



創輝珠寶集團控股有限公司

Chong Fai Jewellery Group Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8537

2025/26
INTERIM REPORT
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”) 香港聯合交易所有限公司（「聯交所」）GEM 的特色

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GEM 乃為較其他於聯交所主板上市的公司帶有更高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

考慮到 GEM 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告乃根據 GEM 證券上市規則（「**GEM 上市規則**」）而提供有關創輝珠寶集團控股有限公司（「公司」或「本公司」，連同其附屬公司，統稱為「**本集團**」）的資料，本公司的董事（「**董事**」）願就本報告所載資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬真確完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本報告中任何陳述或本報告有所誤導。

本報告將自其刊發日期起於聯交所網站 www.hkexnews.hk「最新上市公司公告」一頁內至少保留7天，以及刊載於本公司網站 www.chongfaiholdings.com。

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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)
Ms. Cheung Lai Yuk
Ms. Fu Tan Ling
Mr. Fu Ho Hon

執行董事

傅鎮強先生 (主席兼行政總裁)
張麗玉女士
傅丹玲女士
傅浩瀚先生

Independent non-executive Directors

Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick
Mr. Chan Chi Ming Tony

獨立非執行董事

陳昌達先生
王泳強先生
陳子明先生

Audit Committee

Mr. Chan Chi Ming Tony (*Chairman*)
Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick

審核委員會

陳子明先生 (主席)
陳昌達先生
王泳強先生

Remuneration Committee

Mr. Chan Chi Ming Tony (*Chairman*)
Mr. Fu Chun Keung
Mr. Wong Wing Keung Meyrick

薪酬委員會

陳子明先生 (主席)
傅鎮強先生
王泳強先生

Nomination Committee

Mr. Fu Chun Keung (*Chairman*)
Mr. Chan Cheong Tat
Mr. Wong Wing Keung Meyrick

提名委員會

傅鎮強先生 (主席)
陳昌達先生
王泳強先生

Company Secretary

Mr. Wai Kiu Hon

公司秘書

衛翹翰先生

Compliance Officer

Ms. Cheung Lai Yuk

合規主任

張麗玉女士

Authorised Representatives

Mr. Fu Chun Keung
Mr. Wai Kiu Hon

授權代表

傅鎮強先生
衛翹翰先生

CORPORATE INFORMATION

公司資料

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Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
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Hong Kong

主要往來銀行

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香港
皇后大道中1號
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CORPORATE INFORMATION

公司資料

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香港股份登記分處

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本公司網站

www.chongfaiholdings.com

Stock code

8537

股份代號

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FINANCIAL HIGHLIGHTS

財務摘要

HIGHLIGHTS

The profit of the Group for the six months ended 30 September 2025 was approximately HK\$3.6 million (2024: approximately HK\$0.3 million).

The revenue of the Group for the six months ended 30 September 2025 was approximately HK\$83.8 million, representing an increase of approximately 30.9% as compared with the revenue of approximately HK\$64.0 million for the six months ended 30 September 2024.

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

The board (the “**Board**”) of Directors of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 (the “**Period**”), together with comparative figures for the corresponding period of 2024.

In this report, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

摘要

截至2025年9月30日止六個月，集團溢利約為3.6百萬港元（2024年：約為0.3百萬港元）。

截至2025年9月30日止六個月，本集團的收益約為83.8百萬港元，較截至2024年9月30日止六個月的收益約64.0百萬港元增加約30.9%。

董事會不建議就截至2025年9月30日止六個月派付任何股息（2024年：無）。

本公司董事會（「**董事會**」）欣然宣佈本集團截至2025年9月30日止六個月（「**回顧期**」）未經審核的簡明綜合業績，連同2024年同期的比較數字。

於本報告，「我們」指本公司，及如文義另有所指則為本集團。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

On 4 August 2025, Mr. Wong Ho Pang resigned as the company secretary and authorized representative of the Company while Mr. Yeung Pak Keung was appointed as the company secretary and authorized representative of the Company.

On 4 November 2025, Mr. Yeung Pak Keung resigned as the company secretary and authorized representative of the Company while Mr. Wai Kiu Hon was appointed as the company secretary and authorized representative of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025.

OUTLOOK

During the six months ended 30 September 2025, the Hong Kong retail market staged a notable recovery, buoyed by renewed consumer confidence and a sustained surge in gold prices. The Group fully capitalised on this favourable shift, with strong demand for gold related products driving a marked increase in total revenue. Leveraging its deep market insight and agile resource allocation, the Group achieved significantly higher profits compared with the same period last year.

Looking forward, when the economic environment of Hong Kong becomes better, the Group will seek to expand the Group's jewellery design collection in line with the needs and preferences of the customers and market trends, and expand its retail presence to capture a wider range of market opportunities. We are extending our marketing campaign to the social media in hope that it will bring a desirable return to the shareholders of the Company (the "Shareholders") and sustain a long-term growth of the Group.

更改公司秘書及授權代表

於2025年8月4日，黃浩鵬先生辭任本公司的公司秘書及授權代表；而楊柏強先生獲委任為本公司的公司秘書及授權代表。

於2025年11月4日，楊柏強先生辭任本公司的公司秘書及授權代表；而衛翹翰先生獲委任為本公司的公司秘書及授權代表。

中期股息

董事會不建議就截至2025年9月30日止六個月派付任何中期股息。

前景

截至2025年9月30日止六個月，香港零售市場顯著回暖，受惠於消費信心復甦及金價持續上揚。本集團充分利用此利好形勢，金飾相關產品需求殷切，帶動總收益顯著增長。憑藉對市場的深刻洞察及靈活調配營運資源，集團較去年同期錄得大幅提升的盈利。

展望未來，當本港經濟環境好轉，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正將市場推廣活動拓展至社交媒體，期望為股東帶來豐厚回報，並維持本集團的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group's revenue increased by approximately HK\$19.8 million, or approximately 30.9%, from approximately HK\$64.0 million for the six months ended 30 September 2024 to approximately HK\$83.8 million for the six months ended 30 September 2025. The increase in revenue was mainly attributable to the increase in revenue from (i) Gem-set Jewellery Products (as defined below) for the amount of approximately HK\$8.1 million; (ii) pure gold products for the amount of approximately HK\$6.4 million; and (iii) trading of recycled gold products for the amount of approximately HK\$5.3 million. The above increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the period.

Revenue in terms of Products

(a) *Diamond, karat gold, jade, pearl, platinum jewellery products (the "Gem-set Jewellery Products")*

For the six months ended 30 September 2025, the Group's revenue from Gem-set Jewellery Products was approximately HK\$32.3 million which increased by approximately HK\$8.1 million, or approximately 33.4%, as compared to approximately HK\$24.2 million for the six months ended 30 September 2024. Such increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the Period.

(b) *Pure gold products*

For the six months ended 30 September 2025, the Group's retail and wholesales revenue from pure gold products was approximately HK\$19.1 million which increased by approximately HK\$6.4 million, or approximately 50.9%, as compared to approximately HK\$12.7 million for the six months ended 30 September 2024. Such increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price.

業務審視

本集團的收益由截至2024年9月30日止六個月的約64.0百萬港元增加約19.8百萬港元或約30.9%至截至2025年9月30日止六個月的約83.8百萬港元。收益增加主要由於(i)寶石鑲嵌珠寶產品(定義如下)收益增加約8.1百萬港元;(ii)純金產品收益增加約6.4百萬港元;及(iii)收黃金產品貿易收益增加約5.3百萬港元。上述增長主要歸因於期內香港零售市場的復甦及金價的飆升。

按產品劃分的收益

(a) *鑽石、K金、翡翠、珍珠、鉑金珠寶產品 (「寶石鑲嵌珠寶產品」)*

截至2025年9月30日止六個月，本集團來自寶石鑲嵌珠寶產品的收益為約32.3百萬港元，較截至2024年9月30日止六個月的約24.2百萬港元增加8.1百萬港元或約33.4%。有關增幅主要由於期內香港零售市場復甦及金價的飆升。

(b) *純金產品*

截至2025年9月30日止六個月，本集團純金產品的零售及批發收益為約19.1百萬港元，較截至2024年9月30日止六個月的約12.7百萬港元增加約6.4百萬港元或約50.9%。有關增幅主要由於期內香港零售市場復甦及金價的飆升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(c) *Trading of recycled gold products*

For the six months ended 30 September 2025, the Group's revenue from trading of recycled gold products was approximately HK\$32.4 million which increased by approximately HK\$5.3 million, or approximately 19.4%, as compared to approximately HK\$27.1 million for the six months ended 30 September 2024. The increase was mainly attributable to the fact that the global pure gold prices were rising during the period which attracts the customers to sell their own gold products to us for recycling.

