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六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)
Stock Code 股份代號 : 0590

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- The Group recorded solid growth in retail sales, driving a 19.8% year-on-year increase in total revenue to HK$8.20 billion
- Due to the decline in gold prices and a higher sales mix of weight-based gold products during the Period, the Group's overall gross margin decreased by 10.4 p.p. to 24.3%, while gross profit decreased by 16.0% to HK$1.99 billion
- The decline in gold prices resulted in gold hedging gains of approximately HK$290 million. Operating profit increased by 14.4% to HK$892 million with an operating margin of 10.9%
- Profit for the Period increased by 19.1% to HK$716 million, with a net margin of 8.7%
- The proposed interim dividend is HK$0.55 per share, representing a dividend payout ratio of 45%
- The Group made steady progress in its international expansion, with its re-entry into Singapore and first entry into Europe during the Period, achieved its full-year target of entering two new markets ahead of schedule. The Group further extended its footprint to Taiwan, China, with a total net increase of 8 shops across other markets

FINANCIAL PERFORMANCE

	For the six-month period ended 30 September 2026 ***HK$'000***	For the six-month period ended 30 September 2025 *HK$'000*	Y-o-Y Changes
Revenue	**8,195,353**	6,843,384	+19.8%
Gross Profit	**1,994,613**	2,373,233	-16.0%
Operating Profit	**891,963**	779,648	+14.4%
Profit for the period	**716,058**	601,190	+19.1%
Profit Attributable to Equity Holders	**712,190**	619,186	+15.0%
Basic Earnings per Share	**HK$1.21**	HK$1.05	+15.2%
Interim Dividend per Share	**HK$0.55**	HK$0.55	+0%
Dividend Payout Ratio	**45%**	52%	-7 p.p.
Gross Margin	**24.3%**	34.7%	-10.4 p.p.
Operating Margin	**10.9%**	11.4%	-0.5 p.p.
Net Margin	**8.7%**	8.8%	-0.1 p.p.
EBITDA	**1,210,378**	1,086,643	+11.4%
EBITDA Margin	**14.8%**	15.9%	-1.1 p.p.
Adjusted EBITDA*	**997,676**	879,644	+13.4%
Adjusted EBITDA Margin	**12.2%**	12.9%	-0.7 p.p.
Total Operating Expenses to Revenue Ratio	**17.9%**	19.1%	-1.2 p.p.
Effective Tax Rate	**15.9%**	19.8%	-3.9 p.p.

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

The board of directors (the "Board") of Luk Fook Holdings (International) Limited (the "Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026 (the "Period/1H FY2027") together with comparative figures for the six months ended 30 September 2025 ("1H FY2026") as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 September 2026

		For the six-month period ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*5*	**8,195,353**	6,843,384
Cost of sales		**(6,200,740)**	(4,470,151)
Gross profit		**1,994,613**	2,373,233
Other income	*7*	**64,770**	94,560
Other gains/(losses), net	*8*	**298,521**	(383,483)
Selling and distribution costs		**(1,254,709)**	(1,116,232)
Administrative expenses		**(210,334)**	(187,520)
Net provision of impairment losses on financial assets		**(898)**	(910)
Operating profit	*6*	**891,963**	779,648
Finance income		**13,856**	11,313
Finance costs		**(54,237)**	(41,235)
Finance costs, net		**(40,381)**	(29,922)
Profit before income tax		**851,582**	749,726
Income tax expenses	*9*	**(135,524)**	(148,536)
Profit for the period		**716,058**	601,190
Profit attributable to:			
Equity holders of the Company		**712,190**	619,186
Non-controlling interests		**3,868**	(17,996)
		716,058	601,190
Earnings per share for profit attributable to equity holders of the Company during the period			
Basic and diluted	*10*	**HK$1.21**	HK$1.05

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 September 2026

	Note	For the six-month period ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Profit for the period		**716,058**	601,190
Other comprehensive income:			
Items that may be or have been subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		**196,680**	129,571
Other comprehensive income for the period, net of tax		**196,680**	129,571
Total comprehensive income for the period		**912,738**	730,761
Attributable to:			
– Equity holders of the Company		**908,080**	748,516
– Non-controlling interests		**4,658**	(17,755)
Total comprehensive income for the period		**912,738**	730,761

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,138,373**	1,139,076
Investment properties		**841,172**	772,042
Right-of-use assets		**1,412,036**	1,252,700
Goodwill		**277,674**	277,674
Intangible assets		**454,802**	471,290
Trading license		**1,080**	1,080
Deposits, prepayments and other receivables		**81,180**	34,788
Deferred income tax assets		**206,567**	167,706
		4,412,884	4,116,356
Current assets			
Inventories		**15,299,185**	14,617,022
Right of return assets		**57,879**	65,517
Trade receivables	*12*	**336,704**	372,826
Deposits, prepayments and other receivables		**625,404**	544,209
Derivative financial instrument		**30,937**	25,539
Income tax recoverables		**7,153**	3,020
Cash and bank balances		**1,853,412**	2,361,471
		18,210,674	17,989,604
Total assets		**22,623,558**	22,105,960
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**58,710**	58,710
Share premium		**2,494,040**	2,494,040
Reserves		**12,770,838**	12,461,608
		15,323,588	15,014,358
Non-controlling interests		**(85,470)**	(90,128)
Total equity		**15,238,118**	14,924,230

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**94,339**	138,007
Lease liabilities		**418,642**	248,890
Employee benefit obligations		**59,167**	59,167
		572,148	446,064
Current liabilities			
Trade payables, other payables and accruals	*13*	**1,264,023**	1,498,017
Contract liabilities		**278,236**	204,028
Lease liabilities		**343,832**	307,035
Sales refund liabilities		**174,668**	183,548
Bank borrowings	*14*	**2,709,079**	2,224,610
Gold loans		**1,731,071**	1,970,485
Current income tax liabilities		**312,383**	347,943
		6,813,292	6,735,666
Total liabilities		**7,385,440**	7,181,730
Total equity and liabilities		**22,623,558**	22,105,960

NOTES:

1 General information

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

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

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

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

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

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

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

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

The adoption of the above amendments to existing standards did not have any significant impact on the preparation of these condensed consolidated interim financial information.

(b) Certain new standards and amendments to existing standards and interpretation published 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 [(1)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [(1)]
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency [(1)]
HK-Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [(1)]
HKFRS 20	Regulatory Assets and Regulatory Liabilities [(2)]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [(3)]

(1) Effective for annual period beginning on or after 1 January 2027
(2) Effective for annual period beginning on or after 1 January 2029
(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 condensed consolidated interim financial information and annual consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the interim condensed consolidated income statement and annual consolidated income statement, and providing management-defined performance measures within the condensed consolidated interim financial information and annual consolidated financial statements.

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

The directors of the Group will adopt the above new standards and amendments 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 to existing standards and interpretation, none of which is expected to have a significant effect on the condensed consolidated interim financial information of the Group in the current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

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

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

5 SEGMENT INFORMATION

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

The Group's reportable segments included the following:

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

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

Assets of reportable segments exclude certain leasehold land and buildings (accounted for as "property, plant and equipment" and "right of use assets"), investment properties, deferred income tax assets, income tax recoverables, derivative financial instruments 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 centrally. These form part of the reconciliation to total assets and liabilities on the condensed consolidated balance sheet.

