



# 六福集團(國際)有限公司

LUK FOOK 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: 0590

## 中期報告 Interim Report 2025/26



# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

	Countries and Regions 國家及地區	Main-brands/Sub-brands/ Product Lines 主品牌／副品牌／產品線	30 September 2025 2025年 9月30日	31 March 2025 2025年 3月31日	Changes 變化	30 September 2024 2024年 9月30日	Y-o-Y Changes 按年變化	
Self-operated Shops 自營店	Chinese Mainland <sup>1</sup> 中國內地 <sup>1</sup>	Lukfook 六福	74	74	0	73	+1	
		3DG Jewellery 金至尊	124	99	+25	79	+45	
		Goldstyle	0	1	-1	1	-1	
		Lukfook Joaillerie 六福精品廊	7	7	0	4	+3	
		Heirloom Fortune 福滿傳家	11	12	-1	14	-3	
	Sub-total 小計		216	193	+23	171	+45	
	Hong Kong, China <sup>2</sup> 中國香港 <sup>2</sup>	Lukfook 六福	48	51	-3	50	-2	
		3DG Jewellery 金至尊	6	7	-1	5	+1	
		Heirloom Fortune 福滿傳家	1	0	+1	0	+1	
	Sub-total 小計		55	58	-3	55	0	
	Macao, China <sup>3</sup> 中國澳門 <sup>3</sup>	Lukfook 六福	17	18	-1	17	0	
		3DG Jewellery 金至尊	0	0	0	1	-1	
		Lukfook Joaillerie 六福精品廊	1	1	0	1	0	
		Heirloom Fortune 福滿傳家	1	0	+1	0	+1	
	Sub-total 小計		19	19	0	19	0	
	Canada 加拿大	Lukfook 六福	3	3	0	2	+1	
	Australia 澳洲		6	5	+1	2	+4	
	The United States 美國	Lukfook 六福	5	5	0	4	+1	
		Lukfook Joaillerie 六福精品廊	1	0	+1	0	+1	
	Malaysia 馬來西亞	Lukfook 六福	4	3	+1	3	+1	
		Lukfook Joaillerie 六福精品廊	1	1	0	1	0	
	Sub-total 小計		20	17	+3	12	+8	
	Total 總計		310	287	+23	257	+53	
Licensed Shops 品牌店	Mainland 內地	Lukfook 六福	2,458	2,633	-175	2,769	-311	
		3DG Jewellery 金至尊	107	132	-25	140	-33	
		Goldstyle	22	26	-4	34	-12	
		Lukfook Joaillerie 六福精品廊	30	30	0	29	+1	
		Heirloom Fortune 福滿傳家	150	148	+2	151	-1	
	Sub-total 小計		2,767	2,969	-202	3,123	-356	
	Cambodia 柬埔寨	Lukfook 六福	4	4	0	3	+1	
	The Philippines 菲律賓		4	4	0	3	+1	
	Malaysia 馬來西亞		1	0	+1	0	+1	
	Vietnam 越南		2	0	+2	0	+2	
	Laos 老撾		1	1	0	1	0	
	Australia 澳洲		1	1	0	1	0	
	Thailand 泰國		4	3	+1	3	+1	
	3DG Jewellery 金至尊		1	1	0	0	+1	
	Sub-total 小計		18	14	+4	11	+7	
	Total 總計		2,785	2,983	-198	3,134	-349	
Speciality Shops 專門店	Mainland 內地	Love LUKFOOK JEWELLERY	17	17	0	17	0	
	Thailand 泰國		1	0	+1	0	+1	
	Sub-total 小計		18	17	+1	17	+1	
	Total 總計		18	17	+1	17	+1	
Worldwide Total 全球總計			3,113	3,287	-174	3,408	-295	
By Brand 按品牌劃分	Lukfook 六福	Sub-total 小計	2,632	2,805	-173	2,931	-299	
	3DG Jewellery 金至尊	Sub-total 小計	238	239	-1	225	+13	
	Other Sub-brands/Product Lines 其他副品牌／產品線	Sub-total 小計	243	243	0	252	-9	
By Region 按地區	Mainland 內地	Sub-total 小計	3,000	3,179	-179	3,311	-311	
	Hong Kong, Macao and Overseas 香港、澳門及海外	Sub-total 小計	113	108	+5	97	+16	

<sup>1</sup> Chinese Mainland: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」  
<sup>2</sup> Hong Kong, China: Hereafter refers to as "Hong Kong" 中國香港：往後稱為「香港」  
<sup>3</sup> Macao, China: Hereafter refers to as "Macao" 中國澳門：往後稱為「澳門」

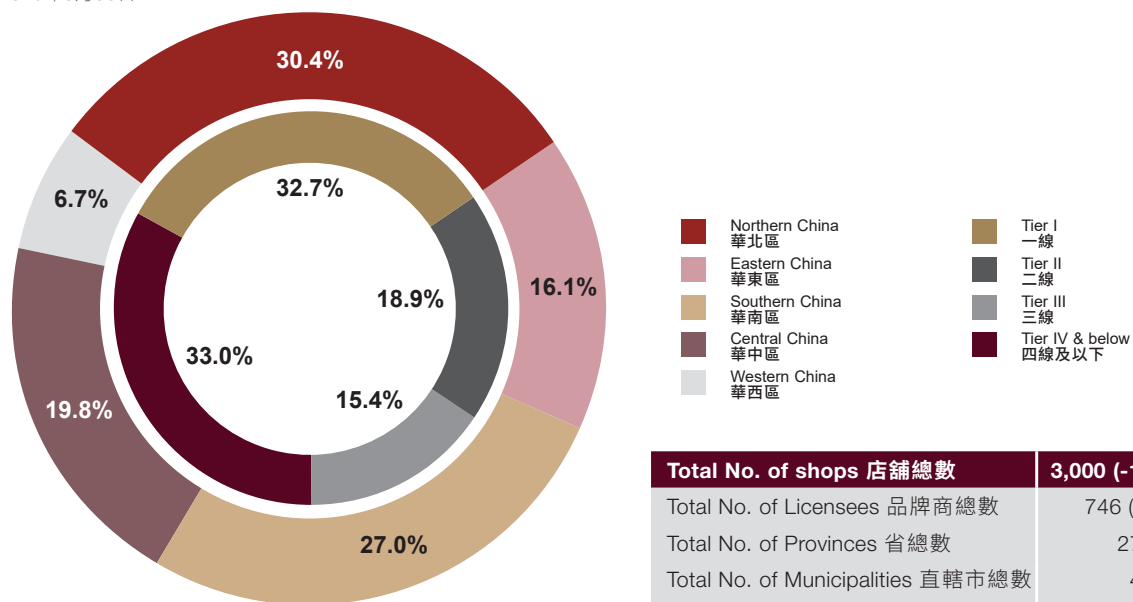


# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

### “LUKFOOK” & SUB-BRANDS (INCLUDED “3DG JEWELLERY”) DISTRIBUTION NETWORK IN MAINLAND | 「六福」及副品牌 (包括「金至尊」) 內地分銷網絡

As at 30 September 2025  
於2025年9月30日



Total No. of shops 店舖總數	3,000 (-179)
Total No. of Licensees 品牌商總數	746 (-63)
Total No. of Provinces 省總數	27 (0)
Total No. of Municipalities 直轄市總數	4 (0)
Total No. of Cities 城市總數	535 (-20)

	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
By regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	100 (+16)	812 (-63)	912 (-47)	7 (0)	2 (0)	180 (-5)
Eastern China 華東區	54 (+5)	429 (-43)	483 (-38)	4 (0)	1 (0)	107 (-4)
Southern China 華南區	12 (0)	798 (-53)	810 (-53)	4 (0)	0 (0)	88 (0)
Central China 華中區	48 (0)	546 (-30)	594 (-30)	6 (0)	1 (0)	128 (-9)
Western China 華西區	3 (+3)	198 (-14)	201 (-11)	6 (0)	0 (0)	32 (-2)
Total 總計	217 (+24)	2,783 (-203)	3,000 (-179)	27 (0)	4 (0)	535 (-20)

	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Municipalities/Cities 直轄市／城市
By tier of cities 城市級別	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/ Cities 直轄市／城市數字
Tier I 一線	139 (+19)	843 (-18)	982 (+1)	16 (+1)
Tier II 二線	34 (0)	534 (-21)	568 (-21)	29 (+5)
Tier III 三線	17 (+4)	445 (-32)	462 (-28)	66 (+10)
Tier IV & below 四線及以下	27 (+1)	961 (-132)	988 (-131)	428 (-36)
Total 總計	217 (+24)	2,783 (-203)	3,000 (-179)	539 (-20)

Remarks 註：

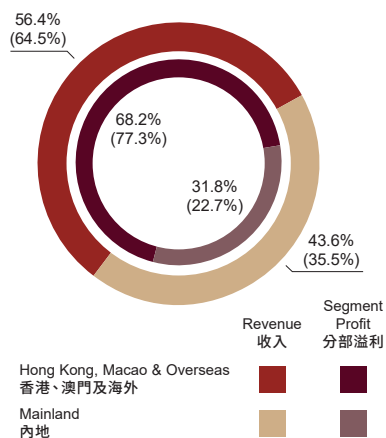
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店數目對內地店舖總數之佔比
- Figures in brackets refer to the 6-month changes 括號內的數字為6個月之變化

# OPERATIONAL HIGHLIGHTS

## 營運摘要

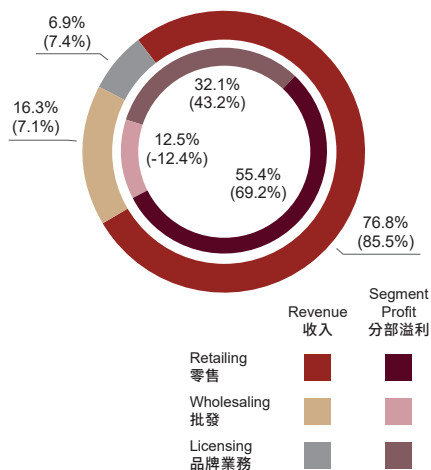
### REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

#### Revenue and Segment Profit by Market 按市場劃分的收入及分部溢利



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macao & Overseas 香港、澳門及海外	3,859	587	15.2%
Y-o-Y Changes 按年變化	+9.9%	+37.3%	+3.0 p.p.個百分點
Mainland 內地	2,984	274	9.2%
Y-o-Y Changes 按年變化	+54.2%	+118.2%	+2.7 p.p.個百分點
Overall 整體	6,843	861	12.6%
Y-o-Y Changes 按年變化	+25.6%	+55.6%	+2.4 p.p.個百分點

#### Revenue and Segment Profit by Business 按業務劃分的收入及分部溢利



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	5,255	477	9.1%
Y-o-Y Changes 按年變化	+12.8%	+24.6%	+0.9 p.p.個百分點
Wholesaling 批發	1,117	108	9.7%
Y-o-Y Changes 按年變化	+190.6%	+257.5% <sup>2</sup>	+27.5 p.p.個百分點
Adjusted Wholesaling 經調整後的批發	2,451 <sup>1</sup>	108	4.4%
Y-o-Y Changes 按年變化	+104.3%	+257.5% <sup>2</sup>	+10.1 p.p.個百分點
Licensing 品牌業務	471	276	58.6%
Y-o-Y Changes 按年變化	+16.6%	+15.5%	-0.6 p.p.個百分點
Overall 整體	6,843	861	12.6%
Y-o-Y Changes 按年變化	+25.6%	+55.6%	+2.4 p.p.個百分點

#### Remarks 註：

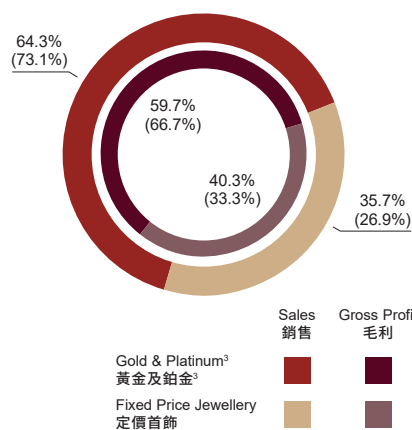
- Comparative figures for the six months ended 30 September 2024 ("1H FY2025") are shown in brackets 括號內為截至2024年9月30日止6個月（「2025上半年財年」）之比較數字
- The six months ended 30 September 2025: Hereafter refer to as "1H FY2026" 截至2025年9月30日止6個月：往後稱為「2026上半年財年」
- <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入
- <sup>2</sup> The wholesaling segment turned from a loss of HK\$69 million in 1H FY2025 to a profit of HK\$108 million in 1H FY2026 批發業務由2025上半年財年的分部虧損69百萬港元轉為2026上半年財年的分部溢利108百萬港元

# OPERATIONAL HIGHLIGHTS

## 營運摘要

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

#### Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product 按產品劃分的銷售<sup>1</sup>及毛利<sup>2</sup>



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 Y-o-Y Changes 按年變化	4,096 +11.0%	1,240 +22.3%	30.3% +2.8 p.p.個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y Changes 按年變化	2,276 +67.9%	838 +65.6%	36.8% -0.5 p.p.個百分點
Overall 整體 Y-o-Y Changes 按年變化	6,372 +26.3%	2,078 +36.7%	32.6% +2.5 p.p.個百分點

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price 黃金及定價 Gold Jewellery 黃金首飾 Y-o-Y Changes 按年變化	5,683 +30.7%	1,640 +34.2%	28.9% +0.8 p.p.個百分點
Mix 組合 Y-o-Y Changes 按年變化	89.2% +3.0 p.p. 個百分點	78.9% -1.5 p.p. 個百分點	N/A不適用

### RETAIL SALES PERFORMANCE | 零售銷售表現

	For the Six Months Ended 30 September 截至9月30日止六個月			
	Y-o-Y Changes 按年變化		SSS <sup>4</sup> 同店銷售 <sup>4</sup>	
	2025	2024	2025	2024
Overall 整體	+13%	-23%	+8%	-34%
Gold & Platinum 黃金及鉑金	+9%	-24%	+3%	-36%
Fixed Price Jewellery 定價首飾	+25%	-17%	+22%	-30%
Hong Kong, Macao & Overseas 香港、澳門及海外	+9%	-28%	+7%	-35%
Gold & Platinum 黃金及鉑金	+4%	-31%	+1%	-37%
Fixed Price Jewellery 定價首飾	+23%	-18%	+23%	-30%
Mainland 內地	+24%	-5%	+11%	-26%
Gold & Platinum 黃金及鉑金	+21%	-4%	+11%	-24%
Fixed Price Jewellery 定價首飾	+43%	-10%	+12%	-39%

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

註：括號內為2025上半年財年之比較數字

<sup>1</sup> Sales = Revenue – Licensing Income

銷售 = 收入 – 品牌業務收入

<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income

毛利 = 綜合毛利 – 品牌業務收入毛利

<sup>3</sup> 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)

<sup>4</sup> 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.

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電子商務業務的銷售額。

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	For the Six-month Period Ended 30 September 2025 截至2025年9月30日止六個月期間	For the Six-month Period Ended 30 September 2024 截至2024年9月30日止六個月期間	Y-o-Y Changes 按年變化
Revenue 收入	6,843	5,449	+25.6%
Gross Profit 毛利	2,373	1,782	+33.2%
Operating Profit 經營溢利	780	536	+45.4%
Profit for the Period 期內溢利	601	417	+44.1%
Profit Attributable to Equity Holders 權益持有人應佔溢利	619	434	+42.5%
Basic Earnings per Share 每股基本盈利	HK\$1.05港元	HK\$0.74港元	+41.9%
Interim Dividend per Share 每股中期股息	HK\$0.55港元	HK\$0.55港元	0.0%
Dividend Payout Ratio 派息比率	52%	74%	-22.0 p.p.個百分點
Gross Margin 毛利率	34.7%	32.7%	+2.0 p.p.個百分點
Operating Margin 經營溢利率	11.4%	9.8%	+1.6 p.p.個百分點
Net Profit Margin 淨溢利率	8.8%	7.7%	+1.1 p.p.個百分點
EBITDA <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利 <sup>1</sup>	1,087	836	+29.9%
EBITDA Margin <sup>1</sup> 未計利息、稅項、折舊及攤銷前盈利率 <sup>1</sup>	15.9%	15.3%	+0.6 p.p.個百分點
Adjusted EBITDA <sup>1,2</sup> 經調整後未計利息、稅項、折舊及攤銷前盈利 <sup>1,2</sup>	880	635	+38.4%
Adjusted EBITDA Margin <sup>1,2</sup> 經調整後未計利息、稅項、折舊及攤銷前盈利率 <sup>1,2</sup>	12.9%	11.7%	+1.2 p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	19.1%	21.3%	-2.2 p.p.個百分點
Effective Tax Rate 實際稅率	19.8%	20.4%	-0.6 p.p.個百分點

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

<sup>2</sup> Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16.

經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

### KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	30 September 2025 2025年9月30日	31 March 2025 2025年3月31日	Changes 變化	30 September 2024 2024年9月30日	Y-o-Y Changes 按年變化
Inventories 存貨	12,268	10,739	+14.2%	9,863	+24.4%
Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup>	490	427	+63	504	-14
Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup>	523	451	+72	512	+11
Cash and Bank Balances 現金及銀行結餘	1,117 <sup>6</sup>	1,991 <sup>6</sup>	-43.9%	1,934	-42.2%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	2,197	2,196	0.0%	1,408	+56.1%
Net Cash 淨現金	(1,080)	(205)	+427.1%	526	-305.3%
Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>	37.0%	36.0%	+1.0 p.p.個百分點	29.7%	+7.3 p.p.個百分點
Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>	9.1%	8.3%	+0.8 p.p.個百分點	6.6%	+2.5 p.p.個百分點
Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>	6.7%	6.1%	+0.6 p.p.個百分點	5.1%	+1.6 p.p.個百分點
Current Ratio 流動比率	3.1	3.1	0.0	3.6	-0.5

<sup>1</sup> (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Period  
(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 x 期內日數

<sup>2</sup> Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Period  
期末存貨 ÷ 已售存貨成本 x 期內日數

<sup>3</sup> (Long-term Liabilities + Current 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

<sup>4</sup> Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company  
全年化／全年本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

<sup>5</sup> Annualised/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)  
全年化／全年本公司權益持有人應佔溢利 ÷ (長期資產 + 流動資產)

<sup>6</sup> The cash and bank balances included structural bank deposit of HK\$78M (as at 31/3/2025) and margin deposit of HK\$247M (as at 30/9/2025), that classified as derivative financial instrument and other receivables respectively.  
現金及銀行結餘包含分類為衍生金融工具的結構性銀行存款約港元7,800萬(31/3/2025)及分類為其他應收款的保證金存款約2.47億港元(30/9/2025)。





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2025/26  
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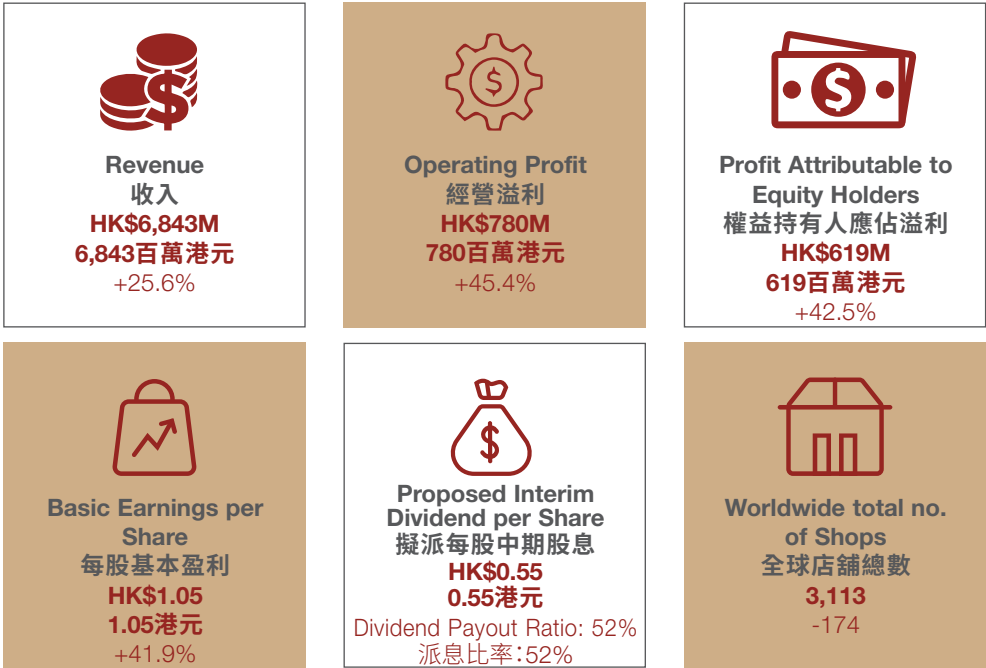
Investor Relations  
WeChat  
投資者關係微信

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現



### Results

Despite sustained geopolitical tensions and trade uncertainties clouding the macroeconomic outlook and driving gold prices continued to move upward, the Group's performance across all regions remained outstanding. Underpinned by effective product differentiation and sales strategies, sales of fixed price jewellery products surged by 68%, therefore the Group's total revenue increased by 25.6% to HK\$6,843,384,000 (2024: HK\$5,448,634,000) during the Period under review. Benefitted from the rise in gold prices and the increased sales mix of fixed price jewellery products with higher gross profit margin, the Group's overall gross profit margin rose by 2.0 p.p. to a record high of 34.7% (2024: 32.7%). As a result, the Group's gross profit increased by 33.2% to HK\$2,373,233,000 (2024: HK\$1,781,653,000).

