

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 <sup>(1)</sup> FOR THE FOURTH QUARTER OF FINANCIAL YEAR ENDED 31 MARCH 2025

#### Highlights

- The Group's fourth quarter<sup>(2)</sup> outperformed the previous three quarters in all regions.
- The Mainland China<sup>(3)</sup> market turned positive across the board, with its RSV<sup>(4)</sup>, retailing revenue<sup>(5)</sup> and same store sales<sup>(6)</sup> at +1%, +20% and +2% respectively.
- The Group's overall RSV and retailing revenue in 4Q remained flat at -2% and -1% respectively.
- Under the successful strategy of replacing diamond products with fixed price gold products, SSS of the Group's fixed price jewellery products turned around with a growth of 12%.
- Net shops reduction of 56 in 4Q, with slower adjustment pace compared to the previous three quarters.

	Group Overall	Hong Kong SAR, China <sup>(7)</sup> & Macau SAR, China <sup>(8)</sup>	Mainland
RSV	-2%	-11%	+1%
Product Mix :	Gold and Platinum <sup>(9)</sup> : 77% Fixed Price Jewellery : 23%	Gold and Platinum : 68% Fixed Price Jewellery : 32%	Gold and Platinum : 79% Fixed Price Jewellery : 21%
Retailing Revenue	-1%	-11%	+20%
SSS	-10%	-14%	+2%
Number of Shops	3,287	77	3,179

#### Remarks:

- <sup>(1)</sup> Retail sales figures included 3DG Group's retail sales figures after the acquisition
- <sup>(2)</sup> The fourth quarter: Hereafter refers to as "4Q" or the "Quarter", covers the period from 1 January to 31 March
- <sup>(3)</sup> Mainland China: Hereafter refers to as "Mainland"
- <sup>(4)</sup> 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
- <sup>(5)</sup> Retailing revenue included retail sales amount of self-operated shops and e-commerce business
- <sup>(6)</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 e-commerce business
- <sup>(7)</sup> Hong Kong SAR, China: Hereafter refers to as "Hong Kong"
- <sup>(8)</sup> Macau SAR, China: Hereafter refers to as "Macau"
- <sup>(9)</sup> 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 4Q of the financial year ended 31 March 2025 (“FY2025”) covering the period from 1 January 2025 to 31 March 2025.

## Group Overall

	4Q FY2025 vs 4Q FY2024	3Q FY2025 vs 3Q FY2024	4Q FY2024 vs 4Q FY2023
<b>RSV - YoY</b>			
Overall	-2%	-6%	+5%
<b>RSV - Product Mix</b>			
	4Q FY2025	3Q FY2025	4Q FY2024
• Gold and Platinum	77%	79%	80%
• Fixed Price Jewellery	23%	21%	20%
<b>Retailing Revenue - YoY</b>			
Overall	-1%	-9%	+12%
<b>SSS</b>			
Overall	-10%	-22%	-5%
• Gold	-17%	-26%	+4%
- Gold (by Weight)	-39%	-44%	-6%
• Fixed Price Jewellery	+12%	-7%	-24%
- Diamond	-36%	-46%	-37%
- Fixed Price Gold	+79%	+58%	+1%

Despite gold prices reaching new highs during the Quarter, performance across all regions maintained their momentum of the third quarter (“3Q”). Coupled with a low base effect, overall retail sales in 4Q outperformed the first three quarters.

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) in 4Q remained flat year-on-year (“YoY”).

The Group’s overall SSS was -10% in 4Q. The average international gold price in USD per ounce rose by 38% YoY during the Quarter, resulting in a drop of SSS of gold products by 17%.

SSS of fixed price jewellery products turned around since December 2024, improving significantly to +12% in 4Q. SSS of fixed price gold products has already turned positive in 2Q and still grew by 79% this Quarter despite a high base, demonstrating the Group’s successful strategy of gradually replacing diamond products with other fixed price products, particularly fixed price gold products.