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

	For the six-month period ended 30 September 2026 (unaudited)						
	Retailing – Hong Kong, Macao 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	**4,814,661**	**2,165,355**	**97,563**	**810,506**	**–**	**–**	**7,888,085**
Sales of scrap	**–**	**–**	**910**	**–**	**–**	**–**	**910**
	4,814,661	**2,165,355**	**98,473**	**810,506**	**–**	**–**	**7,888,995**
Inter-segment sales	**210,398**	**525**	**1,277,314**	**87,679**	**–**	**(1,575,916)**	**–**
Sales of merchandises	**5,025,059**	**2,165,880**	**1,375,787**	**898,185**	**–**	**(1,575,916)**	**7,888,995**
Revenue – over time							
Royalty and service income	**–**	**–**	**–**	**–**	**261,397**	**–**	**261,397**
Consultancy fee income	**–**	**–**	**–**	**–**	**44,961**	**–**	**44,961**
Total	**5,025,059**	**2,165,880**	**1,375,787**	**898,185**	**306,358**	**(1,575,916)**	**8,195,353**
Results of reportable segments	**568,455**	**296,122**	**142,319**	**(49,426)**	**91,632**	**–**	**1,049,102**
A reconciliation of results of reportable segments to profit for the period is as follows:							
Results of reportable segments							**1,049,102**
Unallocated income							**58,479**
Unallocated expenses							**(215,618)**
Operating profit							**891,963**
Finance income							**13,856**
Finance costs							**(54,237)**
Profit before income tax							**851,582**
Income tax expenses							**(135,524)**
Profit for the period							**716,058**
Less: Profit attributable to non-controlling interests							**(3,868)**
Profit attributable to equity holders of the Company							**712,190**

	As at 30 September 2026 (unaudited)						
	Retailing – Hong Kong, Macao and other markets *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	**10,849,584**	**4,132,534**	**575,347**	**2,856,432**	**715,962**		**19,129,859**
Leasehold land and buildings						**1,389,001**	**1,389,001**
Investment properties						**841,172**	**841,172**
Deferred income tax assets						**206,567**	**206,567**
Income tax recoverable						**7,153**	**7,153**
Other unallocated assets						**1,049,806**	**1,049,806**
Total assets							**22,623,558**
Segment liabilities	**(955,331)**	**(313,923)**	**(15,089)**	**(304,295)**	**(782,193)**		**(2,370,831)**
Deferred income tax liabilities						**(94,339)**	**(94,339)**
Current income tax liabilities						**(312,383)**	**(312,383)**
Bank borrowings						**(2,709,079)**	**(2,709,079)**
Gold loans						**(1,731,071)**	**(1,731,071)**
Other unallocated liabilities						**(167,737)**	**(167,737)**
Total liabilities							**(7,385,440)**

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

	Retailing – Hong Kong, Macao 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	3,744,422	1,510,864	80,885	1,035,954	–	–	6,372,125
Sales of scrap	–	–	559	–	–	–	559
	3,744,422	1,510,864	81,444	1,035,954	–	–	6,372,684
Inter-segment sales	278,358	6,377	1,159,700	174,378	–	(1,618,813)	–
Sales of merchandises	4,022,780	1,517,241	1,241,144	1,210,332	–	(1,618,813)	6,372,684
Revenue – over time							
Royalty and service income	–	–	–	–	421,803	–	421,803
Consultancy fee income	–	–	–	–	48,897	–	48,897
Total	4,022,780	1,517,241	1,241,144	1,210,332	470,700	(1,618,813)	6,843,384
Results of reportable segments	491,274	(14,203)	62,053	45,885	275,941	–	860,950

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

Results of reportable segments	860,950
Unallocated income	78,749
Unallocated expenses	(160,051)
Operating profit	779,648
Finance income	11,313
Finance costs	(41,235)
Profit before income tax	749,726
Income tax expenses	(148,536)
Profit for the period	601,190
Add: Loss attributable to non-controlling interests	17,996
Profit attributable to equity holders of the Company	619,186

	31 March 2026 (audited)						
	Retailing – Hong Kong, Macao and other markets *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 recoverables						3,020	3,020
Other unallocated assets						1,640,516	1,640,516
Total assets							22,105,960
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)
Total liabilities							(7,181,730)

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

	For the six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue		
Hong Kong	**3,007,347**	2,389,655
Mainland	**3,254,426**	2,984,530
Macao and other markets	**1,933,580**	1,469,199
	8,195,353	6,843,384
Cost of sales		
Hong Kong	**2,203,325**	1,450,097
Mainland	**2,548,649**	2,076,539
Macao and other markets	**1,448,766**	943,515
	6,200,740	4,470,151

6 OPERATING PROFIT

The operating profit is stated after charging the following:

	For the six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Cost of sales *(Note)*		
– Cost of inventories sold	**6,007,242**	4,294,805
– Cost of licensing	**193,498**	175,346
Staff costs (including directors' emoluments) *(Note)*	**578,737**	559,471
Expenses relating to short-term leases and variable lease payments	**112,389**	85,307
Other taxes expenses	**86,914**	59,747
Advertising and promotion expenses	**87,121**	72,590
Commission expenses to payment service providers	**65,158**	45,322
Impairment losses on right-of-use assets	**2,445**	3,129
Impairment losses on property, plant and equipment	**1,941**	2,402
Depreciation of right-of-use assets	**212,702**	206,999
Depreciation of investment properties	**16,254**	14,480
Depreciation of property, plant and equipment	**72,971**	69,028
Amortisation of trademarks	**16,488**	16,487
Losses on disposal of property, plant and equipment	**255**	2,163

Note: Save as disclosed above, staff costs of HK$151,309,000 (2025: HK$156,655,000) are included in "cost of sales" in the condensed consolidated income statement.

7 OTHER INCOME

	For the six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Government subsidies	**5,964**	38,557
Rental income	**23,062**	28,309
Others	**35,744**	27,694
	64,770	94,560

8 OTHER GAINS/(LOSSES), NET

	For the six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net realised gains/(losses) on derivative financial instruments *(Note (i))*	**19,430**	(69,589)
Net unrealised gains/(losses) on derivative financial instruments *(Note (i))*	**30,779**	(112,285)
Net realised gains/(losses) on gold loans	**175,575**	(81,145)
Net unrealised gains/(losses) on gold loans	**63,739**	(146,153)
Net unrealised losses on exchange forward contracts *(Note (ii))*	**–**	(33)
Net exchange gains	**25,298**	25,722
Others	**(1,181)**	–
Impairment losses on investment properties	**(15,119)**	–
	298,521	(383,483)

Notes:

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

(ii) Exchange forward contracts are not qualified for hedge accounting within the context of HKFRS 9.

9 INCOME TAX EXPENSES

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

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

	For the six-month period ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current taxation:		
– Hong Kong profits tax	**105,039**	43,590
– Mainland and others taxation	**113,014**	85,977
Deferred income tax	**(82,529)**	18,969
	135,524	148,536

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK$712,190,000 (2025: HK$619,186,000) and the weighted average number of 587,107,850 (2025: 587,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six-month period ended 30 September 2026 and 2025 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

11 DIVIDENDS

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

At a meeting held on 26 November 2026, the directors declared the payment of an interim dividend of HK$0.55 per ordinary share, amounting to a total dividend of HK$322,909,000. This proposed dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2027.

