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**六福集團(國際)有限公司**

**LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED**

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 0590

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

### **HIGHLIGHTS**

- The Group's revenue reached HK\$13.3 billion, a 12.9% decrease compared to the same period last year, primarily due to a decline in sales of gold products caused by record-high gold prices during the Year
- Benefitted from the rise in gold prices, the Group's overall gross profit margin rose by 5.9 p.p. to 33.1%, while gross profit increased by 5.8% to HK\$4.42 billion
- The surge in gold prices resulted in the widening gold hedging losses of HK\$493 million during the Year. Together with last year's one-off gain from the acquisition of 3DG Group for comparison, the Group's profit for the Year decreased by 39.3% to HK\$1,068 million. When these two factors are excluded, the decline would reduce to 6.3%
- Proposed final dividend of HK\$0.55 per share, with annual dividend of HK\$1.10 per share and dividend payout ratio of 59%
- A net decrease of 296 shops
- With effective branding and product differentiation strategies, the Group's overall SSS from 1 April to 21 June 2025 has further improved. SSS in the Mainland market saw a nearly 20% growth, while the Hong Kong and Macau market remained relatively flat

## FINANCIAL PERFORMANCE

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000	Y-o-Y Changes
Revenue	<b>13,341,295</b>	15,325,962	-12.9%
Gross Profit	<b>4,417,006</b>	4,174,339	+5.8%
Operating Profit	<b>1,412,051</b>	2,115,623	-33.3%
Profit for the year	<b>1,067,858</b>	1,757,838	-39.3%
Profit Attributable to Equity Holders	<b>1,099,864</b>	1,767,305	-37.8%
Basic Earnings per Share	<b>HK\$1.87</b>	HK\$3.01	-37.9%
Final Dividend per Share	<b>HK\$0.55</b>	HK\$0.64	-14.1%
Annual Dividend per Share	<b>HK\$1.10</b>	HK\$1.41	-22.0%
Gross Margin	<b>33.1%</b>	27.2%	+5.9 p.p.
Operating Margin	<b>10.6%</b>	13.8%	-3.2 p.p.
Net Margin	<b>8.0%</b>	11.5%	-3.5 p.p.
Total Operating Expenses to Revenue Ratio	<b>19.6%</b>	15.0%	+4.6 p.p.
Effective Tax Rate	<b>22.6%</b>	15.7%	+6.9 p.p.
EBITDA*	<b>2,015,001</b>	2,601,297	-22.5%
Adjusted EBITDA**	<b>1,609,490</b>	2,254,111	-28.6%

\* Represents a non-HKFRS financial measure

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

The board of directors (the “Board”) of Luk Fook Holdings (International) Limited (the “Company”) hereby presents the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025 (“FY2025” or the “Year under review”) together with the comparative figures as follows:

## CONSOLIDATED INCOME STATEMENT

*For the year ended 31 March 2025*

	Note	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	3	<b>13,341,295</b>	15,325,962
Cost of sales	4	<u>(8,924,289)</u>	<u>(11,151,623)</u>
Gross profit		<b>4,417,006</b>	4,174,339
Other income	5	<b>132,540</b>	197,181
Other (losses)/gains, net	6	<b>(523,516)</b>	92,206
Selling and distribution costs	4	<b>(2,233,305)</b>	(2,043,459)
Administrative expenses	4	<b>(379,928)</b>	(254,107)
Net provision for impairment losses on financial assets and financial guarantee		<u>(746)</u>	<u>(50,537)</u>
<b>Operating profit</b>	4	<b>1,412,051</b>	2,115,623
Finance income		<b>26,511</b>	28,977
Finance costs		<u>(59,119)</u>	<u>(59,596)</u>
Finance costs, net		<u>(32,608)</u>	<u>(30,619)</u>
<b>Profit before income tax</b>		<b>1,379,443</b>	2,085,004
Income tax expenses	7	<u>(311,585)</u>	<u>(327,166)</u>
<b>Profit for the year</b>		<b>1,067,858</b>	1,757,838
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>1,099,864</b>	1,767,305
Non-controlling interests		<u>(32,006)</u>	<u>(9,467)</u>
		<b>1,067,858</b>	1,757,838
<b>Earnings per share for profit attributable to equity holders of the Company during the year</b>			
Basic and diluted	8	<b>HK\$1.87</b>	HK\$3.01

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 March 2025*

	<b>2025</b>	2024
<i>Note</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Profit for the year</b>	<b>1,067,858</b>	1,757,838
<b>Other comprehensive (loss)/income:</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	<b>(88,463)</b>	(383,138)
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of financial assets at fair value through other comprehensive income	–	655
Remeasurements of employee benefit obligations	<b>(2,513)</b>	3,487
<b>Other comprehensive loss for the year, net of tax</b>	<b>(90,976)</b>	(378,996)
<b>Total comprehensive income for the year</b>	<b>976,882</b>	1,378,842
Attributable to:		
– Equity holders of the Company	<b>1,010,845</b>	1,389,358
– Non-controlling interests	<b>(33,963)</b>	(10,516)
<b>Total comprehensive income for the year</b>	<b>976,882</b>	1,378,842

# **CONSOLIDATED BALANCE SHEET**

*As at 31 March 2025*

		<b>As at 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,154,839</b>	1,176,194
Investment properties		<b>846,662</b>	925,726
Right-of-use assets		<b>1,276,220</b>	1,346,143
Goodwill		<b>277,674</b>	277,674
Intangible assets		<b>504,265</b>	537,241
Trading licence		<b>1,080</b>	1,080
Deposits, prepayments and other receivables		<b>77,082</b>	103,050
Deferred income tax assets		<b>167,973</b>	154,648
		<b>4,305,795</b>	4,521,756
<b>Current assets</b>			
Inventories		<b>10,738,527</b>	9,567,062
Right of return assets		<b>75,084</b>	105,194
Trade receivables	<i>10</i>	<b>293,801</b>	265,773
Deposits, prepayments and other receivables		<b>485,951</b>	366,595
Derivative financial instrument		<b>77,510</b>	–
Income tax recoverable		<b>7,001</b>	29,465
Cash and bank balances		<b>1,913,986</b>	1,998,219
		<b>13,591,860</b>	12,332,308
<b>Total assets</b>		<b>17,897,655</b>	16,854,064

		<b>As at 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital		58,710	58,710
Share premium		2,494,040	2,494,040
Reserves		10,650,297	10,338,110
		<u>13,203,047</u>	<u>12,890,860</u>
Non-controlling interests		(60,925)	(26,962)
<b>Total equity</b>		<u><b>13,142,122</b></u>	<u><b>12,863,898</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		112,240	119,789
Lease liabilities		277,730	319,420
Employee benefit obligations		42,742	34,148
		<u>432,712</u>	<u>473,357</u>
<b>Current liabilities</b>			
Trade payables, other payables and accruals	11	1,213,254	1,226,814
Contract liabilities		227,874	188,264
Derivative financial instrument		–	8
Lease liabilities		333,964	287,697
Sales refund liabilities		176,891	214,374
Bank borrowings		521,807	362,000
Gold loans		1,674,562	1,065,805
Current income tax liabilities		174,469	171,847
		<u>4,322,821</u>	<u>3,516,809</u>
<b>Total liabilities</b>		<u><b>4,755,533</b></u>	<u><b>3,990,166</b></u>
<b>Total equity and liabilities</b>		<u><b>17,897,655</b></u>	<u><b>16,854,064</b></u>

## NOTES:

### 1 GENERAL INFORMATION

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

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

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

### 2 BASIS OF PREPARATION

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

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

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

The Group has applied the following amended standards and interpretation that are effective for the first time for the financial year beginning 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback
HK-Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of amended standards and interpretation did not have any significant impact on the preparation of the consolidated financial statements of the Group.

