣5,000,000元	100%	100%	50%*	50%*	Sale of gold and jewellery 黃金及珠寶銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SUBSIDIARIES (Continued)

33 附屬公司 (續)

Name	Place of incorporation/ establishment and operation	Authorised ordinary share capital/ registered capital	Issued and fully-paid ordinary share capital/paid-up capital	Percentage of issued ordinary share capital/ registered capital held by the Group		Attributable equity interest held		Principal activities
名稱	註冊成立/ 成立及業務地點	法定普通股股本/ 註冊資本	已發行及繳足 普通股股本/ 繳足資本	由本集團持有之已發行 普通股股本/註冊資本 之百分比		應佔持有之股權		主要業務
				As at 31 March 2025 於 二零二五年 三月 三十一日	As at 30 June 2024 於 二零二四年 六月 三十日	As at 31 March 2025 於 二零二五年 三月 三十一日	As at 30 June 2024 於 二零二四年 六月 三十日	
重慶金至尊營銷策劃有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	RMB5,000,000 人民幣5,000,000元	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許 經營銷售黃金飾品及 珠寶首飾
重慶金至尊飾品設計有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	RMB5,000,000 人民幣5,000,000元	100%	100%	50%*	50%*	Design and wholesales of gold and jewellery products 黃金飾品及珠寶首飾設計 及批發
臻福珠寶(天津)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Provision of management services 提供管理服務
臻福珠寶(合肥)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Provision of management services 提供管理服務
臻福珠寶(北京)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Mainland China 於中國內地零售黃金飾品 及珠寶首飾
臻福珠寶(武漢)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Provision of management services 提供管理服務
至臻珠寶(濟南)有限公司	PRC 中國	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	100%	100%	50%*	50%*	Provision of management services 提供管理服務

* The entities are the wholly owned subsidiaries of CGS and regarded as subsidiaries of the Group.

* 該等實體為中國金銀之全資附屬公司並被視作本集團之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SUBSIDIARIES (Continued)

Note:

- (i) Details of the Group's subsidiary that has material non-controlling interests for the period ended 31 March 2025 are set out below:

		CGS 中國金銀
Percentage of equity interest directly held by non-controlling interests	非控股權益直接持有之股權百分比	50%
Loss for the period allocated to non-controlling interests (HK\$'000)	分配予非控股權益之期內虧損 (千港元)	104,822
Accumulated balances of non-controlling interests at the reporting date (HK\$'000)	於報告日之非控股權益累計結餘 (千港元)	(363,626)

The following tables illustrate the summarised financial information of CGS on a standalone basis for the period ended 31 March 2025. The amounts disclosed are before any inter-company eliminations:

33 附屬公司 (續)

附註：

- (i) 截至二零二五年三月三十一日止期間，本集團擁有重大非控股權益之附屬公司詳情載列如下：

		CGS 中國金銀
		For the period ended 31 March 2025 截至二零二五年 三月三十一日止期間
		HK\$'000 千港元
Revenue	收入	711,541
Net loss	淨虧損	(209,644)
Total comprehensive loss	全面虧損總額	(238,051)
Current assets	流動資產	1,404,982
Non-current assets	非流動資產	309,232
Current liabilities	流動負債	2,157,613
Non-current liabilities	非流動負債	283,852
Net cash outflow from operating activities	營運活動之現金流出淨額	(354,297)
Net cash inflow from financing activities	融資活動之現金流入淨額	447,356
Net increase in cash and bank balances	現金及現金等價物之增加淨額	21,371

下表列示截至二零二五年三月三十一日止期間中國金銀之獨立財務資料摘要。所披露金額為扣除任何公司間對銷前之金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BALANCE SHEET OF THE COMPANY

34 本公司之資產負債表

		As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元	As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	投資附屬公司	170,397	170,397
Current assets	流動資產		
Other receivables and deposits	其他應收賬項及已付按金	289	200
Cash and cash equivalents	現金及現金等價物	115	64
		404	264
Total assets	總資產	170,801	170,661
EQUITY	權益		
Capital and reserve 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	股本	270	270
Share premium	股份溢價	845,033	845,033
Reserves (Note (i))	儲備 (附註(i))	(835,153)	(1,971,192)
		10,150	(1,125,889)
LIABILITIES	負債		
Current liabilities	流動負債		
Other payable, accruals and deposit received	其他應付賬項、應計款項及已收按金	1,632	22,144
Amounts due to subsidiaries	應付附屬公司款項	145,019	9,174
Loans from fellow subsidiaries	同系附屬公司之貸款	14,000	767,145
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	–	498,087
		160,651	1,296,550
Total equity and liabilities	權益及負債總額	170,801	170,661

