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**六福集團(國際)有限公司**

**LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED**

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 0590

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

### **HIGHLIGHTS**

- Underpinned by effective product differentiation and sales strategies, with the surge in sales of fixed price jewellery products, the Group's revenue increased by 25.6% to HK\$6.8 billion compared to the same period last year
- Benefitted from the rise in gold prices and the increased sales mix of fixed price jewellery products with higher gross profit margin, the Group's overall gross profit margin increased by 2.0 p.p. to a record high of 34.7%
- The favourable operating leverage effect lifted the operating profit margin by 1.6 p.p. to 11.4%, thereby boosting the operating profit by 45.4% to HK\$0.78 billion
- The Group's profit for the Period increased by 44.1% to HK\$0.6 billion
- Proposed interim dividend is HK\$0.55 per share with dividend payout ratio of 52%
- Overseas market expansion remained steady, with a net addition of 8 overseas shops during the Period, and the Group first entered the Vietnam market
- From 1 October to 21 November 2025, SSS in both the Hong Kong, Macao and overseas market and the Mainland market recorded double-digit growth, with the Mainland market showing marked improvement compared to the second quarter of the current financial year

<b>FINANCIAL PERFORMANCE</b>			
	<b>For the six-month period ended 30 September 2025 HK\$'000</b>	<b>For the six-month period ended 30 September 2024 HK\$'000</b>	<b>Y-o-Y Changes</b>
Revenue	<b>6,843,384</b>	5,448,634	+25.6%
Gross Profit	<b>2,373,233</b>	1,781,653	+33.2%
Operating Profit	<b>779,648</b>	536,301	+45.4%
Profit for the period	<b>601,190</b>	417,246	+44.1%
Profit Attributable to Equity Holders	<b>619,186</b>	434,469	+42.5%
Basic Earnings per Share	<b>HK\$1.05</b>	HK\$0.74	+41.9%
Interim Dividend per Share	<b>HK\$0.55</b>	HK\$0.55	0.0%
Dividend Payout Ratio	<b>52%</b>	74%	-22 p.p.
Gross Margin	<b>34.7%</b>	32.7%	+2.0 p.p.
Operating Margin	<b>11.4%</b>	9.8%	+1.6 p.p.
Net Margin	<b>8.8%</b>	7.7%	+1.1 p.p.
EBITDA	<b>1,086,643</b>	836,232	+29.9%
EBITDA Margin	<b>15.9%</b>	15.3%	+0.6 p.p.
Adjusted EBITDA*	<b>879,644</b>	635,457	+38.4%
Adjusted EBITDA Margin	<b>12.9%</b>	11.7%	+1.2 p.p.
Total Operating Expenses to Revenue Ratio	<b>19.1%</b>	21.3%	-2.2 p.p.
Effective Tax Rate	<b>19.8%</b>	20.4%	-0.6 p.p.

\* *Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets*

The board of directors (the “Board”) of Luk Fook Holdings (International) Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025 (the “Period/1H FY2026”) together with comparative figures for the six months ended 30 September 2024 (“1H FY2025”) as follows:

## **CONDENSED CONSOLIDATED INCOME STATEMENT**

*For the six-month period ended 30 September 2025*

		<b>For the six-month period ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	5	<b>6,843,384</b>	5,448,634
Cost of sales		<b>(4,470,151)</b>	(3,666,981)
<b>Gross profit</b>		<b>2,373,233</b>	1,781,653
Other income	7	<b>94,560</b>	54,387
Other losses, net	8	<b>(383,483)</b>	(138,898)
Selling and distribution costs		<b>(1,116,232)</b>	(968,055)
Administrative expenses		<b>(187,520)</b>	(192,095)
Net provision of impairment losses on financial assets		<b>(910)</b>	(691)
<b>Operating profit</b>	6	<b>779,648</b>	536,301
Finance income		<b>11,313</b>	15,516
Finance costs		<b>(41,235)</b>	(27,892)
Finance costs, net		<b>(29,922)</b>	(12,376)
<b>Profit before income tax</b>		<b>749,726</b>	523,925
Income tax expenses	9	<b>(148,536)</b>	(106,679)
<b>Profit for the period</b>		<b>601,190</b>	417,246
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>619,186</b>	434,469
Non-controlling interests		<b>(17,996)</b>	(17,223)
		<b>601,190</b>	417,246
<b>Earnings per share for profit attributable to equity holders of the Company during the period</b>			
Basic and diluted	10	<b>HK\$1.05</b>	HK\$0.74

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 September 2025

	For the six-month period ended 30 September	
	2025	2024
Note	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Profit for the period</b>	<b>601,190</b>	<b>417,246</b>
<b>Other comprehensive income:</b>		
<i>Items that may be or have been subsequently reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>129,571</u>	<u>263,810</u>
<b>Other comprehensive income for the period, net of tax</b>	<u><b>129,571</b></u>	<u><b>263,810</b></u>
<b>Total comprehensive income for the period</b>	<u><b>730,761</b></u>	<u><b>681,056</b></u>
<b>Attributable to:</b>		
– Equity holders of the Company	<b>748,516</b>	704,357
– Non-controlling interests	<u><b>(17,755)</b></u>	<u>(23,301)</u>
<b>Total comprehensive income for the period</b>	<u><b>730,761</b></u>	<u><b>681,056</b></u>

