



2025/2026 INTERIM REPORT | 中期報告

STOCK CODE 股份代號: 417

T S L | 謝瑞麟

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CORPORATE INFORMATION

公司資料

COMPANY NAME

Tse Sui Luen Jewellery (International) Limited
(incorporated in Bermuda with limited liability)

EXECUTIVE DIRECTOR

Annie Yau Tse, JP (Chairman & Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Yue Kwong, Michael
Chow Chee Wai, Christopher
Alex Chan

COMPANY SECRETARY

Wong Ying Kit (appointed on 4 November 2025)
Chang Hang Yee, Florence
(appointed on 5 October 2025 and resigned on 4 November 2025)
Yeung Yuk Lun (resigned on 5 October 2025)

AUTHORISED REPRESENTATIVES

Annie Yau Tse, JP
Wong Ying Kit (appointed on 4 November 2025)
Alex Chan (appointed on 5 October 2025 and resigned on 4 November 2025)
Yeung Yuk Lun (resigned on 5 October 2025)

AUDIT COMMITTEE

Chow Chee Wai, Christopher (Chairman)
Chan Yue Kwong, Michael
Alex Chan

REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (Chairman)
Chan Yue Kwong, Michael
Annie Yau Tse, JP
Alex Chan

NOMINATION COMMITTEE

Chan Yue Kwong, Michael (Chairman)
Chow Chee Wai, Christopher
Annie Yau Tse, JP
Alex Chan (appointed on 30 June 2025)

EXECUTIVE COMMITTEE

Annie Yau Tse, JP (Chairman)

LEGAL ADVISER

DEACONS

5/F, Alexandra House, 18 Chater Road, Central, Hong Kong

* For identification purpose only

公司名稱

謝瑞麟珠寶(國際)有限公司*
(於百慕達註冊成立之有限公司)

執行董事

謝邱安儀(太平紳士)(主席及行政總裁)

獨立非執行董事

陳裕光
周治偉
陳偉康

公司秘書

王英傑(於2025年11月4日獲委任)
鄭杏怡
(於2025年10月5日獲委任，並於2025年11月4日辭任)
楊毓麟(於2025年10月5日辭任)

授權代表

謝邱安儀(太平紳士)
王英傑(於2025年11月4日獲委任)
陳偉康(於2025年10月5日獲委任，並於2025年11月4日辭任)
楊毓麟(於2025年10月5日辭任)

審核委員會

周治偉(主席)
陳裕光
陳偉康

薪酬委員會

周治偉(主席)
陳裕光
謝邱安儀(太平紳士)
陳偉康

提名委員會

陳裕光(主席)
周治偉
謝邱安儀(太平紳士)
陳偉康(於2025年6月30日獲委任)

執行委員會

謝邱安儀(太平紳士)(主席)

法律顧問

的近律師行

香港中環遮打道18號歷山大廈五樓

* 僅供識別

CORPORATE INFORMATION (CONTINUED)

公司資料 (續)

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited

83 Des Voeux Road Central, Hong Kong

China CITIC Bank International Limited

61-65 Des Voeux Road Central, Hong Kong

United Overseas Bank Limited

28/F, Champion Tower, 3 Garden Road, Central, Hong Kong

Fubon Bank (Hong Kong) Limited

Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

Bank SinoPac, Hong Kong Branch

26/F, Central Tower, 28 Queen's Road Central, Hong Kong

China Construction Bank (Asia) Corporation Limited

28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

PRINCIPAL SHARE REGISTRAR

Cohort Limited

Penthouse Level, 5 Reid Street, Hamilton, HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre,

183 Queen's Road East, Wan Chai, Hong Kong

REGISTERED OFFICE

Penthouse Level, 5 Reid Street, Hamilton, HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building,

30 Man Yue Street, Hunghom, Kowloon, Hong Kong

STOCK CODE

417

WEBSITE

www.tsjlj.com

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌英皇道979號太古坊1座27樓

主要往來銀行

恒生銀行有限公司

香港德輔道中83號

中信銀行(國際)有限公司

香港德輔道中61-65號

大華銀行有限公司

香港中環花園道3號冠君大廈28樓

富邦銀行(香港)有限公司

香港德輔道中38號富邦銀行大廈

永豐商業銀行股份有限公司香港分行

香港皇后大道中28號中匯大廈26樓

中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈28樓

股份過戶登記總處

Cohort Limited

Penthouse Level, 5 Reid Street, Hamilton, HM11, Bermuda

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

註冊辦事處

Penthouse Level, 5 Reid Street, Hamilton, HM11, Bermuda

香港主要營業地點

香港九龍紅磡民裕街30號

興業工商大廈地下B座

股份代號

417

網址

www.tsjlj.com

On the BRINK of a TURNAROUND

RESULTS

業績

The market changes have brought us both opportunities and challenges. In order to address these challenges, we will optimize internal processes and enhance operational management. With unwavering determination, we will continuously strive to provide our customers with the highest quality service experience.

市場的變化為我們帶來了機遇與挑戰，為了迎接這些挑戰，我們將優化內部流程並加強營運管理，我們將以堅定的決心不斷努力，為客戶提供最優質的服務體驗。



金頌春秋

謝曉倫
紙映萬象



The board of directors (the "Board" or each of the directors, the "Director" and collectively the "Directors") of Tse Sui Luen Jewellery (International) Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 (the "Period"). The interim results for the Period have been reviewed by the Company's audit committee (the "Audit Committee").

謝瑞麟珠寶(國際)有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2025年9月30日止六個月(「本期間」)之未經審核綜合中期業績。本期間之中期業績已由本公司之審核委員會(「審核委員會」)審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

Six months ended 30 September
截至9月30日止六個月

		Notes 附註	2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Turnover	營業額	3	731,869	864,392
Cost of sales	銷售成本		(503,977)	(567,456)
Gross profit	毛利		227,892	296,936
Other income and (losses)/gains, net	其他收入及(虧損)/收益·淨額		(8,706)	12,418
Selling and distribution expenses	銷售及分銷費用		(171,982)	(246,423)
Administrative expenses	行政費用		(57,319)	(64,188)
LOSS FROM OPERATIONS	經營虧損		(10,115)	(1,257)
Finance costs	財務費用	6	(21,498)	(38,680)
LOSS BEFORE TAX	除稅前虧損	5	(31,613)	(39,937)
Income tax expense	所得稅費用	7	(3,706)	(3,847)
LOSS FOR THE PERIOD	本期間虧損		(35,319)	(43,784)
ATTRIBUTABLE TO:	應佔部份：			
Owners of the Company	本公司擁有人		(35,289)	(43,790)
Non-controlling interests	非控股權益		(30)	6
			(35,319)	(43,784)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(14.2)	(17.6)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(35,319)	(43,784)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	日後可能重新分類至損益賬之其他全面收入項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	14,876	23,355
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入扣除稅項	14,876	23,355
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(20,443)	(20,429)
Attributable to:	應佔總額：		
Owners of the Company	本公司擁有人	(20,403)	(20,470)
Non-controlling interests	非控股權益	(40)	41
		(20,443)	(20,429)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 30 September 2025
於2025年9月30日

Notes
附註

As at
30 September 2025
於2025年9月30日
HK\$'000
港幣千元
(unaudited)
(未經審核)

As at
31 March 2025
於2025年3月31日
HK\$'000
港幣千元
(audited)
(經審核)

NON-CURRENT ASSETS		非流動資產			
Property, plant and equipment		物業、廠房及設備		104,977	112,959
Investment properties		投資物業		129,117	140,117
Right-of-use assets		使用權資產		93,356	92,491
Intangible assets		無形資產		99	99
Other asset		其他資產		500	500
Prepayments and deposits		預付款及按金		7,752	10,357
Deferred tax assets		遞延稅項資產		10,669	10,702
				346,470	367,225
CURRENT ASSETS		流動資產			
Inventories	10	存貨		1,051,737	1,044,023
Trade receivables	11	應收賬款		22,780	38,188
Prepayments, other receivables and other assets		預付款、其他應收款及 其他資產		37,761	42,475
Tax recoverable		可收回稅項		2,685	2,599
Pledged time deposits		已抵押定期存款		7,045	58,309
Cash and cash equivalents		現金及現金等價物		89,393	129,378
				1,211,401	1,314,972
CURRENT LIABILITIES		流動負債			
Trade payables	12	應付賬款		(289,334)	(307,866)
Other payables and accruals		其他應付款及應計費用		(190,644)	(188,770)
Gold loan		黃金貸款		-	(10,963)
Interest-bearing bank borrowings		計息銀行貸款		(617,605)	(677,503)
Lease liabilities		租賃負債		(36,722)	(49,069)
Tax payable		應付稅項		(4,226)	(2,133)
				(1,138,531)	(1,236,304)
NET CURRENT ASSETS		流動資產淨值		72,870	78,668
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債		419,340	445,893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表（續）

As at 30 September 2025 於2025年9月30日		Notes 附註	As at 30 September 2025 於2025年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年3月31日 HK\$'000 港幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES				
Other payables and accruals			(902)	(1,261)
Interest-bearing bank borrowings			(52,044)	(43,168)
Employee benefit obligations			(1,120)	(1,326)
Lease liabilities			(14,656)	(25,348)
Deferred tax liabilities			(17,839)	(21,568)
			(86,561)	(92,671)
NET ASSETS			332,779	353,222
EQUITY				
Share capital	股本	13	62,296	62,296
Reserves	儲備		271,320	291,729
Equity attributable to owners of the Company			333,616	354,025
Non-controlling interests			(837)	(803)
TOTAL EQUITY			332,779	353,222

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股 權益	Total equity 權益總額
		Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital and other reserves 資本及 其他儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元		
As at 1 April 2025	於2025年4月1日	62,296	122,011	198,998	(29,280)	354,025	(803)	353,222
Loss for the period	本期間虧損	-	-	-	(35,289)	(35,289)	(30)	(35,319)
Other comprehensive income for the period:	本期間其他全面 收入：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	14,880	-	14,880	(4)	14,876
Total comprehensive income/(loss) for the period	本期間全面收入／ (虧損)總額	-	-	14,880	(35,289)	(20,409)	(34)	(20,443)
As at 30 September 2025	於2025年9月30日	62,296	122,011*	213,878*	(64,569)*	333,616	(837)	332,779

* These reserve accounts comprise the consolidated reserves of HK\$271,320,000 (31 March 2025: HK\$291,729,000) in the consolidated statement of financial position.