The balance sheet of the Company was approved by the Board of Directors on 24 June 2025 and was signed on its behalf by the following directors:

本公司之資產負債表乃由董事會於二零二五年六月二十四日批准並經由下列董事代表簽署：

Mr. Wong Ho Lung, Danny
黃浩龍先生
Director
董事

Ms. Cheung Irene
張雅玲女士
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BALANCE SHEET OF THE COMPANY (Continued)

Note:

(i) The reserves movement of the Company is as follows:

34 本公司之資產負債表 (續)

附註：

(i) 本公司儲備變動如下：

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	117,040	-	1,529	(6,008)	(15,589)	(896,455)	(799,483)
Loss for the year	本年度虧損	-	-	-	-	-	(1,188,109)	(1,188,109)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	4,382	-	4,382
Total comprehensive income/(expense) for the year	本年度全面收益／(開支) 總額	-	-	-	-	4,382	(1,188,109)	(1,183,727)
Release upon disposal of equity instruments at FVTOCI	於出售按公平值計入其他全面收益之 權益工具時解除	-	-	-	6,008	-	(6,008)	-
Capital contribution by a shareholder	一名股東之注資	-	12,018	-	-	-	-	12,018
Lapse of share options	購股權失效	-	-	(230)	-	-	230	-
At 30 June 2024	於二零二四年六月三十日	117,040	12,018	1,299	-	(11,207)	(2,080,342)	(1,971,192)
At 1 July 2024	於二零二四年七月一日	117,040	12,018	1,299	-	(11,207)	(2,080,342)	(1,971,192)
Profit for the year	本年度溢利	-	-	-	-	-	9,707	9,707
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	(14,130)	-	(14,130)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(14,130)	9,707	(4,423)
Deem contribution	視作出資	-	1,140,462	-	-	-	-	1,140,462
At 31 March 2025	於二零二五年三月三十一日	117,040	1,152,480	1,299	-	(25,337)	(2,080,635)	(835,153)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

35.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

35 其他潛在重大會計政策概要

35.1 合併原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

集團公司間交易、集團公司間交易的結存及未變現收益均會對銷。未變現虧損亦會對銷，除非該交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已在需要時作出變動，以確保與本集團所採納的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收入報表、綜合權益變動表及綜合資產負債表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.1 Principles of consolidation (Continued)

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

35 其他潛在重大會計政策概要 (續)

35.1 合併原則及權益會計處理 (續)

(b) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或終止投資的權益賬目，其於有關實體之任何保留權益按其公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收入確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收入確認之金額將根據適用香港財務報告準則會計準則所訂明／准許的方式重新分類至損益或轉撥至另一權益類別。

當於合營企業或聯營公司的擁有權權益減少，而共同控制權或重大影響獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新分類至損益 (如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

35.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

35 其他潛在重大會計政策概要(續)

35.2 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一家附屬公司轉讓的代價包括：

- 所轉讓資產的公允值；
- 被收購業務之前擁有人所產生負債；
- 本集團已發行股本權益；
- 或有代價安排所產生任何資產或負債的公允值；及
- 附屬公司任何先前存在的股本權益的公允值。

在業務合併中所購買的可識別資產以及所承擔的負債及或然負債，初步以其於購買日期的公允值計量（少數例外情況除外）。本集團以逐項購買基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。購買相關成本於產生時支銷。

以下各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股本權益於收購日期的公允值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.2 Business combinations (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

35.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

35 其他潛在重大會計政策概要 (續)

35.2 業務合併 (續)

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，則差額將直接於損益確認為議價購買。

倘任何部分現金代價的結算遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的遞增借貸利率，即根據相若的條款及條件可從獨立財務機構獲得同類借貸的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量，且公允值變動於損益確認。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量，且公允值變動於綜合損益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允值計量。任何因該類重新計量產生的收益或虧損於損益確認。

35.3 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The executive directors and senior management, who make strategic decisions, have been identified collectively as the chief operating decision-makers, who are responsible for allocating resources and assessing the financial performance and positions of the operating segments.

35.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the certain of its subsidiaries of the Company is HK\$. The Company's primary subsidiaries are incorporated in the PRC and for these subsidiaries, RMB is the functional currency. The Group's presentation currency is HK\$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within 'other losses, net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance income, net'. All other foreign exchange gains and losses are presented in consolidated income statement on a net basis within 'other gain, net'.

