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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 THIRD QUARTER OF FINANCIAL YEAR ENDING 31 MARCH 2026

Highlights

- In the third quarter⁽¹⁾, despite a relatively high base, the Group's overall RSV⁽²⁾, retailing revenue⁽³⁾ and SSS⁽⁴⁾ all outperformed the first two quarters and significantly exceeded expectations, with respective increases of 26%, 17% and 15%
- The Hong Kong, China⁽⁵⁾, Macao, China⁽⁶⁾ and overseas market delivered strong performance, with RSV, retailing revenue and SSS increasing by 20%, 19% and 16% respectively
- Notwithstanding a relatively high base versus the Hong Kong, Macao and overseas market, the Chinese Mainland⁽⁷⁾ market recorded solid overall performance, with RSV rising by 26%, retailing revenue increasing by 11%, and SSS improving to +7%
- The Group's overall SSS for gold products reached +15%. SSS for the fixed price jewellery products was +17%, of which fixed price gold products still increased by 32% on a high base
- Net shops reduction of 40 in 3Q
- During the nine months ended 31 December 2025, the Group opened 17 new overseas shops
- The Group's overall SSS in the first 7 days of 2026 outperformed Q3

	Group Overall	Hong Kong, Macao & Overseas	Mainland
RSV	+26%	+20%	+26%
Product Mix :	Gold and Platinum ⁽⁸⁾ : 78% Fixed Price Jewellery : 22%	Gold and Platinum : 73% Fixed Price Jewellery : 27%	Gold and Platinum : 79% Fixed Price Jewellery : 21%
Retailing Revenue	+17%	+19%	+11%
SSS	+15%	+16%	+7%
Number of Shops	3,073	122	2,951

Remarks:

- ⁽¹⁾ The third quarter: Hereafter refers to as "3Q" or the "Quarter", covers the period from 1 October to 31 December
- ⁽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 3Q of the financial year ending 31 March 2026 (“FY2026”) covering the period from 1 October 2025 to 31 December 2025.

Group Overall

	3Q FY2026 vs 3Q FY2025	2Q FY2026 vs 2Q FY2025	3Q FY2025 vs 3Q FY2024
RSV - YoY			
Overall	+26%	+18%	-6%
RSV - Product Mix	3Q FY2026	2Q FY2026	3Q FY2025
• Gold and Platinum	78%	78%	79%
• Fixed Price Jewellery	22%	22%	21%
- 18K Gold Diamond	3%	3%	4%
- Fixed Price Gold	17%	16%	14%
- Non Gem-set	11%	11%	10%
- Gem-set	6%	5%	4%
Retailing Revenue - YoY			
Overall	+17%	+15%	-9%
SSS			
Overall	+15%	+10%	-22%
• Gold	+15%	+6%	-26%
- Gold (by Weight)	-25%	-23%	-44%
• Fixed Price Jewellery	+17%	+25%	-7%
- 18K Gold Diamond	0%	-10%	-46%
- Fixed Price Gold	+32%	+67%	+58%
- Non Gem-set	+12%	+54%	+28%
- Gem-set	+66%	+88%	+160%

Despite a relatively high base, the Group in 3Q continued the growth momentum from the previous quarter, with overall retail sales performance outperforming the second quarter and far exceeding expectation.

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) rose by 26% and 17% year-on-year (“YoY”) respectively in 3Q. Notably, the RSV mix of fixed price gold products increased by 3 p.p. YoY, reaching 17%.

The Group’s overall SSS in 3Q further improved to +15%. Although the average international gold price in USD per ounce rose by over 50% YoY during the Quarter and hit new highs in December, SSS for the sales amount of weight-based gold products further improved to +15%. SSS for fixed price jewellery products was +17% in 3Q, of which fixed price gold products increased by 32% on a high base, while 18K gold diamond products stopped declining and turned flat.

The average exchange rate of RMB to HKD in the Quarter increased by around 1% YoY.

Hong Kong, Macao and Overseas Market

	3Q FY2026 vs 3Q FY2025	2Q FY2026 vs 2Q FY2025	3Q FY2025 vs 3Q FY2024
RSV - YoY			
Overall	+20%	+13%	-16%
RSV - Product Mix	3Q FY2026	2Q FY2026	3Q FY2025
• Gold and Platinum	73%	70%	73%
• Fixed Price Jewellery	27%	30%	27%
- 18K Gold Diamond	6%	7%	7%
- Fixed Price Gold	17%	19%	15%
- Non Gem-set	9%	11%	9%
- Gem-set	8%	8%	6%
Retailing Revenue - YoY			
Overall	+19%	+13%	-18%
SSS			
Overall	+16%	+11%	-22%
• Gold	+17%	+6%	-27%
- Gold (by Weight)	-24%	-23%	-45%
• Fixed Price Jewellery	+14%	+27%	-8%
- 18K Gold Diamond	-1%	-9%	-46%
- Fixed Price Gold	+27%	+68%	+59%
- Non Gem-set	+10%	+56%	+29%
- Gem-set	+55%	+87%	+156%

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, Macao and overseas market recorded impressive growth, both rising by approximately 20% YoY. This strong performance was primarily driven by the product price differential advantage in the Hong Kong and Macao market, the boost from concert events, and RMB appreciation, which together increased Mainland visitor traffic and sales.

The overall SSS in the Hong Kong, Macao and overseas market was +16%, with Hong Kong's SSS at +15%, Macao's at +22% and overseas market's at +11%.

The SSS for gold products in the Hong Kong, Macao and overseas market was +17%. SSS for fixed price jewellery products was +14%, of which fixed price gold products recorded +27%, while the decline in 18K gold diamond products narrowed to -1%.

The average selling price of gold products of "Lukfook" in the Hong Kong market increased by 29% from HK\$14,100 in the same quarter last year to HK\$18,200 in 3Q. Fixed price jewellery products also rose by 31% from HK\$5,200 last year to HK\$6,800. Fixed price gold products saw a 51% increase from HK\$3,900 last year to HK\$5,900.

The average selling price of gold products of "Lukfook" in the Macao market increased by 28% from MOP14,800 in the same quarter last year to MOP19,000 in 3Q. Fixed price jewellery products also rose by 32% from MOP6,300 last year to MOP8,300. Fixed price gold products saw a 51% increase from MOP5,700 last year to MOP8,600.

The average selling price of gold products of "Lukfook" in the overseas market increased by 44% from HK\$11,800 in the same quarter last year to HK\$17,000 in 3Q. Fixed price jewellery products also rose by 34% from HK\$4,700 last year to HK\$6,300. Fixed price gold products saw a 47% increase from HK\$3,800 last year to HK\$5,600.

Mainland Market

	3Q FY2026 vs 3Q FY2025	2Q FY2026 vs 2Q FY2025	3Q FY2025 vs 3Q FY2024
RSV - YoY			
Overall	+26%	+20%	-2%
RSV - Product Mix	3Q FY2026	2Q FY2026	3Q FY2025
• Gold and Platinum	79%	80%	81%
• Fixed Price Jewellery	21%	20%	19%
- 18K Gold Diamond	2%	2%	3%
- Fixed Price Gold	16%	15%	13%
- Non Gem-set	11%	12%	11%
- Gem-set	5%	3%	2%
Retailing Revenue - YoY			
Overall	+11%	+23%	+27%
Sales Amount of E-commerce Business			
Overall	+1%	+19%	+19%
• Gold	-1%	+17%	+19%
• Fixed Price Jewellery	+32%	+42%	+11%
SSS			
Overall	+7%	+3%	-11%
• Gold	-2%	+3%	-12%
- Gold (by Weight)	-37%	-25%	-33%
• Fixed Price Jewellery	+56%	+8%	-1%
- 18K Gold Diamond	+22%	-31%	-46%
- Fixed Price Gold	+93%	+49%	+47%
- Non Gem-set	+36%	+32%	+17%
- Gem-set	+318%	+100%	+454%

Despite a relatively high base compared with the Hong Kong, Macao and overseas market, the overall RSV (including self-operated shops, licensed shops and e-commerce business) in 3Q in Mainland market rose by 26% YoY. The RSV of gold products grew by 25% and 35% for fixed price jewellery products. Within the fixed price jewellery products, RSV of fixed price gold products increased by 59%, while 18K gold diamond products saw a decline of 17%. The RSV mix of fixed price gold products was 16%.

The retailing revenue in Mainland (including self-operated shops and e-commerce business) rose by 11% YoY, while the sales amount of e-commerce business in the Mainland market increased by nearly 1% YoY.

The overall SSS of self-operated shops in Mainland improved to +7%. SSS for gold products was -2%. SSS for fixed price jewellery products surged from single-digit growth in the previous quarter to +56%, of which fixed price gold products rose by 93%, primarily driven by gem-set fixed price gold products. Encouragingly, SSS for 18K gold diamond products turned positive in 3Q, rising by 22%.

Licensed shops, which accounted for approximately 90% of the total shop count in Mainland, recorded same store sales growth improving from +27% in the previous quarter to +31% in 3Q, with a growth of 30% for gold products and 38% for fixed price jewellery products. Within fixed price jewellery products, same store sales growth was -14% for 18K gold diamond products and +60% for fixed price gold products. In the fixed price gold products, same store sales growth was +33% for non gem-set fixed price gold products and +184% for gem-set fixed price gold products.

The average selling price (included value-added tax) of gold products of “Lukfook” in the Mainland market increased by 47% from RMB7,000 in the same quarter last year to RMB10,300 in 3Q. Fixed price jewellery products also rose by 41% from RMB2,700 last year to RMB3,800. Fixed price gold products saw a 62% increase from RMB2,100 last year to RMB3,400.

Number of Shops

As at 31 December 2025, the Group had a total of 3,073 shops worldwide. Despite a net reduction of 40 shops in 3Q, the Group opened 9 new licensed shops in overseas regions, comprising 4 in Thailand, 3 in Vietnam, 1 in the United States and 1 in Cambodia. During the nine months ended 31 December 2025, the Group opened 17 new shops in overseas regions.

The Group had a total of 157 “Lukfook Jewellery” self-operated shops worldwide including 74 in Mainland, 48 in Hong Kong, 17 in Macao, and 18 in overseas. As at the same date, together with 2,404 licensed shops in Mainland and 26 in overseas, there were a total of 2,587 “Lukfook Jewellery” shops globally.

Apart from that, the Group had a total of 150 “3DG Jewellery” self-operated shops worldwide including 144 in Mainland and 6 in Hong Kong. As at the same date, together with 106 licensed shops in Mainland and 1 in overseas, there were a total of 257 “3DG Jewellery” shops globally. The Group’s global distribution network as at 31 December 2025 is summarised as follows:

Global Distribution Network

	Countries and Regions	Main-brands/Sub-brands/ Product Lines	Changes in 3Q FY2026	As at 31 Dec 2025
Self-operated Shops	Mainland	• Lukfook Jewellery	-	74
		• 3DG Jewellery	+20	144
		• Goldstyle	-	-
		• Lukfook Joaillerie	-	7
		• Heirloom Fortune	-1	10
	Sub-total		+19	235
	Hong Kong	• Lukfook Jewellery	-	48
		• 3DG Jewellery	-	6
		• Heirloom Fortune	-	1
	Macao	• Lukfook Jewellery	-	17
		• Lukfook Joaillerie	-	1
		• Heirloom Fortune	-	1
	Overseas	• Lukfook Jewellery	-	18
		• Lukfook Joaillerie	-	2
	Sub-total		-	94
Total			+19	329
Licensed Shops	Mainland	• Lukfook Jewellery	-54	2,404
		• 3DG Jewellery	-1	106
		• Goldstyle	-3	19
		• Lukfook Joaillerie	-1	29
		• Heirloom Fortune	-7	143
	Sub-total		-66	2,701
	Overseas	• Lukfook Jewellery	+9	26
		• 3DG Jewellery	-	1
Sub-total		+9	27	
Total			-57	2,728
Speciality Shops	Mainland	• Love LUKFOOK JEWELLERY	-2	15
	Overseas		-	1
	Sub-total		-2	16
Total			-2	16
Worldwide Total			-40	3,073

By Brand	Lukfook Jewellery	Sub-total	-45	2,587
	3DG Jewellery	Sub-total	+19	257
	Other Sub-brands/Product Lines	Sub-total	-14	229

By Region	Mainland	Sub-total	-49	2,951
	Hong Kong, Macao & Overseas	Sub-total	+9	122

Outlook

Although gold prices reached new highs again in December, consumers have gradually adapted to the high gold price environment, resulting in minimal impact on sales. Following the implementation of the new value-added tax policies on gold in the Mainland, the widened product price differential between the Hong Kong and Macao market and the Mainland market has attracted more consumers to purchase gold products in Hong Kong and Macao, thereby benefitting retail performance in the Hong Kong and Macao market. Therefore, driven by the aforementioned factors and the low base effect in the Hong Kong and Macao market, the Group's overall SSS from 1 to 7 January 2026 outperformed the 3Q.

Amid rising geopolitical risks and persistent China-US tensions, the Mainland government has been vigorously promoting domestic demand and introducing multiple supportive policies for 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 at appropriate time 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, 15 January 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.