### 業績

儘管國際地緣政治緊張局勢延續，疊加貿易不確定性使宏觀經濟前景未明，金價因而持續走高，集團於全球各地市場仍表現亮眼。有效的產品差異化及銷售策略帶動定價首飾產品銷售大幅上升68%，因此本集團於回顧期內的總收入上升25.6%至6,843,384,000港元（2024年：5,448,634,000港元）。受惠於金價上升及毛利率較高的定價首飾產品銷售佔比增加，本集團整體毛利率上升2.0個百分點至34.7%（2024年：32.7%）的歷史高位。因此，本集團的毛利上升33.2%至2,373,233,000港元（2024年：1,781,653,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The favourable operating leverage effect lifted the operating profit margin by 1.6 p.p. to 11.4%, thereby boosting the operating profit by 45.4% to HK\$779,648,000 (2024: HK\$536,301,000). Furthermore, profit for the Period increased by 44.1% to HK\$601,190,000 (2024: HK\$417,246,000). The net profit margin increased by 1.1 p.p. to 8.8% (2024: 7.7%). Moreover, the profit attributable to equity holders of the Group increased by 42.5% to HK\$619,186,000 (2024: HK\$434,469,000). Accordingly, basic earnings per share increased by 41.9% to HK\$1.05 (2024: HK\$0.74).

### Overview

During the Period under review, the Group operated a total of 2 brands and 4 sub-brands/product lines under the multi-brand strategy. There was a net decrease of 174 shops globally, including a net decrease of 173 “Lukfook” shops and 1 “3DG Jewellery” shop.

As at 30 September 2025, the Group had a global network of 3,113 shops (2024: 3,408 shops), including 2,632 “Lukfook” shops (2024: 2,931 shops), with business spanning across Hong Kong, Macao, Mainland, the United States, Canada, Australia, Malaysia, Cambodia, the Philippines, Laos, Thailand and Vietnam; In addition, the Group had 238 “3DG Jewellery” shops (2024: 225 shops) in Hong Kong and Mainland; 40 “Lukfook Joaillerie” shops (2024: 35 shops) in Macao, Mainland, Malaysia and the United States, and operated 22 “Goldstyle” shops (2024: 35 shops) and 163 “Heirloom Fortune” shops (2024: 165 shops) in Mainland, and 17 “Love LUKFOOK JEWELLERY” shops (2024: 17 shops) and 1 shop (2024: 0 shop) in Mainland and Thailand respectively.

營運槓桿效益帶動經營溢利率提升1.6個百分點至11.4%，經營溢利因此上升45.4%至779,648,000港元（2024年：536,301,000港元）。此外，期內溢利上升44.1%至601,190,000港元（2024年：417,246,000港元），淨溢利率則上升1.1個百分點至8.8%（2024年：7.7%）。另外，本集團權益持有人應佔溢利上升42.5%至619,186,000港元（2024年：434,469,000港元），因此，每股基本盈利上升41.9%至1.05港元（2024年：0.74港元）。

### 概覽

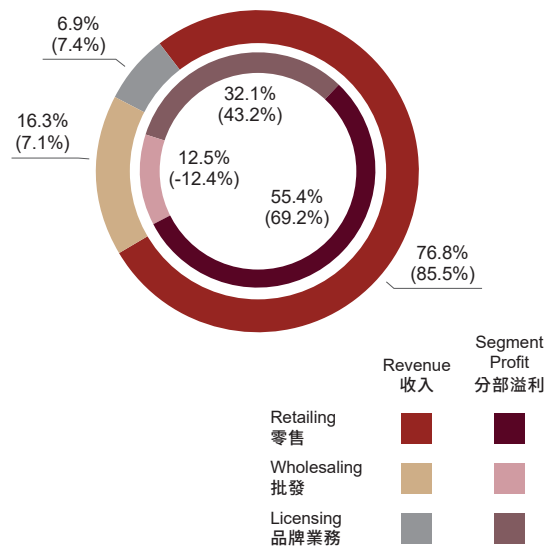
於回顧期內，在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線，全球淨減少了174間店舖，包括淨減少173間「六福」店舖及1間「金至尊」店舖。

於2025年9月30日，本集團於全球共有3,113間店舖（2024年：3,408間），其中包括2,632間「六福」店舖（2024年：2,931間），遍及香港、澳門、內地、美國、加拿大、澳洲、馬來西亞、柬埔寨、菲律賓、老撾、泰國及越南；另外，本集團於香港及內地擁有238間「金至尊」店舖（2024年：225間）；於澳門、內地、馬來西亞及美國擁有40間「六福精品廊」店舖（2024年：35間）以及在內地經營22間「Goldstyle」店舖（2024年：35間）及163間「福滿傳家」店舖（2024年：165間），並分別在內地及泰國經營17間（2024年：17間）及1間（2024年：0間）「Love LUKFOOK JEWELLERY」店舖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue and Segment Profit by Business  
按業務劃分的收入及分部溢利



Remarks: Comparative figures for 1H FY2025 are shown in brackets  
註：括號內為2025上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	5,255	477	9.1%
Y-o-Y Changes 按年變化	+12.8%	+24.6%	+0.9 p.p.個百分點
Wholesaling 批發	1,117	108	9.7%
Y-o-Y Changes 按年變化	+190.6%	+257.5% <sup>2</sup>	+27.5 p.p.個百分點
Adjusted Wholesaling 經調整後的批發	2,451 <sup>1</sup>	108	4.4%
Y-o-Y Changes 按年變化	+104.3%	+257.5% <sup>2</sup>	+10.1 p.p.個百分點
Licensing 品牌業務	471	276	58.6%
Y-o-Y Changes 按年變化	+16.6%	+15.5%	-0.6 p.p.個百分點
Overall 整體	6,843	861	12.6%
Y-o-Y Changes 按年變化	+25.6%	+55.6%	+2.4 p.p.個百分點

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue  
註：經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

<sup>2</sup> The wholesaling segment turned from a segment loss of HK\$69 million in 1H FY2025 to a segment profit of HK\$108 million in 1H FY2026  
批發業務由2025上半財年的分部虧損69百萬港元轉為2026上半財年的分部溢利108百萬港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 12.8% to HK\$5,255,286,000 (2024: HK\$4,660,250,000), accounting for 76.8% (2024: 85.5%) of the Group's total revenue. Its segment profit increased by 24.6% to HK\$477,071,000 (2024: HK\$382,803,000), accounting for 55.4% (2024: 69.2%) of the total and its segment profit margin was 9.1% (2024: 8.2%).

Driven by the Group's ongoing efforts to broaden product categories under wholesaling business, coupled with the successful product differentiation strategy, the new products achieved incredible sales performance. Therefore, the Group's wholesaling revenue significantly rose by 190.6% to HK\$1,117,398,000 (2024: HK\$384,576,000), accounting for 16.3% (2024: 7.1%) of the Group's total revenue. Its segment profit turned around from a loss to a profit of HK\$107,938,000 (2024 loss: HK\$68,552,000), accounting for 12.5% (2024: -12.4%) of the total, and its segment profit margin was 9.7% (2024: -17.8%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 4.4% (2024: -5.7%).

During the Period under review, the licensing income increased by 16.6% to HK\$470,700,000 (2024: HK\$403,808,000) due to the improved sales in Mainland, accounting for 6.9% (2024: 7.4%) of the Group's total revenue. Its segment profit margin was 58.6% (2024: 59.2%), while its segment profit increased by 15.5% to HK\$275,941,000 (2024: HK\$239,002,000), accounting for 32.1% (2024: 43.2%) of the total.

回顧期內，零售業務為本集團主要收入來源。本集團零售收入上升12.8%至5,255,286,000港元（2024年：4,660,250,000港元），佔本集團總收入76.8%（2024年：85.5%）。其分部溢利上升24.6%至477,071,000港元（2024年：382,803,000港元），佔比為55.4%（2024年：69.2%），其分部溢利率為9.1%（2024年：8.2%）。

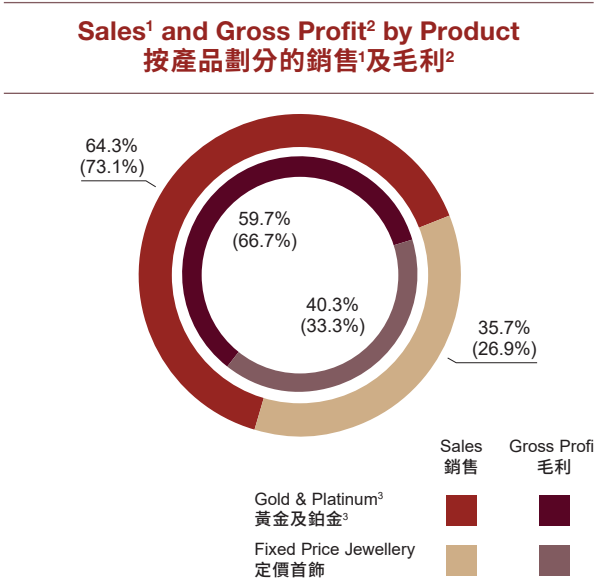
由於集團致力增加批發業務產品的類別，加上成功的產品差異化策略，帶動新產品銷情暢旺，本集團批發收入因此大幅增加190.6%至1,117,398,000港元（2024年：384,576,000港元），佔本集團總收入的16.3%（2024年：7.1%），其分部溢利由虧轉盈至107,938,000港元（2024年虧損：68,552,000港元），佔比為12.5%（2024年：-12.4%），其分部溢利率為9.7%（2024年：-17.8%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率則為4.4%（2024年：-5.7%）。

回顧期內，內地銷售改善，品牌業務的收入上升16.6%至470,700,000港元（2024年：403,808,000港元），佔本集團總收入的6.9%（2024年：7.4%）。其分部溢利率為58.6%（2024年：59.2%），其分部溢利上升15.5%至275,941,000港元（2024年：239,002,000港元），佔比為32.1%（2024年：43.2%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Remarks: Comparative figures for 1H FY2025 are shown in brackets  
註： 括號內為2025上半年財年之比較數字

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 Y-o-Y Changes 按年變化	4,096 +11.0%	1,240 +22.3%	30.3% +2.8 p.p.個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y Changes 按年變化	2,276 +67.9%	838 +65.6%	36.8% -0.5 p.p.個百分點
Overall 整體 Y-o-Y Changes 按年變化	6,372 +26.3%	2,078 +36.7%	32.6% +2.5 p.p.個百分點

HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price 黃金及定價 Gold Jewellery 黃金首飾 Y-o-Y Changes 按年變化	5,683 +30.7%	1,640 +34.2%	28.9% +0.8 p.p.個百分點
Mix 組合 Y-o-Y Changes 按年變化	89.2% +3.0 p.p.個百分點	78.9% -1.5 p.p.個百分點	N/A不適用

Remarks: <sup>1</sup> Sales = Revenue – Licensing Income  
銷售 = 收入 – 品牌業務收入  
<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income  
毛利 = 綜合毛利 – 品牌業務收入毛利  
<sup>3</sup> 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)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the average international gold price in USD per ounce increased by nearly 91% year-on-year, leading to a decline in gold sales by weight. As a result, the sales of gold and platinum products increased by 11.0% only to HK\$4,096,254,000 (2024: HK\$3,688,804,000), accounting for 64.3% (2024: 73.1%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 2.8 p.p. to 30.3% (2024: 27.5%) because of the rise in gold prices. Gross profit from gold and platinum products therefore increased by 22.3% to HK\$1,240,181,000 (2024: HK\$1,013,756,000), accounting for 59.7% (2024: 66.7%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

On the other hand, the sales of fixed price jewellery products increased by 67.9% to HK\$2,276,429,000 (2024: HK\$1,356,021,000), accounting for 35.7% (2024: 26.9%) of the overall sales amount (revenue of the Group minus licensing income). Nevertheless, due to a significant increase in the mix of wholesaling revenue from fixed price jewellery products, which has lower gross margin than retailing, the gross margin for fixed price jewellery products therefore decreased by 0.5 p.p. to 36.8% (2024: 37.3%). Its gross profit, however, increased by 65.6% to HK\$837,697,000 (2024: HK\$505,957,000), accounting for 40.3% (2024: 33.3%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Period under review, the overall SSS of the Group was +7.7% (2024: -34.3%). SSS for gold and platinum products was +2.7% (2024: -35.6%) and +22.2% (2024: -30.3%) for fixed price jewellery products.

於回顧期內，國際平均金價（每盎司兌美元）按年升近91%，令黃金銷售重量下跌，黃金及鉑金產品銷售額因此只上升11.0%至4,096,254,000港元（2024年：3,688,804,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的64.3%（2024年：73.1%）。其毛利率則因金價上升而增長2.8個百分點至30.3%（2024年：27.5%），黃金及鉑金產品毛利因此增加22.3%至1,240,181,000港元（2024年：1,013,756,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的59.7%（2024年：66.7%）。

另外，定價首飾產品的銷售額上升67.9%至2,276,429,000港元（2024年：1,356,021,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的35.7%（2024年：26.9%）。然而，由於較零售毛利率低的定價首飾產品批發收入佔比大幅增加，定價首飾產品毛利率因此減少0.5個百分點至36.8%（2024年：37.3%）。其毛利則上升65.6%至837,697,000港元（2024年：505,957,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的40.3%（2024年：33.3%）。

於回顧期內，本集團整體同店銷售為+7.7%（2024年：-34.3%），黃金及鉑金產品的同店銷售為+2.7%（2024年：-35.6%），定價首飾產品則為+22.2%（2024年：-30.3%）。

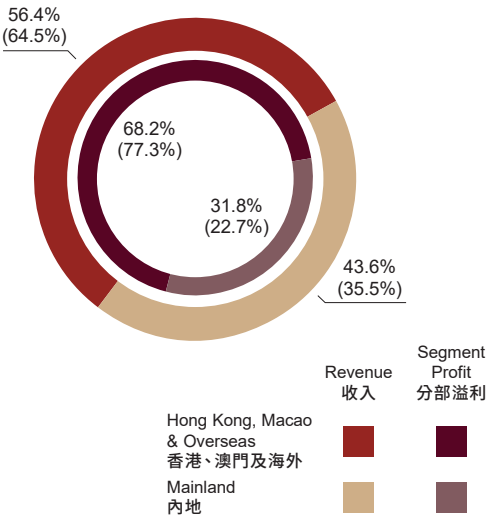
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧

Revenue and Segment Profit by Market  
按市場劃分的收入及分部溢利



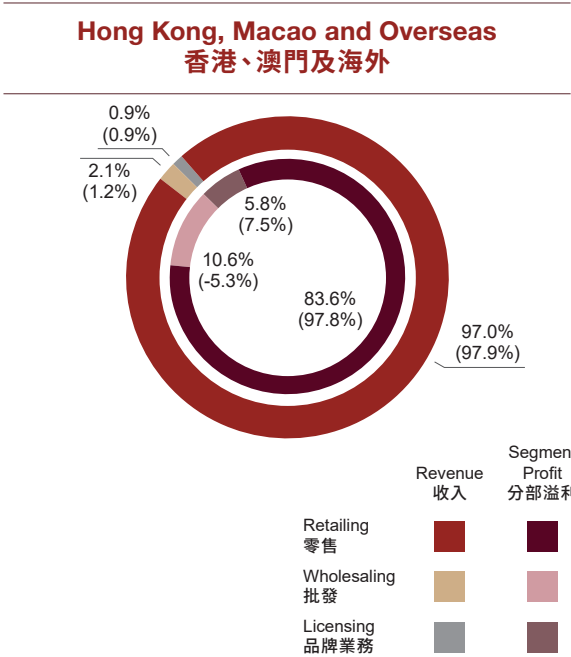
Remarks: Comparative figures for 1H FY2025 are shown in brackets  
註： 括號內為2025上半年財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macao & Overseas 香港、澳門及海外 Y-o-Y Changes 按年變化	3,859 +9.9%	587 +37.3%	15.2% +3.0 p.p.個百分點
Mainland 內地 Y-o-Y Changes 按年變化	2,984 +54.2%	274 +118.2%	9.2% +2.7 p.p.個百分點
Overall 整體 Y-o-Y Changes 按年變化	6,843 +25.6%	861 +55.6%	12.6% +2.4 p.p.個百分點



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Remarks: Comparative figures for 1H FY2025 are shown in brackets  
註： 括號內為2025上半財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	3,744	491	13.1%
Y-o-Y Changes 按年變化	+8.9%	+17.4%	+0.9 p.p.個百分點
Wholesaling 批發	81	62	76.2%
Y-o-Y Changes 按年變化	+89.0%	+373.8% <sup>2</sup>	+128.8 p.p.個百分點
Adjusted Wholesaling 經調整後的批發	1,241 <sup>1</sup>	62	5.0%
Y-o-Y Changes 按年變化	+52.7%	+373.8% <sup>2</sup>	+7.8 p.p.個百分點
Licensing 品牌業務	33	34	103.2%
Y-o-Y Changes 按年變化	+3.8%	+5.9%	+2.1 p.p.個百分點
Overall 整體	3,859	587	15.2%
Y-o-Y Changes 按年變化	+9.9%	+37.3%	+3.0 p.p.個百分點

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue  
註： 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入  
<sup>2</sup> The wholesaling segment turned from a segment loss of HK\$23 million in 1H FY2025 to a segment profit of HK\$62 million in 1H FY2026  
批發業務由2025上半財年的分部虧損23百萬港元轉為2026上半財年的分部溢利62百萬港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macao and Overseas

#### *Hong Kong*

According to the Statistics on Visitor Arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2025, Mainland visitors from January to September 2025 increased by 11% year-on-year to approximately 28.0 million. In respect of tourist spending, according to the retail sales value released by the Census and Statistics Department of Hong Kong in October 2025, the sales value of jewellery, watches and clocks, and valuable gifts from January to September 2025 decreased by 0.9% over the corresponding period last year. The Group's retailing revenue in the Hong Kong market increased by 2.8% to HK\$2,275,223,000 (2024: HK\$2,214,143,000) during the Period under review. As at 30 September 2025, the Group operated 55 self-operated shops (2024: 55 shops) in Hong Kong.

#### *Macao*

According to the market figures released by the Macao Government Tourism Office, the number of Mainland visitor arrivals to Macao from January to September 2025 increased by 18.4% to approximately 21.6 million year-on-year, and the per capita consumption of Mainland tourists decreased by 11.3% year-on-year in the first three quarters. The Group's revenue generated from the Macao market increased by 7.4% to HK\$986,979,000 (2024: HK\$919,397,000) during the Period under review. As at 30 September 2025, the Group had a total of 19 self-operated shops (2024: 19 shops) in Macao.

#### *Overseas*

The Group continued to actively expand into overseas market and entered the Vietnam market for the first time during the Period under review. Revenue from the overseas market rose by 58.4% to HK\$482,220,000 (2024: HK\$304,367,000). As at 30 September 2025, the Group operated a total of 39 overseas shops (2024: 23 shops), including self-operated shops of 6 in each of the United States and Australia, 5 in Malaysia, and 3 in Canada, and licensed shops of 6 in Thailand, 4 in each of Cambodia and the Philippines, 2 in Vietnam, and 1 in each of Laos, Malaysia and Australia.

### 香港、澳門及海外

#### *香港*

根據香港旅遊發展局於2025年10月公佈之訪港旅客統計數據顯示，2025年1月至9月的訪港內地旅客按年升11%至約28.0百萬人次。旅客消費方面，據香港政府統計處於2025年10月發表的零售業銷貨價值顯示，2025年1月至9月份珠寶首飾、鐘錶及名貴禮物的銷貨價值與去年同比下跌0.9%。本集團於回顧期內在香港市場的零售收入上升2.8%至2,275,223,000港元（2024年：2,214,143,000港元）。於2025年9月30日，本集團在香港經營的店舖為55間自營店（2024年：55間）。

#### *澳門*

根據澳門政府旅遊局發表的市場數據顯示，2025年1月至9月份訪澳內地旅客與去年同比增加18.4%至約21.6百萬人次，而首三季內地旅客人均非博彩消費同比則減少11.3%。於回顧期內，本集團來自澳門市場的收入上升7.4%至986,979,000港元（2024年：919,397,000港元）。於2025年9月30日，本集團在澳門共設有19間自營店（2024年：19間）。

#### *海外*

本集團繼續積極開拓海外市場，並於回顧期內首度進駐越南市場。本集團來自海外市場的收入上升58.4%至482,220,000港元（2024年：304,367,000港元）。於2025年9月30日，本集團總共經營39間海外店舖（2024年：23間）。自營店方面，於美國及澳洲分別各設有6間，於馬來西亞設有5間及加拿大設有3間；品牌店方面，泰國設有6間、柬埔寨及菲律賓分別各設有4間，越南設有2間，老撾、馬來西亞及澳洲則各設有1間。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, retailing revenue from the Hong Kong, Macao and overseas markets increased by 8.9% to HK\$3,744,422,000 (2024: HK\$3,437,907,000), accounting for 97.0% (2024: 97.9%) of these markets' total revenue and 54.7% (2024: 63.1%) of the Group's total. Its segment profit increased by 17.4% to HK\$491,274,000 (2024: HK\$418,411,000), which accounted for 83.6% (2024: 97.8%) of these markets' total and 57.0% (2024: 75.6%) of the Group's total. Its segment profit margin was 13.1% (2024: 12.2%).

In addition, due to the addition of 5 overseas licensed shops during the Period under review, wholesaling revenue increased by 89.0% to HK\$81,444,000 (2024: HK\$43,084,000), accounting for 2.1% (2024: 1.2%) of the Hong Kong, Macao and overseas markets' total revenue and 1.2% (2024: 0.8%) of the Group's total. Its segment profit was HK\$62,053,000 (2024 segment loss: HK\$22,664,000), accounting for 10.6% (2024: -5.3%) of these markets' total and 7.2% (2024: -4.1%) of the Group's total, while its segment profit margin was 76.2% (2024: -52.6%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 5.0% (2024: -2.8%).

