

金至尊
3DG GROUP

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

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



中期報告
Interim Report
2024/25

DISTRIBUTION NETWORK

分銷網絡

	Countries and Regions 國家及地區	31 December 2024 2024年 12月31日	30 June 2024 2024年 6月30日	Changes 變化	31 December 2023 2023年 12月31日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Mainland China ¹ 中國內地 ¹	93	72	+21	63	+30
	Hong Kong SAR, China ² 中國香港特別行政區 ²	7	5	+2	2	+5
	Macau SAR, China ³ 中國澳門特別行政區 ³	1	1	-	-	+1
	Sub-total 小計	101	78	+23	65	+36
Licensed Shops 品牌店	Mainland 內地	139	141	-2	157	-18
	Overseas 海外	1	-	+1	-	+1
	Sub-total 小計	140	141	-1	157	-17
	Total 總計	241	219	+22	222	+19

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

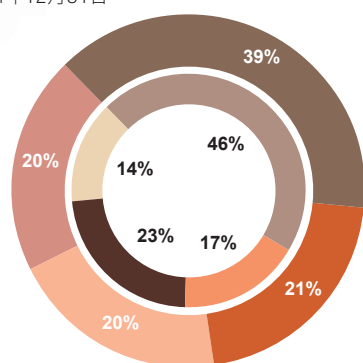
² Hong Kong SAR, China: Hereafter refers to as "Hong Kong" 中國香港特別行政區：往後稱為「香港」

³ Macau SAR, China: Hereafter refers to as "Macau" 中國澳門特別行政區：往後稱為「澳門」

DISTRIBUTION NETWORK IN MAINLAND

內地分銷網絡

As at 31 December 2024
於2024年12月31日



- Tier I 一線
- Tier II 二線
- Tier III 三線
- Tier IV & below 四線及以下
- Northern China 華北區
- Central China 華中區
- Southern China 華南區
- Eastern China 華東區

Remarks 註：

- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the change between 31 December 2024 and 30 June 2024 括號內的數字為2024年12月31日與2024年6月30日之間的變化

Total No. of shops 店舖總數：232 (+19)

Total No. of Licensees 品牌商總數	84(-)
Total No. of Provinces 省總數	22(+1)
Total No. of Municipalities 直轄市總數	3(-)
Total No. of Cities 城市總數	85(+5)

	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/ Cities 直轄市/城市數字
Tier I 一線	51(+14)	40(+3)	91(+17)	11(+1)
Tier II 二線	30(+7)	19(-9)	49(-2)	15(-2)
Tier III 三線	3(-2)	43(-1)	46(-3)	25(+3)
Tier IV & below 四線及以下	9(+2)	37(+5)	46(+7)	34(+3)
Total 整體	93(+21)	139(-2)	232(+19)	85(+5)

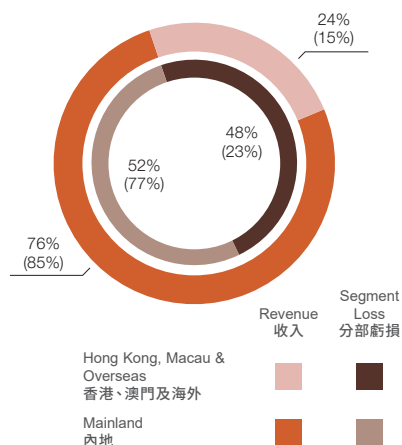
	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	46(+9)	60(-4)	106(+5)	8(-)	2(-)	41(+4)
Central China 華中區	13(+3)	26(+4)	39(+7)	6(-)	-(-)	18(+1)
Southern China 華南區	12(+2)	42(-)	54(+2)	4(-)	-(-)	14(-)
Eastern China 華東區	22(+7)	11(-2)	33(+5)	4(+1)	1(-)	12(-)
Total 整體	93(+21)	139(-2)	232(+19)	22(+1)	3(-)	85(+5)

OPERATIONAL HIGHLIGHTS

營運摘要

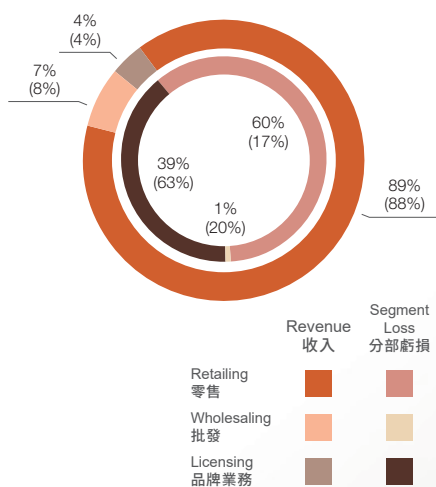
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Hong Kong, Macau & Overseas 香港、澳門及海外	88 Y-o-Y changes 按年變化 +132%	(13) Loss increased by 336% 虧損增加336%	-15% -7 p.p. -7個百分點
Mainland 內地	282 Y-o-Y changes 按年變化 +32%	(15) Loss increased by 44% 虧損增加44%	-5% -
Overall 整體	370 Y-o-Y changes 按年變化 +47%	(28) Loss increased by 111% 虧損增加111%	-7% -2 p.p. -2個百分點

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



HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Retailing 零售	331 Y-o-Y changes 按年變化 +49%	(17) Loss increased by 638% 虧損增加638%	-5% -4 p.p. -4個百分點
Wholesaling 批發	25 Y-o-Y changes 按年變化 +33%	0 Loss improved by 89% 虧損改善89%	-1% +12 p.p. +12個百分點
Licensing 品牌業務	14 Y-o-Y changes 按年變化 +31%	(11) Loss increased by 31% 虧損增加31%	-75% -
Overall 整體	370 Y-o-Y changes 按年變化 +47%	(28) Loss increased by 111% 虧損增加111%	-7% -2 p.p. -2個百分點

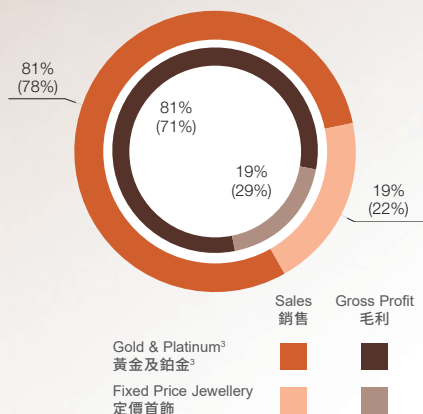
Remarks: Comparative figures for the six months ended 31 December 2023 ("1H FY2024") in the above chart are shown in brackets
 註： 上圖括號內為截至2023年12月31日止六個月（「2024財年上半年」）之比較數字

OPERATIONAL HIGHLIGHTS

營運摘要

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

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



HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金 <i>Y-o-Y changes 按年變化</i>	290 +55%	86 +79%	30% +4 p.p. +4個百分點
Fixed Price Jewellery 定價首飾 <i>Y-o-Y changes 按年變化</i>	66 +23%	20 +4%	30% -6 p.p. -6個百分點
Overall 整體 <i>Y-o-Y changes 按年變化</i>	356 +48%	106 +57%	30% +2 p.p. +2個百分點

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

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

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

Remarks: Comparative figures for 1H FY2024 in the above chart are shown in brackets

註：上圖括號內為2024財年上半年之比較數字

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the Six Months Ended 31 December 2024 截至2024年12月31日止六個月	
	SSS 同店銷售	Y-o-Y Revenue Changes 按年收入變化
Overall 整體	-17%	+49%
Gold & Platinum 黃金及鉑金	-14%	+54%
Fixed Price Jewellery 定價首飾	-33%	+26%
Hong Kong & Macau 香港及澳門	-31%	+127%
Gold & Platinum 黃金及鉑金	-23%	+182%
Fixed Price Jewellery 定價首飾	-45%	+54%
Mainland 內地	-14%	+33%
Gold & Platinum 黃金及鉑金	-11%	+37%
Fixed Price Jewellery 定價首飾	-25%	+8%

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

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

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	For the Six Months Ended 31 December 2024 截至2024年12月31日止六個月	For the Six Months Ended 31 December 2023 截至2023年12月31日止六個月	Y-o-Y Changes 按年變化
Revenue ¹ 收入 ¹	370	252	+47%
Gross Profit ¹ 毛利 ¹	120	78	+54%
Operating Loss ¹ 經營虧損 ¹	(91)	(30)	+198%
Adjusted Operating Loss (exclude Gold Hedging Loss) ^{1,2} 經調整經營虧損 (若撇除黃金對沖損失) ^{1,2}	(30)	(30)	0%
Loss for the Period 期內虧損	(113)	(98)	+14%
Loss Attributable to Equity Holders 權益持有人應佔虧損	(50)	(54)	-8%
Gross Margin ¹ 毛利率 ¹	32%	31%	+1 p.p.個百分點
Operating Margin ¹ 經營溢利率 ¹	-24%	-12%	-12 p.p.個百分點
Adjusted Operating Margin (exclude Gold Hedging Loss) ^{1,2} 經調整經營溢利率 (若撇除黃金對沖損失) ^{1,2}	-8%	-12%	+4 p.p.個百分點
Net Margin 淨利率	-30%	-39%	+9 p.p.個百分點
EBITDA ² 未計利息、稅項、折舊及攤銷前盈利 ²	(60)	(18)	+243%
EBITDA Margin ² 未計利息、稅項、折舊及攤銷前盈利率 ²	-16%	-7%	-9 p.p.個百分點
Total Operating Expenses to Revenue Ratio ² 總經營開支佔收入比率 ²	44%	46%	-2 p.p.個百分點
Effective Tax Rate 實際稅率	-1%	0%	-1 p.p.個百分點

¹ Including continuing operations only

僅包括持續經營業務

² Represent non-HKFRS measures

指非香港財務報告準則計量

KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	As at 31 December 2024 於2024年12月31日	As at 30 June 2024 於2024年6月30日	Changes 變化
Inventories 存貨	978	728	+34%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	615	552	+63
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	705	637	+68
Cash and Bank Balances 現金及銀行結餘	32	32	+1%
Net Cash/(Borrowings) ³ 淨現金/(借貸) ³	32	32	+1%
Net Gearing Ratio ⁴ 淨債務比率 ⁴	8%	10%	-2 p.p.個百分點
Debt-to-Equity Ratio ⁵ 負債權益比率 ⁵	570%	537%	+33 p.p.個百分點
Return on Equity ⁶ 股東權益回報率 ⁶	13%	43%	-30 p.p.個百分點
Return on Total Assets ⁷ 總資產回報率 ⁷	-3%	-12%	+9 p.p.個百分點
Current Ratio 流動比率	57%	55%	+2 p.p.個百分點

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of sales and services rendered x Number of Days for the Year
(期初存貨 + 期末存貨) ÷ 2 ÷ 銷售及提供服務成本x年內日數

² Closing Inventory ÷ Cost of sales and services rendered x Number of Days for the Year
期末存貨 ÷ 銷售及提供服務成本x年內日數

³ Net Cash/(Borrowings) does not include loans from fellow subsidiaries and gold loans from a fellow subsidiary
淨現金(貸款) 不包括同系附屬公司之貸款及一間同系附屬公司之黃金貸款

⁴ Net Cash/(Borrowings) ÷ Capital and Reserves Attributable to Equity Holders of the Company
淨現金(貸款) ÷ 本公司權益持有人應佔資本及儲備

⁵ (Non-Current Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(非流動負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁶ Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

⁷ Profit Attributable to Equity Holders of the Company ÷ (Non-Current Assets + Current Assets)
本公司權益持有人應佔溢利 ÷ (非流動資產+流動資產)

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Revenue 收入

HK\$370M 百萬港元

↑ 47%

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

HK\$50M 百萬港元

↓ 8%

Total number of shops² 店舖總數²

241間

↑ 22

¹ No gold hedging was conducted during 1H FY2024

² The change of total number of shops refers to comparison between 31 December 2024 and 30 June 2024

Results

The surge in central banks' gold reserves, coupled with ongoing global geopolitical tensions, has propelled gold prices to new highs during the six months ended 31 December 2024 (the "Period"). Despite facing various challenges, including macroeconomic uncertainties and cautious consumer sentiment, the Group benefited from the implementation of its retail network expansion strategies following the acquisition by Luk Fook Holdings (International) Limited ("Luk Fook") which took place in January 2024. As a result, total revenue increased by 47% to HK\$370,250,000 during the review period (2023: HK\$251,762,000). Additionally, the Group's overall gross margin improved by 1 p.p. to 32% (2023: 31%), leading to a 54% rise in gross profit, which reached HK\$119,660,000 (2023: HK\$77,529,000).