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

Certain new standards, amendments and improvements to existing standards and interpretation have been issued but are not yet effective for the financial year beginning 1 April 2024 and have not been early adopted:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability <sup>(1)</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments <sup>(2)</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – Dependent Electricity <sup>(2)</sup>
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>(2)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(3)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(3)</sup>
HK-Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>

- (1) Effective for annual period beginning on or after 1 January 2025
- (2) Effective for annual period beginning on or after 1 January 2026
- (3) Effective for annual period beginning on or after 1 January 2027
- (4) 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 2026 will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

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



### 3 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-maker (“CODM”). The CODM considers the business by nature of business activities and reviews the Group’s internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The Group’s reportable segments included the following segments:

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

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

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

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

Year ended 31 March 2025							
	Retailing – Hong Kong, Macau and overseas <i>HK\$'000</i>	Retailing – Mainland <i>HK\$'000</i>	Wholesaling – Hong Kong <i>HK\$'000</i>	Wholesaling – Mainland <i>HK\$'000</i>	Licensing <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Reportable segments total <i>HK\$'000</i>
<b>Revenue – at a point of time</b>							
Sales to external customers	7,870,911	3,160,312	146,933	1,258,784	–	–	12,436,940
Sales of scrap	–	–	547	–	–	–	547
	<u>7,870,911</u>	<u>3,160,312</u>	<u>147,480</u>	<u>1,258,784</u>	<u>–</u>	<u>–</u>	<u>12,437,487</u>
Inter-segment sales	70,532	14,549	1,963,787	119,155	–	(2,168,023)	–
	<u>7,941,443</u>	<u>3,174,861</u>	<u>2,111,267</u>	<u>1,377,939</u>	<u>–</u>	<u>(2,168,023)</u>	<u>12,437,487</u>
Sales of merchandises							
	<u>7,941,443</u>	<u>3,174,861</u>	<u>2,111,267</u>	<u>1,377,939</u>	<u>903,808</u>	<u>(2,168,023)</u>	<u>13,341,295</u>
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	785,487	–	785,487
Consultancy fee income	–	–	–	–	118,321	–	118,321
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>903,808</u>	<u>–</u>	<u>903,808</u>
Total	<u>7,941,443</u>	<u>3,174,861</u>	<u>2,111,267</u>	<u>1,377,939</u>	<u>903,808</u>	<u>(2,168,023)</u>	<u>13,341,295</u>
<b>Results of reportable segments</b>	<u>969,025</u>	<u>57,381</u>	<u>69,348</u>	<u>(55,295)</u>	<u>625,762</u>	<u>–</u>	<u>1,666,221</u>
A reconciliation of results of reportable segments to profit for the year is as follows:							
<b>Results of reportable segments</b>							1,666,221
Unallocated income							108,727
Unallocated expenses							(362,897)
							<u>1,412,051</u>
<b>Operating profit</b>							1,412,051
Finance income							26,511
Finance costs							(59,119)
							<u>1,379,443</u>
<b>Profit before income tax</b>							1,379,443
Income tax expenses							(311,585)
							<u>1,067,858</u>
<b>Profit for the year</b>							1,067,858
Add: Loss attributable to non-controlling interests							32,006
							<u>1,099,864</u>
<b>Profit attributable to equity holders of the Company</b>							<u>1,099,864</u>

Year ended 31 March 2025

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Reportable segments total HK\$'000
Net realised losses on derivative financial instruments	(32,846)	(17,620)	(16,887)	(6,619)	–	–	(73,972)
Net realised and unrealised losses on gold loans	(139,368)	(201,994)	(52,350)	(24,834)	–	–	(418,546)
Staff costs	(487,424)	(199,616)	(65,188)	(231,282)	(181,076)	(165,627)	(1,330,213)
Depreciation of property, plant and equipment	(40,348)	(24,159)	(654)	(16,308)	(10,717)	(43,437)	(135,623)
Depreciation of right-of-use assets	(341,208)	(39,826)	–	(862)	(3,887)	(19,728)	(405,511)
Depreciation of investment properties	–	–	–	–	–	(28,838)	(28,838)
Amortisation of intangible assets	(3,648)	(12,545)	–	(1,593)	(15,190)	–	(32,976)
Net provision for impairment losses on financial assets	–	(746)	–	–	–	–	(746)
Impairment losses on investment properties	–	–	–	–	–	(45,747)	(45,747)
Impairment losses on property, plant and equipment	(1,898)	(4,907)	–	–	–	–	(6,805)
Impairment losses on right-of-use assets	(5,039)	(1,423)	–	–	–	–	(6,462)
Additions of other non-current assets	64,063	53,527	359	4,824	9,506	9,578	141,857
Additions of right-of-use assets	326,167	55,497	–	2,153	–	9,181	392,998
	<u>7,351,731</u>	<u>2,924,173</u>	<u>613,867</u>	<u>2,379,183</u>	<u>800,118</u>		14,069,072
Segment assets							
Leasehold land and buildings						1,407,276	1,407,276
Investment properties						846,662	846,662
Deferred income tax assets						167,973	167,973
Income tax recoverable						7,001	7,001
Other unallocated assets						1,399,671	1,399,671
<b>Total assets</b>							<u>17,897,655</u>
Segment liabilities	<u>(817,113)</u>	<u>(215,999)</u>	<u>(28,664)</u>	<u>(257,013)</u>	<u>(715,248)</u>		<u>(2,034,037)</u>
Deferred income tax liabilities						(112,240)	(112,240)
Current income tax liabilities						(174,469)	(174,469)
Bank borrowings						(521,807)	(521,807)
Gold loans						(1,674,562)	(1,674,562)
Other unallocated liabilities						(238,418)	(238,418)
<b>Total liabilities</b>							<u>(4,755,533)</u>

Year ended 31 March 2024

	Retailing – Hong Kong, Macau and overseas <i>HK\$'000</i>	Retailing – Mainland <i>HK\$'000</i>	Wholesaling – Hong Kong <i>HK\$'000</i>	Wholesaling – Mainland <i>HK\$'000</i>	Licensing <i>HK\$'000</i>	Inter-segment elimination <i>HK\$'000</i>	Reportable segments total <i>HK\$'000</i>
<b>Revenue – at a point of time</b>							
Sales to external customers	9,885,611	2,863,294	108,527	1,433,852	–	–	14,291,284
Sales of scrap	–	–	212	–	–	–	212
	9,885,611	2,863,294	108,739	1,433,852	–	–	14,291,496
Inter-segment sales	103,197	651	2,543,267	163,264	–	(2,810,379)	–
Sales of merchandises	9,988,808	2,863,945	2,652,006	1,597,116	–	(2,810,379)	14,291,496
<b>Revenue – over time</b>							
Royalty and service income	–	–	–	–	939,065	–	939,065
Consultancy fee income	–	–	–	–	95,401	–	95,401
Total	9,988,808	2,863,945	2,652,006	1,597,116	1,034,466	(2,810,379)	15,325,962
<b>Results of reportable segments</b>	<u>1,052,531</u>	<u>194,322</u>	<u>80,752</u>	<u>105,332</u>	<u>719,705</u>	<u>–</u>	<u>2,152,642</u>
A reconciliation of results of reportable segments to profit for the year is as follows:							
<b>Results of reportable segments</b>							2,152,642
Unallocated income							349,402
Unallocated expenses							(386,421)
<b>Operating profit</b>							2,115,623
Finance income							28,977
Finance costs							(59,596)
<b>Profit before income tax</b>							2,085,004
Income tax expenses							(327,166)
<b>Profit for the year</b>							1,757,838
Add: Loss attributable to non-controlling interests							9,467
<b>Profit attributable to equity holders of the Company</b>							<u>1,767,305</u>