The average exchange rate of RMB to HKD in the Quarter decreased by 2% YoY.

## Hong Kong and Macau Market

	4Q FY2025 vs 4Q FY2024	3Q FY2025 vs 3Q FY2024	4Q FY2024 vs 4Q FY2023
<b>Retailing Revenue - YoY</b>			
Overall	-11%	-20%	+10%
<b>Retailing Revenue - Product Mix</b>			
	4Q FY2025	3Q FY2025	4Q FY2024
• Gold and Platinum	68%	73%	77%
• Fixed Price Jewellery	32%	27%	23%
<b>SSS</b>			
Overall	-14%	-24%	-4%
• Gold	-22%	-29%	+5%
- Gold (by Weight)	-43%	-46%	-6%
• Fixed Price Jewellery	+13%	-9%	-24%
- Diamond	-36%	-47%	-38%
- Fixed Price Gold	+87%	+62%	+4%

With the excellent sales of fixed price gold products, the Group's overall retailing revenue in the Hong Kong and Macau market in 4Q saw a YoY narrowing decline to nearly 10%. Consequently, the mix of fixed price jewellery products increased to 32%.

The overall SSS decline in the Hong Kong and Macau market substantially narrowed to -14%, with Hong Kong's SSS at -9% and Macau's at -22%.

The SSS decline of gold products in the Hong Kong and Macau market narrowed to nearly 20%. Fixed price jewellery products also saw a notable improvement, rebounding from -9% in the prior quarter to +13%, of which fixed price gold products gained an even larger increase of 87%.

## Mainland Market

	4Q FY2025 vs 4Q FY2024	3Q FY2025 vs 3Q FY2024	4Q FY2024 vs 4Q FY2023
<b>RSV - YoY</b>			
Overall	+1%	-2%	+9%
<b>RSV - Product Mix</b>			
	4Q FY2025	3Q FY2025	4Q FY2024
• Gold and Platinum	79%	81%	81%
• Fixed Price Jewellery	21%	19%	19%
<b>Retailing Revenue - YoY</b>			
Overall	+20%	+27%	+7%
<b>Sales Amount of E-commerce Business</b>			
Overall	+11%	+19%	+15%
• Gold	+9%	+19%	+18%
• Fixed Price Jewellery	+10%	+11%	-12%
<b>SSS</b>			
Overall	+2%	-11%	-10%
• Gold	+1%	-12%	-3%
- Gold (by Weight)	-26%	-33%	-17%
• Fixed Price Jewellery	+14%	-1%	-39%
- Diamond	-25%	-46%	-60%
- Fixed Price Gold	+51%	+47%	-26%

Driven by fixed price gold products, most figures for the Mainland market in the Quarter showed positive growth. The overall RSV in 4Q (including self-operated shops, licensed shops and e-commerce business) turned positive YoY. The RSV of fixed price jewellery products was +10% and flat for gold products. Within the fixed price jewellery category, RSV of fixed price gold products was +28% and -31% for diamond products.

The retailing revenue in Mainland (including self-operated shops and e-commerce business) rose by 20% YoY. The sales amount of e-commerce business in the Mainland market increased by 11% YoY, even amid a high base effect.

The overall SSS of self-operated shops in Mainland reversed the decline to +2%, in which the SSS of fixed price jewellery products was +14% and flat for gold products.

Licensed shops, which accounted for around 91% of the total shop count in Mainland, saw flat same store sales growth during the Quarter, with flat performance for gold products and a 12% increase for fixed price jewellery products. For fixed price jewellery products, same store sales growth of fixed price gold products was +30% and -29% for diamond products.

### **Number of Shops**

As at 31 March 2025, the Group had a total of 3,287 shops worldwide, net reduced 56 shops in 4Q, a more moderate decline than in the previous three quarters.

The Group had a total of 159 “Lukfook” self-operated shops worldwide including 74 in Mainland, 51 in Hong Kong, 18 in Macau, and 16 in overseas. As at the same date, together with 2,633 licensed shops in Mainland and 13 in overseas, there were a total of 2,805 “Lukfook” shops globally.

Apart from that, the Group had a total of 106 “3DG Jewellery” self-operated shops worldwide including 99 in Mainland and 7 in Hong Kong. As at the same date, together with 132 licensed shops in Mainland and 1 in overseas, there were a total of 239 “3DG Jewellery” shops globally. The Group’s global distribution network as at 31 March 2025 is summarised as follows:

## Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/Product Lines	Changes in 4Q FY2025	As at 31 Mar 2025	
Self-operated Shops	Mainland	• Lukfook	+1	74	
		• 3DG Jewellery	+6	99	
		• Goldstyle	-	1	
		• Lukfook Joaillerie	+1	7	
		• Heirloom Fortune	-1	12	
	<b>Sub-total</b>			<b>+7</b>	<b>193</b>
	Hong Kong	• Lukfook	+1	51	
		• 3DG Jewellery	-	7	
	Macau	• Lukfook	+1	18	
		• Lukfook Joaillerie	-	1	
		• 3DG Jewellery	-1	0	
	Other Regions	• Lukfook	+2	16	
		• Lukfook Joaillerie	-	1	
<b>Sub-total</b>			<b>+3</b>	<b>94</b>	
<b>Total</b>			<b>+10</b>	<b>287</b>	
Licensed Shops	Mainland	• Lukfook	-48	2,633	
		• 3DG Jewellery	-7	132	
		• Goldstyle	-7	26	
		• Lukfook Joaillerie	-	30	
		• Heirloom Fortune	-3	148	
	<b>Sub-total</b>			<b>-65</b>	<b>2,969</b>
	Other Regions	• Lukfook	+1	13	
		• 3DG Jewellery	-	1	
<b>Sub-total</b>			<b>+1</b>	<b>14</b>	
<b>Total</b>			<b>-64</b>	<b>2,983</b>	
Speciality Shops	Mainland	• Love LUKFOOK JEWELLERY	-2	17	
	<b>Sub-total</b>			<b>-2</b>	<b>17</b>
<b>Total</b>			<b>-2</b>	<b>17</b>	
<b>Worldwide Total</b>			<b>-56</b>	<b>3,287</b>	

By Brand	Lukfook	<b>Sub-total</b>	-42	2,805
	3DG Jewellery	<b>Sub-total</b>	-2	239
	Other Sub-brands/Product Lines	<b>Sub-total</b>	-12	243

## Outlook

In the first week of April this year, the Group's overall SSS have shown further improvement, with a double-digit increase in the Mainland market and a single-digit increase in the Hong Kong and Macau market.

As at 31 March 2025, the average international gold price in USD per ounce rose by 18% compared to 30 September 2024. Following the surge in gold prices at the end of March 2025, the expected hedging losses for the second half of the financial year are approximately HK\$300 million, in addition to the hedging losses of HK\$230 million recorded in the first half. A better performance in the second half of FY2025 is expected as compared to the first half, supported by the lower base and ongoing business improvements. However, due to the increased gold hedging losses in the second half of the financial year, the Group's full year performance is projected to be below expectations.

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. Moreover, despite the sustained weak demand for diamond products, the Group will continue to actively promote non-diamond fixed price jewellery products following the successful implementation of a strategy to gradually replace diamond products with fixed price gold products.

U.S. tariff policies are impacting the global economy and heightening tensions between China and the U.S. The Mainland government is actively implementing its "dual circulation" strategy, elevating its force in boosting domestic demand and promoting various policies to support property and capital markets. As such, the Group remains cautiously optimistic about its mid- to long-term business prospects in the Mainland and plans to expand its footprint in the market. Furthermore, the Group is excited about the immense growth potential in the overseas markets. The Group will allocate more resources to expand its footprint across the world.

## 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 April 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.*