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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

RETAIL SALES PERFORMANCE FOR THE SECOND QUARTER OF FINANCIAL YEAR ENDING 31 MARCH 2027 AND THE FIRST WEEK OF OCTOBER 2026

Highlights

- Despite the high base of comparison, the Group maintained steady growth in the second quarter⁽¹⁾
- In 2Q, the Group's overall RSV⁽²⁾, retailing revenue⁽³⁾ and SSS⁽⁴⁾ increased by 8%, 23% and 12%, respectively
- Retailing revenue in the Hong Kong, China⁽⁵⁾ and Macao, China⁽⁶⁾ market rose by 17%, with SSS of +13%, primarily driven by growth in sales of weight-based gold products
- Retailing revenue in Chinese Mainland⁽⁷⁾ rose by 28%, mainly driven by the e-commerce business
- The Group's internationalisation strategy continued to drive growth in other markets, with its RSV, retailing revenue and SSS up by 25%, 24% and 14%, respectively
- The Group entered the European market for the first time with the opening of 1 self-operated shop in London, the United Kingdom. Together with its re-entry into Singapore in 1Q, the Group successfully expanded into two new countries in the first half of the financial year, achieving its full-year target ahead of schedule. The Group also opened its first licensed shop in Taiwan, China during the Quarter.

	Group Overall	Hong Kong & Macao	Mainland	Other Markets
RSV	+8%	+17%	-2%	+25%
Product Mix :	Gold and Platinum ⁽⁸⁾ : 83% Fixed Price Jewellery : 17%	Gold and Platinum : 76% Fixed Price Jewellery : 24%	Gold and Platinum : 85% Fixed Price Jewellery : 15%	Gold and Platinum : 75% Fixed Price Jewellery : 25%
Retailing Revenue	+23%	+17%	+28%	+24%
SSS	+12%	+13%	+3%	+14%
Number of Shops	2,788	75	2,655	58

Remarks:

- ⁽¹⁾ The second quarter: Hereafter refers to as "2Q" or the "Quarter", covers the period from 1 July to 30 September
- ⁽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 2Q of the financial year ending 31 March 2027 (“FY2027”) covering the period from 1 July 2026 to 30 September 2026.

Group Overall

	2Q FY2027 vs 2Q FY2026	1Q FY2027 vs 1Q FY2026	2Q FY2026 vs 2Q FY2025
RSV - YoY			
Overall	+8%	+32%	+18%
RSV - Product Mix	2Q FY2027	1Q FY2027	2Q FY2026
• Gold and Platinum	83%	82%	78%
• Fixed Price Jewellery	17%	18%	22%
- Fixed Price Gold	13%	14%	16%
- Gem-set	5%	5%	5%
- Non Gem-set	8%	9%	11%
Retailing Revenue – YoY			
Overall	+23%	+43%	+15%
SSS			
Overall	+12%	+39%	+10%
• Gold	+22%	+50%	+6%
- Gold (in Weight)	-2%	+13%	-23%
• Fixed Price Jewellery	-12%	+14%	+25%
- Fixed Price Gold	-8%	+34%	+67%
- Gem-set	+10%	+81%	+88%
- Non Gem-set	-22%	+4%	+54%

Despite a high base of comparison, the Group maintained steady growth in 2Q.

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 8% and 23% year-on-year (“YoY”) respectively in 2Q. Benefitting from the substantial growth in sales of investment gold products, the RSV mix of gold and platinum products increased by 5p.p. YoY to 83%.

The Group’s overall SSS was +12% in 2Q. Although the average international gold price in USD per ounce rose by 23% YoY during the Quarter, SSS for weight-based gold products in sales amount reached +22%, while SSS in weight was -2%. Against a high comparison base, SSS of fixed price jewellery products was -12%, including -8% for fixed price gold products.

The average exchange rate of RMB to HKD in the Quarter increased by around 8% YoY.

Hong Kong and Macao Market

	2Q FY2027 vs 2Q FY2026	1Q FY2027 vs 1Q FY2026	2Q FY2026 vs 2Q FY2025
RSV - YoY			
Overall	+17%	+43%	+9%
RSV - Product Mix	2Q FY2027	1Q FY2027	2Q FY2026
• Gold and Platinum	76%	74%	69%
• Fixed Price Jewellery	24%	26%	31%
- Fixed Price Gold	15%	18%	19%
- Gem-set	8%	10%	9%
- Non Gem-set	7%	8%	10%
Retailing Revenue – YoY			
Overall	+17%	+43%	+9%
SSS			
Overall	+13%	+45%	+11%
• Gold	+24%	+60%	+5%
- Gold (in Weight)	-2%	+16%	-23%
• Fixed Price Jewellery	-13%	+17%	+28%
- Fixed Price Gold	-10%	+37%	+70%
- Gem-set	+7%	+84%	+88%
- Non Gem-set	-24%	+7%	+58%

RSV and retailing revenue (including self-operated shops and e-commerce business) in the Group's Hong Kong and Macao market both increased by 17% YoY, primarily driven by the favourable pricing differential in the Hong Kong and Macao market over Mainland, as well as the appreciation of RMB, which stimulated Mainland visitor traffic and supported business growth.

