金至尊
3DG GROUP

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

(Incorporated in Bermuda with limited liability)

(Stock code: 2882)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- For the 6 months of 2025/26, revenue reached HK$512 million, reflecting a 38% increase compared to the 6 months of 2024/25. Gross margin increased by 4 p.p. to 36%.

- Operating loss increased by 79% to HK$162 million, mainly attributed to hedging losses of HK$171 million caused by the surge in gold price, which impacted the fair values of the gold loans. Excluding the impact of gold hedging losses, the operating loss turned around to an operating profit of HK$8 million.

- Loss for the period increased by 59% to HK$179 million, while loss for the period attributable to equity holders increased by 81% to HK$90 million.

- Excluding the impact of gold hedging losses, Hong Kong, China[1] and Chinese Mainland[2], including retailing and wholesaling businesses, turned around from loss-making position to profitability, while the profit for e-commerce business in Mainland increased more than twofold.

1 Hong Kong, China: Hereafter refers to as "Hong Kong"

2 Chinese Mainland: Hereafter refers to as "Mainland"

FINANCIAL PERFORMANCE

	Six months ended 30 September 2025 *HK$'000*	Six months ended 31 December 2024 *HK$'000*	*Changes*
Revenue	**512,019**	370,250	+38%
Gross Profit	**184,838**	119,660	+54%
Operating Loss	**(162,329)**	(90,697)	+79%
Loss for the period	**(178,972)**	(112,721)	+59%
Loss Attributable to Equity holders	**(90,310)**	(49,978)	+81%
Basic Loss per Share	**(HK$0.333)**	(HK$0.185)	+74%
Gross Margin	**36%**	32%	+4 p.p.
Operating Margin	**(32%)**	(24%)	-8 p.p.
Net Margin	**(35%)**	(30%)	-5 p.p.
EBITDA*	**(126,533)**	(60,171)	+110%
Adjusted EBITDA**	**(147,330)**	(78,584)	+87%
Total Operating Expenses to Revenue Ratio**	**35%**	44%	-9 p.p.
Effective Tax Rate	**2%**	(1%)	+3 p.p.

* Represents a non-HKFRS financial measure

** Adjusted EBITDA which is a non-HKFRS financial measure represents earnings before interest, taxes, depreciation and amortisation without depreciation of right-of-use assets

The board of directors (the "**Board**") of 3DG Holdings (International) Limited (the "**Company**") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2025 (the "**Period**") together with comparative figures for the six months ended 31 December 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

		For the six months ended	
		30 September	31 December
		2025	2024
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*6*	**512,019**	370,250
Cost of sales		**(327,181)**	(250,590)
Gross profit		**184,838**	119,660
Other income		**1,992**	3,557
Other gains, net		**5,435**	14,131
Selling and distribution costs		**(140,902)**	(129,888)
Administrative expenses		**(43,111)**	(37,150)
Net unrealised losses on gold loans		**(170,400)**	(60,438)
Realised losses on gold loans		**(181)**	–
Provision for impairment losses on financial assets		**–**	(569)
Operating loss	*7*	**(162,329)**	(90,697)
Finance income		**114**	–
Finance costs		**(20,003)**	(20,428)
Finance costs, net	*8*	**(19,889)**	(20,428)
Loss before income tax		**(182,218)**	(111,125)
Income tax credit/(expenses)	*9*	**3,246**	(1,596)
Loss for the period		**(178,972)**	(112,721)
Loss for the period attributable to:			
Equity holders of the Company		**(90,310)**	(49,978)
Non-controlling interests		**(88,662)**	(62,743)
		(178,972)	(112,721)
Loss per share for loss attributable to equity holders of the Company during the period			
Basic and diluted	*11*	**(HK$0.333)**	(HK$0.185)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended	
		30 September	31 December
		2025	2024
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Loss for the period		**(178,972)**	(112,721)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		**5,116**	(32,451)
Item that may not be reclassified to profit or loss:			
Exchange difference arising on translation of functional currency of the Company		**(1,350)**	13,998
Other comprehensive income/(loss) for the period		**3,766**	(18,453)
Total comprehensive loss for the period		**(175,206)**	(131,174)
Attributable to:			
Equity holders of the Company		**(89,101)**	(67,485)
Non-controlling interests		**(86,105)**	(63,689)
Total comprehensive loss for the period		**(175,206)**	(131,174)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Notes	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**48,539**	41,583
Right-of-use assets		**65,893**	79,526
Intangible assets		**150,244**	155,337
Deposits		**9,960**	9,863
Lease receivable		**4,149**	–
Deferred income tax assets		**27,895**	22,923
		306,680	309,232
Current assets			
Inventories		**1,407,515**	1,069,901
Right of return asset		**1,995**	2,644
Lease receivable		**2,025**	–
Trade receivables	*12*	**61,937**	68,516
Deposits, prepayments and other receivables		**110,692**	65,966
Cash and cash equivalents		**30,329**	53,340
		1,614,493	1,260,367
Total assets		**1,921,173**	1,569,599
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**270**	270
Share premium		**845,033**	845,033
Reserves		**(1,358,276)**	(1,269,175)
		(512,973)	(423,872)
Non-controlling interests		**(449,731)**	(363,626)
Total deficit		**(962,704)**	(787,498)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2025