於回顧期內，香港、澳門及海外市場的零售收入上升8.9%至3,744,422,000港元（2024年：3,437,907,000港元），佔該等市場總收入的97.0%（2024年：97.9%）及本集團整體的54.7%（2024年：63.1%）。其分部溢利則增加17.4%至491,274,000港元（2024年：418,411,000港元），佔該等市場整體的83.6%（2024年：97.8%）及本集團整體的57.0%（2024年：75.6%），其分部溢利率為13.1%（2024年：12.2%）。

另外，由於在回顧期內增加5間海外品牌店，批發收入增加89.0%至81,444,000港元（2024年：43,084,000港元），佔香港、澳門及海外市場總收入的2.1%（2024年：1.2%）及本集團整體的1.2%（2024年：0.8%），其分部溢利則為62,053,000港元（2024年分部虧損：22,664,000港元），佔該等市場整體的10.6%（2024年：-5.3%）及本集團整體的7.2%（2024年：-4.1%），其分部溢利率為76.2%（2024年：-52.6%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率會是5.0%（2024年：-2.8%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the other hand, Hong Kong licensing income increased by 3.8% to HK\$32,988,000 (2024: HK\$31,792,000), accounting for 0.9% (2024: 0.9%) of these markets' total revenue and 0.5% (2024: 0.6%) of the Group's total revenue. Its segment profit increased by 5.9% to HK\$34,044,000 (2024: HK\$32,137,000), accounting for 5.8% (2024: 7.5%) of these markets' total and 4.0% (2024: 5.8%) of the Group's total, and its segment profit margin was 103.2% (2024: 101.1%).

Overall speaking, revenue from the Hong Kong, Macao and overseas markets increased by 9.9% to HK\$3,858,854,000 (2024: HK\$3,512,783,000) during the Period under review, accounting for 56.4% (2024: 64.5%) of the Group's total revenue. Its segment profit increased by 37.3% to HK\$587,371,000 (2024: HK\$427,884,000), accounting for 68.2% (2024: 77.3%) of the Group's total, while its segment profit margin was 15.2% (2024: 12.2%).

The overall SSS in the Hong Kong, Macao and overseas markets was +7.2% (2024: -34.9%), while their SSS for gold and platinum products was +1.4% (2024: -36.5%) and +23.0% (2024: -29.9%) for fixed price jewellery products.

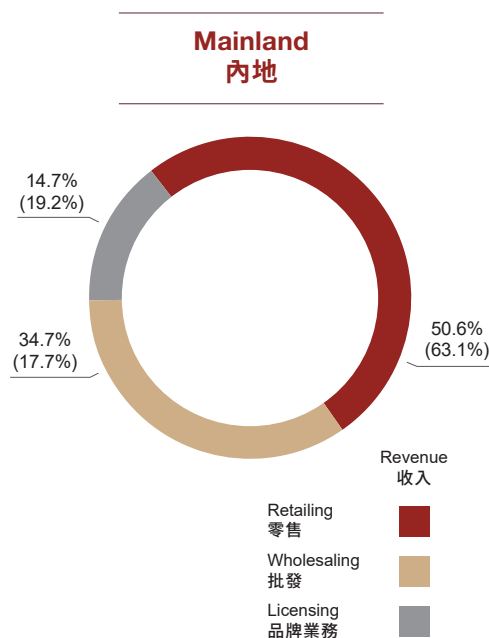
另一方面，香港品牌業務收入增加3.8%至32,988,000港元（2024年：31,792,000港元），佔該等市場總收入的0.9%（2024年：0.9%）及本集團整體收入的0.5%（2024年：0.6%），其分部溢利增加5.9%至34,044,000港元（2024年：32,137,000港元），佔該等市場整體的5.8%（2024年：7.5%）及本集團整體的4.0%（2024年：5.8%），其分部溢利率為103.2%（2024年：101.1%）。

總體而言，於回顧期內，香港、澳門及海外市場的收入上升9.9%至3,858,854,000港元（2024年：3,512,783,000港元），佔本集團整體收入56.4%（2024年：64.5%）。其分部溢利增加37.3%至587,371,000港元（2024年：427,884,000港元），佔本集團整體的68.2%（2024年：77.3%），其分部溢利率為15.2%（2024年：12.2%）。

香港、澳門及海外市場的整體同店銷售為+7.2%（2024年：-34.9%），其黃金及鉑金產品之同店銷售為+1.4%（2024年：-36.5%），定價首飾產品則為+23.0%（2024年：-29.9%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Remarks: Comparative figures for 1H FY2025 are shown in brackets  
註： 括號內為2025上半年財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部 溢利率	Adjusted Segment Profit <sup>2</sup> 經調整 分部溢利 <sup>2</sup>	Adjusted Segment Profit Margin 經調整 分部溢利率
			Mix 組合			
Retailing 零售 Y-o-Y Changes 按年變化	1,510 +23.6%	-14 -60.1%	-5.2% +23.2 p.p.個百分點	-0.9% +2.0 p.p.個百分點	182 +194.1%	12.1% +7.0 p.p.個百分點
Wholesaling 批發 Y-o-Y Changes 按年變化	1,036 +203.4%	46 +200.0% <sup>3</sup>	16.8% +53.4 p.p.個百分點	4.4% +17.8 p.p.個百分點	75 +360.5%	7.3% +15.7 p.p.個百分點
Adjusted Wholesaling 經調整後的批發 Y-o-Y Changes 按年變化	1,210 <sup>1</sup> +212.6%	46 +200.0% <sup>3</sup>	N/A不適用	3.8% +15.7 p.p.個百分點	75 +360.5%	6.2% +13.6 p.p.個百分點
Licensing 品牌業務 Y-o-Y Changes 按年變化	438 +17.7%	242 +16.9%	88.4% -76.6 p.p.個百分點	55.3% -0.3 p.p.個百分點	242 +16.9%	55.3% -0.4 p.p.個百分點
Overall 整體 Y-o-Y Changes 按年變化	2,984 +54.2%	274 +118.2%	100.0% -	9.2% +2.7 p.p.個百分點	499 +108.1%	16.7% +4.3 p.p.個百分點

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue  
註： 經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

<sup>2</sup> Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain  
經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

<sup>3</sup> The wholesaling segment turned from a segment loss of HK\$46 million in 1H FY2025 to a segment profit of HK\$46 million in 1H FY2026  
批發業務由2025上半年財年的分部虧損46百萬港元轉為2026上半年財年的分部溢利46百萬港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Mainland**

During the Period under review, despite the high gold prices, the retailing business in the Mainland market showed continued improvement. The retailing revenue in Mainland during the Period increased by 23.6% to HK\$1,510,864,000 (2024: HK\$1,222,343,000), accounting for 50.6% (2024: 63.1%) of the Mainland market's revenue and 22.1% (2024: 22.4%) of the Group's total. However, due to segment losses in 3DG's Mainland retailing business as a result of gold hedging losses, the Group's retailing business in Mainland recorded a segment loss of HK\$14,203,000 (2024 segment loss: HK\$35,608,000), accounting for -5.2% (2024: -28.4%) of the Mainland market's total and -1.6% (2024: -6.4%) of the Group's total. Its segment profit margin was -0.9% (2024: -2.9%). If the impact of gold hedging losses is excluded, the Mainland retailing business would have recorded a segment profit of HK\$182,309,000 (2024: HK\$61,989,000). The overall SSS in Mainland was +10.9% (2024: -26.5%). The SSS for its gold and platinum products was +10.7% (2024: -23.8%) and +12.0% (2024: -39.1%) for its fixed price jewellery products.

Attributed to the expansion of product categories in the wholesaling business, coupled with the robust sales performance of these new products, the Group's revenue of the wholesaling business increased significantly by 203.4% to HK\$1,035,954,000 (2024: HK\$341,492,000), which accounted for 34.7% (2024: 17.7%) of the Mainland market's revenue and 15.1% (2024: 6.3%) of the Group's total. Its segment profit was HK\$45,885,000 (2024 segment loss: HK\$45,888,000), accounting for 16.8% (2024: -36.6%) of the Mainland market's total and 5.3% (2024: -8.3%) of the Group's total. Its segment profit margin was 4.4% (2024: -13.4%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 3.8% (2024: -11.9%).

### **內地**

回顧年度內，內地市場在金價高企的情況下，零售業務仍持續改善，內地期內零售收入上升23.6%至1,510,864,000港元（2024年：1,222,343,000港元），佔內地市場收入的50.6%（2024年：63.1%）及本集團整體的22.1%（2024年：22.4%）。但是，由於金至尊內地零售業務因黃金對沖損失而產生的分部虧損，引致集團內地零售業務分部虧損14,203,000港元（2024年分部虧損：35,608,000港元），佔內地市場整體的-5.2%（2024年：-28.4%）及本集團整體的-1.6%（2024年：-6.4%），其分部溢利率為-0.9%（2024年：-2.9%）。若撇除黃金對沖損失，內地零售業務則有分部溢利182,309,000港元（2024年：61,989,000港元）。內地的整體同店銷售為+10.9%（2024年：-26.5%），其黃金及鉑金產品之同店銷售為+10.7%（2024年：-23.8%），其定價首飾產品則為+12.0%（2024年：-39.1%）。

由於在批發業務中增加了產品類別，加上此等新產品銷情暢旺，本集團批發業務收入大幅上升203.4%至1,035,954,000港元（2024年：341,492,000港元），佔內地市場收入的34.7%（2024年：17.7%）及本集團整體的15.1%（2024年：6.3%），其分部溢利為45,885,000港元（2024年分部虧損：45,888,000港元），佔內地市場整體的16.8%（2024年：-36.6%）及本集團整體的5.3%（2024年：-8.3%），其分部溢利率為4.4%（2024年：-13.4%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為3.8%（2024年：-11.9%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Licensing income in the Mainland market increased by 17.7% to HK\$437,712,000 (2024: HK\$372,016,000), which accounted for 14.7% (2024: 19.2%) of the Mainland market's revenue and 6.4% (2024: 6.8%) of the Group's total. Its segment profit increased by 16.9% to HK\$241,897,000 (2024: HK\$206,865,000), accounting for 88.4% (2024: 165.0%) of the Mainland market's total and 28.1% (2024: 37.4%) of the Group's total, and its segment profit margin was 55.3% (2024: 55.6%).

To cater to the customer needs of different profiles, the Group adopted a multi-brand strategy. The Group developed popular product lines into independent shops, including “Goldstyle”, a popular product collection well-known for pioneering exquisite techniques, and “Heirloom Fortune”, which features traditional craftsmanship of gold jewellery. In addition, the Group introduced a brand and various sub-brands, including “3DG Jewellery” for the “young at heart” and high-consumption customer segments, “Love LUKFOOK JEWELLERY” for the affordable luxury market and younger generation, and “Lukfook Joaillerie” for the high-end market.

As at 30 September 2025, the Group had a total of 3,000 shops (2024: 3,311 shops) in Mainland, including 2,532 “Lukfook” shops (2024: 2,842 shops), 231 “3DG Jewellery” shops (2024: 219 shops), 22 “Goldstyle” shops (2024: 35 shops), 37 “Lukfook Joaillerie” shops (2024: 33 shops), 161 “Heirloom Fortune” shops (2024: 165 shops) and 17 “Love LUKFOOK JEWELLERY” shops (2024: 17 shops). Details are as follows:

內地市場品牌業務收入上升17.7%至437,712,000港元（2024年：372,016,000港元），佔內地市場收入的14.7%（2024年：19.2%）及本集團整體的6.4%（2024年：6.8%）。其分部溢利則上升16.9%至241,897,000港元（2024年：206,865,000港元），佔內地市場整體的88.4%（2024年：165.0%）及本集團整體的28.1%（2024年：37.4%），其分部溢利率為55.3%（2024年：55.6%）。

為針對不同顧客群的需求，本集團採取多品牌策略。本集團將熱門產品系列發展成獨立店舖，包括以全球首創的精湛製金工藝而聞名的「Goldstyle」及主打古法黃金工藝見稱的「福滿傳家」。另外，本集團亦開拓不同的品牌及副品牌，包括針對「心齡無界」和「高消費」顧客群的「金至尊」、輕奢市場和年輕新一代群體的「Love LUKFOOK JEWELLERY」及高端市場的「六福精品廊」。

於2025年9月30日，本集團於內地共有3,000間店舖（2024年：3,311間），其中包括2,532間「六福」店舖（2024年：2,842間）、231間「金至尊」店舖（2024年：219間）、22間「Goldstyle」店舖（2024年：35間）、37間「六福精品廊」店舖（2024年：33間）、161間「福滿傳家」店舖（2024年：165間）及17間「Love LUKFOOK JEWELLERY」店舖（2024年：17間）。詳情如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland Distribution Network

### 內地分銷網絡

Shop number of different brands/ sub-brands/product lines 主品牌／副品牌／產品線店舖數目		30 September 2025 2025年9月30日	31 March 2025 2025年3月31日	Changes 變動
Lukfook 六福	Self-operated 自營店	74	74	0
	Licensed 品牌店	2,458	2,633	-175
	Sub-total 小計	2,532	2,707	-175
3DG Jewellery 金至尊	Self-operated 自營店	124	99	+25
	Licensed 品牌店	107	132	-25
	Sub-total 小計	231	231	0
Goldstyle	Self-operated 自營店	0	1	-1
	Licensed 品牌店	22	26	-4
	Sub-total 小計	22	27	-5
Lukfook Joaillerie 六福精品廊	Self-operated 自營店	7	7	0
	Licensed 品牌店	30	30	0
	Sub-total 小計	37	37	0
Heirloom Fortune 福滿傳家	Self-operated 自營店	11	12	-1
	Licensed 品牌店	150	148	+2
	Sub-total 小計	161	160	+1
Love LUKFOOK JEWELLERY	Speciality 專門店	17	17	0
	Sub-total 小計	17	17	0
Total 總數	Self-operated 自營店	216	193	+23
	Licensed 品牌店	2,767	2,969	-202
	Speciality 專門店	17	17	0
	Total 總數	3,000	3,179	-179

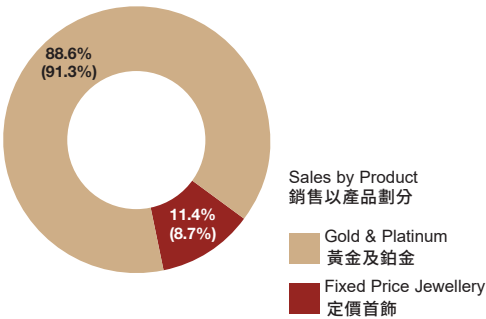
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was +22.9% (2024: -19.4%). The same store sales growth for their gold and platinum products and fixed price jewellery products were +22.3% (2024: -16.8%) and +25.6% (2024: -27.0%) respectively.

於回顧期內，內地「六福」品牌店整體同店銷售增長為+22.9%（2024年：-19.4%），其黃金及鉑金產品及定價首飾產品的同店銷售增長分別為+22.3%（2024年：-16.8%）及+25.6%（2024年：-27.0%）。

### 1H FY2026 Mainland E-commerce Business Performance 2026上半財年內地電子商務業務表現



Remarks: Figures for 1H FY2025 are shown in brackets  
註：括號內為2025上半財年數字

Revenue 收入	
HK\$843 Million 843百萬港元	+12.1% Y-o-Y Changes 按年變化
Average Selling Price <sup>1</sup> 平均售價 <sup>1</sup>	
RMB2,800 人民幣2,800元	+33.3% Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue <sup>2</sup> 佔內地零售收入 <sup>2</sup>	
55.8%	(1H FY2025: 61.5%) (2025上半財年：61.5%)
Contribution to Group's Retailing Revenue <sup>2</sup> 佔本集團零售收入 <sup>2</sup>	
16.0%	(1H FY2025: 16.1%) (2025上半財年：16.1%)

Remarks: <sup>1</sup> ASP included value-added tax (VAT)  
註：平均售價包含增值稅  
<sup>2</sup> Sales of self-operated shops and e-commerce business  
自營店及電子商務銷售額

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period under review, revenue of e-commerce business from Mainland increased by 12.1% to HK\$842,974,000 (2024: HK\$752,028,000), accounting for 55.8% (2024: 61.5%) of the retailing revenue in Mainland and 16.0% (2024: 16.1%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 88.6% (2024: 91.3%) of its sales mix and 11.4% (2024: 8.7%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market increased by 54.2% to HK\$2,984,530,000 (2024: HK\$1,935,851,000), accounting for 43.6% (2024: 35.5%) of the Group's total revenue. Its segment profit increased by 118.2% to HK\$273,579,000 (2024: HK\$125,369,000), accounting for 31.8% (2024: 22.7%) of the total, and its segment profit margin was 9.2% (2024: 6.5%).

於回顧期內，內地電子商務業務收入增加12.1%至842,974,000港元（2024年：752,028,000港元），佔內地零售收入的55.8%（2024年：61.5%）及佔本集團零售收入的16.0%（2024年：16.1%）。其黃金及鉑金產品的銷售佔比為88.6%（2024年：91.3%），而其定價首飾產品銷售則佔比11.4%（2024年：8.7%）。

整體而言，來自內地市場收入上升54.2%至2,984,530,000港元（2024年：1,935,851,000港元），佔本集團總收入43.6%（2024年：35.5%）。其分部溢利增加118.2%至273,579,000港元（2024年：125,369,000港元），佔整體的31.8%（2024年：22.7%），其分部溢利率為9.2%（2024年：6.5%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Non-HKFRS Financial Measure

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

#### Liquidity and Financial Resources

As at 30 September 2025, the Group’s cash and bank balances (including structured deposits classified as derivative financial instruments and margin deposits classified as other receivables) amounted to HK\$1,117,000,000 (31 March 2025: HK\$1,991,000,000). Net debt was HK\$1,080,000,000 (31 March 2025: HK\$205,000,000). The debt-to-equity ratio was 37.0% (31 March 2025: 36.0%), being the ratio of total liabilities of HK\$5,042,000,000 (31 March 2025: HK\$4,756,000,000) against total shareholders’ equity of HK\$13,629,000,000 (31 March 2025: HK\$13,203,000,000). As at 30 September 2025, the Group’s banking facilities amounted to approximately HK\$6.62 billion (31 March 2025: HK\$5.10 billion), of which HK\$2.21 billion (31 March 2025: HK\$2.20 billion) has been utilised. The Group’s income and expenditure streams are mainly denominated in Hong Kong dollars.

### 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會計準則（「香港財務報告準則」）編製的綜合中期業績，非香港財務報告準則財務計量、未計利息、稅項、折舊及攤銷前盈利、未計利息、稅項、折舊及攤銷前盈利率和總經營開支佔收入比率已於本報告內呈列。本公司管理層相信，該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，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，使用該非香港財務報告準則財務計量作為分析工具存在局限性。此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，此項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。

#### 流動資金及財務資源

於2025年9月30日，本集團的現金及銀行結餘（包括歸類為衍生金融工具的結構性存款及歸類為其他應收賬項的保證金）為1,117,000,000港元（2025年3月31日：1,991,000,000港元）。淨借貸為1,080,000,000港元（2025年3月31日：205,000,000港元），負債權益比率為37.0%（2025年3月31日：36.0%），此乃按總負債5,042,000,000港元（2025年3月31日：4,756,000,000港元）相對股東權益總額13,629,000,000港元（2025年3月31日：13,203,000,000港元）之比例計算。於2025年9月30日，本集團的銀行信貸額度約為66.2億港元（2025年3月31日：51.0億港元），當中22.1億港元（2025年3月31日：22.0億港元）經已動用。本集團之收支項目主要以港元列值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventory

### 存貨

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

	Average Inventory 平均存貨		Closing Inventory 期末存貨	
Turnover Days 周轉日數	1H FY2026 2026上半財年	Y-o-Y Changes 按年變化	1H FY2026 2026上半財年	Y-o-Y Changes 按年變化
Gold 黃金	382	+72	414	+95
Fixed Price Jewellery 定價首飾	704	-406	737	-380
Overall 整體	490	-14	523	+11

As at 30 September 2025, the Group's inventory increased by 14.2% to HK\$12,268,000,000 (31 March 2025: HK\$10,739,000,000). The average inventory turnover days were 490 days (2024: 504 days), among which the average inventory turnover days of gold products were 382 days (2024: 310 days). The average inventory turnover days of fixed price jewellery products were 704 days (2024: 1,110 days).

於2025年9月30日，本集團的存貨增加14.2%至12,268,000,000港元（2025年3月31日：10,739,000,000港元）。而平均存貨周轉日數為490日（2024年：504日），其中黃金產品之平均存貨周轉日數為382日（2024年：310日），定價首飾產品之平均存貨周轉日數則為704日（2024年：1,110日）。

### Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$49,000,000 (30 September 2024: HK\$65,000,000), including the costs of right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

### 資本開支

於回顧期內，本集團資本開支為49,000,000港元（2024年9月30日：65,000,000港元），包括使用權資產、租賃物業裝修、傢俬、裝置及設備成本。

### Capital Commitments

As at 30 September 2025, the Group's total capital commitments amounted to HK\$15,000,000 (31 March 2025: HK\$17,000,000).

### 資本承擔

於2025年9月30日，本集團的資本承擔總額為15,000,000港元（2025年3月31日：17,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities and Guarantee

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

### Human Capital Policy

As at 30 September 2025, the number of employees of the Group was approximately 6,600 (2024: 6,600). 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.

### Multi-Brand Strategy

In response to the increasingly diverse market needs, Lukfook Group has continued to deepen its multi-brand strategy by establishing a distinctly differentiated brand portfolio through precisely targeting various market segments to fully leverage the unique positioning and strengths of each brand to drive synergistic business growth. As at 30 September 2025, the Group's brands include Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY.

