



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

企业简报

2017/18财年全年业绩

CORPORATE PRESENTATION

FY2017/18 Annual Results



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2017/18财年*业绩财务亮点
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FY2018 Financial Highlights

2018财年业绩财务亮点



FY2018 Financial Highlights

2018财年业绩财务亮点

Revenue

收入

HK\$14,578M (百万港元)

+ 13.8%

Operating Profit

经营溢利

HK\$1,621M (百万港元)

+ 25.7%

Profit Attributable to Equity Holders

权益持有人应占溢利

HK\$1,369M (百万港元)

+ 34.7%

Mainland China E-commerce Business Performance

中国内地电子商务业务表现

Revenue 收入: **↑88.7% YoY 按年变化**

Contribution to Mainland China Retail Revenue¹

占中国内地零售收入:

15.5% (FY2017:11.0%)

Basic Earnings per Share

每股基本盈利

HK\$2.33 (港元)

+ 34.7%

Proposed Dividend per Share

拟派每股股息

55HKCents (港仙)²

Final Dividend per Share 每股末期股息: 55 Cents (港仙)

Annual Dividend Payout Ratio 全年派息比率: 47.2%

Overall Net Shop Additions

整体净增设店铺

Lukfook 六福 +135

Mainland China 中国内地:+132

Hong Kong, Macau & Overseas 香港、澳门及海外:+3

3D GOLD 金至尊 +2

Mainland China 中国内地:+2

¹ Sales of self-operated shops and e-commerce business 自营店及电子商务销售额

² Total amount of proposed dividend per share is same as last year 拟派每股股息总数与去年相同

Financial Review

财务回顾



Financial Review

财务回顾

(HK\$M) (百万港元)	FY2018 2018财年	FY2017 2017财年	Y-o-Y Change 按年变化
Revenue 收入	14,578	12,807	+13.8%
Gross Profit 毛利	3,741	3,277	+14.2%
Operating Profit 经营溢利	1,621	1,289	+25.7%
Profit for the Year 年内溢利	1,370	1,027	+33.4%
Profit Attributable to Equity Holders 权益持有人应占溢利	1,369	1,017	+34.7%
Basic Earnings per Share 每股基本盈利	HK\$2.33	HK\$1.73	+34.7%
Final Dividend per Share 每股末期股息	HK\$0.55	HK\$0.40	+37.5%
Special Dividend per Share 每股特别股息	-	HK\$0.15	-
Annual Dividend per Share 每股全年股息	HK\$1.10	HK\$1.10	-
Dividend Payout Ratio 派息比率	47.2%	63.5%	-16.3p.p.
Gross Margin 毛利率	25.7%	25.6%	+0.1p.p.
Operating Margin 经营溢利率	11.1%	10.1%	+1.0p.p.
Net Margin 净利率	9.4%	8.0%	+1.4p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	1,719	1,367	+25.8%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	11.8%	10.7%	+1.1p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	15.9%	16.8%	-0.9p.p.
Effective Tax Rate 实际税率	15.1%	17.8%	-2.7p.p.

Healthy Financial Position

健康的财务状况

(HK\$M) (百万港元)	FY2018 2018财年	FY2017 2017财年	Y-o-Y Change 按年变化
Inventories 存货	7,992	6,973	+14.6%
Average Inventory Turnover (Days) ¹ 平均存货周转 (日) ¹	257	261	-4
Cash and Bank Balances 现金及银行结余	2,098	1,862	+12.7%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	726	437	+66.1%
Net Cash 现金净额	1,372	1,425	-3.7%
Net Gearing Ratio 净债务比率 ²	N/A	N/A	N/A
Total Debt to Equity Ratio 负债权益比率 ³	21.3%	19.1%	+2.2p.p.
Return on Equity (ROE) 股东权益回报率 ⁴	13.6%	11.5%	+2.1p.p.
Return on Total Assets 总资产回报率 ⁵	11.2%	9.5%	+1.7p.p.
Current Ratio 流动比率	5.4	5.9	-0.5

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluding Cost of Licensing Income) * Number of Days for the Period

(期初存货 + 期末存货) ÷ 2 ÷ 销货成本 (扣除品牌业务之成本) * 期内日数

² (Long-term Bank Loans + Short-term Bank Loans + Bank Overdrafts + Gold Loans – Cash and Bank Balances) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(长期银行贷款 + 短期银行贷款 + 银行透支 + 黄金借贷 – 现金及银行结余) ÷ 本公司权益持有人应占资本及储备

³ (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(长期负债 + 短期负债) ÷ 本公司权益持有人应占资本及储备

⁴ Annualized/ Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company

全年化/全年本公司权益持有人应占溢利 ÷ 本公司权益持有人应占资本及储备

⁵ Annualized/ Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)

全年化/全年本公司权益持有人应占溢利 ÷ (长期资产 + 短期资产)

Summary - Financial Position

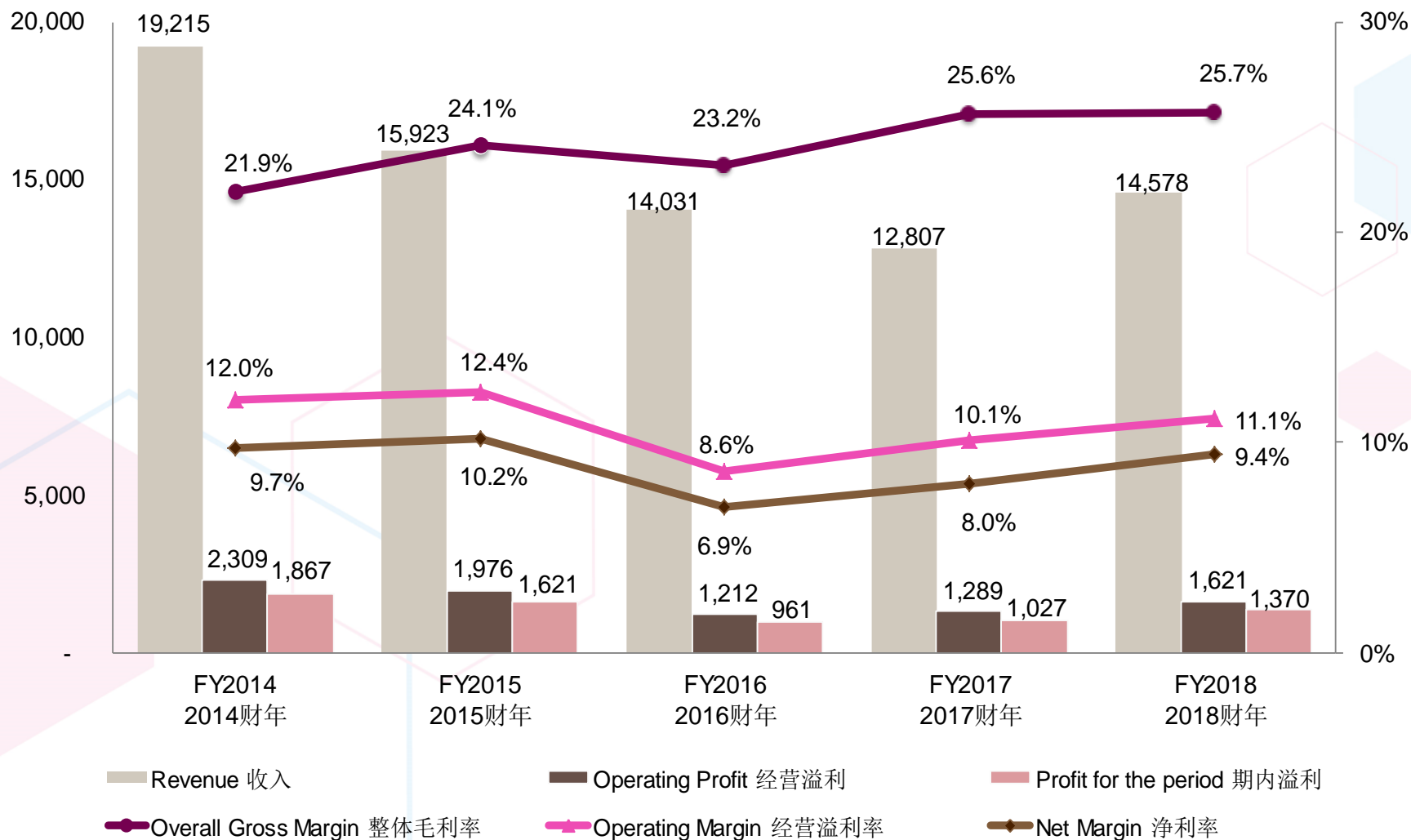
财务状况摘要

(HK\$M) (百万港元)	FY2018 2018财年	FY2017 2017财年	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	1,336	1,248	+7.1%
Current Assets 流动资产	10,879	9,431	+15.4%
Total Assets 总资产	12,215	10,679	+14.4%
Non Current Liabilities 非流动负债	109	105	+3.8%
Current Liabilities 流动负债	2,026	1,594	+27.1%
Total Liabilities 总负债	2,135	1,699	+25.7%
Total Equity 权益总额	10,080	8,980	+12.2%
Non-controlling Interest 非控股权益	45	107	-57.9%
Shareholder's Equity 股东权益	10,035	8,873	+13.1%
No. of Issued Shares 发行股份数目	587,107,850	587,107,850	+0.0%
Net Asset Value per Share 每股净资产值	HK\$17.17	HK\$15.30	+12.2%

FY2014-2018 Operating Performance

2014-2018财年营运表现

(HK\$M) (百万港元)

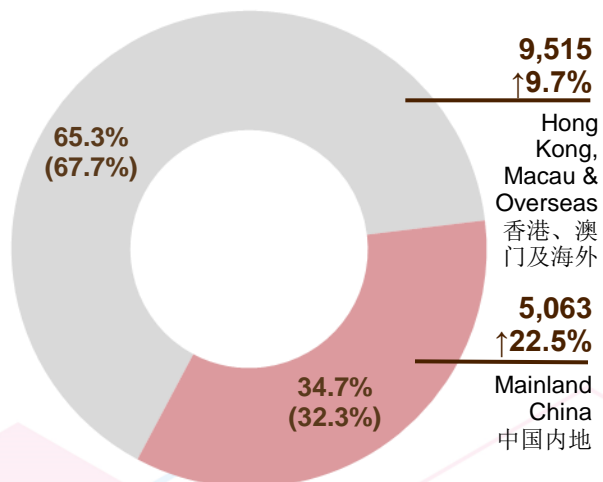


Revenue and Profit Analysis(HK\$M)

收入及溢利分析(百万港元)

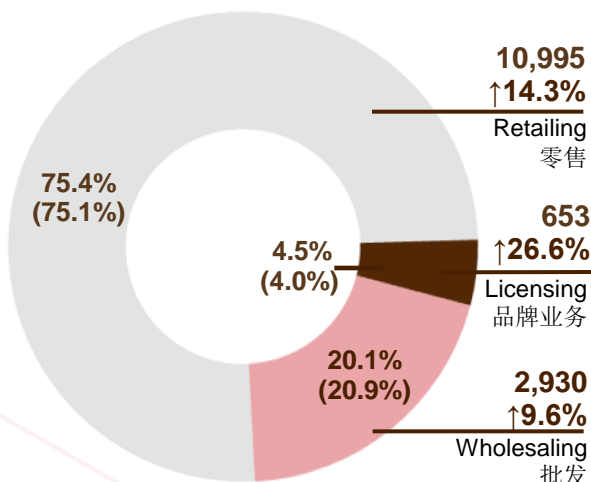
Revenue by Market

收入 (以市场划分)



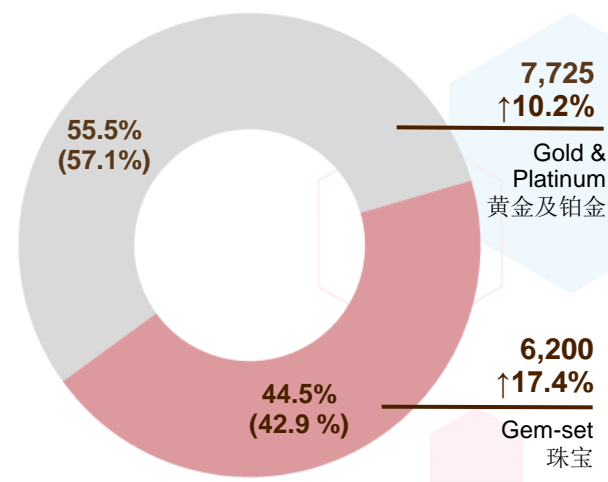
Revenue by Business

收入 (以业务划分)



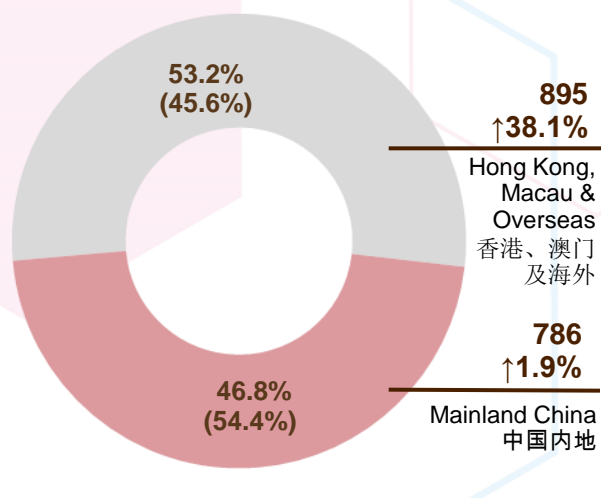
Sales¹ by Product

销售¹ (以产品划分)