The overall SSS in the Hong Kong and Macao market was +13%, with Hong Kong's SSS at +10% and Macao's at +19%.

The SSS for gold products in the Hong Kong and Macao market reached +24%. SSS for fixed price jewellery products was -13% against a high comparison base, including -10% for fixed price gold products.

The average selling price ("ASP") of gold products of "Lukfook Jewellery" in the Hong Kong market decreased by 8% from HK\$16,000 in the same quarter last year to HK\$14,800 in 2Q. Meanwhile, ASP of fixed price jewellery products increased by 23% from HK\$6,100 last year to HK\$7,500, with that of fixed price gold products increased by 28% from HK\$5,300 last year to HK\$6,800.

The ASP of gold products of "Lukfook Jewellery" in the Macao market decreased by 6% from MOP17,500 in the same quarter last year to MOP16,500 in 2Q. Meanwhile, ASP of fixed price jewellery products increased by 9% from MOP8,100 last year to MOP8,800, with that of fixed price gold products increased by 16% from MOP8,300 last year to MOP9,600.

Mainland Market

	2Q FY2027 vs 2Q FY2026	1Q FY2027 vs 1Q FY2026	2Q FY2026 vs 2Q FY2025
RSV - YoY			
Overall	-2%	+22%	+20%
RSV - Product Mix	2Q FY2027	1Q FY2027	2Q FY2026
• Gold and Platinum	85%	84%	80%
• Fixed Price Jewellery	15%	16%	20%
- Fixed Price Gold	12%	12%	15%
- Gem-set	4%	3%	3%
- Non Gem-set	8%	9%	12%
Retailing Revenue – YoY			
Overall	+28%	+41%	+23%
Sales Amount of E-commerce Business			
Overall	+28%	+39%	+19%
• Gold	+37%	+54%	+17%
• Fixed Price Jewellery	-39%	-27%	+42%
SSS			
Overall	+3%	+16%	+3%
• Gold	+6%	+21%	+3%
- Gold (in Weight)	-16%	-12%	-25%
• Fixed Price Jewellery	-14%	-7%	+8%
- Fixed Price Gold	-3%	+14%	+49%
- Gem-set	+17%	+46%	+100%
- Non Gem-set	-13%	-	+32%

The overall RSV in Mainland market (including self-operated shops, licensed shops and e-commerce business) dropped by 2% YoY in 2Q. RSV of gold products increased by 4%, while fixed price jewellery products declined by 24%. Within fixed price jewellery products, RSV of fixed price gold products declined by 19%.

The retailing revenue in Mainland (including self-operated shops and e-commerce business) rose by 28% YoY despite a high comparison base, with sales amount from its e-commerce business also up by 28% YoY.

Overall same store sales growth in the Mainland market (including self-operated shops and licensed shops) was +1%. SSS for self-operated shops was +3%, with gold products at +6% and fixed price jewellery products at -14% , of which SSS for fixed price gold products was -3%.

Licensed shops, which accounted for approximately 90% of the total shop count in Mainland, recorded same store sales growth of +1% in 2Q. Same store sales growth of weight-based gold products in sales amount was +6%. Same store sales growth of fixed price jewellery products was -20%, including -15% for fixed price gold products. Within fixed price gold products, same store sales growth was +42% for gem-set fixed price gold products and -28% for non gem-set fixed price gold products.

The ASP (including value-added tax) of gold products of “Lukfook Jewellery” in the Mainland market decreased by 7% from RMB8,300 in the same quarter last year to RMB7,700 in 2Q. Meanwhile, ASP of fixed price jewellery products increased by 38% from RMB2,900 last year to RMB4,000, with that of fixed price gold products increased by 48% from RMB2,500 last year to RMB3,700.

Other Markets

	2Q FY2027 vs 2Q FY2026	1Q FY2027 vs 1Q FY2026	2Q FY2026 vs 2Q FY2025
RSV - YoY			
Overall	+25%	+30%	+38%
RSV - Product Mix	2Q FY2027	1Q FY2027	2Q FY2026
• Gold and Platinum	75%	75%	73%
• Fixed Price Jewellery	25%	25%	27%
- Fixed Price Gold	17%	17%	18%
- Gem-set	7%	7%	6%
- Non Gem-set	10%	10%	12%
Retailing Revenue – YoY			
Overall	+24%	+26%	+61%
SSS			
Overall	+14%	+14%	+13%
• Gold	+23%	+20%	+13%
- Gold (in Weight)	0%	-12%	-17%
• Fixed Price Jewellery	-5%	+5%	+16%
- Fixed Price Gold	-4%	+15%	+54%
- Gem-set	+35%	+73%	+86%
- Non Gem-set	-23%	-9%	+40%

The Group's RSV (including self-operated shops and licensed shops) and retailing revenue (including self-operated shops) in other markets increased by 25% and 24% YoY respectively in 2Q, mainly driven by the Group's continued international expansion and active new shop openings.