Revenue in terms of Business (sales channels)

(a) *Retail*

For the six months ended 30 September 2025, the Group's revenue from retail channel was approximately HK\$47.3 million which increased by approximately HK\$14.7 million, or approximately 45.2%, as compared to approximately HK\$32.6 million for the six months ended 30 September 2024. Such increase was mainly attributable to the recovery of Hong Kong retail market and surge of gold price during the period.

(b) *Wholesale*

For the six months ended 30 September 2025, the Group's revenue from wholesale channel was approximately HK\$4.0 million which decreased by approximately HK\$0.2 million, or approximately 5.2%, as compared to approximately HK\$4.2 million for the six months ended 30 September 2024.

(c) *Trading of recycled gold products*

For the six months ended 30 September 2025, the Group's revenue from trading of recycled gold products was approximately HK\$32.4 million which increased by approximately HK\$5.3 million, or approximately 19.4%, as compared to approximately HK\$27.1 million for the six months ended 30 September 2024. The increase was mainly attributable to the fact that the global pure gold prices were rising during the period which attracts the customers to sell their own gold products to us for recycling.

(c) *回收黃金產品貿易*

截至2025年9月30日止六個月，本集團來自回收黃金產品貿易的收益為約32.4百萬港元，較截至2024年9月30日止六個月的約27.1百萬港元增加約5.3百萬港元或約19.4%。有關增幅主要由於全球純金價格於回顧期內一直上漲，吸引顧客沽出其擁有的純金產品作回收。

按業務劃分的收益（銷售渠道）

(a) *零售*

截至2025年9月30日止六個月，本集團來自零售渠道的收益為約47.3百萬港元，較截至2024年9月30日止六個月的約32.6百萬港元增加約14.7百萬港元或約45.2%。有關增幅主要由於期內香港零售市場的復甦及金價的飆升。

(b) *批發*

截至2025年9月30日止六個月，本集團來自批發渠道的收益為約4.0百萬港元，較截至2024年9月30日止六個月的約4.2百萬港元減少約0.2百萬港元或約5.2%。

(c) *回收黃金產品貿易*

截至2025年9月30日止六個月，本集團來自回收黃金產品貿易的收益為約32.4百萬港元，較截至2024年9月30日止六個月的約27.1百萬港元增加約5.3百萬港元或約19.4%。有關增幅主要由於全球純金價格於回顧期內一直上漲，吸引顧客沽出其擁有的純金產品作回收。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$6.3 million, or approximately 33.8%, from approximately HK\$18.7 million for the six months ended 30 September 2024 to approximately HK\$25.0 million for the six months ended 30 September 2025. The Group's gross profit margin increased from approximately 29.2% for the six months ended 30 September 2024 to approximately 29.8% for the six months ended 30 September 2025. There were no significant changes of gross profit margin policy for the gem-set jewellery products and gold jewellery products during the six months ended 30 September 2025.

Other income

Other income for the six months ended 30 September 2025 amounted to approximately HK\$0.3 million (2024: approximately HK\$0.1 million).

Other gains and losses

Other gains amounted to approximately HK\$0.1 million for the six months ended 30 September 2025 (2024: gains of approximately HK\$0.2 million). The gains were mainly due to fair value gains on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$0.1 million (2024: gains of approximately HK\$0.2 million).

Selling and distribution costs

Selling and distribution costs were approximately HK\$13.4 million (2024: approximately HK\$11.7 million) for the six months ended 30 September 2025, representing an increase of approximately HK\$1.7 million or approximately 15.1% as compared with the corresponding period in 2024.

General and administrative expenses

General and administrative expenses were approximately HK\$6.5 million (2024: approximately HK\$6.2 million) for the six months ended 30 September 2025, representing an increase by approximately HK\$0.3 million or approximately 5.1% as compared with corresponding period in 2024.

整體毛利及毛利率

本集團的毛利由截至2024年9月30日止六個月的約18.7百萬港元增加約6.3百萬港元或約33.8%至截至2025年9月30日止六個月的約25.0百萬港元。本集團的毛利率由截至2024年9月30日止六個月的約29.2%上升至截至2025年9月30日止六個月的約29.8%。截至2025年9月30日止六個月，寶石鑲嵌珠寶產品及黃金珠寶產品的毛利率政策並無重大變動。

其他收入

截至2025年9月30日止六個月，其他收入約為0.3百萬港元(2024年：約0.1百萬港元)。

其他收益及虧損

截至2025年9月30日止六個月的其他淨收益為約0.1百萬港元(2024年：淨收益約0.2百萬港元)。有關收益主要由按公平值計入損益的金融資產收益約0.1百萬港元(2024年：收益約0.2百萬港元)所致。

銷售及分銷成本

截至2025年9月30日止六個月，銷售及分銷成本為約13.4百萬港元(2024年：約11.7百萬港元)，較2024年同期增加約1.7百萬港元或約15.1%。

一般及行政開支

截至2025年9月30日止六個月，一般及行政開支為約6.5百萬港元(2024年：約6.2百萬港元)，較2024年同期增加約0.3百萬港元或約5.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL EVENTS

Acquisition of 17% interest in an associate

On 10 April 2025, the Group, through its wholly-owned subsidiary Depasser Group Holdings Company Limited, entered into a sale and purchase agreement with Mr. Fu Chun Keung, a controlling shareholder of the Company, to acquire 17% of the issued share capital of Grand Rise Creation Limited (the “**Target Company**”) for a cash consideration of HK\$9.7 million. The Target Company principally holds a property which is leased to the Group as its flagship store.

Adoption of 2025 share option scheme and termination of existing share option scheme

On 31 July 2025, the Company adopted the 2025 share option scheme (the “**2025 Share Option Scheme**”) after obtaining the Shareholders’ approval at the extraordinary general meeting held on the same date, with a scheme mandate limit of 10% of the issued shares as at the adoption date and compliant with the amended Chapter 23 of the GEM Listing Rules, and simultaneously terminated the existing share option scheme adopted on 6 March 2019 (the “**Existing Share Option Scheme**”). No options had been granted under the Existing Share Option Scheme prior to its termination.

Termination of share award scheme

The Board resolved to terminate the share award scheme (the “**Share Award Scheme**”), which was adopted on 19 March 2021, with effect from 1 August 2025. As at the termination date, no awards had been granted under the share award scheme, and the trustee (the “**Trustee**”) held 1,063,000 Shares purchased but not yet awarded. The termination was to reduce administrative costs, given that the Company does not plan to grant further awards and has adopted the 2025 Share Option Scheme on 31 July 2025 to provide incentives to eligible participants.

重大事件

收購聯營公司17% 股本

於2025年4月10日，本集團透過其全資附屬公司Depasser Group Holdings Company Limited與傅鎮強先生，本公司控股股東，訂立買賣協議，以現金代價9.7百萬港元收購浩晉創建有限公司（「**目標公司**」）17%已發行股本。目標公司主要持有本集團用作旗艦店的物業。

採納2025年購股權計劃及終止現有購股權計劃

本公司於2025年7月31日舉行的股東特別大會上獲股東批准後，採納2025年購股權計劃（「**2025年購股權計劃**」），計劃授權限額為採納日期已發行股份之10%，並符合GEM上市規則第23章，並同時終止於2019年3月6日採納的現有購股權計劃（「**現有購股權計劃**」）。於現有購股權計劃終止前，並無根據該計劃授出任何購股權。

終止股份獎勵計劃

於截至2025年9月30日止六個月內，董事會決議自2025年8月1日起終止於2021年3月19日採納的股份獎勵計劃（「**股份獎勵計劃**」）。截至終止日期，並無根據股份獎勵計劃授出任何獎勵，而受託人（「**受託人**」）持有已購買但尚未授予的1,063,000股股份。終止乃為降低行政成本，鑑於本公司不打算授予進一步獎勵，並已於2025年7月31日採納2025年購股權計劃，向合資格參與者提供獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of new shares under general mandate