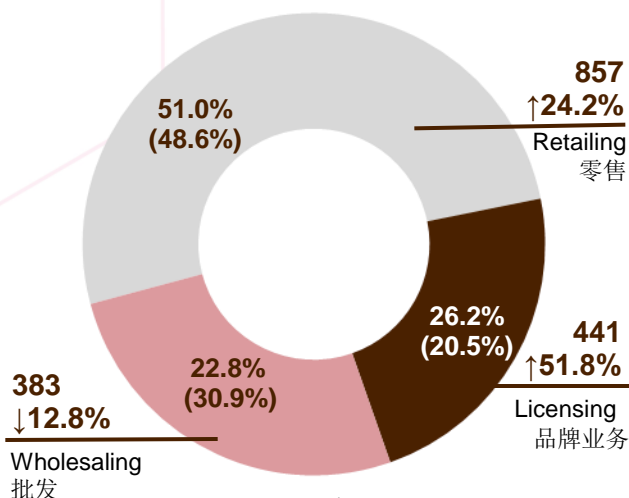
Segmental Profit by Market

分部溢利 (以市场划分)



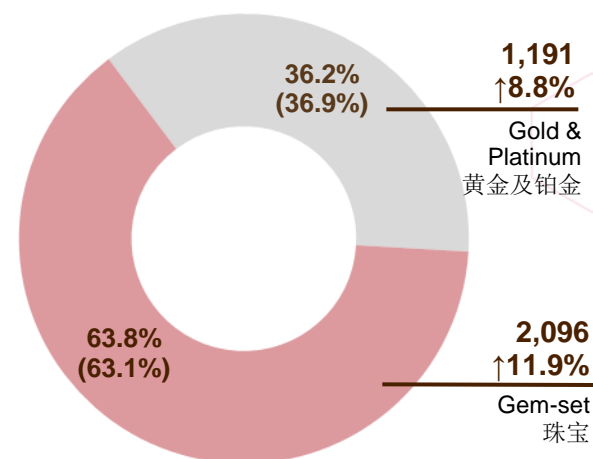
Segmental Profit by Business

分部溢利 (以业务划分)



Gross Profit² by Product

毛利² (以产品划分)



Comparative figures for FY2017 are shown in brackets
括号内为2017财年数字

¹ Sales = Revenue – Licensing Income 销售=收入 – 品牌业务收入

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利=综合毛利 – 品牌业务收入毛利

Margin Analysis

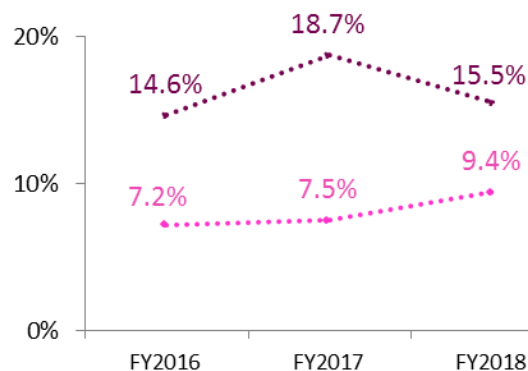
溢利率分析

Segmental Profit Margin by Market
分部溢利率 (以市场划分)

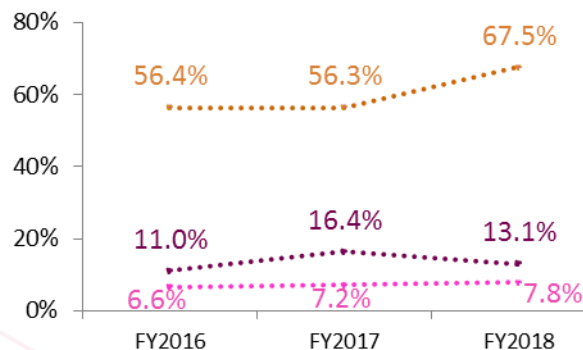
Segmental Profit Margin by Business
分部溢利率 (以业务划分)

Gross Margin by Product
毛利率 (以产品划分)

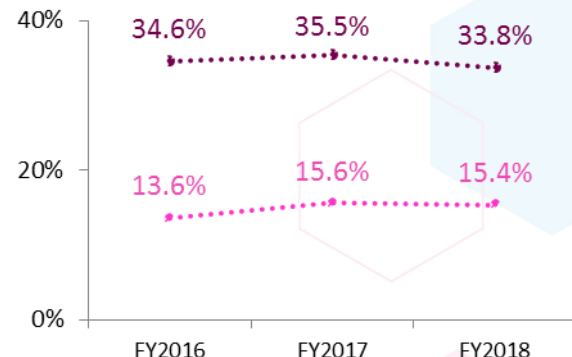
Full Year 全年



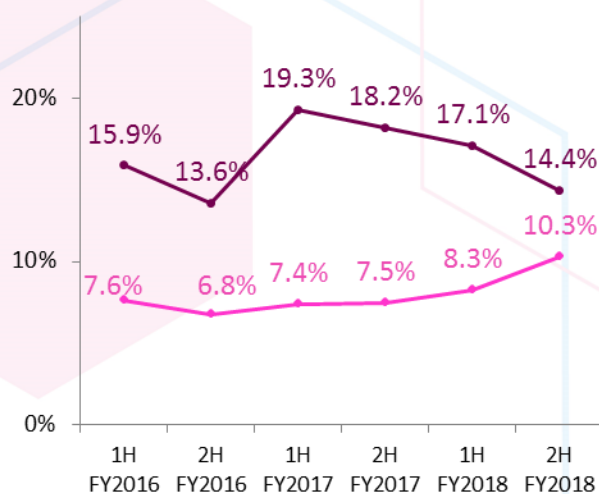
Full Year 全年



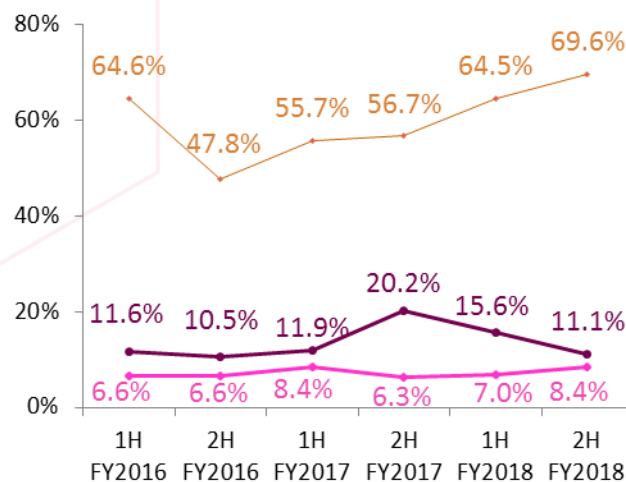
Full Year 全年



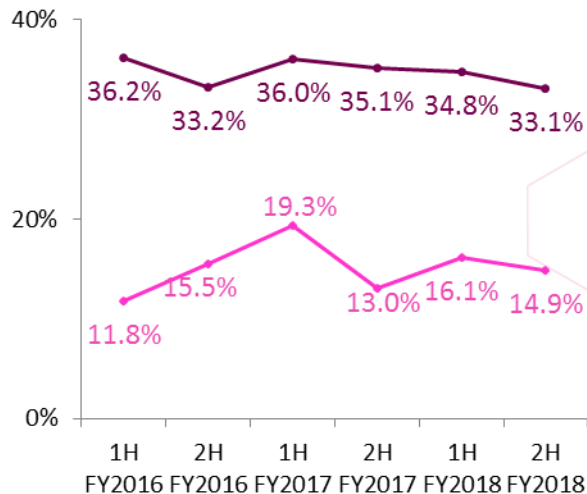
1H vs 2H 上半财年 vs 下半财年



1H vs 2H 上半财年 vs 下半财年



1H vs 2H 上半财年 vs 下半财年



■ Mainland China
中国内地
 ■ Hong Kong, Macau & Overseas
香港、澳门及海外

■ Licensing
品牌业务
 ■ Wholesaling
批发
 ■ Retailing
零售

■ Gem-set
珠宝
 ■ Gold & Platinum
黄金及铂金

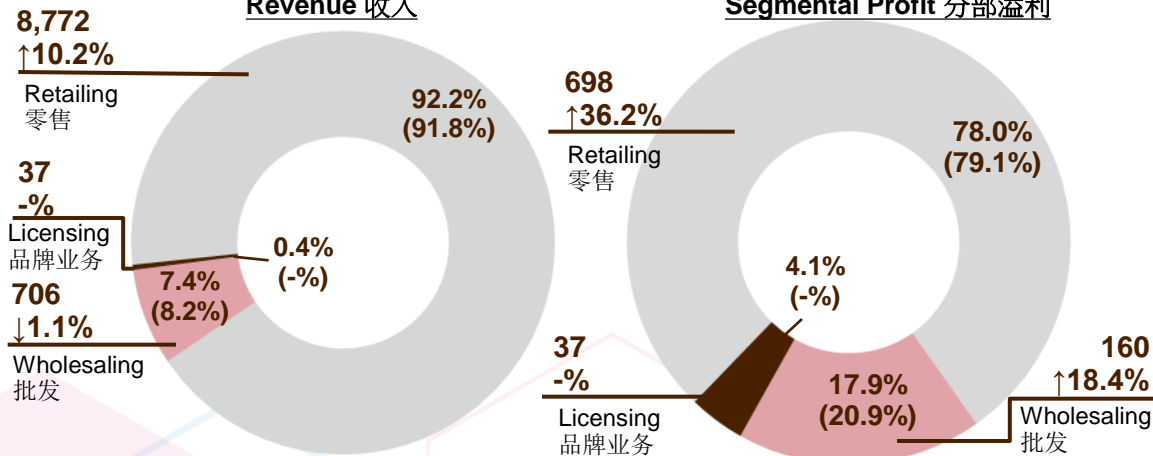
Regional Revenue & Profit Analysis by Business (HK\$M)

地区收入及溢利分析以业务划分(百万港元)

Hong Kong, Macau and Overseas 香港、澳门及海外

Revenue 收入

Segmental Profit 分部溢利



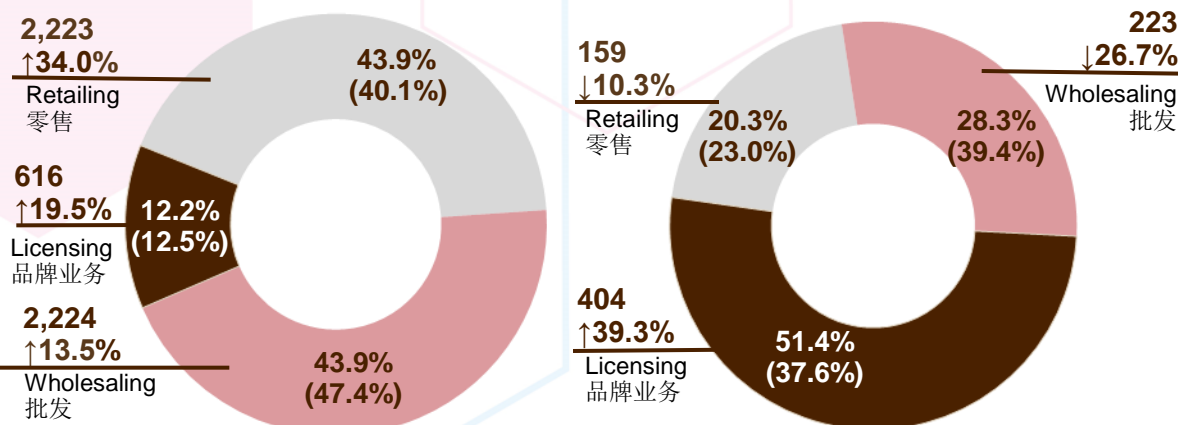
Segmental Profit Margin 分部溢利率分析

	Hong Kong, Macau and Overseas 香港、澳门及海外	Y-o-Y Change 按年变化
Retailing 零售	8.0%	+1.6p.p
Licensing 品牌业务	99.8%	NA
Wholesaling 批发	22.7%	+3.8p.p
Overall 整体	9.4%	+1.9p.p

Mainland China 中国内地

Revenue 收入

Segmental Profit 分部溢利



Segmental Profit Margin 分部溢利率分析

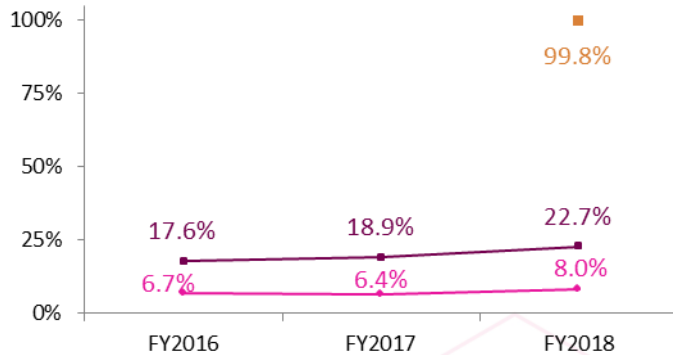
	Mainland China 中国内地	Y-o-Y Change 按年变化
Retailing 零售	7.2%	-3.5p.p
Licensing 品牌业务	65.6%	+9.3p.p
Wholesaling 批发	10.0%	-5.5p.p
Overall 整体	15.5%	-3.2p.p