As at 31 March 2024

	Retailing – Hong Kong, Macau and overseas HK\$'000	Retailing – Mainland HK\$'000	Wholesaling – Hong Kong HK\$'000	Wholesaling – Mainland HK\$'000	Licensing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Net realised losses on derivative financial instruments	(12,134)	(6,509)	(6,238)	(2,445)	–	–	(27,326)
Net realised and unrealised losses on gold loans	(35,070)	(39,484)	(13,439)	(5,736)	–	–	(93,729)
Staff costs	(491,835)	(137,726)	(92,709)	(222,912)	(180,781)	(171,654)	(1,297,617)
Depreciation of property, plant and equipment	(29,862)	(13,531)	(792)	(14,214)	(10,054)	(40,915)	(109,368)
Depreciation of right-of-use assets	(301,392)	(23,741)	–	(328)	(3,938)	(17,787)	(347,186)
Depreciation of investment properties	–	–	–	–	–	(29,121)	(29,121)
Amortization of intangible assets	–	–	–	–	–	(6,870)	(6,870)
Net provision for impairment losses on financial assets and financial guarantee	–	279	–	–	–	(50,816)	(50,537)
Addition of goodwill	–	–	–	–	277,674	–	277,674
Addition of intangible assets	60,198	206,985	–	26,286	250,642	–	544,111
Additions of other non-current assets (excluding right-of-use assets and by acquisition of subsidiaries)	52,173	22,885	350	18,278	13,595	189,928	297,209
Addition of other non-current assets by acquisition of subsidiaries (excluding right-of-use assets)	1,811	10,754	–	19	235	3,483	16,302
Additions of right-of-use assets (excluding by acquisition of subsidiaries)	574,023	19,756	–	–	–	383,014	976,793
Addition of right-of-use assets by acquisition of subsidiaries	8,674	683	–	–	–	11,843	21,200
<b>Segment assets</b>	<b>6,532,796</b>	<b>2,512,415</b>	<b>705,380</b>	<b>2,546,408</b>	<b>1,233,123</b>		<b>13,530,122</b>
Leasehold land and buildings						1,490,047	1,490,047
Investment properties						925,726	925,726
Deferred income tax assets						154,648	154,648
Income tax recoverable						29,465	29,465
Other unallocated assets						724,056	724,056
<b>Total assets</b>							<b>16,854,064</b>
<b>Segment liabilities</b>	<b>(864,044)</b>	<b>(144,820)</b>	<b>(29,002)</b>	<b>(209,413)</b>	<b>(788,664)</b>		<b>(2,035,943)</b>
Deferred income tax liabilities						(119,789)	(119,789)
Current income tax liabilities						(171,847)	(171,847)
Bank borrowings						(362,000)	(362,000)
Gold loans						(1,065,805)	(1,065,805)
Other unallocated liabilities						(234,782)	(234,782)
<b>Total liabilities</b>							<b>(3,990,166)</b>

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

	2025 HK\$'000	2024 HK\$'000
Revenue		
Hong Kong	5,284,348	6,510,151
Mainland	5,273,326	5,286,146
Macau and overseas	2,783,621	3,529,665
	<b>13,341,295</b>	<b>15,325,962</b>
	2025 HK\$'000	2024 HK\$'000
Cost of sales		
Hong Kong	(3,513,267)	(4,922,203)
Mainland	(3,539,509)	(3,594,192)
Macau and overseas	(1,871,513)	(2,635,228)
	<b>(8,924,289)</b>	<b>(11,151,623)</b>

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

	2025				2024			
	Hong Kong	Mainland	Macau and overseas	Total	Hong Kong	Mainland	Macau and overseas	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property, plant and equipment	506,506	547,069	101,264	1,154,839	527,272	556,803	92,119	1,176,194
Investment properties	209,226	637,436	–	846,662	216,456	709,270	–	925,726
Right-of-use assets	281,080	751,088	244,052	1,276,220	346,711	789,286	210,146	1,346,143
Goodwill	–	277,674	–	277,674	–	277,674	–	277,674
Intangible assets	55,469	448,796	–	504,265	59,438	477,803	–	537,241
Trading licence	1,080	–	–	1,080	1,080	–	–	1,080
	<b>1,053,361</b>	<b>2,662,063</b>	<b>345,316</b>	<b>4,060,740</b>	<b>1,150,957</b>	<b>2,810,836</b>	<b>302,265</b>	<b>4,264,058</b>

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong, Mainland, Macau and overseas. For the year ended 31 March 2025, no revenue was generated from the Bermuda and no assets were located in the Bermuda (2024: Nil).

#### 4 OPERATING PROFIT

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of sales ( <i>Note</i> )		
– cost of inventories sold	8,688,471	10,868,146
– cost of licensing business	235,818	283,477
	<b>8,924,289</b>	11,151,623
Staff costs (including the directors' emoluments) ( <i>Note</i> )	1,071,992	967,143
Expenses relating to short-term leases and variable lease payments	171,407	188,870
Commission expenses to payment service providers	92,614	96,171
Depreciation of property, plant and equipment	135,623	109,368
Depreciation of investment properties	28,838	29,121
Depreciation of right-of-use assets	405,511	347,186
Amortisation of intangible assets	32,976	6,870
Impairment losses on property, plant and equipment	6,805	–
Impairment losses on right-of-use assets	6,462	–
Advertising and promotion expenses	179,228	106,886
Other taxes	116,639	111,264
Loss on disposal of property, plant and equipment	6,244	3,600
Gain on lease modification	(445)	(275)
Legal and professional fees	24,102	20,882
Auditor's remuneration		
– Audit services	5,970	7,218
– Non-audit services	2,234	2,980

*Note:* Save as disclosed above, staff costs (including directors' emoluments) of HK\$258,221,000 (2024: HK\$330,474,000) are included in cost of sales.

## 5 OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Government subsidies		
– Value-added tax (“VAT”) refund ( <i>Note (i)</i> )	148	13,467
– Other government subsidies ( <i>Note (ii)</i> )	20,451	61,963
Rental income	59,198	70,886
Others	52,743	50,865
	<u>132,540</u>	<u>197,181</u>

*Notes:*

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

## 6 OTHER (LOSSES)/GAINS, NET

	2025 HK\$'000	2024 HK\$'000
Net realised losses on derivative financial instruments ( <i>Note</i> )	(73,972)	(27,326)
Net realised losses on gold loans	(359,386)	(20,188)
Net unrealised losses on gold loans	(59,160)	(73,541)
Net realised gains on exchange forward contracts	–	2,075
Net unrealised losses on exchange forward contracts	–	(8)
Remeasurement gain on previously held interests in a prior associate, net	–	186,711
Fair value gain on settlement of a shareholder loan due from a prior associate	–	26,756
Impairment losses as on investment properties	(45,747)	–
Net exchange gains/(losses)	<u>14,749</u>	<u>(2,273)</u>
	<u>(523,516)</u>	<u>92,206</u>

*Note:*

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



## 7 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (2024: Same). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2025 HK\$'000	2024 HK\$'000
Current taxation:		
– Hong Kong profits tax	105,512	63,857
– Mainland and overseas taxation	211,423	228,345
– Withholding tax on dividend declared in Mainland	17,889	46,848
– Over provision in prior years	(2,365)	(10,699)
Deferred income tax	(20,874)	(1,185)
	<u>311,585</u>	<u>327,166</u>

## 8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$1,099,864,000 (2024: HK\$1,767,305,000) and the weighted average number of 587,107,850 (2024: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2025 and 2024 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

## 9 DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
2024/25 interim dividend, paid, of HK\$0.55 (2023/24 interim dividend: HK\$0.72) per ordinary share	<u>322,909</u>	<u>422,718</u>
2023/24 special interim dividend, by way of distribution in specie of 3DG International shares ( <i>Note (i)</i> )	<u>–</u>	<u>28,404</u>
2024/25 final dividend, proposed, of HK\$0.55 (2023/24 final dividend: HK\$0.64) per ordinary share ( <i>Note (ii)</i> )	<u>322,909</u>	<u>375,749</u>

*Notes:*

- (i) On 28 March 2024, the directors resolved to declare a special interim dividend in form of distribution in specie of 24,071,422 issued shares of 3DG International. Based on the closing price of HK\$1.18 per issued shares of 3DG International as traded on the Stock Exchange on 28 March 2024, the aggregate market value of the distribution shares was HK\$28,404,000. The dividend distribution in specie was equivalent to HK\$0.05 per ordinary share.
- (ii) At a meeting held on 26 June 2025, the directors recommended the payment of a final dividend of HK\$0.55 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 21 August 2025. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings as at 31 March 2025, but not recognised as a liability at year end.

