

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

RETAIL SALES PERFORMANCE ⁽¹⁾ FOR THE FIRST QUARTER OF FINANCIAL YEAR ENDING 31 MARCH 2026

Highlights

- Driven by effective branding and product differentiation strategies, the Group's first quarter⁽²⁾ performance showed continued improvement across all markets
- The Mainland market delivered strong performance, with its RSV⁽³⁾ and retailing revenue⁽⁴⁾ increasing by 14% and 31% respectively and SSS⁽⁵⁾ was +19%
- The Hong Kong, Macau and overseas market turned around with RSV growth at 9% and retailing revenue at 8%. Its SSS was +3%, with a near 20% increase in overseas market
- The Group's SSS of fixed price jewellery products rose by nearly 20%, with fixed price gold products achieving a 73% growth. As a result, the RSV mix of fixed price gold products increased by 5 p.p. to 17%
- Net shops reduction of 125 in 1Q

	Group Overall	Hong Kong, Macau & Overseas	Mainland
RSV	+13%	+9%	+14%
Product Mix :	Gold and Platinum ⁽⁶⁾ : 76% Fixed Price Jewellery : 24%	Gold and Platinum : 68% Fixed Price Jewellery : 32%	Gold and Platinum : 78% Fixed Price Jewellery : 22%
Retailing Revenue	+14%	+8%	+31%
SSS	+5%	+3%	+19%
Number of Shops	3,162	111	3,051

Remarks:

⁽¹⁾ Retail sales figures included 3DG Group's retail sales figures after the acquisition

⁽²⁾ The first quarter: Hereafter refers to as "1Q" or the "Quarter", covers the period from 1 April to 30 June

⁽³⁾ Retail sales value("RSV") is calculated using the final retail price of products sold to customers in self-operated shops, licensed shops and the platforms of e-commerce business

⁽⁴⁾ Retailing revenue included retail sales amount of self-operated shops and e-commerce business

⁽⁵⁾ Same store sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and e-commerce business

⁽⁶⁾ Gold and Platinum refers to gold and platinum products sold by weight basing on international market prices, i.e. at non-fixed price

Luk Fook Holdings (International) Limited (the “Company”), together with its subsidiaries (the “Group”), announces the retail sales performance of the Group for 1Q of the financial year ending 31 March 2026 (“FY2026”) covering the period from 1 April 2025 to 30 June 2025.

Group Overall

	1Q FY2026 vs 1Q FY2025	4Q FY2025 vs 4Q FY2024	1Q FY2025 vs 1Q FY2024
RSV - YoY			
Overall	+13%	-2%	-18%
RSV - Product Mix	1Q FY2026	4Q FY2025	1Q FY2025
• Gold and Platinum	76%	77%	78%
• Fixed Price Jewellery	24%	23%	22%
- Diamond	4%	3%	5%
- Fixed Price Gold	17%	17%	12%
Retailing Revenue - YoY			
Overall	+14%	-1%	-23%
SSS			
Overall	+5%	-10%	-34%
• Gold	-	-17%	-33%
- Gold (by Weight)	-27%	-39%	-44%
• Fixed Price Jewellery	+19%	+12%	-36%
- Diamond	-17%	-36%	-52%
- Fixed Price Gold	+73%	+79%	-7%

The Group’s performance across all markets showed continued improvement, and combined with a low base effect, resulting in satisfactory overall retail sales performance in 1Q.

The Group’s overall RSV (including self-operated shops, licensed shops and e-commerce business) and retailing revenue (including self-operated shops and e-commerce business) turned around, achieving year-on-year (“YoY”) double-digit growth of 13% and 14% respectively. Notably, the RSV mix of fixed price gold products increased from 12% in the same period last year to 17% in 1Q.

The Group’s overall SSS also turned positive to +5%. Although the average international gold price in USD per ounce rose by approximately 40% YoY during the Quarter, SSS of weight-based gold products have significantly improved to flat. SSS of fixed price jewellery products continued the upward trend from the previous quarter, further increased to +19% in 1Q. SSS of fixed price gold products rose by 73% and the SSS decline in diamond products narrowed to 17%.

The average exchange rate of RMB to HKD in the Quarter decreased by 0.4% YoY.