Overall SSS in other markets was +14%.

SSS for gold products in other markets was +23%, while SSS for fixed price jewellery products was -5%, including -4% for fixed price gold products.

The ASP of gold products of "Lukfook Jewellery" in other markets increased by 3% from HK\$15,100 in the same quarter last year to HK\$15,600 in 2Q. ASP of fixed price jewellery products also rose by 33% from HK\$6,100 last year to HK\$8,100, with that of fixed price gold products up by 41% from HK\$5,400 last year to HK\$7,600.

Number of Shops

The Group continued to advance its international expansion during the Quarter, entering the European market for the first time with the opening of 1 self-operated shop in London, the United Kingdom. Together with its re-entry into Singapore in the first quarter, the Group successfully expanded into two new countries in the first half of the financial year, achieving its full-year target ahead of schedule. In addition, the Group opened its first licensed shop in Taiwan, China during the Quarter. As a result, the Group achieved a net increase of 5 shops in other markets in 2Q, across London in the United Kingdom, Taiwan in China, Kuala Lumpur in Malaysia, Singapore and Ho Chi Minh City in Vietnam. 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 69 shops globally during the Quarter. As at 30 September 2026, the Group operated a total of 2,788 shops worldwide.

The Group had a total of 166 “Lukfook Jewellery” self-operated shops worldwide including 77 in Mainland, 48 in Hong Kong, 18 in Macao, and 23 in other markets. As at the same date, together with 2,128 licensed shops in Mainland and 31 in other markets, there were a total of 2,325 “Lukfook Jewellery” shops globally.

Apart from that, the Group had a total of 183 “3DG Jewellery” self-operated shops worldwide including 177 in Mainland and 6 in Hong Kong. As at the same date, together with 88 licensed shops in Mainland and 1 in other markets, there were a total of 272 “3DG Jewellery” shops globally. The Group’s global distribution network as at 30 September 2026 is summarised as follows:

Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	Changes in 2Q FY2027	As at 30 SEP 2026
Self-operated Shops	Mainland	• Lukfook Jewellery	+5	77
		• 3DG Jewellery	+12	177
		• Goldstyle	-	-
		• Lukfook Joaillerie	-	6
		• Heirloom Fortune	-	10
	Sub-total		+17	270
	Hong Kong	• Lukfook Jewellery	-	48
		• 3DG Jewellery	-	6
		• Heirloom Fortune	-	1
	Macao	• Lukfook Jewellery	+1	18
		• Lukfook Joaillerie	-	1
		• Heirloom Fortune	-	1
	Other Markets	• Lukfook Jewellery	+3	23
		• Lukfook Joaillerie	-	2
	Sub-total		+4	100
Total			+21	370
Licensed Shops	Mainland	• Lukfook Jewellery	-76	2,128
		• 3DG Jewellery	-5	88
		• Goldstyle	-4	11
		• Lukfook Joaillerie	-1	28
		• Heirloom Fortune	-6	121
	Sub-total		-92	2,376
	Other Markets	• Lukfook Jewellery	+2	31
		• 3DG Jewellery	-	1
	Sub-total		+2	32
Total			-90	2,408
Speciality Shops	Mainland	• Love LUKFOOK JEWELLERY	-	9
	Other Markets		-	1
	Sub-total		-	10
Total			-	10
Worldwide Total			-69	2,788

By Brand	Lukfook Jewellery	Sub-total	-65	2,325
	3DG Jewellery	Sub-total	+7	272
	Other Sub-brands/Product Lines	Sub-total	-11	191

By Region	Mainland	Sub-total	-75	2,655
	Hong Kong, Macao	Sub-total	+1	75
	Other Markets	Sub-total	+5	58

Outlook

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, helping to attract more consumers to purchase gold jewellery in Hong Kong and Macao. From 1 October to 7 October 2026, SSS was +15% for the Hong Kong and Macao market and +39% for self-operated shops in Mainland, while SSS for other markets remained flat. Against a high comparison base, same store sales growth for licensed shops in Mainland was also flat.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Central government is making concerted efforts to stimulate domestic consumption and has introduced various policies to support the property and capital markets. The Group therefore remains cautiously optimistic about its medium-to-long-term business prospects in the Mainland and will continue to expand in the Mainland market at appropriate junctures. The Group sees significant long-term growth potential in other markets and will continue to devote additional resources to accelerate its international expansion. Having achieved its full-year target of entering two new countries during the first half of the financial year, the Group is confident of delivering a net increase of 30 shops in other markets for the full 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, 22 October 2026

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