## 10 TRADE RECEIVABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	238,918	221,341
31-60 days	33,222	24,799
61-90 days	14,382	14,339
91-120 days	6,099	4,412
Over 120 days	1,975	934
	<hr/>	<hr/>
	294,596	265,825
Less: Allowance for impairment of trade receivables	(795)	(52)
	<hr/>	<hr/>
	293,801	265,773
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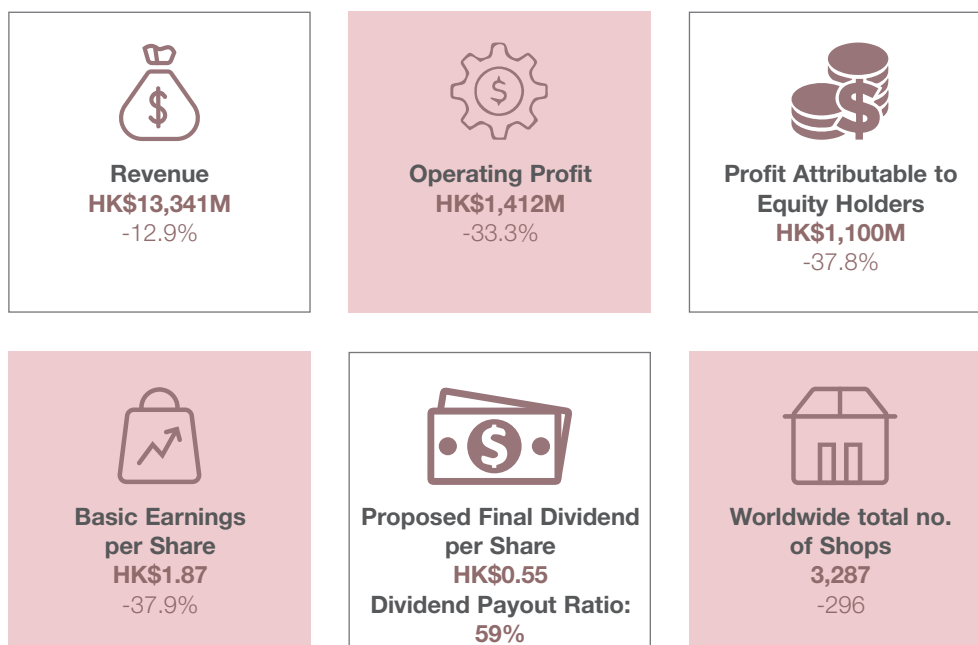
## 11 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$248,291,000 (2024: HK\$177,651,000) and the ageing, based on invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	231,099	170,476
31-60 days	15,224	5,634
61-90 days	1,145	844
91-120 days	324	109
Over 120 days	499	588
	<hr/>	<hr/>
	248,291	177,651
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## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE



### Results

Despite sustained geopolitical tensions and trade uncertainties clouding the macroeconomic outlook and driving gold prices upward, the Group's performance across all regions showed improvement in the second half of FY2025. The Group's total revenue decreased by 12.9% to HK\$13,341,295,000 during the Year under review (2024: HK\$15,325,962,000). However, benefitted from the rise in gold prices, the Group's overall gross margin rose by 5.9 p.p. to 33.1% (2024: 27.2%). As a result, the Group's gross profit increased by 5.8% to HK\$4,417,006,000 (2024: HK\$4,174,339,000).

The surge in gold prices caused the gold hedging losses during the Year to increase from HK\$121,055,000 last year to HK\$492,518,000. In addition, with the high base effect caused by the related one-off gain of HK\$213,467,000 attributed to the acquisition of 3DG Group last year ("3DG Group Acquisition Gain"), operating profit for the Year thus decreased by 33.3% to HK\$1,412,051,000 (2024: HK\$2,115,623,000), and operating profit margin also declined by 3.2 p.p. to 10.6% (2024: 13.8%). Furthermore, profit for the Year decreased by 39.3% to HK\$1,067,858,000 (2024: HK\$1,757,838,000). The net profit margin decreased by 3.5 p.p. to 8.0% (2024: 11.5%). If the impact of gold hedging losses is excluded, the decrease in profit for the Year would have been narrowed to approximately 17.0%. If 3DG Group Acquisition Gain is excluded for comparison, the decrease in profit for the Year would have been further narrowed to approximately 6.3%. Moreover, the profit attributable to equity holders of the Group decreased by 37.8% to HK\$1,099,864,000 (2024: HK\$1,767,305,000). Accordingly, the basic earnings per share decreased by 37.9% to HK\$1.87 (2024: HK\$3.01).

## Overview

During the Year under review, the Group operated a total of 2 brands and 4 sub-brands/product lines under the multi-brand strategy. There was a net decrease of 296 shops globally, including a net decrease of 312 “Lukfook” shops, a net increase of 21 “3DG Jewellery” shops and a net decrease of 5 sub-brands/product lines shops.

As at 31 March 2025, the Group had a global network of 3,287 shops (2024: 3,583 shops), including 2,805 “Lukfook” shops (2024: 3,117 shops), with business spanning across Hong Kong SAR, China<sup>1</sup>, Macau SAR, China<sup>2</sup>, Mainland China<sup>3</sup>, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia. In addition, the Group had 239 “3DG Jewellery” shops (2024: 218 shops) in Hong Kong, Macau, Mainland and Thailand; 39 “Lukfook Joaillerie” shops (2024: 28 shops) in Mainland and Malaysia; and also operated 27 “Goldstyle” shops (2024: 56 shops) in Mainland, 160 “Heirloom Fortune” shops (2024: 146 shops), and 17 “Love LUKFOOK JEWELLERY” shops (2024: 18 shops).

<sup>1</sup> Hong Kong SAR, China: hereafter referred to as “Hong Kong”

<sup>2</sup> Macau SAR, China: hereafter referred to as “Macau”

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

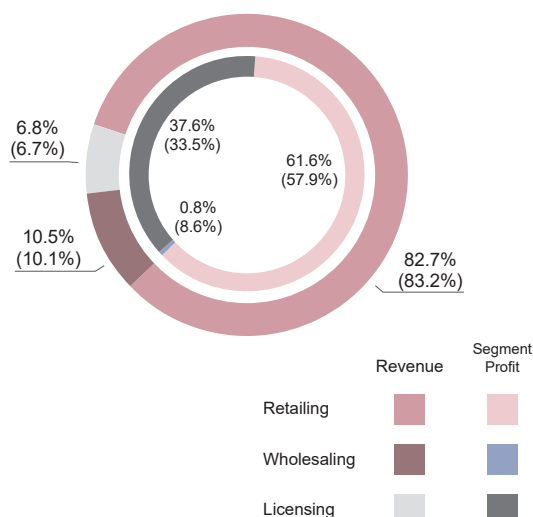
## Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	31 Mar 2025	31 Mar 2024	Y-o-Y Changes
Self-operated Shops	Mainland	Lukfook	74	68	+6
		3DG Jewellery	99	63	+36
		Goldstyle	1	1	0
		Lukfook Joaillerie	7	3	+4
		Heirloom Fortune	12	15	-3
	Sub-total		193	150	+43
	Hong Kong	Lukfook	51	50	+1
		3DG Jewellery	7	4	+3
	Sub-total		58	54	+4
	Macau	Lukfook	18	17	+1
		3DG Jewellery	0	1	-1
		Lukfook Joaillerie	1	0	+1
	Sub-total		19	18	+1
	Canada	Lukfook	3	2	+1
	The United States		5	4	+1
	Australia		5	2	+3
	Malaysia		3	3	0
	Sub-total		17	12	+5
	Total		287	234	+53
Licensed Shops	Mainland	Lukfook	2,633	2,962	-329
		3DG Jewellery	132	150	-18
		Goldstyle	26	55	-29
		Lukfook Joaillerie	30	24	+6
		Heirloom Fortune	148	131	+17
	Sub-total		2,969	3,322	-353
	Cambodia	Lukfook	4	3	+1
	The Philippines		4	3	+1
	Laos		1	1	0
	Australia		1	1	0
	Thailand		3	1	+2
	3DG Jewellery		1	0	+1
	Sub-total		14	9	+5
Total		2,983	3,331	-348	
Speciality Shops	Mainland	Love LUKFOOK JEWELLERY	17	18	-1
	Sub-total		17	18	-1
	Total		17	18	-1
Worldwide Total			3,287	3,583	-296

By Brand	Lukfook	Sub-total	2,805	3,117	-312
	3DG Jewellery	Sub-total	239	218	+21
	Other Sub-brands/Product Lines	Sub-total	243	248	-5

By Region	Mainland	Sub-total	3,179	3,490	-311
	Hong Kong, Macau and Overseas	Sub-total	108	93	+15

## Revenue and Segment Profit by Business



Remarks: Comparative figures for FY2024 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit <sup>2</sup>	Adjusted Segment Profit Margin
Retailing	11,031	1,026	9.3%	1,418	12.9%
<i>Y-o-Y Changes</i>	-13.5%	-17.7%	-0.5 p.p.	+8.4%	+2.6 p.p.
Wholesaling	1,406	14	1.0%	115	8.2%
<i>Y-o-Y Changes</i>	-8.8%	-92.4%	-11.1 p.p.	-45.7%	-5.5 p.p.
<i>Adjusted Wholesaling</i>	3,489 <sup>1</sup>	14	0.4%	115	8.2%
<i>Y-o-Y Changes</i>	-17.9%	-92.4%	-4.0 p.p.	-45.7%	-5.5 p.p.
Licensing	904	626	69.2%	626	69.2%
<i>Y-o-Y Changes</i>	-12.6%	-13.1%	-0.4 p.p.	-13.1%	-0.3 p.p.
Overall	13,341	1,666	12.5%	2,159	16.2%
<i>Y-o-Y Changes</i>	-12.9%	-22.6%	-1.5 p.p.	-3.6%	+1.6 p.p.

