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 FOR THE FIRST QUARTER OF FINANCIAL YEAR ENDING 31 MARCH 2027

Highlights

- Despite the high base of comparison in the first quarter[(1)], the Group sustained its strong growth momentum from last financial year, with overall retail sales performance further surpassing the preceding quarter
- In 1Q, the Group's overall RSV[(2)], Retailing revenue[(3)] and SSS[(4)] all strengthened from the previous quarter, rising by 32%, 43% and 39%, respectively
- The Hong Kong, China[(5)], Macao, China[(6)] and overseas market continued the robust growth seen last year, with RSV, retailing revenue and SSS all at +41%
- In Chinese Mainland[(7)], RSV and retailing revenue rose by 22% and 41% respectively
- The Group's overall SSS for weight-based gold products was +50% in sales amount, while SSS in weight rebounded from a decline to +13%. SSS for the fixed price jewellery products was +14% and +34% for fixed price gold products despite a high comparison base
- The Group opened two new overseas shops in 1Q, marking its return to the Singapore market

	Group Overall	Hong Kong, Macao & Overseas	Mainland
RSV	+32%	+41%	+22%
Product Mix :	Gold and Platinum[(8)] : 82% Fixed Price Jewellery : 18%	Gold and Platinum : 75% Fixed Price Jewellery : 25%	Gold and Platinum : 84% Fixed Price Jewellery : 16%
Retailing Revenue	+43%	+41%	+41%
SSS	+39%	+41%	+16%
Number of Shops	2,857	127	2,730

Remarks:

(1) *The first quarter: Hereafter refers to as "1Q" or the "Quarter", covers the period from 1 April to 30 June*
(2) *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*
(3) *Retailing revenue included retail sales amount of self-operated shops and e-commerce business*
(4) *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*
(5) *Hong Kong, China: Hereafter refers to as "Hong Kong"*
(6) *Macao, China: Hereafter refers to as "Macao"*
(7) *Chinese Mainland: Hereafter refers to as "Mainland"*
(8) *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 2027 ("FY2027") covering the period from 1 April 2026 to 30 June 2026.

Group Overall

	1Q FY2027 vs 1Q FY2026	4Q FY2026 vs 4Q FY2025	1Q FY2026 vs 1Q FY2025
RSV - YoY			
Overall	+32%	+19%	+13%
RSV - Product Mix	**1Q FY2027**	**4Q FY2026**	**1Q FY2026**
• Gold and Platinum	82%	82%	76%
• Fixed Price Jewellery	18%	18%	24%
- 18K Gold Diamond	2%	2%	4%
- Fixed Price Gold	14%	14%	17%
- Gem-set	5%	5%	4%
- Non Gem-set	9%	9%	13%
Retailing Revenue – YoY			
Overall	+43%	+36%	+14%
SSS			
Overall	+39%	+33%	+5%
• Gold	+50%	+42%	-
- Gold (in Weight)	+13%	-15%	-27%
• Fixed Price Jewellery	+14%	+10%	+19%
- 18K Gold Diamond	-17%	-9%	-17%
- Fixed Price Gold	+34%	+20%	+73%
- Gem-set	+81%	+55%	+128%
- Non Gem-set	+4%	-1%	+51%

Despite the higher base of comparison, the Group sustained the strong growth momentum from the previous financial year in 1Q, delivering even stronger overall retail sales performance than in the preceding quarter.

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) increased by 32% and 43% year-on-year ("YoY") respectively in 1Q. Benefitting from the substantial growth in sales of investment gold products, the RSV mix of gold and platinum products increased by 6 p.p. YoY to 82%.

The Group's overall SSS further accelerated to +39% in 1Q. Although the average international gold price in USD per ounce rose by 37% YoY during the Quarter, SSS for weight-based gold products in sales amount further expanded to +50%, while SSS in weight turned positive to +13%. SSS of fixed price jewellery products was +14%, among which fixed price gold products still achieved +34% despite a high comparison base, whereas that for 18K gold diamond products was -17%.

The average exchange rate of RMB to HKD in the Quarter increased by around 7% YoY.