### 或然負債及擔保

於2025年9月30日及2025年3月31日，本集團並無重大或然負債。

### 人力資本政策

於2025年9月30日，本集團的員工人數為約6,600人（2024年：6,600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。

### 多品牌策略

為應對日益多樣化的市場需求，六福集團持續深化多品牌策略，構建具備顯著差異化的品牌組合，透過精準布局各細分市場，充分發揮旗下品牌的獨特定位與優勢，推動業務協同發展。截至2025年9月30日，本集團旗下品牌包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊及Love LUKFOOK JEWELLERY。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LUKFOOK JEWELLERY

Lukfook Jewellery focuses on the mass luxury market, committed to offering high-quality and high-value-for-money jewellery to meet consumers' various needs for everyday wear and special occasions. During the Period under review, the brand launched the "Love Blossoms with Yi" promotion, announcing acclaimed actor Cheng Yi as the global brand ambassador through outdoor advertisements at numerous iconic locations worldwide. He presented a new image for a series of products, among which the "DiaBling Shimmering Gold" Collection, crafted with CNC radiant colours finish, 360-degree filigree and precision laser cutting to create a multi-faceted radiant effect on gold, has been highly popular among consumers since its launch. The brand also collaborated with actors Alyssa Chia, Mao Xiaotong, Elvira Cai and singer Agatha Kong to shoot promotional photos for Collections such as "DiaBling Shimmering Gold", "Wedding", and "Hexicon", continuously reinforcing the diverse presentation of the brand's style. During the Period under review, Lukfook Jewellery expanded its portfolio of IP collaborations. In addition to its over 10-year partnership with Rilakkuma™, it further solidified its leadership in the "China-chic" domain by collaborating with "Night Banquet in Tang Palace", one of the Top 10 National IPs of 2021, to launch over 140 new products, and furthermore held a "Blessings of Tang Glory, A New Ride of Brilliance" themed press conference and special exhibition at the Henan Museum, becoming the first national brand to host a large-scale jewellery exhibition at the venue. The brand also co-launched new products with "X+Q Art", founded by renowned Chinese sculptor Qu Guangci in 2010, and crafted the champion rings for the "King Pro League" for 19 consecutive seasons, enriching its product portfolio while enhancing its influence among Gen Z. For the 24th year, Lukfook Jewellery also served as the official sponsor of the crown and jewellery for the "Miss Hong Kong Pageant", launching the "Love Yourself" Collection and a limited-edition 18K gold diamond crown to strengthen its brand image connection with "Beauty". During the Period under review, Lukfook Jewellery expanded its retail footprint to 12 countries and regions, entering the Vietnam market for the first time and opening new shops in the United States, Canada, and Malaysia, thereby enhancing its exposure and influence in overseas markets. Concurrently, the brand introduced the "Moonlit Lotus Pond" themed shop to Malaysia, opening the world's first "Black & Gold" themed shop in The MixC at Shenzhen Bay, and holding immersive exhibitions like "DiaBling Shimmering Gold" and "Floral Wonderland of Love", presenting product features and brand aesthetics through scenarised settings to deepen consumers' engagement and brand recognition.

### 六福珠寶

六福珠寶聚焦大眾奢侈品市場，致力以高品質與高性價比的珠寶首飾滿足消費者在日常佩戴與重要場合的多元需求。於回顧期內，品牌開展「愛Yi生花」推廣，透過全球多個著名熱點的戶外廣告官宣實力演員成毅擔任品牌全球代言人，並為一系列產品演繹全新形象，當中「冰•鑽光影金」系列採用CNC炫彩技術、360度花絲工藝及精雕鏤射切割，實現黃金多面炫閃效果，自推出以來便深受消費者愛戴。品牌亦與演員賈靜雯、毛曉彤、蔡文靜及歌手江海迦等合作拍攝「冰•鑽光影金」、「婚嫁」與「Hexicon」等系列造型照，持續強化品牌風格的多樣化呈現。六福珠寶於回顧期內擴大IP合作版圖，除了合作逾10年的Rilakkuma™「輕鬆小熊™」外，亦進一步鞏固在「國潮」領域的領先優勢，與2021年十大年度國家IP「唐宮夜宴」合作推出超過140件新品，更於河南博物院舉辦「福滿盛唐潮起新輝」主題發布會及珠寶臻品特展，成為首個在該院舉辦大型珠寶主題展的國民品牌。品牌亦與中國著名雕塑家瞿廣慈於2010年創立的「稀奇藝術」聯名推出新品，更連續19季為KPL王者榮耀職業聯賽打造「王者之戒」，在豐富產品組合的同時提升品牌在Z世代的影響力。六福珠寶亦第24年成為「香港小姐競選」后冠及珠寶首飾贊助商，並聯乘推出「悅己愛己」系列及限量版18K金鑽后冠，進一步強化品牌與「美」的聯繫。於回顧期內，六福珠寶將零售版圖擴展至12個國家及地區，首度進軍越南市場，亦在美國、加拿大及馬來西亞等地增設店舖，持續提升品牌在海外市場的曝光率及影響力。同時，品牌將「荷塘月色」概念店引入馬來西亞，並於深圳灣萬象城開設全球首間「黑金」主題店，亦舉辦「冰•鑽光影金」及「愛意花境」沉浸式主題展，透過場景化呈現產品特色與品牌美學，深化消費者對六福珠寶的體驗與品牌識別度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3DG JEWELLERY

3DG Jewellery has been adhering to the service philosophy of “3DG Prestige Service”, focusing on exceptional product design and the pursuit of superior quality. Over the years, the brand has received numerous industry accolades and earned the enduring trust of a broad base of consumers. During the Period under review, 3DG Jewellery held a brand event themed “Sounds of the Ocean” to celebrate the grand opening of its new shop at Livat Centre Beijing. The global brand spokesperson, Xu Kai, made a special appearance wearing the “Sounds of the Ocean” Collection and joined 3DG Jewellery’s management and representatives of the shopping mall at the ribbon-cutting ceremony. Inspired by the “sound of the ocean”, the Collection expresses a deep emotional resonance with urban dwellers’ desire to be heard, conveying the soothing harmony between nature and humanity while presenting an ever-evolving expression of oriental jewellery aesthetics. In addition, 3DG Jewellery actively promotes cross-sector collaborations and IP partnerships. Its “3DG Jewellery × Shan Hai Jing” Collection, noted for its innovative reinterpretation of oriental mythology, masterful use of traditional gold craftsmanship, and aesthetics that align with contemporary trends, received the “Jingwei Award – Fashion and Design Innovation Award” jointly presented by the Nanshan District Culture, Radio, Television, Tourism and Sports Bureau of Shenzhen and Shanghai Culture. The award recognises not only 3DG Jewellery’s outstanding creative achievements in innovative product design, but also its craftsmanship in revitalising cultural IP and its commitment to preserving Chinese aesthetics through contemporary design.

### 金至尊

金至尊一直秉持「3DG尊享服務」之服務理念，專注於出色的產品設計及對卓越品質的追求，多年來屢獲業界殊榮，深受廣大消費者長期信賴。於回顧期內，金至尊於北京薈聚店開業慶典舉行以「四海有你，聲聲吉音」為主題之品牌活動。金至尊全球品牌代言人許凱於活動中佩戴「至尊金」系列一海之聲主題作品驚喜現身，並與金至尊珠寶管理層及商場代表一同為新店開幕剪綵。該系列以「海之聲」為靈感題材，呼應都市人「渴望被傾聽」的情感共鳴，傳遞自然與人文交融的療癒力量，展現東方珠寶美學不斷創新的深層意境。此外，金至尊積極推動IP聯名合作，其「金至尊珠寶×山海經」系列憑藉對東方神話的創新演繹、古法黃金工藝的精湛運用，以及契合當代潮流的美學設計，榮獲由深圳市南山區文化廣電旅遊體育局與山海文化聯合頒發的「精衛獎—時尚潮流設計革新獎」。此獎項不僅代表對金至尊於產品設計創新方面的肯定，更反映了對品牌以匠心工藝活化文化IP生命力、以現代設計延續中式美學的高度認可。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HEIRLOOM FORTUNE

Heirloom Fortune upholds the philosophy of “passing down the traditional virtue of filial piety and conveying the blessing for a blissful life”, interprets the essence of traditional culture with finely crafted gold pieces, and incorporates craftsmanship including antique gold techniques, mother-of pearl inlay and gilt-colouring into gold products to showcase the distinctive charisma of antique styles and cultural values. During the Period under review, the brand launched new products for its “Charm of Song Dynasty” Collection. Centered on Song Dynasty aesthetics, these pieces employ antique gold filigree and inlay techniques, complemented by sky-blue and light pink gilt-colouring, to present an elegant and harmonious fusion of Chinese aesthetics and traditional craftsmanship. To expand in international markets, Heirloom Fortune made its debut in New York City through a dual-themed shop with “Lukfook Joaillerie”, marking its entry into the North America market and showcasing jewellery designs that integrate Chinese aesthetics to overseas consumers. The brand currently operates over 160 shops in Mainland, which serve as a foundation for its shops across Hong Kong, Macao, and overseas, bringing gold jewellery that carries traditional Chinese culture to a broader international market. Looking ahead, the brand will continue to optimise its global retail footprint, reinforce its brand image centered on traditional culture, and further enhance its brand awareness.

### GOLDSTYLE

Goldstyle is crafted with pioneering gold-crafting techniques to nearly double up the hardness of gold jewellery compared to that of conventional gold, to create a variety of gold jewellery that rivals the design quality of karat gold. It offers consumers who seek both the visual appeal of karat gold and the value of gold a choice that balances durability with beauty. Building on the foundation of Goldstyle, the Group launched “Goldstyle • X” featuring a modern aesthetic blend of gold and diamond, infusing the products with stylish attributes and enhancing their versatility for various occasions. In future, the brand will continue to introduce variety of materials and structural designs to enrich its stylish and fashionable product portfolio, further expanding its appeal among young consumers.

### 福滿傳家

福滿傳家秉持「家傳孝道、福滿人生」的理念，將數千年傳統文化積澱融入每件產品，結合古醇金、螺鈿鑲嵌及鎳彩等工藝，賦予黃金作品獨特的古風韻味與深厚內涵。於回顧期內，品牌為「宋韻傳家」系列推出新品，以宋式美學為核心，運用古醇金花絲工藝與鑲嵌技術，配合天青與淡粉色鎳彩，呈現雅致、和諧的中式美學與傳統工藝的融合。為拓展國際市場，福滿傳家首次與「六福精品廊」以雙主題店鋪形式登陸紐約市，進軍北美市場，向海外消費者展示融合中式美學的首飾設計。品牌現時在內地擁有逾160間店鋪、並以此為基礎在香港、澳門及海外開設店鋪，將承載中國傳統文化的黃金首飾推向更廣泛的國際市場。未來，品牌將持續優化全球零售布局，鞏固以傳統文化為核心的品牌形象，進一步提升品牌知名度。

### GOLDSTYLE

Goldstyle通過全球首創的精湛製金工藝，將黃金首飾的硬度提升至接近一般黃金的兩倍，打造出多款可媲美K金設計的黃金首飾，為追求K金觀感與足金價值的消費者提供兼具強度與美感的選擇。在Goldstyle的基礎上，本集團更推出「Goldstyle • X」，以現代美學融合黃金與鑽石元素，為產品注入時尚特質並提升多場景可佩戴性。未來，品牌將持續引入多元材質與結構設計，豐富型格時尚的產品組合，進一步拓展年輕消費客群。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **LUKFOOK JOAILLERIE**

Lukfook Joaillerie, with its prestigious and elegant brand image, caters to customers seeking high-quality products, unique designs and personalised experiences by offering premium products, including a range of award-winning jewellery masterpieces and premium services, striving to elevate consumer experience. During the Period under review, Lukfook Joaillerie further expanded its presence in overseas markets by actively seeking prime locations for new shop openings. For the opening of its first North America shop, Grace Chan, Winner and Miss Photogenic of the Miss Hong Kong Pageant 2013, was invited as the guest of honour at the opening ceremony, demonstrating the brand's strengths and advantages in craftsmanship and design vision, further reinforcing its influence in overseas markets. Meanwhile, Lukfook Joaillerie collaborates with various renowned artists which effectively reflects its premium brand image.

### **LOVE LUKFOOK JEWELLERY**

Love LUKFOOK JEWELLERY is built for young consumers who value fashion, individuality and trendy lifestyle, as well as those who pursue affordable luxury quality life. The brand, featuring the theme "Love", aligns with the branding theme of "Love is Beauty", and encourages consumers to love themselves, love their family and love their friends to pursue love, live with love, and stay in love. The shop design extends the signature colour tone of "Lukfook Jewellery", and features modern and classic elements, as well as diversified photo-taking zones, aiming to create a heart-warming romantic shopping atmosphere with simple yet stylish interior design. The display cabinets are designed in an artefact display style, highlighting the fusion of jewellery and design aesthetics and emphasising the emotional interactions with consumers. In future, the brand will continue to seize market opportunities and optimise its retail network to enhance its influence in the youth market.

### **六福精品廊**

六福精品廊以尊貴高雅的品牌形象，專為追求高品質、設計獨特及個人化體驗的顧客提供優質產品，涵蓋多款得獎珠寶首飾及尊貴服務，致力提升消費體驗。於回顧期內，六福精品廊進一步拓展海外市場布局，積極物色優質地段開設店鋪。北美首間店鋪開業當日邀請了2013年度香港小姐競選冠軍及最上鏡小姐陳凱琳擔任主禮嘉賓，展示出品牌在工藝與設計視野的實力及優勢，進一步鞏固品牌在海外市場的影響力。同時，六福精品廊與多位知名藝人的合作，有效地體現品牌高端形象。

### **LOVE LUKFOOK JEWELLERY**

Love LUKFOOK JEWELLERY專為推崇時尚、個性與潮流生活的年輕消費群，以及追求輕奢品質生活的顧客而設。品牌以「Love」為主題，貫徹「愛很美」的推廣主題，鼓勵消費者愛自己、愛親人、愛好友，從而尋到愛，活出愛，成為愛。店鋪設計延續「六福珠寶」的經典色調，融合現代與經典元素，並規劃多元化打卡區域，以簡約時尚的裝潢營造溫馨浪漫的購物氛圍。展櫃以藝術品陳列方式設計，突顯珠寶與設計美學的結合，並強調與消費者的情感互動。未來，品牌將持續把握市場機遇，優化零售網絡布局，提升品牌在年輕消費群的影響力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Gold prices hit new highs again starting in September. Although sales were impacted during the first week of September, they began to gradually recover from the second week onward, indicating that consumers have gradually adapted to higher gold prices. From 1 October to 21 November 2025, the Group continued to record satisfactory sales growth across all markets. SSS in both the Hong Kong, Macao and overseas market and the Mainland market recorded double digit growth. The Mainland market exhibited significant improvement compared to the second quarter of the current financial year, while performance in the Hong Kong, Macao and overseas market remained broadly in line with that of the second quarter.

Following the implementation of the new value-added tax policies for gold in Mainland, the gold raw material procurement costs have increased, which in turn drove up the costs of gold products. Fortunately, the aforesaid factors did not materially dampen consumer demand for gold products in Mainland. During the period from 1 to 21 November 2025, overall same store sales growth in the Mainland market (covering both self-operated shops and licensed shops) as well as in the Hong Kong, Macao and overseas market continued to achieve double digit growth.

The U.S. tariff policies continue to impact the global economy, and China-U.S. relations remain tense. The Mainland government has been actively forming a “dual circulation” strategic layout which vigorously boosts domestic demand with a number of policies being introduced in order to support the property and capital markets. As such, the Group remains cautiously optimistic about its medium- and long-term business prospects in Mainland and will continue to expand in the Mainland market in the future as and when appropriate. Apart from that, the Group is optimistic about the immense growth potential in the overseas market. As a result, the Group will allocate more resources for expansion and plans to have a net addition of approximately 20 shops in the overseas market in this financial year.

### 前景

金價於9月起再創新高，雖然9月首周銷售受到影響，但第二周開始逐步回升，顯示消費者已逐漸適應高金價。於2025年10月1日至11月21日，本集團各地銷售持續錄得良好增長。港澳及海外市場與內地市場同店銷售皆錄得雙位數升幅，其中內地市場較本財年第二季度明顯改善，而港澳及海外市場的表現則與第二季度相若。

在內地新黃金增值稅政策實施後，黃金原料採購成本上升，連帶黃金產品成本亦有所提升。幸而，上述因素並未對內地消費者購買黃金產品的意欲造成顯著影響。於2025年11月1日至21日期間，內地市場（包含自營店及品牌店）與港澳及海外市場的整體同店銷售均仍錄得雙位數字升幅。

美國關稅政策持續影響全球經濟，中美關係緊張，內地政府正著力構建「雙循環」戰略佈局，大力促進內需和推出多項政策扶持樓市及資本市場。本集團因此對於內地中長線業務前景仍感審慎樂觀，未來仍將繼續於適當時機擴展內地市場。此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場，並計劃於本財年在海外市場淨增長約20間店舖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has set up its new three-year corporate strategy starting from FY2025/26 with Overseas Market Expansion, Market-oriented Products and Operational Efficiency Enhancement as its three main focuses so as to foster its future business growth.

本集團已訂立從2025/26財年開始的新三年企業策略，以「海外市場拓展」、「市場導向產品」及「營運效益優化」作為三大重心，以助推進本集團業務的未來增長。



### Overseas Market Expansion

The Group sees significant growth potential in overseas market and will allocate more resources to actively expand its global footprint, while continuing to open new shops in overseas market. The Group entered the Vietnamese market for the first time in the first half of the financial year. Currently, the Group's footprint spans 12 countries and regions, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within three years from FY2025/26 to FY2027/28. In addition, the Group is committed to developing its overseas e-commerce business and strengthening cooperation with various e-commerce platforms. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its global footprint in the young consumer market.

### 海外市場拓展

本集團看好海外市場的龐大發展潛力，將投放更多資源積極拓展，並繼續於海外市場開店。集團於上半財年已首度進駐越南市場，目前集團的足跡遍佈12個國家及地區，集團目標於2025/26財年至2027/28財年三年內進駐最少3個新國家及淨增設50間海外店舖。另外，本集團銳意開展海外電子商務業務，加強與各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展全球年輕消費者市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Market-oriented Products

The Group is committed to providing market-oriented products. In response to the trend of polarised consumption, the Group is extending our focus to both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group continues to optimise its product mix, launch concept stores and enhance in-store product merchandising. Furthermore, the Group leverages market data to drive product innovation. The Group continues to promote its product differentiation strategy by delivering brand stories and values, combining its unique design with craftsmanship innovation, providing personalised customisation services, launching IP collaboration projects and ensuring quality assurance to enhance its market competitiveness. Additionally, efficient product management enables the Group to effectively coordinate sales and marketing, maximise exposure, and strengthen the supply of hot-selling products, thereby fully capitalising on sales opportunities to boost sales volume. On the other hand, the Group enhances inventory efficiency by precisely managing the product structure and flexibly adjusting the product portfolio in response to market demands based on data-driven product management strategies.

### Operational Efficiency Enhancement

To enhance operational efficiency, the Group will boost productivity by optimising supply chain management, implementing full automation, big data management and data analytics, as well as applying artificial intelligence technology. At the same time, cross-departmental collaboration and agile project management will further strengthen collaborative efficiency among teams, ensuring that the Company remains competitive in a rapidly changing market. In addition, the Group will also strive to maximise employees' productivity by cultivating cultures of continuous improvement and innovation, nurturing strategic thinking and proactive attitudes, optimising training programmes and continuously refining its performance management system.

### 市場導向產品

本集團致力提供市場導向產品。因應消費兩極化趨勢，本集團雙向延伸至高端與輕奢導向。透過深入分析消費者需求，集團將持續優化產品組合，同時推出概念店並改進產品陳列方式。另外，集團運用市場數據針對性地進行產品開發。集團持續推進產品差異化策略，透過傳遞品牌故事與價值觀、結合獨特設計與工藝創新、提供個性化定制服務、推出IP聯乘項目及確保質量保證，以增強市場競爭力。此外，高效的產品管理使集團能夠有效協調銷售與行銷，最大化曝光量，同時強化熱銷商品的供應，從而充分把握銷售機會，提升銷售額。另一方面，集團透過精準掌控產品結構，提升庫存效率，並在數據基礎上的產品管理策略下，靈活調整產品組合，快速響應市場需求。

### 營運效益優化

為改善營運效益，本集團將透過優化供應鏈管理、全自動化、大數據管理與分析，以及人工智能技術的應用以促進生產力。同時，跨部門協作與敏捷項目管理將進一步增強團隊的協作效率，確保企業在快速變化的市場中保持競爭力。另外，本集團亦致力於營造持續改善及創新文化，培養策略思維及主動積極態度，優化培訓計劃，並持續完善績效管理系統，以助提升員工產能至最高水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUSTAINABILITY

Effective sustainability governance is one of the key factors driving the long-term success of the Group. Therefore, we continuously optimise our Environmental, Social and Governance (ESG) management systems, commit to integrating ESG principles into our corporate planning and operational decision-making process.

We are truly honoured to have received several awards related to sustainable development during the Period under review, witnessing our contributions to our society. In terms of product and service quality, our employee crowned the Gold Award for “Outstanding QTS Merchant Service Staff Award (Frontline Staff)” in the “Fashion and Lifestyle” retail sector at the “2025 Outstanding QTS Merchant Service Staff Awards” organised by the Hong Kong Tourism Board; the Group was also recognised by the Labour Department in its inaugural “Good Employee Recognition Campaign”. In terms of environmental protection, the Group shone again at the “Bank of China (Hong Kong) Corporate Low-Carbon Environmental Leadership Award” for the second consecutive year in both the “Service” and “Manufacturing” sectors. In terms of corporate governance and citizenship responsibility, the Group was awarded the “ESG Pledge” by The Chinese Manufacturers’ Association of Hong Kong for the third time; awarded the “HKQAA ESG Connect Program” mark from the Hong Kong Quality Assurance Agency; received the “Inclusive Organisation Logo” under the “Talent-Wise Employment Charter” launched by the Labour and Welfare Bureau; earned the “5 Years+ Industry Cares” recognition under the “Industry Cares Recognition Scheme” for the first time; and honoured again as “QF Star Employer” under the “Qualifications Framework” scheme.

