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

(Incorporated in Bermuda with limited liability)

(Stock code: 2882)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- Driven by effective product, branding and market expansion strategies, together with strong sales growth in both gold and fixed-price jewellery products, the Group's revenue increased by 55% to HK$795 million for the 6 months ended 30 September 2026.
- The Group recorded an operating profit of HK$89 million, compared with an operating loss of HK$162 million in the corresponding period last year. The turnaround was attributable to improved overall retail performance and hedging gains arising from the impact of lower gold prices on the fair value of gold loans, compared with hedging losses recorded in the corresponding period last year.
- The Group recorded a profit for the period of HK$40 million, compared with a loss of HK$179 million in the corresponding period last year. Profit attributable to equity holders amounted to HK$20 million, compared with a loss attributable to equity holders of HK$90 million in the corresponding period last year.
- The Group's businesses in Hong Kong, China[1] & other markets and Chinese Mainland[2] achieved a turnaround from losses to profits.

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

[2] Chinese Mainland: Hereafter refers to as "Mainland"

FINANCIAL PERFORMANCE

	Six months ended 30 September		
	2026	2025	
	HK$'000	*HK$'000*	*Changes*
Revenue	**794,980**	512,019	+55%
Gross Profit	**290,131**	184,838	+57%
Operating Profit/(Loss)	**88,781**	(162,329)	Loss turned into profit
Profit/(Loss) for the period	**39,632**	(178,972)	Loss turned into profit
Profit/(Loss) Attributable to Equity holders	**19,548**	(90,310)	Loss turned into profit
Basic Earnings/(Loss) per Share	**HK$0.073**	(HK$0.333)	Loss turned into profit
Gross Margin	**36%**	36%	0 p.p.
Operating Margin	**11%**	(32%)	+43 p.p.
Net Margin	**5%**	(35%)	+40 p.p.
EBITDA*	**138,553**	(126,533)	Loss turned into profit
Adjusted EBITDA**	**110,879**	(147,330)	Loss turned into profit
Total Operating Expenses to Revenue Ratio	**33%**	35%	-2 p.p.
Effective Tax Rate	**18%**	2%	+16 p.p.

* Represents a non-HKFRS financial measure

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

The board of directors (the "**Board**") of 3DG Holdings (International) Limited (the "**Company**") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Period**") together with comparative figures for the six months ended 30 September 2025 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

		For the six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*6*	**794,980**	512,019
Cost of sales		**(504,849)**	(327,181)
Gross profit		**290,131**	184,838
Other income		**1,073**	1,992
Other gains, net		**6,855**	5,435
Selling and distribution costs		**(211,391)**	(140,902)
Administrative expenses		**(54,139)**	(43,111)
Net unrealised gains/(losses) on gold loans		**56,252**	(170,400)
Net realised losses on gold loans		**–**	(181)
Operating profit/(loss)	*7*	**88,781**	(162,329)
Finance income		**136**	114
Finance costs		**(40,778)**	(20,003)
Finance costs, net	*8*	**(40,642)**	(19,889)
Profit/(loss) before income tax		**48,139**	(182,218)
Income tax (expenses)/credit	*9*	**(8,507)**	3,246
Profit/(loss) for the period		**39,632**	(178,972)
Profit/(loss) for the period attributable to:			
Equity holders of the Company		**19,548**	(90,310)
Non-controlling interests		**20,084**	(88,662)
		39,632	(178,972)
Earnings/(loss) per share for the profit/(loss) attributable to equity holders of the Company during the period			
Basic and diluted	*11*	**HK$0.073**	(HK$0.333)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		For the six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Profit/(loss) for the period		**39,632**	(178,972)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		**12,524**	5,116
Item that will not be reclassified to profit or loss:			
Exchange difference arising on translation of functional currency of the Company		**(2,293)**	(1,350)
Other comprehensive income for the period		**10,231**	3,766
Total comprehensive income/(loss) for the period		**49,863**	(175,206)
Attributable to:			
Equity holders of the Company		**23,517**	(89,101)
Non-controlling interests		**26,346**	(86,105)
Total comprehensive income/(loss) for the period		**49,863**	(175,206)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**73,677**	63,800
Right-of-use assets		**91,341**	61,458
Intangible assets		**140,058**	145,151
Deposits		**12,612**	10,892
Deferred income tax assets		**28,865**	36,527
		346,553	317,828
Current assets			
Inventories		**2,149,154**	1,822,453
Right of return asset		**1,084**	2,284
Lease receivable		**2,025**	4,195
Trade receivables	*12*	**80,412**	124,431
Deposits, prepayments and other receivables		**179,431**	118,149
Tax recoverable		**–**	1
Cash and cash equivalents		**219,884**	70,232
		2,631,990	2,141,745
Total assets		**2,978,543**	2,459,573
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**270**	270
Share premium		**845,033**	845,033
Reserves		**(1,392,223)**	(1,415,740)
		(546,920)	(570,437)
Non-controlling interests		**(479,692)**	(506,038)
Total deficit		**(1,026,612)**	(1,076,475)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2026

		As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**35,016**	36,289
Lease liabilities		**45,160**	22,572
Loan from a fellow subsidiary		**100,000**	100,000
Employee benefit obligations		**2,198**	2,198
		182,374	161,059
Current liabilities			
Trade payables, bills payables, other payables, accruals and deposits received	*13*	**263,318**	152,544
Liabilities under supplier finance		**–**	269,838
Loans from fellow subsidiaries		**2,466,699**	2,167,083
Contract liabilities		**8,891**	9,398
Lease liabilities		**55,681**	49,457
Refund liabilities		**10,334**	11,674
Bank borrowings		**586,299**	213,771
Gold loans from a fellow subsidiary		**383,764**	432,682
Gold loan from a bank		**37,565**	42,846
Current income tax liabilities		**10,230**	25,696
		3,822,781	3,374,989
Total liabilities		**4,005,155**	3,536,048
Total deficit and liabilities		**2,978,543**	2,459,573

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

3DG Holdings (International) Limited (the "**Company**") was incorporated in Bermuda on 29 July 2002 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

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

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

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which were prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

3. GOING CONCERN BASIS

As at 30 September 2026, the Group had net current liabilities and net liabilities of approximately HK$1,190,791,000 and HK$1,026,612,000 respectively. Among its current liabilities as of 30 September 2026 were interest-free loans of approximately HK$14,000,000, interest-bearing loans of approximately HK$2,452,699,000 and gold loans of approximately HK$383,764,000. All such loans were provided by the Group's fellow subsidiaries, which are controlled by Luk Fook Holdings (International) Limited ("**Luk Fook**").