	Note	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**37,563**	38,836
Lease liabilities		**33,624**	45,016
Loan from a fellow subsidiary		**100,000**	100,000
Employee benefit obligations		**1,739**	1,739
Refundable deposit received		**1,316**	–
		174,242	185,591
Current liabilities			
Trade payables, other payables, accruals and deposits received	*13*	**179,548**	123,985
Loans from fellow subsidiaries		**1,476,534**	1,273,846
Contract liabilities		**8,287**	6,843
Lease liabilities		**46,888**	42,190
Refund liabilities		**8,280**	8,685
Gold loans from a fellow subsidiary		**823,490**	693,651
Bank borrowings		**129,955**	21,807
Gold loan from a bank		**34,905**	–
Current income tax liabilities		**1,748**	499
		2,709,635	2,171,506
Total liabilities		**2,883,877**	2,357,097
Total deficit and liabilities		**1,921,173**	1,569,599

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" 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 nine months ended 31 March 2025, which were prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

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

3. GOING CONCERN BASIS

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

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

4. ACCOUNTING POLICIES

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

Taxes on income 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 are effective for the first time for the financial year beginning 1 April 2025:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability

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

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

HKFRS 1, HKFRS 7, HKFRS 9 HKFRS10 and HKAS7	Annual Improvements to HKFRS Accounting Standards – Volume 11 [(1)]
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments [(1)]
HKFRS 18	Presentation and Disclosure in Financial Statements [(2)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [(2)]
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements (Amendments)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [(2)]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [(3)]

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

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

(3) To be announced by HKICPA

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

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

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

5. ESTIMATES

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

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

6. SEGMENT INFORMATION

Segment Information

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

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

i. Retailing – Hong Kong and Macao[1]
ii. Retailing – Mainland
iii. Wholesaling – Hong Kong
iv. Wholesaling – Mainland
v. Licensing

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

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

[1] Macao: Refers to Macao, China and hereafter refers to as "Macao"

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

For the six months ended 30 September 2025 (unaudited)

	Retailing – Hong Kong	Retailing – Mainland	Wholesaling – Hong Kong	Wholesaling – Mainland	Licensing	Inter-segment elimination	Reportable segments Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue							
Sales to external customers	88,399	390,981	449	21,339	–	–	501,168
Inter-segment sales	–	–	–	79,444	–	(79,444)	–
Sales of merchandises – at a point of time	88,399	390,981	449	100,783	–	(79,444)	501,168
Royalty and service income – over time	–	–	–	–	9,246	–	9,246
Consultancy fee income – over time	–	–	–	–	1,605	–	1,605
Total	88,399	390,981	449	100,783	10,851	(79,444)	512,019
Results of reportable segments	(17,325)	(109,171)	118	(1,571)	(1,317)	–	(129,266)
A reconciliation of results of reportable segments to loss for the period is as follows:							
Results of reportable segments							(129,266)
Unallocated income							1,992
Unallocated expenses							(35,055)
Operating loss							(162,329)
Finance income							114
Finance costs							(20,003)
Loss before income tax							(182,218)
Income tax credit							3,246
Loss for the period							(178,972)
Add: Loss attributable to non-controlling interests							88,662
Loss attributable to equity holders of the Company							(90,310)

