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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

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

### HIGHLIGHTS

#### RECORD HIGH ACROSS KEY PROFITABILITY METRICS

		Y-o-Y Changes
Profit for the year	HK\$2,015 Million	+88.7%
Operating Profit	HK\$2,648 Million	+87.5%
Operating Margin	15.4%	+4.8 p.p.
Gross Profit	HK\$6,310 Million	+42.9%
Gross Margin	36.7%	+3.6 p.p.

- Strong demand for gold products, together with effective product differentiation and sales and marketing strategies, significantly boosted sales of fixed price jewellery products, resulting in a nearly 30% increase in the Group's revenue to HK\$17.21 billion
- Driven by the uptrend in gold prices and a higher sales mix of fixed price jewellery products, overall gross profit margin improved by 3.6 p.p. to 36.7%, and gross profit rose 42.9% to HK\$6.31 billion, also setting new records
- Benefitting from operating leverage, operating margin expanded by 4.8 p.p. to 15.4%, driving operating profit up by 87.5% to HK\$2.65 billion, both at record high levels
- The Group's profit for the year climbed to its highest level on record, surging 88.7% year-on-year to HK\$2.02 billion, with net margin of 11.7%
- Proposed final dividend of HK\$1.02 per share, with annual dividend of HK\$1.57 per share and dividend payout ratio of 45%

<b>FINANCIAL PERFORMANCE</b>			
	<b>2026</b>	2025	Y-o-Y
	<b>HK\$'000</b>	HK\$'000	<i>Changes</i>
Revenue	<b>17,205,242</b>	13,341,295	+29.0%
Gross Profit	<b>6,310,073</b>	4,417,006	+42.9%
Operating Profit	<b>2,648,054</b>	1,412,051	+87.5%
Profit for the year	<b>2,015,401</b>	1,067,858	+88.7%
Profit Attributable to Equity Holders	<b>2,045,791</b>	1,099,864	+86.0%
Basic Earnings per Share	<b>HK\$3.48</b>	HK\$1.87	+86.1%
Final Dividend per Share	<b>HK\$1.02</b>	HK\$0.55	+85.5%
Annual Dividend per Share	<b>HK\$1.57</b>	HK\$1.10	+42.7%
Gross Margin	<b>36.7%</b>	33.1%	+3.6 p.p.
Operating Margin	<b>15.4%</b>	10.6%	+4.8 p.p.
Net Margin	<b>11.7%</b>	8.0%	+3.7 p.p.
Total Operating Expenses to Revenue Ratio	<b>17.3%</b>	19.6%	-2.3 p.p.
Effective Tax Rate	<b>21.8%</b>	22.6%	-0.8 p.p.
EBITDA*	<b>3,257,441</b>	2,015,001	+61.7%
Adjusted EBITDA**	<b>2,852,313</b>	1,609,490	+77.2%

\* Represents a non-HKFRS financial measure

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

The board of directors (the “Board”) of Luk Fook Holdings (International) Limited (the “Company”) hereby presents the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2026 (“FY2026” or the “Year under review”) together with the comparative figures as follows:

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Note	2026 HK\$'000	2025 HK\$'000
<b>Revenue</b>	3	<b>17,205,242</b>	13,341,295
Cost of sales	4	<u>(10,895,169)</u>	<u>(8,924,289)</u>
Gross profit		<b>6,310,073</b>	4,417,006
Other income	5	<b>156,863</b>	132,540
Other losses, net	6	<b>(848,677)</b>	(523,516)
Selling and distribution costs	4	<b>(2,533,427)</b>	(2,233,305)
Administrative expenses	4	<b>(436,879)</b>	(379,928)
Net reversal of/(provision for) impairment losses on financial assets		<u>101</u>	<u>(746)</u>
<b>Operating profit</b>	4	<b>2,648,054</b>	1,412,051
Finance income		<b>18,198</b>	26,511
Finance costs		<u>(87,922)</u>	<u>(59,119)</u>
Finance costs, net		<u>(69,724)</u>	<u>(32,608)</u>
<b>Profit before income tax</b>		<b>2,578,330</b>	1,379,443
Income tax expenses	7	<u>(562,929)</u>	<u>(311,585)</u>
<b>Profit for the year</b>		<b>2,015,401</b>	1,067,858
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>2,045,791</b>	1,099,864
Non-controlling interests		<u>(30,390)</u>	<u>(32,006)</u>
		<b>2,015,401</b>	1,067,858
<b>Earnings per share for profit attributable to equity holders of the Company during the year</b>			
Basic and diluted	8	<b>HK\$3.48</b>	HK\$1.87

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Note</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Profit for the year</b>		<b>2,015,401</b>	1,067,858
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<b>423,800</b>	(88,463)
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of employee benefit obligations		<b>(11,275)</b>	(2,513)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>412,525</b>	(90,976)
<b>Total comprehensive income for the year</b>		<b>2,427,926</b>	976,882
Attributable to:			
– Equity holders of the Company		<b>2,457,129</b>	1,010,845
– Non-controlling interests		<b>(29,203)</b>	(33,963)
<b>Total comprehensive income for the year</b>		<b>2,427,926</b>	976,882

## CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	As at 31 March	
	2026	2025
Note	HK\$'000	HK\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,139,076	1,154,839
Investment properties	772,042	846,662
Right-of-use assets	1,252,700	1,276,220
Goodwill	277,674	277,674
Intangible assets	471,290	504,265
Trading licence	1,080	1,080
Deposits, prepayments and other receivables	34,788	77,082
Deferred income tax assets	167,706	167,973
	<u>4,116,356</u>	<u>4,305,795</u>
<b>Current assets</b>		
Inventories	14,617,022	10,738,527
Right of return assets	65,517	75,084
Trade receivables	372,826	293,801
Deposits, prepayments and other receivables	544,209	485,951
Derivative financial instruments	25,539	77,510
Income tax recoverable	3,020	7,001
Cash and bank balances	2,361,471	1,913,986
	<u>17,989,604</u>	<u>13,591,860</u>
<b>Total assets</b>	<u><u>22,105,960</u></u>	<u><u>17,897,655</u></u>

		<b>As at 31 March</b>	
		<b>2026</b>	2025
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<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		<u>12,461,608</u>	<u>10,650,297</u>
		<b>15,014,358</b>	13,203,047
Non-controlling interests		<u>(90,128)</u>	<u>(60,925)</u>
<b>Total equity</b>		<u><b>14,924,230</b></u>	<u>13,142,122</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		138,007	112,240
Lease liabilities		248,890	277,730
Employee benefit obligations		<u>59,167</u>	<u>42,742</u>
		<u><b>446,064</b></u>	<u>432,712</u>
<b>Current liabilities</b>			
Trade payables, other payables and accruals	<i>11</i>	1,498,017	1,213,254
Contract liabilities		204,028	227,874
Lease liabilities		307,035	333,964
Sales refund liabilities		183,548	176,891
Bank borrowings		2,224,610	521,807
Gold loans		1,970,485	1,674,562
Current income tax liabilities		<u>347,943</u>	<u>174,469</u>
		<u><b>6,735,666</b></u>	<u>4,322,821</u>
<b>Total liabilities</b>		<u><b>7,181,730</b></u>	<u>4,755,533</u>
<b>Total equity and liabilities</b>		<u><b>22,105,960</b></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, and gem-set jewellery.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 May 1997. 3DG Holdings (International) Limited (“3DG International”, together with its subsidiaries, collectively referred as “3DG Group”) are subsidiaries of the Company, and listed on the main board of the Stock Exchange (Stock Code: 2882).