### 可持續發展

有效的可持續發展管治是推動本集團長期成功的關鍵因素之一。因此，我們不斷優化環境、社會及管治管理體系，致力將環境、社會及管治理念融入企業規劃與營運決策流程當中。

我們很榮幸於回顧期內獲得多個與可持續發展相關的獎項，見證我們對社會的貢獻。在產品及服務質素方面，本集團員工於香港旅遊發展局主辦的「2025傑出優質商戶員工服務獎」之「時尚及生活品味」零售類別中，榮獲「傑出優質商戶員工服務獎（前線員工）」金獎；本集團更獲勞工處首屆「好僱員嘉許計劃」表彰。環境保護方面，集團於「中銀香港企業低碳環保領先大獎」蟬聯「服務業」與「製造業」雙料殊榮。企業管治及公民責任方面，集團三度榮獲由香港中華廠商聯合會頒發的「ESG約章」嘉許；榮獲香港品質保證局「HKQAA ESG Connect計劃」標誌；於勞工及福利局推出的《有能者・聘之約章》獲頒發「共融機構標誌」；於「工業獻愛心」表揚計劃首獲「5年+工業獻愛心」嘉許；再度榮獲「資歷架構」計劃之「QF星級僱主」嘉許。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In addition, the Group adheres to the corporate mission of “Building a Family with Love”, actively caring for those in need within the community and channeling resources in collaboration with charitable organisations. During the Period under review, the Group made donations to support the Children Chiropractic Foundation, and has continuously sponsored the Hong Kong Institute of Vocational Education through the “Outstanding Industrial Attachment Scholarships” and the “VTC Design Education Fund” since 2014. Furthermore, the Group also sponsored the Yan Chai Charity Fortnight and activities organised by the Care of Rehabilitated Offenders Association Foundation. This year marks the twelfth consecutive year of the Group’s support for the Oxfam Rice Event, and we are honoured to have received the “Highest Fundraising Award for Oxfam Rice Orders”.

Meanwhile, the Group also recognises the importance of environmental protection, climate change, and the awareness of environmental protection among stakeholders, including consumers, and thus the Group has established greenhouse gas emission reduction and energy conservation targets for FY2029/30 to enhance the Group’s contribution to environmental protection.

### INTERIM DIVIDEND

With the strong financial position, the Board has resolved to declare an interim dividend of HK\$0.55 per ordinary share (2024: HK\$0.55 per ordinary share) for the six months ended 30 September 2025, to shareholders whose names appear on the register of members of the Company on 12 December 2025. The interim dividend will be paid on or around 24 December 2025.

另外，集團秉持『聚愛成家』的企業使命，積極關懷社區有需要的人士，並投入資源與公益團體攜手合作。於回顧期內，集團捐款支持兒童脊科基金，並自2014年起持續贊助香港專業教育學院的「優秀企業實習獎學金」與「VTC設計教育基金」。另外，集團亦贊助仁濟慈善雙週及「關顧更生人士會」活動。今年是集團第十二年支持「樂施米義賣大行動」，很榮幸獲頒「集體訂米籌款獎冠軍」。

同時，本集團亦明白到環境保護和氣候變化的重要性及持份者(包括消費者)的環保意識，因此本集團將已制定2029/30財年溫室氣體減排及節能目標，以提高本集團對環境保護的貢獻。

### 中期股息

由於財務狀況穩健，董事會已議決就截至2025年9月30日止六個月，向於2025年12月12日名列本公司股東名冊之股東，宣派中期股息每股普通股0.55港元（2024年：每股普通股0.55港元），中期股息將於2025年12月24日或前後支付。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

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

### 董事及最高行政人員於證券之權益及淡倉

於2025年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，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之登記冊；或(b)根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

#### (1) THE COMPANY

Long positions in shares and underlying shares of the Company

#### (1) 本公司

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目					Total Interests 權益總額	% of 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 Wai Sheung 黃偉常先生	14,166,369	566,000 Note (b) 附註 (b)	7,352,504 Note (c) 附註 (c)	238,651,722 Note (d) 附註 (d)	-	260,736,595 (L)	44.41%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	238,651,722 Note (d) 附註 (d)	-	239,011,722 (L)	40.71%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	888,000	-	-	238,651,722 Note (d) 附註 (d)	-	239,539,722 (L)	40.80%
Dr. CHAN So Kuen 陳素娟博士	250,000	5,000 Note (e) 附註 (e)	-	-	-	255,000 (L)	0.04%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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. TSE Moon Chuen 謝滿全先生	463,344	-	-	-	-	463,344 (L)	0.08%
Mr. HUI Chiu Chung 許照中先生	-	50,000 Note (f) 附註 (f)	-	-	-	50,000 (L)	0.01%
Mr. LI Hon Hung 李漢雄先生	1,337,437	270,000 Note (g) 附註 (g)	-	-	8,956,855 Note (h) 附註 (h)	10,564,292 (L)	1.80%

(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 30 September 2025 (i.e. 587,107,850 shares).

百分比乃根據2025年9月30日之本公司已發行股份總數 (即587,107,850股股份) 計算。

Note (b)

附註 (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 566,000 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有566,000股本公司股份。

Note (c)

附註 (c)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,352,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd..

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司 (不論直接或間接地) 持有本公司之7,352,504股股份中擁有權益。

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制 (不論直接或間接地) 龍寶投資有限公司超過30%投票權。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Note (d)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company attributable to LF Enterprises Limited and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls 100% voting power of LF Enterprises Limited and over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%), and is therefore deemed to be interested in the shares held by LF Enterprises Limited and Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

### Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

### Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

### Note (g)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 270,000 shares of the Company.

### Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,231 shares of the Company (which was beneficially held by the late Mr. LEE Shu Kuan); and (ii) the entire issued share capital of Wah Hang Kimon Investments Limited and Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

### 附註 (d)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括(i)LF Enterprises Limited應佔本公司之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司237,140,672股股份。信託間接控制LF Enterprises Limited 100%投票權及六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於LF Enterprises Limited及六福(控股)有限公司於本公司持有之股份中擁有權益。

信託成員(連同與黃偉常先生就六福(控股)有限公司投票事宜一致行動之其他人士)合共控制(不論直接或間接地)六福(控股)有限公司超過一半投票權。

### 附註 (e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

### 附註 (f)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

### 附註 (g)

李漢雄先生之配偶李陳雅玲女士持有270,000股本公司股份。

### 附註 (h)

李漢雄先生作為已故李樹坤先生的遺產管理人持有(i)由已故李樹坤先生實益持有的6,370,231股本公司股份；及(ii)華亨錦安投資有限公司及華亨錦安控股有限公司的全部已發行股本，而華亨錦安投資有限公司及華亨錦安控股有限公司則各自分別持有630,624股及1,956,000股本公司股份。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of 3DG Holdings (International) Limited (Stock Code: 2882) (“3DG International Shares”)

### (2) 相聯法團

金至尊集團(國際)有限公司(股份代號：2882)股份及相關股份(「金至尊國際股份」)之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	514,972	18,614	301,452	201,722,551 Note (b) 附註 (b)	–	202,557,589 (L)	75.11%
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	–	–	201,722,551 Note (b) 附註 (b)	–	201,737,311 (L)	74.81%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	29,643	–	–	201,722,551 Note (b) 附註 (b)	–	201,752,194 (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	–	–	–	32,585 (L)	0.01%
Mr. Tse Moon Chuen 謝滿全先生	60,187	–	–	–	–	60,187 (L)	0.02%
Mr. HUI Chiu Chung 許照中先生	150,034	144,550 Note (c) 附註 (c)	–	–	–	294,584 (L)	0.11%
Mr. LI Hon Hung 李漢雄先生	34,334	6,970 Note (d) 附註 (d)	–	–	367,230 Note (e) 附註 (e)	408,534 (L)	0.15%
(L) Long position 好倉							

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Note (a)

The percentage is based on the total number of issued 3DG International Shares as at 30 September 2025 (i.e. 269,671,601 3DG International Shares).

### Note (b)

The Company 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 via LF Holding Services Limited where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn were interested in 61,953 and 201,660,598 3DG International Shares respectively. Hence, LF Holding Services Limited was deemed to be interested in 201,722,551 3DG International Shares. 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 3DG International Shares indirectly held by LF Holding Services Limited.

### Note (c)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 144,550 3DG International Shares.

### Note (d)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 6,970 3DG International Shares.

### Note (e)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held 367,230 3DG International Shares (which were beneficially or indirectly held by the late Mr. LEE Shu Kuan).

### 附註 (a)

百分比乃根據2025年9月30日已發行之金至尊國際股份總數(即269,671,601股金至尊國際股份)計算。

### 附註 (b)

本公司由六福(控股)有限公司持有約40.39%權益,而六福(控股)有限公司由信託透過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股金至尊國際股份之權益。因此,LF Holding Services Limited被視為於201,722,551股金至尊國際股份中擁有權益。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各自被視為於LF Holding Services Limited間接持有的201,722,551股金至尊國際股份中擁有權益。

### 附註 (c)

許照中先生之配偶石美麗女士持有144,550股金至尊國際股份。

### 附註 (d)

李漢雄先生之配偶李陳雅玲女士持有6,970股金至尊國際股份。

### 附註 (e)

李漢雄先生作為已故李樹坤先生的遺產管理人持有由已故李樹坤先生實益持有或間接持有的367,230股金至尊國際股份。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

### 主要股東於股份及相關股份之權益

據本公司董事及最高行政人員所悉，於2025年9月30日，除下文披露者外，概無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 Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
Ms. LUK Chui Yee 陸翠兒女士	514,000 (L) 21,981,814 (L) Note (b) 附註 (b)	Beneficial Owner 實益擁有人 Spouse 配偶	263,711,765 (L)	44.92%
	241,215,951 (L) Note (c) 附註 (c)	Beneficiary of a Trust 信託受益人		
Ms. CHEUNG Irene 張雅玲女士	239,011,722 (L) Note (d) 附註 (d)	Spouse 配偶	239,011,722 (L)	40.71%
Luk Fook (Control) Limited 六福 (控股) 有限公司	234,924,672 (L)	Beneficial Owner 實益擁有人	234,924,672 (L)	40.01%
LF Holding Services Limited	239,284,877 (L) Note (e) 附註 (e)	Interest of Controlled Corporation 受控制法團之權益	239,284,877 (L)	40.76%
BOS Trustee Limited as Trustee	239,359,877 (L) Note (f) 附註 (f)	Trustee 受託人	239,359,877 (L)	40.77%
Silchester International Investors LLP	76,421,600 (L)	Investment Manager 投資經理	76,421,600 (L)	13.02%
Silchester International Investors International Value Equity Trust	35,094,600 (L)	Beneficial Owner 實益擁有人	35,094,600 (L)	5.98%

(L) Long position 好倉

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Note (a)

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

### Note (b)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Wai Sheung.

### Note (c)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. Subsequent to the latest disclosure required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO by Ms. LUK Chui Yee, as at 30 September 2025, the Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company attributable to LF Enterprises Limited and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls 100% voting power of LF Enterprises Limited and over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by LF Enterprises Limited and Luk Fook (Control) Limited in the Company.

### Note (d)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Ho Lung, Danny.

### Note (e)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn held 1,511,050 shares and 237,773,827 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 239,284,877 shares in the Company.

### Note (f)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 239,284,877 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 75,000 shares in the Company held by the trust.

### 附註 (a)

該百分比乃基於本公司於2025年9月30日的已發行股份總數(即587,107,850股)計算。

### 附註 (b)

根據證券及期貨條例，陸翠兒女士被視為於其配偶黃偉常先生所持有本公司股份中擁有權益。

### 附註 (c)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。陸翠兒女士根據證券及期貨條例第XV部第2及第3分部之條文須向本公司作出最近一次披露後，於2025年9月30日，信託擁有本公司238,651,722股股份的權益，包括 (i) LF Enterprises Limited應佔本公司之1,511,050股股份及 (ii) 六福(控股)有限公司應佔之本公司237,140,672股股份。信託間接控制LF Enterprises Limited 100%投票權及六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於LF Enterprises Limited及六福(控股)有限公司於本公司持有之股份中擁有權益。

### 附註 (d)

根據證券及期貨條例，張雅玲女士被視為於其配偶黃浩龍先生所持有本公司股份中擁有權益。

### 附註 (e)

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福(控股)有限公司的46.29%已發行股本，而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及237,773,827股本公司股份。因此，LF Holding Services Limited被視為持有本公司239,284,877股股份的權益。

### 附註 (f)

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本，並因其作為信託的受託人而被視為擁有本公司239,284,877股股份的權益。

另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有該信託所持本公司之75,000股股份之權益。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### CORPORATE GOVERNANCE

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

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

In view of the increasing trend of the Group's business deriving from the Mainland market and due to the norm on "status parity", it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market 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 the Board Committees and the Deputy Chairman, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider segregation of the two roles if and when appropriate.

### 董事藉收購股份或債券權利獲取之利益

於回顧期內任何時間，本公司、其附屬公司、其聯營公司、其同系附屬公司或其母公司，或其他相聯法團概無成為任何安排的其中一方，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）能持有本公司或其指明企業或其他相聯法團之股份、相關股份或債權證的任何權益或淡倉。

### 企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部監控及對全體股東的透明度及問責性。截至2025年9月30日止六個月內，本公司已採用上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守當中所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

企業管治守則之**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及基於其對「對等階級」之觀念，相信由黃偉常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其他顯赫及富有經驗之個別人士。董事會認為，於董事委員會及副主席之協助下，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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts 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 and its code of conduct regarding directors' securities transactions during the Period under review.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the condensed consolidated interim financial information of the Company for the six-month period ended 30 September 2025. PricewaterhouseCoopers, as the Company's auditor, has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

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

### 董事進行證券交易

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

### 購買、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

### 審閱簡明綜合中期財務資料

本公司審核委員會已審閱本公司截至2025年9月30日止六個月期間之簡明綜合中期財務資料。本公司的核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於期內之未經審核簡明綜合中期財務資料。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Annual Report 2025, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (1) Mr. HUI King Wai retired as an Independent Non-executive Director of the Company and ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 21 August 2025.
- (2) Mr. Anson KWOK was appointed as an Independent Non-executive Director of the Company and as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 21 August 2025.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 12 December 2025 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, 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 no later than 4:30 p.m. on 11 December 2025.

By order of the Board  
**WONG Wai Sheung**  
*Chairman & Chief Executive Officer*

### 根據上市規則第13.51B(1)條之董事資料更新

以下為自2025年年報日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

- (1) 許競威先生退任本公司獨立非執行董事，並不再擔任審核委員會、提名委員會及薪酬委員會成員，自2025年8月21日起生效。
- (2) 郭炬廷先生獲委任為本公司獨立非執行董事，並出任審核委員會、提名委員會及薪酬委員會成員，自2025年8月21日起生效。

### 暫停辦理股份過戶登記

就中期股息而言，本公司將於2025年12月12日暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同有關股票最遲須於2025年12月11日下午4時30分送達本公司之香港股份過戶登記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。

承董事會命  
主席兼行政總裁  
**黃偉常**

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

To the Board of Directors of  
**Luk Fook Holdings (International) Limited**  
*(Incorporated in Bermuda with limited liability)*

致六福集團（國際）有限公司  
董事會  
*（於百慕達註冊成立的有限公司）*

### INTRODUCTION

We have reviewed the interim financial information set out on page 42 to 93, which comprises the interim condensed consolidated balance sheet of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第42至93頁的中期財務資料，此中期財務資料包括六福集團（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」）於2025年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，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。

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# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 November 2025

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2025年11月27日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six-month period ended 30 September 2025  
截至2025年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	6	6,843,384
Cost of sales	銷售成本	6 & 7	(4,470,151)
Gross profit	毛利		2,373,233
Other income	其他收入	8	94,560
Other losses, net	其他虧損，淨額	9	(383,483)
Selling and distribution costs	銷售及分銷費用		(1,116,232)
Administrative expenses	行政費用		(187,520)
Net provision of impairment losses on financial assets	金融資產減值虧損計提 撥備淨額		(910)
Operating profit	經營溢利	7	779,648
Finance income	財務收入		11,313
Finance costs	財務費用		(41,235)
Finance costs, net	財務費用，淨額	10	(29,922)
Profit before income tax	除所得稅前溢利		749,726
Income tax expenses	所得稅開支	11	(148,536)
Profit for the period	期內溢利		601,190
Profit attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人		619,186
Non-controlling interests	非控股權益		(17,996)
			601,190
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人 應佔溢利之每股盈利		
Basic and diluted	基本及攤薄	12	HK\$1.05港元

Details of dividends to equity holders of the Company are set out in Note 13.

本公司權益持有人之股息詳情載於附註13。

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six-month period ended 30 September 2025  
截至2025年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	601,190	417,246
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會或已重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	129,571	263,810
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	129,571	263,810
Total comprehensive income for the period	期內全面總收入	730,761	681,056
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	748,516	704,357
– Non-controlling interests	– 非控股權益	(17,755)	(23,301)
Total comprehensive income for the period	期內全面總收入	730,761	681,056

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 September 2025  
於2025年9月30日

			As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	1,140,915	1,154,839
Investment properties	14	投資物業	844,976	846,662
Right-of-use assets	14	使用權資產	1,311,110	1,276,220
Goodwill	15	商譽	277,674	277,674
Intangible assets	15	無形資產	487,778	504,265
Trading license		交易執照	1,080	1,080
Deposits, prepayments and other receivables	16	按金、預付賬項及 其他應收賬項	54,788	77,082
Deferred income tax assets		遞延所得稅資產	154,684	167,973
			4,273,005	4,305,795
Current assets		流動資產		
Inventories	17	存貨	12,268,066	10,738,527
Right of return assets		退回資產的權利	70,692	75,084
Trade receivables	18	貿易應收賬項	265,956	293,801
Deposits, prepayments and other receivables	16	按金、預付賬項及 其他應收賬項	837,072	485,951
Derivative financial instrument	23	衍生金融工具	–	77,510
Income tax recoverable		可收回所得稅	5,851	7,001
Cash and bank balances	19	現金及銀行結餘	871,369	1,913,986
			14,319,006	13,591,860
Total assets		總資產	18,592,011	17,897,655

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

隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 September 2025  
於2025年9月30日

			As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
<b>EQUITY</b>		<b>權益</b>		
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	21	股本	58,710	58,710
Share premium		股份溢價	2,494,040	2,494,040
Reserves	22	儲備	11,075,904	10,650,297
			13,628,654	13,203,047
Non-controlling interests		非控股權益	(78,680)	(60,925)
Total equity		權益總額	13,549,974	13,142,122
<b>LIABILITIES</b>		<b>負債</b>		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	117,921	112,240
Lease liabilities		租賃負債	304,009	277,730
Employee benefit obligations		僱員福利責任	42,778	42,742
			464,708	432,712
Current liabilities		流動負債		
Trade payables, other payables and accruals	20	貿易應付賬項、其他應付賬項及應計款項	1,346,532	1,213,254
Contract liabilities	20	合約負債	229,592	227,874
Derivative financial instruments	23	衍生金融工具	112,000	–
Lease liabilities		租賃負債	333,450	333,964
Sales refund liabilities		銷售退款負債	177,501	176,891
Bank borrowings	24	銀行貸款	1,190,705	521,807
Gold loans	25	黃金借貸	1,006,704	1,674,562
Current income tax liabilities		即期所得稅負債	180,845	174,469
			4,577,329	4,322,821
<b>Total liabilities</b>		<b>總負債</b>	<b>5,042,037</b>	<b>4,755,533</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>18,592,011</b>	<b>17,897,655</b>

The accompanying notes are an integral part of this condensed consolidated interim financial information.
隨附附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 September 2025  
截至2025年9月30日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total Equity
		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 22) (附註22)	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>For the six-month period ended 30 September 2025</b>	<b>截至2025年9月30日 止六個月期間</b>						
As at 1 April 2025 (audited)	於2025年4月1日 (經審核)	58,710	2,494,040	10,650,297	13,203,047	(60,925)	13,142,122
<b>Comprehensive income/(loss)</b>	<b>全面收入／(虧損)</b>						
Profit for the period	期內溢利	-	-	619,186	619,186	(17,996)	601,190
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	129,330	129,330	241	129,571
<b>Total comprehensive income/(loss)</b>	<b>全面總收入／(虧損)</b>	-	-	748,516	748,516	(17,755)	730,761
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	58,710	2,494,040	11,075,904	13,628,654	(78,680)	13,549,974
<b>For the six-month period ended 30 September 2024</b>	<b>截至2024年9月30日 止六個月期間</b>						
As at 1 April 2024 (audited)	於2024年4月1日 (經審核)	58,710	2,494,040	10,338,110	12,890,860	(26,962)	12,863,898
<b>Comprehensive income/(loss)</b>	<b>全面收入／(虧損)</b>						
Profit/(loss) for the period	期內溢利／(虧損)	-	-	434,469	434,469	(17,223)	417,246
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</b>						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	269,888	269,888	(6,078)	263,810
<b>Total comprehensive income/(loss)</b>	<b>全面總收入／(虧損)</b>	-	-	704,357	704,357	(23,301)	681,056
<b>Transaction with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(375,749)	(375,749)	-	(375,749)
As at 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	58,710	2,494,040	10,666,718	13,219,468	(50,263)	13,169,205

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

隨附附註為本簡明綜合中期財務資料的一部分。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 September 2025  
截至2025年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025 HK\$'000 千港元 (unaudited) (未經審核)	2024 HK\$'000 千港元 (unaudited) (未經審核)
Note 附註			
<b>Cash flows from operating activities</b> <b>營運活動之現金流量</b>			
	Net cash (used in)/generated from operations 營運(所用)／產生之現金淨額	(165,126)	868,699
	Hong Kong profits tax refunded/(paid) 退回／(已付) 香港利得稅	276	(38,945)
	Chinese Mainland ("Mainland") and overseas income taxes paid 已付中國內地(「內地」)及海外所得稅	(122,316)	(65,481)
	Net cash (outflow)/inflow from operating activities 營運活動(流出)／流入之現金淨額	(287,166)	764,273
<b>Cash flows from investing activities</b> <b>投資活動之現金流量</b>			
	Purchases of property, plant and equipment 購置物業、廠房及設備	(49,372)	(63,514)
	Interest received 已收利息	11,313	15,516
	Withdrawal of a structured bank deposit, classified as a derivative financial instrument 提取結構性銀行存款(分類為衍生金融工具)	77,510	—
	Decrease in restricted bank deposits 受限制銀行存款減少	—	14,108
	Proceeds from disposals of property, plant and equipment 出售物業、廠房及設備所得款項	276	2,158
	Net cash inflow/(outflow) from investing activities 投資活動流入／(流出)之現金淨額	39,727	(31,732)
<b>Cash flows from financing activities</b> <b>融資活動之現金流量</b>			
	Proceeds from bank borrowings 銀行貸款所得款項	1,168,898	20,000
	Repayments of bank borrowings 償還銀行貸款	(500,000)	(362,000)
	Proceeds from gold loans 黃金借貸所得款項	2,383,813	1,239,178
	Repayments of gold loans 償還黃金借貸	(3,319,226)	(1,107,170)
	Interest on bank borrowings and gold loans 銀行貸款及黃金借貸利息	(22,513)	(7,785)
	Principal elements of lease payments 租賃付款之本金部分	(200,812)	(191,746)
	Interest elements of lease payments 租賃付款之利息部分	(18,722)	(20,107)
	Dividends paid 已付股息	(322,909)	(375,749)
	Net cash outflow from financing activities 融資活動流出之現金淨額	(831,471)	(805,379)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 September 2025  
截至2025年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(1,078,910)	(72,838)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	1,860,836	1,930,611
Effect of foreign exchange rate changes	匯率變動影響	5,293	21,265
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	787,219	1,879,038

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

隨附附註為本簡明綜合中期財務資料的一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery products, and gem-set jewellery products.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 May 1997.