12 TRADE RECEIVABLES

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

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0-30 days	**316,399**	333,590
31-60 days	**4,129**	29,790
61-90 days	**2,519**	7,147
91-120 days	**11,066**	1,167
Over 120 days	**4,200**	1,843
	338,313	373,537
Less: Allowance for impairment of trade receivables	**(1,609)**	(711)
Trade receivables, net	**336,704**	372,826

The carrying amounts of trade receivables approximate their fair values.

13 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK$245,255,000 (As at 31 March 2026: HK$430,219,000) and the ageing, 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	**205,772**	381,792
31-60 days	**9,039**	14,123
61-90 days	**902**	15,670
91-120 days	**547**	14,551
Over 120 days	**28,995**	4,083
	245,255	430,219

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

14 BANK BORROWINGS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Bank borrowings, secured	**2,709,079**	1,954,772
Bank borrowings, unsecured	**–**	269,838
	2,709,079	2,224,610

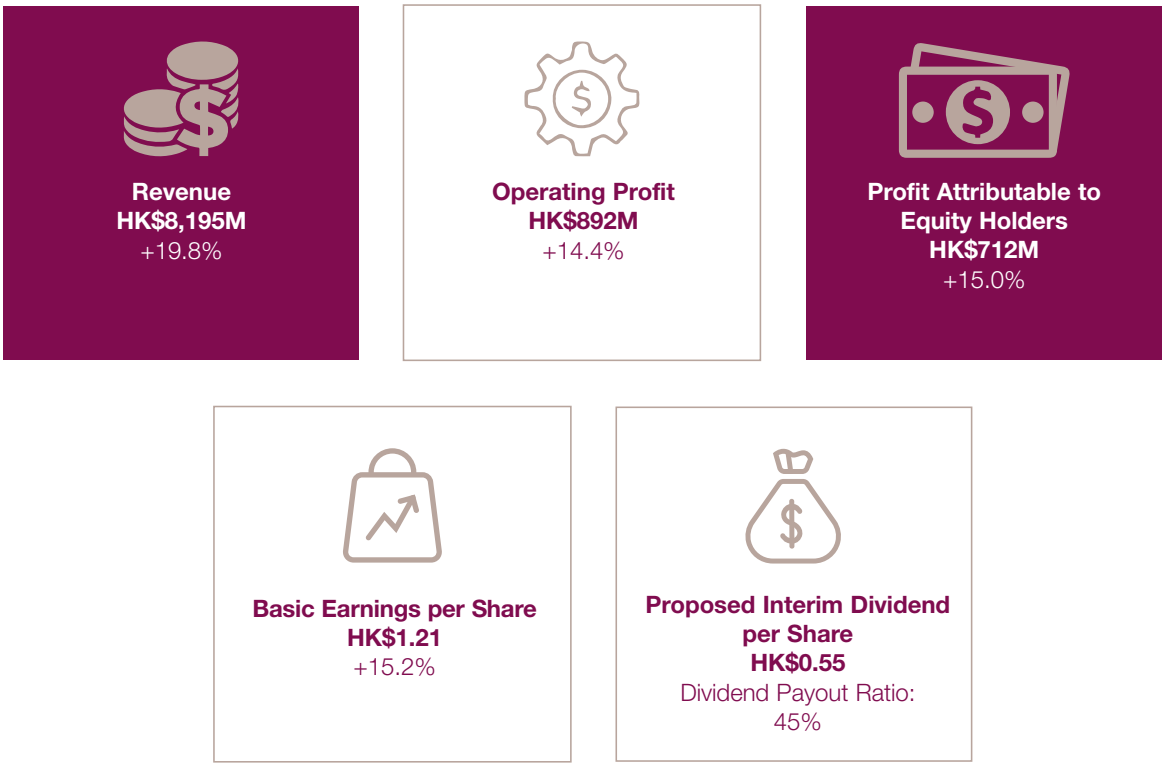
The carrying amounts of bank borrowings are denominated in the following currencies:

HK$	**2,186,850**	1,899,000
RMB	**522,229**	325,610
	2,709,079	2,224,610

As at 30 September 2026, bank borrowings of HK$2,709,079,000 (as at 31 March 2026: HK$1,954,772,000) were secured by corporate guarantees given by the certain subsidiaries.

The bank borrowings are due for repayment within 1 to 10 months (as at 31 March 2026: within 1 to 12 months). The interest rates of bank borrowings are 1.55% to 3.39% (as at 31 March 2026: 1.75% to 3.06%) per annum. The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

FINANCIAL PERFORMANCE



Results

Despite sustained geopolitical tensions, heightened macroeconomic uncertainties and greater volatility in gold prices, the Group's retail sales performance recorded solid growth, driving a 19.8% increase in total revenue to HK$8,195,353,000 during the Period under review (2025: HK$6,843,384,000). Nevertheless, due to the decline in gold prices and the higher sales mix of weight-based gold products during the Period, the Group's overall gross margin decreased by 10.4 p.p. to 24.3% (2025: 34.7%), while gross profit decreased by 16.0% to HK$1,994,613,000 (2025: HK$2,373,233,000). The decline in gold prices, however, resulted in gold hedging gains of HK$289,523,000 (2025: losses of HK$409,172,000) and the operating profit therefore increased by 14.4% to HK$891,963,000 (2025: HK$779,648,000). As revenue grew at a faster pace than operating profit, the operating margin decreased by 0.5 p.p. to 10.9%. Profit for the Period increased by 19.1% to HK$716,058,000 (2025: HK$601,190,000). The net margin was 8.7% (2025: 8.8%). Profit attributable to equity holders of the Group increased by 15.0% to HK$712,190,000 (2025: HK$619,186,000), resulting in an increase of 15.2% in the basic earnings per share to HK$1.21 (2025: HK$1.05).

Overview

To cater to the needs of different customer segments, the Group adopted a multi-brand strategy, operating a total of 2 brands and 4 sub-brands/product lines. The Group developed popular product lines into standalone shops, including "Goldstyle", renowned for its pioneering and exquisite gold craftsmanship, and "Heirloom Fortune", which specialises antique gold techniques of gold jewellery. In addition, the Group developed a brand and various sub-brands with distinct market positioning, including "3DG Jewellery", targeting customers who are "young at heart"; "Love LUKFOOK JEWELLERY", catering to the affordable luxury segment and the younger generation; and "Lukfook Joaillerie", positioned in the high-end market.

The Group continued to advance its international expansion, leveraging its meticulous craftsmanship and the strengths of its Hong Kong brand to broaden its presence across global Chinese markets, extending Lukfook's global footprint in step with Chinese communities worldwide. Following its re-entry into the Singapore market in the first quarter, the Group entered the European market for the first time in the second quarter with the opening of 1 self-operated shop in London, the United Kingdom, thereby achieving its full-year target of entering two new markets ahead of schedule. In addition, the Group opened its first licensed shop in Taiwan, China[1] market, bringing the total net increase in shops across other markets to 8 during the Period under review. However, as the Group continued to optimise and consolidate its network of licensed shops in fourth- and fifth-tier cities in Chinese Mainland[2], there was a net decrease of 216 shops globally, including a net decrease of 199 "Lukfook Jewellery" shops, a net increase of 13 "3DG Jewellery" shops, and a net decrease of 30 sub-brands/product line shops.