* 此等儲備賬目組成綜合財務狀況報表之綜合儲備港幣271,320,000元(2025年3月31日：港幣291,729,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024年9月30日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔						
		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital and other reserves 資本及其他儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 April 2024	於2024年4月1日	62,296	122,011	202,697	166,721	553,725	(763)	552,962
(Loss)/profit for the period	本期間（虧損）／溢利	-	-	-	(43,790)	(43,790)	6	(43,784)
Other comprehensive income for the period:	本期間其他全面收入：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	23,320	-	23,320	35	23,355
Total comprehensive income/(loss) for the period	本期間全面收入／（虧損）總額	-	-	23,320	(43,790)	(20,470)	41	(20,429)
As at 30 September 2024	於2024年9月30日	62,296	122,011	226,017	122,931	533,255	(722)	532,533

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash flows from operating activities	經營業務產生之現金流量淨額	34,011	60,829
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	99	2,626
Placement of pledged time deposits	存入已抵押定期存款	(1,533)	-
Withdrawal of pledged time deposits	提取已抵押定期存款	53,437	8,745
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(7,507)	(24,082)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項	210	4,500
Net cash flows from/(used in) investing activities	投資活動產生／(所用)之現金流量淨額	44,706	(8,211)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from interest-bearing bank borrowings	新增計息銀行貸款所得款項	49,964	25,122
Repayment of interest-bearing bank borrowings and gold loan	償還計息銀行貸款及黃金貸款	(111,950)	(76,952)
Principal portion of lease payments	租賃付款的本金部分	(35,053)	(42,471)
Interest paid	已付利息	(19,639)	(35,262)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(116,678)	(129,563)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(37,961)	(76,945)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	129,378	179,967
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(2,024)	7,124
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	89,393	110,146
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表所列之現金 及現金等價物	89,393	110,146

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules” and the “Stock Exchange”, respectively) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the issuance of the Group’s financial statements for the year ended 31 March 2025. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

These condensed consolidated interim financial statements have been prepared under historical cost convention, except for investment properties and gold loan which have been measured at fair value.

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s financial statement for the year ended 31 March 2025, except for the adoption of the amended HKFRS Accounting Standards which become effective for accounting periods beginning on or after 1 April 2025 as disclosed in note 2 below.

1. 編製基準

此等簡明綜合中期財務報表已根據香港聯合交易所有限公司《證券上市規則》(分別簡稱為「聯交所」及「上市規則」)的適用披露規定及香港會計師公會頒佈之《香港會計準則》(「香港會計準則」)第34號—「中期財務報告」之規定編製。

本中期財務報表包括簡明綜合財務報表及經選定的說明附註。附註包括對自本集團截至2025年3月31日止年度財務報表刊發以來所發生的重要事件及交易以瞭解本集團之財務狀況變動及集團表現。此等簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)會計準則規定編製完整財務報表所需之所有資料。

除以公平價值計量之投資物業及黃金貸款外，此等簡明綜合中期財務報表乃按歷史成本常規法編製。

除附註2所披露於2025年4月1日或以後開始之會計期間生效之經修訂之香港財務報告準則會計準則被採納外，此等簡明綜合中期財務報表已按照本集團截至2025年3月31日止年度之財務報表的同一會計政策編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

1. BASIS OF PREPARATION (continued)

The Group incurred a loss of HK\$35.3 million during the period ended 30 September 2025, and as of 30 September 2025 the Group had cash and bank balances (including pledged time deposits) of HK\$96.4 million while total interest-bearing bank borrowings amounted to HK\$669.6 million of which HK\$617.6 million was classified as current liabilities. The jewellery industry has continued to experience a downward trend mainly contributed by significant decline in consumer demand for natural diamond jewellery especially in the Mainland market. Further, the Group also breached certain financial covenants for some of the bank borrowings and banking facilities. However, the Group and the respective banks either entered into an amended and restated facilities agreement or the Group has obtained waivers from the related bank in November 2025.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group continues to transform its business model (especially in the Mainland market) and restructure the store network to improve the sales;
- (b) The Group actively manages the inventory to an optimal level by monitoring market demands, thereby minimizing carrying excess stock while preventing shortages;
- (c) The Group has implemented various cost control strategies, such as streamlining organization functions by relocating staff resources and substantially reducing staff headcount; and

1. 編製基準（續）

於截至2025年9月30日期間，本集團錄得港幣35,300,000元虧損。截至2025年9月30日，集團的現金及銀行結餘（包括已抵押定期存款）為港幣96,400,000元，而計息銀行貸款總額為港幣669,600,000元，其中港幣617,600,000元被分類為流動負債。珠寶行業持續呈下滑趨勢，主要是由於消費者對天然鑽石珠寶的需求大幅下降，尤其是內地市場。另外，本集團亦違反部分銀行借貸及銀行融資借貸的若干財務契諾，然而本集團於2025年11月與各銀行已簽訂經修訂及重述之信貸協議或已獲得銀行豁免。

有鑒於上述情況，本公司董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮集團未來流動資金及表現，以及其可用融資來源。為緩解流動性壓力及改善財務狀況，本集團已採取以下計劃及措施：

- (a) 集團持續進行業務模式轉型（尤其是內地市場）及重組門市網絡以提升銷售；
- (b) 本集團透過監測市場需求，積極管理庫存至最佳水平，從而最大限度地減少庫存過剩，同時防止短缺；
- (c) 本集團已實施多項成本控制策略，如透過人員重新配置、大幅裁減員工人數等方式精簡組織職能；和

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

1. BASIS OF PREPARATION (continued)

- (d) The Group will continue to closely monitor its compliance with financial covenants for banking facilities and bank borrowings and will actively negotiate with banks to obtain waivers as needed in order to avoid banks from requesting immediate repayment of any outstanding bank borrowings drawn under the banking facilities, such that the facilities and bank borrowings will continue to be available to the Group. The Group will also proactively engage in discussions with banks to negotiate renewal of banking facilities with more favourable financial covenants.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 September 2025. In the opinion of the directors of the Company, taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 30 September 2025. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed consolidated interim financial statements.

1. 編製基準（續）

- (d) 本集團將繼續密切監察其對銀行融資借貸及銀行借款財務契諾的遵守情況，並將在有需要時積極與銀行磋商豁免，以避免銀行要求立即償還在銀行融資借貸下任何未償還銀行借款。本集團亦將積極與銀行磋商，以更適宜的財務契諾為銀行融資續期。

本公司董事已審核管理層編製涵蓋自2025年9月30日起不少於十二個月的集團現金流量預測。本公司董事認為，集團經營及上述計劃和措施所產生的資金令集團將有足夠的營運資金履行自2025年9月30日起不少於十二個月期間到期的財務義務和承諾。因此，本公司董事認為以持續經營為基礎編製簡明綜合中期財務報表是適當的。

如果持續經營假設不恰當，則可能需要進行調整，將本集團資產的賬面價值沖減至可收回金額，為可能產生的進一步負債做好準備，並分別重新分類非流動資產和非流動負債至流動資產和流動負債。這些調整的影響並未反映在本簡明綜合中期財務報表中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and the impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the condensed consolidated interim financial statements.