財務表現

Gold Hedging Losses¹ 黃金對沖損失¹

HK\$60M 百萬港元

N/A 不適用

Loss for the Period 期內虧損

HK\$113M 百萬港元

↑ 14%

Adjusted Loss for the Period (exclude gold hedging losses)

經調整後期內虧損 (若撇除黃金對沖損失)

HK\$52M 百萬港元

↓ 47%

¹ 2024財年上半年並未進行黃金對沖

² 店舖總數變化指2024年12月31日與2024年6月30日之間的比較

業績

央行黃金儲備激增，加上全球地緣政治局勢持續緊張，推動黃金價格於截至2024年12月31日止六個月（「本期間」）內屢創新高。儘管面對宏觀經濟不明朗及消費意欲審慎等多種挑戰，本集團仍受惠於其零售網絡擴展策略的實施。該策略是於六福集團（國際）有限公司（「六福」）在2024年1月完成收購事項後進行的。因此，總收入於回顧期間內增加47%至370,250,000港元（2023年：251,762,000港元）。此外，本集團的整體毛利率改善1個百分點至32%（2023年：31%），令毛利上升54%至119,660,000港元（2023年：77,529,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The surge in gold prices resulted in a gold hedging loss of HK\$60,438,000 for the Period (2023: Nil). Consequently, the operating loss rose significantly by 198% to HK\$90,697,000 (2023: HK\$30,387,000), with the operating loss margin widening to 24% (2023: 12%). On the other hand, the Group's finance costs reduced substantially by 66% to HK\$20,428,000 (2023: HK\$60,445,000) with the financial assistance arrangements from Luk Fook. Overall, loss for the Period increased by 14% to HK\$112,721,000 (2023: HK\$98,463,000), while the net loss margin decreased by 9 p.p. to 30% (2023: 39%). Excluding the impact of gold hedging losses, the adjusted loss for the Period would be HK\$52,283,000 (2023: HK\$98,463,000), reflecting a reduction of 47%. Furthermore, loss attributable to equity holders of the Group decreased by 8% to HK\$49,978,000 (2023: HK\$54,244,000).

Overview

As at 31 December 2024, the Group had a global network of 241 shops (30 June 2024: 219 shops), with business spanning across Hong Kong, Macau, Mainland and Thailand.

Distribution Network

	Countries and Regions 國家及地區	31 December 2024 2024年 12月31日	30 June 2024 2024年 6月30日	Changes 變化	31 December 2023 2023年 12月31日	Y-o-Y Changes 按年變化
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	Hong Kong 香港	7	5	+2	2	+5
	Macau 澳門	1	1	-	-	+1
	Sub-total 小計	101	78	+23	65	+36
Licensed Shops 品牌店	Mainland 內地	139	141	-2	157	-18
	Overseas 海外	1	-	+1	-	+1
	Sub-total 小計	140	141	-1	157	-17
	Total 總計	241	219	+22	222	+19

金價飆升導致本期間黃金對沖虧損60,438,000港元(2023年:無)。因此,經營虧損大幅上升198%至90,697,000港元(2023年:30,387,000港元),經營虧損率擴大至24%(2023年:12%)。另一方面,在六福的財務資助安排下,本集團的融資成本大幅減少66%至20,428,000港元(2023年:60,445,000港元)。整體而言,本期間虧損增加14%至112,721,000港元(2023年:98,463,000港元),而淨虧損率則減少9個百分點至30%(2023年:39%)。撇除黃金對沖虧損的影響,本期間的經調整虧損將為52,283,000港元(2023年:98,463,000港元),減幅為47%。此外,本集團權益持有人應佔虧損減少8%至49,978,000港元(2023年:54,244,000港元)。

概覽

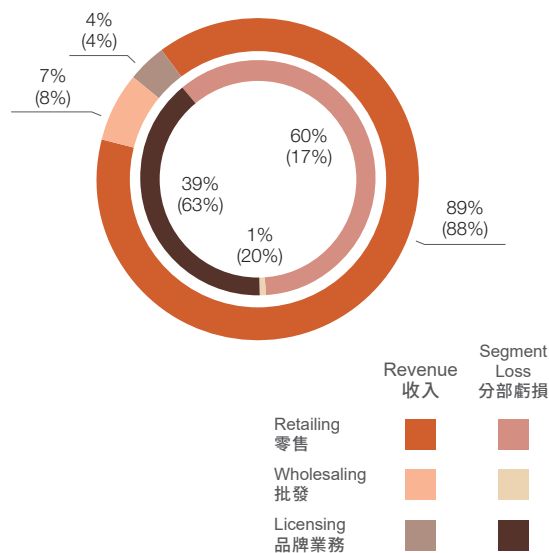
於2024年12月31日,本集團的全球網絡共有241間店舖(2024年6月30日:219間店舖),業務遍及香港、澳門、內地及泰國。

分銷網絡

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Retailing 零售 <i>Y-o-Y changes 按年變化</i>	331 <i>+49%</i>	(17) <i>Loss increased by 638%</i> <i>虧損增加638%</i>	-5% <i>-4 p.p.</i> <i>-4個百分點</i>
Wholesaling 批發 <i>Y-o-Y changes 按年變化</i>	25 <i>+33%</i>	0 <i>Loss improved by 89%</i> <i>虧損改善89%</i>	-1% <i>+12 p.p.</i> <i>+12個百分點</i>
Licensing 品牌業務 <i>Y-o-Y changes 按年變化</i>	14 <i>+31%</i>	(11) <i>Loss increased by 31%</i> <i>虧損增加31%</i>	-75% <i>-</i>
Overall 整體 <i>Y-o-Y changes 按年變化</i>	370 <i>+47%</i>	(28) <i>Loss increased by 111%</i> <i>虧損增加111%</i>	-7% <i>-2 p.p.</i> <i>-2個百分點</i>

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 49% to HK\$330,502,000 (2023: HK\$221,706,000), accounting for 89% (2023: 88%) of the Group's total revenue, while its segment loss widened to HK\$16,526,000 (2023 segment loss: HK\$2,240,000) with segment loss margin of 5% (2023 segment loss margin: 1%).

The Group's wholesaling revenue increased by 33% to HK\$25,317,000 (2023: HK\$19,028,000), accounting for 7% (2023: 8%) of the Group's total revenue, while its segment loss was HK\$297,000 (2023 segment loss: HK\$2,589,000) with segment loss margin of 1% (2023 segment loss margin: 13%).

During the Period under review, the licensing income increased by 31% to HK\$14,431,000 (2023: HK\$11,028,000), accounting for 4% (2023: 4%) of the Group's total revenue, while its segment loss margin was 75% (2023: 75%), with its segment loss increased to HK\$10,813,000 (2023 segment loss: HK\$8,243,000).

於回顧期間內，零售業務為本集團的主要收入來源。本集團的零售收入增加49%至330,502,000港元（2023年：221,706,000港元），佔本集團總收入的89%（2023年：88%），而其分部虧損擴大至16,526,000港元（2023年分部虧損：2,240,000港元），分部虧損率為5%（2023年分部虧損率：1%）。

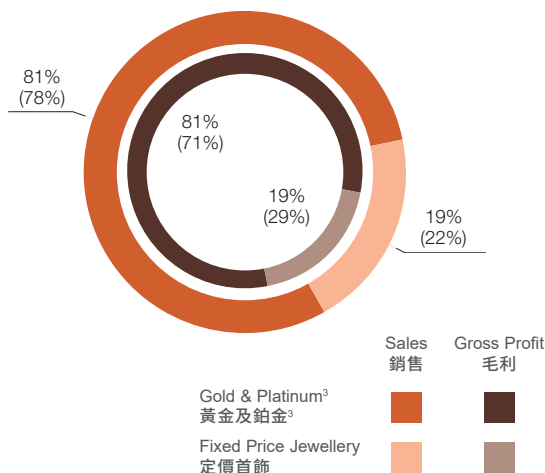
本集團的批發收入增加33%至25,317,000港元（2023年：19,028,000港元），佔本集團總收入的7%（2023年：8%），而其分部虧損為297,000港元（2023年分部虧損：2,589,000港元），分部虧損率為1%（2023年分部虧損率：13%）。

於回顧期間內，品牌業務收入增加31%至14,431,000港元（2023年：11,028,000港元），佔本集團總收入的4%（2023年：4%），而其分部虧損率為75%（2023年：75%），其分部虧損增加至10,813,000港元（2023年分部虧損：8,243,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年上半年之比較數字

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金 Y-o-Y changes 按年變化	290 +55%	86 +79%	30% +4 p.p. +4個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y changes 按年變化	66 +23%	20 +4%	30% -6 p.p. -6個百分點
Overall 整體 Y-o-Y changes 按年變化	356 +48%	106 +57%	30% +2 p.p. +2個百分點

¹ Sales = Revenue – Licensing Income

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

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

¹ 銷售 = 收入 - 品牌業務收入

² 毛利 = 綜合毛利 - 品牌業務毛利

³ 黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the average international gold price in USD per ounce increased nearly by 31% year-on-year. Nevertheless, as the Group has expanded its distribution network as part of its strategic initiatives, sales of gold and platinum products increased by 55% to HK\$289,859,000 (2023: HK\$187,197,000), accounting for 81% (2023: 78%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 4 p.p. to 30% (2023: 26%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 79% to HK\$85,985,000 (2023: HK\$48,080,000), accounting for 81% (2023: 71%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing business).

On the other hand, the sales of fixed price jewellery products increased by 23% to HK\$65,960,000 (2023: HK\$53,537,000), accounting for 19% (2023: 22%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products decreased by 6 p.p. to 30% (2023: 36%) with its gross profit increased by 4% to HK\$20,067,000 (2023: HK\$19,255,000), accounting for 19% (2023: 29%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing business).

During the Period under review, the overall SSS of the Group was -17% (2023: -11%). SSS for gold and platinum products was -14% (2023: -10%) and -33% (2023: -12%) for fixed price jewellery products.

於回顧期間內，國際平均金價(每盎司兌美元)按年上揚近31%。儘管如此，由於本集團採取策略性措施擴大分銷網絡，黃金及鉑金產品的銷售額增加55%至289,859,000港元(2023年：187,197,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的81%(2023年：78%)。由於金價上升，其毛利率增加4個百分點至30%(2023年：26%)。因此，黃金及鉑金產品的毛利增加79%至85,985,000港元(2023年：48,080,000港元)，佔整體毛利(本集團綜合毛利減去品牌業務毛利)的81%(2023年：71%)。

另一方面，定價首飾產品的銷售額增加23%至65,960,000港元(2023年：53,537,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的19%(2023年：22%)。定價首飾產品的毛利率下跌6個百分點至30%(2023年：36%)，其毛利則上升4%至20,067,000港元(2023年：19,255,000港元)，佔整體毛利(本集團綜合毛利減去品牌業務毛利)的19%(2023年：29%)。

於回顧期間內，本集團整體同店銷售為-17%(2023年：-11%)。黃金及鉑金產品的同店銷售為-14%(2023年：-10%)，定價首飾產品則為-33%(2023年：-12%)。

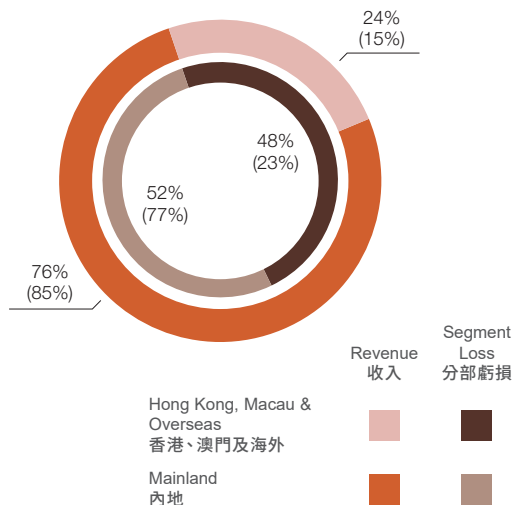
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

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



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

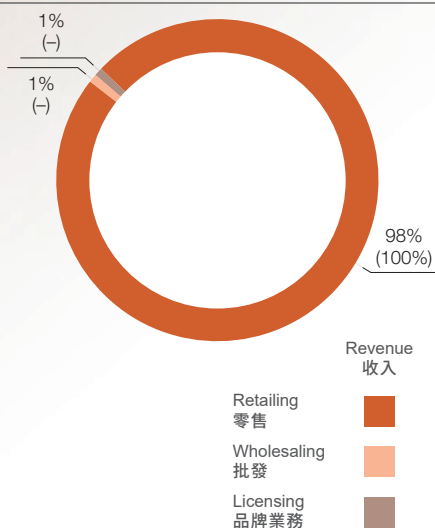
* 上圖括號內為2024財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Hong Kong, Macau & Overseas 香港、澳門及海外 <i>Y-o-Y changes 按年變化</i>	88 <i>+132%</i>	(13) <i>Loss increased by 336%</i> <i>虧損增加336%</i>	-15% <i>-7 p.p.</i> <i>-7個百分點</i>
Mainland 內地 <i>Y-o-Y changes 按年變化</i>	282 <i>+32%</i>	(15) <i>Loss increased by 44%</i> <i>虧損增加44%</i>	-5% <i>-</i>
Overall 整體 <i>Y-o-Y changes 按年變化</i>	370 <i>+47%</i>	(28) <i>Loss increased by 111%</i> <i>虧損增加111%</i>	-7% <i>-2 p.p.</i> <i>-2個百分點</i>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit/(Loss) 分部溢利 / (虧損)	Segment Profit/ (Loss) Margin 分部溢利 / (虧損) 率
Retailing 零售 Y-o-Y changes 按年變化	86 +128%	(14) Loss increased by 352% 虧損增加352%	-16% -8 p.p. -8個百分點
Wholesaling 批發 Y-o-Y changes 按年變化	1 N/A 不適用	0 N/A 不適用	-10% N/A 不適用
Licensing 品牌業務 Y-o-Y changes 按年變化	1 N/A 不適用	1 N/A 不適用	89% N/A 不適用
Overall 整體 Y-o-Y changes 按年變化	88 +132%	(13) Loss increased by 336% 虧損增加336%	-15% -7 p.p. -7個百分點

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong, Macau and Overseas

Hong Kong and Macau

The Hong Kong and Macau markets continue to be affected by changes in the consumption patterns of outbound travellers and mainland tourists. According to the retail sales data released by the Census and Statistics Department of Hong Kong, the sales value of jewellery, watches and clocks, and valuable gifts from July to December 2024 decreased by 16% over the corresponding period last year. Nevertheless, as the Group has expanded its retail network in Hong Kong and Macau, the retailing revenue increased 128% to HK\$86,230,000 (2023: HK\$37,879,000) during the Period under review. Its retailing segment loss widened to HK\$13,697,000 (2023 segment loss: HK\$3,030,000) with segment loss margin of 16% (2023 segment loss margin: 8%). As at 31 December 2024, the Group operated 8 self-operated shops (2023: 2 self-operated shops) in Hong Kong and Macau.