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

		As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,140,915	1,154,839
Investment properties		844,976	846,662
Right-of-use assets		1,311,110	1,276,220
Goodwill		277,674	277,674
Intangible assets		487,778	504,265
Trading license		1,080	1,080
Deposits, prepayments and other receivables		54,788	77,082
Deferred income tax assets		154,684	167,973
		<u>4,273,005</u>	<u>4,305,795</u>
<b>Current assets</b>			
Inventories		12,268,066	10,738,527
Right of return assets		70,692	75,084
Trade receivables	12	265,956	293,801
Deposits, prepayments and other receivables		837,072	485,951
Derivative financial instrument		–	77,510
Income tax recoverables		5,851	7,001
Cash and bank balances		871,369	1,913,986
		<u>14,319,006</u>	<u>13,591,860</u>
<b>Total assets</b>		<u><b>18,592,011</b></u>	<u><b>17,897,655</b></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital		58,710	58,710
Share premium		2,494,040	2,494,040
Reserves		11,075,904	10,650,297
		<u>13,628,654</u>	<u>13,203,047</u>
Non-controlling interests		<u>(78,680)</u>	<u>(60,925)</u>
<b>Total equity</b>		<u><b>13,549,974</b></u>	<u><b>13,142,122</b></u>

# CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Note</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		117,921	112,240
Lease liabilities		304,009	277,730
Employee benefit obligations		42,778	42,742
		<u>464,708</u>	<u>432,712</u>
<b>Current liabilities</b>			
Trade payables, other payables and accruals	13	1,346,532	1,213,254
Contract liabilities		229,592	227,874
Derivative financial instruments		112,000	–
Lease liabilities		333,450	333,964
Sales refund liabilities		177,501	176,891
Bank borrowings	14	1,190,705	521,807
Gold loans		1,006,704	1,674,562
Current income tax liabilities		180,845	174,469
		<u>4,577,329</u>	<u>4,322,821</u>
<b>Total liabilities</b>		<u>5,042,037</u>	<u>4,755,533</u>
<b>Total equity and liabilities</b>		<u>18,592,011</u>	<u>17,897,655</u>

## NOTES:

### 1 General information

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

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

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

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

### 2 BASIS OF PREPARATION

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

### 3 ACCOUNTING POLICIES

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

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

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

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The adoption of the above amendments to existing standards did not have any significant impact on the preparation of these condensed consolidated interim financial information.

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

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

<sup>(1)</sup> Effective for annual period beginning on or after 1 January 2026

<sup>(2)</sup> Effective for annual period beginning on or after 1 January 2027

<sup>(3)</sup> To be announced by HKICPA

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

The Group expects to apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the six-month period ending 30 September 2026 and the financial year ending 31 March 2027 and will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's condensed consolidated interim financial information and annual consolidated financial statements.

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



#### **4 ESTIMATES**

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

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

#### **5 SEGMENT INFORMATION**

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

The Group's reportable segments included the following:

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

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

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

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

For the six-month period ended 30 September 2025 (unaudited)

	Retailing – Hong Kong, Macao and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Inter- segment elimination HK\$'000	Reportable segments Total HK\$'000
<b>Revenue – at a point of time</b>							
Sales to external customers	3,744,422	1,510,864	80,885	1,035,954	–	–	6,372,125
Sales of scrap	–	–	559	–	–	–	559
	<u>3,744,422</u>	<u>1,510,864</u>	<u>81,444</u>	<u>1,035,954</u>	<u>–</u>	<u>–</u>	<u>6,372,684</u>
Inter-segment sales	278,358	6,377	1,159,700	174,378	–	(1,618,813)	–
	<u>3,744,422</u>	<u>1,510,864</u>	<u>81,444</u>	<u>1,035,954</u>	<u>–</u>	<u>–</u>	<u>6,372,684</u>
Sales of merchandises	4,022,780	1,517,241	1,241,144	1,210,332	–	(1,618,813)	6,372,684
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	421,803	–	421,803
Consultancy fee income	–	–	–	–	48,897	–	48,897
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>48,897</u>	<u>–</u>	<u>48,897</u>
Total	<u>4,022,780</u>	<u>1,517,241</u>	<u>1,241,144</u>	<u>1,210,332</u>	<u>470,700</u>	<u>(1,618,813)</u>	<u>6,843,384</u>
<b>Results of reportable segments</b>	<u>491,274</u>	<u>(14,203)</u>	<u>62,053</u>	<u>45,885</u>	<u>275,941</u>	<u>–</u>	<u>860,950</u>
A reconciliation of results of reportable segments to profit for the period is as follows:							
<b>Results of reportable segments</b>							860,950
Unallocated income							78,749
Unallocated expenses							(160,051)
<b>Operating profit</b>							779,648
Finance income							11,313
Finance costs							(41,235)
<b>Profit before income tax</b>							749,726
Income tax expenses							(148,536)
<b>Profit for the period</b>							601,190
Add: Loss attributable to non-controlling interests							17,996
<b>Profit attributable to equity holders of the Company</b>							619,186

As at 30 September 2025 (unaudited)