2.1 會計政策及披露之變動

除就本期財務資料首次採用以下經修訂香港財務報告準則會計準則外，編製簡明綜合中期財務資料所採用之會計政策與編製本集團截至2025年3月31日止年度之年度綜合財務報表所採用之會計政策一致。

香港會計準則第21號 *缺乏可兌換性*
(修訂本)

經修訂香港財務報告準則會計準則之性質及影響闡述如下：

香港會計準則第 21 號修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對簡明綜合中期財務報表並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

2.2 已頒佈但未生效之香港財務報告準則會計準則

本集團尚未採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時於適用情況下應用該等準則。

香港財務報告準則第 18 號	財務報表之呈列及披露 ²
香港財務報告準則第 19 號	無公共受託責任之附屬公司披露 ²
香港財務報告準則第 9 號及香港財務報告準則第 7 號(修訂本)	金融工具分類及計量之修訂 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)	涉及自然依賴型電力之合約 ¹
香港財務報告準則第 10 號及香港會計準則第 28 號(修訂本)	投資者與其相聯法團及合資公司之間出售或注入資產 ³
香港財務報告準則會計準則之年度改進 – 第 11 冊	香港財務報告準則第 1 號、香港財務報告準則第 7 號、香港財務報告準則第 9 號、香港財務報告準則第 10 號及香港會計準則第 7 號(修訂本) ¹

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

3. TURNOVER

The principal activities of the Group are the manufacturing, sales and marketing of jewellery products and the provision of service. Turnover represents the sales value of jewellery products sold to customers, net of value added tax and discount, and service income.

An analysis of turnover is as follows:

Revenue from contracts with customers
Sales of jewellery products
Service income

與客戶簽訂的合約收入
銷售珠寶首飾
服務收入

2.2 已頒佈但未生效之香港財務報告準則會計準則（續）

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度／報告期間生效
- ³ 尚未釐定強制生效日期，惟可供採納

本集團正在評估採納上述準則預期於首次應用期間將產生的影響。迄今為止，本集團評定採納該等準則不太可能對本集團的綜合財務報表造成重大影響。

3. 營業額

本集團的主要業務是製造、銷售、推廣珠寶首飾及提供服務。營業額為扣除增值稅及折扣後銷售予客戶之珠寶首飾的銷售價值之淨值及服務收入。

營業額之分析如下：

Six months ended 30 September
截至9月30日止六個月

2025 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
674,856	817,905
57,013	46,487
731,869	864,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註（續）

3. TURNOVER (continued)

Revenue from contracts with customers

Disaggregated revenue information

Six months ended 30 September 2025
 截至2025年9月30日止六個月

Segments 分部	
Type of goods or services	貨品或服務類型
Sales of jewellery products	銷售珠寶首飾
Service income	服務收入
Total	總計
Timing of revenue recognition	收入確認時間
Goods transferred at a point in time	在貨品轉讓時
Services transferred over time	服務轉讓之一段時間內
Total	總計

3. 營業額（續）

與客戶簽訂的合約收入

分類收益資料

Retail Business	Wholesale Business	E-Business	Other Businesses	Total
零售業務	批發業務	電子商貿業務	其他業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
442,995	99,337	109,039	23,485	674,856
57,013	-	-	-	57,013
500,008	99,337	109,039	23,485	731,869
442,995	99,337	109,039	23,485	674,856
57,013	-	-	-	57,013
500,008	99,337	109,039	23,485	731,869

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. TURNOVER (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Six months ended 30 September 2024
截至2024年9月30日止六個月

Segments

分部

Type of goods or services

Sales of jewellery products

Service income

Total

Timing of revenue recognition

Goods transferred at a point in time

Services transferred over time

Total

貨品或服務類型

銷售珠寶首飾

服務收入

總計

收入確認時間

在貨品轉讓時

服務轉讓之一段時間內

總計

3. 營業額（續）

與客戶簽訂的合約收入（續）

分類收益資料（續）

Retail Business	Wholesale Business	E-Business	Other Businesses	Total
零售業務	批發業務	電子商貿業務	其他業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4.1 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has four reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, the Mainland and Malaysia);
- (b) Wholesale Business;
- (c) E-Business; and
- (d) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademarks of TSL | 謝瑞麟, DUO by TSL and TSL TOSI. It also includes the service fee income received from provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers, including franchisees.

E-Business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses include others.

4.1 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有四個可呈報經營分部如下：

- (a) 零售業務（包括香港、澳門、內地及馬來西亞）；
- (b) 批發業務；
- (c) 電子商貿業務；及
- (d) 其他業務。

零售業務包括經由附有 TSL | 謝瑞麟、DUO by TSL及TSL TOSI商標之實體店鋪零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶，包括加盟商。

電子商貿業務包括於電子商貿平台銷售予消費者之珠寶產品。

其他業務包括其他。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4.1 OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that unallocated expenses, fair value losses on gold loan, fair value losses on investment properties and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude gold loan, interest-bearing bank borrowings, tax payable, deferred tax liabilities and employee benefit obligations as these liabilities are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4.1 經營分部資料(續)

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／（虧損）進行評估，即計算經調整的除稅前盈利／（虧損）。經調整的除稅前盈利／（虧損）之計算方式與本集團除稅前虧損計算方式一致，惟未分配支出、黃金貸款公平值變動之虧損、投資物業公平值變動之虧損與租賃無關的財務費用則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括黃金貸款、計息銀行貸款、應付稅項、遞延稅項負債及僱員福利義務，該等負債均由本集團統一管理。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註（續）

4.1 OPERATING SEGMENT INFORMATION (continued)

4.1 經營分部資料(續)

Six months ended 30 September 2025

截至2025年9月30日止六個月

Segment revenue

Sales to external customers

Service income from external customers

分部營業額

銷售予對外客戶

對外客戶之服務收入

Segment results

Reconciliation:

Unallocated expenses

Finance costs (other than interest on lease liabilities)

Loss before tax

Income tax expense

Loss for the Period

分部業績

調節：

未分配支出

財務費用（不包括租賃負債的利息）

除稅前虧損

所得稅費用

本期間虧損

Retail Business	Wholesale Business	E-Business	Other Businesses	Total
零售業務	批發業務	電子商貿業務	其他業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
442,995	99,337	109,039	23,485	674,856
57,013	-	-	-	57,013
500,008	99,337	109,039	23,485	731,869
(26,934)	38,213	1,741	1,096	14,116
				(26,091)
				(19,638)
				(31,613)
				(3,706)
				(35,319)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4.1 OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2024

截至2024年9月30日止六個月

Segment revenue

Sales to external customers

Service income from external customers

分部營業額

銷售予對外客戶

對外客戶之服務收入

Segment results

Reconciliation:

Unallocated expenses

Finance costs (other than interest on lease liabilities)

Loss before tax

Income tax expense

Loss for the period

分部業績

調節：

未分配支出

財務費用（不包括租賃負債的利息）

除稅前虧損

所得稅費用

本期間虧損

4.1 經營分部資料（續）

Retail Business	Wholesale Business	E-Business 電子商貿業務	Other Businesses	Total
零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392
(26,233)	36,519	2,242	(2,327)	10,201
				(14,876)
				(35,262)
				(39,937)
				(3,847)
				(43,784)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

4.2 GEOGRAPHICAL INFORMATION

The revenue from external customers based on geographical location of the customers is as follows:

Hong Kong and Macau	香港及澳門
Mainland	內地
Other countries	其他國家

4.2 地區資料

對外客戶之收入按客戶所在地理位置劃分如下：

Six months ended 30 September 截至9月30日止六個月	
2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
244,151	236,790
412,355	548,193
75,363	79,409
731,869	864,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

5. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
Cost of goods sold*	銷貨成本*	503,865	580,903
Impairment/(reversal of impairment) of inventories	存貨減值撥備／（回撥）	112	(13,447)
Depreciation of:	折舊：		
Property, plant and equipment	物業、廠房及設備	15,019	15,170
Right-of-use assets	使用權資產	6,842	26,283
Lease payments not included in the measurement of lease liabilities**	計量租賃負債時並無包括 在內之租賃款項**	6,052	7,317
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括 董事酬金）：		
Wages, salaries and other benefits	工資、薪金及其他 福利	136,949	171,479
Pension scheme contributions***	法定供款退休計劃 供款***	2,155	2,832
Impairment of:	減值：		
Property, plant and equipment	物業、廠房及設備	-	3,017
Right-of-use assets	使用權資產	5,006	4,583
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及 設備項目之虧損	176	2,041
Fair value losses on investment properties	投資物業公平值變動之虧 損	11,000	2,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

5. LOSS BEFORE TAX (continued)

- * Cost of goods sold includes approximately HK\$32,479,000 (30 September 2024: HK\$33,088,000) relating to employee benefit expense, depreciation on property, plant and equipment and depreciation on right-of-use assets, which are also included in the respective total amount disclosed separately above under each types of expenses.
- ** Not including commission payments in relation to sales counters in department stores and shopping malls.
- *** As at 30 September 2025, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2024: Nil).