### 2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments at fair value through profit or loss (including derivative financial instruments), and gold loans which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

#### (a) Amended standards adopted by the Group

The Group has applied the following amended standard that is effective for the first time for the financial year beginning 1 April 2025:

HKAS 21 (Amendments)	Lack of Exchangeability
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The adoption of amended standard did not have any significant impact on the preparation of the consolidated financial statements of the Group.

**(b) New standards, amendments and improvements to existing standards and interpretation not yet adopted by the Group**

Certain new standards, amendments and improvements to existing standards and interpretation have been issued but are not yet effective for the financial year beginning 1 April 2025 and have not been early adopted:

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

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

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

(3) To be announced by HKICPA

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

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

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

### 3 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-maker (“CODM”). The CODM considers the business by nature of business activities and 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 segments:

- i. Retailing – Hong Kong, Macau 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, and corporate income and expenses. These form part of the reconciliation to profit for the year on the consolidated income statement.

Assets of reportable segments exclude certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable 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 and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

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

Year ended 31 March 2026

	Retailing – Hong Kong, Macau 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>	Inter- segment elimination <i>HK\$'000</i>	Reportable segments total <i>HK\$'000</i>
<b>Revenue – at a point of time</b>							
Sales to external customers	9,538,837	3,804,360	182,446	2,681,731	–	–	16,207,374
Sales of scrap	–	–	967	–	–	–	967
	<u>9,538,837</u>	<u>3,804,360</u>	<u>183,413</u>	<u>2,681,731</u>	<u>–</u>	<u>–</u>	<u>16,208,341</u>
Inter-segment sales	513,505	14,385	2,408,495	463,143	–	(3,399,528)	–
	<u>10,052,342</u>	<u>3,818,745</u>	<u>2,591,908</u>	<u>3,144,874</u>	<u>–</u>	<u>(3,399,528)</u>	<u>16,208,341</u>
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	930,164	–	930,164
Consultancy fee income	–	–	–	–	66,737	–	66,737
	<u>10,052,342</u>	<u>3,818,745</u>	<u>2,591,908</u>	<u>3,144,874</u>	<u>996,901</u>	<u>(3,399,528)</u>	<u>17,205,242</u>
<b>Results of reportable segments</b>	<u>1,638,834</u>	<u>198,213</u>	<u>382,553</u>	<u>106,965</u>	<u>675,464</u>	<u>–</u>	<u>3,002,029</u>

A reconciliation of results of reportable segments to profit for the year is as follows:

<b>Results of reportable segments</b>	3,002,029
Unallocated income	115,417
Unallocated expenses	(469,392)
<b>Operating profit</b>	2,648,054
Finance income	18,198
Finance costs	(87,922)
<b>Profit before income tax</b>	2,578,330
Income tax expenses	(562,929)
<b>Profit for the year</b>	2,015,401
Add: Loss attributable to non-controlling interests	30,390
<b>Profit attributable to equity holders of the Company</b>	<u>2,045,791</u>

Year ended 31 March 2026

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Net realised and unrealised (losses)/ gains on derivative financial instruments	(320,566)	(126,252)	11,827	(26,315)	–	–	(461,306)
Net realised and unrealised losses on gold loans	(25,980)	(341,834)	(691)	(9,887)	–	–	(378,392)
Staff costs	(655,354)	(237,637)	(80,011)	(173,086)	(194,529)	(250,779)	(1,591,396)
Depreciation of property, plant and equipment	(40,650)	(30,088)	(322)	(15,255)	(9,257)	(46,468)	(142,040)
Depreciation of right-of-use assets	(338,888)	(42,344)	–	(330)	(3,962)	(19,604)	(405,128)
Depreciation of investment properties	–	–	–	–	–	(29,242)	(29,242)
Amortisation of intangible assets	(3,648)	(12,545)	–	(1,593)	(15,189)	–	(32,975)
Net reversal of impairment losses on financial assets	–	101	–	–	–	–	101
Impairment losses on investment properties	–	–	–	–	–	(85,784)	(85,784)
Impairment losses on property, plant and equipment	–	(2,434)	–	–	–	–	(2,434)
Impairment losses on right-of-use assets	(940)	(2,218)	–	–	–	–	(3,158)
Additions of other non-current assets	39,382	48,149	37	7,134	3,094	3,901	101,697
Additions of right-of-use assets	289,445	62,431	–	–	116	–	351,992

As at 31 March 2026

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment assets	9,506,689	4,386,922	596,573	2,782,189	836,120	–	18,108,493
Leasehold land and buildings	–	–	–	–	–	1,414,183	1,414,183
Investment properties	–	–	–	–	–	772,042	772,042
Deferred income tax assets	–	–	–	–	–	167,706	167,706
Income tax recoverable	–	–	–	–	–	3,020	3,020
Other unallocated assets	–	–	–	–	–	1,640,516	1,640,516
<b>Total assets</b>							<b>22,105,960</b>
Segment liabilities	(1,005,132)	(251,767)	(15,770)	(235,334)	(711,155)	–	(2,219,158)
Deferred income tax liabilities	–	–	–	–	–	(138,007)	(138,007)
Current income tax liabilities	–	–	–	–	–	(347,943)	(347,943)
Bank borrowings	–	–	–	–	–	(2,224,610)	(2,224,610)
Gold loans	–	–	–	–	–	(1,970,485)	(1,970,485)
Other unallocated liabilities	–	–	–	–	–	(281,527)	(281,527)
<b>Total liabilities</b>							<b>(7,181,730)</b>

Year ended 31 March 2025

	Retailing – Hong Kong, Macau 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>	Inter- segment elimination <i>HK\$'000</i>	Reportable segments total <i>HK\$'000</i>
<b>Revenue – at a point of time</b>							
Sales to external customers	7,870,911	3,160,312	146,933	1,258,784	–	–	12,436,940
Sales of scrap	–	–	547	–	–	–	547
	<u>7,870,911</u>	<u>3,160,312</u>	<u>147,480</u>	<u>1,258,784</u>	<u>–</u>	<u>–</u>	<u>12,437,487</u>
Inter-segment sales	70,532	14,549	1,963,787	119,155	–	(2,168,023)	–
Sales of merchandises	7,941,443	3,174,861	2,111,267	1,377,939	–	(2,168,023)	12,437,487
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	785,487	–	785,487
Consultancy fee income	–	–	–	–	118,321	–	118,321
Total	<u>7,941,443</u>	<u>3,174,861</u>	<u>2,111,267</u>	<u>1,377,939</u>	<u>903,808</u>	<u>(2,168,023)</u>	<u>13,341,295</u>
<b>Results of reportable segments</b>	<u>969,025</u>	<u>57,381</u>	<u>69,348</u>	<u>(55,295)</u>	<u>625,762</u>	<u>–</u>	<u>1,666,221</u>
A reconciliation of results of reportable segments to profit for the year is as follows:							
<b>Results of reportable segments</b>							1,666,221
Unallocated income							108,727
Unallocated expenses							(362,897)
<b>Operating profit</b>							1,412,051
Finance income							26,511
Finance costs							(59,119)
<b>Profit before income tax</b>							1,379,443
Income tax expenses							(311,585)
<b>Profit for the year</b>							1,067,858
Add: Loss attributable to non-controlling interests							32,006
<b>Profit attributable to equity holders of the Company</b>							<u>1,099,864</u>