As at 30 September 2026, the Group had a global network of 2,789 shops (2025: 3,113 shops), including 2,325 "Lukfook Jewellery" shops (2025: 2,632 shops), spanning Hong Kong, China[3], Macao, China[4], Mainland, Taiwan, Malaysia, Cambodia, the Philippines, Laos, Thailand, Vietnam, Singapore, the United States, Canada, Australia and the United Kingdom. In addition, the Group had 273 "3DG Jewellery" shops (2025: 238 shops) in Hong Kong, Mainland, Thailand and Australia; 37 "Lukfook Joaillerie" shops (2025: 40 shops) in Macao, Mainland, Malaysia and the United States, and 11 "Goldstyle" shops (2025: 22 shops) in Mainland; 133 "Heirloom Fortune" shops (2025: 163 shops) in Hong Kong, Macao and Mainland; and 10 "Love LUKFOOK JEWELLERY" shops (2025: 18 shops) in Mainland and Thailand.

1 Taiwan, China: Hereafter refers to as "Taiwan"
2 Chinese Mainland: Hereafter refers to as "Mainland"
3 Hong Kong, China: Hereafter refers to as "Hong Kong"
4 Macao, China: Hereafter refers to as "Macao"

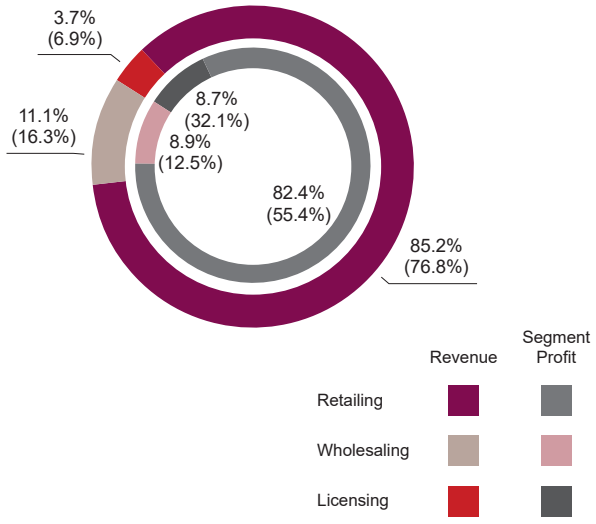
Global Distribution Network

	Countries/ Regions	Main brands/Sub-brands/ Product Lines	30 September 2026	31 March 2026	Changes
Self-operated Shops	Mainland	Lukfook Jewellery	77	71	+6
		3DG Jewellery	177	152	+25
		Lukfook Joaillerie	6	6	0
		Heirloom Fortune	10	10	0
		Sub-total	270	239	+31
	Hong Kong	Lukfook Jewellery	48	48	0
		3DG Jewellery	6	6	0
		Heirloom Fortune	1	1	0
		Sub-total	55	55	0
	Macao	Lukfook Jewellery	18	17	+1
		Lukfook Joaillerie	1	1	0
		Heirloom Fortune	1	1	0
		Sub-total	20	19	+1
	Australia	Lukfook Jewellery	8	6	+2
		3DG Jewellery	1	0	+1
	The United States	Lukfook Jewellery	5	5	0
		Lukfook Joaillerie	1	1	0
	Canada	Lukfook Jewellery	3	3	0
	The United Kingdom		1	0	+1
	Malaysia		5	5	0
		Lukfook Joaillerie	1	1	0
	Singapore	Lukfook Jewellery	1	0	+1
		Sub-total	26	21	+5
		Total	371	334	+37
Licensed Shops	Mainland	Lukfook Jewellery	2,128	2,341	-213
		3DG Jewellery	88	101	-13
		Goldstyle	11	16	-5
		Lukfook Joaillerie	28	29	-1
		Heirloom Fortune	121	140	-19
		Sub-total	2,376	2,627	-251
	Australia	Lukfook Jewellery	1	1	0
	The United States		1	1	0
	Taiwan		1	0	+1
	Cambodia		5	5	0
	The Philippines		3	4	-1
	Malaysia		2	1	+1
	Vietnam		8	6	+2
	Laos		1	1	0
	Thailand		9	9	0
		3DG Jewellery	1	1	0
		Sub-total	32	29	+3
		Total	2,408	2,656	-248
Speciality Shops	Mainland	Love LUKFOOK JEWELLERY	9	14	-5
	Thailand		1	1	0
		Sub-total	10	15	-5
		Total	10	15	-5
		Worldwide Total	2,789	3,005	-216

By Brand	Lukfook Jewellery	Sub-total	2,325	2,524	-199
	3DG Jewellery	Sub-total	273	260	+13
	Other Product Lines	Sub-total	191	221	-30

By Region	Mainland	Sub-total	2,655	2,880	-225
	Hong Kong and Macao	Sub-total	75	74	+1
	Other Markets	Sub-total	59	51	+8

Revenue and Segment Profit by Business



Remarks: Comparative figures for 1H FY2026 are shown in brackets

HK$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	6,980	865	12.4%
Y-o-Y Changes	+32.8%	+81.2%	+3.3 p.p.
Wholesaling	909	93	10.2%
Y-o-Y Changes	-18.7%	-13.9%	+0.5 p.p.
Adjusted Wholesaling	2,274[1]	93	4.1%
Y-o-Y Changes	-7.2%	-13.9%	-0.3 p.p.
Licensing	306	91	29.9%
Y-o-Y Changes	-34.9%	-66.8%	-28.7 p.p.
Overall	8,195	1,049	12.8%
Y-o-Y Changes	+19.8%	+21.9%	+0.2 p.p.

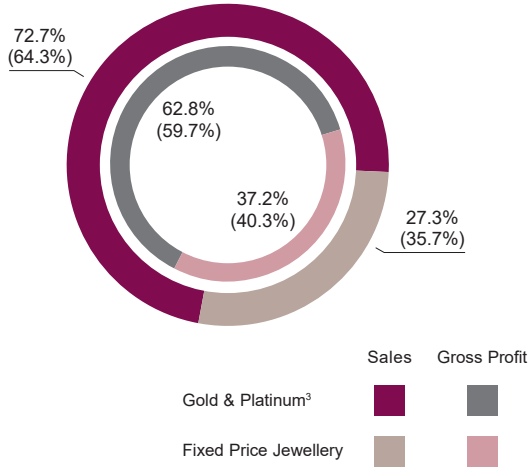
Remarks:

[1] Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

During the Period under review, retailing business was the main source of revenue for the Group. The Group's retailing revenue increased by 32.8% to HK$6,980,016,000 (2025: HK$5,255,286,000), accounting for 85.2% (2025: 76.8%) of the Group's total revenue. Its segment profit increased by 81.2% to HK$864,577,000 (2025: HK$477,071,000), accounting for 82.4% (2025: 55.4%) of the total and its segment profit margin was 12.4% (2025: 9.1%).