In view of these circumstances, the Board has given careful consideration to the liquidity requirements for the Group's operations, the Group's performance, and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. As at 30 September 2026, certain subsidiaries of Luk Fook (the "**Fellow Subsidiaries**") have provided financing to the Group through interest-free loans, interest-bearing loans and gold loans of approximately HK$114,000,000, HK$2,452,699,000 and HK$383,764,000 respectively. Fellow Subsidiaries have confirmed their intention to not demand for repayment of these loans to enable the Group to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the twelve months from the approval of these consolidated financial information and until the Group has sufficient financial resources in self-sustaining its operations. Also, the Group has sufficient working capital and unutilised banking facilities for its liquidity needs. Consequently, the directors have prepared the consolidated financial information on a going concern basis.

4. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those set out in the Group's annual financial statements for the year ended 31 March 2026.

Taxes on income for the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

(a) Amendments to existing standards are effective for the first time for the financial year beginning 1 April 2026:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements (amendments)

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of the Group.

(b) Certain new standards, amendments and improvements to existing standards and interpretation have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2026, which the Group has not early adopted, are as follows:

HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)[1]
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)[1]
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)[1]
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)[1]
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)[2]

[1] Effective for annual period beginning on or after 1 January 2027

[2] 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.

5. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2026.

6. SEGMENT INFORMATION

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

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

i. Retailing – Hong Kong and other markets
ii. Retailing – Mainland
iii. Wholesaling – Hong Kong
iv. Wholesaling – Mainland
v. Licensing

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

Assets of reportable segments exclude intangible asset, cash and cash equivalents, deferred income tax assets and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loan from a bank, gold loans from a fellow subsidiary, loans from fellow subsidiaries, and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the 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 months ended 30 September 2026 (unaudited)

	Retailing – Hong Kong and other markets *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Inter-segment elimination *HK$'000*	Reportable segments Total *HK$'000*
Revenue – at a point of time							
Sales to external customers	**134,094**	**634,395**	**97**	**19,444**	**–**	**–**	**788,030**
Inter-segment sales	**–**	**–**	**–**	**32,441**	**–**	**(32,441)**	**–**
Sales of merchandises – at a point of time	**134,094**	**634,395**	**97**	**51,885**	**–**	**(32,441)**	**788,030**
Revenue – overtime	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Royalty and service income	**–**	**–**	**–**	**–**	**5,324**	**–**	**5,324**
Consultancy fee income	**–**	**–**	**–**	**–**	**1,626**	**–**	**1,626**
Total	**134,094**	**634,395**	**97**	**51,885**	**6,950**	**(32,441)**	**794,980**
Results of reportable segments	**23,851**	**100,674**	**26**	**1,560**	**(4,104)**	**–**	**122,007**
A reconciliation of results of reportable segments to profit for the period is as follows:							
Results of reportable segments							**122,007**
Unallocated income							**1,073**
Unallocated expenses							**(34,299)**
Operating profit							**88,781**
Finance income							**136**
Finance costs							**(40,778)**
Profit before income tax							**48,139**
Income tax expenses							**(8,507)**
Profit for the period							**39,632**
Less: Profit attributable to non-controlling interests							**(20,084)**
Profit attributable to equity holders of the Company							**19,548**

	As at 30 September 2026 (unaudited)						
	Retailing – Hong Kong and other markets	**Retailing – Mainland**	**Wholesaling – Hong Kong**	**Wholesaling – Mainland**	**Licensing**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**405,931**	**2,038,253**	**–**	**133,030**	**1,707**		**2,578,921**
Intangible assets						**140,058**	**140,058**
Deferred income tax assets						**28,865**	**28,865**
Cash and cash equivalents						**219,884**	**219,884**
Other unallocated assets						**10,815**	**10,815**
Total assets							**2,978,543**
Segment liabilities	**77,694**	**266,340**	**–**	**11,559**	**18,510**		**374,103**
Deferred income tax liabilities						**35,016**	**35,016**
Current income tax liabilities						**10,230**	**10,230**
Loans from fellow subsidiaries						**2,566,699**	**2,566,699**
Gold loans from a fellow subsidiary						**383,764**	**383,764**
Bank borrowings						**586,299**	**586,299**
Gold loan from a bank						**37,565**	**37,565**
Other unallocated liabilities						**11,479**	**11,479**
Total liabilities							**4,005,155**

For the six months ended 30 September 2025 (unaudited)

	Retailing – Hong Kong *HK$'000*	Retailing – Mainland *HK$'000*	Wholesaling – Hong Kong *HK$'000*	Wholesaling – Mainland *HK$'000*	Licensing *HK$'000*	Inter-segment elimination *HK$'000*	Reportable segments Total *HK$'000*
Revenue – at a point of time							
Sales to external customers	88,399	390,981	449	21,339	–	–	501,168
Inter-segment sales	–	–	–	79,444	–	(79,444)	–
Sales of merchandises – at a point of time	88,399	390,981	449	100,783	–	(79,444)	501,168
Revenue – overtime							
Royalty and service income	–	–	–	–	9,246	–	9,246
Consultancy fee income	–	–	–	–	1,605	–	1,605
Total	88,399	390,981	449	100,783	10,851	(79,444)	512,019
Results of reportable segments	(17,325)	(109,171)	118	(1,571)	(1,317)	–	(129,266)