Year ended 31 March 2025

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Net realised losses on derivative financial instruments	(32,846)	(17,620)	(16,887)	(6,619)	–	–	(73,972)
Net realised and unrealised losses on gold loans	(139,368)	(201,994)	(52,350)	(24,834)	–	–	(418,546)
Staff costs	(487,424)	(199,616)	(65,188)	(231,282)	(181,076)	(165,627)	(1,330,213)
Depreciation of property, plant and equipment	(40,348)	(24,159)	(654)	(16,308)	(10,717)	(43,437)	(135,623)
Depreciation of right-of-use assets	(341,208)	(39,826)	–	(862)	(3,887)	(19,728)	(405,511)
Depreciation of investment properties	–	–	–	–	–	(28,838)	(28,838)
Amortisation of intangible assets	(3,648)	(12,545)	–	(1,593)	(15,190)	–	(32,976)
Net provision for impairment losses on financial assets	–	(746)	–	–	–	–	(746)
Impairment losses on investment properties	–	–	–	–	–	(45,747)	(45,747)
Impairment losses on property, plant and equipment	(1,898)	(4,907)	–	–	–	–	(6,805)
Impairment losses on right-of-use assets	(5,039)	(1,423)	–	–	–	–	(6,462)
Additions of other non-current assets	64,063	53,527	359	4,824	9,506	9,578	141,857
Additions of right-of-use assets	326,167	55,497	–	2,153	–	9,181	392,998

As at 31 March 2025

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment assets	7,351,731	2,924,173	613,867	2,379,183	800,118		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 recoverable						7,001	7,001
Other unallocated assets						1,399,671	1,399,671
<b>Total assets</b>							<b>17,897,655</b>
Segment liabilities	(817,113)	(215,999)	(28,664)	(257,013)	(715,248)		(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						(238,418)	(238,418)
<b>Total liabilities</b>							<b>(4,755,533)</b>

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

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Revenue		
Hong Kong	<b>6,197,066</b>	5,284,348
Mainland	<b>7,424,492</b>	5,273,326
Macau and overseas	<b>3,583,684</b>	2,783,621
	<b>17,205,242</b>	13,341,295
	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Cost of sales		
Hong Kong	<b>(3,641,571)</b>	(3,513,267)
Mainland	<b>(5,019,496)</b>	(3,539,509)
Macau and overseas	<b>(2,234,102)</b>	(1,871,513)
	<b>(10,895,169)</b>	(8,924,289)

An analysis of the Group's non-current assets (other than deferred income tax assets, and deposits, prepayments and other receivables) by location of assets is as follows:

	2026				2025			
	Hong Kong	Mainland	Macau and overseas	Total	Hong Kong	Mainland	Macau and overseas	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property, plant and equipment	465,971	562,611	110,494	1,139,076	506,506	547,069	101,264	1,154,839
Investment properties	201,995	570,047	-	772,042	209,226	637,436	-	846,662
Right-of-use assets	192,251	778,892	281,557	1,252,700	281,080	751,088	244,052	1,276,220
Goodwill	-	277,674	-	277,674	-	277,674	-	277,674
Intangible assets	52,141	419,149	-	471,290	55,469	448,796	-	504,265
Trading licence	1,080	-	-	1,080	1,080	-	-	1,080
	<b>913,438</b>	<b>2,608,373</b>	<b>392,051</b>	<b>3,913,862</b>	<b>1,053,361</b>	<b>2,662,063</b>	<b>345,316</b>	<b>4,060,740</b>

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong, Mainland, Macau and overseas. For the year ended 31 March 2026, no revenue was generated from the Bermuda and no assets were located in the Bermuda (2025: Nil).

#### 4 OPERATING PROFIT

The operating profit is stated after charging/(crediting) the following:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of sales ( <i>Note</i> )		
– cost of inventories sold	10,611,286	8,688,471
– cost of licensing business	283,883	235,818
	<u>10,895,169</u>	<u>8,924,289</u>
Staff costs (including the directors' emoluments) ( <i>Note</i> )	1,324,454	1,071,992
Expenses relating to short-term leases and variable lease payments	226,678	171,407
Commission expenses to payment service providers	119,567	92,614
Depreciation of property, plant and equipment	142,040	135,623
Depreciation of investment properties	29,242	28,838
Depreciation of right-of-use assets	405,128	405,511
Amortisation of intangible assets	32,975	32,976
Impairment losses on property, plant and equipment	2,434	6,805
Impairment losses on right-of-use assets	3,158	6,462
Advertising and promotion expenses	165,419	179,228
Other taxes	146,035	116,639
Loss on disposal of property, plant and equipment	4,372	6,244
Gain on lease modification	(59)	(445)
Legal and professional fees	18,698	24,102
Auditor's remuneration		
– Audit services	6,230	5,970
– Non-audit services	1,814	2,234
	<u>1,814</u>	<u>2,234</u>

*Note:* Save as disclosed above, staff costs of HK\$266,942,000 (2025: HK\$258,221,000) are included in cost of sales.

## 5 OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Government subsidies		
– Value-added tax (“VAT”) refund ( <i>Note (i)</i> )	–	148
– Other government subsidies ( <i>Note (ii)</i> )	34,173	20,451
Rental income	55,210	59,198
Others	67,480	52,743
	<u>156,863</u>	<u>132,540</u>

### *Notes:*

- (i) This represents refund from the tax authority in 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 Mainland.

## 6 OTHER LOSSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Net realised losses on derivative financial instruments	(486,739)	(73,972)
Net unrealised gains on derivative financial instruments	25,433	–
Net realised losses on gold loans	(354,248)	(359,386)
Net unrealised losses on gold loans	(24,144)	(59,160)
Impairment losses on investment properties	(85,784)	(45,747)
Net exchange gains	76,805	14,749
	<u>(848,677)</u>	<u>(523,516)</u>

### *Note:*

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.

## 7 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (2025: Same). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current taxation:		
– Hong Kong profits tax	119,317	105,512
– Mainland and overseas taxation	420,098	211,423
– Withholding tax on dividend declared in Mainland	39,909	17,889
– Over provision in prior years	(42,429)	(2,365)
Deferred income tax	26,034	(20,874)
	<u>562,929</u>	<u>311,585</u>

## 8 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\$2,045,791,000 (2025: HK\$1,099,864,000) and the weighted average number of 587,107,850 (2025: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2026 and 2025 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

## 9 DIVIDENDS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
2025/26 interim dividend, paid, of HK\$0.55 (2024/25 interim dividend: HK\$0.55) per ordinary share	<u>322,909</u>	<u>322,909</u>
2025/26 final dividend, proposed, of HK\$1.02 (2024/25 final dividend: HK\$0.55) per ordinary share ( <i>Note</i> )	<u>598,850</u>	<u>322,909</u>

### *Notes:*

At a meeting held on 25 June 2026, the directors recommended the payment of a final dividend of HK\$1.02 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 20 August 2026. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings as at 31 March 2026, but not recognised as a liability at year end.