	As at 30 September 2025 (unaudited)						
	Retailing – Hong Kong	**Retailing – Mainland**	**Wholesaling – Hong Kong**	**Wholesaling – Mainland**	**Licensing**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**302,012**	**1,306,542**	**–**	**87,053**	**1,283**		**1,696,890**
Intangible assets						**150,244**	**150,244**
Deferred income tax assets						**27,895**	**27,895**
Cash and cash equivalents						**30,329**	**30,329**
Other unallocated assets						**15,815**	**15,815**
Total assets							**1,921,173**
Segment liabilities	**58,619**	**173,708**	**–**	**20,885**	**14,171**		**267,383**
Deferred income tax liabilities						**37,563**	**37,563**
Current income tax liabilities						**1,748**	**1,748**
Loans from fellow subsidiaries						**1,576,534**	**1,576,534**
Gold loans from a fellow subsidiary						**823,490**	**823,490**
Bank borrowings						**129,955**	**129,955**
Gold loan from a bank						**34,905**	**34,905**
Other unallocated liabilities						**12,299**	**12,299**
Total liabilities							**2,883,877**

For the six months ended 31 December 2024 (unaudited)

	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Inter-segment elimination *HK$'000*	Reportable segments Total *HK$'000*
REVENUE							
Recognised at a point in time							
– Retail sales of goods	86,230	163,575	–	–	–	–	249,805
– Wholesales of goods	–	–	1,075	24,242	–	–	25,317
– Sales of E-commerce goods	–	80,697	–	–	–	–	80,697
	86,230	244,272	1,075	24,242	–	–	355,819
– Inter-segment sales	8,118	160,624	–	30,019	–	(198,761)	–
	94,348	404,896	1,075	54,261	–	(198,761)	355,819
Recognised over time							
– Franchising and licensing income	–	–	–	–	14,431	–	14,431
	94,348	404,896	1,075	54,261	14,431	(198,761)	370,250
RESULT							
Segment loss	(13,697)	(2,829)	(107)	(190)	(10,813)	–	(27,636)
Unallocated other income							3,378
Unallocated corporate staff and directors' salaries							(14,656)
Other unallocated corporate expenses							(5,533)
Net losses on golds loans from a fellow subsidiary							(60,438)
Exchange gain, net							14,188
Unallocated finance costs							(20,428)
Loss before taxation							(111,125)
Income tax expense							(1,596)
Loss for the period							(112,721)

	As at 31 March 2025 (audited)						
	Retailing – Hong Kong and Macao *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Segment assets	318,449	920,008	–	82,632	2,414		1,323,503
Intangible asset						155,337	155,337
Deferred income tax assets						22,923	22,923
Cash and cash equivalents						53,340	53,340
Other unallocated assets						14,496	14,496
Total assets							1,569,599
Segment liabilities	63,103	124,406	–	17,033	11,883		216,425
Deferred income tax liabilities						38,836	38,836
Current income tax liabilities						499	499
Bank borrowings						21,087	21,807
Gold loans from a fellow subsidiary						693,651	693,651
Loans from fellow subsidiaries						1,373,846	1,373,846
Other unallocated liabilities						12,033	12,033
Total liabilities							2,357,097

7. OPERATING LOSS

The operating loss is stated after charging the following:

	For the six months ended	
	30 September	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of sales	**327,181**	250,590
Depreciation of property, plant and equipment	**10,365**	7,020
Depreciation of right-of-use assets	**20,797**	18,413
Amortisation of intangible assets	**5,093**	5,093
Provision for impairment losses on property, plant and equipment	**2,402**	–
Provision for impairment losses on right-of-use assets	**3,129**	–
Provision for slow moving inventories (included in cost of sale)	**890**	1,485

8. FINANCE COSTS, NET

	For the six months ended	
	30 September	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income:		
– Bank interest income	**114**	–
Finance costs:		
– Interest expenses on bank borrowings	**(538)**	–
– Interest expenses on gold loans from a fellow subsidiary	**(4,259)**	(1,916)
– Interest expenses on loans from fellow subsidiaries	**(12,754)**	(15,640)
– Interest expense on gold loan from bank	**(44)**	–
– Interest expense on lease liabilities	**(2,385)**	(2,869)
– Others	**(23)**	(3)
	(20,003)	(20,428)
Finance costs, net	**(19,889)**	(20,428)