A reconciliation of results of reportable segments to loss for the period is as follows:	
Results of reportable segments	(129,266)
Unallocated income	1,992
Unallocated expenses	(35,055)
Operating loss	(162,329)
Finance income	114
Finance costs	(20,003)
Loss before income tax	(182,218)
Income tax credit	3,246
Loss for the period	(178,972)
Add: Loss attributable to non-controlling interests	88,662
Loss attributable to equity holders of the Company	(90,310)

	As at 31 March 2026 (audited)						
	Retailing – Hong Kong	Retailing – Mainland	Wholesaling – Hong Kong	Wholesaling – Mainland	Licensing	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	315,054	1,736,383	–	139,613	1,606		2,192,656
Intangible assets						145,151	145,151
Tax recoverable						1	1
Deferred income tax assets						36,527	36,527
Cash and cash equivalents						70,232	70,232
Other unallocated assets						15,006	15,006
Total assets							2,459,573
Segment liabilities	37,100	431,848	–	17,855	18,275		505,078
Deferred income tax liabilities						36,289	36,289
Current income tax liabilities						25,696	25,696
Bank borrowings						213,771	213,771
Gold loans from a fellow subsidiary						432,682	432,682
Loans from fellow subsidiaries						2,267,083	2,267,083
Gold loan from a bank						42,846	42,846
Other unallocated liabilities						12,603	12,603
Total liabilities							3,536,048

7. OPERATING PROFIT/(LOSS)

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of sales	**504,849**	327,181
Depreciation of property, plant and equipment	**17,480**	10,365
Depreciation of right-of-use assets	**27,674**	20,797
Amortisation of intangible assets	**5,093**	5,093
Provision for impairment losses on property, plant and equipment	**1,941**	2,402
Provision for impairment losses on right-of-use assets	**2,445**	3,129
Provision for slow moving inventories (included in cost of sales)	**1,059**	890

8. FINANCE COSTS, NET

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income:		
– Bank interest income	**136**	114
Finance costs:		
– Interest expenses on bank borrowings	**(4,813)**	(538)
– Interest expenses on gold loans from a fellow subsidiary	**(2,054)**	(4,259)
– Interest expenses on loans from fellow subsidiaries	**(32,009)**	(12,754)
– Interest expense on gold loan from a bank	**(121)**	(44)
– Interest expense on lease liabilities	**(1,779)**	(2,385)
– Others	**(2)**	(23)
	(40,778)	(20,003)
Finance costs, net	**(40,642)**	(19,889)

9. INCOME TAX (EXPENSES)/CREDIT

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current taxation:		
– Mainland taxation	**(2,118)**	(3,000)
Deferred income tax	**(6,389)**	6,246
	(8,507)	3,246

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

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

Pursuant to the Enterprise Income Tax Law and Implementation Rules of the PRC, subsidiaries of the Company established in the PRC are subject to an income tax rate of 25% for both six months ended 30 September 2026 and 2025.

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

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

10. DIVIDENDS

No dividend was paid or proposed for the six months ended 30 September 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

11. EARNINGS/(LOSS) PER SHARE

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to equity holders of the Company for the purposes of basic and diluted earnings/(loss) per ordinary share	**19,548**	(90,310)

	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of ordinary shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per ordinary share	**269,672**	269,672

	For the six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Basic and diluted earnings/(loss) per ordinary share for the profit/(loss) attributable to equity holders of the Company	**0.073**	(0.333)

During the six months ended 30 September 2026, the Company had potential ordinary shares which are the share options granted under 2009 Share Option Scheme. As the exercise price of the outstanding share options exceeded the average market price of the shares during the period, the share options had no dilutive effect and were therefore excluded from the calculation of diluted profit per share. Accordingly, the amounts of diluted earnings/(loss) per share for the six months ended 30 September 2026 and 2025 were the same as basic earnings/(loss) per share (six months ended 30 September 2025: As the Company incurred losses for the six months ended 30 September 2025, these potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive).

12. TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores and e-commerce platforms are generally on credit terms up to 60 days (31 March 2026: Up to 60 days).

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**73,931**	116,622
31-60 days	**657**	5,448
61-90 days	**874**	1,426
Over 90 days	**5,069**	1,051
	80,531	124,547
Less: Allowance for impairment of trade receivables	**(119)**	(116)
	80,412	124,431

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

Included in trade payables, bills payables and other payables, accruals and deposits received are trade payables of approximately HK$90,418,000 (31 March 2026: HK$38,609,000). An aging analysis based on the invoice date at the end of the reporting period is as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**77,951**	28,425
31-60 days	**462**	1,046
61-90 days	**305**	93
Over 90 days	**11,700**	9,045
	90,418	38,609

FINANCIAL PERFORMANCE

Revenue

HK$795M ↑ 55%

Profit Attributable to Equity Holders

HK$20M 2025: HK$90m loss

Operating Profit

HK$89M 2025: HK$162m loss

Gold Hedging Gains

HK$56M 2025: HK$171m losses

Profit for the Period

HK$40M 2025: HK$179m loss

Total Number of Shops

273 ↑ 14*

* The change refers to comparison between 30 September 2026 and 31 March 2026

Results

Against a backdrop of heightened geopolitical tensions, macroeconomic uncertainties and volatile gold prices, the Group delivered a strong performance in the first half of FY2027 ("**1H FY2027**"), achieving a turnaround from loss to profit compared with the corresponding period last year. This was primarily driven by improved retail performance and hedging gains arising from the impact of lower gold prices on the fair value of gold loans. Driven by effective product, branding and market expansion strategies, along with strong growth in sales of both gold and fixed-price jewellery products, the Group's revenue for the Period increased by 55% to HK$794,980,000 (2025: HK$512,019,000). The Group's overall gross margin remained at 36% (2025: 36%), with a 57% rise in gross profit, which reached HK$290,131,000 (2025: HK$184,838,000).