6. FINANCE COSTS

Interest on bank loans and overdrafts
Interest on lease liabilities
Other charges

銀行貸款及透支的利息
租賃負債之利息
其他費用

5. 除稅前虧損（續）

- * 銷售成本包括大約港幣32,479,000元（2024年9月30日：港幣33,088,000元）的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊，有關金額亦已分別記入以上所列各類相關開支中。
- ** 不包括支付予百貨公司及商場內銷售專櫃的相關佣金。
- *** 於2025年9月30日，本集團並無已失效供款可沖減未來年度的退休計劃供款（2024年9月30日：無）。

6. 財務費用

Six months ended 30 September
截至9月30日止六個月

2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
15,630	31,904
1,860	3,418
4,008	3,358
21,498	38,680

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Period (2024: Nil). Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Current – Outside Hong Kong
Deferred
Total

即期 – 香港以外
遞延
總值

7. 所得稅費用

由於本集團於期間內並沒有於香港產生任何應課稅溢利，故並沒有就香港利得稅作出撥備（2024年：無）。本集團於香港以外地區經營之應課稅溢利稅項，則按其營運所在司法權區之現行稅率計算。

Six months ended 30 September
截至9月30日止六個月

2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
7,402	3,847
(3,696)	-
3,706	3,847

8. DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

8. 股息

董事會不建議宣派截至2025年9月30日止六個月之中期股息（2024年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the Period attributable to owners of the Company of approximately HK\$35,289,000 (2024: HK\$43,790,000), and the weighted average number of 249,182,030 (2024: 249,182,030) ordinary shares in outstanding during the Period.

The Company had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2025 and 2024.

10. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

9. 本公司擁有人應佔每股虧損

每股基本虧損乃按本期間本公司擁有人應佔虧損大約港幣35,289,000元（2024年：港幣43,790,000元）及本期間已發行普通股之加權平均股數249,182,030股（2024年：249,182,030股）計算。

截至2025年及2024年9月30日止期間，本公司並沒有潛在攤薄之已發行普通股。

10. 存貨

As at 30 September 2025 於2025年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年3月31日 HK\$'000 港幣千元 (audited) (經審核)
159,084	97,797
19,496	10,337
873,157	935,889
1,051,737	1,044,023

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

11. TRADE RECEIVABLES

Trade receivables
Less: Impairment

應收賬款
減：減值

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

11. 應收賬款

As at 30 September 2025 於2025年9月30日	As at 31 March 2025 於2025年3月31日
HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
33,640	48,930
(10,860)	(10,742)
22,780	38,188

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡少於一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之賒賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期賬款結餘由高級管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

11. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

11. 應收賬款（續）

應收賬款根據發票日期計算及扣除虧損撥備後之賬齡分析如下：

As at 30 September 2025 於2025年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年3月31日 HK\$'000 港幣千元 (audited) (經審核)
22,258	37,869
132	-
390	319
22,780	38,188

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況（例如按地區、產品類型以及客戶類型及評級）之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

12. TRADE PAYABLES

An ageing analysis of the trade payables based on the invoice date, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內
Over 3 months	超過3個月

The trade payables are non-interest-bearing.

12. 應付賬款

應付賬款根據發票日期計算之賬齡分析如下：

As at 30 September 2025 於2025年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年3月31日 HK\$'000 港幣千元 (audited) (經審核)
159,369	134,455
1,739	4,659
3,535	2,267
124,691	166,485
289,334	307,866

應付賬款均為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

13. SHARE CAPITAL

13. 股本

		As at 30 September 2025 於2025年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年3月31日 HK\$'000 港幣千元 (audited) (經審核)
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股 面值港幣0.25元之 普通股	375,000	375,000
Issued and fully paid: 249,182,030 (31 March 2025: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股（2025年 3月31日：249,182,030股） 每股面值港幣 0.25元之普通股	62,296	62,296

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

14. PLEDGE OF ASSETS

As at 30 September 2025, certain Group's property, plant and equipment, investment properties, right-of-use assets and pledged time deposits in aggregate of approximately HK\$327,634,000 (31 March 2025: HK\$385,148,000) were mortgaged or pledged to secure banking facilities granted to its subsidiaries.

15. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the six months ended 30 September 2025:

14. 資產抵押

於2025年9月30日，本集團若干物業、廠房及設備，投資物業，使用權資產及已抵押定期存款合共約港幣327,634,000元(2025年3月31日：港幣385,148,000元)已予按揭或抵押，以獲取授予其附屬公司的銀行融資。

15. 關連人士交易

(a) 除已於本財務報表其他部分詳載之交易外，本集團於截至2025年9月30日止六個月內與其關連人士進行以下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
(i) Purchase from related companies	(i) 從關連公司購貨	6,055	8,424
(ii) Sales to a related company	(ii) 銷售予一間關連公司	-	49,063

Balances due to these related companies amounted to HK\$34,237,000 (31 March 2025: HK\$57,831,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holdings Limited, a preference shareholder of Partner Logistics Limited ("Partner Logistics"), whose board of directors is controlled by Mr. Tse Tat Fung, Tommy ("Mr. Tommy Tse"), the ultimate controlling party and substantial shareholder of the Company.

應付以上關連公司款項為港幣34,237,000元(2025年3月31日：港幣57,831,000元)。

以上關連公司均為Rosy Blue Overseas Holdings Limited (其為Partner Logistics Limited (「Partner Logistics」) 的優先股股東) 之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及主要股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

15. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (iii) (a) Mr. Tommy Tse, the spouse of Mrs. Annie Yau Tse, *JP*, the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen ("Mr. Tse Senior"), the father of Mr. Tommy Tse and father-in-law of Mrs. Annie Yau Tse, *JP*, has been employed by a subsidiary of the Company as the Founder of the Group. During the reporting period, remuneration of HK\$1,209,000 (2024: HK\$1,209,000) and HK\$798,000 (2024: HK\$974,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.

The above transactions in respect of items (i) and (ii) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of item (iii)(a) and (iii)(b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of item (iii)(a) and (iii)(b) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (iii)(a) and (iii)(b) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

15. 關連人士交易（續）

(a) （續）

- (iii) (a) 謝達峰先生被本公司旗下一附屬公司聘任為本集團副行政總裁，謝達峰先生為本公司執行董事謝邱安儀女士（*太平紳士*）之配偶；(b) 謝瑞麟先生被本公司旗下一附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及謝邱安儀女士（*太平紳士*）之家翁。於報告期內，分別支付謝達峰先生港幣1,209,000元（2024年：港幣1,209,000元）及謝瑞麟先生港幣798,000元（2024年：港幣974,000元）的酬金。

上述第(i)和(ii)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(a)和(iii)(b)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(iii)(a)和(iii)(b)的金額低於上市規則第14A.76條的最低豁免水平，故該項目(iii)(a)和(iii)(b)獲全面豁免股東批准、年度審核、及上市規則之所有披露規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

15. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

Short term employee benefits 短期僱員福利
Post-employment benefits 僱用後福利

15. 關連人士交易（續）

(b) 本集團主要管理人員酬金：

Six months ended 30 September 截至9月30日止六個月	
2025 2025年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)
4,100	4,385
18	18
4,118	4,403

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

16. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

Property, plant and equipment

物業、廠房及設備

16. 承擔

本集團於報告期末的資本承擔如下：

As at 30 September 2025 於2025年9月30日	As at 31 March 2025 於2025年3月31日
HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
20,356	22,167

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

17. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

Carrying amounts 賬面值		Fair values 公平價值	
As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (audited) (經審核)	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Financial liabilities	財務負債		
Gold loan	黃金貸款	-	10,963
Interest-bearing bank borrowings	計息銀行貸款	669,649	720,671
Total	合計	669,649	731,634

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are measured:

As at 31 March 2025

17. 金融工具之公平價值及公平價值等級（續）

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

按公平價值計量之負債：

於2025年3月31日

Fair value measurement using
公平價值計量分類

Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs 重大 可觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs 重大 難以觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元 (audited) (經審核)	Total 合計 HK\$'000 港幣千元 (audited) (經審核)
-	10,963	-	10,963

Financial liabilities

Gold loan

財務負債

黃金貸款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed:

As at 30 September 2025

Financial liabilities
Interest-bearing bank borrowings

財務負債
計息銀行貸款

17. 金融工具之公平價值及公平價值等級（續）

公平價值等級：（續）

按公平價值披露之負債：

於2025年9月30日

Fair value measurement categorised into
公平價值計量分類

Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant observable inputs 重大 可觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs 重大 難以觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
-	-	669,649	669,649

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註（續）

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 March 2025

17. 金融工具之公平價值及公平價值等級（續）

公平價值等級：（續）

按公平價值披露之負債：（續）

於2025年3月31日

		Fair value measurement categorised into 公平價值計量分類			
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs 重大 可觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs 重大 難以觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元 (audited) (經審核)	Total 合計	
Financial liabilities					
Interest-bearing bank borrowings		-	720,671	720,671	財務負債 計息銀行貸款

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 March 2025: Nil).

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

於截至2025年9月30日止六個月內並無按公平價值計量之財務資產及財務負債於第一層級及第二層級之間調動，及轉入或轉出第三層級（截至2025年3月31日止年度：無）。

管理層已評定現金及現金等價物、已抵押定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the gold loan is based on the open market price of gold. The fair values of other financial assets and financial liabilities are measured at amortised cost using the discounted cash flows analysis. Management considers that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate to their fair values.

18. EVENTS AFTER THE REPORTING PERIOD

As at 30 September 2025, a bank loan of the Group, with its contractual maturity in November 2025, was classified as a current liability in the consolidated statement of financial position. Subsequent to the reporting date, an amended and restated facilities agreement has been formally executed. Further details are disclosed in the Company's announcement dated 14 November 2025.