## 10 TRADE RECEIVABLES

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	333,590	238,918
31-60 days	29,790	33,222
61-90 days	7,147	14,382
91-120 days	1,167	6,099
Over 120 days	1,843	1,975
	<hr/>	<hr/>
	373,537	294,596
Less: Allowance for impairment of trade receivables	(711)	(795)
	<hr/>	<hr/>
	<b>372,826</b>	<b>293,801</b>
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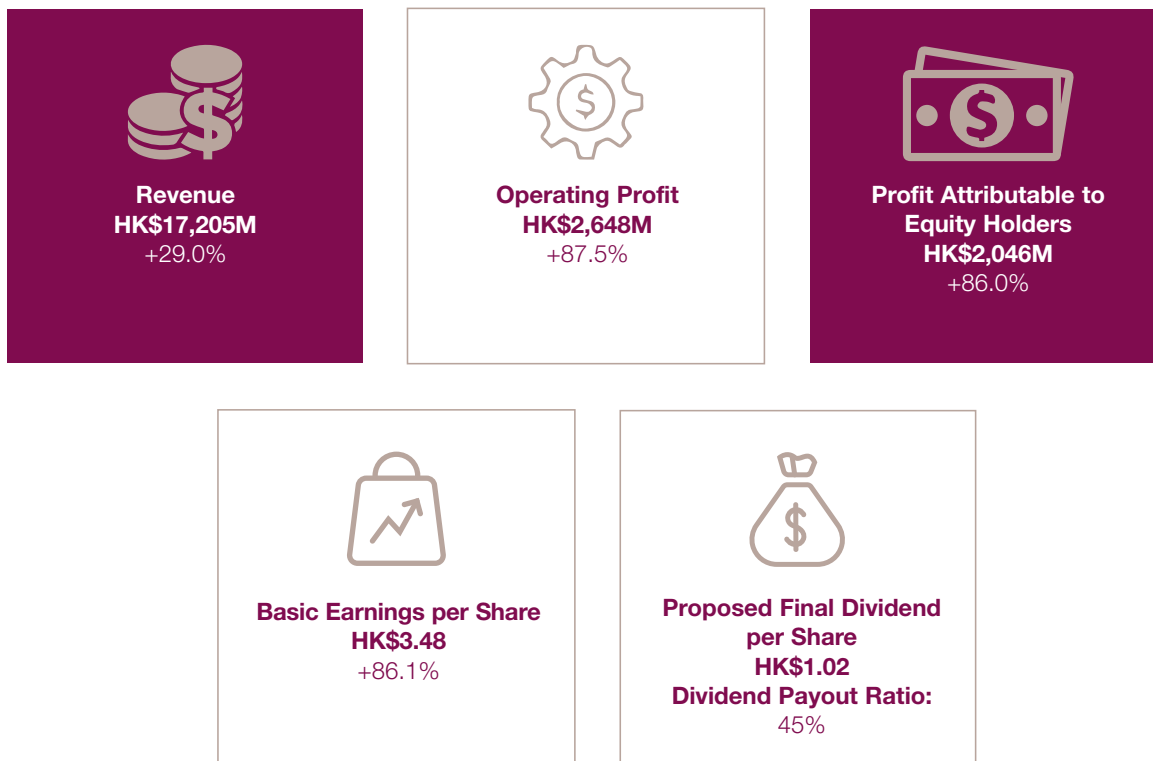
## 11 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$430,219,000 (2025: HK\$248,291,000) and the ageing, based on invoice date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-30 days	381,792	231,099
31-60 days	14,123	15,224
61-90 days	15,670	1,145
91-120 days	14,551	324
Over 120 days	4,083	499
	<hr/>	<hr/>
	430,219	248,291
	<hr/> <hr/>	<hr/> <hr/>

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE



### Results

Despite ongoing escalation of geopolitical risks during the year which further clouded the macroeconomic outlook and heightened gold price volatility, the Group delivered stronger performance in the second half of FY2026 across global markets compared to the first half, with multiple key profitability metrics reaching record highs for the financial year. Benefitting from robust demand for gold products, effective product differentiation and sales and marketing strategies, sales of fixed price jewellery products surged 50.5%, driving the Group's total revenue up 29.0% year-on-year to HK\$17,205,242,000 (2025: HK\$13,341,295,000) for the year under review. Furthermore, driven by the uptrend in gold prices and a higher sales mix of fixed-price jewellery products, which carry higher gross margins, the Group's overall gross profit margin rose by 3.6 p.p. to 36.7% (2025: 33.1%), setting a new record. Gross profit also accordingly increased by 42.9% to HK\$6,310,073,000 (2025: HK\$4,417,006,000), setting another record.

Moreover, benefitting from operating leverage, operating margin expanded by 4.8 p.p. to 15.4%, with operating profit for the year rising significantly by 87.5% to HK\$2,648,054,000 (2025: HK\$1,412,051,000), both at record high levels. As a result, the Group's profit for the year climbed to its highest level on record, increasing by 88.7% to HK\$2,015,401,000 (2025: HK\$1,067,858,000). The net profit margin rose by 3.7 p.p. to 11.7% (2025: 8.0%). Moreover, the profit attributable to equity holders of the Group increased by 86.0% to HK\$2,045,791,000 (2025: HK\$1,099,864,000), also hitting a new peak. Accordingly, the basic earnings per share increased by 86.1% to HK\$3.48 (2025: HK\$1.87).

## Overview

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,” which targets customers who are “young at heart” with higher spending power; “Love LUKFOOK JEWELLERY,” catering to the affordable luxury segment and the younger generation; and “Lukfook Joaillerie” positioned in the high-end market.

During the Year under review, the Group actively expanded into overseas markets, opening 20 new overseas shops and achieving its FY2026 target. However, due to the closure of licensed shops in fourth- and fifth-tier cities in Chinese Mainland<sup>1</sup>, there was a net decrease of 282 shops globally, including a net decrease of 281 “LukFook Jewellery” shops, a net increase of 21 “3DG Jewellery” shops, and a net decrease of 22 sub-brands/product line shops.

Under its multi-brand strategy, the Group operates a total of 2 brands and 4 sub-brands/product lines. As at 31 March 2026, the Group had a global network of 3,005 shops (2025: 3,287 shops), including 2,524 “Lukfook Jewellery” shops (2025: 2,805 shops), with business spanning across Hong Kong, China<sup>2</sup>, Macao, China<sup>3</sup>, Mainland, the United States, Canada, Australia, Malaysia, Cambodia, the Philippines, Laos, Thailand, and Vietnam. In addition, the Group had 260 “3DG Jewellery” shops (2025: 239 shops) in Hong Kong, Mainland and Thailand; 38 “Lukfook Joaillerie” shops (2025: 39 shops) in Macao, Mainland, Malaysia and the United States; 16 “Goldstyle” shops (2025: 27 shops) in Mainland; 152 “Heirloom Fortune” shops (2025: 160 shops) in Hong Kong, Macao and Mainland, and 15 “Love LUKFOOK JEWELLERY” shops in Mainland and Thailand (2025: 17 shops).

<sup>1</sup> Chinese Mainland: hereafter referred to as “Mainland”

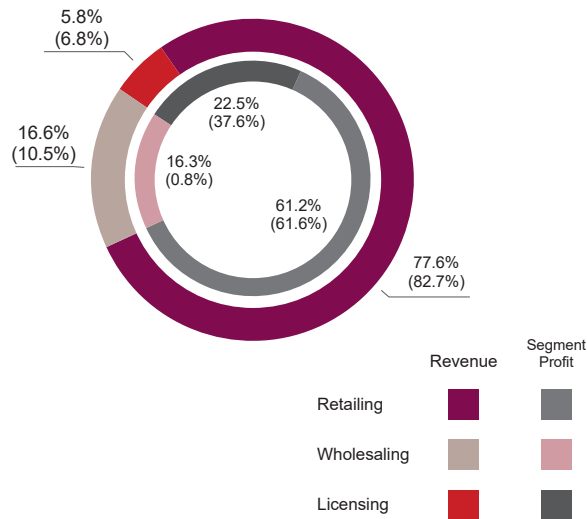
<sup>2</sup> Hong Kong, China: hereafter referred to as “Hong Kong”

<sup>3</sup> Macao, China: hereafter referred to as “Macao”

## Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/Product Lines	31 Mar 2026	31 Mar 2025	Y-o-Y Changes	
<b>Self-operated Shops</b>	Mainland	Lukfook Jewellery	71	74	-3	
		3DG Jewellery	152	99	+53	
		Goldstyle	0	1	-1	
		Lukfook Joaillerie	6	7	-1	
		Heirloom Fortune	10	12	-2	
	Sub-total		239	193	+46	
	Hong Kong	Lukfook Jewellery	48	51	-3	
		3DG Jewellery	6	7	-1	
		Heirloom Fortune	1	0	+1	
	Sub-total		55	58	-3	
	Macao	Lukfook Jewellery	17	18	-1	
		Lukfook Joaillerie	1	1	0	
		Heirloom Fortune	1	0	+1	
	Sub-total		19	19	0	
	Canada	Lukfook Jewellery	3	3	0	
	Australia		6	5	+1	
	The United States	Lukfook Jewellery	5	5	0	
		Lukfook Joaillerie	1	0	+1	
	Malaysia	Lukfook Jewellery	5	3	+2	
		Lukfook Joaillerie	1	1	0	
Sub-total		21	17	+4		
Total		334	287	+47		
<b>Licensed Shops</b>	Mainland	Lukfook Jewellery	2,341	2,633	-292	
		3DG Jewellery	101	132	-31	
		Goldstyle	16	26	-10	
		Lukfook Joaillerie	29	30	-1	
		Heirloom Fortune	140	148	-8	
	Sub-total		2,627	2,969	-342	
	Cambodia	Lukfook Jewellery	5	4	+1	
	The Philippines		4	4	0	
	Malaysia		1	0	+1	
	The United States		1	0	+1	
	Vietnam		6	0	+6	
	Laos		1	1	0	
	Australia		1	1	0	
	Thailand		9	3	+6	
			3DG Jewellery	1	1	0
Sub-total			29	14	+15	
Total		2,656	2,983	-327		
<b>Specialty Shops</b>	Mainland	Love LUKFOOK JEWELLERY	14	17	-3	
	Thailand		1	0	+1	
	Sub-total		15	17	-2	
	Total		15	17	-2	
<b>Worldwide Total</b>			<b>3,005</b>	<b>3,287</b>	<b>-282</b>	
<b>By Brand</b>	Lukfook Jewellery		Sub-total	2,524	2,805	-281
	3DG Jewellery		Sub-total	260	239	+21
	Other Sub-brands/Product Lines		Sub-total	221	243	-22
<b>By Region</b>	Mainland		Sub-total	2,880	3,179	-299
	Hong Kong and Macao		Sub-total	74	77	-3
	Overseas		Sub-total	51	31	+20

## Revenue and Segment Profit by Business



Remarks: Comparative figures for FY2025 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	13,343	1,837	13.8%
<i>Y-o-Y Changes</i>	+21.0%	+79.0%	+4.5 p.p.
Wholesaling	2,865	490	17.1%
<i>Y-o-Y Changes</i>	+103.7%	+3,383.4%	+16.1 p.p.
<i>Adjusted Wholesaling</i>	5,737 <sup>1</sup>	490	8.5%
<i>Y-o-Y Changes</i>	+64.4%	+3,383.4%	+8.1 p.p.
Licensing	997	675	67.8%
<i>Y-o-Y Changes</i>	+10.3%	+7.9%	-1.4 p.p.
Overall	17,205	3,002	17.4%
<i>Y-o-Y Changes</i>	+29.0%	+80.2%	+4.9 p.p.

Remarks:

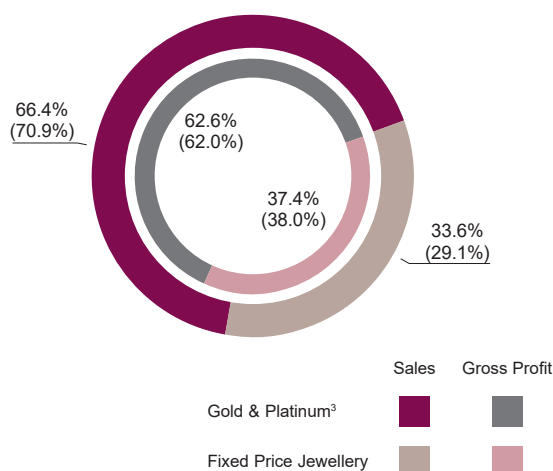
<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties  
+ Inter-Segment Wholesaling Revenue

During the Year under review, retailing business was the main source of revenue of the Group. Benefitting from strong sales in Hong Kong and Macao markets in the second half of the financial year, the Group's retailing revenue increased by 21.0% to HK\$13,343,197,000 (2025: HK\$11,031,223,000), accounting for 77.6% (2025: 82.7%) of the Group's total revenue. Its segment profit increased by 79.0% to HK\$1,837,047,000 (2025: HK\$1,026,406,000), accounting for 61.2% (2025: 61.6%) of the total and its segment profit margin was 13.8% (2025: 9.3%).

As a result of the Group's efforts to broaden the product categories of its wholesaling business and the strong sales performance of new products underpinned by a successful product differentiation strategy, the Group's wholesaling revenue increased significantly by 103.7% to HK\$2,865,144,000 (2025: HK\$1,406,264,000), accounting for 16.6% (2025: 10.5%) of the Group's total revenue. Its segment profit was HK\$489,518,000 (2025: HK\$14,053,000), accounting for 16.3% (2025: 0.8%) of the total, and its segment profit margin was 17.1% (2025: 1.0%). 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 8.5% (2025: 0.4%).

During the Year under review, with improved sales performance in Mainland, the licensing income increased by 10.3% to HK\$996,901,000 (2025: HK\$903,808,000), accounting for 5.8% (2025: 6.8%) of the Group's total revenue. Its segment profit margin was 67.8% (2025: 69.2%), while its segment profit increased by 7.9% to HK\$675,464,000 (2025: HK\$625,762,000), accounting for 22.5% (2025: 37.6%) of the total.

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



Remarks: Comparative figures for FY2025 are shown in brackets

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Platinum	10,769	3,506	32.6%
<i>Y-o-Y Changes</i>	+22.1%	+50.8%	+6.2 p.p.
Fixed Price Jewellery	5,439	2,091	38.4%
<i>Y-o-Y Changes</i>	+50.5%	+46.9%	-1.0 p.p.
Overall	16,208	5,597	34.5%
<i>Y-o-Y Changes</i>	+30.3%	+49.3%	+4.4 p.p.

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Fixed Price Gold Jewellery	14,771	4,577	31.0%
<i>Y-o-Y Changes</i>	+34.6%	+54.7%	+4.0 p.p.
Mix	91.1%	81.8%	N/A
<i>Y-o-Y Changes</i>	+2.9 p.p.	+2.8 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

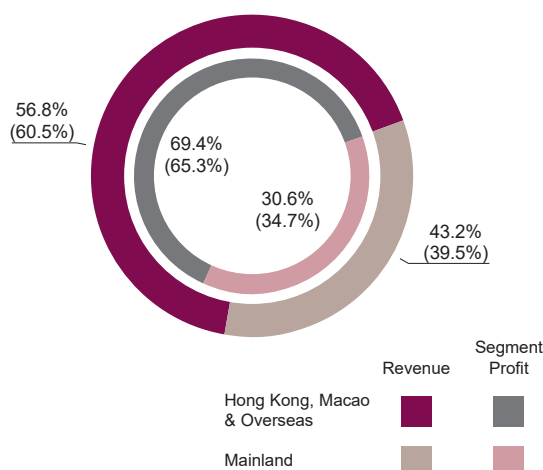
During the Year under review, although the average international gold price in USD per ounce increased by over 50% year-on-year, consumers have gradually adapted to the high gold price, and therefore did not have a significantly negative impact on demand for gold jewellery. Sales of gold and platinum products therefore increased by 22.1% to HK\$10,769,106,000 (2025: HK\$8,822,535,000), accounting for 66.4% (2025: 70.9%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 6.2 p.p. to 32.6% (2025: 26.4%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 50.8% to HK\$3,505,814,000 (2025: HK\$2,325,224,000), accounting for 62.6% (2025: 62.0%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

In addition, through effective product differentiation and sales and marketing strategies, the sales of fixed price jewellery products increased significantly by 50.5% to HK\$5,439,235,000 (2025: HK\$3,614,952,000), accounting for 33.6% (2025: 29.1%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, as the mix of wholesaling revenue within fixed price jewellery products (which has a lower gross margin than retailing revenue) increased by approximately 13.8 p.p. to 41.3%, gross margin of fixed price jewellery products decreased by 1.0 p.p. to 38.4% (2025: 39.4%). Its gross profit increased by 46.9% to HK\$2,091,241,000 (2025: HK\$1,423,792,000), accounting for 37.4% (2025: 38.0%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Year under review, the overall Same store sales<sup>4</sup> of the Group was +17.9% (2025: -25.1%). The SSS for gold and platinum products was +18.4% (2025: -28.5%) and +16.7% (2025: -14.1%) for fixed price jewellery products.