The Group recorded an operating profit of HK$88,781,000 (2025: operating loss of HK$162,329,000), with the operating profit margin at 11% (2025: operating loss margin of 32%). Overall, profit for the Period was HK$39,632,000 (2025: loss for the period of HK$178,972,000), while the net profit margin was 5% (2025: net loss margin of 35%). Furthermore, profit attributable to equity holders of the Company amounted to HK$19,548,000 (2025: loss attributable to equity holders of the Company HK$90,310,000). The decrease in gold prices resulted in gold hedging gains of HK$56,252,000 for the Period (2025: gold hedging losses of HK$170,581,000). Excluding the impact of gold hedging gains or losses, the adjusted operating profit[#] would be HK$32,529,000 (2025: HK$8,252,000), reflecting an increase of 294%, while the adjusted loss for the Period[#] would widen by 98% to HK$16,620,000 (2025: HK$8,391,000). The Group's businesses in Hong Kong and other markets and Mainland achieved a turnaround from loss-making to profitability.

Overview

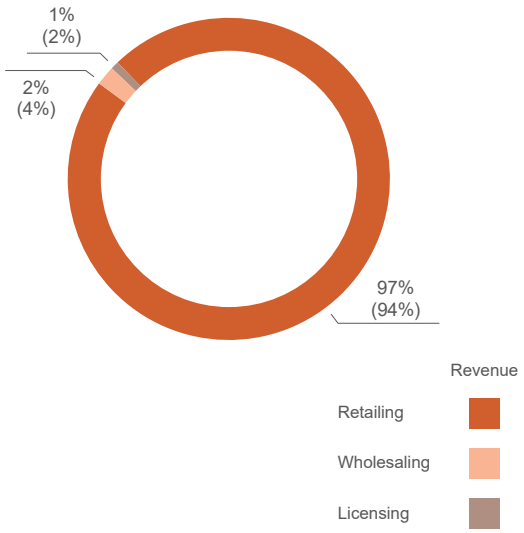
As at 30 September 2026, the Group had a global network of 273 shops (31 March 2026: 259 shops), with business spanning across Hong Kong, Mainland, Australia and Thailand.

Distribution Network

	Countries and Regions	At 30 September 2026	At 31 March 2026	Changes
Self-operated Shops	Mainland	**177**	**152**	+25
	Hong Kong	**6**	**5**	+1
	Others	**1**	**–**	+1
	Sub-total	**184**	**157**	+27
Licensed Shops	Mainland	**88**	**101**	-13
	Others	**1**	**1**	–
	Sub-total	**89**	**102**	-13
	Total	**273**	**259**	+14

[#] Represents a non-HKFRS financial measure

Revenue and Segment Profit/(Loss) by Business



* Comparative figures for the six months ended 30 September 2025 ("1H FY2026") in the above chart are shown in brackets

HK$M	Revenue	Segment Profit/(Loss)	Segment Profit/(Loss) Margin	Adjusted Segment Profit/(Loss)[1]	Adjusted Segment Profit/(Loss) Margin[1]
Retailing	768	124	16%	72	9%
Changes	*+60%*	*Turned around from loss of HK$126m to profit*	*+42 p.p.*	*Profit increased by 72%*	*0 p.p.*
Wholesaling	20	2	8%	(2)	-10%
Changes	*-10%*	*Turned around from loss of HK$2m to profit*	*+15 p.p.*	*Turned around from profit of HK$1m to loss*	*-14 p.p.*
Licensing	7	(4)	-59%	(4)	-59%
Changes	*-36%*	*Loss increased by 212%*	*-47 p.p.*	*Loss increased by 212%*	*-47 p.p.*
Overall	795	122	15%	66	8%
Changes	*+55%*	*Turned around from loss of HK$129m to profit*	*+40 p.p.*	*Profit increased by 59%*	*0 p.p.*

[1] Adjusted Segment Profit/(Loss) refers to segment profit/(loss) excluding gold hedging gains/losses

Revenue and Segment Profit/(Loss) by Business

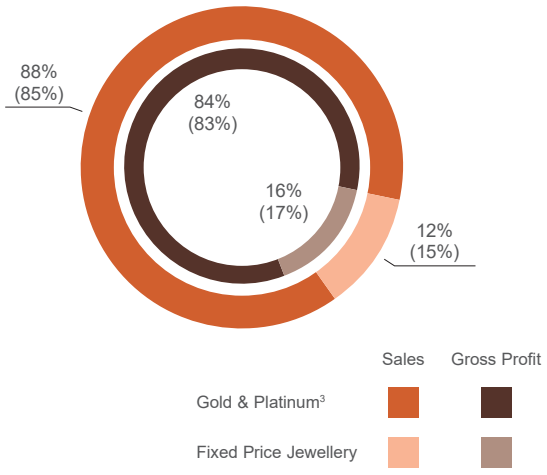
During the Period, retailing business was the main source of revenue of the Group. The Group's retailing revenue increased by 60% to HK$768,489,000 (2025: HK$479,380,000), accounting for 97% (2025: 94%) of the Group's total revenue, while its segment profit recorded at HK$124,525,000 (2025: segment loss of HK$126,496,000) with segment profit margin of 16% (2025: segment loss margin of 26%). Excluding the gold hedging gains or losses attributed to the retailing segment, its adjusted segment profit[#] increased 72% to HK$71,775,000 (2025: HK$41,667,000) and the adjusted segment profit margin[#] remained at 9% (2025: 9%).