Remarks:

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

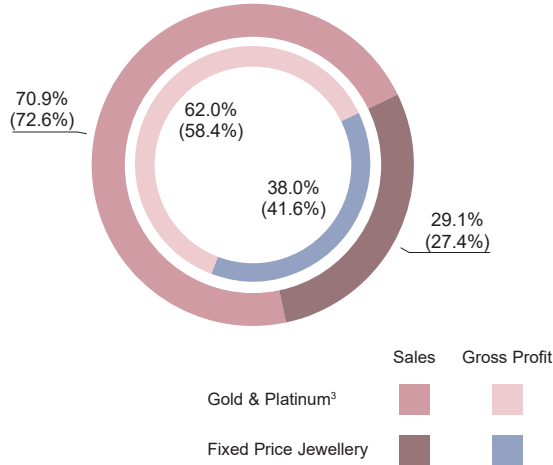
<sup>2</sup> Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains

During the Year under review, retailing business was the main source of revenue of the Group. The Group's retailing revenue decreased by 13.5% to HK\$11,031,223,000 (2024: HK\$12,748,906,000), accounting for 82.7% (2024: 83.2%) of the Group's total revenue. Its segment profit decreased by 17.7% to HK\$1,026,406,000 (2024: HK\$1,246,853,000), accounting for 61.6% (2024: 57.9%) of the total and its segment profit margin was 9.3% (2024: 9.8%). When excluding the gold hedging losses attributed to the retailing business, its segment profit would increase by 8.4% to HK\$1,418,134,000 (2024: HK\$1,307,790,000) and the adjusted segment profit margin would increase by 2.6 p.p. to 12.9% (2024: 10.3%).

Due to the continued sluggish demand for diamond products in Mainland and the decrease in the number of licensed shops, the Group's wholesaling revenue declined by 8.8% to HK\$1,406,264,000 (2024: HK\$1,542,590,000), accounting for 10.5% (2024: 10.1%) of the Group's total revenue. Because of the decrease in revenue and a higher sales mix of gold wholesaling with lower gross margin, reduced government subsidies and expenses incurred from staff optimisation, its segment profit decreased to HK\$14,053,000 (2024: HK\$186,084,000), accounting for 0.8% (2024: 8.6%) of the total, and its segment profit margin was 1.0% (2024: 12.1%). 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 0.4% (2024: 4.4%). When excluding the gold hedging losses attributed to the wholesaling business, this segment profit would decrease by 45.7% to HK\$114,842,000 (2024: HK\$211,339,000), and the wholesaling segment profit margin would decrease by 5.5 p.p. to 8.2% (2024: 13.7%).

During the Year under review, the licensing income decreased by 12.6% to HK\$903,808,000 (2024: HK\$1,034,466,000), accounting for 6.8% (2024: 6.7%) of the Group's total revenue. Its segment profit margin was 69.2% (2024: 69.6%), while its segment profit decreased by 13.1% to HK\$625,762,000 (2024: HK\$719,705,000), accounting for 37.6% (2024: 33.5%) of the total.

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



Remarks: Comparative figures for FY2024 are shown in brackets

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Platinum	8,822	2,325	26.4%
<i>Y-o-Y Changes</i>	-15.0%	+16.2%	+7.1 p.p.
Fixed Price Jewellery	3,615	1,424	39.4%
<i>Y-o-Y Changes</i>	-7.6%	+0.1%	+3.0 p.p.
Overall	12,437	3,749	30.1%
<i>Y-o-Y Changes</i>	-13.0%	+9.5%	+6.2 p.p.

HK\$M	Sales	Gross Profit	Gross Margin
Gold & Fixed Price Gold Jewellery	10,974	2,959	27.0%
<i>Y-o-Y Changes</i>	-6.3%	+22.3%	+6.3 p.p.
Mix	88.2%	78.9%	N/A
<i>Y-o-Y Changes</i>	+6.3 p.p.	+8.3 p.p.	

Remarks:

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

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

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

During the Year under review, the average international gold price in USD per ounce increased nearly 30.0% year-on-year. The high gold price affected consumer sentiment. Consequently, sales of gold and platinum products by weight decreased by 15.0% to HK\$8,822,535,000 (2024: HK\$10,379,634,000), accounting for 70.9% (2024: 72.6%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 7.1 p.p. to 26.4% (2024: 19.3%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 16.2% to HK\$2,325,224,000 (2024: HK\$2,000,275,000), accounting for 62.0% (2024: 58.4%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

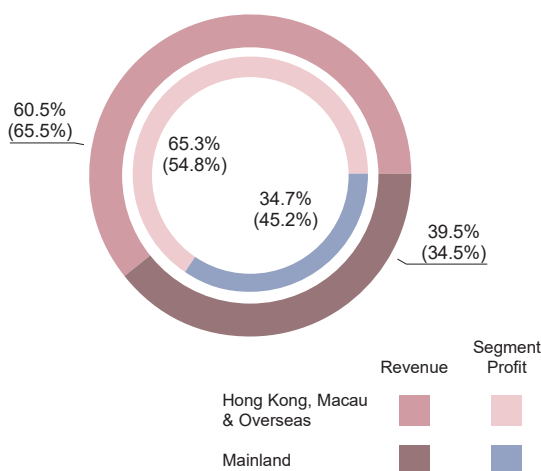


On the other hand, the sales of fixed price jewellery products of the Group decreased by 7.6% to HK\$3,614,952,000 (2024: HK\$3,911,861,000), accounting for 29.1% (2024: 27.4%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, because of the increased mix of retailing revenue, which has higher gross margin than wholesaling, gross margin of fixed price jewellery products increased by 3.0 p.p. to 39.4% (2024: 36.4%). Its gross profit remained flat at HK\$1,423,792,000 (2024: HK\$1,423,075,000), accounting for 38.0% (2024: 41.6%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Year under review, the overall Same store sales<sup>4</sup> of the Group was -25.1% (2024: +31.9%). The SSS for gold and platinum products was -28.5% (2024: +37.6%) and -14.1% (2024: +16.0%) for fixed price jewellery products.

## BUSINESS REVIEW

### Revenue and Segment Profit by Market



Remarks: Comparative figures for FY2024 are shown in brackets

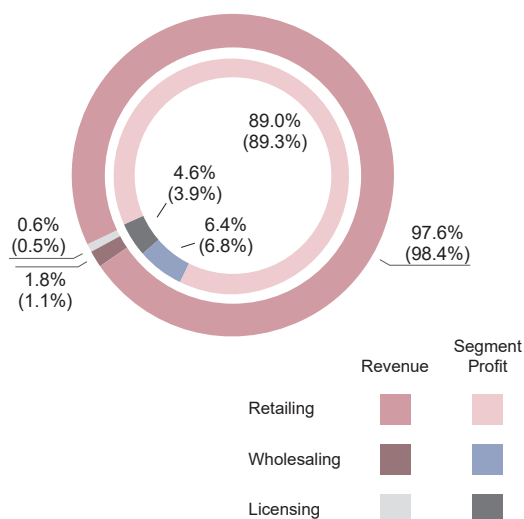
HK\$M	Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit <sup>1</sup>	Adjusted Segment Profit Margin
Hong Kong, Macau & Overseas <i>Y-o-Y Changes</i>	8,068 -19.6%	1,089 -7.7%	13.5% +1.8 p.p.	1,330 +7.8%	16.5% +4.2 p.p.
Mainland <i>Y-o-Y Changes</i>	5,273 -0.2%	577 -40.7%	11.0% -7.4 p.p.	829 -17.6%	15.7% -3.3 p.p.
Overall <i>Y-o-Y Changes</i>	13,341 -12.9%	1,666 -22.6%	12.5% -1.5 p.p.	2,159 -3.6%	16.2% +1.6 p.p.