As the extension arrangement was not in place as at the reporting date, it does not provide evidence of conditions that existed at the end of the reporting period and therefore does not constitute an adjusting event under HKAS 10 "Events after the Reporting Period". Accordingly, no adjustment has been made to the carrying amount or classification of the loan. The Group considers the matter to be of significance to users of the financial statements and has therefore disclosed it accordingly.

In addition, subsequent to the reporting date, the Group obtained waivers from a bank, which confirmed the waivers of certain financial covenant breaches that existed as at the end of the reporting period. The waivers were received prior to the date of authorisation of these financial statements for issue.

19. APPROVAL OF INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 18 November 2025.

17. 金融工具之公平價值及公平價值等級（續）

黃金貸款的公平價值是以黃金的公開市場價格為基礎。其他金融資產及金融負債的公平價值是使用貼現現金流量分析按攤銷成本計量。管理層認為於簡明綜合中期財務報告內按攤銷成本記賬之其他金融資產及金融負債之賬面金額與公允值相若。

18. 報告期後事項

截至2025年9月30日，本集團一筆銀行貸款，其合約到期日為2025年11月，已於綜合財務狀況表中列為流動負債。於報告期後，經修訂及重述之信貸協議已正式簽署。詳情於2025年11月14日本公司公告中披露。

由於延期安排並未於報告期末確定，該事項並不構成香港會計準則第10號《報告期後事項》所界定之調整事項，亦未能提供有關報告期末狀況之證據。因此，並未就該貸款作出金額或分類之調整。惟本集團認為該事項對財務報表使用者具重要性，故予以披露。

此外，於報告期後，本集團已獲銀行發出豁免，確認豁免截至報告期末未能符合某些財務契約條款之情況。該豁免於財務報表獲授權發出日前已取得。

19. 本中期財務報告之審核

董事會於2025年11月18日審核本中期財務報告。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之討論及分析

RESULTS OVERVIEW

The business environment continued to be challenging to the Group for the Period. The worldwide geopolitical tension, the persistently stagnant global economy and record-breaking gold price had greatly affected the consumers' spending behavior and market sentiment throughout the Period. The recovery of global luxury retail market, especially in the Mainland and Hong Kong, was very slow. The Group observed persistently weak demand for natural diamond jewellery products. Combined with the effect of continuous sales network adjustments through the closure of loss-making self-operated stores, the Group's turnover decreased by approximately 15.3% to HK\$731.9 million for the Period, as compared to HK\$864.4 million for the same period ended 30 September 2024.

In addition to the softening demand of natural diamond jewellery, the sales momentum of 24-karat gold products was impacted by the rapid rise in gold price during the Period. Despite these unfavorable factors, the Group continued to increase the 24-karat gold inventory during the Period in order to achieve optimal inventory mix that supports the current market demand. As a result, the gross profit margin dropped from 34.4% for the same period ended 30 September 2024 to 31.1% for the Period, mainly due to the increased sales mix of 24-karat gold products which carry a comparatively lower profit margin than that of gem-set jewellery.

業績概覽

本期間，本集團的經營環境仍然充滿挑戰。本期間，全球地緣政治局勢緊張、全球經濟持續低迷以及金價屢創新高，均嚴重影響消費者的消費行為及市場情緒。全球奢侈品零售市場復甦緩慢，尤其是內地及香港。本集團觀察到天然鑽石珠寶產品的需求持續疲弱。連同因關閉虧損的自營店而持續調整銷售網絡所帶來的影響，本集團於本期間的營業額減少約15.3%至港幣731,900,000元，而截至2024年9月30日止同期則為港幣864,400,000元。

除天然鑽石珠寶需求下降外，本期間24K金產品的銷售勢頭亦受到金價急速飆升的影響。儘管面對該等不利因素，本集團於本期間繼續增加24K金的存貨，以達致最佳的存貨組合，配合現時的市場需求。因此，毛利率由截至2024年9月30日止同期的34.4%下降至本期間的31.1%，主要是由於24K金產品的銷售組合增加，而該產品的毛利率相對低於寶石首飾。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

RESULTS OVERVIEW (continued)

During the Period, the Group continued with the strategic roadmap of business transformation which was started in 2023 – closing all underperforming retail stores in Hong Kong, Macau and the Mainland, expanding the franchise network in the Mainland prudently and also reduced the gem-set jewellery inventory drastically. The performance of the remaining retail stores in Hong Kong, Macau, and the Mainland showed gradual improvement. As our inventory of 24-karat gold and gem-set jewellery constituted the Group's largest asset, given the high price volatility, we diligently monitored and controlled inventory levels not only to manage risk but also to ensure alignment with our business transformation roadmap.

Moreover, the Group had implemented various cost-control measures including maintaining a very lean and efficient organizational structure through streamlining of human resources, significant reduction of staff costs and relocation of various headquarter functions from Hong Kong to the Mainland. As a result, the selling and distribution expenses and administrative expenses were substantially reduced by approximately 26.2% or HK\$81.3 million during the Period, comparing to that for the same period last year.

After taking up non-cash impairment of right-of-use assets and fair value losses on revaluation of certain investment properties, amounting to HK\$16.0 million in total, the Group recorded a loss attributable to owners of the Company of HK\$35.3 million for the Period, as compared to a loss of HK\$43.8 million for the same period last year.

業績概覽（續）

本期間，本集團繼續實行自2023年起開始的業務轉型策略路線圖，關閉香港、澳門及內地所有表現欠佳的零售店舖，審慎擴大內地的加盟店網絡並大幅降低寶石首飾庫存。香港、澳門及內地其餘零售店舖業績逐步好轉。由於24K金產品及寶石首飾存貨構成本集團的最大資產，鑒於價格波動較大，我們努力監控和控制庫存水平，以管理風險，同時確保與我們的業務轉型策略路線圖保持一致。

此外，本集團已實施多項成本控制措施，包括透過精簡人力資源、大幅削減員工成本及將多項總部職能由香港遷往內地，以維持非常精簡及高效的組織架構。因此，本期間的銷售及分銷費用以及行政費用較去年同期大幅減少約26.2%或港幣81,300,000元。

經計及使用權資產非現金減值以及重估若干投資物業的公允價值虧損合共港幣16,000,000元後，本集團錄得本期間本公司擁有人應佔虧損港幣35,300,000元，而去年同期則錄得虧損港幣43,800,000元。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

BUSINESS REVIEW

Retailing Business

Hong Kong and Macau

The total retail sales value of Hong Kong in the first nine months of 2025 continues to slightly decline compared to the same period last year. As a mix of geopolitical tensions and economic uncertainties drove gold prices to unprecedented levels, some consumers in the Mainland have recently adopted a wait-and-see attitude towards gold jeweller. Changes in the Mainland tourists' spending patterns and preferences have impacted the Group's business, as the Mainland tourists who visit Hong Kong are increasingly cost-conscious day-trippers instead of luxury shoppers. The purchasing power of customers had been found weak in the past year and was in a downward trend. Such continuing and drastic changes in the local retail landscape forced the Group to close certain underperforming retail stores in Macau during the Period to save costs and enhance operating efficiency. The Group also proactively negotiated with landlords to reduce the rental cost of active retail stores upon lease renewal.

On the contrary, for the remaining active stores including those in Macau, the Group is determined to invest in enhancing the product assortment and refreshed visual merchandising to better serve customers and maximize business opportunities. During the Period, the retail sales turnover of the shops located in Hong Kong and Macau is improving gradually compared to the same period last year. Additionally, the Group allocated resources to introduce new design products during the Period.

業務回顧

零售業務

香港及澳門

2025年前9個月香港零售銷售總值較去年同期繼續小幅下降，由於地緣政治緊張局勢及經濟不明朗因素將金價推高至前所未有的水平，若干內地消費者近期對黃金珠寶持觀望態度。內地旅客消費模式及偏好轉變影響本集團的業務，乃因訪港內地旅客日益轉為注重成本效益的一日遊旅客，而非高消費購物者。過去一年，消費者的購買力疲弱，並有下降趨勢。本地零售環境的持續急劇變化，迫使本集團於本期間內關閉澳門某些表現欠佳的零售店，以節省成本及提升營運效率。本集團亦主動與業主磋商續租現有零售店的租金，以減低租金成本。

相反，就包括澳門在內的餘下活躍店舖而言，本集團決心進行投資，加強產品組合及更新視覺陳列，以更好地服務顧客並最大化商機。本期間，位於香港及澳門的店舖的零售營業額較去年同期正逐步改善。此外，本集團於本期間內投放資源去引入新的設計產品。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

BUSINESS REVIEW (continued)

Retailing Business (continued)

Hong Kong and Macau (continued)

Looking ahead, the proactive measures taken by Hong Kong Special Administrative Region and Macau Special Administrative Region governments to promote tourism and mega events would benefit the retail sectors, though it would continue to face challenge from the change in consumption patterns of visitors and residents and economic uncertainty. The influx of the Mainland tourists to Hong Kong and Macau is expected to grow gradually, offsetting some of the negative effects from ongoing challenges over time. In the second half of 2025, the trend for the total retail sales value of Hong Kong is positive, with data showing year-on-year growth since May 2025, indicating a rebound from the same period last year. The retail sales recovery in both Hong Kong and Macau remains prudently optimistic.