Due to the shift in consumer demand for gold products towards weight-based gold products, the continued decline in the number of licensed shops, and a higher comparison base resulting from the Group's expansion of product categories in its wholesaling business last year, the Group's wholesaling revenue decreased by 18.7% to HK$908,979,000 (2025: HK$1,117,398,000), accounting for 11.1% (2025: 16.3%) of the Group's total revenue. Its segment profit was HK$92,893,000 (2025: HK$107,938,000), accounting for 8.9% (2025: 12.5%) of the total, and its segment profit margin was 10.2% (2025: 9.7%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 4.1% (2025: 4.4%). Affected by the same factors, the licensing income decreased by 34.9% to HK$306,358,000 (2025: HK$470,700,000) during the Period under review, accounting for 3.7% (2025: 6.9%) of the Group's total revenue. Its segment profit decreased by 66.8% to HK$91,632,000 (2025: HK$275,941,000), accounting for 8.7% (2025: 32.1%) of the total, while its segment profit margin was 29.9% (2025: 58.6%).

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



Remarks: Comparative figures for 1H FY2026 are shown in brackets

HK$M	Sales	Gross Profit	Gross Margin
Gold & Platinum	5,734	1,183	20.6%
Y-o-Y Changes	+40.0%	-4.7%	-9.7 p.p.
Fixed Price Jewellery	2,155	699	32.4%
Y-o-Y Changes	-5.3%	-16.5%	-4.4 p.p.
Overall	7,889	1,882	23.9%
Y-o-Y Changes	+23.8%	-9.4%	-8.7 p.p.

HK$M	Sales	Gross Profit	Gross Margin
Gold & Fixed Price Gold Jewellery	7,423	1,602	21.6%
Y-o-Y Changes	+30.6%	-2.4%	-7.3 p.p.
Mix	94.1%	85.1%	N/A
Y-o-Y Changes	+4.9 p.p.	+6.2 p.p.	

Remarks:

1 Sales = Revenue – Licensing Income

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

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

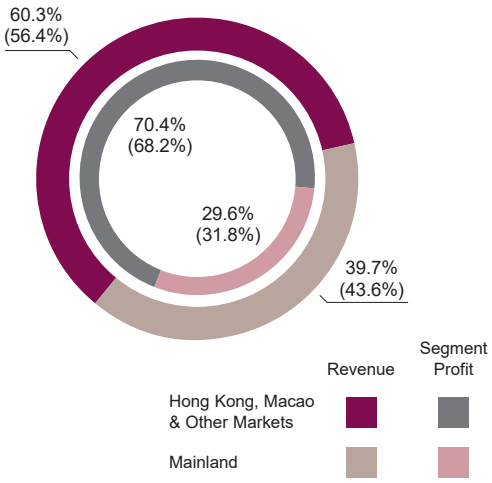
During the Period under review, the decline in gold prices prompted consumers to favour weight-based gold products, driving a significant 40.0% increase in sales of gold and platinum products to HK$5,733,829,000 (2025: HK$4,096,254,000), accounting for 72.7% (2025: 64.3%) of the overall sales amount (revenue of the Group minus licensing income). However, as gold prices declined during the Period, gross margin of gold and platinum products decreased by 9.7 p.p. to 20.6% (2025: 30.3%). Its gross profit therefore decreased by 4.7% to HK$1,182,420,000 (2025: HK$1,240,181,000), accounting for 62.8% (2025: 59.7%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

The sales of fixed price jewellery products decreased by 5.3% to HK$2,155,166,000 (2025: HK$2,276,429,000), accounting for 27.3% (2025: 35.7%) of the overall sales amount (revenue of the Group minus licensing income). Due to the decline in gold prices, the gross margin for fixed price jewellery products decreased by 4.4 p.p. to 32.4% (2025: 36.8%), and its gross profit therefore decreased by 16.5% to HK$699,334,000 (2025: HK$837,697,000), accounting for 37.2% (2025: 40.3%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Period under review, the Group's overall Same Store Sales[1] was +24.8% (2025: +7.7%). SSS for gold and platinum products was +34.7% (2025: +2.7%) and +0.9% (2025: +22.2%) 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.

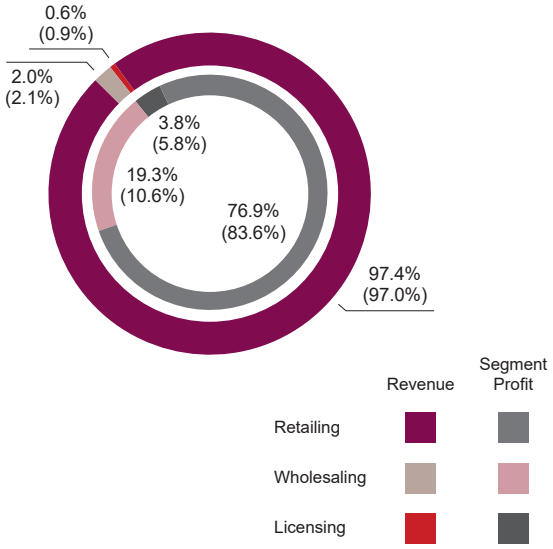
Revenue and Segment Profit by Market



Remarks: Comparative figures for 1H FY2026 are shown in brackets

HK$M	Revenue	Segment Profit	Segment Profit Margin
Hong Kong, Macao & Other Markets	4,941	739	15.0%
Y-o-Y Changes	+28.0%	+25.8%	-0.2 p.p.
Mainland	3,254	310	9.5%
Y-o-Y Changes	+9.0%	+13.4%	+0.3 p.p.
Overall	8,195	1,049	12.8%
Y-o-Y Changes	+19.8%	+21.9%	+0.2 p.p.

Hong Kong, Macao and Other Markets



Remarks: Comparative figures for 1H FY2026 are shown in brackets

HK$M	Revenue	Segment Profit	Segment Profit Margin
Retailing	4,815	569	11.8%
Y-o-Y Changes	+28.6%	+15.7%	-1.3 p.p.
Wholesaling	98	142	144.5%
Y-o-Y Changes	+20.9%	+129.4%	+68.3 p.p.
Adjusted Wholesaling	1,376[1]	142	10.3%
Y-o-Y Changes	+10.8%	+129.4%	+5.3 p.p.
Licensing	28	28	101.3%
Y-o-Y Changes	-15.7%	-17.3%	-1.9 p.p.
Overall	4,941	739	15.0%
Y-o-Y Changes	+28.0%	+25.8%	-0.2 p.p.

Remarks:

[1] Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

Hong Kong, Macao and Other Markets

Hong Kong

According to the statistics on Visitor Arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2026, Mainland visitor arrivals from January to September 2026 increased by 14% year-on-year to approximately 32.0 million. In terms of tourist spending, according to data released by the Census and Statistics Department of Hong Kong in November 2026, the provisional estimate of the value of sales of jewellery, watches and clocks, and valuable gifts from January to September 2026 increased by 22.4% year-on-year. As a result, the Group's retailing revenue in the Hong Kong market increased by 26.6% to HK$2,881,081,000 (2025: HK$2,275,223,000) during the Period under review. As at 30 September 2026, the Group had a total of 55 self-operated shops (2025: 55 shops) in Hong Kong.