Remarks:

<sup>1</sup> Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gains

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

## Hong Kong, Macau and Overseas



Remarks: Comparative figures for FY2024 are shown in brackets

HK\$M	Revenue	Segment Profit	Segment Profit Margin	Adjusted Segment Profit <sup>2</sup>	Adjusted Segment Profit Margin
Retailing	7,871	969	12.3%	1,141	14.5%
<i>Y-o-Y Changes</i>	-20.4%	-7.9%	+1.7 p.p.	+4.6%	+3.5 p.p.
Wholesaling	147	70	47.0%	139	94.0%
<i>Y-o-Y Changes</i>	+35.6%	-14.1%	-27.3 p.p.	+44.0%	+5.4 p.p.
<i>Adjusted Wholesaling</i>	2,111 <sup>1</sup>	70	3.3%	139	6.6%
<i>Y-o-Y Changes</i>	-20.4%	-14.1%	+0.3 p.p.	+44.0%	+2.9 p.p.
Licensing	50	50	101.6%	50	101.6%
<i>Y-o-Y Changes</i>	+9.0%	+8.6%	-0.4 p.p.	+8.6%	-0.4 p.p.
Overall	8,068	1,089	13.5%	1,330	16.5%
<i>Y-o-Y Changes</i>	-19.6%	-7.7%	+1.8 p.p.	+7.8%	+4.2 p.p.

Remarks:

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

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

## **Hong Kong, Macau and Overseas**

### ***Hong Kong and Macau***

During the Year under review, according to statistics released by the Hong Kong Tourism Board and the Macau Government Tourism Office, Mainland visitor arrivals to both regions recorded year-on-year growth, reflecting a steady resurgence of tourism across the region. Nonetheless, softening consumer spending power led to a decline in per capita spending by Mainland visitors in Hong Kong and Macau. Consequently, the Group recorded a decrease in retailing revenue from both regions compared to the same period last year, underscoring the impact of macroeconomic challenges and shifting consumption patterns on its business performance.

The Group's retailing revenue in the Hong Kong market decreased by 20.0% to HK\$5,087,290,000 (2024: HK\$6,355,946,000) during the Year under review. As at 31 March 2025, the Group operated 58 self-operated shops (2024: 54 shops) in Hong Kong. Meanwhile, the Group's revenue generated from Macau decreased by 28.5% to HK\$2,068,985,000 (2024: HK\$2,892,400,000). As at 31 March 2025, the Group had a total of 19 self-operated shops (2024: 18 shops) in Macau.

### ***Overseas***

During the Year under review, the Group actively expanded into overseas market. As at 31 March 2025, the Group operated a total of 31 overseas shops (2024: 21 shops), including self-operated shops of 5 in each of the United States and Australia, 4 in Malaysia, and 3 in Canada, as well as 4 licensed shops in each of Cambodia, the Philippines and Thailand, and 1 licensed shop in each of Laos and Australia.

During the Year under review, retailing revenue from the Hong Kong, Macau and overseas market decreased by 20.4% to HK\$7,870,911,000 (2024: HK\$9,885,611,000), accounting for 97.6% (2024: 98.4%) of these markets' total and 59.0% (2024: 64.5%) of the Group's total revenue. Its segment profit decreased by 7.9% to HK\$969,025,000 (2024: HK\$1,052,531,000), accounting for 89.0% (2024: 89.2%) of these markets's total and 58.2% (2024: 48.9%) of the Group's total, with a segment profit margin of 12.3% (2024: 10.6%). When excluding the gold hedging losses attributed to the Hong Kong, Macau and overseas market, its segment profit would increase by 4.6% to HK\$1,141,064,000 (2024: HK\$1,090,959,000), and the adjusted segment profit margin would increase by 3.5 p.p. to 14.5% (2024: 11.0%).

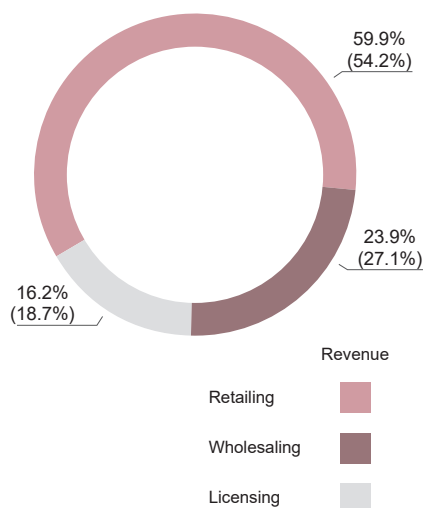
In addition, due to the addition of 4 overseas licensed shops during the Year under review, the wholesaling revenue from the Hong Kong, Macau and overseas market increased by 35.6% to HK\$147,480,000 (2024: HK\$108,739,000), accounting for 1.8% (2024: 1.1%) of the Hong Kong, Macau and overseas market's total revenue and 1.1% (2024: 0.7%) of the Group's total. Its segment profit was HK\$69,348,000 (2024: HK\$80,752,000), accounting for 6.4% (2024: 6.8%) of these markets' total and 4.2% (2024: 3.8%) of the Group's total. Its segment profit margin was 47.0% (2024: 74.3%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 3.3% (2024: 3.0%). When excluding the gold hedging losses borne by the wholesaling business, this segment profit would increase by 44.0% to HK\$138,656,000 (2024: HK\$96,318,000), and the adjusted wholesaling business profit margin would increase by 5.4 p.p. to 94.0% (2024: 88.6%).

Moreover, licensing income increased by 9.0% to HK\$49,577,000 (2024: HK\$45,466,000), accounting for 0.6% (2024: 0.5%) of these markets' total and 0.4% (2024: 0.3%) of the Group's total. Its segment profit increased by 8.6% to HK\$50,395,000 (2024: HK\$46,394,000), accounting for 4.6% (2024: 3.9%) of these markets' total and 3.0% (2024: 2.2%) of the Group's total. Its segment profit margin was 101.6% (2024: 102.0%).

Overall speaking, revenue from the Hong Kong, Macau and overseas market decreased by 19.6% to HK\$8,067,968,000 (2024: HK\$10,039,816,000) during the Year under review, accounting for 60.5% (2024: 65.5%) of the Group's total. Its segment profit decreased by 7.7% to HK\$1,088,768,000 (2024: HK\$1,179,677,000), accounting for 65.3% (2024: 54.8%) of the Group's total. Its segment profit margin was 13.5% (2024: 11.7%). When excluding the gold hedging losses incurred, its segment profit would increase by 7.8% to HK\$1,330,115,000 (2024: HK\$1,233,671,000), and the adjusted segment profit margin would increase by 4.2 p.p. to 16.5% (2024: 12.3%).

The overall SSS in the Hong Kong, Macau and overseas market was -26.2% (2024: +35.7%), while its SSS for gold and platinum products was -30.1% (2024: +42.0%) and -14.1% (2024: +18.7%) for fixed price jewellery products.