The Mainland

During the Period, the Mainland's economic environment remained sluggish, characterized by weakened domestic demand and slow growth in industrial output and retail sales. The slow recovery of retail market continued to be a key challenge to the Group in the past few years. Some consumers in the Mainland adopted a wait-and-see attitude towards making a purchase decision amid economic uncertainties. Moreover, the sustained decline in the market demand for natural diamond jewellery, coupled with restrained consumer demand for 24-karat gold products amid record-breaking gold price surge, the Group's sales performance was inevitably impacted.

業務回顧 (續)

零售業務 (續)

香港及澳門 (續)

展望未來，香港特別行政區及澳門特別行政區政府積極推動旅遊業及舉行大型活動，零售業將會受惠，但仍要面對旅客及居民消費模式轉變以及經濟不明朗的挑戰。湧入港澳的內地旅客預期將逐步增加，從而抵銷部分持續的挑戰所帶來的負面影響。2025年下半年，香港零售銷售總值呈現向好趨勢，數據顯示自2025年5月起錄得按年增長，反映較去年同期有所回升。香港與澳門的零售銷售復甦情況仍可審慎樂觀看待。

內地

本期間內，內地經濟環境持續疲弱，體現於內需減弱，工業產出及零售銷售增長放緩。零售市場復甦緩慢仍然是本集團過去數年面對的主要挑戰。在經濟不明朗因素下，部分內地消費者對購物決策持觀望態度。此外，市場對天然鑽石珠寶的需求持續下降，加上金價屢創新高，抑制了消費者對24K金產品的需求，本集團的銷售表現無可避免地受到影響。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

BUSINESS REVIEW (continued)

Retailing Business (continued)

The Mainland (continued)

The Group continues its strategy to proactively streamline its self-operated store network and organizational structure during the Period. The number of self-operated stores in the Mainland was reduced from 57 as at 30 September 2024 to 27 as at 30 September 2025, resulting in a lower sales turnover compared to the same period last year. The Group currently operates 366 retail stores in the Mainland, approximately 93% of which are franchised stores. The Group will continue adapting to these new market dynamics and progressively expand its franchised store network. Moreover, the Group has been reengineering its gold replenishment process and increasing gold inventory levels in all self-operated stores. Meanwhile, its vast franchised store network is well-positioned to serve diverse consumer preferences, offering both 24-karat gold and a robust selection of gem-set jewellery, which enables the Group to maintain a more balanced inventory mix.

The Central People's Government of the People's Republic of China ("PRC") seeks to assuage concerns that the broad tariffs imposed by the United States may derail efforts to shore up the economic recovery. The Central People's Government of the PRC recently introduced various measures to boost the consumer market. These measures aim to create a favourable environment for long-term consumption by enhancing households' capacity and willingness to spend. The boosting of consumption helps to expand domestic demand, which will benefit the jewellery industry, among other consumer sectors. By adopting an optimal mix of self-operated stores and franchise network expansion, strengthening brand equity, and deepening market penetration, the Group is confident that the profitability of its Mainland's retail business will continue to improve in coming years.

業務回顧（續）

零售業務（續）

內地（續）

本集團本期間內繼續採取積極精簡自營店網絡及組織架構的策略，內地自營店數量由2024年9月30日的57間減少至2025年9月30日的27間，導致銷售額比去年同期下跌。本集團目前在內地經營366間零售店，其中約93%為加盟店。本集團將繼續適應新的市場動態，逐步擴展加盟店網絡。此外，本集團已重整黃金補貨流程，提升所有自營店的黃金存貨水平；同時，擴大的加盟店網絡更有利於滿足多元化的消費喜好，提供24K金及精選寶石手飾系列，從而令集團有更均衡的存貨組合。

中華人民共和國（「中國」）中央人民政府正致力釋除市場對美國近期大規模加徵關稅可能阻礙經濟復甦的疑慮。中國中央人民政府近期推出多項刺激消費市場的措施，而此等措施旨在透過提升家庭消費能力及意願為長期消費創造有利環境。推動消費有助擴大內需，進而將惠及珠寶業及其他消費行業。透過優化自營店組合及加盟網絡擴張、鞏固品牌價值及深化市場滲透，本集團有信心內地零售業務的盈利能力將於未來數年持續改善。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

BUSINESS REVIEW (continued)

Retailing Business (continued)

Malaysia

The Group's retail business in Malaysia was challenging for the Period. Malaysia has been experiencing rising living costs in recent years (fuel subsidy rationalization, food inflation, etc.), which directly affected discretionary spending – especially for non-essential items like jewellery. Moreover, Malaysian customers are more value-driven and style-conscious, preferring lightweight or minimalist designs over traditional heavy sets. The operating profits from Malaysia slightly declined during the Period. The Group currently operates 8 retail stores in Malaysia. The Group will stay the course to enhance its product assortment in the pursuit of further sales growth and brand recognition.

Wholesale Business

The wholesale revenue registered a decline in the Mainland amid the weakened demand resulting from the macro-economic uncertainties and the sustained decline in the market demand for natural diamond jewellery, which were observed industry-wide. With higher gross margins, the operating profits from the wholesale business saw an overall improvement, despite a decline in revenue. The franchise network expansion momentum remained on track, with 55 franchised stores opened in the Mainland during the Period. The Group runs a total of 339 franchised stores in the Mainland as at 30 September 2025.

Witnessing the gradual recovery of retail sector and economic growth in the Mainland, the Group will continue its commitment to transform strategically from retail-focus to a more balanced retail-and-wholesale organization and proactively collaborate with potential franchisees who are financially strong and capable of supporting the sustainable growth of the Group's franchise business in long term, so as to strengthen its market presence and brand equity in the Mainland.

業務回顧 (續)

零售業務 (續)

馬來西亞

本期間內，本集團在馬來西亞的零售業務面對挑戰。馬來西亞近年來生活費用不斷上漲（例如燃油補貼合理化、食品通脹等），直接影響可支配支出，尤其對於珠寶等非必需品。此外，馬來西亞客戶更注重價值和風格，傾向於輕量或簡約的設計，而非傳統重型珠寶套裝。本期間內，來自馬來西亞的經營盈利略有下降。本集團目前在馬來西亞共經營8間零售店。本集團將繼續增加產品種類，以追求進一步的銷售增長及品牌認知度。

批發業務

由於宏觀經濟不明朗因素導致需求減弱，以及市場對天然鑽石珠寶需求持續下降的行業普遍現象，內地批發業務收益錄得跌幅。儘管收益下降，但由於毛利率較高，批發業務經營盈利整體上有所改善。加盟網絡的擴展勢頭依然良好，本期間在內地開設了55間加盟店。於2025年9月30日，本集團在內地經營合共339間加盟店。

隨著內地零售業逐步復甦及經濟增長，本集團將繼續致力由零售為主轉向零售與批發更為平衡的策略性轉型，並積極與財力雄厚及有能力長遠支持本集團加盟業務持續增長的潛在加盟合作，以鞏固本集團在內地的市場地位及品牌價值。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

BUSINESS REVIEW (continued)

Wholesale Business (continued)

The Group selects its franchisees carefully, and in considering their suitability, it takes into account a number of factors including their reputation, background, credibility, industry experience and the value of their local knowledge and expertise they are able to bring to the franchise arrangement. By adopting a franchise model, the Group is able to leverage on the local knowledge and premises of its franchisees, enabling a flexible and faster rollout strategy that requires minimal capital commitment from it.

E-Business

The Group has been focusing on the continual development of its e-business and established various comprehensive e-business platforms through ongoing enhancement of its official e-Shops and diversifying its online sales channels, especially in the Mainland. During the Period, the Group's e-business recorded a drop in sales turnover, mainly due to the transfer of one e-business platform from self-operated model to franchise model. The overall profitability was improved from the same period last year resulting from the strategy to transform strategically from retail-focus to a more balanced retail-and-wholesale organization.

業務回顧（續）

批發業務（續）

本集團審慎甄選加盟商，並在考慮其合適性時將會權衡多項因素，包括其聲譽、背景、信譽、行業經驗以及其能為加盟安排帶來的本地知識及專業技能的價值。透過採用加盟模式，本集團能夠利用加盟商的本地知識及場地優勢，以靈活並更快速推出毋須其作出最低資本承擔的策略。

電子商貿業務

本集團一直致力於電子商貿業務的持續發展，通過不斷優化官方網店及拓展多元化線上銷售渠道（尤其在內地），已建立多個綜合性電商平台。本期間內，本集團電子商貿業務錄得銷售營業額下跌，主要歸因於一個電商平台由自營模式轉為加盟模式所致。由於由零售為主策略性轉向零售與批發更為平衡的轉型策略，整體盈利能力較去年同期有所改善。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

OUTLOOK

Amid a complex global environment marked by U.S. tariff policies and geopolitical tensions, the Group remains cautiously optimistic. The Central People's Government of the PRC's "dual circulation" strategy and domestic stimulus measures are expected to provide a steady, though gradual, foundation for recovery in the luxury retail sector.