[#] Represents a non-HKFRS financial measure

The Group's wholesaling revenue decreased by 10% to HK$19,541,000 (2025: HK$21,788,000), accounting for 2% (2025: 4%) of the Group's total revenue, while its segment profit was HK$1,586,000 (2025: segment loss of HK$1,453,000) with segment profit margin of 8% (2025: segment loss margin of 7%). Excluding the gold hedging gains or losses attributed to the wholesaling business, its adjusted segment loss[#] would amount to HK$1,917,000 (2025 adjusted segment profit[#]: HK$965,000), resulting in an adjusted segment loss margin[#] of 10% (2025 adjusted segment profit margin[#]: 4%).

During the Period, the licensing income decreased by 36% to HK$6,950,000 (2025: HK$10,851,000), accounting for 1% (2025: 2%) of the Group's total revenue, while its segment loss margin was 59% (2025: 12%), with its segment loss increased to HK$4,104,000 (2025: HK$1,317,000).

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



* Comparative figures for 1H FY2026 in the above chart are shown in brackets

HK$M	Sales	Gross Profit	Gross Margin
Gold & Platinum	690	245	36%
Changes	*+62%*	*+59%*	*0 p.p.*
Fixed Price Jewellery	98	47	47%
Changes	*+30%*	*+53%*	*+7 p.p.*
Overall	788	292	37%
Changes	*+57%*	*+58%*	*0 p.p.*
Gold & Fixed Price Gold Jewellery	766	277	36%
Changes	*+62%*	*+59%*	*0 p.p.*
Mix	97%	95%	N/A
Changes	*+3 p.p.*	*+1 p.p.*	

1 Sales = Revenue – Licensing Income

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business

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

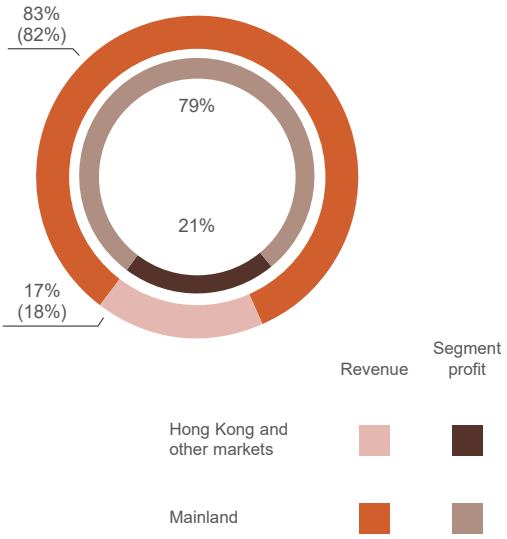
Represents a non-HKFRS financial measure

Sales and Gross Profit by Product

During the Period, the average international gold price in USD per ounce decreased by around 3%. As the Group has expanded its distribution network as part of its strategic initiatives, sales of gold and platinum products increased by 62% to HK$689,715,000 (2025: HK$425,472,000), accounting for 88% (2025: 85%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin remained at 36% (2025: 36%). Gross profit of gold and platinum products therefore increased by 59% to HK$244,931,000 (2025: HK$153,843,000), accounting for 84% (2025: 83%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business). On the other hand, the sales of fixed price jewellery products increased 30% to HK$98,315,000 (2025: HK$75,696,000), accounting for 12% (2025: 15%) of the overall sales amount (revenue of the Group minus licensing income). Gross margin of fixed price jewellery products increased by 7 p.p. to 47% (2025: 40%) with its gross profit increased by 53% to HK$46,620,000 (2025: HK$30,419,000), accounting for 16% (2025: 17%) of the overall gross profit (gross profit of the Group minus gross profit of licensing business). During the Period, the overall Same Store Sales[1] of the Group was +16% (2025: +16%). SSS for gold and platinum products was +16% (2025: +20%), and +13% (2025: -3%) for fixed price jewellery products.

[1] Same Store Sales ("**SSS**") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.

Revenue and Segment Profit by Market

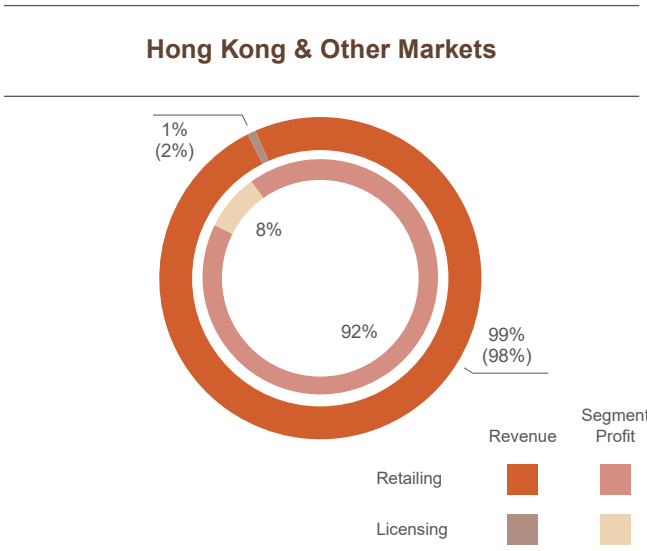


* Comparative figures for 1H FY2026 in the above chart are shown in brackets.
All markets incurred segment losses for 1H FY2026.

HK$M	Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit[1]	Adjusted Segment Profit Margin[1]
Hong Kong & other markets	136	25	19%	19	14%
Changes	*+50%*	*Turned around from loss of HK$15m to profit*	*+36 p.p.*	*Profit increased by 198%*	*+7 p.p.*
Mainland	659	97	15%	47	7%
Changes	*+56%*	*Turned around from loss of HK$114m to profit*	*+42 p.p.*	*Profit increased by 33%*	*-1 p.p.*
Overall	795	122	15%	66	8%
Changes	*+55%*	*Turned around from loss of HK$129m to profit*	*+40 p.p.*	*Profit increased by 59%*	*0 p.p.*