9. INCOME TAX CREDIT/(EXPENSES)

	For the six months ended	
	30 September	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current taxation:		
– Mainland taxation	**(3,000)**	(1,428)
Deferred income tax	**6,246**	(168)
	3,246	(1,596)

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

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

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

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

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

10. DIVIDENDS

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

11. LOSS PER SHARE

	For the six months ended	
	30 September	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to equity holders of the Company for the purposes of basic and diluted loss per ordinary shares	**(90,310)**	(49,978)

	2025	2024
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of ordinary shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per ordinary share	**269,672**	269,672

	For the six months ended	
	30 September	31 December
	2025	2024
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Basic and diluted loss per ordinary share attributable to equity holders of the Company	**(0.333)**	(0.185)

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

12. TRADE RECEIVABLES

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

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

	As at 30 September 2025	As at 31 March 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**50,348**	52,152
31-60 days	**2,397**	7,411
61-90 days	**2,383**	4,768
Over 90 days	**7,319**	4,685
	62,447	69,016
Less: Allowance for impairment of trade receivable	**(510)**	(500)
	61,937	68,516

13. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

Included in trade payables and other payables, accruals and deposits received are trade payables of approximately HK$66,981,000 (31 March 2025: HK$26,774,000) and an aging analysis based on the invoice date at the end of the reporting period is as follows:

	As at 30 September 2025	As at 31 March 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**58,086**	26,692
31-60 days	**329**	60
61-90 days	**1**	–
Over 90 days	**8,565**	22
	66,981	26,774

14. SUBSEQUENT EVENT

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

Revenue HK$512M ↑38%	**Gold Hedging Losses** HK$171M ↑182%
Operating Loss HK$162M ↑79%	**Adjusted Operating Profit#** (exclude gold hedging losses) HK$8M N/A
Loss for the Period HK$179M ↑59%	**Adjusted Loss for the Period#** (exclude gold hedging losses) HK$8M ↓84%
Loss Attributable to Equity Holders HK$90M ↑81%	**Total Number of Shops[1]** 237 ↓1

\# Represented a non-HKFRS financial measure.

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

Results

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

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

Overview

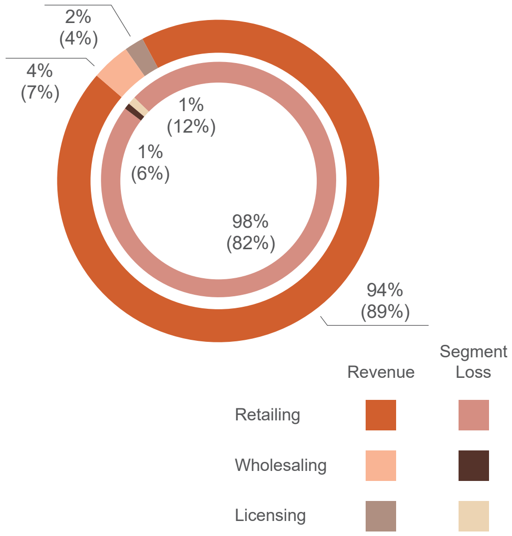
As at 30 September 2025, the Group had a global network of 237 shops (31 March 2025: 238 shops), with business spanning across Hong Kong, Mainland and Thailand.

Distribution Network

	Countries and Regions	**30 September 2025**	**31 March 2025**	Changes	31 December 2024	Changes
Self-operated Shops	Mainland	**124**	**99**	+25	93	+31
	Hong Kong	**5**	**6**	-1	7	-2
	Macao	**0**	**0**	–	1	-1
	Sub-total	**129**	**105**	+24	101	+28
Licensed Shops	Mainland	**107**	**132**	-25	139	-32
	Overseas	**1**	**1**	–	1	–
	Sub-total	**108**	**133**	-25	140	-32
	Total	**237**	**238**	-1	241	-4