Overseas

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

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 132% to HK\$87,967,000 (2023: HK\$37,879,000) during the Period under review, accounting for 24% (2023: 15%) of the Group's total revenue. Its segment loss increased to HK\$13,213,000 (2023 segment loss: HK\$3,030,000) with segment loss margin of 15% (2023: 8%).

The overall SSS in the Hong Kong and Macau markets was -31% (2023: +4%), while their SSS for gold and platinum products was -23% (2023: -1%) and -45% (2023: +11%) for fixed price jewellery products.

As at 31 December 2024, the Group had a total of 9 shops (2023: 2 shops) in Hong Kong, Macau and Overseas, including 1 licensed shop (2023: Nil) and 8 self-operated shops (2023: 2 self-operated shops).

香港、澳門及海外

香港及澳門

香港及澳門市場繼續受到外遊旅客及內地旅客消費模式轉變的影響。根據香港統計處發表的零售數據，於2024年7月至12月期間，首飾、鐘錶及名貴禮物的銷售額較去年同期減少16%。儘管如此，由於本集團擴展其於香港及澳門的零售網絡，於回顧期間內的零售收入增加128%至86,230,000港元（2023年：37,879,000港元）。其零售分部虧損擴大至13,697,000港元（2023年分部虧損：3,030,000港元），分部虧損率為16%（2023年分部虧損率：8%）。於2024年12月31日，本集團在香港及澳門經營8間自營店（2023年：2間自營店）。

海外

於回顧期間內，本集團已開始於海外市場擴展網絡。於2024年11月，本集團於泰國開設首間品牌店。

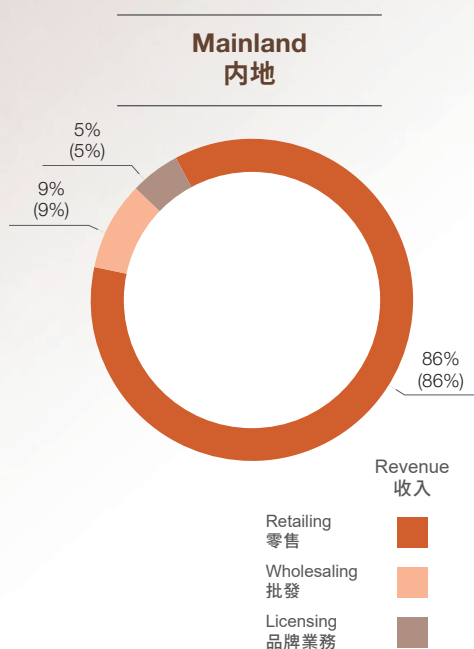
整體而言，於回顧期間內，來自香港、澳門及海外市場的收入增加132%至87,967,000港元（2023年：37,879,000港元），佔本集團總收入的24%（2023年：15%）。其分部虧損增加至13,213,000港元（2023年分部虧損：3,030,000港元），分部虧損率為15%（2023年：8%）。

香港及澳門市場的整體同店銷售為-31%（2023年：+4%），而黃金及鉑金產品的同店銷售為-23%（2023年：-1%）及定價首飾產品的同店銷售為-45%（2023年：+11%）。

於2024年12月31日，本集團於香港、澳門及海外共有9間店舖（2023年：2間店舖），包括1間品牌店（2023年：無）及8間自營店（2023年：2間自營店）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年上半年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Retailing 零售 Y-o-Y changes 按年變化	245 +33%	(3) Turned from profit of HK\$1m to loss 由盈利1百萬港元轉為虧損	-1% -1 p.p. -1個百分點
Wholesaling 批發 Y-o-Y changes 按年變化	24 +27%	0 Loss reduced by 93% 虧損減少93%	-1% +13 p.p. +13個百分點
Licensing 品牌業務 Y-o-Y changes 按年變化	13 +25%	(12) Loss increased by 38% 虧損增加38%	-83% -8 p.p. -8個百分點
Overall 整體 Y-o-Y changes 按年變化	282 +32%	(15) Loss increased by 44% 虧損增加44%	-5% -

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

As the Group has started to broaden its distribution network in Mainland, the retailing revenue increased by 33% to HK\$244,272,000 (2023: HK\$183,827,000), accounting for 86% (2023: 86%) of Mainland market's revenue and 66% (2023: 73%) of the Group's total. Its segment loss was HK\$2,829,000 (2023 segment profit: HK\$790,000) with segment loss margin of 1% (2023 segment profit margin: 0%). The overall SSS in Mainland was -14% (2023: -9%). The SSS for its gold and platinum products was -11% (2023: -7%) and -25% (2023: -19%) for its fixed price jewellery products.

The Group's revenue of the wholesaling business, increased by 27% to HK\$24,242,000 (2023: HK\$19,028,000), which accounted for 9% (2023: 9%) of Mainland market's revenue and 7% (2023: 8%) of the Group's total. Its segment loss decreased by 93% to HK\$190,000 (2023 segment loss: HK\$2,589,000), with segment loss margin at 1% (2023 segment loss margin: 14%).

Licensing income in the Mainland market increased by 25% to HK\$13,769,000 (2023: HK\$11,028,000), which accounted for 5% (2023: 5%) of Mainland market's revenue and 3% (2023: 4%) of the Group's total. Its segment loss increased by 38% to HK\$11,404,000 (2023 segment loss: HK\$8,243,000), with segment loss margin was 83% (2023 segment loss margin: 75%).

As at 31 December 2024, the Group had a total of 232 shops (2023: 220 shops) in Mainland, including 139 licensed shops (2023: 157 licensed shops) and 93 self-operated shops (2023: 63 self-operated shops).

內地

由於本集團已開始擴大其於內地的分銷網絡，零售收入增加33%至244,272,000港元（2023年：183,827,000港元），佔內地市場收入的86%（2023年：86%）及本集團總收入的66%（2023年：73%）。其分部虧損為2,829,000港元（2023年分部溢利：790,000港元），分部虧損率為1%（2023年分部利潤率：0%）。內地的整體同店銷售為-14%（2023年：-9%）。其黃金及鉑金產品的同店銷售為-11%（2023年：-7%），定價首飾產品的同店銷售為-25%（2023年：-19%）。

本集團的批發業務收入增加27%至24,242,000港元（2023年：19,028,000港元），佔內地市場收入的9%（2023年：9%）及本集團總收入的7%（2023年：8%）。其分部虧損減少93%至190,000港元（2023年分部虧損：2,589,000港元），分部虧損率為1%（2023年分部虧損率：14%）。

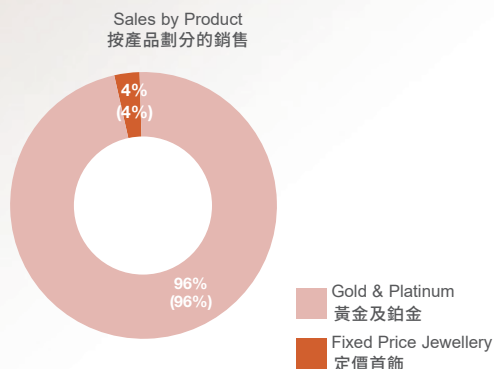
內地市場的品牌業務收入增加25%至13,769,000港元（2023年：11,028,000港元），佔內地市場收入的5%（2023年：5%）及本集團總收入的3%（2023年：4%）。分部虧損增加38%至11,404,000港元（2023年分部虧損：8,243,000港元），分部虧損率為83%（2023年分部虧損率：75%）。

於2024年12月31日，本集團於內地共有232間店舖（2023年：220間店舖），包括139間品牌店（2023年：157間品牌店）及93間自營店（2023年：63間自營店）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1H FY2025 Mainland E-commerce Business Performance 2025財年上半年內地電子商務表現



* Comparative figures for 1H FY2024 in the above chart are shown in brackets

* 上圖括號內為2024財年上半年之比較數字

Revenue 收入	
HKD81 million 81百萬港元	+163% Y-o-Y Changes 按年變化
RMB75 million 人民幣75百萬元	+165% Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue¹: 佔內地零售收入¹ :	
33%	+16 p.p. 個百分點
Contribution to Group's Retailing Revenue¹: 佔集團零售收入¹ :	
24%	+11 p.p. 個百分點
Average Selling Price² 平均售價²	
RMB3,259 人民幣3,259元	+39% Y-o-Y Changes 按年變化

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

¹ 自營店及電子商務銷售額

² ASP included value-added tax (VAT)

² 平均售價包含增值稅

During the Period under review, revenue of e-commerce business from Mainland increased 163% to HK\$80,697,000 (2023: HK\$30,710,000), accounting for 33% (2023: 17%) of the retailing revenue in Mainland and 24% (2023: 13%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 96% (2023: 96%) of its sales mix and 4% (2023: 4%) for its fixed price jewellery products.

於回顧期間內，內地電子商務業務收入增加163%至80,697,000港元（2023年：30,710,000港元），佔內地零售收入的33%（2023年：17%）及本集團零售收入的24%（2023年：13%）。黃金及鉑金產品的銷售佔其銷售組合的96%（2023年：96%），其定價首飾產品則佔4%（2023年：4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall speaking, revenue from the Mainland market increased 32% to HK\$282,283,000 (2023: HK\$213,883,000), accounting for 76% (2023: 85%) of the Group's total revenue. Its segment loss increased to HK\$14,423,000 (2023 segment loss: HK\$10,042,000), with segment loss margin of 5% (2023: segment loss margin 5%).

FINANCIAL REVIEW

Non-HKFRS Financial Measure

To supplement the consolidated interim results of the Group prepared in accordance with HKFRS, non-HKFRS financial measures, adjusted operating loss (exclude gold hedging loss), adjusted operating margin (exclude gold hedging loss), 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 31 December 2024, the Group's cash and bank balances amounted to HK\$32,227,000 (30 June 2024: HK\$31,918,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net cash was HK\$32,227,000 (30 June 2024: HK\$31,918,000). The debt-to-equity ratio was 570% (30 June 2024: 537%), being the ratio of total liabilities of HK\$2,176,700,000 (30 June 2024: HK\$1,687,569,000) against total shareholders' equity of HK\$381,990,000 (30 June 2024: HK\$314,505,000). As at 31 December 2024, the Group's did not utilise any banking facilities (30 June 2024: Nil). The Group's income and expenditure streams are mainly denominated in Renminbi.

整體而言，來自內地市場的收入增加32%至282,283,000港元（2023年：213,883,000港元），佔本集團總收入的76%（2023年：85%）。其分部虧損增加至14,423,000港元（2023年分部虧損：10,042,000港元），分部虧損率為5%（2023年：分部虧損率為5%）。

財務回顧

非香港財務報告準則財務計量

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

流動資金及財務資源

於2024年12月31日，本集團的現金及銀行結餘為32,227,000港元（2024年6月30日：31,918,000港元）。撇除同系附屬公司之貸款及一間同系附屬公司之黃金貸款，淨現金為32,227,000港元（2024年6月30日：31,918,000港元）。負債權益比率為570%（2024年6月30日：537%），此乃按總負債2,176,700,000港元（2024年6月30日：1,687,569,000港元）相對股東權益總額381,990,000港元（2024年6月30日：314,505,000港元）之比例計算。於2024年12月31日，本集團並無動用任何銀行信貸額度（2024年6月30日：無）。本集團之收支項目主要以人民幣列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventory

存貨

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

Turnover Days 周轉日數	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	1H FY2025 2025財年上半年	Y-o-Y changes 按年變化	1H FY2025 2025財年上半年	Y-o-Y changes 按年變化
Gold & Platinum 黃金及鉑金	455	+100	547	+111
Fixed Price Jewellery 定價首飾	1,322	-174	1,404	-196
Overall 整體	615	+63	705	+68

As at 31 December 2024, the Group's inventory increased by 34% to HK\$977,573,000 (30 June 2024: HK\$728,097,000). The average inventory turnover days were 615 days (30 June 2024: 552 days), among which the average inventory turnover days of gold and platinum products were 455 days (30 June 2024: 355 days). The average inventory turnover days of fixed price jewellery products were 1,322 days (30 June 2024: 1,496 days).

The inventory turnover days calculated basing on closing inventory were 705 days (30 June 2024: 637 days) with the closing inventory turnover days of gold and platinum products being 547 days (30 June 2024: 436 days) and 1,404 days (30 June 2024: 1,600 days) for fixed price jewellery products.

於2024年12月31日，本集團的存貨增加34%至977,573,000港元（2024年6月30日：728,097,000港元），而平均存貨周轉日數為615日（2024年6月30日：552日），其中黃金及鉑金產品之平均存貨周轉日數為455日（2024年6月30日：355日）。定價首飾產品之平均存貨周轉日數則為1,322日（2024年6月30日：1,496日）。

以期末存貨計算之存貨周轉日數為705日（2024年6月30日：637日），其中黃金及鉑金產品的期末存貨周轉日數為547日（2024年6月30日：436日），定價首飾產品之期末存貨周轉日數則為1,404日（2024年6月30日：1,600日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK\$22,808,000 (2023: HK\$3,559,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 31 December 2024, the Group's total capital commitments amounted to HK\$4,319,000 (30 June 2024: HK\$509,000).