Macao

According to the market figures released by the Macao Government Tourism Office, the number of Mainland visitor arrivals to Macao from January to September 2026 increased by 10.7% year-on-year to approximately 24.0 million, while the per capita non-gaming spending by Mainland visitors increased by 4.1% year-on-year. During the Period under review, the Group's revenue from the Macao market increased by 34.8% to HK$1,330,923,000 (2025: HK$986,979,000). As at 30 September 2026, the Group had a total of 20 self-operated shops (2025: 19 shops) in Macao.

Other Markets

The Group continued to devote more resources to accelerate its international expansion. During the Period under review, the Group opened a total of 8 new shops in other markets, comprising 5 self-operated shops and 3 licensed shops. As a result, the Group's retailing revenue from other markets rose by 25.0% to HK$602,657,000 (2025: HK$482,220,000). As at 30 September 2026, the Group had a total of 59 shops (2025: 39 shops) in other markets, of which 26 were self-operated shops, comprising 9 in Australia, 6 in each of the United States and Malaysia, 3 in Canada, and 1 in each of the United Kingdom and Singapore.

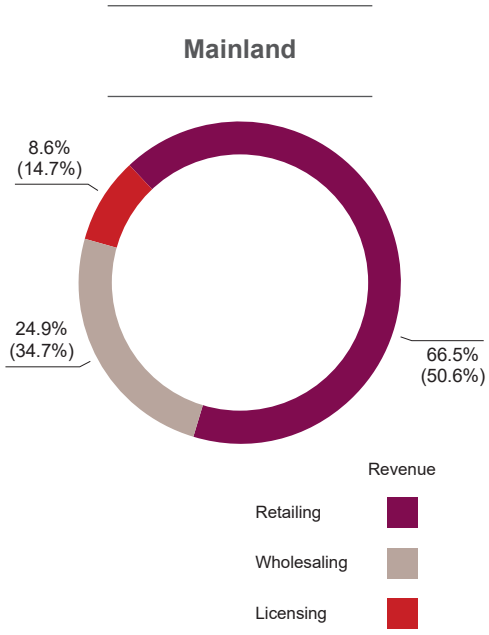
During the Period under review, retailing revenue from the Hong Kong, Macao and other markets increased by 28.6% to HK$4,814,661,000 (2025: HK$3,744,422,000), accounting for 97.4% (2025: 97.0%) of these markets' total revenue and 58.8% (2025: 54.7%) of the Group's total. Its segment profit increased by 15.7% to HK$568,455,000 (2025: HK$491,274,000), accounting for 76.9% (2025: 83.6%) of these markets' total and 54.2% (2025: 57.0%) of the Group's total. Its segment profit margin was 11.8% (2025: 13.1%).

Due to a net increase of 3 licensed shops in other markets during the Period under review, wholesaling revenue increased by 20.9% to HK$98,473,000 (2025: HK$81,444,000), accounting for 2.0% (2025: 2.1%) of the Hong Kong, Macao and other markets' total revenue and 1.2% (2025: 1.2%) of the Group's total. Its segment profit was HK$142,319,000 (2025: HK$62,053,000), accounting for 19.3% (2025: 10.6%) of these markets' total and 13.6% (2025: 7.2%) of the Group's total, while its segment profit margin was 144.5% (2025: 76.2%). 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 10.3% (2025: 5.0%).

In addition, Hong Kong licensing income decreased by 15.7% to HK$27,793,000 (2025: HK$32,988,000) due to the decrease in consultancy income during the Period, accounting for 0.6% (2025: 0.9%) of these markets' total revenue and 0.3% (2025: 0.5%) of the Group's total revenue. Its segment profit decreased by 17.3% to HK$28,156,000 (2025: HK$34,044,000), accounting for 3.8% (2025: 5.8%) of these markets' total and 2.6% (2025: 4.0%) of the Group's total, and its segment profit margin was 101.3% (2025: 103.2%).

Overall, revenue from the Hong Kong, Macao and other markets increased by 28.0% to HK$4,940,927,000 (2025: HK$3,858,854,000) during the Period under review, accounting for 60.3% (2025: 56.4%) of the Group's total revenue. Its segment profit increased by 25.8% to HK$738,930,000 (2025: HK$587,371,000), accounting for 70.4% (2025: 68.2%) of the Group's total, while its segment profit margin was 15.0% (2025: 15.2%).

The overall SSS in the Hong Kong, Macao and other markets was +26.0% (2025: +7.2%), while SSS for gold and platinum products was +37.5% (2025: +1.4%) and +1.2% (2025: +23.0%) for fixed price jewellery products.



Remarks: Comparative figures for 1H FY2026 are shown in brackets

HK$M	Revenue	Segment Profit		Segment Profit Margin
			Mix	
Retailing	2,165	296	95.5%	13.7%
Y-o-Y Changes	+43.3%	-2,184.9%[2]	+100.7 p.p.	+14.6 p.p.
Wholesaling	811	-49	-15.9%	-6.1%
Y-o-Y Changes	-21.8%	-207.7%[3]	-32.7 p.p.	-10.5 p.p.
Adjusted Wholesaling	898[1]	-49		-5.5%
Y-o-Y Changes	-25.8%	-207.7%[3]	N/A	-9.3 p.p.
Licensing	278	63	20.4%	22.8%
Y-o-Y Changes	-36.4%	-73.8%	-68.0 p.p.	-32.5 p.p.
Overall	3,254	310	100.0%	9.5%
Y-o-Y Changes	+9.0%	+13.4%	–	+0.3 p.p.

Remarks:

1 Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue

2 The retailing segment swung from a loss of HK$14M in 1H FY2026 to a profit of HK$296M in 1H FY2027

3 The wholesaling segment swung from a profit of HK$46 million in 1H FY2026 to a loss of HK$49 million in 1H FY2027

Mainland

During the Period under review, supported by an increase of 55 self-operated shops compared with the corresponding period last year and continued improvement in the Mainland retailing business, its retailing revenue surged by 43.3% to HK$2,165,355,000 (2025: HK$1,510,864,000), accounting for 66.5% (2025: 50.6%) of the Mainland market's revenue and 26.4% (2025: 22.1%) of the Group's total. Its segment profit was HK$296,122,000 (2025 segment loss: HK$14,203,000), accounting for 95.5% (2025: -5.2%) of the Mainland market's total and 28.2% (2025: -1.6%) of the Group's total. Its segment profit margin was 13.7% (2025: -0.9%). Overall SSS in Mainland was +9.6% (2025: +10.9%). SSS for its gold and platinum products was +13.0% (2025: +10.7%) and -10.1% (2025: +12.0%) for its fixed price jewellery products.

Due to a higher comparison base resulting from the Group's expansion of product categories in its wholesaling business last year, particularly fixed price gold products, together with the continued decline in the number of licensed shops and a shift in consumer demand for gold products towards weight-based gold products, revenue from the Mainland wholesaling business decreased by 21.8% to HK$810,506,000 (2025: HK$1,035,954,000), accounting for 24.9% (2025: 34.7%) of the Mainland market's revenue and 9.9% (2025: 15.1%) of the Group's total. The decline in gold prices weighed on profit margins, resulting in a segment loss of HK$49,426,000 (2025: segment profit of HK$45,885,000), accounting for -15.9% (2025: 16.8%) of the Mainland market's total segment profit and -4.7% (2025: 5.3%) of the Group's total segment profit. Its segment profit margin was -6.1% (2025: 4.4%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be -5.5% (2025: 3.8%).