35 其他潛在重大會計政策概要 (續)

35.4 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。作出策略決定之執行董事與高級管理人員共同被認定為最高營運決策者（負責分配資源及評核經營分部之財務表現及狀況）。

35.5 外幣換算

(a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣（「功能貨幣」）計量。本公司若干附屬公司的功能貨幣為港元。本公司主要附屬公司於中國註冊成立，就該等附屬公司而言，功能貨幣為人民幣。本集團的呈列貨幣為港元。

(b) 交易及結餘

外幣交易按進行交易當日或項目重新計量日適用之匯率換算為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，於綜合損益表「其他收益，淨額」內確認。

與貸款有關的匯兌盈虧在綜合損益表內之「財務收入，淨額」內呈列。所有其他匯兌盈虧在綜合損益表「其他收益，淨額」中按淨額基準呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

35 其他潛在重大會計政策概要 (續)

35.5 外幣換算 (續)

(c) 集團公司

所有集團實體 (概無實體採用高通脹經濟體系之貨幣) 之功能貨幣倘有別於列賬貨幣, 其業績及財務狀況須按以下方式換算為列賬貨幣:

- (i) 各資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 各損益表所列收支按平均匯率換算 (除非此平均匯率不足以合理概括交易日期適用匯率之累計影響, 在此情況下, 收支按交易日期之匯率換算); 及
- (iii) 所有因而產生之匯兌差額在其他全面收入中確認。

因收購海外實體所產生的商譽及公允值調整, 乃視作該海外實體的資產及負債處理, 並按收市匯率折算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.6 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

35 其他潛在重大會計政策概要 (續)

35.6 投資及其他金融資產

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後將按公允值計量（計入其他全面收入或計入損益），及
- 將按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

對於按公允值計量之資產，收益及虧損將於損益或其他全面收入列賬。對於並非持作買賣之股本工具投資，其將取決於本集團於初步確認時是否不可撤回地選擇以按公允值計入其他全面收入將股權投資入賬。

當且僅當其管理該等資產之業務模式發生變動時，本集團方會重新分類債務工具。

(b) 確認及終止確認

金融資產之定期買賣乃於本集團承諾買賣該資產之日（即交易日）確認。本集團於收取來自金融資產之現金流量權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.6 Investments and other financial assets

(Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other losses, net', together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

35 其他潛在重大會計政策概要 (續)

35.6 投資及其他金融資產 (續)

(c) 計量

於初步確認時，本集團按金融資產之公允值另加（倘並非按公允值計入損益之金融資產）直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於綜合損益表中支銷。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本列賬之金融資產。

持作收取合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌盈虧一併於「其他虧損，淨額」中呈列。減值虧損於綜合損益表內作為單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.6 Investments and other financial assets

(Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other losses, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

35 其他潛在重大會計政策概要 (續)

35.6 投資及其他金融資產 (續)

(c) 計量 (續)

股本工具

本集團隨後按公允值計量所有股權投資。倘本集團管理層已選擇於其他全面收入中呈列股權投資之公允值收益及虧損，則於終止確認該投資後，隨後並無重新分類公允值收益及虧損至損益。當本集團收取付款之權利確立時，有關投資之股息繼續於損益中確認為其他收入。

按公允值計入損益的金融資產之公允值變動於綜合損益表的「其他虧損，淨額」確認（倘適用）。按公允值計入其他全面收入計量的股本投資之減值虧損（及減值虧損撥回）不會與其他公允值變動分開呈報。

(d) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬之債務工具相關的預期信貸虧損。所應用的減值方式視乎信貸風險是否有大幅增加而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.7 Derivative financial instruments which do not qualify for hedge accounting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There is no offsetting of financial instruments as at 31 March 2025 and 30 June 2024.

35.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for impairment.

See Note 18 and Note 20 for further information about the Group's accounting for other receivables and trade receivables, respectively and see Note 3(a)(iv) for a description of the Group's impairment policies for trade and other receivables.

35 其他潛在重大會計政策概要(續)

35.7 不符合資格作對沖會計處理之衍生金融工具

當具有抵銷已確認金額的法定可執行權利且擬以淨額結算或同時變現資產及清償負債時，金融資產及負債將予抵銷，且淨額在綜合資產負債表內呈列。合法可執行權利不得取決於未來事件，且必須在正常業務過程中以及在本公司或交易對手違約、無力償還債務或破產的情況下可執行。本集團亦已訂立不符合抵銷準則但仍允許在破產或合約終止等若干情況下抵銷相關金額的安排。於二零二五年三月三十一日及二零二四年六月三十日並無抵銷金融工具。