[#] Represent a non-HKFRS financial measure

Revenue and Segment Loss by Business



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

HK$M	Revenue	Segment Loss	Segment Loss Margin	Adjusted Segment Profit/(Loss)#	Adjusted Segment Profit/(Loss) Margin#
Retailing	479	(126)	-26%	42	9%
changes	*+45%*	*Loss increased by 75%*	*-4 p.p.*	*Turned around from loss of HK$17m to profit*	*+14 p.p.*
Wholesaling	22	(2)	-7%	1	4%
changes	*-14%*	*Loss improved by 71%*	*+13 p.p.*	*Turned around from loss of HK$297k to profit*	*+6 p.p.*
Licensing	11	(1)	-12%	(1)	-12%
changes	*-25%*	*Loss improved by 88%*	*+63 p.p.*	*Loss improved by 88%*	*+63 p.p.*
Overall	512	(129)	-25%	42	8%
changes	*+38%*	*Loss increased by 47%*	*-1 p.p.*	*Turned around from loss of HK$28m to profit*	*+16 p.p.*

Revenue and Segment Loss by Business

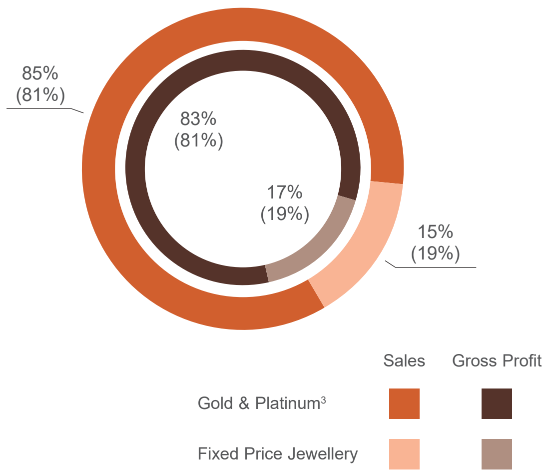
During the Period, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 45% to HK$479,380,000 (six months ended 31 December 2024: HK$330,502,000), accounting for 94% (six months ended 31 December 2024: 89%) of the Group's total revenue, while its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

\# Represent a non-HKFRS financial measure

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

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

Sales[1] and Gross Profit[2] by Product



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

HK$M	Sales[1]	Gross Profit[2]	Gross Margin
Gold & Platinum[3]	425	154	36%
changes	*+47%*	*+79%*	*+6 p.p.*
Fixed Price Jewellery	76	30	40%
changes	*+15%*	*+52%*	*+10 p.p.*
Overall	501	184	37%
changes	*+41%*	*+74%*	*+7 p.p.*

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

\# Represent a non-HKFRS financial measure

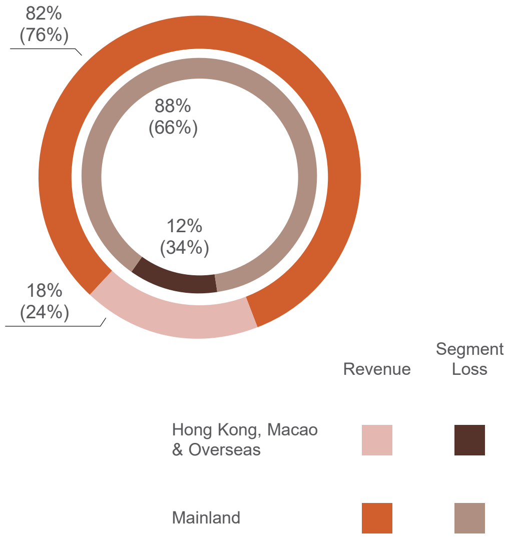
Sales and Gross Profit by Product

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

On the other hand, the sales of fixed price jewellery products increased 15% to HK$75,696,000 (six months ended 31 December 2024: HK$65,960,000), accounting for 15% (six months ended 31 December 2024: 19%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products increased by 10 p.p. to 40% (six months ended 31 December 2024: 30%) with its gross profit increased by 52% to HK$30,419,000 (six months ended 31 December 2024: HK$20,067,000), accounting for 17% (six months ended 31 December 2024: 19%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business). During the Period, the overall Same Store Sales[1] of the Group was +16% (six months ended 30 September 2024: -24%). SSS for gold and platinum products was +20% (six months ended 30 September 2024: -20%), and-3% (six months ended 30 September 2024: -39%) for fixed price jewellery products.