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

### 2 BASIS OF PREPARATION

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

### 1 一般資料

六福集團（國際）有限公司（「本公司」）於1996年9月3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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

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產品及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6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，本簡明綜合中期財務資料以港元（「港元」）呈列。

### 2 編製基準

截至2025年9月30日止六個月期間之本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則會計準則所編製截至2025年3月31日止年度之年度財務報表一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

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

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

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

HKAS 21 and HKFRS 1 (Amendments) Lack of Exchangeability

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

### 3 會計政策

除下文所述者外，所採用會計政策與截至2025年3月31日止年度之本集團年度財務報表所載會計政策貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

- (a) 現有準則之修訂於2025年4月1日開始的財政年度首次生效：

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

採納上述現有準則之修訂對簡明綜合中期財務資料並無任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

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

### 3 會計政策 (續)

- (b) 以下為已頒佈且須於2025年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新準則及對現有準則及詮釋之修訂：

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 <sup>(1)</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及自然依賴型電力之合約 <sup>(1)</sup>
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 (修訂本)	香港財務報告準則會計準則之年度改進—第11卷 <sup>(1)</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>(2)</sup>
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 <sup>(2)</sup>
香港詮釋第5號 (修訂本)	財務報表的呈列—借款人對載有按要求償還條款之定期貸款之分類 <sup>(2)</sup>
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 <sup>(3)</sup>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

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

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 condensed consolidated interim financial information and annual consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the interim condensed consolidated income statement and annual consolidated income statement, and providing management-defined performance measures within the condensed consolidated interim financial information and annual 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 six-month period ending 30 September 2026 and financial year ending 31 March 2027 and will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's condensed consolidated interim financial information and annual consolidated financial statements.

### 3 會計政策 (續)

- (b) 以下為已頒佈且須於2025年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新準則及對現有準則及詮釋之修訂：(續)

- (1) 於2026年1月1日或之後開始之年度期間生效
- (2) 於2027年1月1日或之後開始之年度期間生效
- (3) 待香港會計師公會公佈

香港財務報告準則第18號將取代香港會計準則第1號「財務報表呈列」，引入之新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響簡明綜合中期財務資料及年度綜合財務報表項目的確認或計量，惟預期其將會對呈列及披露產生廣泛影響，尤其是有關中期簡明綜合損益表及年度綜合財務報表以及於簡明綜合中期財務資料及年度綜合財務報表內提供管理層界定的表現計量方法的呈列及披露。

本集團預期將自2027年4月1日的強制生效日期起應用新準則。由於必須追溯應用，因此截至2026年9月30日止六個月期間及截至2027年3月31日止財政年度的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新準則對本集團簡明綜合中期財務資料及年度綜合財務報表的詳細影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

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

### 4 ESTIMATES

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

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

### 3 會計政策 (續)

- (b) 以下為已頒佈且須於2025年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新準則及對現有準則及詮釋之修訂：(續)

本集團董事將於上述新準則及現有準則及詮釋之修訂生效時予以採納。除上文所披露的影響外，本集團董事正在評估採納上述新準則、現有準則及詮釋之修訂及改進之財務影響，預期不會對本集團於本報告期間或未來報告期間及可預見未來交易之簡明綜合中期財務資料產生重大影響。

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2025年3月31日止年度之年度財務報表所應用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

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

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

#### 5.2 Liquidity risk

Compared to the year ended 31 March 2025, there was no material change in the contractual undiscounted cash outflow for financial liabilities other than the increase in bank borrowings to HK\$1,190,705,000 (as at 31 March 2025: HK\$521,807,000) and the decrease in gold loans to HK\$1,006,704,000 (as at 31 March 2025: HK\$1,674,562,000), respectively, as at 30 September 2025 as disclosed in Note 24 and 25.

### 5 財務風險管理

#### 5.1 財務風險因素

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

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

自2025年3月31日以來，風險管理委員會或風險管理政策均無任何變動。

#### 5.2 流動資金風險

與截至2025年3月31日止年度相比，金融負債合約性未貼現現金流出並無重大變動，惟附註24及25所披露於2025年9月30日之銀行貸款增加至1,190,705,000港元（於2025年3月31日：521,807,000港元）及黃金借貸減少至1,006,704,000港元（於2025年3月31日：1,674,562,000港元）除外。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation

##### (i) Fair value hierarchy

The following table presents the Group's assets and liabilities measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

### 5 財務風險管理 (續)

#### 5.3 公允值估計

##### (i) 公允值等級

下表呈列本集團於報告期末按公允值計量的資產及負債，按照香港財務報告準則第13號公允值計量的公允值等級制度分為三個等級。公允值計量獲分類的等級乃參考估值技術中所用的輸入數據的可觀察性及重要性而定，詳情如下：

- 第1級：輸入數據為本集團可於計量日期取得的相同資產或負債於活躍市場中所報價格（未經調整）；
- 第2級：輸入數據為除第一級計入之報價外，自資產或負債可直接或間接觀察的輸入數據；及
- 第3級：輸入數據為資產或負債的不可觀察輸入數據。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

		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 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)				
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	1,006,704	-	1,006,704
Derivative financial instruments	衍生金融工具	111,967	33	-	112,000
		111,967	1,006,737	-	1,118,704
As at 31 March 2025 (audited)	於2025年3月31日 (經審核)				
<b>Assets</b>	<b>資產</b>				
Derivative financial instrument	衍生金融工具	-	77,510	-	77,510
<b>Liabilities</b>	<b>負債</b>				
Gold loans with cash settlement	現金交割黃金借貸	-	1,674,562	-	1,674,562

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

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

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

第一級、第二級與第三級公允值層級分類之間並無轉撥。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

**(ii) Valuation techniques used to determine  
Level 1 fair values**

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

**(iii) Valuation techniques used to determine  
Level 2 fair values**

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

**(iv) Financial instruments that are not  
measured at fair value**

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost on the condensed consolidated balance sheet approximate their fair values.

### 5 財務風險管理 (續)

#### 5.3 公允值估計 (續)

**(ii) 用於釐定第一級公允值的估  
值技術**

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

**(iii) 用於釐定第二級公允值的估  
值技術**

期內估值技術並無任何重大變動。

**(iv) 並非按公允值計量的金融工  
具**

其他金融資產及金融負債的公允值，乃根據公認定價模式按貼現現金流量分析釐定。

本公司董事認為，簡明綜合資產負債表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 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 Group’s reportable segments included the following:

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

Results of reportable segments exclude finance income and costs, income tax expenses, and corporate income and expenses. These form part of the reconciliation to profit for the period on the condensed consolidated income statement.

Assets of reportable segments exclude certain leasehold land and buildings (accounted for as “property, plant and equipment” and “right-of-use assets”), investment properties, deferred income tax assets, income tax recoverable 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, derivative financial instruments and corporate liabilities, all of which are managed centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

### 6 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。

本集團的可呈報分部包括以下分部：

- i. 零售－香港、澳門及海外
- ii. 零售－內地
- iii. 批發－香港
- iv. 批發－內地
- v. 品牌業務

可呈報分部的業績不包括財務收入及成本、所得稅開支以及公司收入及開支。該等項目構成簡明綜合損益表中中期內溢利對賬部分。

可呈報分部資產不包括於若干租賃土地及樓宇（入賬列作「物業、廠房及設備」及「使用權資產」）、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，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、黃金借貸、衍生金融工具、公司負債，全部均為集中管理。此等資產及負債組成簡明綜合資產負債表內總資產及負債的對賬部分。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

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

### 6 分部資料 (續)

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來自對外客戶之收入以及資產與負債所採用計量方法與簡明綜合損益表及簡明綜合資產負債表所採用者貫徹一致。

		For the six-month period ended 30 September 2025 (unaudited) 截至2025年9月30日止六個月期間 (未經審核)						
		Retailing – Hong Kong, Macao and overseas 零售—香港、澳門及海外 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	3,744,422	1,510,864	80,885	1,035,954	–	–	6,372,125
Sales of scrap	銷售廢料	–	–	559	–	–	–	559
		3,744,422	1,510,864	81,444	1,035,954	–	–	6,372,684
Inter-segment sales	分部間銷售	278,358	6,377	1,159,700	174,378	–	(1,618,813)	–
Sales of merchandises	銷售商品	4,022,780	1,517,241	1,241,144	1,210,332	–	(1,618,813)	6,372,684
Revenue – over time	收入—於一段時間							
Royalty and service income	品牌及服務費收入	–	–	–	–	421,803	–	421,803
Consultancy fee income	顧問費收入	–	–	–	–	48,897	–	48,897
Total	總計	4,022,780	1,517,241	1,241,144	1,210,332	470,700	(1,618,813)	6,843,384
Results of reportable segments	可呈報分部業績	491,274	(14,203)	62,053	45,885	275,941	–	860,950
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下：							
Results of reportable segments	可呈報分部業績							860,950
Unallocated income	未分配收入							78,749
Unallocated expenses	未分配開支							(160,051)
Operating profit	經營溢利							779,648
Finance income	財務收入							11,313
Finance costs	財務費用							(41,235)
Profit before income tax	除所得稅前溢利							749,726
Income tax expenses	所得稅開支							(148,536)
Profit for the period	期內溢利							601,190
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							17,996
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							619,186

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

As at 30 September 2025 (unaudited)  
於2025年9月30日 (未經審核)

		Retailing – Hong Kong, Macao and overseas 零售— 香港、澳門及 海外 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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	8,075,167	3,561,890	566,462	2,609,213	754,663		15,567,395
Leasehold land and buildings	租賃土地及樓宇						1,452,634	1,452,634
Investment properties	投資物業						844,976	844,976
Deferred income tax assets	遞延所得稅資產						154,684	154,684
Income tax recoverable	可收回所得稅						5,851	5,851
Other unallocated assets	其他未分配資產						566,471	566,471
<b>Total assets</b>	<b>總資產</b>							<b>18,592,011</b>
Segment liabilities	分部負債	(973,050)	(253,695)	(13,114)	(277,052)	(730,157)		(2,247,068)
Deferred income tax liabilities	遞延所得稅負債						(117,921)	(117,921)
Current income tax liabilities	即期所得稅負債						(180,845)	(180,845)
Bank borrowings	銀行貸款						(1,190,705)	(1,190,705)
Gold loans	黃金借貸						(1,006,704)	(1,006,704)
Derivative financial instruments	衍生金融工具						(112,000)	(112,000)
Other unallocated liabilities	其他未分配負債						(186,794)	(186,794)
<b>Total liabilities</b>	<b>總負債</b>							<b>(5,042,037)</b>

For the six-month period ended 30 September 2024 (unaudited)  
截至2024年9月30日止六個月期間 (未經審核)

		Retailing – Hong Kong, Macao and overseas 零售— 香港、澳門及 海外 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
<b>Revenue – at a point of time</b>	<b>收入—於某時點</b>							
Sales to external customers	對外客戶銷售	3,437,907	1,222,343	42,554	341,492	-	-	5,044,296
Sales of scrap	銷售廢料	-	-	530	-	-	-	530
		3,437,907	1,222,343	43,084	341,492	-	-	5,044,826
Inter-segment sales	分部間銷售	36,371	14,259	769,695	45,719	-	(866,044)	-
Sales of merchandises	銷售商品	3,474,278	1,236,602	812,779	387,211	-	(866,044)	5,044,826
Revenue – over time	收入—於一段時間	-	-	-	-	319,556	-	319,556
Royalty and service income	品牌及服務費收入	-	-	-	-	84,252	-	84,252
Consultancy fee income	顧問費收入	-	-	-	-	-	-	-
Total	總計	3,474,278	1,236,602	812,779	387,211	403,808	(866,044)	5,448,634
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	418,411	(35,608)	(22,664)	(45,888)	239,002	-	553,253
A reconciliation of results of reportable segments to profit for the period is as follows:		可呈報分部業績與期內溢利對賬如下：						
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							553,253
Unallocated income	未分配收入							104,418
Unallocated expenses	未分配開支							(121,370)
<b>Operating profit</b>	<b>經營溢利</b>							536,301
Finance income	財務收入							15,516
Finance costs	財務費用							(27,892)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							523,925
Income tax expenses	所得稅開支							(106,679)
<b>Profit for the period</b>	<b>期內溢利</b>							417,246
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							17,223
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							434,469

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

As at 31 March 2025 (audited)  
於2025年3月31日 (經審核)

		Retailing – Hong Kong, Macao and overseas 零售 – 香港、澳門及 海外 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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,351,731	2,924,173	613,867	2,379,183	800,118		14,069,072
Leasehold land and buildings	租賃土地及樓宇						1,407,276	1,407,276
Investment properties	投資物業						846,662	846,662
Deferred income tax assets	遞延所得稅資產						167,973	167,973
Income tax recoverable	可收回所得稅						7,001	7,001
Other unallocated assets	其他未分配資產						1,399,671	1,399,671
<b>Total assets</b>	<b>總資產</b>							17,897,655
Segment liabilities	分部負債	(817,113)	(215,999)	(28,664)	(257,013)	(715,248)		(2,034,037)
Deferred income tax liabilities	遞延所得稅負債						(112,240)	(112,240)
Current income tax liabilities	即期所得稅負債						(174,469)	(174,469)
Bank borrowings	銀行貸款						(521,807)	(521,807)
Gold loans	黃金借貸						(1,674,562)	(1,674,562)
Other unallocated liabilities	其他未分配負債						(238,418)	(238,418)
<b>Total liabilities</b>	<b>總負債</b>							(4,755,533)

An analysis of the Group's revenue and cost of sales by location in which the transaction took place is follows:

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：

		For the six-month period ended 30 September 截至9月30日止六個月期間 2025 HK\$'000 千港元 (unaudited) (未經審核)		2024 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入			
Hong Kong	香港	2,389,655		2,289,019
Mainland	內地	2,984,530		1,935,850
Macao and overseas	澳門及海外	1,469,199		1,223,765
		6,843,384		5,448,634
Cost of sales	銷售成本			
Hong Kong	香港	1,450,097		1,572,462
Mainland	內地	2,076,539		1,291,335
Macao and overseas	澳門及海外	943,515		803,184
		4,470,151		3,666,981

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 OPERATING PROFIT

The operating profit is stated after charging the following:

### 7 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of sales (Note)	銷售成本 (附註)		
– Cost of inventories sold	– 已售存貨成本	4,294,805	3,525,112
– Cost of licensing	– 品牌業務成本	175,346	141,869
Staff costs (including directors' emoluments) (Note)	員工成本 (包括董事酬金) (附註)	559,471	476,898
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	85,307	67,780
Other taxes expenses	其他稅項開支	59,747	47,105
Advertising and promotion expenses	廣告及宣傳開支	72,590	75,951
Commission expenses to payment service providers	支付服務供應商之佣金開支	45,322	37,808
Impairment losses on right-of-use assets	使用權資產減值虧損	3,129	–
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	2,402	–
Depreciation of right-of-use assets	使用權資產折舊	206,999	200,775
Depreciation of investment properties	投資物業折舊	14,480	14,480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	69,028	62,249
Amortisation of trademarks	商標攤銷	16,487	22,427
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,163	1,291

Note: Save as disclosed above, staff costs of HK\$156,655,000 (2024: HK\$135,519,000) are included in "cost of sales" in the condensed consolidated income statement.

附註：除上述以外，員工成本156,655,000港元（2024年：135,519,000港元）已錄入簡明綜合損益表的「銷售成本」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 OTHER INCOME

### 8 其他收入

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government subsidies	政府補貼		
– Valued-added tax refund (Note (i))	– 增值稅退款 (附註(i))	–	149
– Other government subsidies (Note (ii))	– 其他政府補貼 (附註(ii))	38,557	2,229
Rental income	租金收入	28,309	26,665
Others	其他	27,694	25,344
		94,560	54,387

Notes:

附註：

- (i)

This represents refund from the tax authority in the Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (i)

此為來自內地稅務機關之退款，退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii)

This mainly represents subsidies from a municipal government in the Mainland.
- (ii)

此主要為內地市政府發放之補貼。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 OTHER LOSSES, NET

### 9 其他虧損，淨額

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net realised losses on derivative financial instruments (Note (i))	衍生金融工具之已變現虧損淨額 (附註(i))	(69,589)	(39,576)
Net unrealised losses on derivative financial instruments (Note (i))	衍生金融工具之未變現虧損淨額 (附註(i))	(112,285)	–
Net realised losses on gold loans	黃金借貸之已變現虧損淨額	(81,145)	(157,682)
Net unrealised losses on gold loans	黃金借貸之未變現虧損淨額	(146,153)	(32,565)
Net unrealised losses on exchange forward contracts (Note (ii))	遠期外匯合約之未變現虧損淨額 (附註(ii))	(33)	–
Net exchange gains	匯兌收益淨額	25,722	91,110
Loss of disposal of a subsidiary	出售一間附屬公司之虧損	–	(185)
		(383,483)	(138,898)

Notes:

附註：

- (i) Derivative financial instruments mainly represent gold contracts and gold future contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.
- (ii) Exchange forward contracts are not qualified for hedge accounting within the context of HKFRS 9.

- (i) 衍生金融工具主要指黃金合約及黃金期貨合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合對沖會計資格。
- (ii) 於香港財務報告準則第9號當中，遠期外匯合約不符合對沖會計資格。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 FINANCE COSTS, NET

### 10 財務費用，淨額

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
– Bank interest income	– 銀行利息收入	10,644	15,135
– Interest income on other receivables	– 其他應收賬項之利息收入	669	381
		11,313	15,516
Finance costs	財務費用		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(10,745)	(4,108)
– Interest expenses on gold loans	– 黃金借貸之利息開支	(10,914)	(3,232)
– Interest expenses on gold loans from a director	– 向一名董事借入黃金借貸 之利息開支	(854)	(445)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(18,722)	(20,107)
		(41,235)	(27,892)
Finance costs, net	財務費用，淨額	(29,922)	(12,376)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the period. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%, while only one entity nominated by a group of “connected entities” will be entitled to select the lower tax rate. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

### 11 所得稅開支

香港利得稅乃按照期內香港估計應課稅溢利稅率16.5%計提撥備。根據兩級制利得稅率，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，2百萬港元以上之溢利將按16.5%徵稅，而僅一個由一組「關連實體」提名的實體有權選擇較低稅率。不符合兩級制利得稅率的香港集團實體的利潤將繼續按16.5%的統一稅率徵稅。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	43,590	38,994
– Mainland and others taxation	– 內地及其他稅項	85,977	97,699
– Withholding tax on dividend declared and paid in Mainland	– 於內地已宣派及已付股息 的預扣稅	–	17,889
Deferred income tax	遞延所得稅	18,969	(47,903)
		148,536	106,679

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$619,186,000 (2024: HK\$434,469,000) and the weighted average number of 587,107,850 (2024: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six-month period ended 30 September 2025 and 2024 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

### 13 DIVIDENDS

At a meeting held on 26 June 2025, the directors recommended the payment of a final dividend of HK\$0.55 per ordinary share. Such dividend was to be approved by the shareholders at the Annual General Meeting of the Company on 21 August 2025. The aggregate amount of the proposed dividend was expected to be paid out of retained earnings at 31 March 2025, but not recognised as a liability at year ended 31 March 2025.