35.8 貿易及其他應收賬項

貿易應收賬項為於正常業務過程中售出商品或提供服務之客戶結欠金額。如果貿易及其他應收賬項預計於一年或少於一年（或在業務正常經營週期內的更長時間）內收回，則被分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收賬項初步按無條件代價金額確認，除非當中包含重大融資成分時，則按公允值確認。本集團以收取合約現金流量為目的持有貿易及其他應收賬項，因此，貿易及其他應收賬項其後利用實際利率法按攤銷成本減任何減值撥備計量。

有關本集團其他應收賬項及貿易應收賬項之會計處理之進一步資料，請分別參閱附註18及附註20，而有關本集團貿易及其他應收賬項減值政策的說明，請參閱附註3(a)(iv)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

35.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

35.11 Borrowings

Borrowings are carried initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

35 其他潛在重大會計政策概要 (續)

35.9 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、金融機構通知存款及原定於三個月或以內到期之其他短期高流通量投資，其可隨時轉換為已知金額現金且價值變動風險並不重大。

35.10 貿易及其他應付賬項

貿易應付賬項是於日常業務過程中從供應商購買商品或接受服務產生之付款責任。倘貿易及其他應付賬項將在一年或少於一年內（若更長則在業務正常經營週期內）支付，則歸類為流動負債。否則，在非流動負債中呈列。

貿易及其他應付賬項初步按公允值確認，其後以實際利率法按攤銷成本計量。

35.11 貸款

貸款初步按公允值（扣除所產生交易成本）確認，其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值兩者間之任何差額，會以實際利率法於貸款期間內在綜合損益表中確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下，該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取，則該費用將作為流動性服務的預付款項資本化，並在融資相關之期限內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.11 Borrowings (Continued)

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

35.12 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

35 其他潛在重大會計政策概要 (續)

35.11 貸款 (續)

當合約中規定的責任解除、取消或屆滿時，貸款將從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價（包括已轉讓的任何非現金資產或已承擔的負債）之間的差額，在綜合損益表中確認。

除非本集團有無條件權利可將負債結清時間延遲至報告期末後最少12個月，否則貸款須分類為流動負債。

35.12 僱員福利

(a) 僱員休假權利

僱員享有年假之權利於此等權利產生時確認。本集團就截至結算日止僱員提供服務產生之年假之估計負債作出撥備。

僱員享有病假及分娩假期之權利於僱員休假時方予確認。

(b) 溢利分享及花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任，而責任金額能可靠估算時，則確認溢利分享及花紅計劃之撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.12 Employee benefits (Continued)

(c) Pension obligations

Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the “**MPF Scheme**”) which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group’s contributions to the MPF Scheme are expensed as incurred and are reduced by the employer’s voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

Mainland

As stipulated by rules and regulations in Mainland, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group’s contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

- (d) The Group’s net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

35 其他潛在重大會計政策概要 (續)

35.12 僱員福利 (續)

(c) 退休金責任

香港

本集團推行一項定額供款強制性公積金退休計劃(「**強積金計劃**」)，計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃之資產乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之供款於產生時支銷，並可以自供款全數撥歸前退出計劃之僱員沒收之強積金計劃僱主自願性供款扣減。

內地

根據內地規則及規例，本集團為其有關內地僱員向國家資助之退休計劃供款。該等國家資助退休計劃須負責履行向退休僱員支付全部退休後福利之責任。

本集團向國家資助之退休計劃供款於產生時支銷，並即時全數歸屬僱員。

- (d) 本集團就根據香港《僱傭條例》在若干情況下於僱員終止受僱時支付長期服務金之責任為有關僱員於本期間及過往期間以所提供服務賺取之未來福利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

35.12 Employee benefits (Continued)

(d) (Continued)

The long service payment liabilities are assessed by using the projected unit credit method by a qualified actuary. The cost of providing the long service payment liabilities is charged to the consolidated income statement so as to spread the costs over the service lives of employees.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The reductions are deemed as contributions from employees which are linked to service and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

35.13 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as interest income.