On 1 August 2025, the Company entered into a placing agreement with SBI China Capital Financial Services Limited as the placing agent to place up to 60,000,000 new shares at HK\$0.141 per share under the general mandate. On 4 August 2025, a supplemental placing agreement was entered into to revise the placing price to HK\$0.144 per share. The placing (the "placing") was completed on 15 August 2025 with 60,000,000 new shares successfully placed and issued to not less than six independent placees, raising net proceeds of approximately HK\$8.3 million for working capital and general corporate purposes of the Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after completion of the Placing:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing		
	Number of Shares	Approximately %	Number of Shares	Approximately %	
	股數	概約百分比	股數	概約百分比	
Mr. FU Chun Keung ("Mr. Fu") (Note 1)	傅鎮強先生 ('傅先生') (附註1)	165,000,000	55	165,000,000	45.83
Ms. FU Tan Ling ("Ms. Fu") (Note 1)	傅丹齡女士 ('傅女士') (附註1)	165,000,000	55	165,000,000	45.83
Ms. CHEUNG Lai Yuk ("Ms. Cheung") (Note 1 and 2)	張麗玉女士 ('張女士') (附註1及2)	165,000,000	55	165,000,000	45.83
Mythe Group Holdings Company Limited ("MGH Limited") (Note 1)	MGH Limited (附註1)	165,000,000	55	165,000,000	45.83
Placees	承配人	-	-	60,000,000	16.67
Other Public Shareholders	其他公眾股東	135,000,000	45	135,000,000	37.50
Total	總計	300,000,000	100	360,000,000	100

Notes:

1. Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meetings of MGH Limited which holds 165,000,000 Shares and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO. Ms. Fu is the sister of Mr. Fu.
2. Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.

根據一般授權配售新股份

於2025年8月1日，本公司與配售代理軟庫中華金融服務有限公司訂立配售協議，以每股配售股份0.141港元配售最多60,000,000股新股份，根據一般授權。於2025年8月4日，訂立補充配售協議，將配售價修訂為每股0.144港元。配售事項（「配售」）於2025年8月15日完成，成功配售及發行60,000,000股新股份予不少於六名獨立承配人，籌集所得款項淨額約8.3百萬港元，用作本集團營運資金及一般企業用途。

據董事經作出一切合理查詢後所知、所悉及所信，緊接配售新股份完成前後本公司的股權架構載列如下：

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approximately %	Number of Shares	Approximately %
	股數	概約百分比	股數	概約百分比
1.傅先生、傅女士及張女士共同擁有 MGH Limited (持有165,000,000股股份)三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於 MGH Limited 持有的股份中擁有權益。傅女士為傅先生的胞姊。	165,000,000	55	165,000,000	45.83
2.張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為於傅先生持有的股份中擁有權益。	60,000,000	16.67	60,000,000	16.67

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

Liquidity and Financial Resources

As at 30 September 2025, the Group had total assets of approximately HK\$141.5 million (as at 31 March 2025: approximately HK\$140.1 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$31.8 million (as at 31 March 2025: approximately HK\$42.9 million) and approximately HK\$109.7 million (as at 31 March 2025: approximately HK\$97.2 million), respectively.

The total interest-bearing borrowings of the Group as at 30 September 2025 were approximately HK\$9.9 million (as at 31 March 2025: approximately HK\$16.5 million), and the current ratio as at 30 September 2025 was approximately 3.85 times (as at 31 March 2025: approximately 2.94 times). The aforesaid increase in current ratio was mainly due to the proceeds from placing for the six months ended 30 September 2025.

Gearing Ratio

The Group's gearing ratio, which is calculated by dividing total debts (total debts are defined to include payables incurred not in the ordinary course of business) by total equity as at the end of each financial year, decreased from approximately 17% as at 31 March 2025 to approximately 9% as at 30 September 2025, primarily due to the proceeds from placing and the decrease in bank borrowings.

流動資金及財務資源及庫務政策

流動資金及財務資源

於2025年9月30日，本集團的資產總值為約141.5百萬港元（於2025年3月31日：約140.1百萬港元），此乃由負債總額約31.8百萬港元（於2025年3月31日：約42.9百萬港元）及股東權益（包括股本及儲備）約109.7百萬港元（於2025年3月31日：約97.2百萬港元）撥付。

於2025年9月30日，本集團的計息借款總額為約9.9百萬港元（於2025年3月31日：約16.5百萬港元），而於2025年9月30日的流動比率為約3.85倍（於2025年3月31日：約2.94倍）。上述流動比率變動主要由於本集團於截至2025年9月30日止六個月有配股所得款項。

資產負債比率

本集團的資產負債比率（按各財政年度末債務總額（債務總額是指並非於日常業務過程產生的應付款項）除以權益總額計算）由2025年3月31日的約17%下降至2025年9月30日的約9%，主要由於有配股所得款項及銀行借款減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has no available unutilised banking loan facilities.

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations.

Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery. The Group will make adequate impairment losses for irrecoverable amounts if necessary. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in Hong Kong dollars.

Capital Structure

The Company's shares were successfully listed on GEM board on 27 March 2019. There has been no change in the Company's capital structure from 27 March 2019 to the date of this interim report. The capital structure of the Group consists of issued share capital and reserves. The Directors have reviewed the Group's capital structure regularly.

As at 30 September 2025, the Company's issued share capital was HK\$36,000,000 and the number of its issued ordinary shares was 360,000,000.

Pledge of Assets

As at 30 September 2025 and 31 March 2025, the Group has not pledged any of its assets.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, the Group did not have any other plans for material investment and capital assets as at 30 September 2025.

本集團並無可用未使用的銀行貸款融資。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個報告期內維持穩健的流動資金狀況。本集團管理層透過持續進行信貸評估及監督款項及時收回，定期檢討貿易應收款項的可收回金額。本集團將在必要時就不可收回的金額作出充足的減值虧損。為更有效控制成本及盡量降低資金成本，本集團的財資活動乃中央統籌，而現金一般存放於香港主要持牌銀行，以港元計值。

資本架構

本公司的股份於2019年3月27日成功在GEM上市。本公司的資本架構自2019年3月27日至本中期報告日期並無變動。本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。

於2025年9月30日，本公司的已發行股本為36,000,000港元，而其已發行普通股數目為360,000,000股。

資產抵押

於2025年9月30日及2025年3月31日，本集團並無抵押其任何資產。

有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，於2025年9月30日，本集團並無有關重大投資及資本資產的任何其他計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Currency Exposure

The Group is mainly exposed to the foreign currency risk of US\$ and RMB. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as most US\$ denominated monetary assets and liabilities are held by group entities with HK\$ as their functional currency.

During the six months ended 30 September 2025, the Group did not have any hedging arrangements. The Group currently does not have a foreign currency hedging policy. The management of the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and may consider hedging significant foreign currency exposure should the need arise. The management of the Group considers the exposure to the foreign exchange risk fluctuation for the Group is not material.

Capital Commitments

As at 30 September 2025, the Group did not have any capital commitments (as at 31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025 and 31 March 2025, the Group did not have any contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2025, the Group employed 53 employees (including Executive Directors) (as at 31 March 2025: 55). We determine the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. As at 30 September 2025, the Group had no significant obligation apart from the defined contributions schemes and there is no forfeited contribution arising from employees leaving the retirement benefits scheme which could set-off the contributions payable. In addition, the Group provides comprehensive training programs to its employees and sponsors the employees to attend various job-related training courses.

外幣風險

本集團主要面對美元及人民幣的外幣風險。根據聯繫匯率制度，有關港元與美元匯兌差額的財務影響並不重大，此乃由於大部分以美元計值的貨幣資產及負債由以港元作為功能貨幣的集團實體持有。

截至2025年9月30日止六個月，本集團並無任何對沖安排。本集團現時並無外幣對沖政策。然而，本集團管理層透過密切監察外幣匯率的變動，並於有需要時考慮就重大外幣風險進行對沖，以管理其外幣風險。本集團管理層認為，本集團所面對的外匯風險波動並不重大。

資本承擔

於2025年9月30日，本集團並無任何資本承擔（於2025年3月31日：無）。

或然負債

於2025年9月30日及2025年3月31日，本集團並無任何或然負債。

僱員及薪酬政策

於2025年9月30日，本集團聘有53名員工（包括執行董事）（於2025年3月31日：55名）。我們根據資格、職務、貢獻及年資等因素釐定僱員薪酬。於2025年9月30日，除定額供款計劃外，本集團並無任何重大責任，且亦無因僱員退出退休福利計劃而產生及可用以減少應付供款的沒收供款。此外，本集團為其僱員提供全面的培訓計劃及資助僱員參與多種工作相關培訓課程。

OTHER INFORMATION

其他資料

FUND RAISING ACTIVITIES

Use of Proceeds from rights issue

On 12 September 2024, the Company completed the rights issue on the basis of three (3) rights shares for every one (1) existing share held on the record date at a subscription price of HK\$0.12 per rights share, raising gross proceeds of approximately HK\$27.0 million and net proceeds of approximately HK\$26.0 million after deducting related expenses. The net proceeds were originally intended for opening a new retail store in approximately HK\$12.0 million, renovating existing retail stores in approximately HK\$3.0 million, repaying bank borrowings in approximately HK\$7.0 million, and general working capital in approximately HK\$4.0 million.