Regional Segmental Profit Margin Analysis by Business

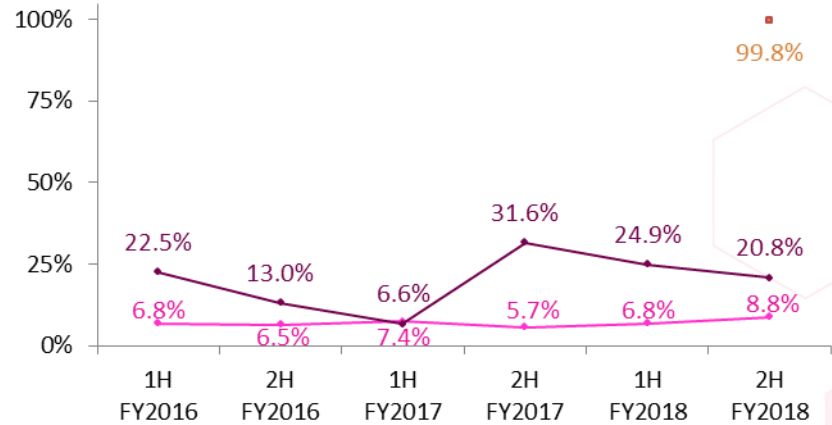
地区分部溢利率分析以业务划分

Hong Kong, Macau and Overseas 香港、澳门及海外

Full Year 全年

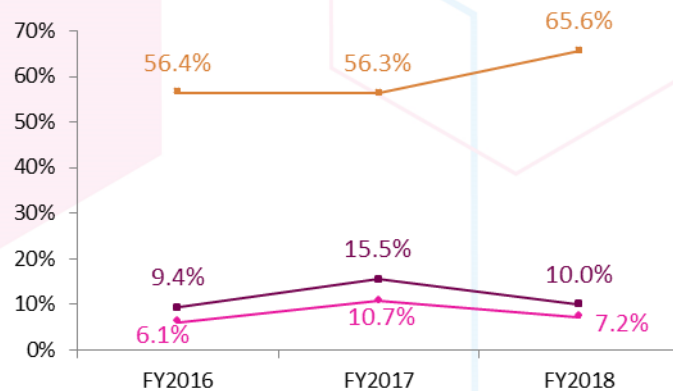


1H&2H 上半财年及下半财年

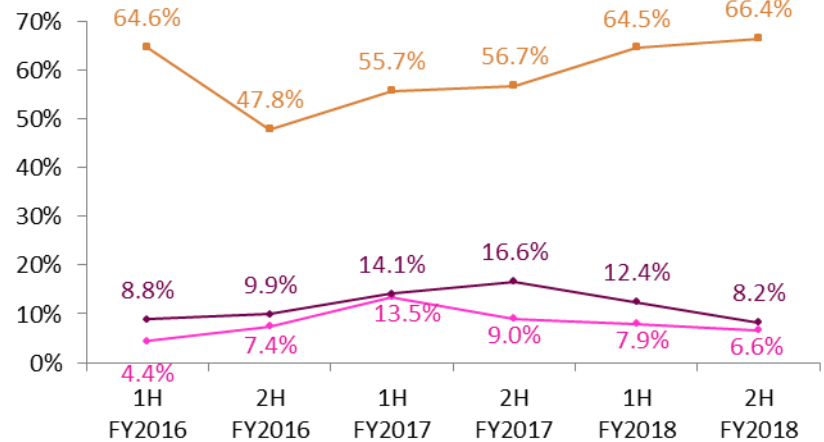


Mainland China 中国内地

Full Year 全年



1H&2H 上半财年及下半财年



■ Wholesale Business
批发业务

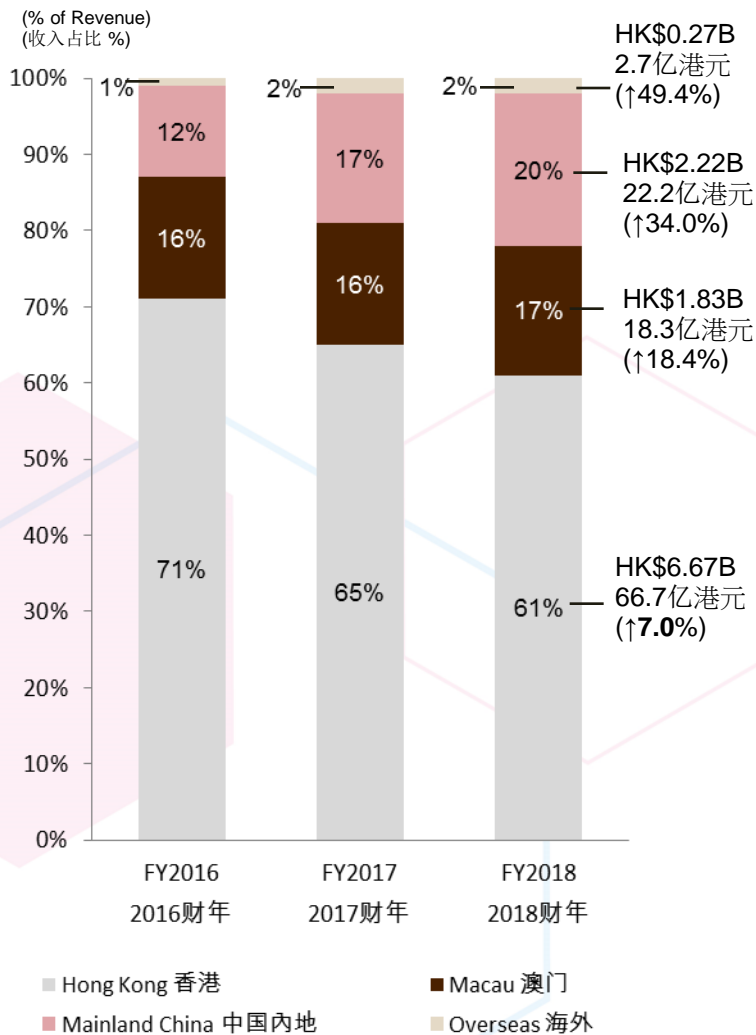
■ Retail Business
零售业务

■ Licensing
品牌业务

Retail Revenue Analysis

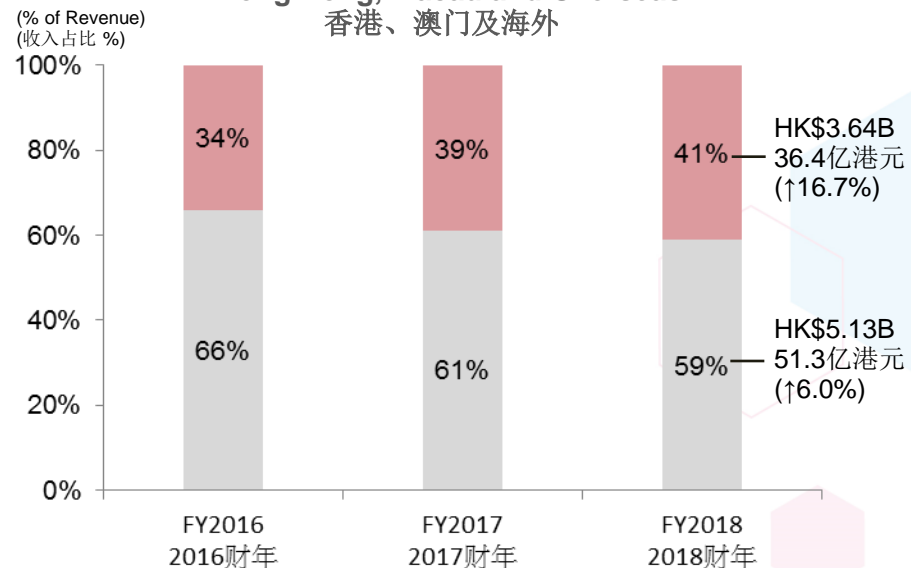
零售收入分析

Retail Revenue by Region
收入 (以市场划分)

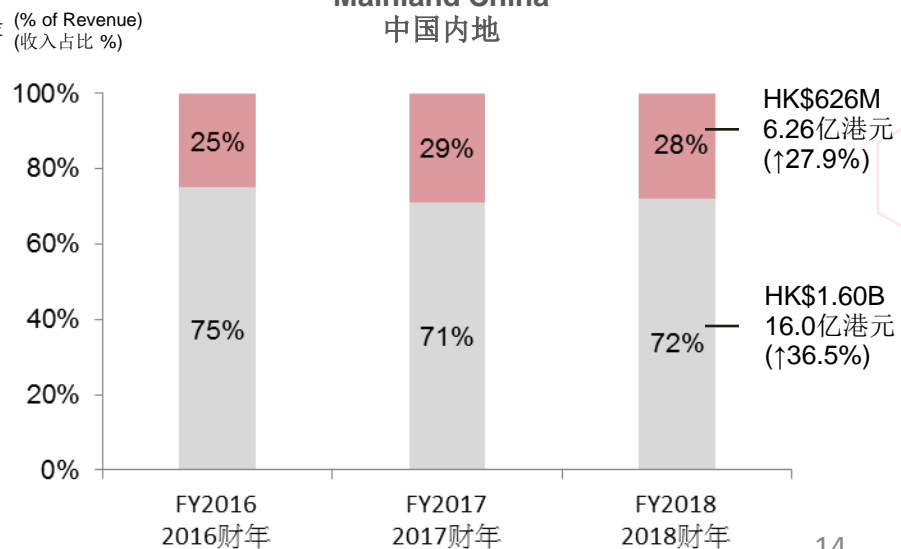


Retail Revenue by Product
收入 (以产品划分)

Hong Kong, Macau and Overseas
香港、澳门及海外



Mainland China
中国内地

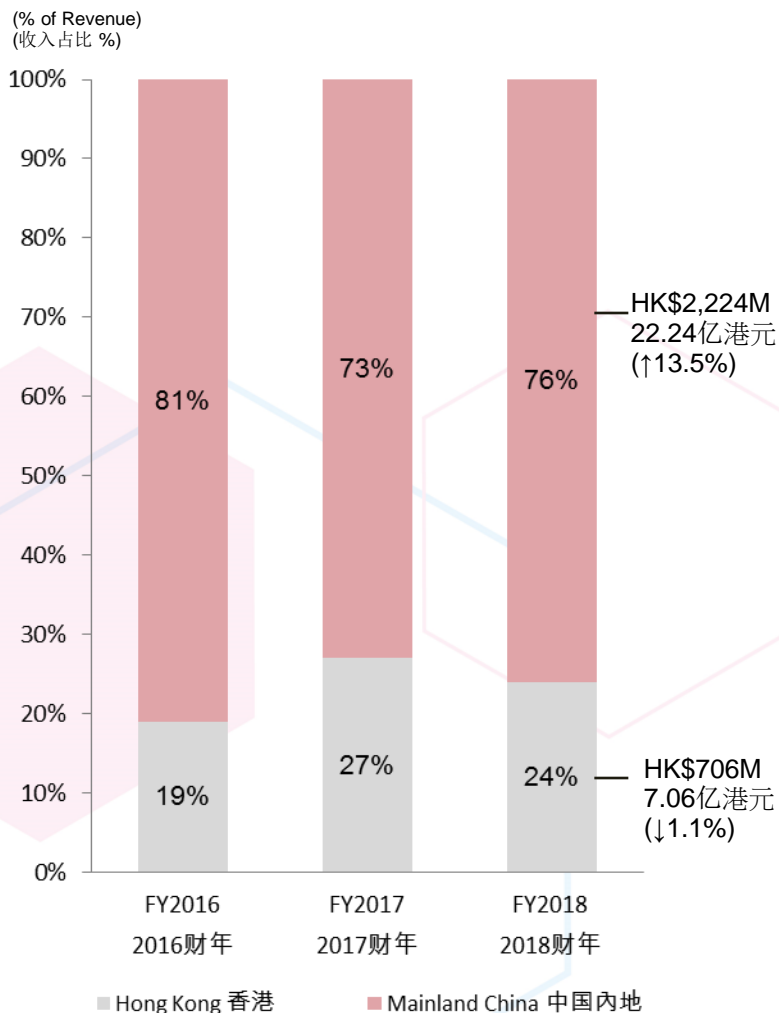


Wholesale Revenue Analysis

批发收入分析

Wholesale Revenue by Region

批发收入 (以市场划分)