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

Revenue and Segment Loss by Market

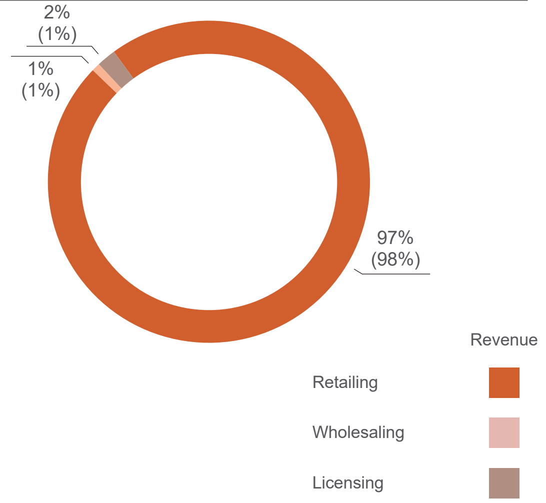


* Comparative figures for 1H FY2025 in the above chart are shown in brackets

HK$M	Revenue	Segment Loss	Segment Loss Margin	Adjusted Segment Profit#	Adjusted Segment Profit Margin#
Hong Kong, Macao & Overseas	91	(15)	-17%	7	7%
changes	*+3%*	*Loss improved by 49%*	*+17 p.p.*	*Turned around from loss of HK$13m to profit*	*+22 p.p.*
Mainland	421	(114)	-27%	35	8%
changes	*+49%*	*Loss increased by 96%*	*-6 p.p.*	*Turned around from loss of HK$14m to profit*	*+13 p.p.*
Overall	512	(129)	-25%	42	8%
changes	*+38%*	*Loss increased by 47%*	*-1 p.p.*	*Turned around from loss of HK$28m to profit*	*+16 p.p.*

Represent a non-HKFRS financial measure

Hong Kong, Macao and Overseas



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

HK$M	Revenue	Segment Profit/ (Loss)	Segment Profit/ (Loss) Margin	Adjusted Segment Profit#	Adjusted Segment Profit Margin#
Retailing	88	(17)	-20%	5	5%
changes	*+3%*	*Loss improved by 43%*	*+16 p.p.*	*Turned around from loss of HK$14m to profit*	*+21 p.p.*
Wholesaling	1	0	26%	0	26%
changes	*-58%*	*Turned around from loss of HK$107k*	*+36 p.p.*	*Turned around from loss of HK$107k to profit*	*+36 p.p.*
Licensing	2	2	100%	2	100%
changes	*+176%*	*+208%*	*+10 p.p.*	*+208%*	*+10 p.p.*
Overall	91	(15)	-17%	7	7%
changes	*+3%*	*Loss improved by 49%*	*+17 p.p.*	*Turned around from loss of HK$13m to profit*	*+22 p.p.*

Represent a non-HKFRS financial measure

Hong Kong, Macao and Overseas

Hong Kong and Macao

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

Overseas

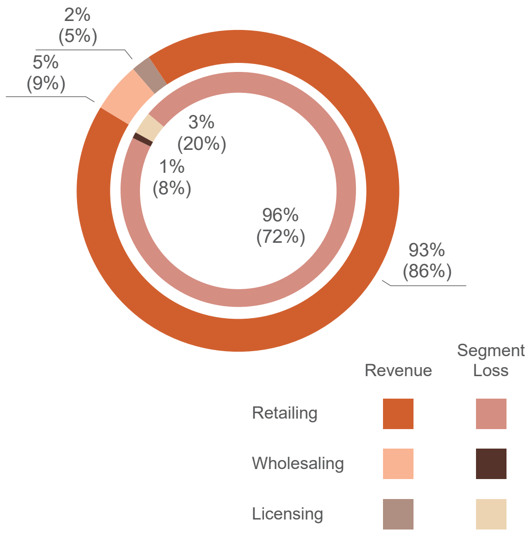
As at 30 September 2025, the Group operated 1 licensed shop (31 March 2025: 1) in Thailand.