On 28 March 2025, the Board resolved to change the use of the unutilised net proceeds of HK\$12.0 million originally allocated for opening a new retail store to (i) approximately HK\$9.6 million for the acquisition of additional equity interest in Grand Rise Creation Limited, an associate company owning the Group's flagship store; and (ii) approximately HK\$2.4 million for general working capital. The revised allocation is in line with the Company's strategy to optimize costs and focus on existing operations amid high gold prices and market conditions.

籌資活動

供股所得款項用途

於2024年9月12日，本公司完成按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股，每股供股股份認購價為0.12港元，籌集所得款項總額約27.0百萬港元，經扣除相關開支後所得款項淨額約26.0百萬港元。所得款項淨額原擬用作開設新零售店約12.0百萬港元、翻新現有零售店約3.0百萬港元、償還銀行借款及利息約7.0百萬港元及一般營運資金約4.0百萬港元。

於2025年3月28日，董事會決議將原擬用作開設新零售店的未動用所得款項淨額12.0百萬港元變更為(i)約9.6百萬港元用於收購本集團聯營公司，浩晉創建有限公司，持有本集團旗艦店的額外股權；及(ii)約2.4百萬港元用作一般營運資金。經修訂分配符合本公司在高金價及市場環境下優化成本及專注現有業務的策略。

OTHER INFORMATION

其他資料

The following table sets out the original and revised intended use of the net proceeds, the actual utilisation during the six months ended 30 September 2025, and the unutilised balance as at 30 September 2025:

Intended use	擬定用途	原擬分配 (百萬港元)	經修訂分配 (百萬港元)	Utilised		Unutilised	
				Original allocation	Revised allocation	amount up to 30 September 2025	balance as at 30 September 2025
				(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
Opening a new retail store	開設新零售店	12.0	–	–	–	–	N/A 不適用
Acquisition of equity interest in Grand Rise Creation Limited	收購浩晉創建有限公司 股權	–	9.6	9.6	9.6	–	Fully utilised 已全面動用
Renovating existing retail stores	翻新現有零售店	3.0	3.0	1.5	1.5	By the end of 2025 於2025年底前	
Repaying bank borrowings and interest	償還銀行借款及利息	7.0	7.0	7.0	7.0	–	Fully utilised 已全面動用
General working capital	一般營運資金	4.0	6.4	4.0	2.4	By the end of 2025 於2025年底前	
Total	總計	26.0	26.0	22.1	3.9		

The unutilised net proceeds are placed with licensed banks in Hong Kong. The use of proceeds is consistent with the intentions disclosed in the rights issue prospectus dated 21 August 2024 and the announcement on the change in use of proceeds dated 28 March 2025, with no further changes during the period.

下表載列所得款項淨額的原擬及經修訂用途、
截至2025年9月30日止六個月的實際運用金額
及於2025年9月30日的未動用餘額：

未動用所得款項淨額存放於香港持牌銀行。所得款項用途與日期為2024年8月21日的供股章程及2025年3月28日的所得款項用途變更公告所披露的意向一致，期內並無進一步變更。

OTHER INFORMATION

其他資料

Use of Proceeds from the Placing of New Shares

On 15 August 2025, the Company completed the placing of 60,000,000 new Shares under the general mandate at the placing price of HK\$0.144 per Share, raising net proceeds of approximately HK\$8.3 million after deducting the placing commission and other related expenses. The net proceeds were intended to be utilised for the working capital and general corporate purposes of the Group.

The following table sets out the intended use of the net proceeds, the actual utilisation during the six months ended 30 September 2025 and the unutilised balance as at 30 September 2025:

Intended use	擬定用途	所得款項淨額 (百萬港元)	Utilised		Unutilised	
			amount up to 30 September	balance as at 30 September	Expected timeline for full utilisation	2025
			(HK\$ million)	(HK\$ million)	於2025年 9月30日	9月30日
Working capital and general corporate purposes	營運資金及一般企業用途	8.3	2.5	5.8	On or before 31 March 2026 於2026年 3月31日或 之前	

The unutilised net proceeds are placed with licensed banks in Hong Kong and the use of proceeds is in line with the intentions disclosed in the placing announcements dated 1 August 2025 and 4 August 2025. There has been no change in the intended use of the net proceeds.

配售新股份所得款項用途

於2025年8月15日，本公司完成根據一般授權以每股配售股份0.144港元配售60,000,000股新股份，經扣除配售佣金及其他相關開支後，籌集所得款項淨額約8.3百萬港元。所得款項淨額擬用作本集團的營運資金及一般企業用途。

下表載列所得款項淨額的擬定用途、截至2025年9月30日止六個月的實際運用金額及於2025年9月30日的未動用餘額：

Intended use	擬定用途	所得款項淨額 (百萬港元)	Utilised		Unutilised	
			amount up to 30 September	balance as at 30 September	Expected timeline for full utilisation	2025
			(HK\$ million)	(HK\$ million)	於2025年 9月30日	9月30日
Working capital and general corporate purposes	營運資金及一般企業用途	8.3	2.5	5.8	On or before 31 March 2026 於2026年 3月31日或 之前	

未動用所得款項淨額存放於香港持牌銀行，而所得款項用途與日期為2025年8月1日及2025年8月4日的配售公告所披露的意向一致。所得款項淨額的擬定用途並無變更。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining the highest standards of corporate governance in line with the needs and demands of the business and its shareholders, and in compliance with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the GEM Listing Rules. The Group has considered the CG Code and has put in place the corporate governance practices to meet the code provisions. Except for the deviation from code provision C.2.1 in Part 2 of the CG Code, the Group has adopted and complied with the CG Code during the six months ended 30 September 2025 up to the date of this report.

Mr. Fu Chun Keung, the major founder of the Group, is the chairman of the Board and chief executive officer of the Company. With extensive experience in jewelry industry, Mr. Fu is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion. Since Mr. Fu is the key person for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in Mr. Fu is in the best interest of the Group and beneficial to the management of the Group. In addition, the senior management and the Board, which comprise experienced individuals, could effectively check and balance the power and authority of Mr. Fu. Therefore, the Board considers that the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances.

企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合GEM上市規則附錄C1第2部分所載的企業管治守則(「企業管治守則」)的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。自截至2025年9月30日止六個月直至本報告日期，除偏離企業管治守則第2部份的第C.2.1條外，本集團已採納及遵守企業管治守則。

本集團的主要創辦人傅鎮強先生為董事會主席兼本公司行政總裁。憑藉傅先生於珠寶行業的豐富經驗，彼負責本集團的整體管理、決策及戰略規劃，且對本集團的增長及業務擴張貢獻良多。由於傅先生為本集團發展的關鍵人物，且彼於任何情況下將不會以任何方式損害本集團的利益，故董事會認為將主席及行政總裁的職務授予傅先生符合本集團的最佳利益，並對本集團的管理有利。此外，由經驗豐富的個人組成的高級管理層及董事會可有效監察及制衡傅先生的權力及職權。因此，董事會認為於該等情況下偏離企業管治守則第2部份的第C.2.1條乃屬恰當。

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DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the required standard of dealings (the **“Required Standard of Dealings”**) as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings during the six months ended 30 September 2025. No incident of non-compliance was noted by the Company during such Period.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2025.