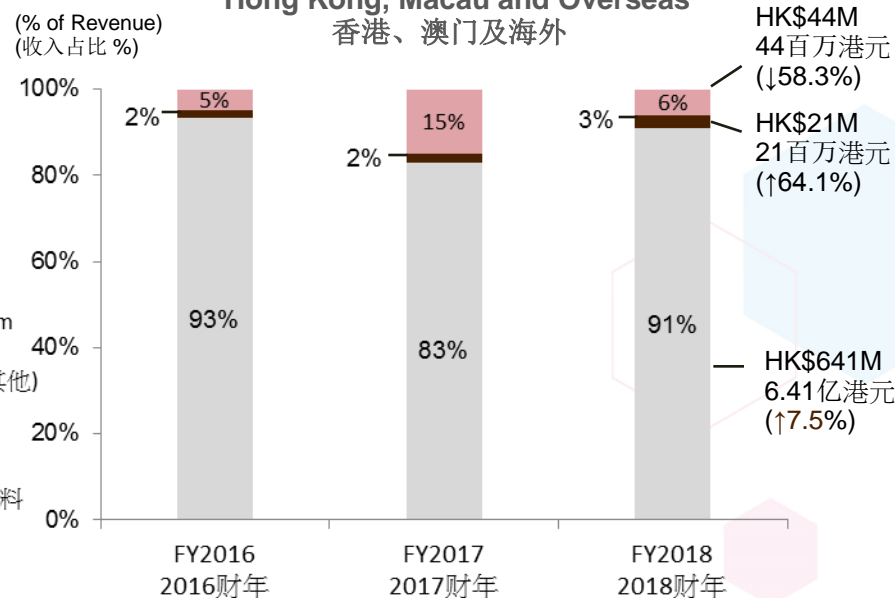


Wholesale Revenue by Product

收入 (以产品划分)

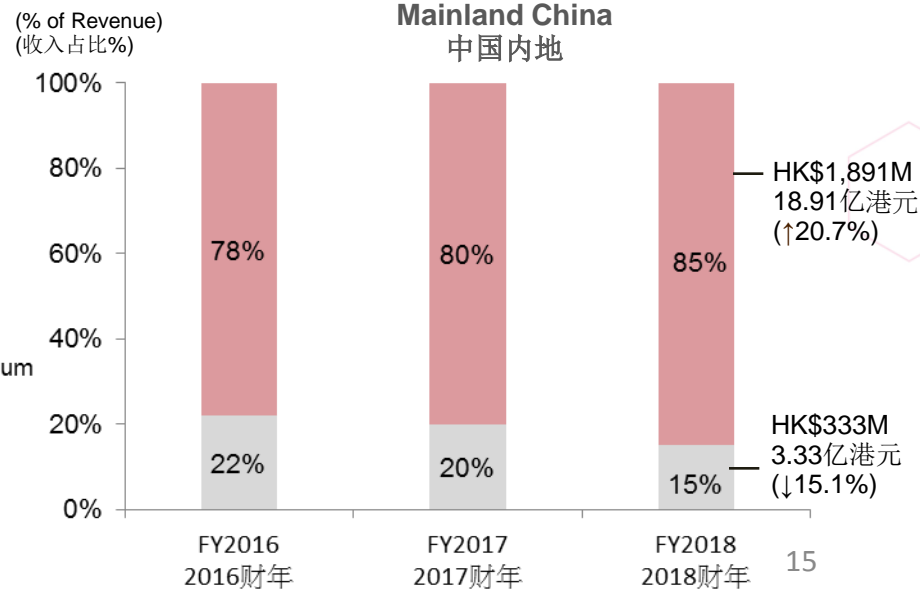
Hong Kong, Macau and Overseas

香港、澳门及海外



Mainland China

中国内地



Retail Analysis

零售分析

	SSSG 同店销售增长		Y-o-Y change 按年变化					
	FY2018 2018财年	FY2017 2017财年	FY2018 2018财年			FY2017 2017财年		
			Revenue 收入	Quantity 件数	ASP 平均售价	Revenue 收入	Quantity 件数	ASP 平均售价
Overall 整体	+9%	-18%	+14%	+23%	-8%	-14%	-15%	+1%
➤ Gold & Platinum 黄金及铂金	+7%	-25%	+11%	+5%	+6%	-20%	-26%	+7%
➤ Gem-set 珠宝	+13%	-6%	+17%	+52%	-23%	-2%	+9%	-10%
Hong Kong & Macau 香港及澳门	+9%	-20%	+10%	+23%	-10%	-17%	-22%	+3%
➤ Gold & Platinum 黄金及铂金	+6%	-26%	+6%	-4%	+11%	-24%	-34%	+13%
➤ Gem-set 珠宝	+14%	-7%	+16%	+57%	-26%	-6%	+4%	-10%
Mainland China 中国内地	+5%	-5%	+24%	+25%	0%	+20%	+11%	+8%
➤ Gold & Platinum 黄金及铂金	+7%	-8%	+26%	+25%	0%	+14%	+5%	+9%
➤ Gem-set 珠宝	-1%	+5%	+21%	+22%	-1%	+36%	+34%	0%

*Same store sales growth ("SSSG") represented a comparison of sales of the same Lukfook self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China's e-commerce business. 同店销售增长为同一间六福自营店于可比较期内完整日营运的销售总额比较，有关数据并不包括品牌店及中国内地的电子商务销售额。

** YoY change and SSSG in Mainland China are denominated in RMB 中国内地之按年变化及同店销售以人民币来计算

***ASP in Mainland China included value-added tax (VAT) 中国内地的平均售价包含增值税

**** Lukfook self-operated shops only(excluded Mainland China's e-commerce business) 只限六福自营店(不包括中国内地电子商务业务)

Retail Analysis on Mainland China

中国内地零售分析

		SSSG 同店销售增长					
		FY2018 2018财年			FY2017 2017财年		
		Overall 整体	Gold & Platinum 黄金及铂金	Gem-set 珠宝	Overall 整体	Gold & Platinum 黄金及铂金	Gem-set 珠宝
Mainland China Overall 中国内地整体		+5%	+7%	-1%	-5%	-8%	+5%
By Tier 按城市级别 划分	Tier I 一线	+8%	+11%	+3%	+6%	+3%	+12%
	Tier II 二线	+4%	+6%	-2%	-7%	-9%	+0%
	Tier III & below 三线及以下	+3%	+5%	-4%	-12%	-15%	+2%
By Region 按区域划分	Northern China 华北区	+6%	+9%	+1%	+18%	+18%	+19%
	Southern China 华南区	-23%	+14%	-51%	+82%	+36%	+155%
	Eastern China 华东区	+8%	+7%	+8%	-12%	-17%	+4%
	Central China 华中区	+2%	+4%	-6%	-11%	-14%	-2%

*Same store sales growth (“SSSG”) represented a comparison of sales of the same Lukfook self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China’s e-commerce business. 同店销售增长为同一间六福自营店于可比较期内完整日营运的销售额比较，有关数据并不包括品牌店及中国内地的电子商务销售额。

** SSSG in Mainland China are denominated in RMB中国内地之同店销售以人民币来计算

Quarterly Same Store Sales Growth

季度同店销售增长

	FY2016 2016财年				FY2017 2017财年				FY2018 2018财年			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Overall 整体	-18%	-6%	-25%	-27%	-24%	-37%	-10%	+2%	+5%	+17%	+1%	+16%
Gold 黄金	-18%	+5%	-25%	-28%	-26%	-47%	-11%	-1%	+5%	+21%	-3%	+16%
Gold (By Weight) 黄金 (重量)	-12%	+20%	-18%	-25%	-30%	-55%	-19%	-5%	+5%	+25%	-9%	+5%
Gem-set 珠宝	-18%	-26%	-26%	-25%	-19%	-14%	-4%	+11%	+9%	+16%	+10%	+18%
Hong Kong & Macau 香港及澳门	-19%	-7%	-26%	-28%	-24%	-39%	-11%	+1%	+3%	+18%	+1%	+18%
Gold 黄金	-20%	+6%	-26%	-28%	-25%	-49%	-12%	-5%	0%	+21%	-4%	+19%
Gold (By Weight) 黄金 (重量)	-13%	+21%	-19%	-24%	-29%	-57%	-20%	-8%	0%	+26%	-9%	+8%
Gem-set 珠宝	-19%	-28%	-27%	-27%	-20%	-14%	-5%	+12%	+9%	+18%	+11%	+19%
Mainland China 中国内地	0%	+2%	-10%	-19%	-24%	-23%	+5%	+11%	+23%	+11%	-4%	-2%
Gold 黄金	-7%	-1%	-14%	-27%	-29%	-30%	+2%	+16%	+32%	+19%	-2%	-1%
Gold (By Weight) 黄金 (重量)	+2%	+10%	-10%	-29%	-37%	-43%	-13%	+8%	+26%	+23%	-4%	-2%
Gem-set 珠宝	+23%	+13%	+2%	+4%	-8%	-3%	+20%	+6%	+10%	-2%	-7%	-2%

* Same store sales growth (“SSSG”) represented a comparison of sales of the same Lukfook self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China’s e-commerce business. 同店销售增长为同一间六福自营店于可比较期内完整日营运的销售额比较，有关数据并不包括品牌店及中国内地的电子商务销售额。

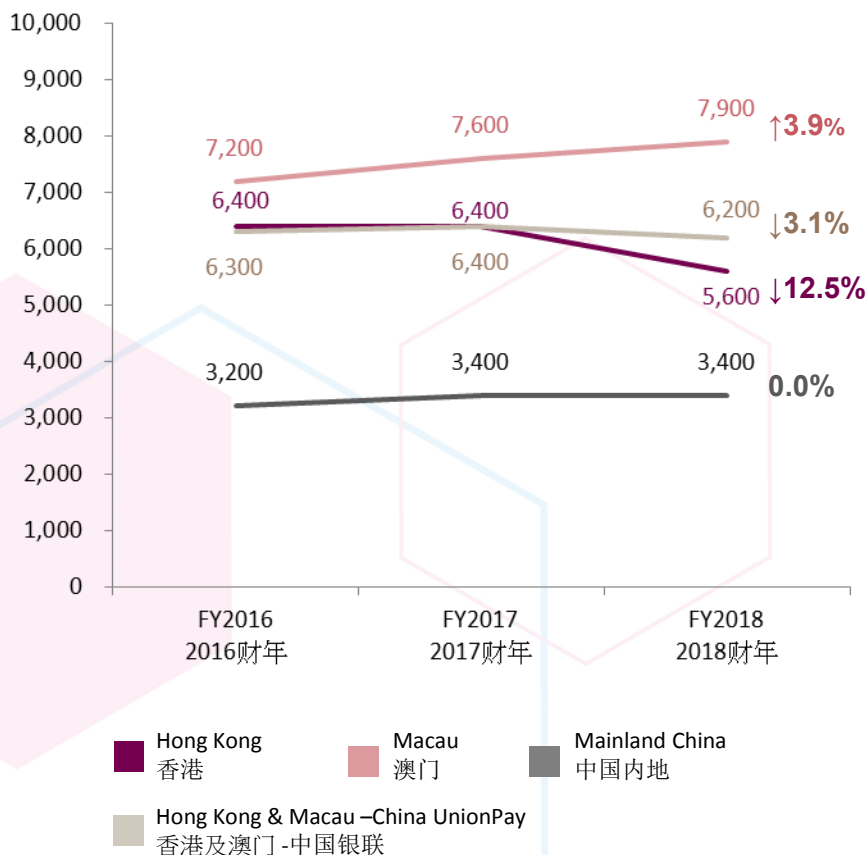
** SSSG in Mainland China are denominated in RMB中国内地之同店销售以人民币来计算

Average Ticket Size & Gem-set Average Selling Price

每单平均消费及珠宝产品平均售价

Average Ticket Size
每单平均消费

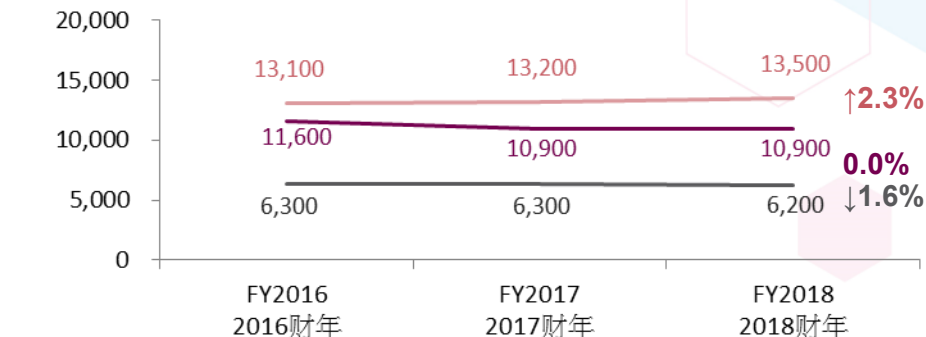
\$(in terms of respective currency)
元(以相应货币计算)



Gem-set Average Selling Price
珠宝产品平均售价

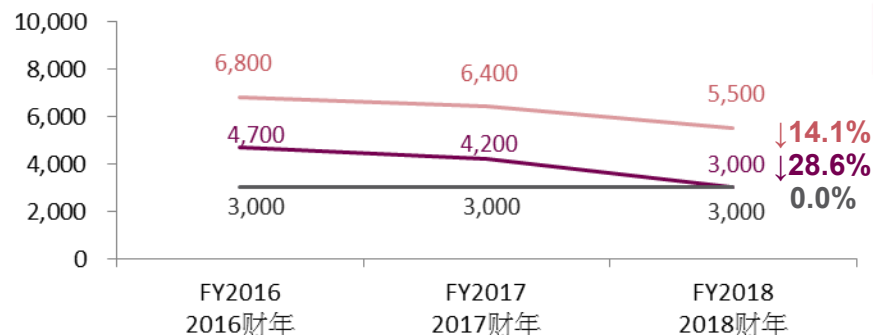
Diamond, jadeite, gem stones and pearl products
钻石, 翡翠, 宝石及珍珠产品