Hong Kong SAR, China⁽⁷⁾, Macau SAR, China⁽⁸⁾ and Overseas Market

	1Q FY2026 vs 1Q FY2025	4Q FY2025 vs 4Q FY2024	1Q FY2025 vs 1Q FY2024
RSV - YoY			
Overall	+9%	-7%	-26%
RSV - Product Mix	1Q FY2026	4Q FY2025	1Q FY2025
• Gold and Platinum	68%	69%	73%
• Fixed Price Jewellery	32%	31%	27%
- Diamond	8%	7%	10%
- Fixed Price Gold	19%	20%	11%
Retailing Revenue - YoY			
Overall	+8%	-8%	-28%
SSS			
Overall	+3%	-12%	-34%
• Gold	-4%	-20%	-34%
- Gold (by Weight)	-30%	-41%	-45%
• Fixed Price Jewellery	+19%	+12%	-36%
- Diamond	-17%	-37%	-52%
- Fixed Price Gold	+74%	+82%	-5%

Driven by further business improvement and a low base effect, the Group's RSV (including self-operated shops, licensed shops and e-commerce business) and retailing revenue (including self-operated shops and e-commerce business) in the Hong Kong, Macau and overseas market turned positive to a growth of 9% and 8% YoY respectively. The RSV mix of fixed price jewellery products increased from 27% last year to 32%, in which the mix of fixed price gold products increased from 11% to 19% in 1Q.

The overall SSS in the Hong Kong, Macau and overseas market also reversed the decline, rebounding from -12% in the prior quarter to +3%, with Hong Kong's SSS at +1%, Macau's at -1% and overseas market at +20%.

The SSS decline of gold products in the Hong Kong, Macau and overseas market significantly narrowed to -4%. On the other hand, the upward trend in SSS of fixed price jewellery products continued, increasing from +12% in the prior quarter to +19% in 1Q, of which fixed price gold products gained an increase of 74%.

The average selling price of gold products in the Hong Kong, Macau and overseas market increased by 21% from HK\$12,200 in the same quarter last year to HK\$14,900 in 1Q. Fixed price jewellery products also rose by 22% from HK\$5,400 last year to HK\$6,600. Fixed price gold products saw a 62% increase from HK\$3,600 last year to HK\$5,800.

Remarks:

⁽⁷⁾ Hong Kong SAR, China: Hereafter refers to as "Hong Kong"

⁽⁸⁾ Macau SAR, China: Hereafter refers to as "Macau"

Mainland China⁽⁹⁾ Market

	1Q FY2026 vs 1Q FY2025	4Q FY2025 vs 4Q FY2024	1Q FY2025 vs 1Q FY2024
RSV - YoY			
Overall	+14%	+1%	-13%
RSV - Product Mix	1Q FY2026	4Q FY2025	1Q FY2025
• Gold and Platinum	78%	79%	79%
• Fixed Price Jewellery	22%	21%	21%
- Diamond	3%	2%	4%
- Fixed Price Gold	16%	16%	12%
Retailing Revenue - YoY			
Overall	+31%	+20%	-3%
Sales Amount of E-commerce Business			
Overall	+21%	+11%	-12%
• Gold	+14%	+9%	-12%
• Fixed Price Jewellery	+55%	+10%	-13%
SSS			
Overall	+19%	+2%	-24%
• Gold	+20%	+1%	-19%
- Gold (by Weight)	-12%	-26%	-36%
• Fixed Price Jewellery	+16%	+14%	-41%
- Diamond	-13%	-25%	-51%
- Fixed Price Gold	+69%	+51%	-34%

Sales figures across the board in the Mainland market also further improved. The overall RSV in 1Q (including self-operated shops, licensed shops and e-commerce business) rose by 14% YoY. The RSV of gold products grew by 12% and 21% for fixed price jewellery products. Within the fixed price jewellery category, RSV of fixed price gold products increased by 54%, while diamond products saw a decline of 20%. Notably, the RSV mix of fixed price gold products increased from 12% in the same period last year to 16% in 1Q.

The retailing revenue in Mainland (including self-operated shops and e-commerce business) rose by 31% YoY. The sales amount of e-commerce business in the Mainland market also increased by 21% YoY.