Contingent Liabilities and Guarantee

As at 31 December 2024, the Company had provided corporate financial guarantee amounting to HK\$400,000,000 (30 June 2024: HK\$550,000,000) to bank in respect of the aggregate amount of banking facilities granted to its subsidiary. As at 31 December 2024, the subsidiary did not utilise any banking facilities (30 June 2024: Nil).

As at 31 December 2024, no loss allowance was recognised (30 June 2024: Nil) under the expected credit loss model in respect of such corporate financial guarantee in the Company's balance sheet whereas no financial impact on the consolidated financial statements.

As at 31 December 2024 and 30 June 2024, the Group had no significant contingent liabilities.

資本開支

於回顧期間內，本集團資本開支為22,808,000港元（2023年：3,559,000港元），包括租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2024年12月31日，本集團的資本承擔總額為4,319,000港元（2024年6月30日：509,000港元）。

或然負債及擔保

於2024年12月31日，本公司已就向其附屬公司授予之銀行融資總額向銀行出具公司財務擔保400,000,000港元（2024年6月30日：550,000,000港元）。於2024年12月31日，該附屬公司並無動用任何銀行信貸額度（2024年6月30日：無）。

於2024年12月31日，根據預期信貸虧損模式，於本公司資產負債表並無就該公司財務擔保確認虧損撥備（2024年6月30日：無），對綜合財務報表並無財務影響。

於2024年12月31日及2024年6月30日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Capital Policy

As at 31 December 2024, the number of employees of the Group was 1,144 (30 June 2024: 978). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

OUTLOOK

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

The Group is strategically refocusing to address the current market challenges. Although demand for diamond products remains sluggish, the Group is committed to promoting our non-diamond fixed-price jewellery offerings to enhance overall performance. There are signs that consumers are adjusting to higher gold prices, which should facilitate a return to normal sales levels. The Mainland government's efforts to stimulate domestic demand signal a positive trend for the gradual recovery of the market. As macroeconomic conditions and consumer sentiment improve, our retail business is poised to regain its growth momentum, bolstered by renewed consumer confidence. Given these encouraging factors, the Group is confident in its mid- to long-term prospects and will continue to expand its footprint in the Mainland market.

人力資本政策

於2024年12月31日，本集團的員工人數為1,144人（2024年6月30日：978人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

前景

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

本集團正重新調整策略重點，以應對目前的市場挑戰。儘管鑽石產品的需求仍然疲弱，但本集團仍致力推廣我們的非鑽石定價珠寶產品，以提升整體表現。有跡象顯示，消費者正適應較高的金價，這應有助恢復正常的銷售水平。內地政府致力刺激內需，標誌著市場逐步復甦的正面趨勢。隨著宏觀經濟環境及消費意欲的改善，在消費者信心重拾的帶動下，本集團的零售業務將重新獲得增長動力。由於該等令人鼓舞的因素，本集團對其中長期前景充滿信心，並將繼續擴展其於內地市場的版圖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group remains committed to collaborating closely with Luk Fook to execute its corporate strategies, vision, mission, and values, leveraging a strategic planning and operational framework that has contributed to Luk Fook's commercial success. The Group has commenced its retail network expansion by opening self-operated stores in Hong Kong and Mainland. Furthermore, it is revitalizing its licensing efforts and nurturing e-commerce business in Mainland. The Group is optimistic about the substantial growth opportunities in overseas markets and has begun to expand its international presence, initially focusing on Asian countries. Additionally, Luk Fook's strong financial position and extensive access to funding will allow the Group to secure financing at significantly lower costs in the future.

The Group has launched a new three-year corporate strategy centered on three key areas: Mainland Market Expansion, Branding, and Operational Efficiency. This strategic focus aims to drive future business growth of the Group.

Mainland Market Expansion

The Group will continue to expand its business in Mainland through a combination of self-operated and licensed shops, as well as e-commerce. By leveraging Luk Fook's robust distribution network and well-established licensing partnerships, the Group is revitalizing its licensing operations in the Mainland. Furthermore, the Group aims to enhance its e-commerce presence and strengthen collaborations with various online platforms. Recognizing the significant spending power of young consumers on these platforms, the Group will actively promote affordable luxury jewellery to broaden its appeal within this demographic.

本集團將繼續致力與六福緊密合作，貫徹其企業策略、願景、使命及價值觀，善用使六福取得商業成就的策略規劃及營運框架。本集團已開始擴展零售網絡，在香港及內地開設自營店。此外，其亦於內地重振品牌業務及發展電子商務業務。本集團對海外市場的可觀增長機遇持樂觀態度，並已開始拓展國際業務，初期以亞洲國家為重點。此外，六福憑藉雄厚的財務狀況及廣泛的融資渠道，使本集團日後能夠以顯著較低的成本取得融資。

本集團已推出以三大重點領域為中心的全新三年企業策略：拓展內地市場、建立品牌及提升營運效率。該策略重點旨在推動本集團未來的業務增長。

拓展內地市場

本集團將繼續透過自營店、品牌店及電子商務等方式拓展其內地業務。憑藉六福強大的分銷網絡及穩固的品牌業務夥伴關係，本集團正振興其於內地的品牌業務。此外，本集團致力提升電子商務的地位，並加強與不同網上平台的合作。本集團深明年輕消費者在網上平台的消費力強勁，因此將積極推廣輕奢珠寶首飾，以擴大其在年輕客群中的吸引力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Branding Strategy

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

Operational Efficiency

To enhance its competitive advantage, the Group is improving operational efficiency through synergies by leveraging Luk Fook’s systems and infrastructure, which include supply chain management, process automation, big data management, and data analytics. Furthermore, the Group is dedicated to maximizing employee productivity by cultivating a culture of continuous improvement and innovation.

品牌策略

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

營運效益

為提升競爭優勢，本集團正利用六福的系統及基礎設施，包括供應鏈管理、流程自動化、大數據管理及數據分析，透過協同效應改善營運效益。此外，本集團亦會致力透過培育持續改善及創新的文化，以助提升員工產能至最高水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AWARDS AND ACHIEVEMENTS

The Group has achieved industry awards as recognition of its efforts in promoting service excellence, industry best practice and its contributions to the jewellery retail sector.

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

INTERIM DIVIDEND

The board of directors (the “Board”) has resolved not to recommend an interim dividend in respect of the Period to the holders of ordinary shares of the Company.

獎項及成就

本集團取得多項業內獎項，肯定其於推廣優質服務、行業最佳實踐及其對珠寶零售業所作之努力。

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

中期股息

董事會(「董事會」)已議決不向本公司普通股持有人宣派本期間之中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 31 December 2024, save as disclosed below, none of the directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to notify the Company and the Stock Exchange:

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

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

(L) Long position 好倉

董事及最高行政人員於證券之權益及淡倉

於2024年12月31日，除下文所披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉：

(1) 本公司

本公司股份及相關股份之好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

The percentage is based on the total number of issued shares of the Company as at 31 December 2024 (i.e. 269,671,601 shares).

Note (b)

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

Note (c)

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

Note (d)

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

附註(a)

百分比乃根據2024年12月31日之本公司已發行股份總數(即269,671,601股股份)計算。

附註(b)

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

附註(c)

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

附註(d)

陳素娟博士之配偶盧炯志先生持有205股本公司股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(2) ASSOCIATED CORPORATION

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

(2) 相聯法團

六福股份及相關股份(「六福股份」)之好倉

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

(L) Long position 好倉

Note (a)

The percentage is based on the total number of issued Luk Fook Shares as at 31 December 2024 (i.e. 587,107,850 Luk Fook Shares).

Note (b)

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

Note (c)

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

Note (d)

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

附註(a)

百分比乃根據2024年12月31日之已發行六福股份總數(即587,107,850股六福股份)計算。

附註(b)

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

附註(c)

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

附註(d)

陳素娟博士之配偶盧炯志先生持有5,000股六福股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executives of the Company, as at 31 December 2024, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2024年12月31日，除下文所披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

(L) Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (a)

The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2024 (i.e. 269,671,601 shares).

Note (b)

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

Note (c)

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

Note (d)

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

Note (e)

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

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

附註(a)

百分比乃根據2024年12月31日之本公司已發行股份總數(即269,671,601股股份)計算。

附註(b)

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

附註(c)

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

附註(d)

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

附註(e)

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (f)

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

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme. Particulars of the Share Option Scheme are set out in Note 20 to the condensed consolidated financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 31 December 2024, except for the following deviation:

附註(f)

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

購股權計劃

本公司已採納購股權計劃。購股權計劃的詳情載於簡明綜合財務報表附註20。

董事收購股份或債權證的權利

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

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的風險管理及內部控制以及對全體股東的透明度及問責性。於截至2024年12月31日止六個月，本公司一直採用上市規則附錄C1所載的《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文，惟下列偏離者除外：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company 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.

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

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

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

董事進行證券交易

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

購買、出售或贖回證券

於回顧期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the condensed consolidated interim financial information of the Company for the six months ended 31 December 2024.

CHANGE OF FINANCIAL YEAR END DATE

The Board has resolved to change the financial year end date of the Company from 30 June to 31 March. Accordingly, the next audited consolidated financial statements of the Company will cover the period of 9 months commencing on 1 July 2024 and ending on 31 March 2025. Details of the change are set out in the announcement of the Company dated 27 February 2025.

CHANGE OF DIRECTOR'S INFORMATION

The Company is not aware of any change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Annual Report 2024.

審核委員會

本公司審核委員會已審閱本公司截至2024年12月31日止六個月的簡明綜合中期財務資料。

更改財政年度結算日

董事會已議決將本公司的財政年度結算日由6月30日更改為3月31日。因此，本公司下一份經審核綜合財務報表將涵蓋自2024年7月1日起至2025年3月31日止九個月期間。有關更改詳情載於本公司日期為2025年2月27日的公告。

董事資料變動

本公司概不知悉自2024年年報日期以來，董事資料有任何根據上市規則第13.51B(1)條須予披露的變動。

By order of the Board
WONG Ho Lung, Danny
Chairman & Chief Executive Officer

承董事會命
主席兼行政總裁
黃浩龍

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

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

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Revenue	收入	370,250	251,762
Cost of sales and services rendered	銷售及提供服務成本	(250,590)	(174,233)
Gross profit	毛利	119,660	77,529
Other income	其他收入	3,557	3,752
Selling expenses	銷售開支	(129,888)	(83,704)
General and administrative expenses	一般及行政開支	(37,150)	(30,419)
Other gains and losses, net	其他收益及虧損，淨額	14,131	2,455
Net losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款虧損淨額	(60,438)	-
Impairment loss on trade and other receivables recognised under expected credit loss model	預期信貸虧損模式下已確認貿易及其他應收款項減值虧損	(569)	-
Operating loss	經營虧損	(90,697)	(30,387)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	-	413
Finance costs	融資成本	(20,428)	(60,445)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	(111,125)	(90,419)
Income tax expense	所得稅開支	(1,596)	(351)
Loss from continuing operations	來自持續經營業務的虧損	(112,721)	(90,770)
Discontinued operation	已終止經營業務		
Loss from discontinued operation	已終止經營業務的虧損	-	(7,693)
Loss for the period	本期間虧損	(112,721)	(98,463)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

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

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to:	以下人士應佔本期間虧損：		
Equity holders	權益持有人	(49,978)	(54,244)
Non-controlling interests	非控股權益	(62,743)	(44,219)
		(112,721)	(98,463)
Loss for the period attributable to equity holders:	權益持有人應佔本期間虧損：		
Continuing operations	持續經營業務	(49,978)	(48,672)
Discontinued operation	已終止經營業務	-	(5,572)
		(49,978)	(54,244)
Loss for the period attributable to non-controlling interests:	非控股權益應佔本期間虧損：		
Continuing operations	持續經營業務	(62,743)	(42,098)
Discontinued operation	已終止經營業務	-	(2,121)
		(62,743)	(44,219)
Loss per ordinary share for loss attributable to equity holders arising from Continuing and Discontinued operations:	持續及已終止經營業務產生之權益持有人應佔虧損之每股普通股虧損：		
Basic and diluted	基本及攤薄	13 (HK\$0.19港元)	(HK\$0.20港元)
Loss per ordinary share for loss attributable to equity holders arising from Continuing operations:	持續經營業務產生之權益持有人應佔虧損之每股普通股虧損：		
Basic and diluted	基本及攤薄	13 (HK\$0.19港元)	(HK\$0.18港元)

Details of dividends to equity holders of the Company are set out in Note 12.