Hong Kong, Macao and Overseas Market

	1Q FY2027 vs 1Q FY2026	4Q FY2026 vs 4Q FY2025	1Q FY2026 vs 1Q FY2025
RSV - YoY			
Overall	+41%	+42%	+9%
RSV - Product Mix	**1Q FY2027**	**4Q FY2026**	**1Q FY2026**
• Gold and Platinum	75%	75%	68%
• Fixed Price Jewellery	25%	25%	32%
- 18K Gold Diamond	5%	5%	8%
- Fixed Price Gold	18%	18%	19%
- Gem-set	9%	9%	7%
- Non Gem-set	9%	9%	12%
Retailing Revenue – YoY			
Overall	+41%	+41%	+8%
SSS			
Overall	+41%	+39%	+3%
• Gold	+55%	+52%	-4%
- Gold (in Weight)	+13%	-9%	-30%
• Fixed Price Jewellery	+15%	+11%	+19%
- 18K Gold Diamond	-16%	-9%	-17%
- Fixed Price Gold	+35%	+21%	+74%
- Gem-set	+83%	+56%	+123%
- Non Gem-set	+4%	+0%	+53%

The Group's Hong Kong, Macao and overseas market sustained the positive momentum from the preceding quarter in 1Q. RSV (including self-operated shops, licensed shops and e-commerce business) and retailing revenue (including self-operated shops and e-commerce business) both increased by 41% YoY. The growth was primarily driven by robust local demand in Hong Kong, together with the favourable pricing differential in the Hong Kong and Macao market, as well as the appreciation in RMB, which stimulated Mainland visitor traffic and supported business growth.

The overall SSS in the Hong Kong, Macao and overseas market further improved to +41%, with Hong Kong's SSS at +44%, Macao's at +49% and +14% for overseas market.

The SSS for gold products in the Hong Kong, Macao and overseas market continued its upward trend, reaching +55%. SSS for fixed price jewellery products was +15%, including +35% for fixed price gold products despite the high base of comparison and -16% for 18K gold diamond products.

The average selling price of gold products of "Lukfook Jewellery" in the Hong Kong market increased by 17% from HK$14,400 in the same quarter last year to HK$16,800 in 1Q. Fixed price jewellery products also rose by 27% from HK$6,300 last year to HK$8,000. Fixed price gold products saw a 41% increase from HK$5,400 last year to HK$7,600.

The average selling price of gold products of "Lukfook Jewellery" in the Macao market increased by 5% from MOP17,500 in the same quarter last year to MOP18,400 in 1Q. Fixed price jewellery products also rose by 24% from MOP7,900 last year to MOP9,800. Fixed price gold products saw a 26% increase from MOP8,100 last year to MOP10,200.

The average selling price of gold products of "Lukfook Jewellery" in the overseas market increased by 16% from HK$14,100 in the same quarter last year to HK$16,300 in 1Q. Fixed price jewellery products also rose by 28% from HK$6,000 last year to HK$7,700. Fixed price gold products saw a 38% increase from HK$5,300 last year to HK$7,300.

Mainland Market

	1Q FY2027 vs 1Q FY2026	4Q FY2026 vs 4Q FY2025	1Q FY2026 vs 1Q FY2025
RSV - YoY			
Overall	+22%	+8%	+14%
RSV - Product Mix	**1Q FY2027**	**4Q FY2026**	**1Q FY2026**
• Gold and Platinum	84%	84%	78%
• Fixed Price Jewellery	16%	16%	22%
- 18K Gold Diamond	1%	1%	3%
- Fixed Price Gold	12%	13%	16%
- Gem-set	3%	4%	3%
- Non Gem-set	9%	9%	13%
Retailing Revenue – YoY			
Overall	+41%	+20%	+31%
Sales Amount of E-commerce Business			
Overall	+39%	+22%	+21%
• Gold	+54%	+27%	+14%
• Fixed Price Jewellery	-27%	-5%	+55%
SSS			
Overall	+16%	-1%	+19%
• Gold	+21%	-1%	+20%
- Gold (in Weight)	-12%	-40%	-12%
• Fixed Price Jewellery	-7%	-5%	+16%
- 18K Gold Diamond	-58%	-2%	-13%
- Fixed Price Gold	+14%	-2%	+69%
- Gem-set	+46%	+50%	+302%
- Non Gem-set	-	-17%	+38%

The overall RSV (including self-operated shops, licensed shops and e-commerce business) in 1Q in Mainland market rose by 22% YoY. The RSV of gold products recorded a growth of 34% and a decline of 15% for fixed price jewellery products. Within the fixed price jewellery products, RSV of fixed price gold products and 18K gold diamond products declined by 5% and 56% respectively.

The retailing revenue in Mainland (including self-operated shops and e-commerce business) remained stronger than the previous quarter, rose by 41% YoY despite a high comparison base, while the sales amount of e-commerce business in the Mainland market increased by 39% YoY.

In the Mainland market, overall same store sales growth (including self-operated shops and licensed shops) exceeded 20%. SSS of self-operated shops rebounded to +16% from a decline in the previous quarter. Among these, SSS of gold products was +21%, while that of fixed-price jewellery products was -7%, including +14% for fixed-price gold products and -58% for 18K gold diamond products.