## BUSINESS REVIEW

### Revenue and Segment Profit by Market

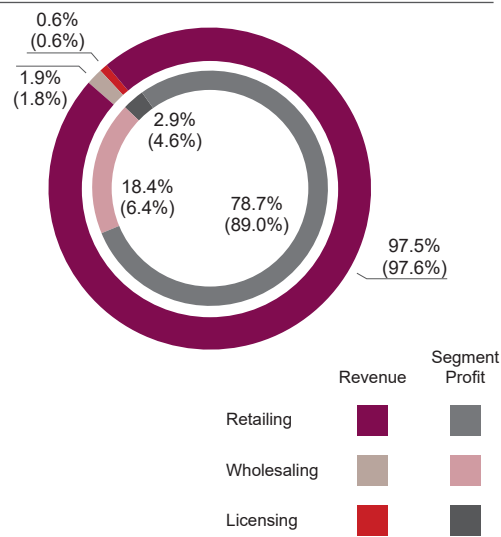


Remarks: Comparative figures for FY2025 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Hong Kong, Macao & Overseas	9,781	2,082	21.3%
<i>Y-o-Y Changes</i>	+21.2%	+91.3%	+7.8 p.p.
Mainland	7,424	920	12.4%
<i>Y-o-Y Changes</i>	+40.8%	+59.3%	+1.4 p.p.
Overall	17,205	3,002	17.4%
<i>Y-o-Y Changes</i>	+29.0%	+80.2%	+4.9 p.p.

<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 e-commerce business.

## Hong Kong, Macao and Overseas



Remarks: Comparative figures for FY2025 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	9,539	1,639	17.2%
<i>Y-o-Y Changes</i>	+21.2%	+69.1%	+4.9 p.p.
Wholesaling	183	382	208.6%
<i>Y-o-Y Changes</i>	+24.4%	+451.6%	+161.6 p.p.
<i>Adjusted Wholesaling</i>	2,592 <sup>1</sup>	382	14.8%
<i>Y-o-Y Changes</i>	+22.8%	+451.6%	+11.5 p.p.
Licensing	59	61	104.2%
<i>Y-o-Y Changes</i>	+18.0%	+20.9%	+2.6 p.p.
Overall	9,781	2,082	21.3%
<i>Y-o-Y Changes</i>	+21.2%	+91.3%	+7.8 p.p.

Remarks:

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

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

### ***Hong Kong***

According to visitor arrival statistics published by the Hong Kong Tourism Board in January 2026, Mainland visitor arrivals to Hong Kong increased by 11.1% year-on-year to approximately 38 million in 2025. According to visitor arrival statistics published in April 2026, Mainland visitor arrivals to Hong Kong for the period from January to March 2026 increased by 19.8% year-on-year to approximately 11 million. Furthermore, according to retail sales statistics published by the Census and Statistics Department of Hong Kong, the value of sales of jewellery, watches and clocks, and valuable gifts increased by 1.9% year-on-year in 2025, while the provisional estimate for the period from January to March 2026 showed a year-on-year increase of 27.6%. As a result, the Group's retailing revenue in the Hong Kong market during the Year under review increased by 17.1% to HK\$5,955,153,000 (2025: HK\$5,087,290,000). As at 31 March 2026, the Group operated 55 self-operated shops in Hong Kong (2025: 58 shops).

### ***Macao***

According to market data published by the Macao Government Tourism Office, Mainland visitor arrivals to Macao increased by 18.5% year-on-year to approximately 29 million in 2025, while per capita non-gaming spending by Mainland visitors for the full year declined 10.3% year-on-year. For the period from January to March 2026, Mainland visitor arrivals to Macao increased by 16.4% year-on-year to approximately 8.4 million, while per capita non-gaming spending by Mainland visitors increased by 4.1% year-on-year. During the Year under review, the Group's revenue generated from the Macao market increased by 18.1% to HK\$2,443,012,000 (2025: HK\$2,068,985,000). As at 31 March 2026, the Group had a total of 19 self-operated shops in Macao (2025: 19 shops).

### ***Overseas***

The Group continued to actively expand into overseas markets and entered Vietnam for the first time during the Year under review, opening a total of 20 new shops during the Year, comprising 4 self-operated shops and 16 licensed shops. As a result, the Group's revenue from overseas markets increased by 59.6% to HK\$1,140,672,000 (2025: HK\$714,636,000). As at 31 March 2026, the Group operated a total of 51 overseas shops (2025: 31 shops), including self-operated shops of 6 each in the United States, Australia and Malaysia, and 3 in Canada; and licensed shops of 11 in Thailand, 6 in Vietnam, 5 in Cambodia, 4 in the Philippines, and 1 each in the United States, Australia, Malaysia and Laos.

During the Year under review, retailing revenue from the Hong Kong, Macao and overseas market increased by 21.2% to HK\$9,538,837,000 (2025: HK\$7,870,911,000), accounting for 97.5% (2025: 97.6%) of these markets' total revenue and 55.4% (2025: 59.0%) of the Group's total. Its segment profit increased by 69.1% to HK\$1,638,834,000 (2025: HK\$969,025,000), accounting for 78.7% (2025: 89.0%) of these markets's total and 54.6% (2025: 58.2%) of the Group's total, with a segment profit margin of 17.2% (2025: 12.3%).

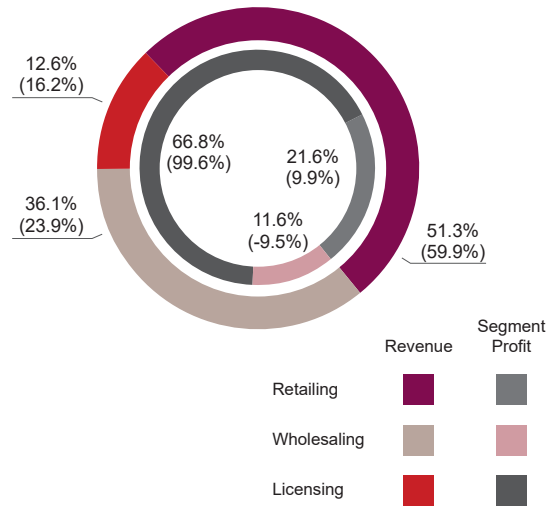
On the other hand, due to the addition of 16 overseas licensed shops during the Year under review, the wholesaling revenue increased by 24.4% to HK\$183,413,000 (2025: HK\$147,480,000), accounting for 1.9% (2025: 1.8%) of the Hong Kong, Macao and overseas market's total revenue and 1.1% (2025: 1.1%) of the Group's total. Its segment profit was HK\$382,553,000 (2025: HK\$69,348,000), accounting for 18.4% (2025: 6.4%) of these markets' total and 12.7% (2025: 4.2%) of the Group's total. Its segment profit margin was 208.6% (2025: 47.0%). 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 14.8% (2025: 3.3%).