有關派付予本公司權益持有人之股息詳情載於附註12。

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

隨附附註構成本簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

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

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Loss for the period	本期間虧損	(112,721)	(98,463)
Other comprehensive income/ (expense):	其他全面收入／(開支)：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之 項目：</i>		
Exchange difference arising on translation	換算產生之匯兌差額	13,998	(9,116)
<i>Items that will be reclassified to profit or loss:</i>	<i>將會重新分類至損益之 項目：</i>		
Exchange difference arising on translation of foreign operations of Continuing operations	換算持續經營業務之 海外經營業務產生的 匯兌差額	(32,451)	18,539
Exchange difference arising on translation of foreign operations of Discontinued operation	換算已終止經營業務之 海外經營業務 產生的匯兌差額	-	747
Other comprehensive (expense)/ income for the period	本期間其他全面(開支)／收入	(18,453)	10,170
Total comprehensive loss for the period	本期間全面虧損總額	(131,174)	(88,293)
Total comprehensive loss for the period attributable to:	以下人士應佔本期間全面 虧損總額：		
Equity holders	權益持有人	(67,485)	(46,650)
Non-controlling interests	非控股權益	(63,689)	(41,643)
		(131,174)	(88,293)
Total comprehensive loss for the period attributable to equity holders arising from:	因以下各項產生之權益持有 人應佔本期間全面虧損 總額：		
Continuing operations	持續經營業務	(67,485)	(41,814)
Discontinued operation	已終止經營業務	-	(4,836)
		(67,485)	(46,650)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 31 December 2024
於2024年12月31日

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	46,731	31,579
Right-of-use assets	使用權資產	14	100,900	57,368
Deposits paid	已付按金	15	10,156	7,956
Intangible assets	無形資產	16	157,883	162,976
Deferred income tax assets	遞延所得稅資產		24,464	25,906
			340,134	285,785
Current assets	流動資產			
Inventories	存貨		977,573	728,097
Right to returned goods asset	被退貨資產之權利		2,477	3,127
Trade and other receivables and deposits paid	貿易及其他應收款項及已付按金	15	119,580	65,107
Bank balances and cash	銀行結餘及現金		32,227	31,918
			1,131,857	828,249
Current liabilities	流動負債			
Trade and other payables, accruals and deposits received	貿易及其他應付款項、應計費用及已收按金	17	184,840	157,978
Loans from fellow subsidiaries	同系附屬公司之貸款		1,147,864	812,591
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款		578,304	498,087
Contract liabilities	合約負債		11,525	7,642
Refund liabilities	退款負債		9,850	10,713
Lease liabilities	租賃負債		44,103	23,883
Current income tax liabilities	即期所得稅負債		527	-
			1,977,013	1,510,894
Net current liabilities	流動負債淨額		(845,156)	(682,645)
Total assets less current liabilities	總資產減流動負債		(505,022)	(396,860)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 31 December 2024
於2024年12月31日

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		60,214	35,929
Loan from a fellow subsidiary	一間同系附屬公司之貸款	18	100,000	100,000
Deferred income tax liabilities	遞延所得稅負債		39,473	40,746
			199,687	176,675
NET LIABILITIES	負債淨額		(704,709)	(573,535)
EQUITY	權益			
Capital and reserves attributable to equity holders	權益持有人應佔資本及儲備			
Share capital	股本	19	270	270
Reserves	儲備		(382,260)	(314,775)
			(381,990)	(314,505)
Non-controlling interests	非控股權益		(322,719)	(259,030)
TOTAL DEFICIT	虧絀總額		(704,709)	(573,535)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Ordinary share capital 普通股 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserve 其他儲備	Share option reserve 購股權 儲備	Investment revaluation reserve 投資重估 儲備	Exchange reserve 匯兌儲備	PRC statutory reserve 中國法定 儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2023 (audited)	於2023年7月1日 (經審核)	270	845,033	117,040	(252,408)	1,529	(6,008)	(12,394)	33,155	(917,940)	(191,723)	(179,016)	(370,739)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(54,244)	(54,244)	(44,219)	(98,463)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	7,594	-	-	7,594	2,576	10,170
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	7,594	-	(54,244)	(46,650)	(41,643)	(88,293)
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	270	845,033	117,040	(252,408)	1,529	(6,008)	(4,800)	33,155	(972,184)	(238,373)	(220,659)	(459,032)
At 1 July 2024 (audited)	於2024年7月1日 (經審核)	270	845,033	117,040	(240,390)	1,299	-	(11,878)	33,155	(1,059,034)	(314,505)	(259,030)	(573,535)
Loss for period	本期間虧損	-	-	-	-	-	-	-	-	(49,978)	(49,978)	(62,743)	(112,721)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	(17,507)	-	-	(17,507)	(946)	(18,453)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	-	(17,507)	-	(49,978)	(67,485)	(63,689)	(131,174)
At 31 December 2024 (unaudited)	於2024年12月31日 (未經審核)	270	845,033	117,040	(240,390)	1,299	-	(29,385)	33,155	(1,109,012)	(381,990)	(322,719)	(704,709)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

Notes:

- (a) Other reserve comprises:
- (i) a debit amount of HK\$213,605,000 represents the difference between the fair value of the consideration paid and the carrying amount of the net assets attributable to the additional interest in China Gold Silver Group Company Limited ("CGS"), a subsidiary of the Company, being acquired from the non-controlling shareholders on 14 May 2010; and
 - (ii) a debit amount of HK\$38,803,000 represents the difference between (i) the aggregate of the fair value of the consideration (net of transaction cost) received for disposal of partial interest in CGS on 6 June 2014 and proceeds received from issuance of convertible bonds due in 2019 ("CB 2019"), and (ii) the aggregate amount of the carrying amount of the net assets attributable to the disposed interest in CGS to the purchaser, the fair value of the share option of CGS issued to the purchaser and the fair values of the liability component and the embedded derivatives of CB 2019 issued to the purchaser, on 6 June 2014.
 - (iii) a credit amount of approximately HK\$12,018,000 represents the amount of the Group's liabilities taken up and waived by a shareholder of the Company during the year ended 30 June 2024.
- (b) The People's Republic of China (the "PRC") statutory reserve of the Group represents general and development fund reserve applicable to the PRC subsidiaries which were established in accordance with the relevant regulations.

附註：

- (a) 其他儲備包括：
- (i) 借記金額213,605,000港元為已付代價公平值與於2010年5月14日自非控股股東收購本公司附屬公司中國金銀集團有限公司（「中國金銀」）之額外權益應佔資產淨值之賬面值的差額；及
 - (ii) 借記金額38,803,000港元指(i)就於2014年6月6日出售中國金銀部分權益收取之代價(扣除交易成本)及發行於2019年到期的可換股債券（「2019年可換股債券」）收取之所得款項之公平值總額，與(ii)於2014年6月6日出售中國金銀權益予買方而應佔資產淨值之賬面值、發行予買方之中國金銀購股權之公平值及發行予買方之2019年可換股債券的負債部分和嵌入式衍生工具之公平值之總額之間的差額。
 - (iii) 信貸金額約12,018,000港元指本公司一名股東於截至2024年6月30日止年度承擔及豁免本集團之負債金額。
- (b) 本集團之中華人民共和國（「中國」）法定儲備乃指根據有關法例成立之中國附屬公司適用之一般及發展基金儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (outflow)/inflow from operating activities	經營業務現金 (流出) / 流入淨額	(320,475)	1,632
Investing activities	投資業務		
Interest received	已收利息	32	4,115
Purchase of property, plant and equipment	購買物業、廠房及設備	(22,808)	(3,559)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11	1
Placement of pledged bank deposits	存放已抵押銀行存款	-	(21,661)
Net cash outflow from investing activities	投資業務現金流出淨額	(22,765)	(21,104)
Financing activities	融資業務		
Proceeds from gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款所得款項	19,780	-
Interest paid	已付利息	(876)	(55,988)
Loan advanced from fellow subsidiaries	同系附屬公司墊付之貸款	343,416	-
Loan advanced from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東墊付之貸款	-	10,000
Advances from a director	一名董事墊款	-	2,028
New bank and other borrowings raised	籌集的新增銀行及其他借貸	-	41,500
Repayment of bank and other borrowings	償還銀行及其他借貸	-	(10,000)
Repayments of lease liabilities, including related interests	償還租賃負債 (包括相關利息)	(19,543)	(9,993)
Net cash inflow/(outflow) from financing activities	融資業務現金流入 / (流出) 淨額	342,777	(22,453)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(463)	(41,925)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	31,918	71,229
Effect of foreign exchange rate changes	匯率變動影響	772	2,143
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及現金等值項目，指銀行結餘及現金	32,227	31,447

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Analysis of balance of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the condensed consolidated balance sheet	簡明綜合資產負債表中所列現金及現金等值項目	32,227	27,998
Cash and cash equivalents included in assets classified as held for sale	分類為持作出售之資產中包括的現金及現金等值項目	-	3,449
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表中所列現金及現金等值項目	32,227	31,447

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the retailing, wholesaling and licensing operations for gold and jewellery products.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 June 2003.

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

1. 一般資料

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

本公司及其附屬公司（統稱「**本集團**」）主要從事黃金首飾及珠寶首飾之零售、批發及特許經營業務。

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

除另有所指外，本簡明綜合中期財務資料以港元（「**港元**」）呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. CHANGE OF ACCOUNTING ESTIMATE

In previous years, intangible assets were considered by the directors of the Company as having indefinite useful life. The intangible assets were not amortised. Upon the completion of the acquisition of the Company's shares on 12 January 2024 and the completion of unconditional mandatory cash offers on 9 February 2024 (collectively the "Acquisition") by Luk Fook 3D Investment Holding Company Limited ("Luk Fook 3D Investment"), intangible assets have been amortised over the estimated useful life of 16.5 years. Subsequent to the Acquisition, the intermediate holding company of the Company became Luk Fook Holdings (International) Limited ("Luk Fook"). Luk Fook and its subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products. Based on valuable experience in jewellery industry provided by the management of Luk Fook, together with the marketing research provided by an international market consultant which is independent to the Group, the Board reassessed the estimated useful life of the intangible assets (i.e. trademarks), and considered that there is a structural change of product life cycle of those trademarked products resulting from the foreseeable technological change, especially the real application of artificial intelligence in the jewellery market starting from 2024. The trademarked products no longer contribute to net cash inflows indefinitely. Consequently, the intangible assets have been amortised over the useful life of 16.5 years, which is estimated by the management of the Group.

2. 會計估計變動

於過往年度，本公司董事認為無形資產具有不確定可使用壽命年期。無形資產並無攤銷。於六福至尊投資集團有限公司（「六福至尊投資」）於2024年1月12日完成收購本公司股份及於2024年2月9日完成無條件強制性現金要約（統稱「收購事項」）後，無形資產已按估計可使用年期16.5年攤銷。於收購事項後，本公司的中間控股公司為六福集團（國際）有限公司（「六福」）。六福及其附屬公司主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。基於六福管理層在珠寶業的寶貴經驗，加上獨立於本集團的國際市場顧問所提供的市場研究，董事會重新評估無形資產（即商標）的估計可使用年期，並認為可預見的技术轉變，尤其是珠寶市場自2024年起真正應用人工智能，會導致該等商標產品的產品生命週期結構性改變。商標產品不再產生不確定年期的現金流入淨額。因此，無形資產已按本集團管理層估計的可使用年期16.5年攤銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. CHANGE OF ACCOUNTING ESTIMATE (Continued)

This change in the useful life of intangible assets has increased the amortisation charge for the period ended 31 December 2024 by approximately HK\$5,093,000. It is estimated that this change will increase the amortisation charge for each subsequent year by approximately HK\$10,186,000 until the end of the useful life.

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

3. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2024, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. 會計估計變動 (續)

無形資產的此項可使用年期變動令截至2024年12月31日止期間的攤銷開支增加約5,093,000港元。估計此項變動將增加攤銷開支其後每年約10,186,000港元，直至可使用年期到期為止。

董事會認為，會計估計變動的財務影響對本集團整體而言並不重大。

3. 編製基準

截至2024年12月31日止六個月的本簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至2024年6月30日止年度的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

4. GOING CONCERN BASIS

The Group incurred a net loss of approximately HK\$112,721,000 during the six months ended 31 December 2024 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$845,156,000 and HK\$704,709,000 respectively. Among its current liabilities as of 31 December 2024 were interest-free loans of approximately HK\$13,275,000, interest-bearing loans of approximately HK\$1,134,589,000 and gold loans of approximately HK\$578,304,000. All types of loans were provided by the Group's fellow subsidiaries, which are controlled by Luk Fook.

In view of these circumstances, the Board has given careful consideration to the liquidity requirements for the Group's operations, the Group's performance, and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. As at 31 December 2024, certain subsidiaries of Luk Fook have provided financing to the Group through interest-free loans, interest-bearing loans and gold loans of approximately HK\$113,275,000, HK\$1,134,589,000 and HK\$578,304,000 respectively. In September 2024, the Company received a deed of continuing financial support from Luk Fook, affirming its irrevocable commitment to provide ongoing financial assistance for the Group's operations. The Board evaluated Luk Fook's financial capacity by reviewing its published condensed consolidated interim financial statements for the six months ended 30 September 2024, which were made available on 26 November 2024, and satisfied with the assessment. Accordingly, the Board considers it is appropriate to prepare the consolidated financial statements on a going concern basis.

4. 持續經營基準

本集團於截至2024年12月31日止六個月產生虧損淨額約112,721,000港元及於該日，本集團流動負債淨額及負債淨額分別約為845,156,000港元及704,709,000港元。於2024年12月31日，其流動負債包括免息貸款約13,275,000港元、計息貸款約1,134,589,000港元及黃金貸款約578,304,000港元。所有貸款類型均由六福控制的本集團同系附屬公司提供。

鑑於上述情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團營運所需的流動資金、本集團的表現及可用的融資來源。於2024年12月31日，若干六福附屬公司已透過免息貸款、計息貸款及黃金貸款分別約113,275,000港元、1,134,589,000港元及578,304,000港元向本集團提供融資。於2024年9月，本公司收到六福發出的持續財務資助契據，確認其不可撤銷承諾為本集團的營運提供持續財務資助。董事會透過審閱六福於2024年11月26日公佈的截至2024年9月30日止六個月的簡明綜合中期財務報表，評估六福的財務能力，並信納有關評估結果。因此，董事會認為按持續經營基準編製綜合財務報表乃屬適當。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. 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 30 June 2024.