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 September 2025, interests and short positions of the Directors and chief executive 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, Cap. 571 of the Laws of Hong Kong (the **“SFO”**) which were 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 recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準（「交易規定標準」）作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2025年9月30日止六個月一直遵守交易規定標準。於上述回顧期間，本公司概無發現任何不合規事件。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2025年9月30日止六個月內概無購買、出售或贖回本公司任何股份。

董事及行政總裁於本公司及任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年9月30日，董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於由本公司存置的登記冊的權益及淡倉，或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益及淡倉如下：

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Long positions in ordinary shares and underlying shares of the Company

於本公司普通股份及相關股份的好倉

Name of Director	Capacity	Percentage of shareholding in the Company's	
		Number of Shares ¹ held as at 30 September 2025 於2025年9月30日	issued share capital as at 30 September 2025 於2025年9月30日
姓名	身份	持有的股份數目 ¹	佔本公司已發行股本的股權百分比
Mr. FU Chun Keung ("Mr. Fu") ^{2, 4} (also a chief executive) 傅鎮強先生 (「傅先生」) ^{2, 4} (也是行政總裁)	Interest in controlled corporation 受控法團權益	166,000,000	46.11%
Ms. FU Tan Ling ("Ms. Fu") ² 傅丹玲女士 (「傅女士」) ²	Interest in controlled corporation 受控法團權益	165,000,000	45.83%
Ms. CHEUNG Lai Yuk ("Ms. Cheung") ^{2, 3} 張麗玉女士 (「張女士」) ^{2, 3}	Interest in controlled corporation, interest of spouse 受控法團權益、配偶權益	165,000,000	45.83%

Notes:

1. All interests stated are long positions.
2. Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one third or more of the voting power at general meetings of MGH Limited which holds 165,000,000 Shares and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.
3. Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.

附註:

1. 列示的所有權益均為好倉。
2. 傅先生、傅女士及張女士共同擁有 MGH Limited (其持有 165,000,000 股股份) 三份之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為 MGH Limited 持有的股份中擁有權益。
3. 張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為傅先生持有的股份中擁有權益。

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4. Mr. Fu acquired an aggregate of 1,000,000 shares of the Company on the open market from 12 September 2025 to 19 September 2025 at an average price of approximately HK\$0.198 per share and a maximum price of HK\$0.203 per share, with a total consideration of approximately HK\$198,000, representing approximately 0.28% of the total issued shares of the Company as at the date of the announcement. Following the acquisition, Mr. Fu is deemed to be interested in 166,000,000 shares of the Company, representing approximately 46.11% of the total issued shares of the Company, comprising 1,000,000 shares held directly by Mr. Fu and 165,000,000 shares held by MGH Limited, in which Mr. Fu and his family members collectively hold one-third or more of the voting power.
4. 傅先生於2025年9月12日至2025年9月19日在公開市場上收購合共1,000,000股本公司股份，每股平均價約0.198港元及最高價0.203港元，總代價約198,000港元，相當於本公司於公告日期已發行股份總數的約0.28%。增持後，傅先生被視為擁有本公司166,000,000股股份的權益，佔本公司已發行股份總數約46.11%，其中1,000,000股由傅先生直接持有，165,000,000股由MGH Limited持有，而傅先生及其家族成員共同擁有該公司三分之一或以上投票權。

Save as disclosed herein, neither the Directors nor any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2025 as defined in Section 352 of the SFO. In addition, at no time during the Period had the Directors and chief executive of the Company (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO). Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 September 2025, the interests or short positions of person in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除本中期報告所披露者外，於2025年9月30日，概無董事或其任何聯繫人於本公司或其任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉（定義見證券及期貨條例第352條）。此外，於回顧期內內任何時間，董事及本公司最高行政人員（包括彼等的配偶及18歲以下的子女）概無於可認購本公司及其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））的權利中擁有任何權益，或獲授或已行使任何有關權利。除上文所披露者外，本公司或其任何附屬公司於回顧期內內任何時間概無訂立任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

主要股東於本公司股份及相關股份中的權益及淡倉

於2025年9月30日，將於本公司股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東如下：

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於本公司普通股份及相關股份的好倉

Name	Capacity	Percentage of shareholding in the Company's	
		Number of Shares ¹ held as at 30 September 2025	issued share capital as at 30 September 2025
MGH Limited ²	Beneficial Interest 實益權益	165,000,000	45.83%
Mr. Fu ^{2,4} 傅先生 ^{2,4}	Interest in controlled corporation 受控法團權益	166,000,000	46.11%
Ms. Fu ² 傅女士 ²	Interest in controlled corporation 受控法團權益	165,000,000	45.83%
Ms. Cheung ^{2,3} 張女士 ^{2,3}	Interest in controlled corporation, interest of spouse 受控法團權益、配偶權益	165,000,000	45.83%

Notes:

1. All interests stated are long positions.
2. As Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one third or more of the voting power at general meetings of MGH Limited, Mr. Fu, Ms. Fu and Ms. Cheung are deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.
3. Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.
4. Mr. Fu acquired an aggregate of 1,000,000 shares of the Company on the open market from 12 September 2025 to 19 September 2025 at an average price of approximately HK\$0.198 per share and a maximum price of HK\$0.203 per share, with a total consideration of approximately HK\$198,000, representing approximately 0.28% of the total issued shares of the Company as at the date of the announcement. Following the acquisition, Mr. Fu is deemed to be interested in 166,000,000 shares of the Company, representing approximately 46.11% of the total issued shares of the Company, comprising 1,000,000 shares held directly by Mr. Fu and 165,000,000 shares held by MGH Limited, in which Mr. Fu and his family members collectively hold one-third or more of the voting power.

附註:

1. 列示的所有權益均為好倉。
2. 由於傅先生、傅女士及張女士共同擁有 MGH Limited 三分之一或以上股東大會投票權的權益，根據證券及期貨條例，彼等被視為 MGH Limited 持有的股份中擁有權益。
3. 張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為傅先生持有的股份中擁有權益。
4. 傅先生於2025年9月12日至2025年9月19日在公開市場上收購合共1,000,000股本公司股份，每股平均價約0.198港元及最高價0.203港元，總代價約198,000港元，相當於本公司於公告日期已發行股份總數約0.28%。增持後，傅先生被視為擁有本公司166,000,000股股份的權益，佔本公司已發行股份總數約46.11%，其中1,000,000股由傅先生直接持有，165,000,000股由 MGH Limited 持有，而傅先生及其家族成員共同擁有該公司三分之一或以上投票權。

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Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 19 March 2021. It is a share incentive scheme which is established to recognise and acknowledge the contributions that the eligible persons have had or may have made to the Group. The terms of the Share Award Scheme are in compliance with the provision of Chapter 23 of the GEM Listing Rules.

On 1 August 2025, no award has been granted to any eligible person. Given that the Trustee held 1,063,000 shares of the Company purchased but not yet awarded under the Share Award Scheme on 1 August 2025 and the Company does not plan to grant further award under the Share Award Scheme in the forthcoming financial year, and also that the Company has granted the 2025 Share Option Scheme on 31 July 2025 to provide incentives or rewards to eligible participants for their contributions to the Group's growth and development, in order to reduce administrative cost of the Company, the Board resolved to terminate the Share Award Scheme with effect from 1 August 2025.

After termination of the Share Award Scheme, the Trustee sold all of the shares remaining in the shares pool and remitted all cash and net proceeds of such sale and such other funds remaining in the shares pool (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the trust deed) to the Company in October 2025.

除上文所披露者外，於2025年9月30日，董事並不知悉於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉的任何其他人士（董事及本公司最高行政人員除外），或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東。

股份獎勵計劃

本公司於2021年3月19日採納一項股份獎勵計劃。該計劃為一項股份獎勵計劃，乃為嘉許及肯定合資格參與者對本集團所作出或可能作出的貢獻而設立。股份獎勵計劃的條款符合GEM上市規則第23章的規定。

於2025年8月1日，並無任何合資格人士獲授任何獎勵。鑑於受託人截至本公告日期持有已根據股份獎勵計劃購買但尚未授予的本公司1,063,000股股份，且本公司不打算於下一財政年度根據股份獎勵計劃授予進一步獎勵，且本公司已於2025年7月31日授出2025年購股權計劃，以向合資格參與者提供獎勵或獎賞，以獎勵其對本集團增長及發展所作出的貢獻，為降低本公司的行政成本，董事會已決議自2025年8月1日起終止股份獎勵計劃。

於股份獎勵計劃終止後，受託人已於2025年10月出售股份池餘下的所有股份，並將有關出售的所有現金及所得款項淨額以及股份池餘下的其他資金（根據信託契約就所有出售成本、開支及其他現有及未來負債作出適當扣減後）匯付予本公司。

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SHARE OPTION SCHEME

Adoption of 2025 Share Option Scheme and termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 6 March 2019 and was valid for a period of ten years from the date of adoption, with the primary purpose of incentivizing eligible participants, including directors, employees, and service providers, to align their interests with those of the Company. No options were granted under this scheme during its tenure, reflecting the Company's strategic decision to refresh its incentive framework in light of evolving business needs and regulatory updates.