Licensed shops, which accounted for approximately 91% of the total shop count in Mainland, recorded same store sales growth of +25% in 1Q. Same store sales growth of weight-based gold products in sales amount was +37%, while sales growth in weight also returned to positive. Same store sales growth of fixed-price jewellery products was -11%, of which 18K gold diamond products recorded -51% and -2% for fixed price gold products. Within fixed price gold products, same store sales growth was +76% for gem-set fixed price gold products and -11% for non gem-set fixed price gold products.

The average selling price (included value-added tax) of gold products of “Lukfook Jewellery” in the Mainland market increased by 28% from RMB7,400 in the same quarter last year to RMB9,500 in 1Q. Fixed price jewellery products also rose by 56% from RMB2,700 last year to RMB4,200. Fixed price gold products saw a 91% increase from RMB2,200 last year to RMB4,200.

Number of Shops

During the Quarter, the Group re-entered the Singapore market through the opening of a self-operated shop, further strengthening its international footprint. Together with a newly opened licensed shop in Vietnam, the Group added two overseas shops in 1Q. However, amid the ongoing optimisation and consolidation of its licensed shop network in fourth- and fifth-tier cities in Mainland, the Group recorded a net reduction of 148 shops globally during the Quarter. As at 30 June 2026, the Group operated a total of 2,857 shops worldwide.

The Group had a total of 157 "Lukfook Jewellery" self-operated shops worldwide including 72 in Mainland, 48 in Hong Kong, 17 in Macao, and 20 in overseas. As at the same date, together with 2,204 licensed shops in Mainland and 29 in overseas, there were a total of 2,390 "Lukfook Jewellery" shops globally.

Apart from that, the Group had a total of 171 "3DG Jewellery" self-operated shops worldwide including 165 in Mainland and 6 in Hong Kong. As at the same date, together with 93 licensed shops in Mainland and 1 in overseas, there were a total of 265 "3DG Jewellery" shops globally. The Group's global distribution network as at 30 June 2026 is summarised as follows:

Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	Changes in 1Q FY2027	As at 30 JUN 2026
Self-operated Shops	Mainland	• Lukfook Jewellery	+1	72
		• 3DG Jewellery	+13	165
		• Goldstyle	-	-
		• Lukfook Joaillerie	-	6
		• Heirloom Fortune	-	10
		Sub-total	+14	253
	Hong Kong	• Lukfook Jewellery	-	48
		• 3DG Jewellery	-	6
		• Heirloom Fortune	-	1
	Macao	• Lukfook Jewellery	-	17
		• Lukfook Joaillerie	-	1
		• Heirloom Fortune	-	1
	Overseas	• Lukfook Jewellery	+1	20
		• Lukfook Joaillerie	-	2
		Sub-total	+1	96
		Total	+15	349
Licensed Shops	Mainland	• Lukfook Jewellery	-137	2,204
		• 3DG Jewellery	-8	93
		• Goldstyle	-1	15
		• Lukfook Joaillerie	-	29
		• Heirloom Fortune	-13	127
		Sub-total	-159	2,468
	Overseas	• Lukfook Jewellery	+1	29
		• 3DG Jewellery	-	1
		Sub-total	+1	30
		Total	-158	2,498
Speciality Shops	Mainland	• Love LUKFOOK JEWELLERY	-5	9
	Overseas		-	1
		Sub-total	-5	10
		Total	-5	10
		Worldwide Total	-148	2,857

By Brand	Lukfook Jewellery	Sub-total	-134	2,390
	3DG Jewellery	Sub-total	+5	265
	Other Sub-brands/ Product Lines	Sub-total	-19	202

By Region	Mainland	Sub-total	-150	2,730
	Hong Kong, Macao	Sub-total	-	74
	Overseas	Sub-total	+2	53

Outlook

Although gold prices have been volatile, consumers have gradually adapted to the high gold price environment, and therefore did not have a significant impact on sales. Following the implementation of the new gold value-added tax policy in Mainland, the price differential between the Hong Kong and Macao market and the Mainland market has widened, attracting more consumers to purchase gold jewellery in Hong Kong and Macao, which has been favourable to retail performance in these regions.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Central government is making concerted efforts to stimulate domestic consumption and has introduced various policies to support the property and capital markets. The Group therefore remains cautiously optimistic about its medium-to-long-term business prospects in the Mainland and will continue to expand in the Mainland market at appropriate junctures. In addition, the Group sees significant development potential in overseas markets and will allocate more resources to actively expand its overseas presence, targeting entry into at least 2 new countries and a net increase of 30 overseas shops in FY2026/27.

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, 16 July 2026

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