At a meeting held on 27 November 2025, the directors declared the payment of an interim dividend of HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000. This proposed dividend has not been reflected as a dividend payable in the condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2026.

### 12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利619,186,000港元（2024年：434,469,000港元）及期內已發行普通股之加權平均數587,107,850股（2024年：587,107,850股）計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2025年及2024年9月30日止六個月期間之每股攤薄盈利與每股基本盈利相同。

### 13 股息

於2025年6月26日舉行之會議上，董事建議派付末期股息每股普通股0.55港元。有關股息獲股東在本公司於2025年8月21日舉行之股東週年大會批准。預期擬派股息總額將自於2025年3月31日之保留盈利中派付，惟於截至2025年3月31日止年度內尚未確認為負債。

於2025年11月27日舉行之會議上，董事宣派中期股息每股普通股0.55港元，股息總計為322,909,000港元。此擬派股息並未在簡明綜合中期財務資料中列作應付股息，惟將反映為截至2026年3月31日止年度之保留盈利分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 CAPITAL EXPENDITURES

### 14 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2025 (audited)	賬面淨值， 於2025年4月1日（經審核）	1,154,839	846,662	1,276,220	3,277,721
Additions	添置	49,372	-	228,029	277,401
Disposals	出售	(2,439)	-	(5)	(2,444)
Depreciation/amortisation for the period	期內折舊／攤銷	(69,028)	(14,480)	(206,999)	(290,507)
Impairment losses (Note)	減值虧損（附註）	(2,402)	-	(3,129)	(5,531)
Lease modification	租賃修訂	-	-	(301)	(301)
Exchange differences	匯兌差額	10,573	12,794	17,295	40,662
Net book value, as at 30 September 2025 (unaudited)	賬面淨值， 於2025年9月30日（未經審核）	1,140,915	844,976	1,311,110	3,297,001
Net book value, as at 1 April 2024 (audited)	賬面淨值， 於2024年4月1日（經審核）	1,176,194	925,726	1,346,143	3,448,063
Additions	添置	63,514	-	216,235	279,749
Disposals	出售	(3,449)	-	-	(3,449)
Depreciation/amortisation for the period	期內折舊／攤銷	(62,249)	(14,480)	(200,775)	(277,504)
Lease modification	租賃修訂	-	-	(247)	(247)
Exchange differences	匯兌差額	11,934	21,613	14,797	48,344
Net book value, as at 30 September 2024 (unaudited)	賬面淨值， 於2024年9月30日（未經審核）	1,185,944	932,859	1,376,153	3,494,956

Note:

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 assets 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 such as change in revenue, change in running cost and change in gross profit and product mix.

During the six-month period ended 30 September 2025, impairment losses of property, plant and equipment and right-of-use assets of HK\$2,402,000 (2024: Nil) and HK\$3,129,000 (2024: Nil), respectively, were recognised in 'selling and distribution costs' in the condensed consolidated income statement.

附註：

本集團認為各間個別零售店舖視為獨立可識別的現金產生單位。管理層對出現減值跡象的零售店舖進行減值評估。倘零售店舖資產的賬面值超出其估計可收回金額，則其賬面值會撇減至可收回金額。估計可收回金額乃基於使用價值計算，並根據管理層對剩餘租約年期的預測進行現金流量折現預測，主要假設包括收入變動、營運成本變動及毛利及產品組合變動。

截至2025年9月30日止六個月期間，於簡明綜合收益表之「銷售及分銷費用」中分別確認物業、廠房及設備以及使用權資產減值虧損2,402,000港元（2024年：零）及3,129,000港元（2024年：零）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

### 15 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2025 (audited)	賬面淨值，於2025年4月1日 (經審核)	<b>277,674</b>	<b>504,265</b>	<b>781,939</b>
Amortisation	攤銷	<b>–</b>	<b>(16,487)</b>	<b>(16,487)</b>
Net book value, as at 30 September 2025 (unaudited)	賬面淨值， 於2025年9月30日 (未經審核)	<b>277,674</b>	<b>487,778</b>	<b>765,452</b>
Net book value, as at 1 April 2024 (audited)	賬面淨值，於2024年4月1日 (經審核)	277,674	537,241	814,915
Amortisation	攤銷	–	(22,427)	(22,427)
Net book value, as at 30 September 2024 (unaudited)	賬面淨值， 於2024年9月30日 (未經審核)	277,674	514,814	792,488

#### Impairment tests for goodwill and trademarks

##### Goodwill

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill of the Group is monitored by management at the level of an operating segment of 3DG Holdings (International) Limited ("3DG"). The following is a summary of goodwill allocation for the operating segment of 3DG.

#### 商譽及商標減值測試

##### 商譽

為進行減值測試，商譽被分配至現金產生單位。商譽預期將分配予產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別乃按內部管理目的對商譽進行監控的最低層級（即營運分部）釐定。

本集團商譽由管理層於金至尊集團（國際）有限公司（「金至尊」）的營運分部層面進行監控。以下為金至尊營運分部的商譽分配摘要。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

Impairment tests for goodwill and trademarks

(Continued)

Goodwill (Continued)

### 15 商譽及無形資產 (續)

商譽及商標減值測試 (續)

商譽 (續)

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Licensing	品牌業務	277,674	277,674

In accordance with HKAS 36 "Impairment of Assets", the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

Goodwill is allocated to the Licensing CGU of 3DG for the purpose of impairment testing. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Licensing CGU of 3DG. The recoverable amount of the Licensing CGU of 3DG is estimated based on value-in-use calculation using discounted cash flow projection. The calculation uses a pre-tax cash flow forecast covering a five-year period based on approved financial budgets of 3DG. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below. Certain key assumptions include average revenue growth rate, terminal growth rate, gross profit margin, and discount rate. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of the Licensing CGU of 3DG, and therefore could eliminate the excess of recoverable amount over carrying amount of the Licensing CGU of 3DG entirely and, in some cases, could result in impairment.

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額乃根據其公允值減出售成本與其使用價值中較高者釐定。

為進行減值測試，商譽已被分配至金至尊品牌業務現金產生單位。減值評估乃通過計量金至尊品牌業務現金產生單位的可收回金額估計進行。金至尊品牌業務現金產生單位的可收回金額乃基於使用價值計算法使用貼現現金流量預測進行估計。該計算採用基於金至尊已批准財務預算的涵蓋五年期的除稅前現金流量預測。五年期後的現金流量使用下文所述的永續增長率推算。若干主要假設包括平均收入增長率、永續增長率、毛利率及折現率。假設或估計的變動可對金至尊品牌業務現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷金至尊品牌業務現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS (Continued) Impairment tests for goodwill and trademarks (Continued) *Goodwill (Continued)*

Management has made reference to the valuation reports issued by an independent valuer for the value-in-use calculation of the Licensing CGU of 3DG. The key assumptions used for value-in-use calculations are as follows:

### 15 商譽及無形資產 (續) 商譽及商標減值測試 (續) *商譽 (續)* 管理層已參考獨立估值師就金至尊品牌業務現金產生單位的使用價值計算發出的估值報告。使用價值計算所用的關鍵假設如下：

		Licensing 品牌業務
<b>30 September 2025 (unaudited)</b>	<b>2025年9月30日 (未經審核)</b>	
Average revenue growth rate (Note (i))	平均收入增長率 (附註(i))	26%
Average gross profit margin rate	平均毛利率	(From 33% to 74%) 62%
		(由33%至74%) 62%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%
<b>31 March 2025 (audited)</b>	<b>2025年3月31日 (經審核)</b>	
Average revenue growth rate (Note (i))	平均收入增長率 (附註(i))	39%
Average gross profit margin rate	平均毛利率	(From 39% to 75%) 60%
		(由39%至75%) 60%
Terminal growth rate (Note (ii))	永續增長率 (附註(ii))	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%

Notes:	附註：
(i) Average revenue growth rates cover a five-year forecast period. They are based on the past performance and management’s expectations on market development.	(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) The terminal growth rates do not exceed the long-term average growth rate of the business in which the CGU operates.	(ii) 永續增長率不會超逾現金產生單位所經營的業務的長期平均增長率。
(iii) Pre-tax discount rates are applied to the pre-tax cash flow forecasts.	(iii) 應用於除稅前現金流量預測的除稅前折現率。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

##### *Goodwill (Continued)*

These assumptions have been used for the analysis of the Licensing CGU of 3DG. Management determined the financial forecast based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the Licensing segment.

In the Licensing CGU of 3DG, the recoverable amount calculated based on value-in-use of HK\$923,442,000 (as at 31 March 2025: HK\$724,071,000) exceeded the carrying amount by HK\$283,859,000 (as at 31 March 2025: HK\$75,087,000) as at 30 September 2025. A fall in average revenue growth rate to 13%, a fall in gross profit margin rate to 49%, a fall in terminal growth rate to -3%, or a rise in discount rate to 15%, all changes taken in isolation, would remove the remaining headroom. (as at 31 March 2025: a fall in average revenue growth rate to 35%, a fall in average gross profit margin rate to 55%, a fall in terminal growth rate to 1%, or a rise in discount rate to 12%).

The results of the impairment tests undertaken as at 30 September 2025 and 31 March 2025 indicated no impairment charge was necessary for the goodwill of the Group. In performing the impairment tests for the goodwill, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amount of the Licensing CGU of 3DG to fall below its carrying amount.

### 15 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

##### *商譽 (續)*

該等假設已用於分析金至尊品牌業務現金產生單位。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，並且反映與品牌業務分部有關的特定風險。

就金至尊品牌業務現金產生單位而言，於2025年9月30日，按使用價值計算的可收回金額923,442,000港元（於2025年3月31日：724,071,000港元）較賬面值超出283,859,000港元（於2025年3月31日：75,087,000港元）。倘平均收入增長率下降至13%，毛利率下降至49%，或永續增長率下降至-3%，或折現率上升至15%，所有單獨變動均會消除剩餘的淨空值（於2025年3月31日：平均收入增長率下降至35%，毛利率下降至55%，或永續增長率下降至1%，或折現率上升至12%）。

於2025年9月30日及2025年3月31日進行的減值測試結果顯示，本集團的商譽毋須作出減值撥備。在進行商譽減值測試時，管理層已考慮及評估主要假設的合理可能變動，並無發現任何可能導致金至尊品牌業務現金產生單位的可收回金額低於其賬面值的情況。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

##### Trademarks

For the purpose of impairment testing of trademarks, the Group identified (i) Retailing – Hong Kong, (ii) Retailing – Mainland, (iii) Wholesaling – Mainland, and (iv) Licensing of 3DG as 4 separate group of CGUs or CGU as the businesses of each group of CGUs or CGU of 3DG are with separate customer bases and market focuses. Except for Retailing – Hong Kong group of CGUs, management performed impairment assessments for all the remaining group of CGUs or CGUs as there are impairment indicators.

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

As at 30 September 2025, the recoverable amounts of these trademarks were estimated based on fair value less costs of disposal (as at 31 March 2025: Same) calculations using discounted cash flow projections. Such projection covered a 15-year (as at 31 March 2025: 15.5-year) period, aligning with the remaining useful life of the relevant trademarks. These calculations use post-tax cash flow forecast covering a five-year period based on approved financial budgets of 3DG. Cash flows beyond the five-year period are extrapolated using revenue growth rate for 6th to 15th (as at 31 March 2025: 6th to 15.5th) year stated below. Certain key assumptions include average revenue growth rate for 1st to 5th year, revenue growth rate for 6th to 15th (as at 31 March 2025: 6th to 15.5th) year, average gross profit margin rate, and discount rate. Changes in assumptions or estimates could materially affect the determination of the recoverable amounts of a group of CGUs or CGU, and therefore could eliminate the excess of recoverable amounts over carrying amounts of a group of CGUs or CGU entirely and, in some cases, could result in impairment. The fair value less costs of disposal calculations of these trademarks are categorised within level 3 of the fair value hierarchy in accordance with HKFRS 13.

### 15 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

##### 商標

就商標減值測試而言，由於金至尊各現金產生單位組別或現金產生單位之業務有不同客戶基礎及市場重點，因此本集團將金至尊的(i)零售－香港、(ii)零售－內地、(iii)批發－內地，及(iv)品牌業務識別為四個獨立現金產生單位組別或現金產生單位。由於出現減值跡象，除零售－香港之現金產生單位組別外，管理層對餘下現金產生單位組別或現金產生單位進行減值評估。

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額乃根據其公允值減出售成本與其使用價值中較高者釐定。

於2025年9月30日，該等商標的可收回金額乃基於公允值減出售成本（於2025年3月31日：相同）計算使用貼現現金流量預測進行估計。該等預測涵蓋15年（於2025年3月31日：15.5年）期間，與相關商標的剩餘可使用年期一致。該等計算採用基於金至尊已批准財務預算的五年期除稅前現金流量預測進行。五年期後的現金流量使用下文所述的第6年至第15年（於2025年3月31日：第6年至第15.5年）的收入增長率推算。若干主要假設包括第1年至第5年的平均收入增長率、第6年至第15年（於2025年3月31日：第6年至第15.5年）的收入增長率、平均毛利率及折現率。假設或估計的變動可對現金產生單位組別或現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷現金產生單位組別或現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。該等商標的公允值減出售成本計算根據香港財務報告準則第13號歸類為公允值層級第三級。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS (Continued) Impairment tests for goodwill and trademarks (Continued) Trademarks (Continued)

Management has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amounts of these trademarks. The key assumptions used for recoverable amount calculations are as follows:

As at 30 September 2025 (unaudited)

		Retailing – Mainland 零售－內地	Wholesaling – Mainland 批發－內地	Licensing 品牌業務
Average revenue growth rate for 1st to 5th year (Note (i))	第1年至第5年的平均收入增長率 (附註(i))	23%	26%	26%
Average gross profit margin rate	平均毛利率	25%	10%	62%
Revenue growth rate for 6th to 15th year (Note (ii))	第6年至第15年的收入增長率 (附註(ii))	2%	2%	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%	11%	11%

As at 31 March 2025 (audited)

		Retailing – Mainland 零售－內地	Wholesaling – Mainland 批發－內地	Licensing 品牌業務
Average revenue growth rate for 1st to 5th year (Note (i))	第1年至第5年的平均收入增長率 (附註(i))	24%	41%	39%
Average gross profit margin rate	平均毛利率	30%	13%	60%
Revenue growth rate for 6th to 15.5th year (Note (ii))	第6年至第15.5年的收入增長率 (附註(ii))	2%	3%	2%
Discount rate (Note (iii))	折現率 (附註(iii))	11%	11%	11%

### 15 商譽及無形資產 (續) 商譽及商標減值測試 (續) 商標 (續)

管理層已參考獨立估值師就該等商標可收回金額的計算發出的估值報告。可收回金額計算法所用的關鍵假設如下：

於2025年9月30日 (未經審核)

於2025年3月31日 (經審核)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

##### Trademarks (Continued)

Notes:

- (i) Average revenue growth rates cover a five-year forecast period. They are based on the past performance and management's expectations on market development.
- (ii) The revenue growth rates for 6th to 15th (as at 31 March 2025: 15.5th) year or terminal growth rates do not exceed the long-term average growth rate of the business in which the groups of CGUs or CGUs operate.
- (iii) Post-tax discount rates are applied to the post-tax cash flow forecasts.

These assumptions and parameters have been used for the analysis of each group of CGUs or CGU within the operating segments of 3DG. Management determined the financial forecasts based on past performance and its expectations for the market development. The discount rates used reflect specific risks relating to the relevant segments.

These assumptions and parameters have been used for the analysis of each CGU within the operating segment. 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.

### 15 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

##### 商標 (續)

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年至第15年（於2025年3月31日：第15.5年）的收入增長率或永續增長率不會超過現金產生單位組別或現金產生單位所經營的業務的長期平均增長率。
- (iii) 除稅後折現率於除稅後現金流量預測中應用。

該等假設及參數已用於分析金至尊營運分部內各現金產生單位組別或現金產生單位。管理層根據過往表現及其對市場發展的預期釐定財務預測。所用折現率反映與相關分部有關的特定風險。

該等假設及參數已用於分析經營分部內各現金產生單位。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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

##### Trademarks (Continued)

In the Retailing – Mainland group of CGUs of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (as at 31 March 2025: Same) calculation of HK\$317,188,000 (as at 31 March 2025: HK\$742,506,000) exceeded the carrying amount by HK\$131,633,000 (as at 31 March 2025: HK\$550,679,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to 12%, a fall in average gross profit margin rate to 24%, a fall in revenue growth rate for 6th to 15th year to -10%, or a rise in discount rate to 18%, all changes taken in isolation, would remove the remaining headroom (as at 31 March 2025: a fall in average revenue growth rate for 1st to 5th year to -0.3%, a fall in average gross profit margin rate to 24%, a fall in revenue growth rate for 6th to 15.5th year to -82%, or a rise in discount rate to 37%).

In the Wholesaling – Mainland CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (as at 31 March 2025: Same) calculation of HK\$170,371,000 (as at 31 March 2025: HK\$78,749,000) exceeded the carrying amount by HK\$146,805,000 (as at 31 March 2025: HK\$54,387,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to -29%, a fall in average gross profit margin rate to 4%, a fall in revenue growth rate for 6th to 15th year to -100%, or a rise in discount rate to 72%, all changes taken in isolation, would remove the remaining headroom (as at 31 March 2025: a fall in average revenue growth rate for 1st to 5th year to 11%, a fall in average gross profit margin rate to 8%, a fall in revenue growth rate for 6th to 15.5th year to -53%, or a rise in discount rate to 29%).

### 15 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

##### 商標 (續)

就零售－內地金至尊現金產生單位組別而言，於2025年9月30日，按公允值減出售成本（於2025年3月31日：相同）計算的相關商標可收回金額317,188,000港元（於2025年3月31日：742,506,000港元）較賬面值超出131,633,000港元（於2025年3月31日：550,679,000港元）。倘第1年至第5年的平均收入增長率下降至12%、平均毛利率下降至24%、第6年至第15年的收入增長率下降至-10%，或折現率上升至18%，所有單獨變動均會消除剩餘的淨空值（於2025年3月31日：第1年至第5年的平均收入增長率下降至-0.3%、平均毛利率下降至24%、第6年至第15.5年的收入增長率下降至-82%，或折現率上升至37%）。

就批發－內地金至尊現金產生單位組別而言，於2025年9月30日，按公允值減出售成本（於2025年3月31日：相同）計算的相關商標可收回金額170,371,000港元（於2025年3月31日：78,749,000港元）較賬面值超出146,805,000港元（於2025年3月31日：54,387,000港元）。倘第1年至第5年的平均收入增長率下降至-29%、平均毛利率下降至4%、第6年至第15年的收入增長率下降至-100%，或折現率上升至72%，所有單獨變動均會消除剩餘的淨空值（於2025年3月31日：第1年至第5年的平均收入增長率下降至11%、平均毛利率下降至8%、第6年至第15.5年的收入增長率下降至-53%，或折現率上升至29%）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

##### Trademarks (Continued)

In the Licensing CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (as at 31 March 2025: Same) calculation of HK\$586,245,000 (as at 31 March 2025: HK\$422,177,000) exceeded the carrying amount by HK\$361,554,000 (as at 31 March 2025: HK\$189,891,000) as at 31 March 2025. A fall in average revenue growth rate for 1st to 5th year to -4%, a fall in average gross profit margin rate to 37%, a fall in revenue growth rate for 6th to 15th year to -64%, or a rise in discount rate to 29%, all changes taken in isolation, would remove the remaining headroom (as at 31 March 2025: a fall in average revenue growth rate for 1st to 5th year to 22%, a fall in average gross profit margin rate to 39%, a fall in revenue growth rate for 6th to 15.5th year to -22%, or a rise in discount rate to 20%).

The results of the impairment tests undertaken as at 30 September 2025 and 31 March 2025 indicated no impairment charge was necessary for the trademarks of the Group. In performing the impairment tests for these trademarks, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amounts of the trademarks to fall below their respective carrying amounts.

### 15 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

##### 商標 (續)

就金至尊品牌業務現金產生單位而言，於2025年9月30日，按公允值減出售成本（於2025年3月31日：相同）計算的相關商標可收回金額586,245,000港元（於2025年3月31日：422,177,000港元）較賬面值超出361,554,000港元（於2025年3月31日：189,891,000港元）。倘第1年至第5年的平均收入增長率下降至-4%、平均毛利率下降至37%、第6年至第15年的收入增長率下降至-64%，或折現率上升至29%，所有單獨變動均會消除剩餘的淨空值（於2025年3月31日：第1年至第5年的平均收入增長率下降至22%、平均毛利率下降至39%、第6年至第15.5年的收入增長率下降至-22%，或折現率上升至20%）。

於2025年9月30日及2025年3月31日進行的減值測試結果顯示，本集團的商標毋須作出減值撥備。在進行該等商標減值測試時，管理層已考慮及評估主要假設的合理可能變動，並無發現任何可能導致該等商標的可收回金額低於其各自賬面值的情況。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 16 按金、預付款項及其他應收賬項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租金按金	52,189	74,531
Prepayments	預付款項	2,599	2,551
		54,788	77,082
<b>Current</b>	<b>即期</b>		
Rental deposits	租金按金	86,745	66,635
Margin deposits (Note (i))	保證金存款 (附註(i))	246,068	—
Value-added tax recoverable	可收回增值稅	276,468	218,975
Prepayments	預付款項	65,991	56,216
Subsidy receivables from a municipal government in Mainland	來自內地市政府 之應收補貼	34,858	—
Other receivables	其他應收賬項	40,807	57,203
Other receivables arose from prior disposal of a subsidiary (Note (ii))	先前出售一家附屬公司 產生之其他應收賬項 (附註(ii))	25,302	24,835
Other receivables from licensees (Note (iii))	來自品牌商之其他 應收賬項 (附註(iii))	22,421	19,348
Other deposits	其他按金	38,412	42,739
		837,072	485,951
		891,860	563,033

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) As at 30 September 2025, margin deposits represent the balances placed in connection with gold futures arrangements through a related party acting as a broker. Except for certain balances amounting to HK\$67,714,000 pledged as collateral, the remaining balance is subject to withdrawal on demand and interest-free (as at 31 March 2025: nil).
- (ii) As at 30 September 2025, the other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in 2020. The receivables are interest-free, repayable on demand, and secured by collaterals including certain properties located in Mainland (as at 31 March 2025: Same).
- (iii) As at 30 September 2025, the trading facilities in aggregate of RMB20,700,000 (equivalent to HK\$22,421,000) were made available to the licensees in purchases of inventories from the Group (as at 31 March 2025: RMB18,180,000 (equivalent to HK\$19,348,000)). The facilities bear interest at 6% per annum (as at 31 March 2025: Same) and are secured by collaterals including certain properties located in the Mainland, inventories of the licensee's retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under 'trade and other payables' (as at 31 March 2025: Same).