	Retailing – Hong Kong, Macao and overseas <i>HK\$'000</i>	Retailing – Mainland <i>HK\$'000</i>	Wholesaling – Hong Kong <i>HK\$'000</i>	Wholesaling – Mainland <i>HK\$'000</i>	Licensing <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>8,075,167</u>	<u>3,561,890</u>	<u>566,462</u>	<u>2,609,213</u>	<u>754,663</u>		15,567,395
Leasehold land and buildings						1,452,634	1,452,634
Investment properties						844,976	844,976
Deferred income tax assets						154,684	154,684
Income tax recoverables						5,851	5,851
Other unallocated assets						<u>566,471</u>	<u>566,471</u>
<b>Total assets</b>							<u>18,592,011</u>
Segment liabilities	<u>(973,050)</u>	<u>(253,695)</u>	<u>(13,114)</u>	<u>(277,052)</u>	<u>(730,157)</u>		(2,247,068)
Deferred income tax liabilities						(117,921)	(117,921)
Current income tax liabilities						(180,845)	(180,845)
Bank borrowings						(1,190,705)	(1,190,705)
Gold loans						(1,006,704)	(1,006,704)
Derivative financial instruments						(112,000)	(112,000)
Other unallocated liabilities						<u>(186,794)</u>	<u>(186,794)</u>
<b>Total liabilities</b>							<u>(5,042,037)</u>

For the six-month period ended 30 September 2024 (unaudited)

	Retailing – Hong Kong, Macao and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Inter- segment elimination HK\$'000	Reportable segments Total HK\$'000
<b>Revenue – at a point of time</b>							
Sales to external customers	3,437,907	1,222,343	42,554	341,492	–	–	5,044,296
Sales of scrap	–	–	530	–	–	–	530
	<u>3,437,907</u>	<u>1,222,343</u>	<u>43,084</u>	<u>341,492</u>	<u>–</u>	<u>–</u>	<u>5,044,826</u>
Inter-segment sales	36,371	14,259	769,695	45,719	–	(866,044)	–
	<u>3,474,278</u>	<u>1,236,602</u>	<u>812,779</u>	<u>387,211</u>	<u>–</u>	<u>(866,044)</u>	<u>5,044,826</u>
Sales of merchandises	3,474,278	1,236,602	812,779	387,211	–	(866,044)	5,044,826
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	319,556	–	319,556
Consultancy fee income	–	–	–	–	84,252	–	84,252
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>403,808</u>	<u>–</u>	<u>403,808</u>
Total	<u>3,474,278</u>	<u>1,236,602</u>	<u>812,779</u>	<u>387,211</u>	<u>403,808</u>	<u>(866,044)</u>	<u>5,448,634</u>
<b>Results of reportable segments</b>	<u>418,411</u>	<u>(35,608)</u>	<u>(22,664)</u>	<u>(45,888)</u>	<u>239,002</u>	<u>–</u>	<u>553,253</u>
A reconciliation of results of reportable segments to profit for the period is as follows:							
<b>Results of reportable segments</b>							553,253
Unallocated income							104,418
Unallocated expenses							(121,370)
<b>Operating profit</b>							536,301
Finance income							15,516
Finance costs							(27,892)
<b>Profit before income tax</b>							523,925
Income tax expenses							(106,679)
<b>Profit for the period</b>							417,246
Add: Loss attributable to non-controlling interests							17,223
<b>Profit attributable to equity holders of the Company</b>							<u>434,469</u>

As at 31 March 2025 (audited)

	Retailing – Hong Kong, Macao and overseas <i>HK\$'000</i>	Retailing – Mainland <i>HK\$'000</i>	Wholesaling – Hong Kong <i>HK\$'000</i>	Wholesaling – Mainland <i>HK\$'000</i>	Licensing <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>7,351,731</u>	<u>2,924,173</u>	<u>613,867</u>	<u>2,379,183</u>	<u>800,118</u>		14,069,072
Leasehold land and buildings						1,407,276	1,407,276
Investment properties						846,662	846,662
Deferred income tax assets						167,973	167,973
Income tax recoverables						7,001	7,001
Other unallocated assets						<u>1,399,671</u>	<u>1,399,671</u>
<b>Total assets</b>							<u>17,897,655</u>
Segment liabilities	<u>(817,113)</u>	<u>(215,999)</u>	<u>(28,664)</u>	<u>(257,013)</u>	<u>(715,248)</u>		(2,034,037)
Deferred income tax liabilities						(112,240)	(112,240)
Current income tax liabilities						(174,469)	(174,469)
Bank borrowings						(521,807)	(521,807)
Gold loans						(1,674,562)	(1,674,562)
Other unallocated liabilities						<u>(238,418)</u>	<u>(238,418)</u>
<b>Total liabilities</b>							<u>(4,755,533)</u>

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

	<b>For the six-month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue		
Hong Kong	<b>2,389,655</b>	2,289,019
Mainland	<b>2,984,530</b>	1,935,850
Macao and overseas	<b>1,469,199</b>	1,223,765
	<u><b>6,843,384</b></u>	<u>5,448,634</u>
Cost of sales		
Hong Kong	<b>1,450,097</b>	1,572,462
Mainland	<b>2,076,539</b>	1,291,335
Macao and overseas	<b>943,515</b>	803,184
	<u><b>4,470,151</b></u>	<u>3,666,981</u>

## 6 OPERATING PROFIT

The operating profit is stated after charging the following:

	For the six-month period ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost of sales ( <i>Note</i> )		
– Cost of inventories sold	4,294,805	3,525,112
– Cost of licensing	175,346	141,869
Staff costs (including directors' emoluments) ( <i>Note</i> )	559,471	476,898
Expenses relating to short-term leases and variable lease payments	85,307	67,780
Other taxes expenses	59,747	47,105
Advertising and promotion expenses	72,590	75,951
Commission expenses to payment service providers	45,322	37,808
Impairment losses on right-of-use assets	3,129	–
Impairment losses on property, plant and equipment	2,402	–
Depreciation of right-of-use assets	206,999	200,775
Depreciation of investment properties	14,480	14,480
Depreciation of property, plant and equipment	69,028	62,249
Amortisation of trademarks	16,487	22,427
Losses on disposal of property, plant and equipment	2,163	1,291

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

## 7 OTHER INCOME

	For the six-month period ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Government subsidies		
– Valued-added tax refund ( <i>Note (i)</i> )	–	149
– Other government subsidies ( <i>Note (ii)</i> )	38,557	2,229
Rental income	28,309	26,665
Others	27,694	25,344
	<u>94,560</u>	<u>54,387</u>

### Notes:

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

## 8 OTHER LOSSES, NET

	For the six-month period ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net realised losses on derivative financial instruments ( <i>Note (i)</i> )	(69,589)	(39,576)
Net unrealised losses on derivative financial instruments ( <i>Note (i)</i> )	(112,285)	–
Net realised losses on gold loans	(81,145)	(157,682)
Net unrealised losses on gold loans	(146,153)	(32,565)
Net unrealised losses on exchange forward contracts ( <i>Note (ii)</i> )	(33)	–
Net exchange gains	25,722	91,110
Loss of disposal of a subsidiary	–	(185)
	<u>(383,483)</u>	<u>(138,898)</u>

### Notes:

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

## 9 INCOME TAX EXPENSES

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

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

	<b>For the six-month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Current taxation:		
– Hong Kong profits tax	<b>43,590</b>	38,994
– Mainland and others taxation	<b>85,977</b>	97,699
– Withholding tax on dividend declared and paid in Mainland	<b>–</b>	17,889
Deferred income tax	<b>18,969</b>	(47,903)
	<b>148,536</b>	106,679

## 10 EARNINGS PER SHARE

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

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

## 11 DIVIDENDS

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

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



## 12 TRADE RECEIVABLES

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

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

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0-30 days	225,412	238,918
31-60 days	20,689	33,222
61-90 days	3,626	14,382
91-120 days	7,819	6,099
Over 120 days	10,115	1,975
	<hr/>	<hr/>
	267,661	294,596
Less: Allowance for impairment of trade receivables	(1,705)	(795)
	<hr/>	<hr/>
Trade receivables, net	<u>265,956</u>	<u>293,801</u>

The carrying amounts of trade receivables approximate their fair values.

## 13 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$388,178,000 (As at 31 March 2025: HK\$248,291,000) and the ageing, based on invoice date, is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0-30 days	376,344	231,099
31-60 days	10,016	15,224
61-90 days	1,706	1,145
91-120 days	106	324
Over 120 days	6	499
	<hr/>	<hr/>
	388,178	248,291
	<hr/>	<hr/>

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

## 14 BANK BORROWINGS

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Bank borrowings, secured	<u><b>1,190,705</b></u>	<u><b>521,807</b></u>

The carrying amounts of bank borrowings are denominated in the following currencies:

HK\$	<b>790,000</b>	521,807
RMB	<u><b>400,705</b></u>	<u><b>–</b></u>
	<u><b>1,190,705</b></u>	<u><b>521,807</b></u>

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

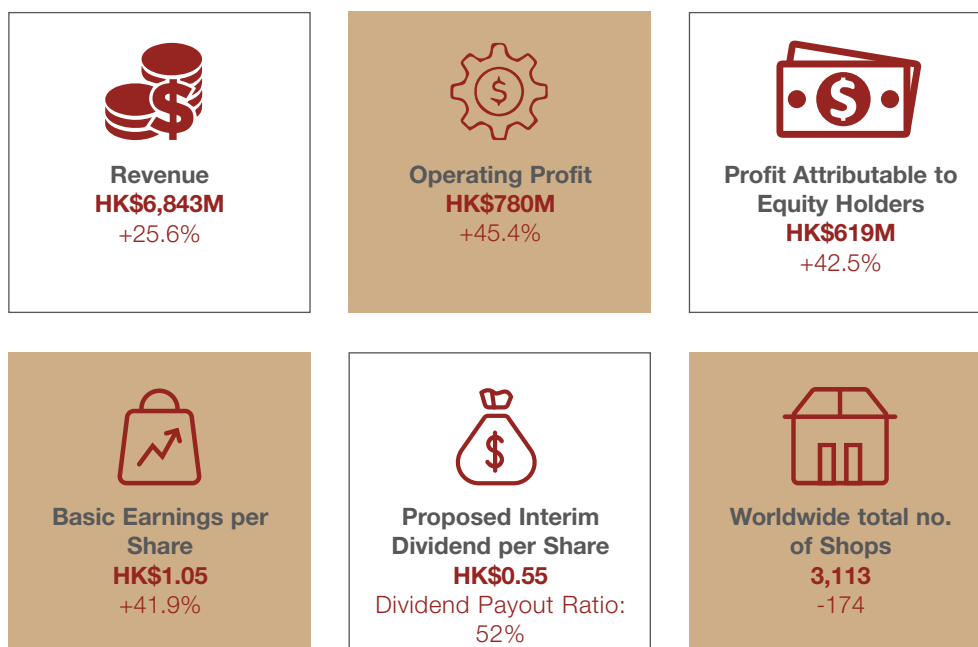
The bank borrowings are due for repayment within 1 to 8 months (as at 31 March 2025: within 3 to 12 months). The interest rates of bank borrowings are 1.50% to 3.46% (as at 31 March 2025: 1.75% to 3.35%) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