Taxes on income for the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

- (a) Amendments to existing standards and interpretation are effective for the first time for the financial year beginning 1 July 2024:

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

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

5. 會計政策

除下文所述者外，所應用的會計政策與本集團於截至2024年6月30日止年度的年度財務報表所載者一致。

中期期間的所得稅乃採用適用於預期年度損益總額的稅率累計。

- (a) 於2024年7月1日開始的財政年度首次生效的對現有準則及詮釋的修訂：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	涉及契諾的非流動負債
香港詮釋第5號(經修訂)	財務報表之呈列—借款人對載有按要求償還條款之定期貸款之分類
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納上述對現有準則及詮釋的修訂對編製該等簡明綜合中期財務資料並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. 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 July 2025, which the Group has not early adopted, are as follows:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements (Amendments)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽³⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for annual period beginning on or after 1 January 2025

⁽²⁾ Effective for annual period beginning on or after 1 January 2026

⁽³⁾ Effective for annual period beginning on or after 1 January 2027

⁽⁴⁾ To be announced by HKICPA

The directors of the Group will adopt the new standards and amendments to existing standards and interpretation when they become effective. The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards and amendments 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.

5. 主要會計政策 (續)

- (b) 若干已頒佈且於2025年7月1日或之後開始的本集團會計期間強制應用，惟本集團並未提早採納的新準則及對現有準則及詮釋的修訂載列如下：

香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可交換性 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂本 ⁽²⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽³⁾
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ⁽³⁾
香港詮釋第5號 (2020年) 財務報表的呈列 (修訂本)	借款人對載有按要求償還條款之定期貸款之分類 ⁽³⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間資產出售或注資 ⁽⁴⁾

⁽¹⁾ 於2025年1月1日或之後開始的會計期間生效

⁽²⁾ 於2026年1月1日或之後開始的會計期間生效

⁽³⁾ 於2027年1月1日或之後開始的會計期間生效

⁽⁴⁾ 待香港會計師公會公佈

本集團董事將於新準則及對現有準則及詮釋的修訂生效時予以採納。本集團董事正評估採納上述新準則及對現有準則及詮釋的修訂的財務影響，且預期不會對本集團的簡明綜合中期財務資料產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2024.

7. FINANCIAL RISK MANAGEMENT

7.1 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 30 June 2024.

There have been no changes in the Risk Management and Sustainability Committee or in any risk management policies since 30 June 2024.

7.2 Liquidity risk

Compared to the year ended 30 June 2024, there was no material change in the contractual undiscounted cash outflow for financial liabilities other than the increase in interest-bearing loans to HK\$1,134,589,000 (as at 30 June 2024: HK\$799,304,000) and the increase in gold loans to HK\$578,304,000 (as at 30 June 2024: HK\$498,087,000), respectively, as at 31 December 2024.

6. 估計

編製簡明綜合中期財務資料需要管理層作出對會計政策應用以及資產及負債、收入及開支的呈報金額構成影響的判斷、估計及假設。實際結果可能有別於該等估計。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源與截至2024年6月30日止年度的年度財務報表所應用者一致。

7. 財務風險管理

7.1 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、現金流量及公平值利率風險、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2024年6月30日之年度財務報表一併閱讀。

自2024年6月30日以來，風險管理及可持續發展委員會或風險管理政策均無任何變動。

7.2 流動資金風險

與截至2024年6月30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，惟於2024年12月31日之計息貸款增加至1,134,589,000港元（於2024年6月30日：799,304,000港元）及黃金貸款增加至578,304,000港元（於2024年6月30日：498,087,000港元）除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. FINANCIAL RISK MANAGEMENT (Continued)

7.3 Fair value estimation

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

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

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

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

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

7. 財務風險管理 (續)

7.3. 公平值估計

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

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

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

按公平值列賬的金融工具根據估值法的不同分析級別界定如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. FINANCIAL RISK MANAGEMENT (Continued)

7.3 Fair value estimation (Continued)

The following tables present the Group's financial liabilities that are measured at fair values at 31 December 2024 and 30 June 2024, respectively.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024 (unaudited)	於2024年12月31日 (未經審核)				
Liabilities	負債				
Gold loans from a fellow subsidiary with cash settlement	以現金結算之一間同系 附屬公司之黃金貸款	-	578,304	-	578,304

		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 June 2024 (audited)	於2024年6月30日 (經審核)				
Liabilities	負債				
Gold loans from a fellow subsidiary with cash settlement	以現金結算之一間同系 附屬公司之黃金貸款	-	498,087	-	498,087

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.

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

7. 財務風險管理 (續)

7.3. 公平值估計 (續)

下表呈列本集團於2024年12月31日及2024年6月30日分別按公平值計量的金融負債。

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

第一級、第二級與第三級公平值層級分類之間並無轉撥。

期內估值技術並無任何重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decisionmaker (“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.

As at 31 December 2023, the Group had two reportable segments, which were (i) retail sales and franchising operations for selling gold and jewellery products in Mainland; and (ii) retail sales for selling gold and jewellery products in Hong Kong and Macau.

Upon the completion of the Acquisition, the intermediate holding company of the Company became Luk Fook and all the directors of the Company were replaced by new directors. In a manner consistent with the way in which information is reporting internally to the Group’s current CODM for the purposes of resource allocation and performance assessment, the reportable segment of the retail sales and franchising operations for selling gold and jewellery products in Mainland is divided into three reportable segments, namely retail sales for selling gold and jewellery products in Mainland; wholesales for selling gold and jewellery products in Mainland; and licensing operations for selling gold and jewellery products. Certain income and expenses, which were previously classified as corporate income and expenses, are considered as part of the segment results of the reportable segments by the current CODM.

Accordingly, the segment information for the six months ended 31 December 2023 has been restated to conform with the current year’s presentation.

8. 分部資料

執行董事及高級管理層獲指定為共同主要經營決策者（「主要經營決策者」）。主要經營決策者審閱本集團之內部報告，以評估表現及分配資源。本集團根據主要經營決策者審閱之內部報告呈報經營分部。

於2023年12月31日，本集團有兩個可呈報分部，即(i)於內地出售黃金及珠寶產品之零售及特許權業務；及(ii)於香港及澳門出售黃金及珠寶產品之零售業務。

於收購事項完成後，本公司之中間控股公司為六福，而本公司全體董事均由新董事替任。為與本集團現任主要經營決策者就資源分配及表現評估之內部資料呈報方式一致，於內地出售黃金及珠寶產品之零售及特許權業務之可呈報分部分為三個可呈報分部，即於內地出售黃金及珠寶產品之零售業務、於內地批發黃金及珠寶產品之銷售業務，以及出售黃金及珠寶產品之品牌業務。若干收入及開支先前被歸類為公司收入及開支，現任主要經營決策者認為該收入及開支為可呈報分部的分部業績的一部分。

因此，截至2023年12月31日止六個月的分部資料已予重列，以符合本年度的呈列方式。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (Continued)

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

Continuing operations

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

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

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.

8. 分部資料 (續)

主要經營決策者按業務活動性質考慮業務發展及評估以下經營分部之表現：

持續經營業務

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

主要經營決策者根據分部業績評估經營分部的表現。財務收入及成本、公司收入及開支並未納入主要經營決策者所審閱的各經營分部的業績。向主要經營決策者提供的其他資料採用的計量方法與簡明綜合中期財務資料所載者一致。

向外部客戶銷售於對銷分部間銷售後列賬。分部間銷售按共同協定條款進行。向主要經營決策者呈報之外部客戶收入、資產及負債所採納的計量方法與簡明綜合損益表及簡明綜合資產負債表所載者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (Continued) For the six months ended 31 December 2024 (unaudited)

8. 分部資料 (續) 截至2024年12月31日止六個月 (未經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (Continued)

For the six months ended 31 December 2023 (unaudited) (Restated)

8. 分部資料 (續)

截至2023年12月31日止六個月 (未經審核) (經重列)

		Continuing operations 持續經營業務					Reportable segments 可呈報分部 總計
		Retailing – Mainland 零售 – 內地	Retailing – Hong Kong and Macau 零售 – 香港及澳門	Wholesaling – Mainland 批發 – 內地	Licensing 品牌業務	Inter-segment elimination 分部間對賬	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入						
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>						
- Retail sales of goods	- 零售貨物	153,116	37,879	-	-	-	190,995
- Wholesales of goods	- 批發貨物	-	-	19,028	-	-	19,028
- Sales of E-commerce goods	- 銷售電商貨物	30,710	-	-	-	-	30,710
		183,826	37,879	19,028	-	-	240,733
- Inter-segment sales	- 分部間銷售	51,603	-	7,067	-	(58,670)	-
		235,429	37,879	26,095	-	(58,670)	240,733
<i>Recognised over time</i>	<i>於一段時間內確認</i>						
- Franchising and licensing income	- 特許權及品牌服務收入	-	-	-	11,029	-	11,029
		235,429	37,879	26,095	11,029	(58,670)	251,762
RESULT	業績						
Segment profit/(loss)	分部溢利/(虧損)	790	(3,030)	(2,590)	(8,243)	-	(13,073)
Unallocated other income	未分配其他收入						3,715
Unallocated corporate staff and directors' salaries	未分配企業員工及董事薪金						(14,192)
Other unallocated corporate expenses	其他未分配企業開支						(9,358)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動						413
Exchange gain, net	匯兌收益，淨額						2,521
Unallocated finance costs	未分配融資成本						(60,445)
Loss before taxation	除稅前虧損						(90,419)
Income tax expense	所得稅開支						(351)
Loss for the period	本期間虧損						(90,770)

Segment (loss)/profit represents the (loss)/profit of each reportable segment without allocation of unallocated other income, unallocated corporate staff and directors' salaries, other unallocated corporate expenses, change in fair value of derivatives embedded in convertible bonds, net losses on gold loans from a fellow subsidiary, net exchange (loss)/gain, unallocated finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部(虧損)/溢利指各可呈報分部(虧損)/溢利，但並無分配未分配其他收入、未分配企業員工及董事薪金、其他未分配企業開支、可換股債券嵌入式衍生工具之公平值變動、一間同系附屬公司之黃金貸款虧損淨額、匯兌(虧損)/收益淨額、未分配融資成本及所得稅開支。此乃就資源分配及表現評估向主要經營決策者呈報之方式。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (Continued) As at 31 December 2024 (unaudited)

8. 分部資料 (續) 於2024年12月31日 (未經審核)

		Continuing operations 持續經營業務					
		Retailing - Retailing - Mainland 零售 - 內地 HK\$'000 千港元		Hong Kong and Macau 零售 - 香港及澳門 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	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	799,935	360,809	80,541	3,263	1,244,548	
Intangible assets	無形資產					157,883	
Deferred income tax assets	遞延所得稅資產					24,464	
Bank balances and cash	銀行結餘及現金					32,227	
Other unallocated assets	其他未分配資產					12,869	
Consolidated total assets	綜合總資產					1,471,991	
LIABILITIES	負債						
Segment liabilities	分部負債	135,462	124,135	20,726	15,644	295,967	
Loans from fellow subsidiaries	同系附屬公司之貸款					1,247,864	
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款					578,304	
Current income tax liabilities	即期所得稅負債					527	
Deferred income tax liabilities	遞延所得稅負債					39,473	
Other unallocated liabilities	其他未分配負債					14,565	
Consolidated total liabilities	綜合總負債					2,176,700	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (Continued)

As at 30 June 2024 (audited)

8. 分部資料 (續)

於2024年6月30日 (經審核)

		Continuing operations 持續經營業務					
		Retailing – Retailing – Mainland 零售 – 內地 HK\$'000 千港元		Hong Kong and Macau 零售 – 香港及澳門 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing – Mainland 品牌業務 – 內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	528,148	291,321	69,223	1,012	889,704	
Intangible assets	無形資產					162,976	
Deferred income tax assets	遞延所得稅資產					25,906	
Bank balances and cash	銀行結餘及現金					31,918	
Other unallocated assets	其他未分配資產					3,530	
Consolidated total assets	綜合總資產					1,114,034	
LIABILITIES	負債						
Segment liabilities	分部負債	109,286	67,227	16,323	17,492	210,328	
Loans from fellow subsidiaries	同系附屬公司之貸款					912,591	
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款					498,087	
Deferred income tax liabilities	遞延所得稅負債					40,746	
Other unallocated liabilities	其他未分配負債					25,817	
Consolidated total liabilities	綜合總負債					1,687,569	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. FINANCE COSTS

9. 融資成本

		Continuing operations 持續經營業務	
		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on:	下列各項之利息：		
Bank and other borrowings	銀行及其他借貸	-	57,466
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	1,916	-
Loans from fellow subsidiaries	同系附屬公司之貸款	15,640	-
Loan from a non controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東之貸款	-	748
Loan from a director of the Company (Note)	本公司一名董事之貸款(附註)	-	33
Lease liabilities	租賃負債	2,869	835
Effective interest on convertible bonds	可換股債券之實際利息	-	1,363
Other finance costs	其他融資成本	3	-
		20,428	60,445

Note:

The abovementioned director was a former director of the Company pursuant to his resignation as an executive director of the Company on 9 February 2024.