Following approval by Shareholders at the extraordinary general meeting held on 31 July 2025, the Company terminated the Existing Share Option Scheme with effect from the same date and adopted the 2025 Share Option Scheme with a scheme mandate limit of 10% of the issued shares as at the adoption date, in compliance with the amended Chapter 23 of the GEM Listing Rules. The 2025 Share Option Scheme aims to recognize and reward contributions from eligible participants such as executive directors, non-executive directors, independent non-executive directors, employees, consultants, and other service providers to the Group's growth and development, while fostering long-term alignment with shareholder interests. Key features include: (i) a general scheme limit of 10% of the issued share capital as at the adoption date, subject to refreshment via shareholder approval; (ii) an individual limit of 1% of the issued share capital per participant in any 12-month period, with exceptions requiring Shareholders' approval and approval from independent non-executive directors of the Company for connected persons; (iii) an exercise price not less than the highest of the closing price on the offer date, the average closing price over the five trading days prior to the offer date, or the nominal value of HK\$0.10 per share; (iv) vesting periods of at least 12 months, potentially subject to performance targets; (v) an exercise period of up to 10 years from the grant date; and (vi) a nominal acceptance fee of HK\$1 per option. The scheme will remain in force for 10 years from grant date, unless earlier terminated by the Company in general meeting.

購股權計劃

採納2025年購股權計劃及終止現有計劃

現有購股權計劃於2019年3月6日獲本公司採納，自採納日期起為期十年，其主要目的在於激勵合資格參與者包括董事、僱員及服務提供者，使彼等利益與本公司保持一致。該計劃期間並無授出任何購股權，此反映本公司因應業務需要演變及監管更新，策略性決定更新其獎勵架構。

本公司於2025年7月31日舉行的股東特別大會上獲股東批准後，於同日起終止現有購股權計劃，並採納2025年購股權計劃，計劃授權限額為採納日期已發行股份之10%，符合GEM上市規則第23章。2025年購股權計劃旨在認可及獎勵合資格參與者包括執行董事、非執行董事、獨立非執行董事、僱員、顧問及其他服務提供者對本集團增長及發展之貢獻，同時促進與股東利益之長期一致。主要特點包括：(i)一般計劃限額為批准日期已發行股本之10%，經股東批准後可予重訂；(ii)個別限額為任何12個月期間內各參與者已發行股本之1%，超額部分對關連人士須獲股東批准以及本公司獨立非執行董事的批准；(iii)行使價不得低於要約日期收市價、緊接要約日期前五個交易日平均收市價，或每股面值0.10港元三者中的最高者；(iv)歸屬期至少12個月，可能須符合績效目標；(v)行使期自授出日期起計最多10年；及(vi)每份購股權接納費為象徵式1港元。該計劃自授出日起生效，為期10年，除非本公司於股東大會上提早終止。

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Grant of share options under the 2025 Share Option Scheme

On 28 April 2025, the Company conditionally granted 60,000,000 share options to eligible participants under the 2025 Share Option Scheme. These grants were made to incentivize key personnel in light of the Company's focus on sales growth and operational efficiency (the "Conditional Grants"). The key terms are as follows:

Particulars	Details
項目	詳情
Date of grant 授出日期	28 April 2025 2025年4月28日
Number of options granted 授出購股權數目	60,000,000 (31,200,000 to Executive Directors; 28,800,000 to other employees) 60,000,000份 (31,200,000份予執行董事; 28,800,000份予其他僱員)
Grantees 承授人	3 executive Directors and 10 other employees 3名執行董事及10名其他僱員
Exercise price 行使價	HK\$0.142 per share 每股0.142港元
Vesting conditions 歸屬條件	(i) Financial milestones after the approval of Conditional Grants – monthly sales reaching or exceeding HK\$15.0 million for any month; (ii) 財務里程碑 (於批准有條件授出後) – 於任何月份，每月銷售額達到或超過15.0百萬港元； (ii) Financial milestones after the approval of Conditional Grants – monthly net profit reaching or exceeding HK\$0.3 million for any month; and (ii) 財務里程碑 (於批准有條件授出後) – 於任何月份，每月淨利潤達到或超過0.3百萬港元； 及 (iii) Individual appraisal under the categories of individual performance, corporate suitability parameters (e.g. timeliness and accuracy in handling customer feedback, strategic driving abilities, talent development capabilities, interdepartmental cooperation capabilities, team work capabilities, adherence to corporate culture), discipline and responsibility determined by the Board (e.g. punctuality, integrity, honesty or compliance with internal business procedures). Out of a 5-level rating system of the individual appraisal, the Grantees must achieve rating at level 4 or better. (iii) 董事會釐定之個人表現、企業可持續發展參數 (如處理客戶意見的及時性及準確性、戰略推動能力、人才培養能力、跨部門合作能力及對企業文化的堅持)、紀律及責任類別項下的個人評估 (如守時、正直、誠實或遵守內部業務程序)。於個人評估的5級評等系統中，承授人須達到4級或更高的評等。
Exercise period 行使期	10 years from the grant date 授出日期起計10年

根據2025年購股權計劃授出購股權

於2025年4月28日，本公司根據2025年購股權計劃向合資格參與者有條件地授出60,000,000份購股權。此等授出旨在激勵關鍵人員，以配合本公司對銷售增長及營運效率之重點（「有條件授出」）。主要條款如下：

OTHER INFORMATION

其他資料

The movement in the number of share options during the six months ended 30 September 2025 is as follows:

Category	類別	Outstanding at		Vested	Exercised	Forfeited/ Lapsed	Outstanding at	
		1 April 2025 2025年	Granted				30 September 2025年	
		4月1日未行使	已授出		已行使	已沒收／失效	9月30日未行使	
Directors	董事	–	31,200,000	–	–	–	31,200,000	
Employees	僱員	–	28,800,000	–	–	–	28,800,000	
Total	總計	–	60,000,000	–	–	–	60,000,000	

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2025, none of the Directors or their respective close associates (as defined under the GEM Listing Rules) had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors of the Company, namely, Mr. CHAN Chi Ming Tony, Mr. CHAN Cheong Tat and Mr. WONG Wing Keung Meyrick. Mr. Chan Chi Ming Tony is the chairman of the Audit Committee. The primary duties of the Audit Committee include reviewing and supervision of the financial reporting process, the internal monitoring system and risk management system of the Group.

The Audit Committee has reviewed the Group's unaudited consolidated interim results for the six months ended 30 September 2025 and considered that the preparation of those results are in compliance with the appropriate accounting standards and relevant regulations and laws.

FUTURE PLANS FOR MAJOR ACQUISITION AND DISPOSALS

Currently, the Group has no plans for major acquisitions and disposals.

於截至2025年9月30日止六個月內購股權之變動如下：

董事於競爭業務的權益

於2025年9月30日，概無董事或彼等各自的緊密聯繫人（定義見GEM上市規則）擁有任何與本集團業務直接或間接存在競爭或可能存在競爭的業務或於該業務中擁有任何權益。

審核委員會

審核委員會由本公司3名獨立非執行董事組成，即陳子明先生、陳昌達先生及王泳強先生。陳子明先生為審核委員會主席。審核委員會的主要職責包括檢討及監督本集團的財務匯報程序、內部控制系統及風險管理系統。

審核委員會已審閱本集團截至2025年9月30日止六個月的未經審核綜合中期業績，並認為該等業績的編製符合適合的會計準則及有關法規及法律。

有關重大收購及出售的未來計劃

本集團當前並無有關重大收購及出售的計劃。

OTHER INFORMATION

其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted regular review of the risk management and internal control systems of the Group to ensure that the systems are effective and appropriate.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the sufficiency of public float requirement as specified in the GEM Listing Rules as at the latest practicable date prior to the issue of this interim report.

By order of the Board

Chong Fai Jewellery Group Holdings Company Limited

Fu Chun Keung

Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Mr. Fu Chun Keung, Ms. Cheung Lai Yuk, Ms. Fu Tan Ling and Mr. Fu Ho Hon; and the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony.