The overall SSS of self-operated shops in Mainland further increased to +19%. The SSS of gold products also improved from flat in the prior quarter to +20%. Fixed price jewellery products saw an increase of 16%, with fixed price gold products rising significantly by 69%.

Licensed shops, which accounted for approximately 94% of the total shop count in Mainland, achieved same store sales growth of 18% during the Quarter, with a growth of 15% for gold products and 25% for fixed price jewellery products. Within the fixed price jewellery category, fixed price gold products grew by 58% while diamond products dropped by 14%.

The average selling price (included value-added tax) of gold products in the Mainland market remained flat compared to the same quarter last year. Fixed price jewellery products rose by 6% from RMB1,900 last year to RMB2,000. Fixed price gold products increased by 44% from RMB1,100 last year to RMB1,600.

Remarks:

⁽⁹⁾ Mainland China: Hereafter refers to as "Mainland"

Number of Shops

As at 30 June 2025, the Group had a total of 3,162 shops worldwide, net reduced 125 shops in 1Q.

The Group had a total of 157 “Lukfook Jewellery” self-operated shops worldwide including 72 in Mainland, 50 in Hong Kong, 18 in Macau, and 17 in overseas. As at the same date, together with 2,516 licensed shops in Mainland and 15 in overseas, there were a total of 2,688 “Lukfook Jewellery” shops globally.

Apart from that, the Group had a total of 111 “3DG Jewellery” self-operated shops worldwide including 104 in Mainland and 7 in Hong Kong. As at the same date, together with 118 licensed shops in Mainland and 1 in overseas, there were a total of 230 “3DG Jewellery” shops globally. The Group’s global distribution network as at 30 June 2025 is summarised as follows:

Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	Changes in 1Q FY2026	As at 30 Jun 2025
Self-operated Shops	Mainland	• Lukfook Jewellery	-2	72
		• 3DG Jewellery	+5	104
		• Goldstyle	-	1
		• Lukfook Joaillerie	+1	8
		• Heirloom Fortune	-1	11
	Sub-total		+3	196
	Hong Kong	• Lukfook Jewellery	-1	50
		• 3DG Jewellery	-	7
	Macau	• Lukfook Jewellery	-	18
		• Lukfook Joaillerie	-	1
		• 3DG Jewellery	-	-
	Overseas	• Lukfook Jewellery	+1	17
		• Lukfook Joaillerie	-	1
	Sub-total		-	94
Total			+3	290
Licensed Shops	Mainland	• Lukfook Jewellery	-117	2,516
		• 3DG Jewellery	-14	118
		• Goldstyle	-3	23
		• Lukfook Joaillerie	+1	31
		• Heirloom Fortune	+3	151
	Sub-total		-130	2,839
	Overseas	• Lukfook Jewellery	+2	15
		• 3DG Jewellery	-	1
	Sub-total		+2	16
Total			-128	2,855
Speciality Shops	Mainland	• Love LUKFOOK JEWELLERY	-1	16
	Overseas		+1	1
	Sub-total		-	17
Total			-	17
Worldwide Total			-125	3,162

By Brand	Lukfook Jewellery	Sub-total	-117	2,688
	3DG Jewellery	Sub-total	-9	230
	Other Sub-brands/Product Lines	Sub-total	+1	244

By Region	Mainland	Sub-total	-128	3,051
	Hong Kong	Sub-total	-1	57
	Macau	Sub-total	-	19
	Overseas	Sub-total	+4	35

Outlook

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. Recent business improvements indicate that consumers are gradually adapting to high gold prices, suggesting a potential normalisation of gold sales. Furthermore, with the flourishing development of jewellery craftsmanship, the Group will continue to actively promote fixed price gold products and fixed price diamond-set pure gold products. In light of the recent improvement in diamond product sales, the Group will also adjust its product and promotional strategies to enhance the performance of diamond-set 18k gold products.

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. Apart from that, the Group is optimistic about the immense growth potential in the overseas market. Therefore, 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.

Caution Statement

The board of directors of the Company wishes to remind investors that the above operational data is based on the Company’s internal records which have not been audited by auditors. **Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 17 July 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.