附註：

根據上述董事於2024年2月9日辭任本公司執行董事，該董事為本公司前董事。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

10. 除稅前虧損

除稅前虧損經扣除(計入)下列項目後達致：

		Continuing operations 持續經營業務	
		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories recognised as an expense	確認為開支之存貨成本	249,105	173,871
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,020	4,197
Depreciation of right-of-use assets	使用權資產之折舊	18,413	8,638
Amortisation of intangible assets (included in general and administrative expenses)	無形資產攤銷(包括在一般及行政開支內)	5,093	-
Exchange gain, net	匯兌收益, 淨額	(14,189)	(2,521)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(1)	66
Written off of property, plant and equipment	撇銷物業、廠房及設備	58	-
Lease payments not included in the measurement of lease liabilities	未列入租賃負債計量之租賃付款	17,342	12,974
Staff costs, including directors' emoluments:	員工成本, 包括董事酬金:		
- Wages, salaries and other benefits costs	- 工資、薪金及其他福利費用	68,407	54,309
- Retirement benefit costs	- 退休福利費用	8,499	6,502
		76,906	60,811
Allowance of inventories, net (included in cost of sales)	存貨撥備, 淨額(包括在銷售成本內)	1,485	362

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. INCOME TAX EXPENSE

11. 所得稅開支

		Continuing operations 持續經營業務	
		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)		
Enterprise Income Tax	企業所得稅	1,428	58
Deferred taxation	遞延稅項	168	293
		1,596	351

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

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

Pursuant to the Enterprise Income Tax Law and Implementation Rules of the PRC, subsidiaries of the Company established in the PRC are subject to an income tax rate of 25% for both periods. Pursuant to 《關於延續西部大開發企業所得稅政策的公告》(Announcement No. 23 of the Ministry of Finance in 2020) issued in April 2020, certain subsidiaries established in Chongqing, PRC, were subject to a preferential tax rate of 15% from 1 January 2021 to 31 December 2030, when the annual revenue from the encouraged business exceeded 60% of each subsidiary's total revenue in a fiscal year.

由於本集團於兩個期間在香港並無應課稅溢利，故並無就香港稅項計提撥備。

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

根據中國企業所得稅法及實施條例，本公司在中國成立之附屬公司於兩個期間之所得稅率為25%。根據2020年4月發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部公告2020年第23號)，於2021年1月1日至2030年12月31日期間，倘於一個財政年度來自鼓勵類業務的年收入超過若干於中國重慶成立的附屬公司各自的總收入的60%，則該等公司可享有優惠稅率15%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. INCOME TAX EXPENSE (Continued)

Pursuant to 《稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(Announcement No. 12[2023]) issued in 2023, qualifying subsidiaries recognized as Small and Micro Enterprises with an annual taxable income below RMB3 million are eligible for a reduced taxable income calculation rate of 25% and are subject to the PRC Enterprise Income Tax at a rate of 20%.

No provision for the Macau Complementary Tax has been made as the Group has no assessable profits in Macau for both periods.

PRC withholding income tax of 5% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008.

12. DIVIDENDS

No dividend was paid or proposed for the six months ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

11. 所得稅開支 (續)

根據《稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(公告[2023]第12號)的規定，對於被認定為合格的小型微利企業且年應納稅所得額不超過人民幣3百萬元的附屬公司，可減按25%計算應納稅所得額，按20%的稅率繳納中國企業所得稅。

由於本集團於兩個期間並無於澳門擁有應課稅溢利，故並無就澳門所得補充稅作出撥備。

自2008年1月1日後，於中國成立的公司自其賺取的溢利中向其海外股東宣派的股息須徵收中國預扣所得稅5%。

12. 股息

截至2024年及2023年12月31日止六個月並無派付或建議派付股息，自報告期末以來亦無建議派發任何股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. LOSS PER ORDINARY SHARE

13. 每股普通股虧損

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss:	虧損：		
Loss for the period attributable to equity holders of the Company for the purposes of basic and diluted loss per ordinary shares (Note (i))	用於計算每股普通股基本及攤薄虧損之本公司權益持有人應佔期內虧損(附註(i))		
– Continuing operations	— 持續經營業務	(49,978)	(48,672)
– Discontinued operation	— 已終止經營業務	–	(5,572)
		(49,978)	(54,244)

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of ordinary shares:	普通股數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per ordinary share for the Continuing and Discontinued operations (Note (i))	用於計算持續及已終止經營業務的每股普通股基本及攤薄虧損之普通股加權平均數(附註(i))	269,672	269,672

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. LOSS PER ORDINARY SHARE (Continued)

13. 每股普通股虧損 (續)

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic and diluted loss per ordinary share attributable to equity holders of the Company	本公司權益持有人應佔每股普通股基本及攤薄虧損		
– Continuing operations	– 持續經營業務	(0.19)	(0.18)
– Discontinued operation	– 已終止經營業務	–	(0.02)
		(0.19)	(0.20)

Note:

- i) For the six months ended 31 December 2024 and 2023, the computation of diluted loss per ordinary share did not assume the exercise of share options because the share options had an anti-dilutive effect on the basis loss per ordinary share.

附註：

- i) 截至2024年及2023年12月31日止六個月，計算每股普通股攤薄虧損並無假設行使購股權，乃因購股權對每股普通股基本虧損具有反攤薄影響。

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

During the six months ended 31 December 2024, the Group acquired property, plant and equipment of HK\$22,808,000 (six months ended 31 December 2023: HK\$3,559,000), and the Group disposed of certain plant and equipment with an aggregate carrying amount of HK\$12,000 (six months ended 31 December 2023: HK\$67,000) for cash proceeds of HK\$11,000 (six months ended 31 December 2023: HK\$1,000), resulting a gain on disposal of HK\$1,000 (six months ended 31 December 2023: loss on disposal of HK\$66,000).

14. 物業、廠房及設備及使用權資產

於截至2024年12月31日止六個月，本集團購買物業、廠房及設備22,808,000港元（截至2023年12月31日止六個月：3,559,000港元）及本集團以現金所得款項11,000港元（截至2023年12月31日止六個月：1,000港元）出售賬面總額為12,000港元（截至2023年12月31日止六個月：67,000港元）的若干廠房及設備，產生出售收益1,000港元（截至2023年12月31日止六個月：出售虧損66,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS (Continued)

During the six months ended 31 December 2024, the Group entered into several new lease agreements with lease terms ranged from 0.58 to 3.08 years. The Group is required to make fixed monthly payments. During the six months ended 31 December 2024, the Group recognised right-of-use assets of HK\$62,061,000 (six months ended 31 December 2023: HK\$16,114,000) and lease liabilities of HK\$61,299,000 (six months ended 31 December 2023: HK\$15,786,000).

14. 物業、廠房及設備及使用權資產 (續)

於截至2024年12月31日止六個月，本集團訂立若干新租賃協議，租期介乎0.58年至3.08年。本集團需每月支付固定的款項。於截至2024年12月31日止六個月，本集團確認使用權資產62,061,000港元（截至2023年12月31日止六個月：16,114,000港元）及租賃負債61,299,000港元（截至2023年12月31日止六個月：15,786,000港元）。

15. TRADE AND OTHER RECEIVABLES AND DEPOSITS PAID

15. 貿易及其他應收款項及已付按金

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Deposits paid under non-current assets represent:	非流動資產下已付按金為：		
Rental deposits	租金按金	10,156	7,956
Trade and other receivables and deposits paid under current assets comprise:	流動資產下貿易及其他應收款項及已付按金包括：		
Trade receivables	貿易應收賬款	60,005	40,917
Less: allowance for credit loss	減：信貸虧損撥備	(607)	(52)
		59,398	40,865
Rental deposits	租金按金	2,854	1,632
Value added tax receivables	應收增值稅	39,028	14,002
Prepayments	預付款項	11,649	5,364
Other receivables and deposits paid	其他應收款項及已付按金	6,651	3,244
		119,580	65,107

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. TRADE AND OTHER RECEIVABLES AND DEPOSITS PAID (Continued)

Retail sales are usually made in cash, through credit cards or through reputable and dispersed department stores. The Group generally allows a credit period up to 30 days (30 June 2024: up to 30 days) to its debtors.

Included in rental deposits and other receivables and deposits paid as at 31 December 2024 are amounts related to fellow subsidiaries of the Company amounting to HK\$1,685,000 (30 June 2024: HK\$2,001,000).

An aged analysis based on invoice date, net of allowance, at the end of the reporting period, is as follows:

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	52,520	35,002
31-60 days	31至60日	1,713	1,696
61-90 days	61至90日	277	2,333
Over 90 days	超過90日	4,888	1,834
		59,398	40,865

15. 貿易及其他應收款項及已付按金 (續)

零售銷貨通常以現金、信用卡或透過具信譽及不同之百貨公司結付。本集團一般允許債務人最多30日（2024年6月30日：最多30日）之信貸期。

於2024年12月31日，租金按金、其他應收款項及已付按金包括應收本公司同系附屬公司之相關款項1,685,000港元（2024年6月30日：2,001,000港元）。

於報告期末按發票日期呈列之賬齡（扣除撥備）分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. INTANGIBLE ASSETS

16. 無形資產

		Trademarks 商標 HK\$'000 千港元
Cost	成本	
As at 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日(經審核)、 2023年12月31日(未經審核)、 2024年7月1日(經審核)及 2024年12月31日(未經審核)	168,066
Accumulated depreciation	累計折舊	
As at 31 December 2023 (unaudited) and 1 January 2024 (unaudited)	於2023年12月31日(未經審核)及 2024年1月1日(未經審核)	—
Charge for the period	本期間費用	5,090
As at 30 June 2024 (audited) and 1 July 2024 (audited)	於2024年6月30日(經審核)及 2024年7月1日(經審核)	5,090
Charge for the period	本期間費用	5,093
As at 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	10,183
Carrying value	賬面值	
As at 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	157,883
As at 30 June 2024 (audited)	於2024年6月30日(經審核)	162,976

During the year ended 30 June 2024, the Group changed the accounting estimate in respect of the useful life of the trademarks from an indefinite useful life to a definite useful life of 16.5 years.

截至2024年6月30日止年度，本集團更改商標可使用年期之會計估計，從無限可使用年期更改為16.5年有限使用年期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. INTANGIBLE ASSETS (Continued)

As at 31 December 2024, management of the Group conducted impairment review on the cash-generating units which the trademarks belong to. The recoverable amounts of the trademarks have been determined based on a value in use calculation, which is based on the financial budgets approved by management covering a ten-year period and a pre-tax discount rate of 13% (30 June 2024: 13%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the cash generating unit. The cash flows beyond the ten-year period are extrapolated using a 3% (30 June 2024: 3%) growth rate. The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate does not exceed the long-term average growth rate for the relevant industry. Based on the assessments, management of the Group expects the carrying amount of the trademarks to be recoverable and there is no impairment of the trademarks.

16. 無形資產 (續)

於2024年12月31日，本集團管理層對商譽所屬的現金產生單位進行減值審閱。商標可收回款項根據計算使用價值釐定。方法乃根據十年期間之管理層批准之財政預算及13%（2024年6月30日：13%）除稅前折現率計算。所應用的除稅前折現率反映目前市場對資金時間值之評估以及現金產生單位的獨有風險。十年期間之外現金流量按3%（2024年6月30日：3%）增長率推算。計算使用價值採用之主要假設為折現率及增長率。增長率不會超過相關行業的長期平均增長率。根據該等評估，本集團管理層預期商標賬面值可收回且無商標減值。

17. TRADE AND OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

17. 貿易及其他應付款項、應計費用及已收按金

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	45,713	31,359
Franchisee guarantee deposits (Note)	特許經營商擔保按金 (附註)	24,076	27,341
Salary and bonus payables	應付薪金及花紅	53,027	48,418
Interest payables to fellow subsidiaries	應付同系附屬公司利息	36,062	19,915
Other payables, accruals and other deposits	其他應付款項、應計費用及其他按金	25,962	30,945
		184,840	157,978

Note: Franchisee guarantee deposits represent refundable deposits from the franchisees for use of the trademarks "3D-GOLD".

附註：特許經營商擔保按金指就使用「金至尊」商標收取特許經營商之可退回按金。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. TRADE AND OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED (Continued)

The credit period on purchase of goods ranges up to 60 days (30 June 2024: up to 60 days). The Group has financial risk management policies in place to ensure that all payables are settled with the credit timeframe.

Included in trade payables as at 31 December 2024 are trade payables to certain fellow subsidiaries of the Company amounting to HK\$1,461,000 (30 June 2024: HK\$1,261,000).

Included in other payables, accruals and other deposits as at 31 December 2024 are other payables to certain fellow subsidiaries of the Company amounting to HK\$267,000 (30 June 2024: HK\$287,000).

Included in other payables, accruals and other deposits as at 31 December 2024 are accruals for service fee payable to a company in which a director of a subsidiary has beneficial interest amounting to HK\$1,337,000 (30 June 2024: HK\$1,757,000).