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

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

[#] Represent a non-HKFRS financial measure

Mainland



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

HK$M	Revenue	Segment Loss	Segment Loss Margin	Adjusted Segment (Loss)/Profit#	Adjusted Segment (Loss)/Profit Margin#
Retailing	391	(109)	-28%	37	9%
changes	*+60%*	*Loss increased by 161%*	*-11 p.p.*	*Turned around from loss of HK$3m to profit*	*+11 p.p.*
Wholesaling	21	(2)	-7%	1	4%
changes	*-12%*	*Loss improved by 67%*	*+13 p.p.*	*Turned around from loss of HK$190k to profit*	*+5 p.p.*
Licensing	9	(3)	-35%	(3)	-35%
changes	*-34%*	*Loss improved by 72%*	*+48 p.p.*	*Loss improved by 72%*	*+48 p.p.*
Overall	421	(114)	-27%	35	8%
changes	*+49%*	*Loss increased by 96%*	*-6 p.p.*	*Turned around from loss of HK$14m to profit*	*+13 p.p.*

Represent a non-HKFRS financial measure

Mainland

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

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

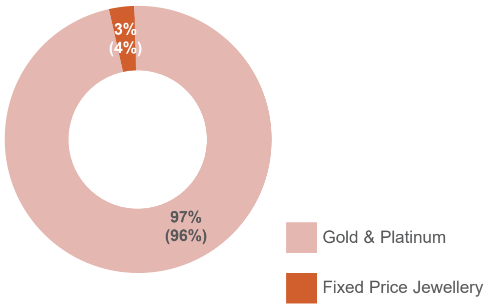
Licensing income in the Mainland market decreased by 34% to HK$9,021,000 (six months ended 31 December 2024: HK$13,769,000), which accounted for 2% (six months ended 31 December 2024: 5%) of Mainland market's revenue and 2% (six months ended 31 December 2024: 3%) of the Group's total revenue during the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

Represent a non-HKFRS financial measure

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

1H FY2026
Mainland E-commerce Business Performance

Sales by Product



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

Revenue	Changes
HKD114 million	+41%
RMB105 million	+41%
Contribution to Mainland Retailing Revenue[1]:	
29%	-4 p.p.
Contribution to Group's Retailing Revenue[1]:	
24%	0 p.p.
Average Selling Price[2]	
RMB4,045	+24%

1 Sales of self-operated shops and e-commerce business
2 ASP included value-added tax (VAT)

Mainland E-commerce Business Performance

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

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

FINANCIAL REVIEW

Non-HKFRS Financial Measure

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

Liquidity and Financial Resources

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

[#] Represent a non-HKFRS financial measure

Inventory

Inventory Turnover Days (By Product)

	Average Inventory		Closing Inventory	
Turnover Days	six months ended 30 September 2025	changes	six months ended 30 September 2025	changes
Gold & Platinum	552	+155	632	+132
Fixed Price Jewellery	1,694	+221	1,897	+311
Overall	715	+165	813	+159

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

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

Capital Expenditure

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

Capital Commitments

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

Contingent Liabilities and Guarantee

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

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

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

Human Capital Policy

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

OUTLOOK

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

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

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

Market Expansion

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

Brand Revamp

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

Product Differentiation

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

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

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend in respect of the Period to the holders of ordinary shares of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the six months ended 30 September 2025, except for the following deviation:

Code Provision C.2.1 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules 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 Group's business deriving from the Mainland market, it is believed that Mr. WONG Ho Lung, Danny being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market due to its norms on "status parity" when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the support of Board Committees, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider segregation of the two roles when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that all directors have complied with the required standard set out in the Model Code during the Period under review.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 2025/26

This interim results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (the "**HKEx**") (www.hkexnews.hk) and the Company (3dg-group.com). The Interim Report 2025/26 will be despatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our staff members, shareholders, customers, business partners and other stakeholders for their strong support and contributions to the Group's success. Moving forward, the Group will continue to implement pragmatic and sound growth measures, strengthen its competitive advantages and further consolidate its leading position in the market with a view to generating sustainable returns for our shareholders.

By Order of the Board
3DG Holdings (International) Limited
WONG Ho Lung, Danny
Chairman & Chief Executive Officer

Hong Kong, 26 November 2025

As at the date of this announcement, the Board comprises Mr. WONG Ho Lung, Danny (Chairman and Chief Executive Officer), Ms. CHEUNG Irene (Chief Operating Officer), Ms. WONG Hau Yeung and Dr. CHAN So Kuen as Executive Directors; Ms. YEUNG Po Ling, Pauline as the Non-executive Director and Mr. SZE Yeung Kuen, Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne and Dr. CHOW Kwoon Ho, Simon as the Independent Non-executive Directors.