Due to the same factors, licensing income in the Mainland market decreased by 36.4% to HK$278,565,000 (2025: HK$437,712,000), accounting for 8.6% (2025: 14.7%) of the Mainland market's revenue and 3.4% (2025: 6.4%) of the Group's total. Its segment profit decreased by 73.8% to HK$63,476,000 (2025: HK$241,897,000), accounting for 20.4% (2025: 88.4%) of the Mainland market's total and 6.1% (2025: 28.1%) of the Group's total, and its segment profit margin was 22.8% (2025: 55.3%).

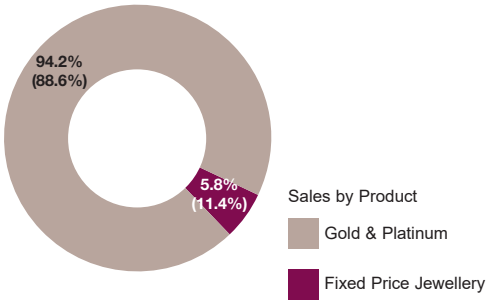
As at 30 September 2026, the Group had a total of 2,655 shops (2025: 3,000 shops) in Mainland, including 2,205 "Lukfook Jewellery" shops (2025: 2,532 shops), 265 "3DG Jewellery" shops (2025: 231 shops), 11 "Goldstyle" shops (2025: 22 shops), 34 "Lukfook Joaillerie" shops (2025: 37 shops), 131 "Heirloom Fortune" shops (2025: 161 shops) and 9 "Love LUKFOOK JEWELLERY" shops (2025: 17 shops). Details are as follows:

Mainland Distribution Network

Shop Number of Main brands/Sub-brands/Product lines		30 September 2026	31 March 2026	Changes
Lukfook Jewellery	Self-operated	**77**	71	+6
	Licensed	**2,128**	2,341	-213
	Sub-total	**2,205**	2,412	-207
3DG Jewellery	Self-operated	**177**	152	+25
	Licensed	**88**	101	-13
	Sub-total	**265**	253	+12
Goldstyle	Licensed	**11**	16	-5
	Sub-total	**11**	16	-5
Lukfook Joaillerie	Self-operated	**6**	6	0
	Licensed	**28**	29	-1
	Sub-total	**34**	35	-1
Heirloom Fortune	Self-operated	**10**	10	0
	Licensed	**121**	140	-19
	Sub-total	**131**	150	-19
Love LUKFOOK JEWELLERY	Speciality	**9**	14	-5
	Sub-total	**9**	14	-5
Total	Self-operated	**270**	239	+31
	Licensed	**2,376**	2,627	-251
	Speciality	**9**	14	-5
	Total	**2,655**	**2,880**	**-225**

During the Period under review, same store sales growth for licensed shops in Mainland was +11.9% (2025: +22.9%), with gold and platinum products and fixed price jewellery products recording same store sales growth of +20.0% (2025: +22.3%) and -15.2% (2025: +25.6%) respectively.

1H FY2027
Mainland E-commerce Business Performance



Remarks: Figures for 1H FY2026 are shown in brackets

Revenue	
HK$1,194 Million	+41.7% Y-o-Y Changes
Average Selling Price[1]	
RMB3,500	+25.0% Y-o-Y Changes
Contribution to Mainland Retailing Revenue[2]	
55.1%	(1H FY2026: 55.8%)
Contribution to Group's Retailing Revenue[2]	
17.1%	(1H FY2026: 16.0%)

Remarks:

1 ASP included value-added tax (VAT)

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

During the Period under review, revenue from e-commerce business in Mainland increased by 41.7% to HK$1,194,074,000 (2025: HK$842,974,000), accounting for 55.1% (2025: 55.8%) of the retailing revenue in Mainland and 17.1% (2025: 16.0%) of the Group's retailing revenue. Gold and platinum products accounted for 94.2% (2025: 88.6%) of its sales mix, while fixed price jewellery products accounted for 5.8% (2025: 11.4%).

Overall, revenue from the Mainland market increased by 9.0% to HK$3,254,426,000 (2025: HK$2,984,530,000), accounting for 39.7% (2025: 43.6%) of the Group's total revenue. Its segment profit increased by 13.4% to HK$310,172,000 (2025: HK$273,579,000), accounting for 29.6% (2025: 31.8%) of the total, and its segment profit margin was 9.5% (2025: 9.2%).

FINANCIAL REVIEW

Non-HKFRS Financial Measures

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

Liquidity and Financial Resources

As at 30 September 2026, the Group's cash and bank balances amounted to HK$1,853,000,000 (31 March 2026: HK$2,361,000,000). Net borrowings was HK$2,587,000,000 (31 March 2026: HK$1,834,000,000). The debt-to-equity ratio was 48.2% (31 March 2026: 47.8%), being the ratio of total liabilities of HK$7,385,000,000 (31 March 2026: HK$7,182,000,000) against total shareholders' equity of HK$15,324,000,000 (31 March 2026: HK$15,014,000,000).

As at 30 September 2026, the Group's banking facilities amounted to approximately HK$8.06 billion (31 March 2026: HK$6.29 billion), of which HK$4.44 billion (31 March 2026: HK$4.22 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

Inventory

Inventory Turnover Days (By Product)

	Average Inventory		Closing Inventory	
Turnover Days	**1H FY2027**	Y-o-Y Changes	**1H FY2027**	Y-o-Y Changes
Gold	**345**	-37	**355**	-59
Fixed Price Jewellery	**793**	+89	**804**	+67
Overall	**456**	**-34**	**466**	**-57**

As at 30 September 2026, the Group's inventory increased by 4.7% to HK$15,299,185,000 (31 March 2026: HK$14,617,022,000). Average inventory turnover was 456 days (2025: 490 days), with gold products at 345 days (2025: 382 days) and fixed price jewellery products at 793 days (2025: 704 days).

Capital Expenditure

During the Period under review, the Group's capital expenditures amounted to HK$82,000,000 (30 September 2025: HK$49,000,000), including the costs of leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2026, the Group's total capital commitments amounted to HK$18,000,000 (31 March 2026: HK$10,000,000).