## 15 SUBSEQUENT EVENT

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE



### Results

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

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

## Overview

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

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

<sup>1</sup> Hong Kong, China: Hereafter refers to as “Hong Kong”

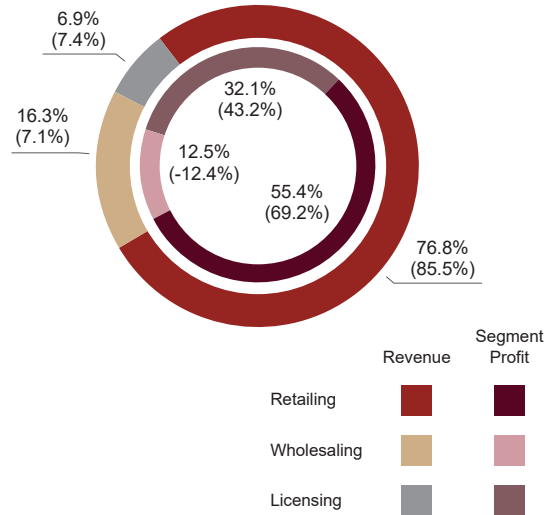
<sup>2</sup> Macao, China: Hereafter refers to as “Macao”

<sup>3</sup> Chinese Mainland: Hereafter refers to as “Mainland”

## Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	30 September 2025	31 March 2025	Changes	
Self-operated Shops	Mainland	Lukfook	74	74	0	
		3DG Jewellery	124	99	+25	
		Goldstyle	0	1	-1	
		Lukfook Joaillerie	7	7	0	
		Heirloom Fortune	11	12	-1	
	Sub-total		216	193	+23	
	Hong Kong	Lukfook	48	51	-3	
		3DG Jewellery	6	7	-1	
		Heirloom Fortune	1	0	+1	
	Sub-total		55	58	-3	
	Macao	Lukfook	17	18	-1	
		Lukfook Joaillerie	1	1	0	
		Heirloom Fortune	1	0	+1	
	Sub-total		19	19	0	
	Canada	Lukfook	3	3	0	
	Australia		6	5	+1	
	The United States	Lukfook	5	5	0	
		Lukfook Joaillerie	1	0	+1	
	Malaysia	Lukfook	4	3	+1	
		Lukfook Joaillerie	1	1	0	
	Sub-total		20	17	+3	
	Total		310	287	+23	
Licensed Shops	Mainland	Lukfook	2,458	2,633	-175	
		3DG Jewellery	107	132	-25	
		Goldstyle	22	26	-4	
		Lukfook Joaillerie	30	30	0	
		Heirloom Fortune	150	148	+2	
	Sub-total		2,767	2,969	-202	
	Cambodia	Lukfook	4	4	0	
	The Philippines		4	4	0	
	Malaysia		1	0	+1	
	Vietnam		2	0	+2	
	Laos		1	1	0	
	Australia		1	1	0	
	Thailand		4	3	+1	
		3DG Jewellery	1	1	0	
	Sub-total		18	14	+4	
	Total		2,785	2,983	-198	
Speciality Shops	Mainland	Love LUKFOOK JEWELLERY	17	17	0	
	Thailand		1	0	+1	
	Sub-total		18	17	+1	
	Total		18	17	+1	
Worldwide Total			3,113	3,287	-174	
By Brand	Lukfook		Sub-total	2,632	2,805	-173
	3DG Jewellery		Sub-total	238	239	-1
	Other Sub-brands/ Product Lines		Sub-total	243	243	0
By Region	Mainland		Sub-total	3,000	3,179	-179
	Hong Kong, Macao and Overseas		Sub-total	113	108	+5

## Revenue and Segment Profit by Business



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

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	5,255	477	9.1%
<i>Y-o-Y Changes</i>	+12.8%	+24.6%	+0.9 p.p.
Wholesaling	1,117	108	9.7%
<i>Y-o-Y Changes</i>	+190.6%	+257.5% <sup>2</sup>	+27.5 p.p.
<i>Adjusted Wholesaling</i>	2,451 <sup>1</sup>	108	4.4%
<i>Y-o-Y Changes</i>	+104.3%	+257.5% <sup>2</sup>	+10.1 p.p.
Licensing	471	276	58.6%
<i>Y-o-Y Changes</i>	+16.6%	+15.5%	-0.6 p.p.
Overall	6,843	861	12.6%
<i>Y-o-Y Changes</i>	+25.6%	+55.6%	+2.4 p.p.