## Mainland



Remarks: Comparative figures for FY2024 are shown in brackets

HK\$M	Revenue	Segment Profit		Segment Profit Margin	Adjusted Segment Profit <sup>2</sup>	Adjusted Segment Profit Margin
			Mix			
Retailing	3,160	57	9.9%	1.8%	277	8.8%
<i>Y-o-Y Changes</i>	+10.4%	-70.5%	-10.1 p.p.	-5.0 p.p.	+27.8%	+1.2 p.p.
Wholesaling	1,259	-55	-9.5%	-4.4%	-23	-1.9%
<i>Y-o-Y Changes</i>	-12.2%	-152.5%	-20.3 p.p.	-11.7 p.p.	-120.7%	-9.9 p.p.
<i>Adjusted Wholesaling</i>	1,378 <sup>1</sup>	-55		-4.0%	-23	-1.7%
<i>Y-o-Y Changes</i>	-13.7%	-152.5%	N/A	-10.6 p.p.	-120.7%	-8.9 p.p.
Licensing	854	575	99.6%	67.4%	575	67.4%
<i>Y-o-Y Changes</i>	-13.6%	-14.5%	+30.4 p.p.	-0.7 p.p.	-14.5%	-0.7 p.p.
Overall	5,273	577	100%	11.0%	829	15.7%
<i>Y-o-Y Changes</i>	-0.2%	-40.7%	-	-7.4 p.p.	-17.6%	-3.3 p.p.

Remarks:

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

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

## **Mainland**

Despite high gold prices and increased uncertainty from China-U.S. trade tensions and tariffs during the Year under review, the retailing business in the Mainland market showed gradual improvement in the second half of the financial year. As a result, the retailing revenue in Mainland for the Year increased by 10.4% to HK\$3,160,312,000 (2024: HK\$2,863,294,000), accounting for 59.9% (2024: 54.2%) of Mainland markets' total and 23.7% (2024: 18.7%) of the Group's total. Its segment profit was HK\$57,381,000 (2024: HK\$194,322,000), accounting for 9.9% (2024: 20.0%) of Mainland markets' total and 3.4% (2024: 9.0%) of the Group's total. Its segment profit margin was 1.8% (2024: 6.8%). The overall SSS in Mainland was -11.9% (2024: -2.4%), with the SSS drop of fixed price jewellery products narrowing from -21.3% last year to -14.0% and -11.5% (2024: +1.9%) for its gold and platinum products. When excluding the gold hedging losses attributed to the retailing business, its segment profit would increase by 27.8% to HK\$277,070,000 (2024: HK\$216,831,000) and the adjusted segment profit margin would increase by 1.2 p.p. to 8.8% (2024: 7.6%).

Although demand for diamond products in the Mainland market remains sluggish, the launch of new collections of fixed price gold products during the Year has significantly narrowed the decline in wholesaling revenue to -12.2% to HK\$1,258,784,000 (2024: HK\$1,433,852,000), and accounted for 23.9% (2024: 27.1%) of Mainland market's revenue and 9.4% (2024: 9.4%) of the Group's total. Because of the decrease in revenue and a higher sales mix of gold wholesaling with lower gross margin, a decrease in the government subsidies and expenses incurred from workforce optimisation, segment turned from profit to loss of HK\$55,295,000 (2024 segment profit: HK\$105,332,000), accounting for -9.5% (2024: 10.8%) of Mainland market's total and -3.3% (2024: 4.9%) of the Group's total. Its segment profit margin reduced to -4.4% (2024: 7.3%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including intersegment sales in the denominator, its segment profit margin would be -4.0% (2024: 6.6%). When excluding gold hedging losses attributed to the wholesaling business, this segment loss would decrease to HK\$23,814,000 (2024 segment profit: HK\$115,021,000), and the adjusted wholesaling segment profit margin would decrease by 9.9 p.p. to -1.9% (2024: 8.0%).

Licensing income in the Mainland market decreased by 13.6% to HK\$854,231,000 (2024: HK\$989,000,000), which accounted for 16.2% (2024: 18.7%) of Mainland market's revenue and 6.4% (2024: 6.5%) of the Group's total. Its segment profit decreased by 14.5% to HK\$575,367,000 (2024: HK\$673,311,000), accounting for 99.6% (2024: 69.2%) of Mainland market's total and 34.5% (2024: 31.3%) of the Group's total. Its segment profit margin was 67.4% (2024: 68.1%).

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

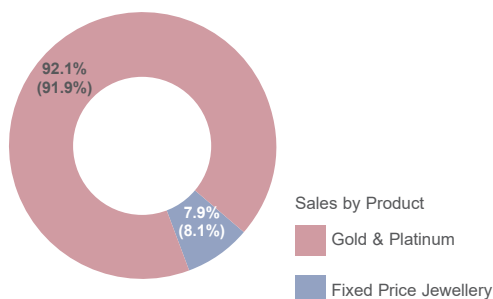
As at 31 March 2025, the Group had a total of 3,179 shops (2024: 3,490 shops) in Mainland, including 2,707 “Lukfook” shops (2024: 3,030 shops), 231 “3DG Jewellery” shops (2024: 213 shops), 27 “Goldstyle” shops (2024: 56 shops), 37 “Lukfook Joaillerie” shops (2024: 27 shops), 160 “Heirloom Fortune” shops (2024: 146 shops) and 17 “Love LUKFOOK JEWELLERY” shops (2024: 18 shops). During the Year under review, the Group had a net reduction of 329 “Lukfook” licensed shops (2024: +169 shops) in Mainland, while the number of “Lukfook” self-operated shops increased by 6 shops (2024: -1 shop). Details are as follows:

*Mainland Distribution Network*

Shop number of Main-brands/Sub-brands/Product lines		31 March 2025	31 March 2024	Y-o-Y Changes
<b>Lukfook</b>	Self-operated Shops	74	68	+6
	Licensed Shops	2,633	2,962	-329
	Sub-total	2,707	3,030	-323
<b>3DG Jewellery</b>	Self-operated Shops	99	63	+36
	Licensed Shops	132	150	-18
	Sub-total	231	213	+18
<b>Goldstyle</b>	Self-operated Shop	1	1	-
	Licensed Shops	26	55	-29
	Sub-total	27	56	-29
<b>Lukfook Joaillerie</b>	Self-operated Shops	7	3	+4
	Licensed Shops	30	24	+6
	Sub-total	37	27	+10
<b>Heirloom Fortune</b>	Self-operated Shops	12	15	-3
	Licensed Shops	148	131	+17
	Sub-total	160	146	+14
<b>Love LUKFOOK JEWELLERY</b>	Speciality Shops	17	18	-1
	Sub-total	17	18	-1
<b>Total</b>	Self-operated Shops	193	150	+43
	Licensed Shops	2,969	3,322	-353
	Speciality Shops	17	18	-1
<b>Total</b>		<b>3,179</b>	<b>3,490</b>	<b>-311</b>

During the Year under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was -10.2% (2024: +1.6%), while the same store sales growth for its gold and fixed price jewellery products was -9.6% (2024: +7.6%) and -11.9% (2024: -13.6%) respectively.

### Mainland E-commerce Business Performance



Remarks: Figures for FY2024 are shown in brackets

Revenue	
HK\$1,844 Million	+0.4% Y-o-Y Changes
Average Selling Price <sup>1</sup>	
RMB2,200	+22.2% Y-o-Y Changes
Contribution to Mainland Retailing Revenue <sup>2</sup>	
58.4%	(FY2024: 64.2%)
Contribution to Group's Retailing Revenue <sup>2</sup>	
16.7%	(FY2024: 14.4%)

Remarks:

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

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

During the Year under review, revenue of e-commerce business from Mainland increased by 0.4% to HK\$1,844,463,000 (2024: HK\$1,837,085,000), and accounting for 58.4% (2024: 64.2%) of the retailing revenue in Mainland and 16.7% (2024: 14.4%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 92.1% (2024: 91.9%) of its sales mix and 7.9% (2024: 8.1%) for its fixed price jewellery products.

Overall speaking, revenue from the Mainland market decreased by 0.2% to HK\$5,273,327,000 (2024: HK\$5,286,146,000), accounting for 39.5% (2024: 34.5%) of the Group's total revenue. Its segment profit decreased by 40.7% to HK\$577,453,000 (2024: HK\$972,965,000), accounting for 34.7% (2024: 45.2%) of the Group's total. Due to the reduced contribution of licensing business of higher segment profit margin, its segment profit margin decreased to 11.0% (2024: 18.4%). When excluding the gold hedging losses attributed to the Mainland market, its segment profit would be HK\$828,623,000 (2024: HK\$1,005,163,000). The adjusted segment profit margin decreased by 3.3 p.p. to 15.7% (2024: 19.0%).