1 Adjusted Segment Profit refers to segment profit excluding gold hedging gains/losses.

Hong Kong and Other Markets



* Comparative figures for 1H FY2026 in the above chart are shown in brackets

HK$M	Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit[1]	Adjusted Segment Profit Margin[1]
Retailing	134	23	18%	18	13%
Changes	*+52%*	*Turned around from loss of HK$17m to profit*	*+37 p.p.*	*Profit increased by 290%*	*+8 p.p.*
Wholesaling	0	0	27%	0	27%
Changes	*-78%*	*Profit decreased by 78%*	*+1 p.p.*	*Profit decreased by 78%*	*+1 p.p.*
Licensing	2	2	99%	1	99%
Changes	*-14%*	*Profit decreased by 14%*	*0 p.p.*	*Profit decreased by 14%*	*0 p.p.*
Overall	136	25	19%	19	14%
Changes	*+50%*	*Turned around from loss of HK$15m to profit*	*+36 p.p.*	*Profit increased by 198%*	*+7 p.p.*

[1] Adjusted Segment Profit refers to segment profit excluding gold hedging gains/losses

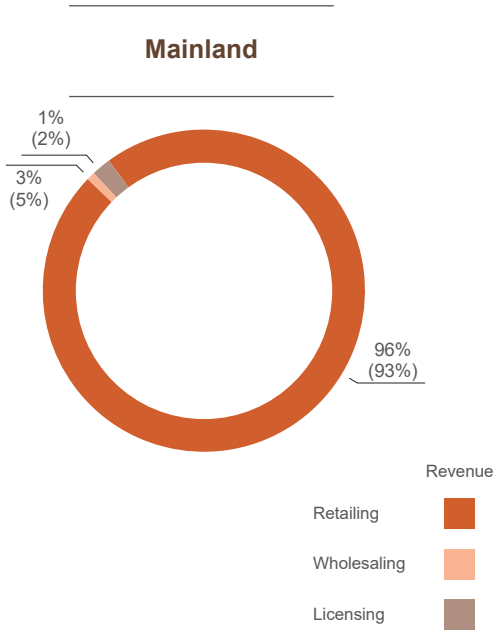
According to the retail sales data released by the Census and Statistics Department of Hong Kong, the sales value of jewellery, watches and clocks, and valuable gifts from April to September 2026 increased by 20% over the corresponding period last year. The Group's retailing revenue in this market increased 52% to HK$134,094,000 (2025: HK$88,399,000) during the Period. As at 30 September 2026, the Group operated 6 self-operated shops (31 March 2026: 5) in Hong Kong, 1 self-operated shop (31 March 2026: 0) in Australia and 1 licensed shop (31 March 2026: 1) in Thailand.

Overall, revenue from Hong Kong and other markets increased by 50% to HK$135,765,000 (2025: HK$90,677,000) during the Period, accounting for 17% (2025: 18%) of the Group's total revenue. Its segment profit was HK$25,443,000 (2025: segment loss of HK$15,385,000) with segment profit margin of 19% (2025: segment loss margin of 17%). Excluding the gold hedging gains or losses incurred, its adjusted segment profit[#] would be HK$19,357,000 (2025: HK$6,492,000), and the adjusted segment profit margin[#] would be 14% (2025: 7%).

The overall SSS in the Hong Kong market was +37% (2025: -7%). SSS for gold and platinum products was +42% (2025: -6%), and +25% (2025: -9%) for fixed price jewellery products.

[#] Represents a non-HKFRS financial measure

Mainland



* Comparative figures for 1H FY2026 in the above chart are shown in brackets

HK$M	Revenue	Segment Profit/(Loss)	Segment Profit/(Loss) Margin	Adjusted Segment Profit/(Loss)[1]	Adjusted Segment Profit/(Loss) Margin[1]
Retailing	634	101	16%	54	9%
Changes	*+62%*	*Turned around from loss of HK$109m to profit*	*+44 p.p.*	*Profit increased by 46%*	*0 p.p.*
Wholesaling	20	2	8%	(2)	-10%
Changes	*-9%*	*Turned around from loss of HK$2m to profit*	*+15 p.p.*	*Turned around from profit of HK$847k to loss*	*-14 p.p.*
Licensing	5	(6)	-106%	(5)	-106%
Changes	*-40%*	*Loss increased by 81%*	*-71 p.p.*	*Loss increased by 81%*	*-71 p.p.*
Overall	659	97	15%	47	7%
Changes	*+56%*	*Turned around from loss of HK$114m to profit*	*+42 p.p.*	*Profit increased by 33%*	*-1 p.p.*

1 Adjusted Segment Profit/(Loss) refers to segment profit/(loss) excluding gold hedging gains/losses

As the Group continued to broaden its distribution network of self-operated shops in Mainland, the retailing revenue in Mainland increased by 62% to HK$634,395,000 (2025: HK$390,981,000), accounting for 96% (2025: 93%) of Mainland market's revenue and 80% (2025: 76%) of the Group's total revenue during the Period. Its segment profit was HK$100,674,000 (2025: segment loss of HK$109,171,000) with segment profit margin of 16% (2025: segment loss margin of 28%). The overall SSS in Mainland was +2% (2025: +24%). The SSS for its gold and platinum products was +2% (2025: +28%), and -4% (2025: +2%) for its fixed price jewellery products. Excluding the gold hedging gains or losses attributed, its adjusted segment profit[#] was HK$54,011,000 (2025: HK$37,115,000) and the adjusted segment profit margin[#] would be 9% (2025: 9%).

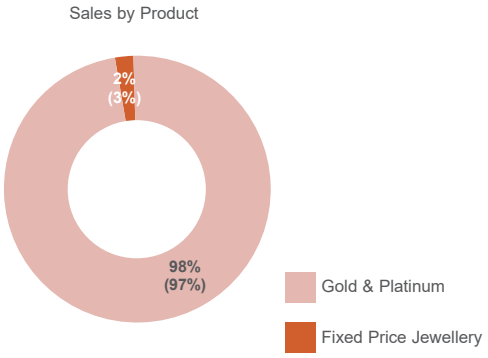
The revenue of the wholesaling business decreased by 9% to HK$19,444,000 (2025: HK$21,339,000), which accounted for 3% (2025: 5%) of Mainland market's revenue and 2% (2025: 4%) of the Group's total revenue during the Period. Its segment profit was HK$1,560,000 (2025: segment loss of HK$1,571,000), with segment profit margin at 8% (2025: segment loss margin 7%). Excluding gold hedging gains or losses attributed to the wholesaling business, its adjusted segment loss[#] was HK$1,943,000 (2025 adjusted segment profit[#]: HK$847,000) and the adjusted segment loss margin[#] would be 10% (2025 adjusted segment profit margin[#]: 4%).