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

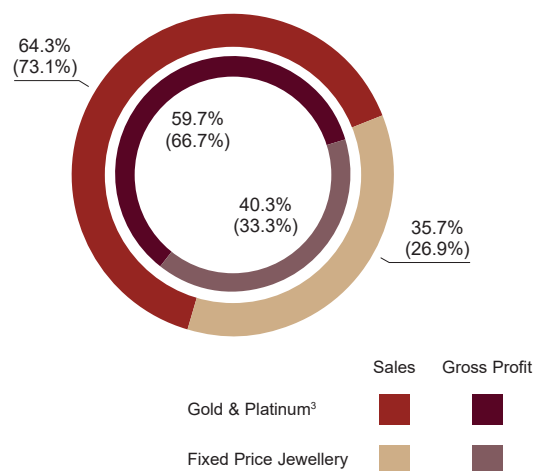
<sup>2</sup> The wholesaling segment turned from a loss of HK\$69 million in 1H FY2025 to a profit of HK\$108 million in 1H FY2026

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

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

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

## Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product



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

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Platinum	4,096	1,240	30.3%
<i>Y-o-Y Changes</i>	+11.0%	+22.3%	+2.8 p.p.
Fixed Price Jewellery	2,276	838	36.8%
<i>Y-o-Y Changes</i>	+67.9%	+65.6%	-0.5 p.p.
Overall	6,372	2,078	32.6%
<i>Y-o-Y Changes</i>	+26.3%	+36.7%	+2.5 p.p.

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Fixed Price Gold Jewellery	5,683	1,640	28.9%
<i>Y-o-Y Changes</i>	+30.7%	+34.2%	+0.8 p.p.
Mix	89.2%	78.9%	N/A
<i>Y-o-Y Changes</i>	+3.0 p.p.	-1.5 p.p.	

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

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

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



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

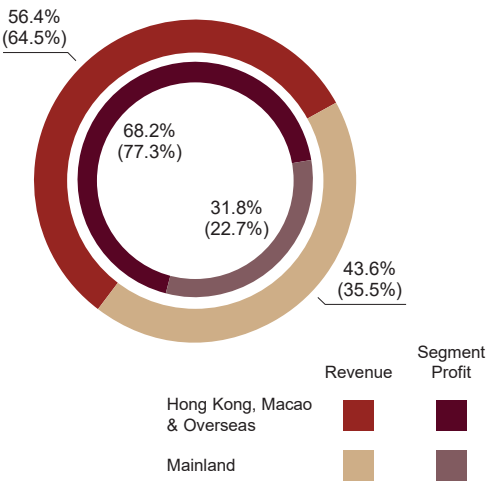
On the other hand, the sales of fixed price jewellery products increased by 67.9% to HK\$2,276,429,000 (2024: HK\$1,356,021,000), accounting for 35.7% (2024: 26.9%) of the overall sales amount (revenue of the Group minus licensing income). Nevertheless, due to a significant increase in the mix of wholesaling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

During the Period under review, the overall Same Store Sales<sup>4</sup> of the Group was +7.7% (2024: -34.3%). SSS for gold and platinum products was +2.7% (2024: -35.6%) and +22.2% (2024: -30.3%) for fixed price jewellery products.

<sup>4</sup> Same Store Sales (“SSS”) represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland’s e-commerce business.

# BUSINESS REVIEW

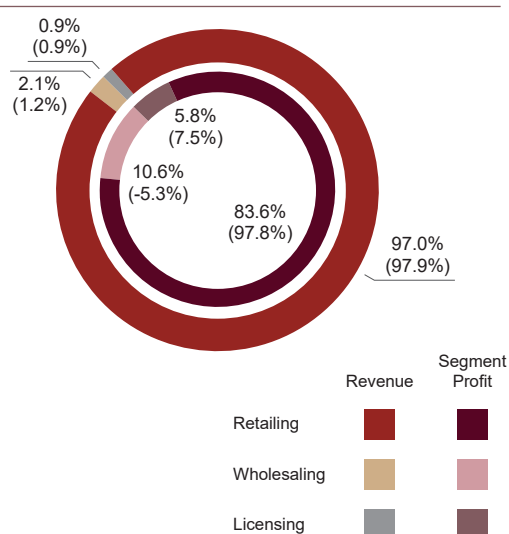
Revenue and Segment Profit by Market



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

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Hong Kong, Macao & Overseas	3,859	587	15.2%
<i>Y-o-Y Changes</i>	+9.9%	+37.3%	+3.0 p.p.
Mainland	2,984	274	9.2%
<i>Y-o-Y Changes</i>	+54.2%	+118.2%	+2.7 p.p.
Overall	6,843	861	12.6%
<i>Y-o-Y Changes</i>	+25.6%	+55.6%	+2.4 p.p.