17. 貿易及其他應付款項、應計費用及已收按金 (續)

購買貨品的信貸期最長為60日(2024年6月30日:最長60日)。本集團已制定財務風險管理政策,以確保所有應付款項於信貸期內結清。

於2024年12月31日,貿易應付賬款包括本公司若干同系附屬公司之貿易應付賬款1,461,000港元(2024年6月30日:1,261,000港元)。

於2024年12月31日,其他應付款項、應計費用及其他按金包括本公司若干同系附屬公司的其他應付款項267,000港元(2024年6月30日:287,000港元)。

於2024年12月31日,其他應付款項、應計費用及其他按金包括應付一間公司(一間附屬公司董事於該公司實益擁有權益)之應計服務費1,337,000港元(2024年6月30日:1,757,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. TRADE AND OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED (Continued)

An aged analysis based on the invoice date at the end of the reporting period is as follows:

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	43,752	28,779
31-60 days	31至60日	1,929	2,478
61-90 days	61至90日	4	50
Over 90 days	超過90日	28	52
		45,713	31,359

18. LOAN FROM A FELLOW SUBSIDIARY

As at 31 December 2024, the loan from a fellow subsidiary of HK\$100,000,000 (30 June 2024: HK\$100,000,000) is unsecured, interest-free and mutually agreed by the Group and the lender not to be repaid within one year after the end of the reporting period.

17. 貿易及其他應付款項、應計費用及已收按金 (續)

於報告期末按發票日期呈列之賬齡分析如下：

18. 一間同系附屬公司之貸款

於2024年12月31日，一間同系附屬公司之貸款100,000,000港元（2024年6月30日：100,000,000港元）為無抵押、不計息，並且本集團與貸款人互相協定，毋須於報告期末後1年內償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each at 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日(經審核)、2023年12月31日(未經審核)、2024年7月1日(經審核)及2024年12月31日(未經審核)每股0.001港元之普通股	200,000,000	200,000
Preference shares of HK\$0.001 each at 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日(經審核)、2023年12月31日(未經審核)、2024年7月1日(經審核)及2024年12月31日(未經審核)每股0.001港元之優先股	30,000,000	30,000
Total:	總計：		
At 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日(經審核)、2023年12月31日(未經審核)、2024年7月1日(經審核)及2024年12月31日(未經審核)	230,000,000	230,000
Ordinary shares issued and fully paid:	已發行及繳足之普通股：		
Ordinary shares of HK\$0.001 each at 1 July 2023 (audited), 31 December 2023 (unaudited), 1 July 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日(經審核)、2023年12月31日(未經審核)、2024年7月1日(經審核)及2024年12月31日(未經審核)每股0.001港元之普通股	269,672	270

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. SHARE BASED PAYMENT TRANSACTIONS 2009 Share Option Scheme

The Company adopted a share option scheme at the special general meeting held on 23 January 2009 by way of an ordinary resolution (the “2009 Share Option Scheme”) for the purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Particulars of the 2009 Share Option Scheme are set out in the 2024 annual report of the Company.

2009 Share Option Scheme expired on 22 January 2019 and since then, no share option could be granted thereunder.

The following table sets out the movements of the Company’s share options during the period (unaudited):

Eligible person	Date of grant	Exercisable period	Adjusted exercise price after Share Consolidation	Number of opinions 購股權數目		
				Outstanding As at 1.7.2024	Movement during the period	Outstanding as at 31.12.2024
合資格人士	授出日期	可行使期間	於股份合併後經調整行使價 HK\$ 港元 (Note a) (附註a)	2024年 7月1日 未行使 (audited) (經審核)	期內變動 (Note b) (附註b)	於2024年 12月31日 未行使 (unaudited) (未經審核)
Consultants 顧問	12.1.2018 2018年1月12日	12.1.2018 to 11.1.2028 2018年1月12日至2028年1月11日	3,2320	875,000	-	875,000
Exercisable at the end of the period 期末可行使				875,000	-	875,000
Weighted average exercise price 加權平均行使價				3,232		3,232

20. 以股份為基礎之付款交易 2009年購股權計劃

本公司已於2009年1月23日舉行之股東特別大會上以普通決議案之方式採納購股權計劃（「2009年購股權計劃」），以向合資格人士對本集團之貢獻或潛在貢獻提供獎勵或報酬。2009年購股權計劃詳情載於本公司2024年之年報中。

2009年購股權計劃已於2019年1月22日屆滿，自此不得據此授出任何購股權。

下表載列本公司於本期間之購股權變動（未經審核）：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. SHARE BASED PAYMENT TRANSACTIONS (Continued)

2009 Share Option Scheme (Continued)

Notes:

- a) Upon the completion of the share consolidation on 17 July 2018, the number of share options was adjusted from 375,907,529 to 93,976,879 and the corresponding exercise price were adjusted from a range of HK\$0.0808 to HK\$1.2980 per option to HK\$0.3232 to HK\$5.1920 per share option.

Furthermore, upon the completion of the Share Consolidation on 23 July 2021, the number of share options was adjusted from 25,450,000 to 2,545,000 and the corresponding exercise price were adjusted from a range of HK\$0.3232 to HK\$0.9152 per option to HK\$3.2320 to HK\$9.1520 per share option.

- b) No share options under 2009 Share Option Scheme have been granted, exercised or cancelled during the six months ended 31 December 2024 and 2023. No share option is lapsed during the six months ended 31 December 2024 and 2023.

The vesting period of the share options is from the date of grant to the commencement of the exercisable period.

As at 31 December 2024, the number of options which remain outstanding under the 2009 Share Option Scheme was 875,000 which, if exercise in full, representing 0.32% of the share capital of the Company.

2020 Share Option Scheme

In view of the expiry of 2009 Share Option Scheme on 22 January 2019, the Company adopted a share option scheme at the annual general meeting held on 23 June 2020 by way of an ordinary resolution (the “2020 Share Option Scheme”). Particulars of the 2020 Share Option Scheme are set out in the 2024 annual report of the Company.

No share options were granted under the 2020 Share Option Scheme since its adoption.

Pursuant to 2020 Share Option Scheme, the scheme mandate limit was adjusted from 154,671,601 to 15,467,160 shares following the completion of the capital reorganisation of the Company in 2021. The number of options available for grant under 2020 Share Option Scheme at the beginning and the end of the six months ended 31 December 2024 was 15,467,160.

20. 以股份為基礎之付款交易 (續)

2009年購股權計劃 (續)

附註：

- a) 於2018年7月17日完成股份合併後，購股權數量由375,907,529份調整為93,976,879份，相應行使價由每份購股權0.0808港元至1.2980港元調整至每份購股權0.3232港元至5.1920港元。

此外，於2021年7月23日完成股份合併後，購股權數量由25,450,000份調整為2,545,000份，相應行使價由每份購股權0.3232港元至0.9152港元調整至每份購股權3.2320港元至9.1520港元。

- b) 於截至2024年及2023年12月31日止六個月，概無2009年購股權計劃項下之購股權獲授出、行使或註銷。於截至2024年及2023年12月31日止六個月，概無購股權失效。

該等購股權的歸屬期由授出日期起至行使期間始停止。

於2024年12月31日，2009年購股權計劃項下仍未行使之購股權數目為875,000份，倘獲悉數行使，則相當於本公司股本之0.32%。

2020年購股權計劃

鑑於2009年購股權計劃於2019年1月22日屆滿，本公司已於2020年6月23日舉行之股東週年大會上以普通決議案之方式採納購股權計劃（「2020年購股權計劃」）。2020年購股權計劃詳情載於本公司2024年之年報中。

自採納2020年購股權計劃以來，並無根據該計劃授出任何購股權。

根據2020年購股權計劃，在本公司於2021年完成股本重組後，計劃授權限額由154,671,601股調整至15,467,160股。於截至2024年12月31日止六個月開始及結束時，根據2020年購股權計劃可供授出之購股權數目為15,467,160股。

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簡明綜合中期財務資料附註

21. RELATED PARTY DISCLOSURES

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

a) Related party transactions

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

Relationship 關係	Nature of transactions 交易性質	Six months ended 31 December 截至12月31日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
A director of the Company (Note (i)) 本公司一名董事 (附註(i))	Interest expense 利息開支	-	33
Shareholders of the Company (Note (ii)) 本公司股東 (附註(ii))	Coupon interest of convertible bonds 可換股債券之票息	-	748
Fellow subsidiaries of the Company (Note (iii)) 本公司同系附屬公司 (附註(iii))	Purchase of gold and jewellery products 購買黃金及珠寶首飾	3,417	-
	Photo shooting fee 攝影費	91	-
	License and service fee 特許權及服務費	78	-
	Repayment of lease liabilities, including related interests 償還租賃負債，包括相關利息	4,926	-
	Sales of jewellery 出售珠寶	344	-
	Sales service fee 銷售服務費	252	-
	Specialty fee 專業費	146	-
	Subcontracting fee 分包費	72	-
	Interest income on rental deposits 租金按金的利息收入	27	-
	Interest expenses on gold loans 黃金貸款利息開支	1,916	-
	Interest expenses on other loans 其他貸款利息開支	15,640	-

21. 關連方披露

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

a) 關連方交易

除本簡明綜合財務報表其他部分詳述的交易外，期內，本集團有下列關連方交易：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. RELATED PARTY DISCLOSURES (Continued)

a) Related party transactions (Continued)

21. 關連方披露 (續)

a) 關連方交易 (續)

Relationship 關係	Nature of transactions 交易性質	Six months ended 31 December 截至12月31日止六個月		
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)	
Fellow subsidiaries of a non-controlling shareholder of a subsidiary (Note (iii)) 一間附屬公司之一名非控股股東之同系附屬公司 (附註(iii))	Purchase of gold and jewellery products 購買黃金及珠寶首飾	-	38,225	
	Purchase return of jewellery 購買珠寶退貨	-	(2)	
	License and service fee 特許權及服務費	-	69	
	Repayment of lease liabilities, including related interests 償還租賃負債，包括相關利息	-	4,610	
	Sales service fee 銷售服務費	-	57	
	Specialty fee 專業費	-	43	
	Subcontracting fee 分包費	-	24	
	License and service fee	1,286	-	
	A company in which a director of the Company has beneficial interest (Note (iv)) 本公司一名董事擁有實益權益之一間公司 (附註(iv))	特許權及服務費	-	-
	A company in which a director of a subsidiary has beneficial interest (Note (iv)) 一間附屬公司之一名董事擁有實益權益之一間公司 (附註(iv))	License and service fee 特許權及服務費	-	1,366

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. RELATED PARTY DISCLOSURES (Continued)

a) Related party transactions (Continued)

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

Notes:

- i) The abovementioned director was a former director of the Company pursuant to his resignation as an executive director of the Company on 9 February 2024.
- ii) Upon the completion of the Acquisition, the abovementioned shareholders ceased as shareholders of the Company.
- iii) Upon the completion of the Acquisition, the abovementioned fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company became fellow subsidiaries of the Company and categorised as transactions with fellow subsidiaries of the Company on the above table.
- iv) Prior to the appointment as an executive director of the Company on 19 January 2024, the abovementioned director was a director of a subsidiary of the Company.

b) Related party balances

Details of the Group's outstanding balances with related parties are set out on the condensed consolidated balance sheet and in notes 15, 17 and 18.

c) Compensation of key management personnel

Remuneration of key management personnel of the Company whose remuneration is disclosed as follows:

21. 關連方披露 (續)

a) 關連方交易 (續)

除本簡明綜合財務報表其他部分詳述的交易外，期內，本集團有下列關連方交易：(續)

附註：

- i) 根據上述董事於2024年2月9日辭任本公司執行董事，該董事為本公司前董事。
- ii) 於收購事項完成後，上述股東不再為本公司股東。
- iii) 於收購事項完成後，上述本公司一間附屬公司之一名非控股股東之同系附屬公司成為本公司之同系附屬公司，並於上表歸類為與本公司同系附屬公司之交易。
- iv) 於2024年1月19日獲委任為本公司執行董事前，上述董事為本公司一間附屬公司之董事。

b) 關連方結餘

本集團與關連方之未償還結餘詳情載於簡明綜合資產負債表及附註15、17及18。

c) 主要管理人員薪酬

本公司主要管理人員的薪酬披露如下：

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	585	870
Salaries	薪金	3,659	4,842
Retirement benefit costs	退休福利費用	27	63
		4,271	5,775

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. WONG Ho Lung, Danny (*Chairman and Chief Executive Officer*)

Ms. CHEUNG Irene (*Chief Operating Officer*)

Ms. WONG Hau Yeung

Dr. CHAN So Kuen

Non-executive Director

Ms. YEUNG Po Ling, Pauline

Independent Non-executive Directors

Mr. SZE Yeung Kuen

Mr. CHAN Raymond

Dr. LAM Ki Wai, Lianne

Dr. CHOW Kwoon Ho, Simon

COMPANY SECRETARY

Mr. CHAN Cheuk Him, Paul

LEGAL ADVISERS

Baker & McKenzie

Jones Day

Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F Prince's Building

Central, Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

黃浩龍先生 (*主席兼行政總裁*)

張雅玲女士 (*營運總裁*)

王巧陽女士

陳素娟博士

非執行董事

楊寶玲女士

獨立非執行董事

施養權先生

陳勵文先生

林奇慧博士

周冠豪博士

公司秘書

陳卓謙先生

法律顧問

貝克•麥堅時律師事務所

眾達國際法律事務所

佳利 (香港) 律師事務所

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

太子大廈22樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
United Overseas Bank Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

總辦事處及主要營業地點

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

主要往來銀行

恒生銀行有限公司
星展銀行(香港)有限公司
上海商業銀行有限公司
大華銀行有限公司
中國銀行(香港)有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited

香港股份過戶登記分處

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

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

中國香港新界沙田石門安耀街2號新都廣場15樓06-11室
Units 06-11, 15/F., Metropole Square, No. 2 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong, China
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