## **FINANCIAL REVIEW**

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

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

### **Liquidity and Financial Resources**

As at 31 March 2025, the Group's cash and bank balances (including structured deposits stated as derivative financial instruments) amounted to HK\$1,991,000,000 (2024: HK\$1,998,000,000). Net liabilities, being bank borrowings of HK\$522,000,000 (2024: 362,000,000) and gold loans of HK\$1,674,000,000 (2024: 1,066,000,000) less cash and bank balances, was HK\$205,000,000 (2024 net cash: HK\$570,000,000). The debt-to-equity ratio was 36.0% (2024: 31.0%), being the ratio of total liabilities of HK\$4,756,000,000 (2024: HK\$3,990,000,000) against total shareholders' equity of HK\$13,203,000,000 (2024: HK\$12,891,000,000). As at 31 March 2025, the Group's banking facilities amounted to HK\$5.10 billion (2024: HK\$4.42 billion), of which HK\$2.20 billion (2024: HK\$1.43 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

## Inventory

### Inventory Turnover Days (By Product)

Turnover Days	Average Inventory		Closing Inventory	
	FY2025	Y-o-Y Changes	FY2025	Y-o-Y Changes
Gold	276	+96	306	+115
Fixed price jewellery	866	+128	879	+126
Overall	427	+117	451	+129

As at 31 March 2025, the Group's inventory increased by 12.2% to HK\$10,739,000,000 (2024: HK\$9,567,000,000). The average inventory turnover days were 427 days (2024: 310 days) with the average inventory turnover days of gold products being 276 days (2024: 180 days) and 866 days (2024: 738 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 451 days (2024: 322 days) with the closing inventory turnover days of gold products being 306 days (2024: 191 days) and 879 days (2024: 753 days) for fixed price jewellery products.

## Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$142,000,000 (2024: HK\$680,000,000), including the costs of leasehold improvements, furniture, fixtures and equipment (2024: the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment).

## Capital Commitments

As at 31 March 2025, the Group's total capital commitments amounted to HK\$17,000,000 (2024: HK\$20,000,000).

## Contingent Liabilities and Guarantee

As at 31 March 2025 and 2024, the Group had no significant contingent liabilities.

## Human Capital Policy

As at 31 March 2025, the number of employees of the Group was approximately 6,700 (2024: 6,900). 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

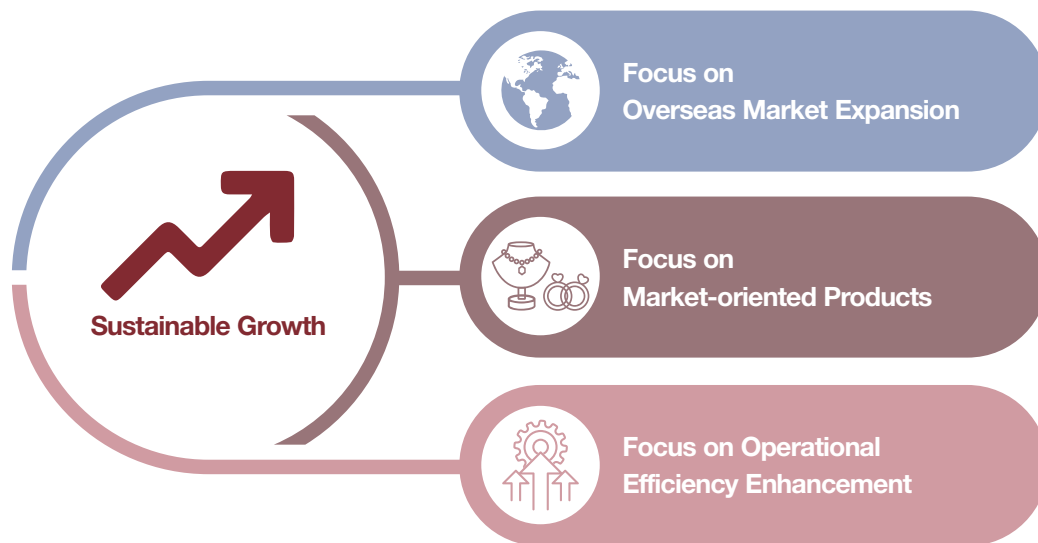
The increase in central banks' gold reserves and escalating worldwide geopolitical tensions have driven gold prices to rise continuously. Although the spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adapt to the high gold prices. Furthermore, with the flourishing development of jewellery craftsmanship, the Group will actively promote fixed price gold products and fixed price diamond-set pure gold products to replace diamond-set 18k gold products.

With effective branding and product differentiation strategies, the overall SSS of the Group from 1 April to 21 June 2025 was further improved. SSS in the Mainland market saw a nearly 20% growth, while the Hong Kong and Macau market remained relatively flat. With ongoing optimisation of fixed price jewellery product mix and improving Mainland market, the Group's business performance may improve in the remaining months of FY2025/26.

Given the all-round support of the Group, 3DG Group had demonstrated strong business growth and significant improvement on operation in 2024/25, with revenue amounting to HK\$712 million for the nine months ended 31 March 2025, representing an increase of nearly 20% over the twelve months ended 31 March 2024. The gross profit margin increased by 7 p.p. to 35%. When excluding the impact of gold hedging losses, its retailing, licensing and e-commerce businesses and overall business in Mainland all recorded a turnaround to profit. Besides, the SSS of its Mainland market recorded a nearly 20% growth from 1 April to 21 June 2025 as well. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

The U.S. tariff policies continue to impact the global economy and heightened tensions in China-U.S. relations. The Mainland government has been actively forming a "dual circulation" strategic layout which vigorously boosts domestic demand with a number of policies being introduced in order to support the property and capital markets. As such, the Group remains cautiously optimistic about its medium- and long-term business prospects in Mainland and will continue to expand in the Mainland market in the future. Therefore, the Group targets to net add 50 shops for the Mainland market in FY2025/26. Apart from that, the Group is optimistic about the immense growth potential in the overseas market. As a result, the Group will allocate more resources for expansion and plans to have a net addition of approximately 20 shops in the overseas market in this financial year. Furthermore, the Group also aims to net add 2 shops in the Macau market.

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



## Overseas Market Expansion

The Group sees significant growth potential in the overseas market and will allocate more resources to expand its footprint across the world, including new shops openings. Currently, the Group's footprint spans 11 countries and regions, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within the next three years. In addition, the Group is committed to developing its overseas e-commerce business and strengthening cooperation with various e-commerce platforms. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its global footprint in the young consumer market.

## Market-Oriented Products

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

## **Operational Efficiency Enhancement**

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

## **FINAL DIVIDEND**

The Board proposed a final dividend of HK\$0.55 per ordinary share for the year ended 31 March 2025 (2024: final dividend of HK\$0.64 per ordinary share) to shareholders whose names appear on the register of members of the Company on 28 August 2025. Taking into account of the interim dividend paid, the total dividend for the year would amount to HK\$1.10 per ordinary share, totalling HK\$645,818,000 for the year (2024: HK\$1.41 per ordinary share, totalling HK\$826,871,000, including the special interim dividend paid by way of distribution in specie of 3DG International shares). Subject to the approval of the shareholders at the forthcoming annual general meeting (the "AGM") of the Company to be held on 21 August 2025, the final dividend will be paid on or around 10 September 2025.

## **CLOSURE OF REGISTER OF MEMBER**

The register of members of the Company for the AGM will be closed from 18 August 2025 to 21 August 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 21 August 2025, 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 15 August 2025.

The register of members of the Company for the final dividend will also be closed on 28 August 2025 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 27 August 2025.

## **CORPORATE GOVERNANCE**

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

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

With the business growth deriving from the Mainland market, it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive Officer of the Company, will further enhance the business development of the Group in the Mainland market due to the norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from the community. The Board considers that the existing Board composition, with the assistance of the Board Committees and the Deputy Chairman, can ensure a balance of power and authority.

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

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

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

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

## REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 March 2025.

## SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary results announcement.

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT 2024/25

This annual results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (the "HKEx") ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([lukfook.com](http://lukfook.com)). The Annual Report 2024/25 will be despatched to the shareholders of the Company and will be published on the websites of the HKEx and the Company in due course.

## APPRECIATION

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

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

Hong Kong, 26 June 2025

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