風險管理及內部控制

董事會已對本集團的風險管理及內部監控制度進行定期檢討，以確保有關制度有效且恰當。

充足公眾持股量

根據本公司可得的公開資料及董事所知，截至本中期報告刊發前的最後實際可行日期，本公司一直維持GEM上市規則中所訂明的充足公眾持股量之規定。

承董事會命

創輝珠寶集團控股有限公司

傅鎮強

主席兼行政總裁

香港，2025年11月28日

於本報告日期，執行董事為傅鎮強先生、張麗玉女士、傅丹玲女士及傅浩瀚先生；而獨立非執行董事為陳昌達先生、王泳強先生及陳子明先生。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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	2024	
		2025年	2024年	
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收益	4	83,800	64,006
Cost of goods sold	已售商品成本		(58,809)	(45,324)
Gross profit	毛利		24,991	18,682
Other income	其他收入	5	304	77
Other gains or losses	其他收益或虧損	6	107	218
Selling and distribution costs	銷售及分銷成本		(13,454)	(11,694)
General and administrative expenses	一般及行政開支		(6,495)	(6,180)
Finance costs	財務成本	7	(426)	(575)
Share of losses of associates	應佔聯營公司之虧損		(700)	(100)
Profit before taxation	除稅前溢利	8	4,327	428
Income tax expense	所得稅開支	9	(710)	(79)
Profit for the period	期內溢利		3,617	349
Other comprehensive expense for the period	期內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的 項目：			
Exchange differences arising on translation of a foreign operation	換算外國業務生產的 匯兌差額		(285)	(796)
Total comprehensive income (expense) for the period	期內全面(開支)收入總額		3,332	(447)
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	11	1.15	0.29

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025

於2025年9月30日

	At 30 September 2025	At 31 March 2025
	於2025年 9月30日	於2025年 3月31日
	Notes	HK\$'000
	附註	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	11,073
Interest in associates	於聯營公司的權益	23,981
Deferred tax assets	遞延稅項資產	3,969
Other receivables	其他應收款項	12 1,729
		40,752
		36,069
Current assets	流動資產	
Inventories	存貨	59,482
Trade and other receivables	貿易及其他應收款項	12 4,590
Financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益的 金融資產	1,735
Bank balances and cash	銀行結餘及現金	34,911
		100,718
		104,036

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
簡明綜合財務狀況表

At 30 September 2025

於2025年9月30日

		At	At
		30 September	31 March
		2025	2025
		於2025年	於2025年
		9月30日	3月31日
	<i>Notes</i>	HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	13	5,373
Contract liabilities	合約負債		5,297
Refund liabilities	退款負債		334
Lease liabilities	租賃負債		5,203
Bank borrowings	銀行借款		9,924
Long service payment obligations	長期服務金責任		5
			4
			26,136
			35,374
Net current assets	流動資產淨值		74,582
Total assets less current liabilities	資產總值減流動負債		115,334
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債		4,772
Long service payment obligations	長期服務金責任		900
			5,672
			7,534
Net assets	資產淨值		109,662
Capital and reserves	資本及儲備		
Share capital	股本	14	36,000
Reserves	儲備		73,662
			67,197
Total equity	權益總額		109,662
			97,197

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

	Share capital	Share premium	Award Scheme 就股份 獎勵計劃 持有之	Other reserve	Exchange reserve	Retained profits	Total	
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	
At 31 March 2025 (audited)	於2025年3月31日 (經審核)	30,000	38,630	(753)	20,489	(2,814)	11,645	97,197
Profit for the period	期內溢利	–	–	–	–	–	3,617	3,617
Exchange differences arising from translation of a foreign operation	換算外國業務產生的 匯兌差額	–	–	–	–	(285)	–	(285)
Total comprehensive (expense) income for the period	期內全面(開支)收入 總額	–	–	–	–	(285)	3,617	3,332
Termination of share award scheme	終止股份獎勵計劃	–	–	753	–	–	–	753
Placing of new shares	配售新股份	6,000	2,640	–	–	–	–	8,640
Transaction cost attributable to placing new share	配售新股份之交易成本	–	(260)	–	–	–	–	(260)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	36,000	41,010	–	20,489	(3,099)	15,262	109,662
At 31 March 2024 (audited)	於2024年3月31日 (經審核)	7,500	35,242	(753)	20,489	(2,739)	11,185	70,924
Profit for the period	期內溢利	–	–	–	–	–	349	349
Exchange differences arising from translation of a foreign operation	換算外國業務產生的 匯兌差額	–	–	–	–	796	–	(796)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	–	–	–	–	(796)	349	(447)
Issue of rights share	發行供股股份	22,500	4,500	–	–	–	–	27,000
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交易成本	–	(982)	–	–	–	–	(982)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	30,000	38,760	(753)	20,489	(3,535)	11,534	96,495

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	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所產生現金淨額	15,546
		2,270
Investing activities	投資活動	
Purchase of financial assets at FVTPL	購入按公允值計入損益的金融資產	(122)
Acquisition of an associate	收購聯營公司	(9,700)
Proceeds from sales of financial assets at FVTPL	出售按公允值計入損益的金融資產	–
Interest and dividend received	已收利息及股息	286
		360
		63
Net cash (used in) generated from investing activities	投資活動 (所用)／產生現金淨額	(9,536)
		423
Financing activities	融資活動	
Net proceeds from placing new shares	配股所得款項淨額	8,380
Net proceeds from rights issue	供股所得款項淨額	–
Repayments of bank loans	償還銀行貸款	(6,589)
Interest paid	已付利息	(426)
Repayment of lease liabilities	償還租賃負債	(3,675)
		(3,107)
		(575)
		(4,370)
Net cash (used in) generated from financing activities	融資活動 (所用)／產生現金淨額	(2,310)
		17,966

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	2024	
2025年	2024年	
HK\$'000	HK\$'000	
千港元	千港元	
(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,700
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	31,229
Effect of foreign exchange rate changes	外匯匯率變動影響	(18)
 Cash and cash equivalents at end of the period, represented by:	期末現金及現金等價物， 以下列項目呈列：	
Bank balances and cash	銀行結餘及現金	34,911
		33,808

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL

Chong Fai Jewellery Group Holdings Company Limited (the "Company") is a public limited company incorporated in the Cayman Islands on 11 January 2018 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company is at No. 6-13 Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong.

The immediate holding company and ultimate holding company of the Company is Mythe Group Holdings Company Limited which was incorporated in the British Virgin Islands (the "BVI"). Its ultimate controlling party is Mr. Fu Chun Keung ("Mr. Fu").

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost.

Other than changes in accounting policies resulting from application of the amendments to Hong Kong Financial Reporting Standards ("HKFRSS") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025.

1. 一般資料

創輝珠寶集團控股有限公司(「本公司」)於2018年1月11日於開曼群島註冊成立為公眾有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，以及本公司主要營業地點之地址為香港九龍紅磡高山道80號富怡閣6-13號。

本公司直接控股公司及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Mythe Group Holdings Company Limited。其最終控制方為傅鎮強先生(「傅先生」)。

簡明綜合財務報表以港元(「港元」)呈列，與本公司功能貨幣相同。

2. 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)GEM證券上市規則第18章的適用披露規定編製。

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則(「香港財務報告準則」)之修訂本及應用若干與本集團相關之會計政策產生的會計政策變動外，截至2025年9月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至2025年3月31日止年度的年度綜合財務報表所用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES — *continued*

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products and net of discounts and returns during the period.

The Group's revenue recognised during the period are as follows:

3. 主要會計政策 — 繼

應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用由香港會計師公會頒佈且於2025年4月1日或之後開始之年度期間強制生效的香港財務報告準則中對概念框架的提述之修訂本及以下香港財務報告準則之修訂本：

香港會計準則第21號 缺乏可兌換性

於本期間應用香港財務報告準則之修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

4. 收益及分部資料

收益指期內珠寶產品銷售以及扣除折扣及回佣的已收及應收金額。

本集團期內確認之收益如下：

Six months ended 30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Jewellery business:		珠寶業務：	
Retail operation of jewellery shops		珠寶店零售業務	47,365
Wholesales of jewellery products		珠寶產品批發	4,007
Trading of recycled gold products		回收黃金產品貿易	
			51,372
			32,626
			32,428
Total		總計	83,800
			64,006

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION — *continued*

4. 收益及分部資料 — 繼

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited)	2024 2024年 HK\$'000 (Unaudited)
Jewellery business by product:		
— Gem-set jewellery products	32,267	24,188
— Gold jewellery products	19,105	12,664
	<hr/>	<hr/>
Trading of recycled gold products	51,372	36,852
	32,428	27,154
	<hr/>	<hr/>
	83,800	64,006

5. OTHER INCOME

5. 其他收入

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited)	2024 2024年 HK\$'000 (Unaudited)
Sundry income	18	14
Bank interest income	242	14
Dividends income from financial asset at FVTPL	44	49
	<hr/>	<hr/>
	304	77

**NOTES TO THE CONDENSED CONSOLIDATED
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6. OTHER GAINS OR LOSSES

6. 其他收益或虧損

Six months ended 30 September

截至9月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Net foreign exchange loss	(3)	(1)
Fair value gains/losses on financial assets at FVTPL, net	110	219
	<hr/>	<hr/>
	107	218