\$(in terms of respective currency)
元(以相应货币计算)



\$(in terms of respective currency)
元(以相应货币计算)

Overall gem-set
整体珠宝产品



* Lukfook self-operated shops only(exclude Mainland China's e-commerce business)
只限六福自营店(不包括中国内地电子商务业务)

**ASP in Mainland China included value-added tax (VAT) 中国内地的平均售价包含增值税

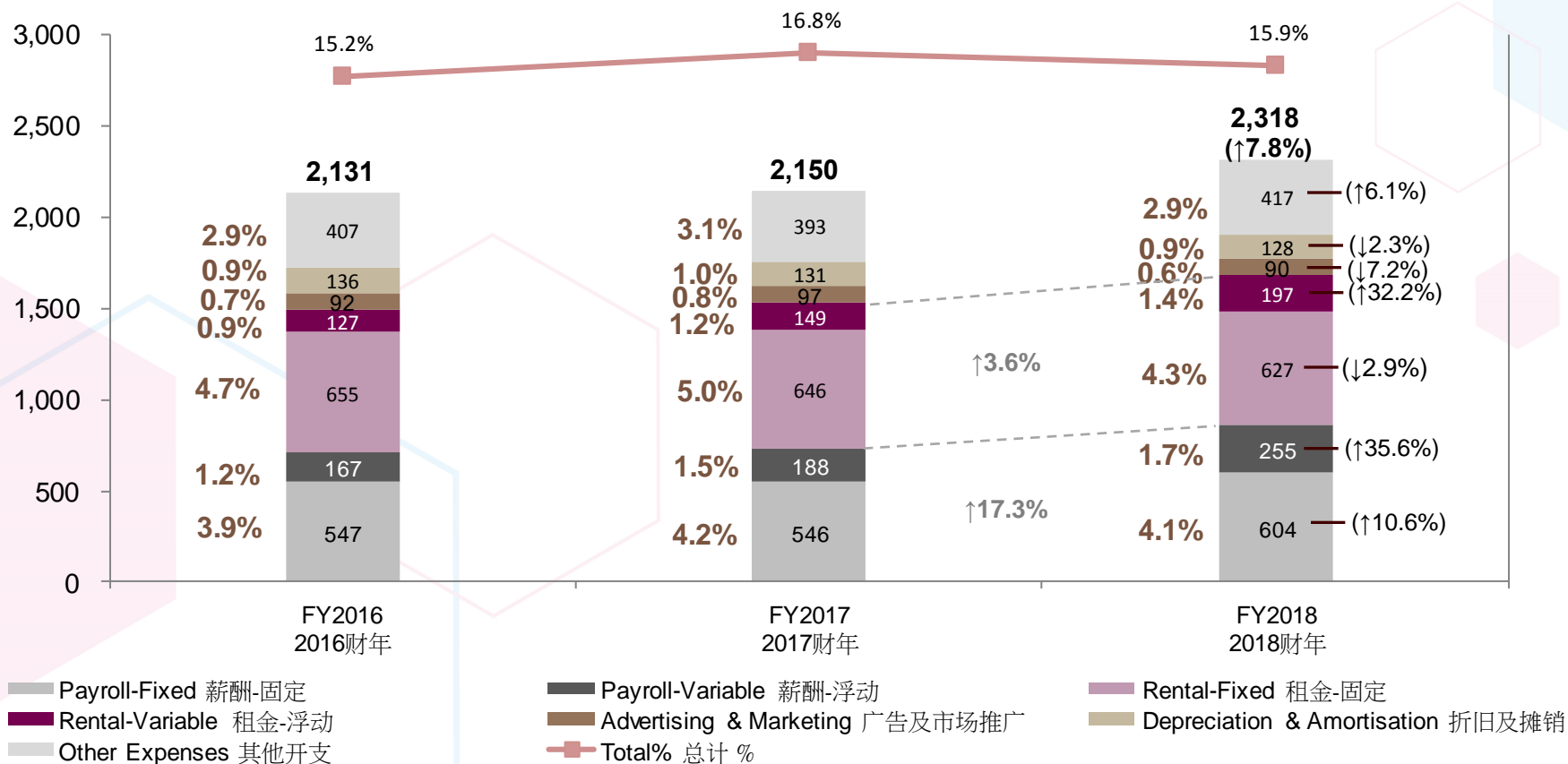
Hong Kong 香港
Macau 澳门
Mainland China 中国内地

Total Operating Expenses

总经营开支

(HK\$M)
(百万港元)

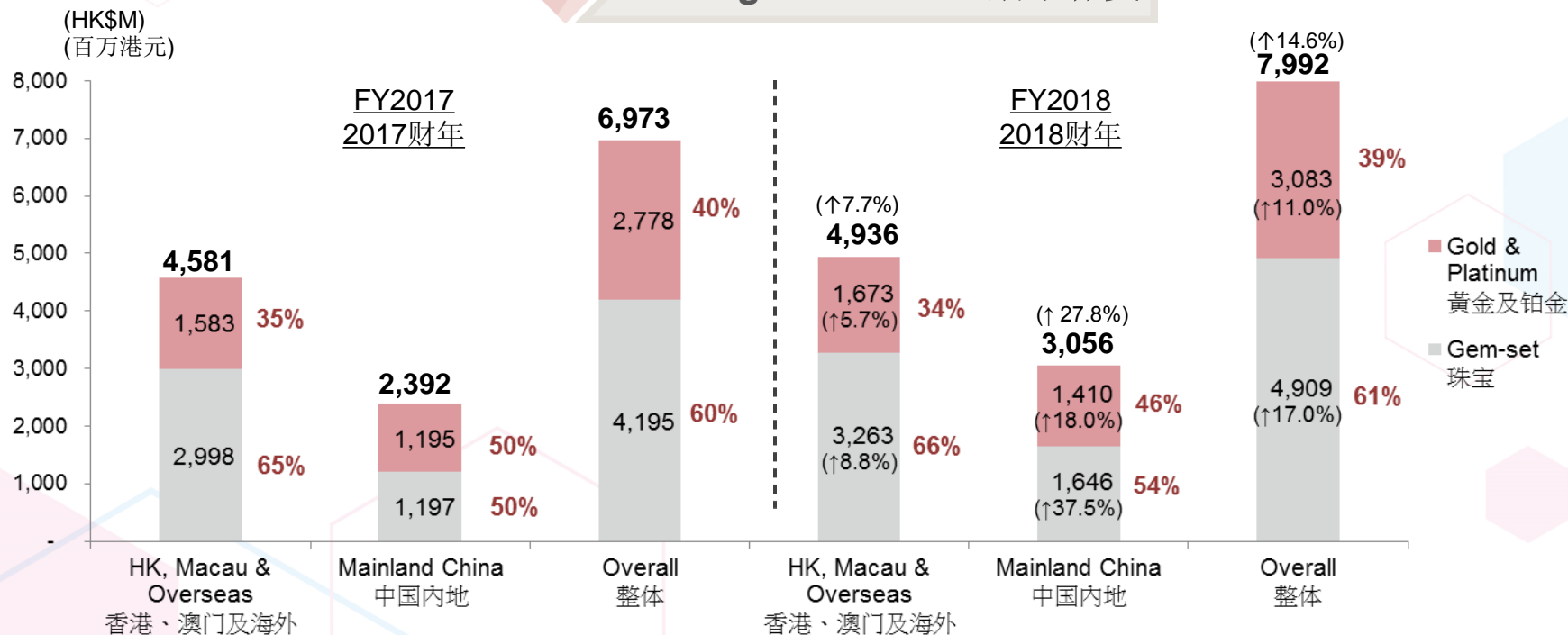
(% of Revenue)
(收入占比%)



Inventory Analysis

存货分析

Closing Inventories 期末存货



Inventory Turnover Days by Product 存货周转日数 (以产品划分)

	FY2018 2018财年	FY2017 2017财年
Gold 黄金	156	152
Gem-set 珠宝	405	436
Overall 整体	257	261

Inventory Turnover Days by Market * 存货周转日数 (以市场划分) *

	FY2018 2018财年	FY2017 2017财年
HK & Macau 香港及澳门	130	143
Mainland China 中国内地	268	327

* Self-operated shops and e-commerce business only 只限自营店及电子商务业务

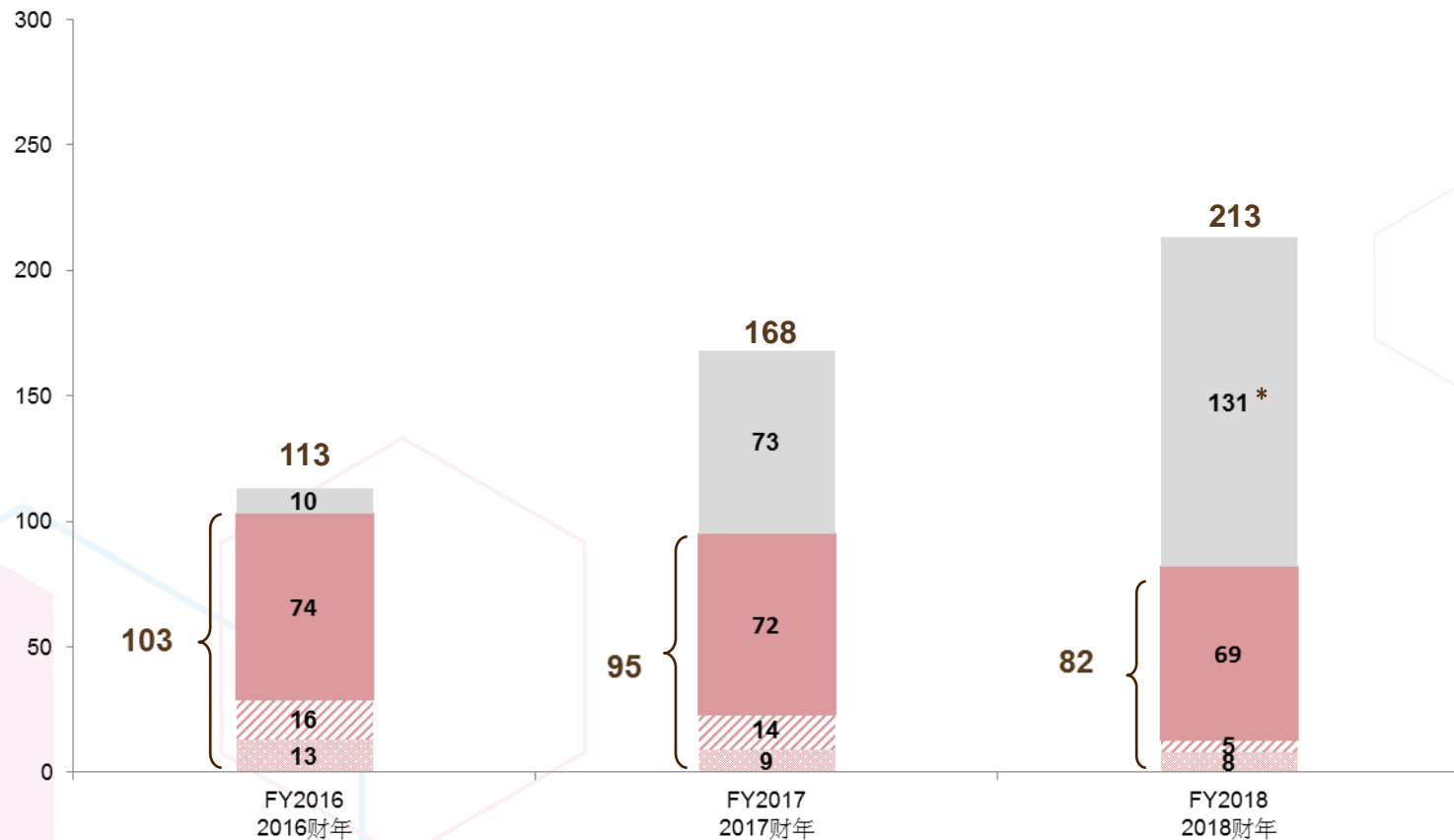
**Gold inventory management through daily replenishment system and gold hedging policy was 20-25% of base inventory.
通过每天补货系统管理黄金库存，并就基础黄金库存对冲20-25%

*** (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluding Cost of Licensing Income) * Number of days for the period
(期初存货 + 期末存货) ÷ 2 ÷ 销货成本 (扣除品牌业务之成本) * 期内日数

CAPEX

资本开支

(HK\$M)
(百万港元)



Furniture, fixture and equipment & leasehold improvements
家俬、装置与设备及租赁物业装修

Purchase of Premises
购置物业

Shops 店铺

Offices 公司

Manufacturing Plants 加工厂

* HK\$131M prepayment for acquisition of new headquarters in Hong Kong
为收购香港行政中心物业的预付款项1.31亿港元

Financial Impact of HKRH Related Activities

有关香港资源活动之财务影响

- Lukfook Group acquired 50% interest of CGS¹ in June 2014
六福集团于2014年6月完成收购中国金银¹50%权益
- 3D GOLD targets at mid-end customers and operates approx. 370 POS through self-operated and franchising model in Hong Kong, Macau and Mainland China
金至尊目标市场为中端客群，并以自营及加盟模式于香港、澳门及中国内地共拥约370个零售点

Profit /(Loss) 盈利/(亏损)			
HK\$M 百万港元	FY2018 2018财年	FY2017 2017财年	Y-o-Y Change 按年变化
50% Share of Profit/(Loss) of Associate 联营公司50%盈利/(亏损)贡献	(30)	(54)	24
Valuation Gain/(Loss) on Convertible Bond 可换股债券估值得益/(亏损)	2	3	(1)
Wholesale Gross Profit 批发毛利	6	9	(3)
Interest Income on Working Capital Loan 流动资金贷款利息收入	4	4	-
Interest Income on Convertible Bond 可换股债券利息	2	2	-
Total 整体	(16)	(36)	20

Losses continued to narrow
亏损继续收窄

¹A subsidiary of Hong Kong Resources Holdings Company Limited (Stock Code:2882), which conducted jewellery retail and franchise businesses under the brandname of "3D-GOLD" in Hong Kong, Macau and Mainland China
香港资源控股有限公司(股份代号：2882)之附属公司，现于香港，澳门及中国内地以「金至尊」品牌从事珠宝零售及特许经营业务

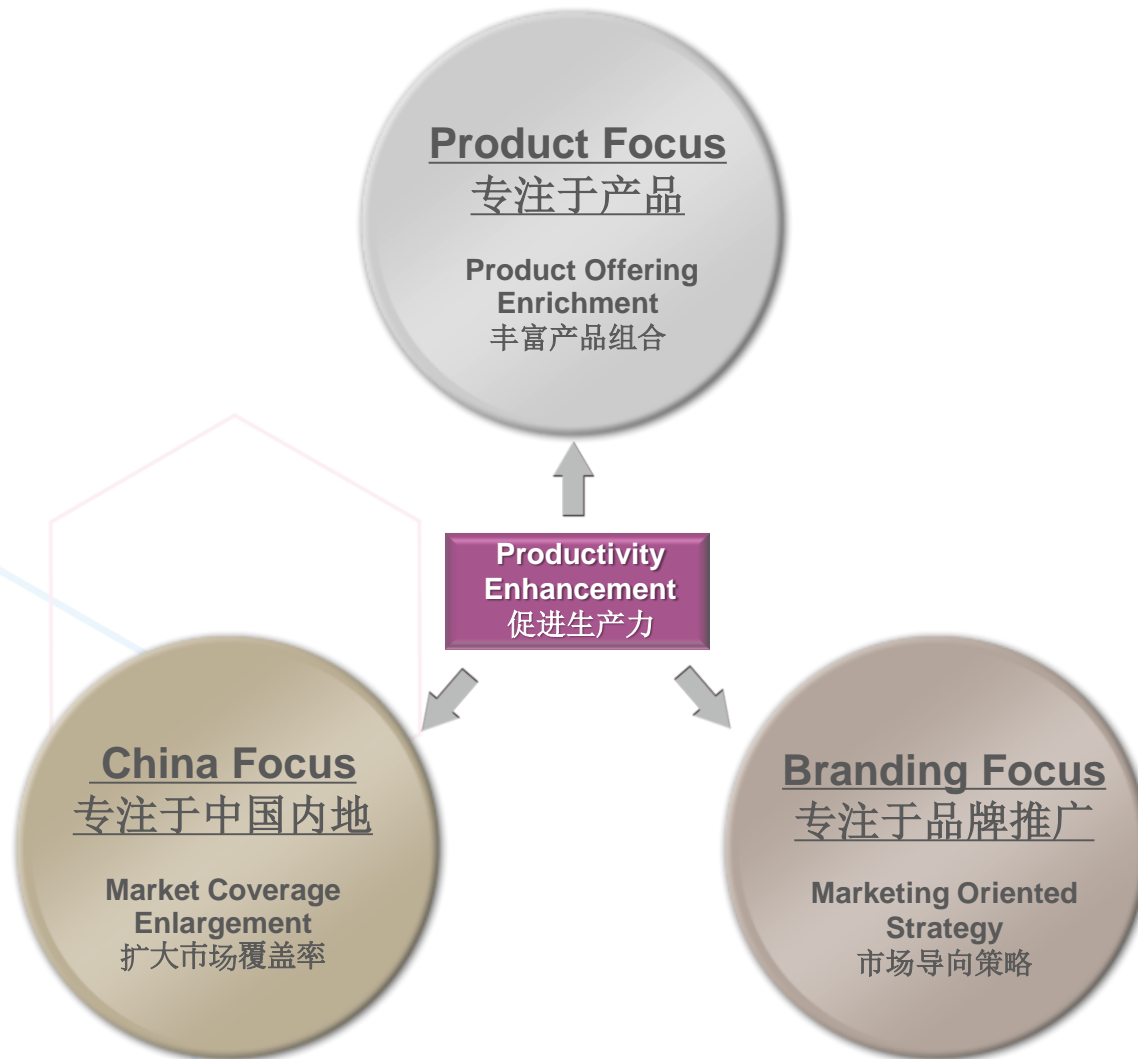
Future Plans & Strategies

未来计划与策略



Three-Year Key Strategies –FY2017-FY2019

三年主要策略 –2017-2019财年



Three-Year Key Strategies –FY2017-FY2019

三年主要策略 –2017-2019财年

Product Focus 专注于产品

Product Offering Enrichment 丰富产品组合

- ◆ Enrich product collections by introducing stylish jewellery that are good value for money to further penetrate into the mass market
推出富时尚设计、高性价比的珠宝首饰，丰富产品系列以继续渗透大众市场
- ◆ Continue to offer kids-oriented products and wide range of wedding products to capture the market opportunities in kids and wedding markets
继续提供孩童相关之产品，以及多款婚嫁产品，以捕捉孩童及婚嫁市场的机遇

China Focus 专注于中国内地

Market Coverage Enlargement 扩大市场覆盖率

- ◆ Target no less than 120 net shop additions
计划净开设不少于120间店
- ◆ Increase revenue of e-commerce by 30%
提升电商销售收入30%

Branding Focus 专注于品牌推广

Market Oriented Strategies 市场导向策略

- ◆ Continue to adopt the holistic approach to penetrate into middle-class, wedding and kids markets
继续采取全方位举措以渗透中产，婚嫁和孩童产品市场
- ◆ Launch pertinent promotional activities to encourage local consumption in Hong Kong & Mainland China
于香港及国内推出针对性推广活动以吸引更多本地居民消费
- ◆ Nurture customer loyalty and capture young customers through online marketing
透过网络推广加强顾客忠诚度及吸纳年轻顾客群

Productivity Enhancement 促进生产力

- ◆ Improve service quality control
完善服务质素监管
- ◆ Enhance support to licensees
加强对品牌商的支持
- ◆ Promote continuous improvement culture via enhancement of KPI implementation
透过完善关键绩效指标计划，推动持续进步文化
- ◆ Full automation of internal processes to improve operational efficiency
全面自动化内部流程，提升营运效率

Extensive Retail Network

庞大零售网络

		As at 22 Jun 于6月22日		As at 31 Mar 于3月31日			
Lukfook Shops 六福店铺		Current 现时	%	2018	2017	2016	Y-o-Y Change 按年变化
Hong Kong 香港		48	2.9%	48	47	47	+1
Macau 澳门		10	0.6%	10	10	10	0
Mainland China 中国内地	Self-operated 自营店						
	- Tier I 一线	30	1.8%	30	28	27	+2
	- Tier II 二线	72	4.3%	72	54	40	+18
	- Tier III & IV 三线及以下	56	3.4%	55	51	38	+4
	Sub-total 小计	158	9.5%	157	133	105	+24
	Licensed 品牌店						
	- Tier I 一线	229	13.8%	225	199	214	+26
	- Tier II 二线	443	26.7%	432	402	398	+30
	- Tier III & IV 三线及以下	761	45.8%	747	695	648	+52
	Sub-total 小计	1,433	86.3%	1,404	1,296	1,260	+108
		1,591	95.8%	1,561	1,429	1,365	+132
Overseas 海外	Self-operated 自营店	11	0.6%	10	9	6	+1
	Licensed 品牌店	1	0.1%	2	1	0	+1
	Sub-total 小计	12	0.7%	12	10	6	+2
Total 总计		1,661	100.0%	1,631	1,496	1,428	+135
3D GOLD Shops 金至尊店铺*		CGS has approx. 370 POS in total, which included the following POS established by Lukfook via joint-venture (the Group held 51% equity) with a licensee. 在中国金银约370个金至尊零售点里, 包含以下由六福集团以合资公司（本集团占51%权益）形式与品牌商开设的零售点					
Mainland China 中国内地	Self-operated 自营店						
	- Tier II 二线	4	-	7	5	5	+2
	- Tier III & IV 三线及以下	2		4	4	4	0
Total 总计		6	-	11	9	9	+2

Global Distribution Network 庞大零售网络

As at 31 Mar 2018
于2018年3月31日

1,561 (1,429)

Self-operated 自营店: 157 (133)

Licensed 品牌店: 1,404 (1,296)

Cities 城市数目: 361

Municipalities 直辖市数目: 4

Provinces 省数目: 27

● Mainland China 中国内地

Canada 加拿大

2 (2)

The United States 美国

4 (3)

Korea 韩国

1 (1)

Hong Kong 香港

48 (47)

Macau 澳门

10 (10)

Cambodia 柬埔寨

1 (0)

Malaysia 马来西亚

2 (2)

Singapore 新加坡

1 (1)

Australia 澳洲

1 (1)

Worldwide
全球总计
1,631
(1,496)

Northern China 华北区

Self-operated 自营店: 72 (48)

Licensed 品牌店: 436 (427)

Total no. of shops 总数: 508 (475)

Provinces 省: 13

Municipalities 直辖市: 2

Cities 城市: 132

Southern China 华南区

Self-operated 自营店: 0 (1)

Licensed 品牌店: 535 (479)

Total no. of shops 总数: 535 (480)

Provinces 省: 4

Municipalities 直辖市: -

Cities 城市: 63

Eastern China 华东区

Self-operated 自营店: 29 (29)

Licensed 品牌店: 190 (173)

Total no. of shops 总数: 219 (202)

Provinces 省: 4

Municipalities 直辖市: 1

Cities 城市: 77

Central China 华中区

Self-operated 自营店: 56 (55)

Licensed 品牌店: 243 (217)

Total no. of shops 总数: 299 (272)

Provinces 省: 6

Municipalities 直辖市: 1

Cities 城市: 89

*Figures as at 31 Mar 2017 are shown in brackets 括号显示于2017年3月31日之数目

** Lukfook shops only 只限六福零售店

Network Expansion and CAPEX in FY2019

2019财年零售网络扩充及资本开支

Mainland China 中国内地

- Expand into lower-tier cities with licensing model
于较次级线城市以品牌模式发展
- Net increase no less than 120 shops, including 5 self-operated shops
净增加不少于120间店, 包括5间自营店

Overseas 海外

- Opened our third shop in Malaysia in Jun 2018 and will open our first shop in Philippines in Jul 2018
于2018年6月在马来西亚开设第3间分店及于2018年7月在菲律宾开设第1间店
- Plan to open 3-5 shops overseas
计划开设3至5间海外店铺

Hong Kong & Macau 香港及澳门

- Plan to open no more than 5 shops
计划开设不多于5间店

E-commerce 电子商务

- Continue to optimise platforms
继续优化销售平台

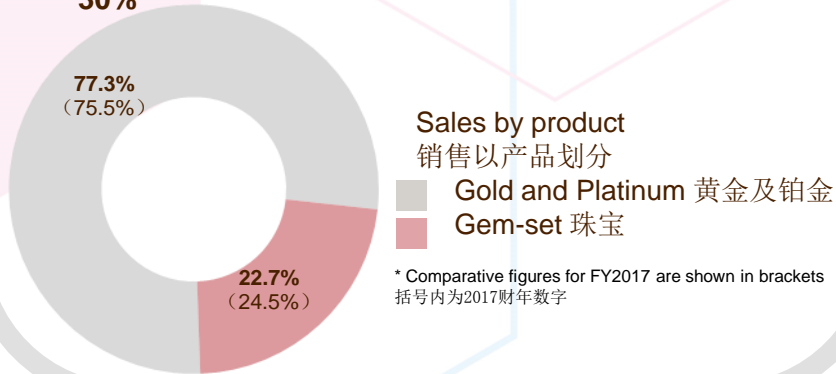
	Budget 预算 (HK\$M 百万港元)	Usage 用途
Total CAPEX: 总资本开支: HK\$1B 10亿港元	52	Shop renovation 店铺翻新
	10	Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备
	60	Office renovation and purchase of new equipment 行政中心翻新及添置新设备
	878	Acquisition of properties for offices in Hong Kong and Shenzhen 收购物业作为香港及深圳行政中心



E-commerce 电子商务

FY2018 Performance 2018财年表现

- ◆ Revenue
收入
↑**88.7% YoY** 按年变化
- ◆ Contribution to Mainland China retail revenue¹
占中国内地零售收入
15.5% (FY2017:11.0%)
- ◆ Contribution to Group's retail revenue
占集团零售收入
3.1% (FY2017:1.9%)
- ◆ Average Selling Price²
平均售价
RMB1,050 (↑31.3% YoY 按年变化)
- ◆ FY2019 revenue growth target
2019财年收入增长目标
30%



¹ Sales of self-operated shops and e-commerce business 自营店及电子商务销售额

² ASP included value-added tax (VAT) 平均售价包含增值税

Platforms 销售平台



- ◆ 10 Platforms
10 个平台
- ◆ Including: Tmall, JD.com and VIP.com
包括: 天猫、京东商城及唯品会

Product Offering 产品供应



- ◆ Focus on good value for money products that are below RMB3,000 for young customers
主要提供3,000人民币以下之高性价比产品予年轻顾客
- ◆ Introduce exclusive online products
推出网络专款

Online Marketing 网络营销

The Group actively implement a variety of marketing activities in new media platforms, in order to strengthen our brand image and promote sales

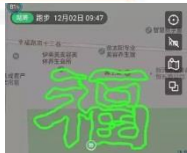
集团在新媒体平台积极推行多元化的推广活动,以深化品牌形象和促进销售

- ◆ Continued to allocate more resources on various types of online marketing
持续投放资源进行不同种类的网络营销
- ◆ Caught up with the new trends of video marketing and e-sports
追上视频营销和电子竞技的新趋势
- ◆ Collaborated with different types of APPs, online magazines and KOLs to reach our target customers
与不同类型的APP、网络杂志和KOL合作推广,以接触目标客群



陪你跑过的马,和你一起流过的汗,都是爱情长跑中最珍贵的回忆!

9324642人参与



Reached ~9M runners through Lukfook x Codoon sports APP game
六福x咕咚运动APP手机游戏成功接触~9百万跑手

造型小贴士:很多时尚新娘会选择中西合璧的主题婚礼,中式婚礼喜庆隆重,西式婚礼浪漫华丽.....
Pronovias by TopBridal正红色小礼服,搭配六福珠宝「融」爱嫁系列-雀巢展翎金饰,既庄重又具东方色彩,将中国传统文化与西方文化完美融合。



转发自Onlylady

Onlylady
Fashion your life



Styling Lukfook products in online fashion magazine -Onlylady
时尚网络杂志Onlylady 推介六福婚嫁产品



Joint-partner with mobile game "Audition" and online game "TX3" for promotion
与手机游戏《劲舞团》及网络游戏《天下3》合作推广



Online Marketing 网络营销

Designated Partner of Tencent's online game "King Pro League"
Spring and Autumn Season Champion Rings
腾讯旗下「王者荣耀职业联赛」春秋两季冠军戒指指定合作伙伴

- ◆ "Honour of Kings" has over 50 million daily active users and accumulated 200 million of downloads
著名网上竞技游戏「王者荣耀」拥有超过5千万日活用户,总下载量达2亿次
- ◆ Designed and sponsored the "King Pro League" Champion Rings for winning teams of two seasonal leagues. Recorded total of 6.2 billion views on the two finale games.
设计及赞助冠军戒指 - 「王者之戒」, 见证春秋两季联赛冠军队伍的荣耀, 两个赛季共录得62亿总播放量
- ◆ Hosted King Pro League Cultural Roadshows and successfully drew huge attention in 4 cities
于4个城市举办「KPL王者荣耀职业联赛」文化巡展活动, 成为全城热话



六福珠宝 六福珠宝官方微博
7-8 来自微博 weibo.com

600万
阅读

【六福珠宝&王者荣耀职业联赛】稳住，我们能赢！本次王者荣耀KPL联赛冠军队伍，会获得由六福珠宝特别定制的冠军戒指“王者之戒”。戒指除了融入KPL标志性LOGO；还有代表着胜利的“V”字，选用18K金材质，镶嵌恒久璀璨的钻石，荣耀尽显。谁会获得“王者之戒”？拭目以待！



- ◆ Launched "Heart of Kings" series, which were tailor-made pieces of King Pro League to capture potential market
为王者荣耀而订制的「王者之心」系列, 以捕捉潜在市场
- ◆ Celerity league Captain, Calvin Hu, styled "Heart of Kings" series on online fashion magazines
明星赛队长胡夏于时尚媒体演绎「王者之心」系列

Open Forum 公开讨论



Core Competences

核心竞争优势



Vertical Business Model

垂直商业模式

Vertical business model helps strengthen operational efficiency, cost effectiveness, market responsiveness and supply reliability to enhance competitiveness

垂直商业模式有助强化营运效率、成本效益、市场反应能力及供应可靠度，以增强竞争力



Sourcing 采购

Sourcing of raw materials and finished products from quality suppliers
向优质供应商采购原材料及商品



Design 设计

Development of appealing and trendy jewellery designs
设计时尚及具吸引力的珠宝首饰



Production 生产

Production plant in Nansha of over 350,000sq. ft., with ISO 9001 and ISO14001 quality assurance systems
位于南沙的生厂房占地 350,000 平方呎，并符合 ISO 9001 及 ISO14001 品质管理系统准则



Distribution 分销

Extensive distribution network
庞大的分销网络

- ◆ Self-operated shops
自营店
- ◆ Licensed shops
品牌店
- ◆ Corporate clients
企业客户
- ◆ E-commerce platforms
网络平台

Quality Assurance 质量保证

Dual Quality Assurance 双重质量保证



Authentication Service 验证服务



- ◆ **China Gems Laboratory Limited** - Only laboratory in Hong Kong that meets the requirements of three HKAS ISO/IEC 17025 accreditations in jadeite jade testing, diamond testing and gold testing. Also the first laboratory in Hong Kong to obtain GB/T9288 accreditation in gold testing
中华珠宝鉴定中心有限公司 - 香港唯一同时符合HKAS ISO/IEC 17025所订的三项测试认可要求, 认可范围包括硬玉质翡翠测试、钻石测试及黄金含量检测的珠宝鉴定中心; 亦是香港首间成功考核中国国家标准GB/T9288 黄金检测方法认证之珠宝鉴定中心
- ◆ **Victoria Gemology Institute Limited** - Passed the accreditation of the Laboratory Accreditation Bureau (L-A-B) of the United States, and is authorised to issue internationally recognised reports that confirm to ISO/IEC 17025 in diamond grading and fei cui (jadeite jade) testing
维多利亚珠宝学院 - 已通过美国试验所认可局Laboratory Accreditation Bureau (L-A-B) 的认可, 可签发国际承认的ISO/IEC 17025钻石评级报告及翡翠(硬玉质翡翠)检测报告
- ◆ **The International Institute of Diamond Grading and Research (IIDGR)** - The Group cooperates with IIDGR to provide an additional report for any Hearts & Arrows diamond sold at our shops in Hong Kong and Macau
国际钻石评级及研究所 (IIDGR) - 集团与IIDGR合作, 为香港及澳门分店的八心八箭钻石提供额外一份报告
- ◆ **The Kimberley Process Certification Scheme (KPCS)** - All our suppliers are required to fulfill the KPCS which ensures the rough diamonds supplied are not "conflict diamonds"
金伯利进程国际证书制度(KPCS) - 集团的所有供应商均需符合KPCS的要求, 以确保采购的钻石毛坯并非「冲突钻石」



Branding 品牌推广



Market Oriented Strategy 市场导向策略

Middle-Class Market 中产市场

- ◆ Enriched collection with stylish and good value for money jewellery. This year we launched “Dear Q” collection that allowed customers to mix-and-match different charms and launched exclusive 3D hard gold products, “Goldstyle” 推出附时尚设计并高性价比的珠宝首饰丰富产品系列.今年集团推出了让客人自由搭配串饰的「Dear Q」系列和六福独家之硬金「Goldstyle」系列
- ◆ Held Lukfook Jewellery Raceday in collaboration with the Hong Kong Jockey Club 与香港赛马会合作举办六福珠宝赛马日
- ◆ Continued to sponsor popular events among middle-class, including nearly 120K medals in Hong Kong, Beijing, Shanghai and Wuhan Marathons 继续赞助受中产阶层热爱的活动, 包括接近12万个香港、北京、上海和武汉的马拉松奖牌
- ◆ Partnered with SPCA to host “Lukfook Jewellery Dog Ambassador Contest” to penetrate into the middle-class market 连同爱护动物协会举办「狗狗明星代言人活动」,以渗透中产市场
- ◆ Partnered with other brands, APPs and platforms that are targeting the same market to launch promotional campaigns 与针对同一市场之品牌, APPs和平台合作, 推出推广活动



Branding 品牌推广



抱抱家庭
Hugging Family



Market Oriented Strategy

市场导向策略

Wedding Market 婚嫁市场

- ◆ Introduced wide range of Chinese and western wedding products to capture the potential market
推出多款中西式婚嫁产品以捕捉潜在市场
- ◆ Joint-partnered with high-end wedding related business partners to roll out marketing campaigns, e.g.: Dream Cruises
与高端婚嫁相关之品牌合作推广, 例如星梦邮轮
- ◆ Actively participated in wedding exhibitions in Hong Kong and Mainland to reach over tens of millions of couples
积极参与婚香港及国内的庆博览会, 接触超过千万对新人

Kids Market 孩童市场

- ◆ Introduced products for kids, including "Rilakkuma™" and "Hugging Family" collections
推出孩童产品, 包括 "Rilakkuma™ 轻松小熊" 及抱抱家庭系列
- ◆ Built a warm family-oriented image by organising promotional events, such as hosting roadshows where Hugging Family members interact with customers
透过举办宣传活动建立温馨家庭品牌形象, 如进行路演, 安排抱抱家庭成员与市民互动



♡ 籌婚大作戰 ♡

送你婚戒兼去峇里旅行結婚



六福珠寶
LUKFOOK JEWELLERY

Branding 品牌推广

Awards 奖项

- ◆ Continuous branding efforts well-received by the industry and market
不断于品牌建设方面作出的努力，获得业内及市场的认可
- ◆ Have won "2017 Retail Asia-Pacific Top 500 Awards" for six consecutive years, named the "Top 10 Retailers-Hong Kong" and conferred the highest honour "Asia-Pacific Best of the Best Retailers" awards
连续六年入选「2017亚太区最佳零售商500强」，并荣获「十大零售商-香港区」及最高荣誉的「亚太区最佳零售商」殊荣
- ◆ Have won "Hong Kong Star Brand Award 2016 - Enterprise" for six consecutive years
连续六年荣获「香港星级品牌2016 - 企业奖」
- ◆ Have won "Hong Kong Service Awards 2018 – Quality Living Category (Jewellery and Gold)" from "East Week Magazine" for eleven consecutive years
连续十一年荣获《东周刊》颁发「香港服务大奖2018 – 优越生活组别（珠宝金行）」



Excellent Service 卓越服务



- ◆ Complimentary Certificate for Jadeite & Diamond
免费翡翠及钻石证书



- ◆ Professional Sales Team
专业的销售团队



- ◆ Product Photo & Comprehensive Checklist on Invoice
销售单上印有产品照片及综合清单



- ◆ "Delivering the Beauty of Love with Six Heartfelt Services" customer service programme
「六心传为您 因为爱很美」顾客服务计划



- ◆ Free On-site Instant Engraving Service
免费即时刻字服务



- ◆ Complimentary Gift Cards
免费贺卡



香港服務名牌十年成就獎
Hong Kong Top Service Brand Ten Year Achievement Award



Appealing Product Design

具吸引力的产品设计

- ◆ Professional jewellery design teams in Hong Kong, Shenzhen and Nansha in Mainland China
于香港、深圳及中国内地南沙设有专业设计团队
- ◆ Have attained over 190 awards
获得超过190个奖项



“Linkup Fusion”

「紧扣·融和」

Awarded “Best of Show Award (Open Group)”
The 19th Hong Kong Jewellery Design Competition
「公开组大奖」得奖作品
第19届香港珠宝设计比赛



“Pegasus”

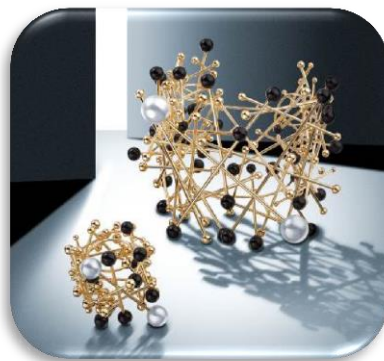
「天马奔腾」

Awarded in “Innovation and Rhythm”
The Fashionable 18K Group
Chuk Kam Jewellery Design Competition 2018
「创意·脉搏」时尚K金组得奖作品
足金首饰设计比赛2018



“Tattoos” 「刺青」

Awarded in “Renewed Traditions”
The Fashionable 18K Group
Chuk Kam Jewellery Design Competition 2016
「个性·主流」时尚K金组得奖作品
足金首饰设计比赛2018



“Follow the Heart” 「随心·随性」

Awarded in “Innovation and Rhythm”
The Fashionable 18K Group
Chuk Kam Jewellery Design Competition 2018
「创意·脉搏」时尚K金组得奖作品
足金首饰设计比赛2018



“WiFi Times” 「W时代」

Awarded in “Individuality in the Mainstream” Open Group
Chuk Kam Jewellery Design Competition 2018
「个性·主流」公开组得奖作品
足金首饰设计比赛2018