Contingent Liabilities and Guarantee

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

Human Capital Policy

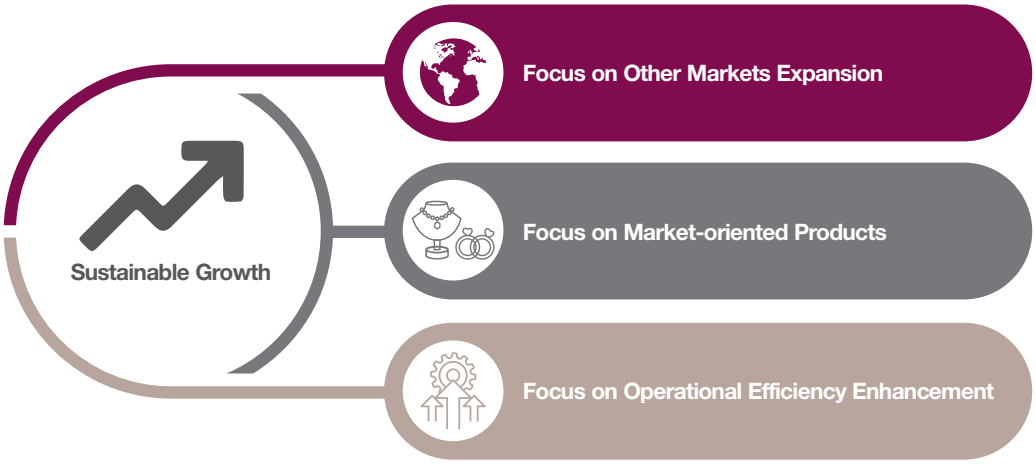
As at 30 September 2026, the number of employees of the Group was approximately 7,000 (2025: 6,600). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performance 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

Following the implementation of the new gold value-added tax policy in Mainland, the widening product price differential between the Hong Kong and Macao market and the Mainland market has helped attract more consumers to purchase gold jewellery in Hong Kong and Macao. Notwithstanding a higher comparison base, the Group's SSS in the Hong Kong, Macao and other markets continued to record double-digit growth from 1 October to 21 November 2026, while the Mainland market remained broadly flat.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Central 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 invest in the Mainland market. In addition, the Group sees long-term growth potential in other markets and will continue to devote additional resources to accelerate its international expansion. The Group achieved its full-year target of entering two new markets ahead of schedule in 1H FY2027, and further expanded into New Zealand in October. Meanwhile, the Group is confident in achieving its full-year target of a net increase of 30 shops across other markets.

The Group has formulated a new three-year corporate strategy commencing in FY2025/26, with "Other Markets Expansion", "Market-oriented Products" and "Operational Efficiency Enhancement" as its three main focuses to drive its future business growth.



Other Markets Expansion

The Group sees significant growth potential in other markets and has allocated more resources to accelerate its expansion and further develop its shop network. The Group launched a new three-year corporate strategy in FY2025/26, with the aim of entering at least three new markets and achieving a net increase of 50 shops over the next three years. The Group has established a presence in four new markets, extending its global presence to 16 countries and regions during the financial year to date. The Group is confident of achieving its full-year target of a net increase of 30 shops in other markets and expects to achieve its three-year expansion target ahead of schedule. In addition, the Group is committed to developing its international e-commerce business by strengthening cooperation with various e-commerce platforms and optimising its own e-commerce platform to drive continued growth in e-commerce revenue. Given the significant spending potential of young consumers on online sales platforms, the Group will continue its efforts to promote sales of affordable luxury jewellery products, with a view to expanding its global young consumer base.

Market-oriented Products

The Group is committed to providing market-oriented products. In response to the trend of polarised consumption, the Group has extended its product offerings across both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group continues to optimise its product mix, launch concept stores and enhance in-store product merchandising. Furthermore, the Group leverages market data to develop products that better address consumer demand. The Group continues to advance its product differentiation strategy by delivering brand stories and values, integrating distinctive design with innovative craftsmanship, providing personalised customisation services, launching IP collaboration projects and maintaining stringent quality standards, thereby enhancing its market competitiveness. In addition, effective product management enables the Group to better coordinate its sales and marketing efforts, maximise exposure, and strengthen the supply of hot-selling products, thereby capturing sales opportunities and driving sales growth. On the other hand, the Group enhances inventory efficiency through precise product mix management, with its data-driven product management strategy enabling flexible adjustments to its product portfolio and swift responses to market demand.

Operational Efficiency Enhancement

To enhance operational efficiency, the Group is driving productivity improvements through optimised supply chain management, greater automation, big data management and analytics, and the application of artificial intelligence technologies. At the same time, cross-departmental collaboration and agile project management further enhance collaborative efficiency, enabling the Group to remain competitive in a rapidly changing market. In addition, the Group is committed to fostering a culture of continuous improvement and innovation, cultivating strategic thinking and a proactive mindset, enhancing its training programmes and continuously refining its performance management system, with a view to maximising employee productivity.

SUSTAINABILITY

Effective sustainability governance is an important foundation for driving the Group's long-term development. Accordingly, we continuously enhance our Environmental, Social and Governance (ESG) management systems and strive to integrate ESG principles into our corporate planning and operational decision-making.

During the Period under review, the Group was pleased to receive several awards and commendations related to sustainable development, acknowledging its continued efforts across various areas. In terms of product and service quality, the Group was honoured with the "QTS Merchants of 25-Year Accreditation" at the "2026 Outstanding QTS Merchant & Service Staff Awards Presentation Ceremony" under the "Quality Tourism Services (QTS) Scheme". An employee of the Group also received the Silver Award for the "Outstanding QTS Merchant Service Staff Award – Frontline Staff" in the "Fashion and Lifestyle" retail category. In addition, the Group was once again recognised as a "Happy Company" under the "Happiness at Work" promotional scheme and received the "Consumer Caring Company" recognition under the "Consumer Caring Scheme". In terms of environmental protection, the Group was again recognised at the "Bank of China (Hong Kong) Corporate Low-Carbon Environmental Leadership Award", receiving the "EcoPartner" title in the "Services" sector for seven consecutive years. In terms of corporate governance, the Group also renewed its commitment to the Business Sector Integrity Charter, continuing to promote a culture of integrity and responsible business practices.

The Group upholds its corporate mission of "Building a Family with Love" and actively supports those in need in the community by devoting resources and collaborating with charitable organisations. During the Period under review, the Group made donations in support of "The Community Chest Walks for Millions 2025/2026" organised by The Community Chest of Hong Kong, and once again served as the title sponsor of the "Tung Wah Group of Hospitals Charity Cantonese Opera". In addition, the Group supported the Oxfam Rice Event for the thirteenth consecutive year and was awarded "Oxfam Rice Orders Fundraising Award – Second Runner-up". The Group also actively encourages its business partners to participate in community initiatives and fulfil their social responsibilities. During the Period under review, the Group joined hands with its business partners to organise a total of 24 community care activities across various regions in Mainland, benefiting different groups including primary school students, candidates sitting for the senior secondary school and university entrance examinations, the elderly, women and people with autism.

In addressing climate change, the Group continued to advance its energy conservation and emissions reduction initiatives. The Group achieved its greenhouse gas emissions reduction and energy conservation targets in FY2025/26, ahead of the original target of FY2029/30. Building on this progress, the Group further established long-term climate targets in FY2025/26, committing to achieving carbon neutrality for Scope 1 and Scope 2 emissions from its own business operations by FY2049/50, thereby setting a clear direction for the Group's long-term decarbonisation efforts.

INTERIM DIVIDEND

With the strong financial position, the Board has resolved to declare an interim dividend of HK$0.55 per ordinary share (2025: HK$0.55 per ordinary share) for the six months ended 30 September 2026, to shareholders whose names appear on the register of members of the Company on 11 December 2026. The interim dividend will be paid on or around 23 December 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend will be closed on 11 December 2026 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 December 2026.

CORPORATE GOVERNANCE

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial information of the Company for the six-month period ended 30 September 2026. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information will be included in the interim report.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 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 (lukfook.com). The Interim Report 2026/27 will be dispatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.

APPRECIATION

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

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

Hong Kong, 26 November 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, Mr. Anson KWOK and Ms. CHIU Kwai Fong, Florence, JP.