Licensing income in the Mainland market decreased by 40% to HK$5,375,000 (2025: HK$9,021,000), which accounted for 1% (2025: 2%) of Mainland market's revenue and 1% (2025: 2%) of the Group's total revenue during the Period. Its segment loss was HK$5,671,000 (2025: HK$3,139,000) with segment loss margin of 106% (2025: 35%).

As at 30 September 2026, the Group had a total of 265 shops (31 March 2026: 253 shops) in Mainland, including 88 licensed shops (31 March 2026: 101 licensed shops) and 177 self-operated shops (31 March 2026: 152 self-operated shops).

[#] Represents a non-HKFRS financial measure

1H FY2027
Mainland E-commerce Business Performance



* Comparative figures for 1H FY2026 in the above chart are shown in brackets

Revenue	Changes
HK$173 million	+53%
RMB151 million	+43%
Contribution to Mainland Retailing Revenue[1]	
27%	-2 p.p.
Contribution to Group's Retailing Revenue[1]	
23%	-1 p.p.
Average Selling Price[2]	Changes
RMB4,741	+17%

1 Sales of self-operated shops and e-commerce business

2 ASP included value-added tax (VAT)

Mainland E-commerce Business Performance

During the Period, revenue of e-commerce business from Mainland increased 53% to HK$173,298,000 (2025: HK$113,524,000), accounting for 27% (2025: 29%) of the retailing revenue in Mainland and 23% (2025: 24%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 98% (2025: 97%) of its sales mix and 2% (2025: 3%) for its fixed price jewellery products.

Overall, revenue from the Mainland market increased 56% to HK$659,215,000 (2025: HK$421,342,000), accounting for 83% (2025: 82%) of the Group's total revenue for the Period. Its segment profit was HK$96,565,000 (2025: segment loss of HK$113,881,000), with segment profit margin of 15% (2025: segment loss margin of 27%). Excluding the gold hedging gains or losses attributed to the Mainland market, its adjusted segment profit[#] would be HK$46,397,000 (2025: HK$34,823,000) and the adjusted segment profit margin[#] would be 7% (2025: 8%).

FINANCIAL REVIEW

Non-HKFRS Financial Measure

To supplement the consolidated results of the Group prepared in accordance with HKFRS Accounting Standards ("**HKFRS**"), certain non-HKFRS financial measures, adjusted operating profit, adjusted loss for the period, adjusted segment profit/(loss), adjusted segment profit/(loss) margin, EBITDA, adjusted EBITDA and total operating expenses to revenue ratio have been presented in this report. 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. 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 2026, the Group's cash and bank balances amounted to HK$219,884,000 (31 March 2026: HK$70,232,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net debt was HK$403,980,000 (31 March 2026: HK$456,223,000). As at 30 September 2026, the Group utilised banking facilities of approximately HK$623,864,000 (31 March 2026: HK$256,617,000). The Group's income and expenditure streams are mainly denominated in Renminbi.

[#] Represents a non-HKFRS financial measure

Inventory

Inventory Turnover Days (by Product)

	Average Inventory		Closing Inventory	
(Turnover Days)	1H FY2027	Changes	1H FY2027	Changes
Gold & Platinum	554	+45	612	-32
Fixed Price Jewellery	2,261	+842	2,341	+566
Overall	732	+81	792	-29

As at 30 September 2026, the Group's inventory increased by 18% to HK$2,149,154,000 (31 March 2026: HK$1,822,453,000). The average inventory turnover days were 732 days (31 March 2026: 651 days), among which the average inventory turnover days of gold and platinum products were 554 days (31 March 2026: 509 days). The average inventory turnover days of fixed price jewellery products were 2,261 days (31 March 2026: 1,419 days).

The inventory turnover days calculated basing on closing inventory were 792 days (31 March 2026: 821 days) with the closing inventory turnover days of gold and platinum products being 612 days (31 March 2026: 644 days) and 2,341 days (31 March 2026: 1,775 days) for fixed price jewellery products.

Capital Expenditure

During the Period, the Group's capital expenditures amounted to approximately HK$27,708,000 (31 March 2026: HK$44,484,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2026, the Group's total capital commitments amounted to HK$1,100,000 (31 March 2026: HK$395,000).

Contingent Liabilities and Guarantee

As at 30 September 2026 and 31 March 2026, the Group had no significant contingent liabilities or corporate financial guarantees.

Human Capital Policy

As at 30 September 2026, the number of employees of the Group was 1,768 (31 March 2026: 1,576). 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 have experienced volatility and retreated from the record highs reached in early 2026. Consumers have gradually adapted to the fluctuations in gold prices, with no significant adverse impact on the Group's sales performance. Following the implementation of the new value-added tax policy on gold in Mainland, the widening price differential between Hong Kong and Mainland has encouraged more consumers to purchase gold jewellery in Hong Kong, thereby providing support to the Group's retail performance in the Hong Kong market.

Looking ahead, geopolitical uncertainties are expected to persist, while the macroeconomic environment in Mainland has yet to demonstrate clear signs of sustained recovery. Nevertheless, the Mainland government continues to implement measures aimed at stimulating domestic consumption and supporting the property and capital markets. Against this backdrop, the Group remains cautiously optimistic about its medium-to long-term business prospects in Mainland. The Group will continue to strengthen its licensing business and expand its e-commerce operations to capture emerging market opportunities and enhance its market presence.