Our strategic focus will remain in the Mainland market. We will deepen our presence in the Mainland through a disciplined light-asset strategy, prioritizing the expansion of our franchise network over capital-intensive self-operated stores. A key priority is to strengthen our core product offering by ensuring robust inventory levels of 24-karat gold jewellery and enhancing our innovative, diversified product portfolio through excellence in design and craftsmanship.

Maintaining an optimal capital structure and adhering to prudent financial and treasury management remain the Group's top priorities. With steadfast commitment, we are determined to turn around the business and refine its strategies to transform the whole organization to get well prepared for achieving sustainable growth in mid to long term.

FINANCIAL STRUCTURE

As at 30 September 2025, the Group's total outstanding interest-bearing bank borrowings and gold loan amounted to HK\$669.6 million (31 March 2025: HK\$731.6 million), which comprised mainly bank loans and trade finance facilities. All borrowings of the Group are denominated in Hong Kong dollars and Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 30 September 2025, the Group had pledged time deposits, cash and bank balances of HK\$96.4 million (31 March 2025: HK\$187.7 million), which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars.

前景

在美國關稅政策與地緣政治緊張局勢交織的複雜全球環境中，本集團仍保持審慎樂觀態度。中國中央人民政府提出的「雙循環」戰略及國內刺激措施，預期將為奢侈品零售業的復甦奠定穩健而漸進的基礎。

我們的戰略重點將持續聚焦於內地市場。我們將透過嚴謹的輕資產策略深化在內地的業務佈局，優先擴展加盟店網絡，而非資本密集型自營店。首要任務是強化核心產品供應，確保24K金珠寶首飾存貨充足，並憑藉卓越的設計與工藝，提升創新多元的產品組合。

本集團的首要任務是維持最佳的資本結構，以及採取審慎的財務及庫務管理方法。我們堅定不移地致力於扭轉業務虧損，並優化其策略，使整個組織轉型，為實現中長期的可持續增長作好準備。

財務結構

於2025年9月30日，本集團未償還計息銀行貸款及黃金貸款總額為港幣669,600,000元（2025年3月31日：港幣731,600,000元），其中主要包括銀行貸款和貿易融資信貸。本集團的所有借貸均以港元及人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2025年9月30日，本集團之已抵押定期存款、現金及銀行結餘總額為港幣96,400,000元（2025年3月31日：港幣187,700,000元），主要以港元、人民幣及美元為單位。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

FINANCIAL STRUCTURE (continued)

Internally generated funding and borrowings have mainly been applied during the Period to finance the enhancement of the Group's inventory mix on 24-karat gold products and capital expenditure incurred.

The Group was in a net debt position of approximately HK\$573.2 million as at 30 September 2025, as compared to approximately HK\$543.9 million as at 31 March 2025. As at 30 September 2025, the net gearing ratio was 172.2% (31 March 2025: 154.0%), which was calculated based on the amount of net debt position (sum of total interest-bearing bank borrowings and gold loan less cash and cash equivalents) as a percentage of total equity.

During the Period, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board is of the view that such foreign exchange exposure is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies and that the Group's exposure to foreign exchange fluctuation remains minimal. The Group will continue to closely monitor its foreign exchange position.

財務結構（續）

本期間內透過內部資源及借貸取得之資金，大部分用於優化本集團24K金產品的庫存組合及資本開支等方面。

於2025年9月30日，本集團之淨債務狀況約為港幣573,200,000元，對比於2025年3月31日約為港幣543,900,000元。於2025年9月30日，淨負債比率為172.2%（2025年3月31日：154.0%），此為按照淨債務狀況的金額（總計息銀行貸款及黃金貸款減去現金及現金等價物總和）佔權益總額的百分比計算。

本集團於本期間內主要以港元、人民幣及美元為交易單位。人民幣並非可自由兌換的貨幣，而任何重大的人民幣匯率波動可能對本集團造成財務影響。董事會認為此等外匯風險易於管理，可透過持有以相同外幣計價的資產和負債產生自然對沖，因此匯率波動對本集團的影響維持輕微。本集團將繼續密切監控其外匯狀況。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

Charges on the Group's assets as at 30 September 2025 is disclosed in note 14 to this interim report. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2025 (31 March 2025: Nil).

HUMAN RESOURCES

As at 30 September 2025, the total number of employees of the Group was approximately 946 (30 September 2024: 1,138). The change was with due regard to the Group's business strategies and the market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

集團資產抵押及或有負債

於2025年9月30日，本集團資產抵押於本中期報告附註14中披露。於2025年9月30日，本集團並無任何重大或有負債未於財務報表中撥備（2025年3月31日：無）。

人力資源

於2025年9月30日，本集團共聘用約946名僱員（2024年9月30日：1,138名）。本集團經適當考慮業務戰略和市況而作出該變動。人力資源政策並無重大變動。

本公司提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

中期股息

董事會不建議宣派截至2025年9月30日止六個月之中期股息（2024年9月30日：無）。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事及主要行政人員於本公司之股份、相關股份及債權證的權益及淡倉

於2025年9月30日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄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」）知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION (CONTINUED)

其他資料 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

董事及主要行政人員於本公司之股份、相關股份及債權證的權益及淡倉 (續)

Interests and long positions in ordinary shares of the Company

於本公司的普通股之權益及好倉

Name of Director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Derivative interest (share options) 衍生工具權益 (購股權)	Other interest 其他權益	Approximate percentage of total issued share capital* 佔已發行 股本總數 概約百分比*
Annie Yau Tse, JP 謝邱安儀(太平紳士)	130,553	180,691,775 (Note 附註)	-	-	-	72.57%
		5,219 (Note 附註)				

Ordinary shares of HK\$0.25 each
每股面值港幣0.25元的普通股

* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2025.

* 百分比是按於2025年9月30日本公司已發行249,182,030股普通股計算。

Note:

180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Mrs. Annie Yau Tse, JP, an executive Director. By virtue of the SFO, Mrs. Annie Yau Tse, JP is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Mrs. Annie Yau Tse, JP is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

附註：

本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事謝邱安儀女士(太平紳士)之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，謝邱安儀女士(太平紳士)被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。根據證券及期貨條例，謝邱安儀女士(太平紳士)被視為持有由謝達峰先生於本公司持有之所有股份之權益。

OTHER INFORMATION (CONTINUED)

其他資料（續）

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

Save as disclosed above, as at 30 September 2025, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the interests, all being long positions, of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事及主要行政人員於本公司之股份、相關股份及債權證的權益及淡倉（續）

除上文所披露者外，於2025年9月30日，概無董事、本公司主要行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。

主要股東及其他人士於本公司股份及相關股份的權益與淡倉

於2025年9月30日，任何主要股東或其他人士（並非董事或本公司主要行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

OTHER INFORMATION (CONTINUED)

其他資料（續）

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

主要股東及其他人士於本公司股份及相關股份的權益與淡倉（續）

		Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股	
Name	Capacity	Number of ordinary shares	Approximate percentage of total issued share capital*
名稱	身份	普通股 股份數目	佔已發行 股本總數 概約百分比*
(i) Partner Logistics Limited (Note 1 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%
(ii) Blink Technology Limited (Note 1 附註1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(iii) Tse Tat Fung, Tommy (Note 1 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%
	Interest of spouse 配偶擁有權益	130,553	
	Beneficial owner 實益擁有人	5,219	
(iv) Rosy Blue Overseas Holdings Limited (Note 2 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(v) Rosy Blue Jewellery (HK) Limited (Note 2 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vi) Prime Investments S.A. (Note 2 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vii) Elmas Hong Kong Limited (Note 2 附註2)	Trustee 信託人	180,691,775	72.51%

* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2025.

* 百分比是按於2025年9月30日本公司已發行249,182,030股普通股計算。

OTHER INFORMATION (CONTINUED)

其他資料（續）

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Mrs. Annie Yau Tse, *JP*, an executive Director. By virtue of the SFO, Blink Technology Limited, Mrs. Annie Yau Tse, *JP* (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

130,553 ordinary shares of the Company are held by Mrs. Annie Yau Tse, *JP*. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Mrs. Annie Yau Tse, *JP*.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.

- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Elmas Hong Kong Limited is the trustee of a discretionary trust, which holds all interests of Prime Investments S.A.. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A. and Elmas Hong Kong Limited, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

主要股東及其他人士於本公司股份及相關股份的權益與淡倉（續）

附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事謝邱安儀女士（*太平紳士*）之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、謝邱安儀女士（*太平紳士*）（彼被視為持有股份之權益之詳情載於「董事及主要行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節）及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司130,553股普通股乃由謝邱安儀女士（*太平紳士*）持有。根據證券及期貨條例，謝達峰先生被視為持有由謝邱安儀女士（*太平紳士*）於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。

- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited為一項酌情信託之信託人，持有Prime Investments S.A.的所有權益。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.及Elmas Hong Kong Limited均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

OTHER INFORMATION (CONTINUED)

其他資料（續）

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CHANGE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published annual report is as follows:

- Mrs. Annie Yau Tse, *JP*, an executive Director, has changed her name with effect from 17 October 2025 (former name: Ms. Yau On Yee, Annie, *JP*).
- Mr. Alex Chan, an independent non-executive Director, has been appointed as a member of the Nomination Committee of the Company with effect from 30 June 2025. Additionally, he was appointed as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules on 5 October 2025, and he resigned from this position on 4 November 2025.