## Hong Kong, Macao and Overseas



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

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	3,744	491	13.1%
<i>Y-o-Y Changes</i>	<i>+8.9%</i>	<i>+17.4%</i>	<i>+0.9 p.p.</i>
Wholesaling	81	62	76.2%
<i>Y-o-Y Changes</i>	<i>+89.0%</i>	<i>+373.8%<sup>2</sup></i>	<i>+128.8 p.p.</i>
<i>Adjusted Wholesaling</i>	<i>1,241<sup>1</sup></i>	<i>62</i>	<i>5.0%</i>
<i>Y-o-Y Changes</i>	<i>+52.7%</i>	<i>+373.8%<sup>2</sup></i>	<i>+7.8 p.p.</i>
Licensing	33	34	103.2%
<i>Y-o-Y Changes</i>	<i>+3.8%</i>	<i>+5.9%</i>	<i>+2.1 p.p.</i>
Overall	3,859	587	15.2%
<i>Y-o-Y Changes</i>	<i>+9.9%</i>	<i>+37.3%</i>	<i>+3.0 p.p.</i>

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

<sup>2</sup> The wholesaling segment turned from a loss of HK\$23 million in 1H FY2025 to a profit of HK\$62 million in 1H FY2026

## **Hong Kong, Macao and Overseas**

### ***Hong Kong***

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

### ***Macao***

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

### ***Overseas***

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

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

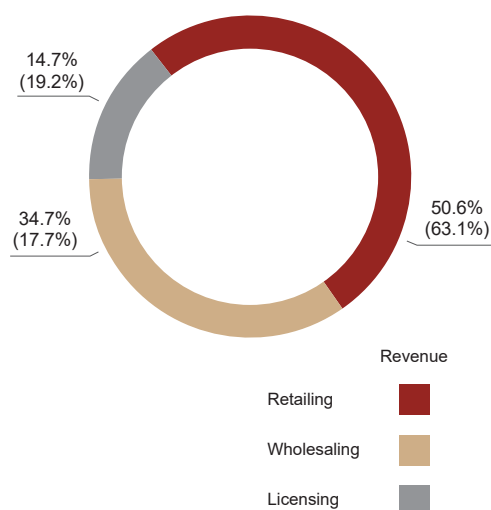
In addition, due to the addition of 5 overseas licensed shops during the Period under review, wholesaling revenue increased by 89.0% to HK\$81,444,000 (2024: HK\$43,084,000), accounting for 2.1% (2024: 1.2%) of the Hong Kong, Macao and overseas markets' total revenue and 1.2% (2024: 0.8%) of the Group's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

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

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

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

## Mainland



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

HK\$M	Revenue	Segment Profit		Segment Profit Margin	Adjusted Segment Profit <sup>2</sup>	Adjusted Segment Profit Margin
			Mix			
Retailing	1,510	-14	-5.2%	-0.9%	182	12.1%
<i>Y-o-Y Changes</i>	+23.6%	-60.1%	+23.2 p.p.	+2.0 p.p.	+194.1%	+7.0 p.p.
Wholesaling	1,036	46	16.8%	4.4%	75	7.3%
<i>Y-o-Y Changes</i>	+203.4%	+200.0% <sup>3</sup>	+53.4 p.p.	+17.8 p.p.	+360.5%	+15.7 p.p.
<i>Adjusted Wholesaling</i>	1,210 <sup>1</sup>	46		3.8%	75	6.2%
<i>Y-o-Y Changes</i>	+212.6%	+200.0% <sup>3</sup>	N/A	+15.7 p.p.	+360.5%	+13.6 p.p.
Licensing	438	242	88.4%	55.3%	242	55.3%
<i>Y-o-Y Changes</i>	+17.7%	+16.9%	-76.6 p.p.	-0.3 p.p.	+16.9%	-0.4 p.p.
Overall	2,984	274	100.0%	9.2%	499	16.7%
<i>Y-o-Y Changes</i>	+54.2%	+118.2%	-	+2.7 p.p.	+108.1%	+4.3 p.p.

Remarks: <sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

<sup>2</sup> Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain

<sup>3</sup> The wholesaling segment turned from a loss of HK\$46 million in 1H FY2025 to a profit of HK\$46 million in 1H FY2026

## **Mainland**

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

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

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

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

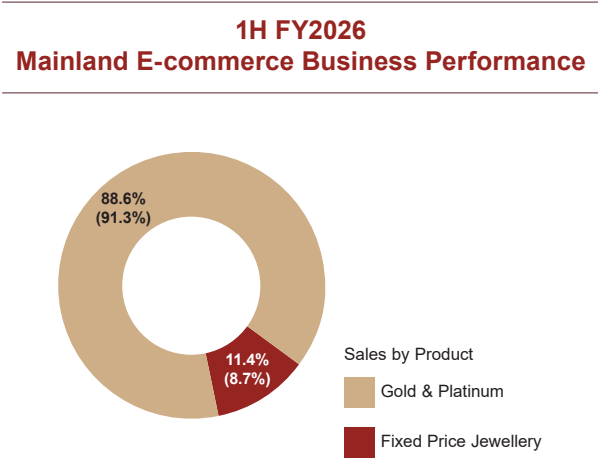
As at 30 September 2025, the Group had a total of 3,000 shops (2024: 3,311 shops) in Mainland, including 2,532 “Lukfook” shops (2024: 2,842 shops), 231 “3DG Jewellery” shops (2024: 219 shops), 22 “Goldstyle” shops (2024: 35 shops), 37 “Lukfook Joaillerie” shops (2024: 33 shops), 161 “Heirloom Fortune”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