At the same time, the Group remains confident in the long-term growth potential of overseas markets and will continue to pursue opportunities to expand its international footprint in a prudent and strategic manner.

Thanks to the strong financial backing from Luk Fook, the Group is steadfast in its commitment to advancing its corporate strategies, vision, mission, and values, leveraging a strategic framework that has contributed to Luk Fook's commercial success. The Group has adopted a three-year corporate strategy commencing in FY2026, centered on three key pillars: Market Expansion, Brand Revamp and Product Differentiation, to support its future business growth.

Market Expansion

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

Brand Revamp

The Group continues to strengthen its brand image and reinforce its "young-at-heart" positioning. During FY2026, the Group held a brand event themed "Sounds of the Ocean" to celebrate the grand opening of its new shop at Livat Centre Beijing. The global brand spokesperson, Xu Kai, made a special appearance wearing the "Sounds of the Ocean" Collection and joined the Group's management and representatives of the shopping mall at the ribbon-cutting ceremony. Inspired by the "sound of the ocean", the Collection expresses a deep emotional resonance with urban dwellers' desire to be heard, conveying the soothing harmony between nature and humanity while presenting an ever-evolving expression of oriental jewellery aesthetics. In addition, the brand held the Launch Ceremony for the "Bling Bling Gold" collection roadshow and Meet-and-Greet in Tianjin. Xu Kai graced the event to unveil the latest campaign film, and joined the brand's management at the launch ceremony inspired by the creative concept of "Nurturing Buds, Radiating with Butterflies". The event featured Xu Kai launching the butterfly-shaped drone and autographing the "SOSO" gold ornament, creating a lively and enthusiastic atmosphere on-site. The Group remains committed to its "3DG Prestige Service" philosophy, with a focus on exceptional design, superior craftsmanship, and elevated service standards, alongside enhanced support for licensees to better address market needs.

Product Differentiation

The Group is pursuing a multi-faceted product differentiation strategy to enhance brand value and broaden the appeal of its products to a wider customer base. This includes exploring advanced and innovative craftsmanship techniques, collaborating with selected intellectual property (IP) partners to co-create exclusive collections, and upholding rigorous quality assurance standards to strengthen market competitiveness. It kicked off the first stop of the "Nationwide tokidoki Collection Roadshow" in Chengdu, coinciding with the grand opening of its first supreme luxury image shop in Southwest China region at Xichen Longfor Paradise Walk, Chengdu. The brand's management and representatives of the shopping mall joined the opening toast. Centered on the creative concept of "Galloping into Prosperity", the event incorporated tokidoki's adorable unicorn image into the exclusive gacha machine and DIY interactive zones, transforming offline experience into online buzz to demonstrate the brand's dynamic revitalization as it embarked on its journey into 2026.

Last but not least, to strengthen its competitive advantage, the Group continuously enhances its operational efficiency through synergy by utilizing Luk Fook's systems and infrastructure, including supply chain management, process automation, big data management, and data analytics, as well as applying artificial intelligence technology. Additionally, 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, optimizing training programmes and continuously refining its performance management system.

SUSTAINABILITY

Effective sustainability governance is fundamental to the Group's long-term success. We continue to enhance our Environmental, Social and Governance (ESG) management systems and integrate sustainability considerations into corporate planning and operational decision-making. The Board has ultimate responsibility for the Group's sustainability strategy and reporting, supported by the Audit Committee, the Risk Management and Sustainability Committee and the Sustainability Task Force in overseeing ESG-related risks and opportunities and implementing relevant policies and measures.

We are honoured to have received a number of awards and recognitions during the Period, reflecting the Group's continued commitment to quality, service excellence and sustainable development. In terms of brand recognition, the Group received Ming Pao Weekly's "2025 Star Jewellery and Gold Brand Award". In terms of service quality, the Group received the Gold Award in the Fashion & Lifestyle category of the "2026 Outstanding QTS Merchant Awards", together with recognition for 15 years as a QTS merchant. In terms of environmental protection, the Group received Platinum and Gold Awards under the "Charter on External Lighting". In terms of ESG, the Group was recognised under the "ESG Pledge" by The Chinese Manufacturers' Association of Hong Kong for the first time, reaffirming its commitment to translating sustainability principles into action.

In addition, the Group continues to care for those in need and encourages employee participation in charitable and volunteering initiatives. During the Period, the Group donated to the "Heart to Heart" programme organised by The Hong Kong Federation of Youth Groups and to St. James' Settlement, and launched the "Charity Love Cookie Offer" with Mustard Seed Bakery, a social enterprise of St. James' Settlement that provides vocational training and employment opportunities for persons with intellectual disabilities and persons in mental health recovery. The Group also encouraged colleagues to support Oxfam Hong Kong's "Oxfam Rice Sale 2026", which helps smallholder farmers in Mainland adapt to climate change, and to join Food Angel's vegetable-processing volunteering activity to reduce food waste and support people in need.

Meanwhile, the Group recognises the importance of environmental protection and addressing climate change. The Group established its first 2030 Climate Target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 30% by FY2030, using FY2026 as the baseline. The Group also conducted its first climate scenario analysis and disclosed available Scope 3 emissions data across eight applicable categories to strengthen its understanding of climate-related risks and value-chain emissions. Alongside energy-saving and resource conservation measures, the Group promoted circularity through gold recycling, product repair and care, and more sustainable packaging. Recycled gold accounted for 20% of total gold feed in FY2026, while all handheld paper bags and greeting card sales envelopes were transitioned to FSC-certified materials.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound risk management and internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the six months ended 30 September 2026, except for the following deviation:

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 2026/27

This interim results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (the "**HKEx**") (www.hkexnews.hk) and the Company (3dg-group.com). The Interim Report 2026/27 will be despatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.

APPRECIATION

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

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

Hong Kong, 24 November 2026

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