SHARE OPTION SCHEME

The Company has adopted a share option scheme at its annual general meeting held on 21 July 2016 (the "2016 Share Option Scheme"). Unless otherwise cancelled or amended, the 2016 Share Option Scheme will remain in force for 10 years from the said adoption date. As at the beginning and the end of the Period, the number of options available for grant under the 2016 Share Option Scheme is 21,033,622 shares, representing approximately 8.44% of the total number of issued shares of the Company as at the date of this interim report. As at the date of this report, no share option has been granted under the 2016 Share Option Scheme since it was adopted.

主要股東及其他人士於本公司股份及相關股份的權益與淡倉（續）

除上文所披露者外，於2025年9月30日，本公司並無獲任何人士通知，擁有須根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，自上一份刊發的年報起之董事資料變動如下：

- 執行董事謝邱安儀女士（*太平紳士*）於2025年10月17日更改彼的姓名（前度名字：邱安儀女士（*太平紳士*））。
- 獨立非執行董事陳偉康先生於2025年6月30日獲委任為本公司提名委員會成員。此外，彼於2025年10月5日獲委任為上市規則第3.05條項下本公司的授權代表，並於2025年11月4日辭任該職位。

購股權計劃

本公司於2016年7月21日召開之股東週年大會通過採納購股權計劃（「2016年購股權計劃」）。除另有註銷或修訂者外，2016年購股權計劃將從該採納日起計10年內保持有效。於本期間開始日及結束日，可根據2016年購股權計劃授出的購股權數目為21,033,622，佔於本中期報告日期本公司已發行股份總數約8.44%。自採納2016年購股權計劃至本報告日期為止，概無根據2016年購股權計劃授出購股權。

OTHER INFORMATION (CONTINUED)

其他資料（續）

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period (including the sale of treasury shares, if any). The Company did not hold any treasury shares during the Period and up to the date of this interim report.

SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited.

On 6 May 2022, the Company and a subsidiary of the Company as guarantors (collectively, the “Guarantors”) and another subsidiary of the Company as borrower (the “Borrower”) entered into a facilities agreement (the “Facilities Agreement”) with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “Facilities”), has been granted to the Borrower for a term of 3.5 years from the date of the first utilisation of the Facilities.

On 14 November 2025, the Guarantors and the Borrower entered into an amendment and restatement deed to amend and restate the Facilities Agreement (the Facilities Agreement as amended and restated being the “Amended and Restated Facilities Agreement”) with, amongst others, Hang Seng Bank Limited as agent and security agent, for the extension of all outstanding principal amount of the Facilities in the aggregate amount of HK\$496,000,000 (the “Extended Facilities”). Subject to conditions in the Amended and Restated Facilities Agreement being met, the maturity date for the Extended Facilities has been extended for a further term of 3 years from the amendment effective date.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份，如有）。本公司於本期間內及截至本中期報告日期並無持有任何庫存股份。

控股股東須履行的特定責任

作為與恒生銀行有限公司、中信銀行（國際）有限公司、大華銀行有限公司、富邦銀行（香港）有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行（亞洲）股份有限公司所訂立信貸協議之擔保人。

於2022年5月6日，本公司及其一間附屬公司作為擔保人（統稱「擔保人」），以及其另一間附屬公司作為借款人（「借款人」），與恒生銀行有限公司、中信銀行（國際）有限公司、大華銀行有限公司、富邦銀行（香港）有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行（亞洲）股份有限公司作為委任牽頭安排行及原借貸人，訂立一項信貸協議（「信貸協議」）。據此，借款人獲授予總額為港幣820,000,000元的若干信貸（包括定期貸款及循環貸款）（「該信貸」），自首次提用該信貸之日起，為期3.5年。

於2025年11月14日，擔保人與借款人訂立修訂及重述契據，以修訂及重述信貸協議（經修訂及重述之信貸協議稱為「經修訂及重述之信貸協議」），其中包括作為代理人及質押代理人的恒生銀行有限公司，成功將所有未償還信貸本金總額港幣496,000,000元予以延展（「信貸延展」）。在符合經修訂及重述之信貸協議所載條件的前提下，信貸延展的到期日將自修訂生效日起延長三年。

OTHER INFORMATION (CONTINUED)

其他資料（續）

SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER (continued)

Pursuant to the Amended and Restated Facilities Agreement, amongst other things, if (i) Mrs. Annie Yau Tse, JP (“Mrs. Tse”), the spouse of Mr. Tse Tat Fung, Tommy (“Mr. Tse”) (being the controlling shareholder of the Company) ceases to be the Chairman or Executive Director of the Board of the Company; or (ii) Mr. Tse ceases to be the Deputy Chief Executive Officer of the Company; or (iii) Mr. Tse ceases to be, directly or indirectly, the single largest shareholder of the Company; or (iv) Mrs. Tse and her immediate family members (collectively, the “Tse Family”) cease to have Control (as defined in the Amended and Restated Facilities Agreement) of the Company (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or (v) the Tse Family ceases to remain as the legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the Amended and Restated Facilities Agreement), the agent of the Extended Facilities may cancel all or part of the commitments under the Amended and Restated Facilities Agreement and/or demand immediate repayment of all or part of the outstanding amounts under the Extended Facilities if so directed by the Majority Lenders (as defined in the Amended and Restated Facilities Agreement).

Dividend and Capital Distribution Restrictions

Furthermore, pursuant to the Amended and Restated Facilities Agreement, the Company has undertaken certain commitments to preserve capital within the Group during the period of the Extended Facilities. Among others, the Company shall not: (i) declare, make or pay any dividend, charge, fee or other distribution (whether in cash or in kind) on or in respect of its share capital; (ii) repay or distribute any dividend or share premium reserve; or (iii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

控股股東須履行的特定責任（續）

根據經修訂及重述之信貸協議，除其他事項外，倘若 (i) 謝邱安儀女士（太平紳士）（「謝太」）（本公司的控股股東謝達峰先生（「謝先生」）之配偶）不再擔任本公司董事會主席或執行董事一職；或 (ii) 謝先生不再擔任本公司的副行政總裁；或 (iii) 謝先生不再直接或間接是本公司單一最大股東；或 (iv) 謝太及其直系家屬成員（統稱「謝氏家族」）不再對本公司擁有在經修訂及重述之信貸協議所界定的控制權（為免存疑，此控制權包括決定董事會大部分成員組成的權利）；或 (v) 謝氏家族不再持有本公司至少36%已發行股本（且不受任何在經修訂及重述之信貸協議所界定的擔保約束）之法定及實益擁有人，則信貸延展下的代理人可在獲經修訂及重述之信貸協議所界定的大部分借貸人的指示下，取消經修訂及重述之信貸協議下全部或部分承諾；及/ 或要求立即償還信貸延展下全部或部分未償還款項。

股息與資本分配限制

此外，根據經修訂及重述之信貸協議，本公司已作出若干承諾於信貸延展期內維持集團內的資本。除其他事項外，本公司不得：(i) 就其股本宣派、作出或支付任何股息、費用、收費或其他分派（不論以現金或實物形式）；(ii) 償還或分派任何股息或股份溢價儲備；或 (iii) 贖回、購回、消除、註銷或償還其任何股本，或決議相關行事。

OTHER INFORMATION (CONTINUED)

其他資料（續）

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code of the Listing Rules

During the Period, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules, except for the deviation of code provision C.2.1 of the CG Code as expressly stated below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, the roles of the chairman and the chief executive officer of the Company are held by Mrs. Annie Yau Tse, *JP*. The Board considers that the current management structure has operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

企業管治

遵守上市規則之企業管治守則

於本期間內，除偏離以下所披露守則條文C.2.1外，本公司一直應用上市規則附錄C1所載《企業管治守則》（「企業管治守則」）之原則及遵守全部守則條文。

企業管治守則之守則條文C.2.1規定主席與行政總裁的角色應有區分，不應由同一人擔任。於本期間內，本公司主席與行政總裁的角色均由謝邱安儀女士（*太平紳士*）擔任。董事會認為現時管理層架構有效地運作。根據本公司之實務常規，所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

OTHER INFORMATION (CONTINUED)

其他資料（續）

AUDIT COMMITTEE

The Audit Committee has reviewed the Company's unaudited consolidated financial statements and interim report for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, risk management, internal control and financial reporting matters.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and all the Directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period and up to the date of this interim report.

By Order of the Board
Annie Yau Tse, JP
Chairman

Hong Kong, 18 November 2025

審核委員會

審核委員會已審閱本公司於本期間的未經審核綜合財務報表及中期報告，包括本集團採納的會計原則及準則，並與管理層討論有關審核、風險管理、內部監控及財務報告等事宜。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為本公司有關董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，而所有董事均確認彼等於本期間內及截至本中期報告日期一直遵守載列於標準守則所規定之標準。

承董事會命
主席
謝邱安儀 (太平紳士)

香港，2025年11月18日

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

謝瑞麟珠寶（國際）有限公司

（於百慕達註冊成立之有限公司）

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