Moreover, licensing income from Hong Kong increased by 18.0% to HK\$58,500,000 (2025: HK\$49,577,000), accounting for 0.6% (2025: 0.6%) of these markets' total and 0.3% (2025: 0.4%) of the Group's total. Its segment profit increased by 20.9% to HK\$60,937,000 (2025: HK\$50,395,000), accounting for 2.9% (2025: 4.6%) of these markets' total and 2.0% (2025: 3.0%) of the Group's total. Its segment profit margin was 104.2% (2025: 101.6%).

Overall speaking, revenue from the Hong Kong, Macao and overseas market increased by 21.2% to HK\$9,780,750,000 (2025: HK\$8,067,968,000) during the Year under review, accounting for 56.8% (2025: 60.5%) of the Group's total. Its segment profit increased by 91.3% to HK\$2,082,324,000 (2025: HK\$1,088,768,000), accounting for 69.4% (2025: 65.3%) of the Group's total. Its segment profit margin was 21.3% (2025: 13.5%).

The overall SSS in the Hong Kong, Macao and overseas market was +19.6% (2025: -26.2%), while its SSS for gold and platinum products was +20.8% (2025: -30.1%) and +16.5% (2025: -14.1%) for fixed price jewellery products.

## Mainland



Remarks: Comparative figures for FY2025 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	3,804	198	5.2%
<i>Y-o-Y Changes</i>	+20.4%	+245.4%	+3.4 p.p.
Wholesaling	2,682	107	4.0%
<i>Y-o-Y Changes</i>	+113.0%	+293.4%	+8.4 p.p.
<i>Adjusted Wholesaling</i>	3,145 <sup>1</sup>	107	3.4%
<i>Y-o-Y Changes</i>	+128.2%	+293.4%	+7.4 p.p.
Licensing	938	615	65.5%
<i>Y-o-Y Changes</i>	+9.9%	+6.8%	-1.9 p.p.
Overall	7,424	920	12.4%
<i>Y-o-Y Changes</i>	+40.8%	+59.3%	+1.4 p.p.

Remarks:

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

## ***Mainland***

Despite gold price volatility during the Year under review, the retailing business in the Mainland market continued to improve. The retailing revenue in Mainland increased by 20.4% to HK\$3,804,360,000 (2025: HK\$3,160,312,000), accounting for 51.3% (2025: 59.9%) of Mainland market's total and 22.1% (2025: 23.7%) of the Group's total. Its segment profit was HK\$198,213,000 (2025: HK\$57,381,000), accounting for 21.6% (2025: 9.9%) of Mainland market's total and 6.6% (2025: 3.4%) of the Group's total. Its segment profit margin was 5.2% (2025: 1.8%). The overall SSS in Mainland was +4.9% (2025: -11.9%), with the SSS for gold and platinum products at +3.1% (2025: -11.5%) and +15.9% (2025: -14.0%) for fixed price jewellery products.

As a result of expanding the range of distinctive fixed price gold product categories within the wholesaling business and the strong sales performance of such new products, the wholesaling revenue in Mainland increased significantly by 113.0% to HK\$2,681,731,000 (2025: HK\$1,258,784,000), accounting for 36.1% (2025: 23.9%) of Mainland market's revenue and 15.6% (2025: 9.4%) of the Group's total. Its segment profit turned around from a loss to a profit of HK\$106,965,000 (2025: segment loss of HK\$55,295,000), accounting for 11.6% (2025: -9.5%) of Mainland market's total and 3.6% (2025: -3.3%) of the Group's total. Its segment profit margin was +4.0% (2025: -4.4%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including intersegment sales in the denominator, its segment profit margin would be 3.4% (2025: -4.0%).

Licensing income in the Mainland market increased by 9.9% to HK\$938,401,000 (2025: HK\$854,231,000), which accounted for 12.6% (2025: 16.2%) of Mainland market's revenue and 5.5% (2025: 6.4%) of the Group's total. Its segment profit increased by 6.8% to HK\$614,527,000 (2025: HK\$575,367,000), accounting for 66.8% (2025: 99.6%) of Mainland market's total and 20.5% (2025: 34.5%) of the Group's total. Its segment profit margin was 65.5% (2025: 67.4%).

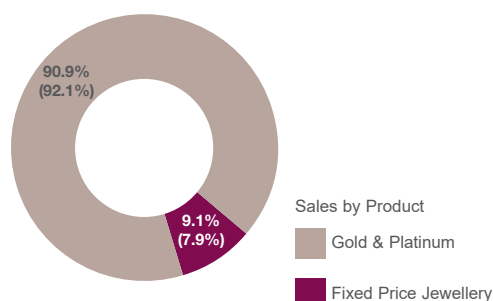
As at 31 March 2026, the Group had a total of 2,880 shops (2025: 3,179 shops) in Mainland, including 2,412 "Lukfook Jewellery" shops (2025: 2,707 shops), 253 "3DG Jewellery" shops (2025: 231 shops), 16 "Goldstyle" shops (2025: 27 shops), 35 "Lukfook Joaillerie" shops (2025: 37 shops), 150 "Heirloom Fortune" shops (2025: 160 shops) and 14 "Love LUKFOOK JEWELLERY" shops (2025: 17 shops). During the Year under review, the Group had a net reduction of 292 "Lukfook Jewellery" licensed shops (2025: -329 shops) in Mainland, while the number of "Lukfook Jewellery" self-operated shops decreased by 3 shops (2025: 6 shops). Details are as follows:

## ***Mainland Distribution Network***

Shop Number of Main-brands/Sub-brands/Product Lines		31 March 2026	31 March 2025	Y-o-Y Changes
<b>Lukfook Jewellery</b>	Self-operated Shops	71	74	-3
	Licensed Shops	2,341	2,633	-292
	Sub-total	2,412	2,707	-295
<b>3DG Jewellery</b>	Self-operated Shops	152	99	+53
	Licensed Shops	101	132	-31
	Sub-total	253	231	+22
<b>Goldstyle</b>	Self-operated Shops	0	1	-1
	Licensed Shops	16	26	-10
	Sub-total	16	27	-11
<b>Lukfook Joaillerie</b>	Self-operated Shops	6	7	-1
	Licensed Shops	29	30	-1
	Sub-total	35	37	-2
<b>Heirloom Fortune</b>	Self-operated Shops	10	12	-2
	Licensed Shops	140	148	-8
	Sub-total	150	160	-10
<b>Love LUKFOOK JEWELLERY</b>	Speciality Shops	14	17	-3
	Sub-total	14	17	-3
<b>Total</b>	Self-operated Shops	239	193	+46
	Licensed Shops	2,627	2,969	-342
	Speciality Shops	14	17	-3
	<b>Total</b>	<b>2,880</b>	<b>3,179</b>	<b>-299</b>

During the Year under review, the overall same store sales growth of licensed shops in Mainland was +20.5% (2025: -10.2%), while the same store sales growth for its gold and platinum products and fixed price jewellery products was +23.3% (2025: -9.7%) and +14.7% (2025: -11.8%) respectively.