7. FINANCE COSTS

7. 財務成本

Six months ended 30 September

截至9月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest on bank borrowings	235	409
Finance charges on lease liabilities	191	166
	<hr/>	<hr/>
	426	575

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. PROFIT BEFORE TAXATION

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

8. 除稅前溢利

除稅前溢利乃經扣除（計入）下列各項後達致：

Six months ended 30 September			
截至9月30日止六個月			
2025	2024	2025年	2024年
HK\$'000	HK\$'000	千港元	千港元
(Unaudited)	(Unaudited)	(未經審核)	(未經審核)
Short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16	短期租賃及在首次應用香港 財務報告準則第16號時， 租賃期少於12個月的租賃	558	62
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
— Owned assets	— 自有資產	556	592
— Right-of-use assets	— 使用權資產	3,697	4,109
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	4,253	4,701
Directors' remuneration	董事薪酬		
— fee	— 薪金	2,200	2,108
— salaries and other benefits	— 薪金及其他福利	—	—
— retirement benefit scheme contributions	— 退休福利計劃供款	80	76
		2,280	2,184
Other staff's salaries and other benefits	其他員工薪金及其他福利	7,074	7,039
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款	299	279
Total staff costs	員工成本總額	9,653	9,502
Auditor's remuneration	核數師酬金	250	250
Cost of inventories recognised as an expense	確認為開支的存貨成本	58,769	45,286
Write-down of inventories to net realisable value, net	將存貨撇減至可變現淨值	40	38

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9. TAXATION

The taxation charge comprises:

	香港利得稅		
— Current period	— 當前期間	—	—
Deferred tax charge	遞延稅項開支	(710)	(79)
		(710)	(79)

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

9. 稅項

Six months ended 30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit	盈利
Profit for the period	期內溢利

Six months ended 30 September

截至9月30日止六個月

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit	盈利		
Profit for the period	期內溢利	3,617	349

Number of shares

股份數目

At 30 September	At 30 September
2025	2024
於2025年	於2024年
9月30日	9月30日
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of Shares	股份數目		
Weighted average number of shares	股份加權平均數	315,409	119,764

No diluted earnings per share is presented as there were no potential dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

截至2025年及2024年9月30日止六個月，由於概無已發行潛在攤薄普通股，故並無呈列每股攤薄盈利。

**NOTES TO THE CONDENSED CONSOLIDATED
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12 TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

12. 貿易應收款項、預付款項及按金

		At 30	At
		September	31 March
		2025	2025
		於2025年	於2025年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	2,908	1,243
<i>Less: expected credit loss</i>	<i>減：預期信貸虧損</i>	<i>(51)</i>	<i>(21)</i>
Trade receivables, net	貿易應收款項淨額	2,857	1,222
Rental deposits	租賃按金	2,175	2,495
Prepayments, other deposits and other receivables	預付款項、其他按金及 其他應收款項	986	920
Dividend receivable from an associate	應收聯營公司股息	—	1,014
Right of return assets	退回資產的權利	301	304
		6,319	5,955
<i>Less: Non-current portion of rental deposits and prepayments for property, plant and equipment</i>	<i>減：租金按金之非即期部分及物業、 廠房及設備的 預付款項</i>	<i>(1,729)</i>	<i>(1,338)</i>
		4,590	4,617

The following is an analysis of the Group's trade receivables by ages, presented based on the invoice date which approximates the respective revenue recognition date.

下文為根據發票日期（與各自收益確認日期相若）
呈列按賬齡劃分的本集團貿易應收款項分析。

		At 30	At
		September	31 March
		2025	2025
		於2025年	於2025年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	1,122	480
31 to 60 days	31至60天	552	236
61 to 90 days	61至90天	673	288
Over 90 days	超過90天	510	218
		2,857	1,222

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS — *continued*

The Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arise from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. The management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis.

13. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	2,558	1,511
Accrued staff costs	應計員工成本	1,789	2,660
Other payables and accrued charges	其他應付款項及應計費用	1,026	1,309

12. 貿易應收款項、預付款項及按金 — 繼

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天，或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將內部評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。

13. 貿易及其他應付款項

At 30 September 2025	At 31 March 2025
於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
2,558	1,511
1,789	2,660
1,026	1,309
5,373	5,480

The following is an aged analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

At 30 September 2025	At 31 March 2025
於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
285	168
91	54
367	217
1,815	1,072
2,558	1,511

以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析：

**NOTES TO THE CONDENSED CONSOLIDATED
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14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Share capital 股本
		'000 千股	HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定:		
At 1 April 2024 (HK\$0.01 each)	於2024年4月1日 (每股面值0.01港元)	1,500,000	15,000
Share consolidation (note 1)	股份合併 (附註1)	(1,350,000)	N/A 不適用
Increase in authorised shares (note 2)	增加法定股本 (附註2)	7,350,000	735,000
At 31 March 2025 and 30 September 2025 (HK\$0.1 each)	於2025年3月31日及 2025年9月30日 (每股面值0.1港元)	7,500,000	750,000
Issue and fully paid:	已發行及繳足:		
At 1 April 2024 (HK\$0.01 each)	於2024年4月1日 (每股面值0.01港元)	750,000	7,500
Share consolidation (note 1)	股份合併 (附註1)	(675,000)	N/A 不適用
Issue of Right Shares (note 3)	發行供股股份 (附註3)	225,000	22,500
At 31 March 2025 (HK\$0.1 each)	於2025年3月30日 (每股面值0.1港元)	300,000	30,000
Placing of new shares (note 4)	配售新股份 (附註4)	60,000	6,000
At 31 September 2025 (HK\$0.1 each)	於2025年9月30日 (每股面值0.1港元)	360,000	36,000

Notes:

附註

- On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. Further details were set out in the Company's circular dated 9 May 2024 and the Company's announcements dated 18 April 2024 and 24 May 2024.
- On 8 August 2024, the authorised share capital of the Company has increased from HK\$15,000,000 divided into 150,000,000 shares with a par value of HK\$0.1 each to HK\$750,000,000 divided into 7,500,000,000 shares with a par value of HK\$0.1 each by creating an additional 7,350,000,000 unissued shares with a par value of HK\$0.1 each to rank pari passu in all respects. Further details were set out in the Company's circular dated 17 July 2024 and the Company's announcements dated 25 June 2024, 17 July 2024, 8 August 2024.

- 於2024年5月28日，本公司實施股份合併，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為1股每股面值0.1港元的合併股份。進一步詳情載於本公司日期為2024年5月9日的通函及本公司日期為2024年4月18日及2024年5月24日的公告。
- 於2024年8月8日，通過增設額外7,350,000,000股每股面值0.1港元的未發行股份（於各方面與現有股份享有同等權益），本公司法定股本由15,000,000港元（分為150,000,000股每股面值0.1港元的股份）增加至750,000,000港元（分為7,500,000,000股每股面值0.1港元的股份）。進一步詳情載於本公司日期為2024年7月17日的通函及本公司日期為2024年6月25日、2024年7月17日及2024年8月8日的公告。

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3. On 12 September 2024, the Company completed a rights issue of 225,000,000 shares at a price of HK\$0.12 per share with gross proceeds of HK\$27,000,000 of which HK\$22,500,000 was credited to share capital and HK\$4,500,000 was credited to share premium. Details of the rights issue were set out in the Company's prospectus dated 21 August 2024 and the announcement dated 11 September 2024.
4. On 15 August 2025, the Company completed a placing of new shares of 60,000,000 shares at a price of HK\$0.144 per share with gross proceeds of HK\$8,640,000 of which HK\$6,000,000 was credited to share capital and HK\$2,640,000 was credited to share premium. Details of the placing of new shares were set out in the Company's announcements dated 1 August 2025, 4 August 2025 and 15 August 2025.
3. 於2024年9月12日，本公司以每股0.12港元的價格完成225,000,000股股份之供股，所得款項總額為27,000,000港元，其中約22,500,000港元計入股本，4,500,000港元計入股份溢價。有關供股的詳情載於本公司日期為2024年8月21日的供股章程及日期為2024年9月11日的公告。
4. 於2025年8月15日，本公司以每股0.144港元的價格完成60,000,000股之配售新股份，所得款項總額為8,640,000港元，其中約6,000,000港元計入股本，2,640,000港元計入股份溢價。有關配售新股份的詳情載於本公司日期為2025年8月1日，2025年8月4日及2025年8月15日的公告。



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited