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L U X X U

GROUP LIMITED

Luxxu Group Limited

勵時集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1327)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 31 December 2023 amounted to approximately RMB31.7 million (2022: approximately RMB64.4 million), representing a decrease of approximately 50.8% as compared with the preceding year.
- Gross profit for the year ended 31 December 2023 was approximately RMB5.6 million (2022: approximately RMB4.8 million), representing an increase of approximately 16.7% as compared with the preceding year.
- Net loss for the year ended 31 December 2023 was approximately RMB39.5 million (2022: approximately RMB48.2 million).
- No dividend was proposed by the Board for the year ended 31 December 2023.

The board (the “Board”) of directors (the “Directors”) of Luxxu Group Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023 together with the comparative figures for the corresponding period in 2022 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	2023 RMB'000	2022 RMB'000
Revenue	5	31,667	64,409
Cost of sales		<u>(26,114)</u>	<u>(59,604)</u>
Gross profit		5,553	4,805
Other gain (loss)	6	43	(35)
Change in fair value of financial assets at fair value through profit or loss		(5,480)	24
Allowance for inventories		(3,086)	(15,280)
Selling and distribution expenses		(5,425)	(8,989)
Administrative expenses		(18,606)	(16,366)
Allowance for expected credit losses, net – trade receivables		(10,169)	(10,472)
Finance costs	7	<u>(2,366)</u>	<u>(1,934)</u>
Loss before tax		(39,536)	(48,247)
Income tax expense	8	<u>–</u>	<u>–</u>
Loss for the year	9	<u>(39,536)</u>	<u>(48,247)</u>
Other comprehensive income:			
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translating foreign operations		<u>3,183</u>	<u>12,248</u>
Other comprehensive income for the year, net of tax		<u>3,183</u>	<u>12,248</u>
Total comprehensive expense for the year attributable to owners of the Company		<u>(36,353)</u>	<u>(35,999)</u>
Loss per share attributable to owners of the Company			
Basic and diluted (RMB cents)	11	<u><u>(7.33)</u></u>	<u><u>(8.95)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 RMB'000	2022 <i>RMB'000</i>
Assets			
Non-current assets			
Property, plant and equipment		8,704	16,215
Right-of-use assets		1,431	4,739
Rental deposits		1,711	1,666
		<u>11,846</u>	<u>22,620</u>
Current assets			
Inventories		59,654	37,960
Trade receivables	<i>12</i>	21,440	51,710
Financial asset at fair value through profit or loss		14,482	16,810
Deposits, prepayments and other receivables		4,209	16,520
Cash and cash equivalents		1,998	9,559
		<u>101,783</u>	<u>132,559</u>
Liabilities			
Current liabilities			
Lease liabilities		1,350	3,482
Accruals and other payables		3,307	6,574
Bond payables		4,854	16,040
Income tax payable		70	252
		<u>9,581</u>	<u>26,348</u>
Net current assets		<u>92,202</u>	<u>106,211</u>
Total assets less current liabilities		<u>104,048</u>	<u>128,831</u>
Non-current liabilities			
Lease liabilities		–	1,315
Bond payables		21,857	9,141
		<u>21,857</u>	<u>10,456</u>
NET ASSETS		<u>82,191</u>	<u>118,375</u>
Equity			
Share capital	<i>13</i>	45,286	45,286
Reserves		36,905	73,089
TOTAL EQUITY		<u>82,191</u>	<u>118,375</u>

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands on 3 December 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited. The Company has been registered as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Cap. 622) since 10 June 2013. Its shares were initially listed on Main Board of The Stock Exchange Hong Kong Limited.

The Company's registered office is located at Cricket Square, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 2302, 23/F, New World Tower I, 18 Queen's Road Central, Central, Hong Kong.

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollars. For the purpose of presenting the consolidated financial statements, the Group adopted Renminbi ("RMB") as its presentation currency. All financial information presented in RMB has been rounded to the nearest thousand.

The Company is an investment company. The Group is principally engaged in the manufacture and sales of own-branded watches and jewellery, including but not limited to diamond watches, tourbillion watches and luxury jewellery accessories, OEM watches and third-party watches. The Group is also engaged in assisting clients to hold exhibition in 2023.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for current and prior accounting periods reflected in these consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

3.1 Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2020 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting policies

The application of the amendment to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.2 New and revised HKFRSs issued but not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2023. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangement	1 January 2024

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements

4. OPERATING SEGMENT

Information reported internally to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group currently operates in one business segment in manufacturing, trading and retailing business of watches.

A single management team reports to the chief operating decision makers who comprehensively manages the entire business. Accordingly, the Group does not have separate reportable segments.

Revenue from major products

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Branded watches	29,317	62,210
Third-party watches	–	2,199
Exhibition income	2,350	–
	<u>31,667</u>	<u>64,409</u>

Geographical information

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Asia (excluding the People's Republic of China (the "PRC"))	31,052	63,759
The PRC	615	115
Europe	–	535
	<u>31,667</u>	<u>64,409</u>

The Group's non-current assets (excluding goodwill) are mainly located in the PRC and Hong Kong.

Information about major customers

No individual customer contributed over 10% of total revenue of the Group during the years ended 31 December 2023 and 2022.

5. REVENUE

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Contract with customers within the scope of HKFRS 15		
Recognised at a point in time:		
Branded watches	29,317	62,210
Third-party watches	–	2,199
Recognised over time:		
Exhibition income	2,350	–
	<u>31,667</u>	<u>64,409</u>

6. OTHER GAIN/(LOSS)

	2023 RMB'000	2022 <i>RMB'000</i>
Government grants (<i>Note</i>)	–	21
Gain on disposal of a subsidiary	43	–
Exchange loss, net	–	(56)
	<u>43</u>	<u>(35)</u>

Note:

During the year ended 31 December 2022, the Group recognised government grants of RMB21,000 in respect of Covid-19-related subsidies, all of which relates to Employment Support Scheme provided by the Hong Kong government. Government grants in respect of the Covid-19-related subsidies were recognised at the time the Group fulfilled the relevant granting criteria.

7. FINANCE COSTS

	2023 RMB'000	2022 <i>RMB'000</i>
Finance charges on bonds	2,221	1,682
Finance charges on lease liabilities	145	252
	<u>2,366</u>	<u>1,934</u>

8. INCOME TAX EXPENSE

	2023 RMB'000	2022 <i>RMB'000</i>
Hong Kong profits tax	–	–

9. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging the following:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Salaries and other benefits	3,980	3,230
Retirement benefits schemes contribution	21	32
	<u>4,001</u>	<u>3,262</u>
Advertising expenses	5,425	8,989
Auditor's remuneration	588	532
Cost of inventories recognised as cost of sales	26,114	59,604
Depreciation of property, plant and equipment	7,883	7,512
Depreciation of right-of-use assets	3,425	3,252
	<u>46,735</u>	<u>83,161</u>

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Loss		
Loss for the year attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	<u>(39,536)</u>	<u>(48,247)</u>
	2023	2022
Weighted average number of shares		
Weight average number of ordinary shares for the purpose of basic and diluted loss per share	<u>539,136,000</u>	<u>539,136,000</u>

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the impact of the exercise of the Company's share options outstanding had no dilutive effect on the basic loss per share amounts presented.

12. TRADE RECEIVABLES

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Trade receivables	55,775	87,941
Less: Allowance for expected credit losses	<u>(34,335)</u>	<u>(36,231)</u>
	<u>21,440</u>	<u>51,710</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally ranged from 0 to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The following is an aged analysis of trade receivables, net of allowance, presented based on the invoice date at the end of the reporting period:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
0 to 30 days	584	2,710
31 to 60 days	521	1,858
61 to 90 days	454	3,341
91 to 180 days	361	11,544
Over 180 days	<u>19,520</u>	<u>32,257</u>
	<u>21,440</u>	<u>51,710</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
At beginning of year	36,231	29,200
Allowance for impairment losses	10,169	10,472
Amount written off as uncollectible	(9,834)	(5,270)
Exchange realignments	<u>(2,231)</u>	<u>1,829</u>
At end of year	<u>34,335</u>	<u>36,231</u>

13. SHARE CAPITAL

	2023 HK\$'000	2022 <i>HK\$'000</i>
Authorised:		
1,300,000,000 ordinary shares of HK\$0.1 each	<u>130,000</u>	<u>130,000</u>
	2023 RMB'000	2022 <i>RMB'000</i>
Issued and fully paid:		
539,136,000 ordinary shares of HK\$0.1 each	<u>45,286</u>	<u>45,286</u>

BUSINESS REVIEW, OUTLOOK AND FUTURE PROSPECTS

In 2023, the Group continued to focus on its business operations which (i) cooperate with different industry experts to design and sales of prestige and high-end watches and accessories, including but not limited to diamond tourbillon watches and luxury jewellery watches; (ii) design, production and assembly of watches for our OEM customers; and (iii) manufacture and sales of our own brands watches.

Due to the slow recovery of the global economy and the increase of average selling price of our products, the sales for the year ended 31 December 2023 has been decreased comparing from that for the year ended 31 December 2022. The Group should continue to evaluate the product and competitor strategies to identify any areas for improvement. According to the statistics from The Census and Statistics Department, retail sales of the jewellery, watches and clocks, and valuable gifts category in Hong Kong has increased approximately 54.9% for year ended 31 December 2023 respectively, when comparing with 2022.

Going forward, the Group aimed to offer premium quality products to customers and will continue to strengthen our core competitiveness by improving our watch and jewellery design and development capabilities by upholding the design and artistic knowledge of the design team and recruitment of additional talents. In view of the economy condition in Hong Kong and the PRC, the Group expects 2024 will still be a challenging year. The Group will closely monitor the market response and remix the business and product portfolio to suit the market needs, including but not limited to design, manufacture and sales of prestige and high-end watches and jewelleryes and stay competitive.

In view of (i) the growing middle-class, (ii) increase of disposal income, in particular among Chinese women; and (iii) the rising women's job participation rate, the Group still believe that there is a strong force behind the consumption of prestige and high-end watches and luxury jewelleryes and accessories in long run. The Group should allocate more resources and effort to strengthen our design team and consider crossover design with some famous designer so that the Group can offer fashionable and affordable watches and jewelleryes suitable for wearing in workplace.

Looking beyond the near-term uncertainties, the Group remains committed to seeking and seizing new opportunities, and is well-prepared to shine in the future.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately RMB32.7 million or approximately 50.8% from approximately RMB64.4 million for the year ended 31 December 2022 to approximately RMB31.7 million for the year ended 31 December 2023. The decrease in revenue was mainly attributable to the net effect of (i) decrease of sales demand of watches due to the keen competition in the industry; and (ii) the increase in average selling price of watches for the year ended 31 December 2023.

Cost of sales

Our cost of sales decreased by approximately RMB33.5 million or approximately 56.2% from approximately RMB59.6 million for the year ended 31 December 2022 to approximately RMB26.1 million for the year ended 31 December 2023. The decrease was in line with the decrease in revenue.

Gross profit and gross profit margin

Our gross profit increased by approximately RMB0.8 million or approximately 16.7% from approximately RMB4.8 million for the year ended 31 December 2022 to approximately RMB5.6 million for the year ended 31 December 2023 which was in line with the increase in the average selling price of watches for the year ended 31 December 2023. Our overall gross profit margin increased from approximately 7.5% for the year ended 31 December 2022 to approximately 17.5% for the year ended 31 December 2023. The increase was mainly attributable to the increase in exhibition income and average selling price of watches during the year ended 31 December 2023.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately RMB3.6 million or approximately 40.0% from approximately RMB9.0 million for the year ended 31 December 2022 to approximately RMB5.4 million for the year ended 31 December 2023. The decrease was mainly attributable to decrease in marketing activities due to the sales demand decrease.

Administrative expenses

Our administrative expenses increased by approximately RMB2.2 million or approximately 13.4% from approximately RMB16.4 million for the year ended 31 December 2022 to approximately RMB18.6 million for the year ended 31 December 2023.

Loss before taxation

As a result of the foregoing, our loss before taxation decreased by approximately RMB8.8 million to approximately RMB39.5 million for the year ended 31 December 2023 as against a loss before taxation of approximately RMB48.3 million for the year ended 31 December 2022.

Taxation

No income tax expense for the year ended 31 December 2023 and 2022.

Loss for the year

As a result of the foregoing, we recorded a loss for the year of approximately RMB39.5 million for the year ended 31 December 2023 as against a loss for the year of approximately RMB48.3 million for the year ended 31 December 2022.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities.

As at 31 December 2023, the Group's total cash and bank balances were approximately RMB2.0 million (31 December 2022: approximately RMB9.6 million), most of which are held in HKD. The current ratio (defined as current assets divided by current liabilities) of the Group increased from 5.0 times as at 31 December 2022 to 10.6 times as at 31 December 2023. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group increased from 21.3% as at 31 December 2022 to approximately 32.5% as at 31 December 2023.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not carry out any material acquisition nor disposal of any subsidiaries for the year ended 31 December 2023.

SIGNIFICANT INVESTMENTS IN LISTED SECURITIES

Name of investee	As at 1 January 2023 RMB'000	As at 31 December 2023 RMB'000	Percentage to the Group's audited total assets as at 31 December 2023 %	Number of shares held by the Group as at 1 January 2023	Percentage of shareholding held by the Group as at 1 January 2023 %	Number of shares held by the Group as at 31 December 2023	Percentage of shareholding held by the Group as at 31 December 2023 %
Significant investments							
SEEC Media Group Limited ("SEEC") (stock code: 205.HK) (note)	6,873	4,213	3.7	11,620,000	1.58%	11,620,000	1.58%
Other listed securities	9,937	10,269	9.0				
Total	<u>16,810</u>	<u>14,482</u>	<u>12.7</u>				

Note:

SEEC and its subsidiaries are principally engaged in the provision of advertising agency services and distribution of books and magazines in the People's Republic of China and the securities broking business, money lending business and provision of e-commerce platform services and sales of high-tech products in Hong Kong. Based on SEEC's unaudited interim result announcement for the six months ended 30 June 2023, revenue and loss of SEEC was approximately HK\$21,828,000 and HK\$8,958,000 respectively.

The future performance of the listed securities may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Except the significant investments disclosed above, at 31 December 2023, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group and no investment held by the Group contributed more than 10% of the realised or unrealised gain for the year ended 31 December 2023.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had a total of 56 (2022: 56) employees. The total remuneration costs incurred by the Group for the financial year 2023 were approximately RMB4.4 million (2022: approximately RMB3.9 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees.

DEBTS AND CHARGE ON ASSETS

As at 31 December 2023, none of the assets of the Group has been pledged to secure any banking facilities granted to the Group (2022: Nil).

FOREIGN CURRENCY RISK

The Group mainly operates in the PRC and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and United States dollars (“USD”). During the years ended 31 December 2023 and 2022, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2023 and 2022.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2023 and 2022.

FINAL DIVIDENDS

The Board did not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil).

AUDIT COMMITTEE

The audit committee (the “Audit Committee”) consists of three members, all being independent non-executive Directors, namely, Mr. Yu Chon Man (Chairman), Ms. Duan Baili and Mr. Zhong Weili. The duties of the Audit Committee include, without limitation, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of the Group’s financial statements, annual report and accounts and half-year report, and reviewing significant financial reporting judgments contained therein; (c) reviewing the Group’s financial control, internal control and risk management systems; and (d) reviewing reports made by the corporate guarantee committee, a committee closely monitoring the Group’s activities for the provision of corporate guarantee and to enforce the prohibition on provision of corporate guarantee to any party other than member of the Group. The Group’s annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee.

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group did not have any event after the end of the reporting period.

SCOPE OF WORK OF EXTERNAL AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group’s auditors, Jon Gepsom CPA Limited, to the amounts set out in the Group’s latest draft consolidated financial statements for the year. The work performed by Jon Gepsom CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Jon Gepsom CPA Limited on the preliminary announcement.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2023.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This results announcement is published on the Company's website (www.luxxu.hk) and the website of the Stock Exchange (www.hkexnews.hk). The Company's 2023 Annual Report containing all information required under the Listing Rules will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Luxxu Group Limited
Liang Yanhuang
Executive Director

Hong Kong, 27 March 2024

As at the date of this announcement, the Board comprises two executive Directors being Mr. Liang Yanhuang and Mr. Yang Xi; and three independent non-executive Directors, being Mr. Yu Chon Man, Ms. Duan Baili and Mr. Zhong Weili.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.