### Mainland E-commerce Business Performance



Remarks: Figures for FY2025 are shown in brackets

<b>Revenue</b>	
HK\$2,082 million	+12.9% <i>Y-o-Y Changes</i>
<b>Average Selling Price<sup>1</sup></b>	
RMB3,200	+45.5% <i>Y-o-Y Changes</i>
<b>Contribution to Mainland Retailing Revenue<sup>2</sup></b>	
54.7%	(FY2025: 58.4%)
<b>Contribution to Group's Retailing Revenue<sup>2</sup></b>	
15.6%	(FY2025: 16.7%)

Remarks:

<sup>1</sup> ASP included value-added tax (VAT)

<sup>2</sup> Sales of self-operated shops and e-commerce business

During the Year under review, revenue of e-commerce business from Mainland increased by 12.9% to HK\$2,082,194,000 (2025: HK\$1,844,463,000), accounting for 54.7% (2025: 58.4%) of the retailing revenue in Mainland and 15.6% (2025: 16.7%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 90.9% (2025: 92.1%) of its sales mix and 9.1% (2025: 7.9%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market increased by 40.8% to HK\$7,424,492,000 (2025: HK\$5,273,327,000), accounting for 43.2% (2025: 39.5%) of the Group's total revenue. Its segment profit increased by 59.3% to HK\$919,705,000 (2025: HK\$577,453,000), accounting for 30.6% (2025: 34.7%) of the Group's total. Its segment profit margin was 12.4% (2025: 11.0%).

## **FINANCIAL REVIEW**

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

To supplement the consolidated results of the Group prepared in accordance with HKFRS Accounting Standards, certain non-HKFRS financial measures, EBITDA, EBITDA margin, adjusted segment profit, adjusted segment profit margin and total operating expenses to revenue ratio have been presented in this announcement. The management of the Group 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 this non-HKFRS financial measure 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 Accounting Standards. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

### **Liquidity and Financial Resources**

As at 31 March 2026, the Group's cash and bank balances amounted to HK\$2,361,000,000 (2025: cash and bank balances including structured deposits stated as derivative financial instruments of HK\$1,991,000,000). Net liabilities, being bank borrowings of HK\$2,225,000,000 (2025: HK\$522,000,000) and gold loans of HK\$1,970,000,000 (2025: HK\$1,674,000,000) less cash and bank balances, was HK\$1,834,000,000 (2025 net liabilities: HK\$205,000,000). The debt-to-equity ratio was 47.8% (2025: 36.0%), being the ratio of total liabilities of HK\$7,182,000,000 (2025: HK\$4,756,000,000) against total shareholders' equity of HK\$15,014,000,000 (2025: HK\$13,203,000,000). As at 31 March 2026, the Group's banking facilities amounted to HK\$6.29 billion (2025: HK\$5.10 billion), of which HK\$4.22 billion (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	
	FY2026	Y-o-Y Changes	FY2026	Y-o-Y Changes
Gold	346	+70	419	+113
Fixed price jewellery	627	-239	678	-201
<b>Overall</b>	<b>436</b>	<b>+9</b>	<b>503</b>	<b>+52</b>

As at 31 March 2026, the Group's inventory increased by 36.1% to HK\$14,617,000,000 (2025: HK\$10,739,000,000). The average inventory turnover days were 436 days (2025: 427 days) with the average inventory turnover days of gold products being 346 days (2025: 276 days) and 627 days (2025: 866 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 503 days (2025: 451 days) with the closing inventory turnover days of gold products being 419 days (2025: 306 days) and 678 days (2025: 879 days) for fixed price jewellery products.

## Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$102,000,000, mainly including the costs of leasehold improvements, furniture, fixtures and equipment (2025: HK\$142,000,000).

## Capital Commitments

As at 31 March 2026, the Group's total capital commitments amounted to HK\$10,000,000 (2025: HK\$17,000,000).

## Contingent Liabilities and Guarantee

As at 31 March 2026 and 2025, the Group had no significant contingent liabilities.

## Human Capital Policy

As at 31 March 2026, the number of employees of the Group was approximately 6,700 (2025: 6,700). 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

Although gold prices have been volatile and pulled back after reaching new highs in January, consumers have gradually adapted to the high gold price environment, and this did not have a significant impact on sales. Following the implementation of the new gold value-added tax policy in Mainland, the price differential between the Hong Kong and Macao market and the Mainland market has widened, attracting more consumers to purchase gold jewellery in Hong Kong and Macao, which has been favourable to retail performance in those markets. Accordingly, even on a higher comparative base, the Group's overall SSS has maintained strong momentum during the period from 1 April to 21 June 2026, with SSS for the Hong Kong, Macao and overseas market recording an over 40% increase and overall same store sales growth for the Mainland market (including self-operated shops and licensed shops) was over 20%.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Mainland government is making concerted efforts to stimulate domestic consumption and has introduced various policies to support the property and capital markets. The Group therefore remains cautiously optimistic about its medium-to-long-term business prospects in Mainland and will continue to expand in Mainland market at appropriate junctures. In addition, the Group sees significant development potential in overseas markets and will allocate more resources to actively expand its overseas presence. The Group has achieved its full-year target of a net increase of 20 overseas shops in FY2026 and will accelerate its overseas expansion in the year ahead, targeting entry into at least 2 new countries or regions and a net increase of 30 overseas shops in FY2026/27.

Furthermore, given the all-round support of the Group, 3DG Group had demonstrated strong business growth and significant improvement on operation in FY2025/26 with revenue rising 94% to HK\$1.4 billion. The gross profit margin increased by 5 p.p. to 40%. When excluding the impact of gold hedging losses, the operating profit increased significantly from HKD 6 million in the previous financial year to HKD 164 million. In addition, 3DG Group's businesses in Hong Kong, Macao, overseas delivered a significant turnaround from loss to profit, while segment profit from Mainland businesses more than tripled. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

In light of the above, the Group targets to continue to deliver double-digit growth in FY2026/27 while further advancing its brand internationalisation, with the long-term vision of developing into a Chinese premium luxury brand with international influence.

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 recognises the substantial growth potential of overseas market and will allocate more resources to actively expand its global footprint, while continuing to drive new shop openings. The Group launched a new three-year corporate strategy in FY2025/26, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within the next three years. As of FY2026, the Group’s business footprint has expanded to cover 12 countries or regions. Looking ahead to FY2026/27, the Group plans to enter at least 2 new countries or regions and deliver a net addition of 30 overseas shops, with its three-year targets expected to be achieved ahead of schedule. 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 sales 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 and severe product homogenisation in the market, we are 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 shops and enhance product in-store 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, 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**

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

## **FINAL DIVIDEND**

The Board proposed a final dividend of HK\$1.02 per ordinary share for the year ended 31 March 2026 (2025: final dividend of HK\$0.55 per ordinary share) to shareholders whose names appear on the register of members of the Company on 27 August 2026. Taking into account of the interim dividend paid, the total dividend for the year would amount to HK\$1.57 per ordinary share, representing a payout ratio of 45%, totalling HK\$921,759,000 for the year (2025: HK\$1.10 per ordinary share, totalling HK\$645,818,000). Subject to the approval of the shareholders at the forthcoming annual general meeting (the "AGM") of the Company to be held on 20 August 2026, the final dividend will be paid on or around 9 September 2026.

## **CLOSURE OF REGISTER OF MEMBER**

The register of members of the Company for the AGM will be closed from 17 August 2026 to 20 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 August 2026, 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 14 August 2026.

The register of members of the Company for the final dividend will also be closed on 27 August 2026 and no transfer of shares will be registered on that day. In order to qualify for the final 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 26 August 2026.

## **CORPORATE GOVERNANCE**

The Board and 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. During the Year under review, the Company has adopted the principles and complied with all code provisions and, where applicable, the recommended best practices 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”), except for the following deviation:

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

With the business growth deriving from the Mainland market, 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 due to the norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the assistance of the Board Committees and the Deputy Chairman, can ensure a balance of power and authority.

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

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as a code of conduct regarding directors’ securities transactions. Having made specific enquiries of all directors, the Company 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 Year 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 Year under review.

## **REVIEW OF FINANCIAL STATEMENTS**

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 March 2026.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary results announcement.

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

This annual 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 Annual 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 heartfelt gratitude to all 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 and establishing a new benchmark for corporate excellence.

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

Hong Kong, 25 June 2026

*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.*