35 其他潛在重大會計政策概要 (續)

35.12 僱員福利 (續)

(d) (續)

長期服務金負債採用認可精算師預計的單位貸記法評估。支付長期服務金負債之成本會從綜合損益表中扣除，以便將成本於僱員之服務年期內攤分。

長期服務金負債通過貼現釐定現值，並減去因本集團供款而於本集團定額供款退休計劃下累計的僱員應享權利。減少被視為與服務相關的僱員供款，因此，供款減少服務成本。本集團按直線法將僱員供款計入服務期。因經驗調整及精算假設變動而產生的精算損益分別計入或扣除自產生期間的其他綜合收益。因計劃修訂或縮減而導致的定額福利義務現值的變動立即於損益中確認為過去服務成本。

35.13 利息收入

使用實際利率法計算的按攤銷成本計量之金融資產的利息收入於綜合損益表確認為利息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

35.13 Interest income (Continued)

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in “finance income”. For the year ended 30 June 2024, interest income amounting to approximately HK\$3,006,000 were reclassified from “other income” to “finance income” to align with the presentation and disclosure for the current period.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

35.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

35.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

35 其他潛在重大會計政策概要 (續)

35.13 利息收入 (續)

利息收入倘自持作現金管理用途的金融資產賺取，則呈列為財務收入。任何其他利息收入則計入「財務收入」。截至二零二四年六月三十日止年度，利息收入約3,006,000港元已由「其他收入」重新分類為「財務收入」，以符合本期間的呈列及披露方式。

利息收入乃應用實際利率法按金融資產的賬面總額（不包括其後已出現信貸減值金融資產）計算。就已出現信貸減值的金融資產而言，則應用實際利率按金融資產的賬面淨額（扣除虧損撥備後）計算。

35.14 股息分派

向本公司股東分派之股息，在股息獲本公司股東或董事（視適用情況而定）批准之期間內，於本集團財務報表確認為負債。

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額（已獲適當授權及不再由實體酌情決定）作出撥備。

35.15 貸款成本

收購、建造或生產合資格資產直接應佔的一般及特定貸款成本，乃於完成及準備該資產作其擬定用途或銷售的期間予以資本化。合資格資產為須經一段相當時間以使其可作擬定用途或銷售的資產。

就有待用作合資格資產開支之特定貸款作暫時投資所賺取之投資收入乃自可予資本化之貸款成本中扣除。

其他貸款成本於產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

35.16 Share based payments

The Group operates an equity-settled, share based compensation plan, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

35 其他潛在重大會計政策概要 (續)

35.16 以股份為基礎付款

本集團設有一項以股權結算、以股份為基礎的薪酬計劃，據此，本集團接受僱員的服務作為本集團的權益工具（購股權）的代價。所授出購股權的公平值確認為僱員福利開支，並相應於權益增加。支銷總額參考所批授購股權的公允價值釐定：

- 包括任何市場表現條件（例如實體的股價）；
- 不包括任何服務及非市場表現的歸屬條件（例如於特定期間的盈利能力、銷售增長目標及繼續為該實體的僱員）的影響；及
- 包括任何非歸屬條件（例如規定僱員須保留股份或特定的持有股份時間）的影響。

開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。於各期間末，本集團根據非市場歸屬及服務條件修訂其對預期歸屬的購股權數目所作估計，並在綜合收入表確認修訂原估計所產生的影響（如有）及對權益作出相應調整。

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期的公允價值就確認服務開始期間至授出日期的期間內的開支作出估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

35.16 Share based payments (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts

35.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

35.18 Contract liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration.

35 其他潛在重大會計政策概要 (續)

35.16 以股份為基礎付款 (續)

本公司於購股權獲行使時發行新股。已收所得款項 (扣除任何直接應佔交易成本) 會計入股本及股份溢價。

本公司向本集團附屬公司的僱員授予其權益工具的購股權，被視為資本投入。收取僱員服務的公允價值，參考授出日期的公允價值計量，並在歸屬期內確認，作為對附屬公司投資的增加，並相應計入母公司實體賬目的權益。

35.17 撥備

本集團於因過往事件而現時負有法律或推定責任，並可能需要流出資源以清償責任及有關金額能可靠估計時，確認撥備。未來經營虧損不作撥備確認。倘有多項類似責任，則需要就其清償流出資源的可能性在整體考慮責任的類別後釐定。即使在同一責任類別所包含的任何一個項目相關之資源流出的可能性極低，仍須確認撥備。

撥備乃採用稅前利率按照報告期末管理層對清償現有債務所需開支最佳估計之現值計量。用於釐定現值的貼現率為稅前利率，其反映當時市場對金錢時間值及有關負債特有風險的評估。因時間流逝而增加的撥備確認為利息開支。

35.18 合約負債

合約負債為實體就其已收取代價而對客戶承擔的轉讓商品或提供服務的義務。

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)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
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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

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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
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PRINCIPAL BANKERS

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DBS Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
United Overseas Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

恒生銀行有限公司
星展銀行(香港)有限公司
上海商業銀行有限公司
大華銀行有限公司
中國銀行(香港)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

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