***Mainland Distribution Network***

Shop number of different brands/sub-brands/ product lines		30 September 2025	31 March 2025	Changes
Lukfook	Self-operated	74	74	0
	Licensed	2,458	2,633	-175
	Sub-total	2,532	2,707	-175
3DG Jewellery	Self-operated	124	99	+25
	Licensed	107	132	-25
	Sub-total	231	231	0
Goldstyle	Self-operated	0	1	-1
	Licensed	22	26	-4
	Sub-total	22	27	-5
Lukfook Joaillerie	Self-operated	7	7	0
	Licensed	30	30	0
	Sub-total	37	37	0
Heirloom Fortune	Self-operated	11	12	-1
	Licensed	150	148	+2
	Sub-total	161	160	+1
Love LUKFOOK JEWELLERY	Speciality	17	17	0
	Sub-total	17	17	0
Total	Self-operated	216	193	+23
	Licensed	2,767	2,969	-202
	Speciality	17	17	0
Total		3,000	3,179	-179



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



Remarks: Figures for 1H FY2025 are shown in brackets

Revenue	
HK\$843 Million	+12.1% Y-o-Y Changes
Average Selling Price <sup>1</sup>	
RMB2,800	+33.3% Y-o-Y Changes
Contribution to Mainland Retailing Revenue <sup>2</sup>	
55.8%	(1H FY2025: 61.5%)
Contribution to Group’s Retailing Revenue <sup>2</sup>	
16.0%	(1H FY2025: 16.1%)

Remarks: <sup>1</sup> ASP included value-added tax (VAT)  
<sup>2</sup> Sales of self-operated shops and e-commerce business

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

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

## **FINANCIAL REVIEW**

### **Non-HKFRS Financial Measure**

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

### **Liquidity and Financial Resources**

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

## Inventory

### Inventory Turnover Days (By Product)

Turnover Days	Average Inventory		Closing Inventory	
	1H FY2026	Y-o-Y Changes	1H FY2026	Y-o-Y Changes
Gold	382	+72	414	+95
Fixed Price Jewellery	704	-406	737	-380
Overall	490	-14	523	+11

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

## Capital Expenditure

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

## Capital Commitments

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

## Contingent Liabilities and Guarantee

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

## **Human Capital Policy**

As at 30 September 2025, the number of employees of the Group was approximately 6,600 (2024: 6,600). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

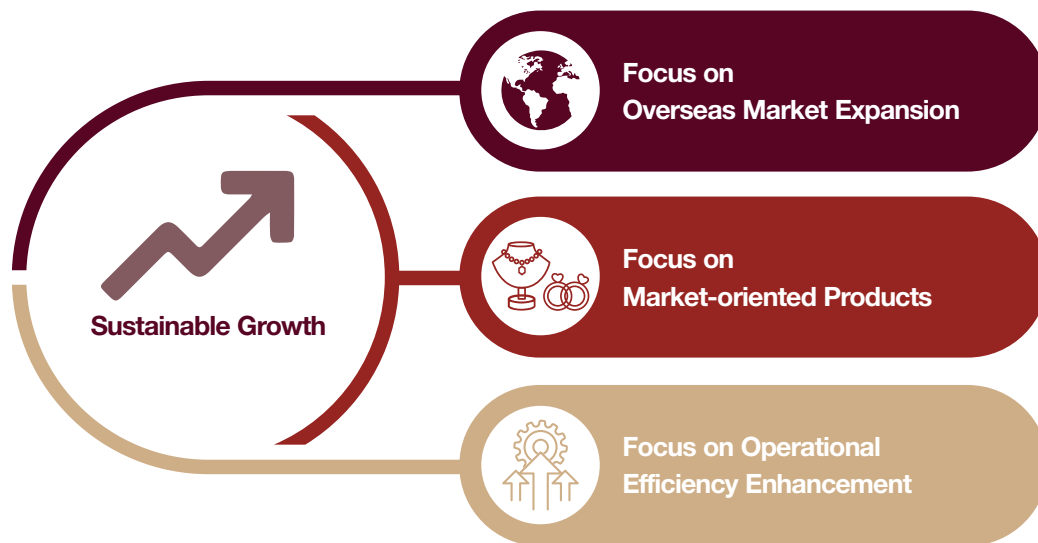
## **OUTLOOK**

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

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

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

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



### Overseas Market Expansion

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

### Market-oriented Products

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

## **Operational Efficiency Enhancement**

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

## **SUSTAINABILITY**

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

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

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

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

## **INTERIM DIVIDEND**

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

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company for the interim dividend will be closed on 12 December 2025 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 December 2025.

## **CORPORATE GOVERNANCE**

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

Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

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



## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

## **REVIEW OF INTERIM FINANCIAL INFORMATION**

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

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 2025/26**

This interim results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (the “HKEx”) ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([lukfook.com](http://lukfook.com)). The Interim Report 2025/26 will be despatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.



## APPRECIATION

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

By Order of the Board  
**Luk Fook Holdings (International) Limited**  
**WONG Wai Sheung**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 November 2025

*As at the date of this announcement, the Company's Executive Directors are Mr. WONG Wai Sheung (Chairman and Chief Executive Officer), Mr. WONG Ho Lung, Danny (Deputy Chairman), Ms. WONG Lan Sze, Nancy, Ms. WONG Hau Yeung and Dr. CHAN So Kuen; the Non-executive Directors are Mr. TSE Moon Chuen, Mr. HUI Chiu Chung, JP and Mr. LI Hon Hung, BBS, MH, JP; the Independent Non-executive Directors are Mr. IP Shu Kwan, Stephen, GBS, JP, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina, JP and Mr. Anson KWOK.*