As at 30 September 2025, the trading facilities utilised by the licensees were approximately HK\$22,421,000 (as at 31 March 2025: HK\$19,348,000). The maturity of these receivables is 6 months (as at 31 March 2025: Same) from the date of inception. The pledged cash deposits received from the relevant licensees totalled HK\$28,047,000, which were classified under 'trade and other payables' (as at 31 March 2025: HK\$24,237,000).

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

### 16 按金、預付款項及其他應收賬項 (續)

附註：

- (i) 於2025年9月30日，保證金存款指透過擔任經紀的關連人士就黃金期貨安排存入之結餘。除若干作為抵押品的67,714,000港元結餘外，其餘結餘均屬可隨時提取且免息（於2025年3月31日：零）。
- (ii) 於2025年9月30日，出售一家附屬公司產生之其他應收賬項指於2020年完成出售一家附屬公司時應收一名品牌商之結餘。該應收賬項為免息，須按要求償還，並以抵押品（包括位於內地的若干物業）作抵押（於2025年3月31日：相同）。
- (iii) 於2025年9月30日，品牌商向本集團採購存貨時，獲提供貿易融資總額人民幣20,700,000元（相當於22,421,000港元）（於2025年3月31日：人民幣18,180,000元（相當於19,348,000港元））。該等融資按年利率6%（於2025年3月31日：相同）之利率計息，並以抵押品作抵押，包括位於內地的若干物業、品牌商零售店的存貨、若干私人實體的股權以及自相關品牌商收取的現金存款，其乃分類為「貿易及其他應付賬項」（於2025年3月31日：相同）。

於2025年9月30日，品牌商所使用的貿易融資約為22,421,000港元（於2025年3月31日：19,348,000港元）。該等應收賬項的期限為自成立日期起6個月（於2025年3月31日：相同）。自相關品牌商收取的已抵押現金存款總額為28,047,000港元，該等存款分類為「貿易及其他應付款項」（於2025年3月31日：24,237,000港元）。

按金、預付款項及其他應收賬項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 INVENTORIES

The inventories net of provision are as follows:

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Finished goods	製成品	12,267,919	10,738,380
Raw materials	原材料	147	147
		12,268,066	10,738,527

At 30 September 2025, inventories carried at net realisable value amounted to approximately HK\$1,373,640,000 (as at 31 March 2025: HK\$1,293,832,000). As at 30 September 2025, the Group recognised inventory provision of HK\$140,704,000 (as at 31 March 2025: HK\$138,581,000), resulting in an inventory provision charge amounting to HK\$2,123,000 for the six-month period ended 30 September 2025 (2024: HK\$36,371,000) and included in "cost of sales" in the condensed consolidated income statement.

於2025年9月30日，按可變現淨值列賬之存貨約為1,373,640,000港元（於2025年3月31日：1,293,832,000港元）。於2025年9月30日，本集團確認存貨撥備140,704,000港元（於2025年3月31日：138,581,000港元），導致截至2025年9月30日止六個月期間存貨撥備費用達2,123,000港元（2024年：36,371,000港元），並計入於簡明綜合損益表之「銷售成本」。

### 18 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days.

### 18 貿易應收賬項

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 TRADE RECEIVABLES (Continued)

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

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	225,412	238,918
31-60 days	31至60日	20,689	33,222
61-90 days	61至90日	3,626	14,382
91-120 days	91至120日	7,819	6,099
Over 120 days	超過120日	10,115	1,975
		267,661	294,596
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(1,705)	(795)
Trade receivables, net	貿易應收賬項，淨額	265,956	293,801

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The provision and reversal of provision for impaired receivables was charged to the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount. During the six-month period ended 30 September 2025, provision of loss allowance of HK\$910,000 (2024: provision of loss allowance of HK\$693,000) was recognised in the condensed consolidated income statement.

The carrying amounts of trade receivables approximate their fair values.

### 18 貿易應收賬項 (續)

按發票日期劃分之貿易應收賬項之賬齡如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	225,412	238,918
31-60 days	31至60日	20,689	33,222
61-90 days	61至90日	3,626	14,382
91-120 days	91至120日	7,819	6,099
Over 120 days	超過120日	10,115	1,975
		267,661	294,596
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(1,705)	(795)
Trade receivables, net	貿易應收賬項，淨額	265,956	293,801

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。計提及撥回已減值應收賬項之撥備乃於簡明綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。截至2025年9月30日止六個月期間，已於簡明綜合損益表確認虧損撥備910,000港元（2024年：虧損撥備693,000港元）。

貿易應收賬項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 CASH AND BANK BALANCES

### 19 現金及銀行結餘

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Short-term bank deposits, with maturity less than 3 months	到期日少於三個月的短期 銀行存款	–	500,000
Cash at banks and on hand	銀行現金及手頭現金	787,219	1,360,836
Cash and cash equivalents	現金及現金等價物	787,219	1,860,836
Restricted deposits (Note)	受限制存款 (附註)	30,000	–
Bank deposits, with maturities more than 3 months	到期日超過3個月之銀行 存款	54,150	53,150
Total cash and bank balances	現金及銀行結餘總額	871,369	1,913,986
Maximum exposure to credit risk	最大信貸風險	819,314	1,873,949

Note:

As at 30 September 2025, deposits of HK\$30,000,000 have been pledged in connection with arrangements for gold futures contracts (as at 31 March 2025: Nil).

附註：

於2025年9月30日，存款30,000,000港元已就黃金期貨合約安排予以抵押（於2025年3月31日：零）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

20
TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES
(a) Trade payables, other payables and accruals

20
貿易應付賬項、其他應付賬項及應計款項以及合約負債
(a) 貿易應付賬項、其他應付賬項及應計款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬項	388,178	248,291
Deposits from customers and licensees	來自客戶及品牌商之訂金	570,086	611,395
Salaries and welfare payables	應付薪金及福利	163,463	157,132
Other payables	其他應付賬項	208,466	184,589
Accrued expenses	應計費用	16,339	11,847
		1,346,532	1,213,254

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

按發票日期呈列之貿易應付賬項之賬齡如下：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	376,344	231,099
31-60 days	31至60日	10,016	15,224
61-90 days	61至90日	1,706	1,145
91-120 days	91至120日	106	324
Over 120 days	超過120日	6	499
		388,178	248,291

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

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

(Continued)

(b) Contract liabilities

During the six-month period ended 30 September 2025, revenue of HK\$227,874,000 was recognised relating to the contract liabilities balance as at 1 April 2025 (2024: HK\$188,264,000).

### 20 貿易應付賬項、其他應付賬項及應計款項以及合約負債 (續)

(b) 合約負債

截至2025年9月30日止六個月期間，已確認與於2025年4月1日之合約負債結餘有關之收入227,874,000港元（2024年：188,264,000港元）。

### 21 SHARE CAPITAL

### 21 股本

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
800,000,000 (as at 31 March 2025: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股 (於2025年 3月31日：800,000,000 股) 每股面值0.1港元 之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足：		
587,107,850 (as at 31 March 2025: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股 (於2025年 3月31日：587,107,850 股) 每股面值0.1港元 之普通股	58,710	58,710

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 RESERVES

### 22 儲備

		Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the six-month period ended 30 September 2025	截至2025年9月30日止六個月期間							
As at 1 April 2025 (audited)	於2025年4月1日 (經審核)	135,713	200	(622,045)	115,454	53,895	10,967,080	10,650,297
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	619,186	619,186
<b>Other comprehensive income</b>	<b>其他全面收入</b>							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	129,330	-	-	-	129,330
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	129,330	-	-	619,186	748,516
<b>Transaction with owners</b>	<b>與擁有人之交易</b>							
Dividends paid	已付股息	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	(322,909)	(322,909)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	135,713	200	(492,715)	115,454	53,895	11,263,357	11,075,904

		Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the six-month period ended 30 September 2024	截至2024年9月30日止六個月期間							
As at 1 April 2024 (audited)	於2024年4月1日 (經審核)	135,713	200	(535,539)	115,454	53,895	10,568,387	10,338,110
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	434,469	434,469
<b>Other comprehensive income</b>	<b>其他全面收入</b>							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	269,888	-	-	-	269,888
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	269,888	-	-	434,469	704,357
<b>Transaction with owners</b>	<b>與擁有人之交易</b>							
Dividends paid	已付股息	-	-	-	-	-	(375,749)	(375,749)
		-	-	-	-	-	(375,749)	(375,749)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	135,713	200	(265,651)	115,454	53,895	10,627,107	10,666,718

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 DERIVATIVE FINANCIAL INSTRUMENTS

### 23 衍生金融工具

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Current assets</b>	<b>流動資產</b>		
Structured bank deposit (Note (i))	結構性銀行存款 (附註(i))	–	77,510
<b>Current liabilities</b>	<b>流動負債</b>		
Gold future contracts (Note (ii))	黃金期貨合約 (附註(ii))	111,967	–
Foreign exchange forward contracts	外匯遠期合約	33	–
		112,000	–

Notes:

- (i) As at 31 March 2025, the Group has placed a USD denominated foreign exchange linked structured bank deposit with maturity less than 1 month.
- (ii) As at 30 September 2025, the Group has entered into gold future contracts with maturity of 2 to 6 months from date of inception (as at 31 March 2025: Nil).
- (iii) These derivatives, which are only used for economic hedging purposes and not as speculative investments, are not qualified for hedge accounting within the context of HKFRS 9, thus are accounted for at fair value through profit or loss. For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 5.3.

附註：

- (i) 於2025年3月31日，本集團已存入一筆以美元計值且到期日少於1個月的外匯掛鉤結構性銀行存款。
- (ii) 於2025年9月30日，本集團已訂立黃金期貨合約，合約期限為自合約成立日期起計2至6個月（於2025年3月31日：無）。
- (iii) 該等衍生工具僅用於經濟對沖用途，而非投機性投資，因此不符合香港財務報告準則第9號的對沖會計處理規定，故按公允值計入損益。有關釐定衍生工具公允值的方法及假設的資料，請參閱附註5.3。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 BANK BORROWINGS

### 24 銀行貸款

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings, secured	銀行貸款，有抵押	1,190,705	521,807
The carrying amounts of bank borrowings are denominated in the following currencies:			
銀行貸款之賬面值以下列貨幣列值：			
HK\$	港元	790,000	500,000
RMB	人民幣	400,705	21,807
		1,190,705	521,807

As at 30 September 2025, bank borrowings of HK\$1,190,705,000 (as at 31 March 2025: HK\$521,807,000) were secured by corporate guarantees given by the certain subsidiaries.

於2025年9月30日，銀行貸款1,190,705,000港元（於2025年3月31日：521,807,000港元）乃以若干附屬公司提供的公司擔保作抵押。

The bank borrowings are due for repayment within 1 to 8 months (as at 31 March 2025: within 3 to 12 months). The interest rates of bank borrowing are 1.5% to 3.46% (as at 31 March 2025: 1.75% to 3.50%) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to its short-term maturities.

銀行貸款將於1至8個月內（於2025年3月31日：3至12個月內）到期償還。銀行貸款的年利率為1.5%至3.46%（於2025年3月31日：1.75%至3.50%）。銀行貸款之賬面值與其公允值相若，原因為其到期日較短，貼現影響並不重大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 GOLD LOANS

### 25 黃金借貸

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Gold loan liabilities, with cash settlement (Note)	現金結算黃金借貸負債 (附註)	<b>1,006,704</b>	1,674,562

Note:

As at 30 September 2025, the balances are interest bearing at 0.52% to 1.90% (as at 31 March 2025: 0.75% to 4.18%) per annum, with maturity of from 3 to 9 months from date of inception (as at 31 March 2025: 1 to 9 months).

Gold loan liabilities are measured at fair value at the end of each reporting period. During the six-month period ended 30 September 2025, net unrealised losses on gold loan liabilities of HK\$146,153,000 (2024: HK\$32,565,000) have been recognised in "other losses, net" in the condensed consolidated income statement.

During the six-month period ended 30 September 2025, net realised losses on gold loan liabilities of HK\$81,145,000 (2024: HK\$157,682,000) have been recognised in "other losses, net" in the condensed consolidated income statement.

附註：

於2025年9月30日，餘額按年利率0.52%至1.90%計息（於2025年3月31日：0.75%至4.18%），到期日為自成立之日起三至九個月（於2025年3月31日：一至九個月）。

黃金借貸負債乃以各報告期末的公允值計量。截至2025年9月30日止六個月期間，黃金借貸負債之未變現虧損淨額146,153,000港元（2024年：32,565,000港元）已於簡明綜合損益表內的「其他虧損，淨額」內確認。

截至2025年9月30日止六個月期間，黃金借貸負債之已變現虧損淨額81,145,000港元（2024年：157,682,000港元）已於簡明綜合收益表內的「其他虧損，淨額」內確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 COMMITMENTS

#### (a) Capital commitments

### 26 承擔

#### (a) 資本承擔

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	9,008	11,378
– investment in financial assets at fair value through other comprehensive income	– 投資按公允值計入其他 全面收入之金融資產	6,065	5,953
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本 承擔總額	15,073	17,331

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

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

As at 30 September 2025, the Group has entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$32,246,000 (as at 31 March 2025: HK\$15,222,000) which are contracted but not yet commenced.

於2025年9月30日，本集團已就使用權資產及租賃負債32,246,000港元（於2025年3月31日：15,222,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

**(b) Commitments under short-term leases**  
As at 30 September 2025, the Group had commitments under short-term leases of HK\$1,064,000 (as at 31 March 2025: HK\$21,123,000) which will be recognised as an expense within the next twelve months.

**(b) 短期租賃承擔**  
於2025年9月30日，本集團之短期租賃承擔1,064,000港元（於2025年3月31日：\$21,123,000港元）將於未來12個月內確認為開支。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 COMMITMENTS (Continued)

#### (c) Future lease receipts

Future aggregate minimum lease receipts under non-cancellable leases in respect of certain investment properties are as follows:

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Not later than one year	一年內	65,541	55,788
Later than one year and not later than five years	一年後但不超過五年	80,997	80,289
		146,538	136,077

### 27 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.39% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company attributable to LF Enterprises Limited and (ii) the 237,140,672 shares in the Company attributable to Luk Fook Control. The Trust indirectly controls 100% voting power of LF Enterprises Limited and over one-third of the voting power of Luk Fook Control (being approximately 46.29%) and is therefore deemed to be interested in the shares held by LF Enterprises Limited and Luk Fook Control in the Company.

### 26 承擔(續)

#### (c) 未來租賃收益

根據不可撤銷之租賃而於未來收取之有關若干投資物業之最低租金總額如下：

### 27 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.39%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust(「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括(i) LF Enterprises Limited應佔之1,511,050股本公司股份及(ii) 六福控股應佔之本公司237,140,672股股份。信託間接控制100% LF Enterprises Limited投票權及六福控股超過三分之一投票權(即約46.29%)，並因此被視為於LF Enterprises Limited及六福控股於本公司持有之股份中擁有權益。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are directors of the Company.

Save as disclosed elsewhere in the condensed consolidated interim financial information, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

#### (a) Significant related party transactions

Name 名稱	Nature 性質	For the six-month period ended 30 September 截至9月30日止六個月期間	
		2025 HK\$'000 千港元 (unaudited) (未經審核)	2024 HK\$'000 千港元 (unaudited) (未經審核)
GS Tech Company Limited <sup>#</sup> 金星資訊顧問有限公司 <sup>#</sup>	License fees 特許權費用	1,472	940
	Maintenance services fees 維修服務費	3,420	1,854
	Rental income 租金收入	77	77
Luk Fook Financial Services Limited* 六福金融服務有限公司*	Licensee income 特許權收入	500	500
	Transaction fee 交易費用	45	—

<sup>#</sup> The company is 0.1% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 99.9% is directly owned by Mr. WONG Wai Sheung and his spouse.

<sup>\*</sup> The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

### 27 關連人士之交易 (續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

除簡明綜合中期財務資料其他部分所披露者外，重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與關連人士協定之條款進行。

#### (a) 重大關連人士交易

<sup>#</sup> 該公司其0.1%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。餘下99.9%由黃偉常先生及其配偶直接擁有。

<sup>\*</sup> 該公司由黃偉常先生與其他兩名獨立第三方共同擁有。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions (Continued)

During the six-month period ended 30 September 2025, the Group borrowed physical gold of 293 kilograms (2024: 193 kilograms) with interest at 0.55% (2024: 0.58%) per annum from a director. Such borrowings were fully settled as at 30 September 2025, the related interest expense on gold loans of HK\$854,000 (2024: HK\$445,000) is included in ‘finance costs, net’ (Note 10) in the condensed consolidated income statement.

#### (b) Reporting period end balances

### 27 關連人士之交易 (續)

#### (a) 重大關連人士交易 (續)

截至2025年9月30日止六個月期間，本集團向一名董事借入實物黃金293公斤（2024年：193公斤），年利率為0.55%（2024年：0.58%）。該等借款已於2025年9月30日悉數結清，相關黃金貸款利息支出854,000港元（2024年：445,000港元）已計入簡明綜合收益表內「財務費用，淨額」（附註10）。

#### (b) 報告期末結餘

	As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Margin deposits to a related party (Note 16) 向關連人士作出的保證金存款 (附註16)	246,068	—
Restricted deposits related to a related party (Note 19) 與關聯人士有關的受限制按金 (附註19)	30,000	—
Rental deposit related to a related party 與關聯人士有關的租金按金	1,050	1,050
Lease liabilities related to a related party 與關聯人士有關的租賃負債	6,571	8,426

Note:

As at 30 September 2025, margins deposits and restricted cash represent the balances placed in connection with gold futures arrangements through a related party acting as a broker. For details of the balances, please refer to Note 16 and Note 19, respectively.

附註：

於2025年9月30日，保證金存款及受限制現金指透過擔任經紀的關聯人士，就黃金期貨安排所存放之結餘。有關結餘詳情，請分別參閱附註16及附註19。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

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

		For the six-month period ended 30 September	
		截至9月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Director's fees	董事袍金	854	825
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	20,673	21,476
Contributions to pension plan	退休金計劃供款	329	329
		21,856	22,630

### 28 SUBSEQUENT EVENT

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

### 27 關連人士之交易 (續)

#### (c) 主要管理層酬金

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

### 28 其後事項

於報告期後，中國財政部與國家稅務總局頒佈黃金市場增值稅政策的修訂，該等修訂自2025年11月1日起至2027年12月31日止生效。管理層現正評估該等政策變動對本集團財務狀況及經營業績的詳細影響。

### DIRECTORS

#### Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)  
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Ms. WONG Lan Sze, Nancy (*Deputy Chief Executive Officer*)  
Ms. WONG Hau Yeung (*Chief Operating Officer*)  
Dr. CHAN So Kuen (*Chief Financial Officer*)

#### Non-executive Directors:

Mr. TSE Moon Chuen  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors:

Mr. IP Shu Kwan, Stephen, GBS, JP  
Mr. MAK Wing Sum, Alvin  
Ms. WONG Yu Pok, Marina, JP  
Mr. Anson KWOK (with effect from 21 August 2025)

### COMPANY SECRETARY

Dr. CHAN So Kuen

### 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  
Central, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15<sup>th</sup>, 20<sup>th</sup>, 25<sup>th</sup> & 27<sup>th</sup> Floors  
Metropole Square  
No.2 On Yiu Street, Shatin  
New Territories, Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2374 1696  
E-mail: group@lukfook.com  
Website: lukfook.com

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
China Merchants Bank Co., Ltd  
ANZ Banking Group Ltd., Hong Kong Branch

### SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 董事

#### 執行董事：

黃偉常先生 (主席兼行政總裁)  
黃浩龍先生 (副主席)  
黃蘭詩女士 (副行政總裁)  
王巧陽女士 (營運總裁)  
陳素娟博士 (財務總裁)

#### 非執行董事：

謝滿全先生  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事：

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
郭炬廷先生 (於2025年8月21日生效)

### 公司秘書

陳素娟博士

### 法律顧問

貝克•麥堅時律師事務所  
眾達國際法律事務所  
佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師

註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及主要營業地點

香港新界  
沙田安耀街2號  
新都廣場  
15、20、25及27樓  
電話：(852) 2308 1218  
傳真：(852) 2374 1696  
電郵：group@lukfook.com  
網址：lukfook.com

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行 (香港) 有限公司  
招商銀行股份有限公司  
澳新銀行集團有限公司，香港分行

### 股份登記處

Ocorian Management (Bermuda) Limited

### 香港股份過戶登記處

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



**六福集團(國際)有限公司**  
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

香港新界沙田安耀街2號新都廣場27樓

Floor 27, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong

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