Social Responsibility

社会责任

- ◆ Participated in the QF assessment set up by the Education Bureau and held outbound training programme in order to promote continuous career development and nourish team spirit
参加由香港特区政府教育局设立的「资历架构」考核,并举办外展训练以推动持续专业发展及加强团队合作意识
- ◆ Sponsored charity activities, e.g.: “Tung Wah Charity Gala 2017” and “Heifer’s Race to Feed 2017” and took part in “2016/2017 Walks for Millions”
赞助多项慈善活动, 包括「欢乐满东华2017」慈善晚会和「小母牛竞步善行2017」, 并参与「2016/2017公益金百万行」
- ◆ Introduced the “Love is Beauty” charity gift set and donated a portion of the sales proceeds to the “Free Lunch for Children Fund”
推出「爱很美」慈善套装, 将部分收益捐予「免费午餐基金」
- ◆ Lukfook volunteering team participated in different activities to give back to the society. E.g.: partnering with Green Power to host “Hike x Trail Cleaning” event, taking part in lunch box preparation with Food Angel and donating mooncakes to the Food bank.
六福义工队参与不同种类的义工活动回馈社会, 例如:与绿色力量合作举办「行山x执垃圾」活动, 参与惜食堂的热饭活动, 以及举办月饼捐赠活动, 鼓励员工身体力行, 回馈社会



Environmental Protection

环境保护

- ◆ Jewellery processing plant in Nansha, Guangzhou adopted environmentally friendly production and attained certification as an ISO14001:2004 Environmental Management System
广州市南沙区的珠宝加工厂房实施清洁生产，获得ISO 14001:2004环境管理体系认证
- ◆ Participated in the “Charter on External Lighting” organised by the Environmental Bureau and was awarded the “Gold Award” in the scheme, where the Group successfully reduced light nuisance and energy wastage through switching off decorative, promotional or advertising lighting installations at preset times
参与了环境局推行之《户外灯光约章》，并荣获奖励计划金奖，透过在预调时间关掉对户外环境有影响的装饰、宣传或广告灯光成功减少户外灯光造成的光滋扰及能源浪费问题
- ◆ Regulated discharge of sewage, waste gas, solid waste, chemicals and other pollutants by creating regular record of emission data
通过建立定期污染物排放数据记录，以规管排放污水、废气、固体废物及危险品等污染物
- ◆ Recognised as “Hong Kong – Guangdong Cleaner Production Partners (Supply Chain)”
荣获「粤港清洁生产伙伴(供应链)」殊荣



Company Profile

公司簡介



About LUKFOOK

关于六福

A leading jewellery retailer in Hong Kong and Mainland China
香港及中国内地主要珠宝零售商之一

Main Business 主要业务

- ◆ The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products
集团主要从事各类黄铂金首饰及珠宝首饰产品之采购、设计、批发、商标授权及零售业务

Milestone 里程碑

- ◆ Opened the first self-operated shop in Hong Kong in 1991
1991年于香港开设首间自营店
- ◆ Opened its first licensed shop and self-operated shop in Mainland China in 1994 and 2004, respectively
分别于1994及2004年，于中国内地开设首间品牌店及自营店
- ◆ Listed on the Main Board of Hong Kong Stock Exchange in 1997
于1997年在香港联合交易所主板上市
- ◆ Acquired 50% interest in CGS¹ in June 2014
于2014年6月完成收购中国金银¹50%权益
- ◆ Qualified as a Sightholder of De Beers in March 2015
于2015年3月成为De Beers 特约配售商



¹A subsidiary of Hong Kong Resources Holdings Company Limited (Stock Code:2882), which conducts its jewellery retail and franchise businesses under the brand name of “3D-GOLD” in Hong Kong, Macau and Mainland China
香港资源控股有限公司(股份代号：2882)之附属公司，现于香港，澳门及中国内地以「金至尊」品牌从事珠宝零售及特许经营业务

Supply Chain 供应链

01

Sourcing and Designing
采购与设计
(from quality suppliers)
(自优质供应商)

02

Production
生产

03

Quality Control
品质管制

04

Distribution
分销

Raw Materials
原材料



Manufacturing Plants
生产厂房



QC/Labeling
品质鉴定 / 挂签
*Royalty income** 专利收入

Finished Goods
成品

Self-operated Shops
自营店
Retail revenue 零售收入

E-Commerce Platforms
电子商务销售平台
Retail revenue 零售收入

Licensed Shops
品牌店
Wholesale revenue 批发收入

Corporate Clients
企业客户
Wholesale revenue 批发收入

* Royalty income from licensees on their purchases of all products from Lukfook (wholesale) and authorized supplier
专利收入是在品牌商向六福 (批发) 及授权供应商购入商品时收取

Licensing Model

品牌模式

Licensing Model 品牌模式



Advantages 优点

- ◆ Better understanding of local market
更了解当地市场
- ◆ Rapid market expansion
迅速扩展市场
- ◆ Diversification of investment risk
分散投资风险
- ◆ Enhancement of brand recognition
提高品牌知名度

Requirements 条件

- ◆ Initial investment: Min. RMB 5M
- ◆ 初期投资: 最少人民币500万元
- ◆ Background check and site inspection
- ◆ 背景调查及现场勘查
- ◆ Contract renewal period: 1 year
- ◆ 续约期限: 1年

Licensing Model

品牌模式

Stringent control system applied on both self-operated and licensed shops
自营店和品牌店采用统一的监管系统

Operational Control 营运监管

- ◆ Whistleblowing System and Reward Scheme
鸣笛系统及奖励计划
- ◆ Sales and Inventory System Access
销售及存货系统登入
- ◆ DVR System
录像系统
- ◆ Operational Compliance Audit Team
营运合规性审查小组

Product Quality Control 货品品质监管

- ◆ 100% diamond products in Mainland market produced by the Group
内地市场钻石产品100%由六福制造
- ◆ Authorized suppliers on other products
其他产品由指定供应商供应
- ◆ Certificate issued by NGTC /GTC for quality assurance
国检/省检证书作为质量保证
- ◆ Sightholder of De Beers - steady quality diamond supply
De Beers特约配售商 – 稳定优质钻石之供应

Distribution Network Control 零售网络监管

- ◆ Prior approval on retail locations
中央筛选零售点位置

Pricing Control 价格监管

- ◆ Standardised retail price through centralised labeling process
透过中央控制统一货品标签, 以划一产品零售价
- ◆ Centralised control on discount policy
中央折扣政策

Brand Image Control 品牌形象监管

- ◆ Authorised renovation contractors to ensure standardised shop image
指定装修承包商以划一商铺形象
- ◆ Prior approval on all advertising & promotion to deliver consistent brand image
审批广告和宣传, 以建立一致品牌形象
- ◆ Standardised operational materials (e.g.: uniform, packaging) in all shops to uphold brand image
统一营运物资(例如: 制服, 包装)以建立一致品牌形象

Service Quality Control 服务质量监管

- ◆ Mystery Shopper System on service quality control
神秘顾客计划及进行服务品质监管
- ◆ Centralised Staff Training 统一员工培训
 - ◆ Regional training centre 区域培训中心
 - ◆ E-Learning programmes 网上学习课程
 - ◆ On-site training 实地培训

Appendices

附录



FY1998-2017 Financial Performance

1998-2017财年财务回顾

In 1997, Lukfook Group was listed on the main board of the Stock Exchange of Hong Kong Ltd.

FY2017 marks the Group's **20th anniversary** of listing!

1997年, 六福集团在香港交易所主板上市, 2017财年为六福上市**20周年**!

Revenue 收入

11% CAGR 年复合增长率

Profit for the Year 年内溢利

14% CAGR 年复合增长率

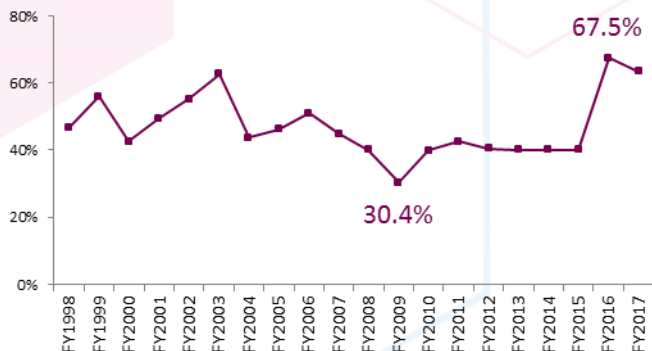
Return on Equity

股东权益回报率

19%

(All years achieved double digit, except FY2003 with the outbreak of SARS)

除发生沙士疫情的2003财年外, 所有财年均录得双位数字)



Average Dividend
Payout Ratio
平均派息比率
47%

Market Capitalisation reached

HK\$14.9billion (as at 28 Jun 2017)

市值达149亿港元 (截至2017年6月28日)

33 times since IPO

公开招股市值的**33倍**

Net Asset reached HK\$8.9billion

净资产达89亿港元

41 times since IPO

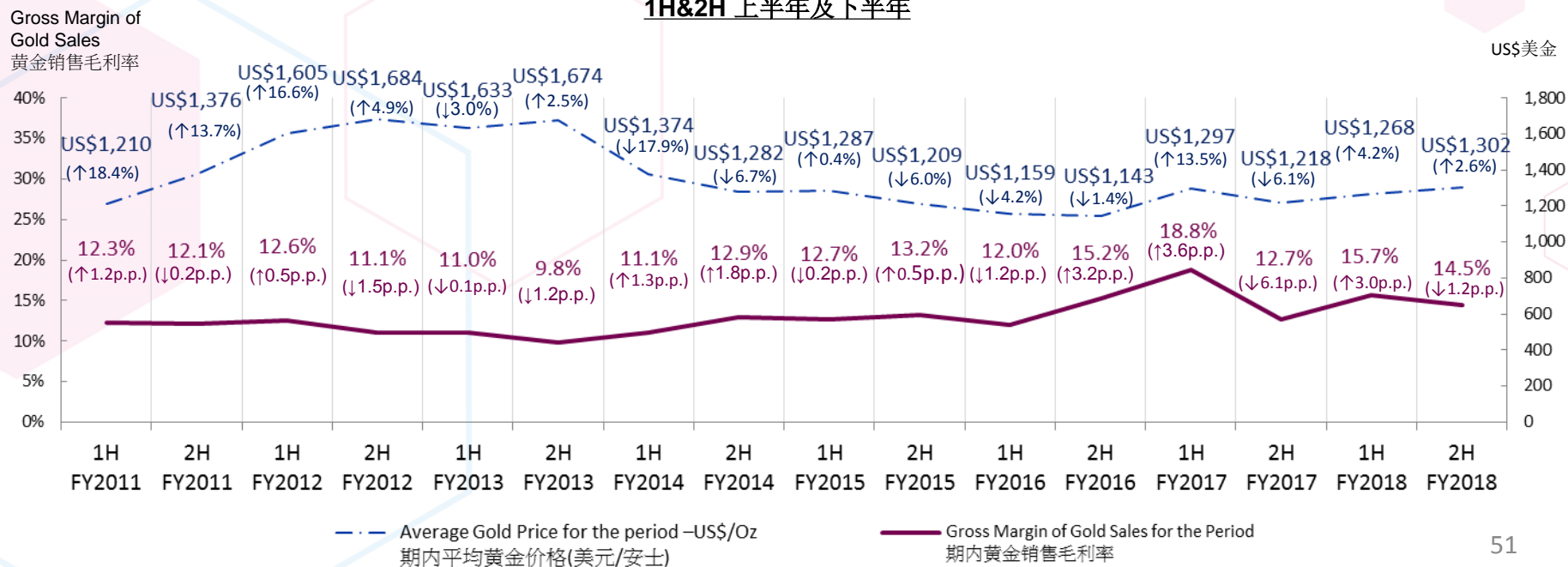
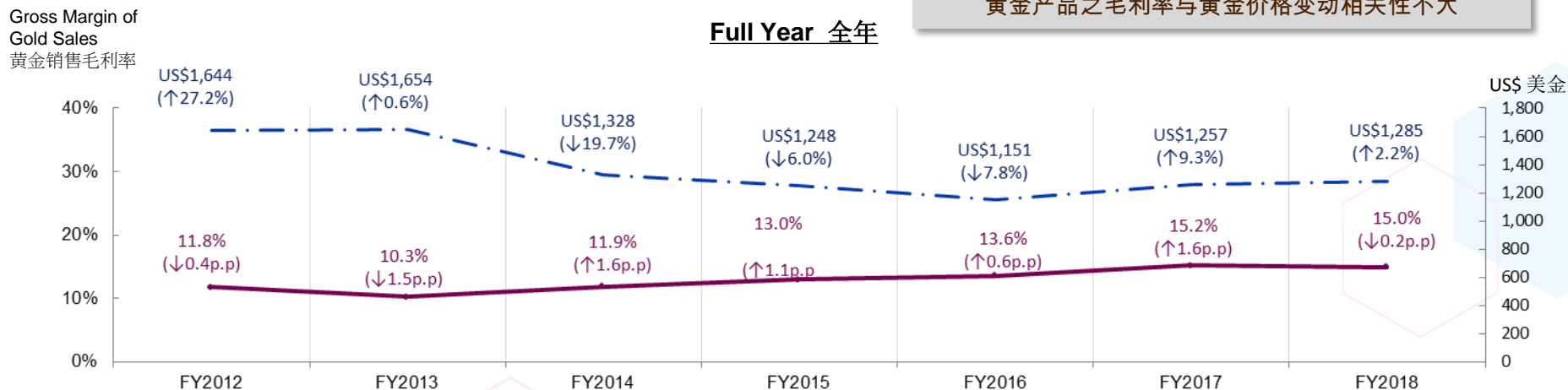
公开招股市值的**41倍**



Average Gold Price Changes & GP% of Gold

平均黄金价格波幅及黄金毛利率

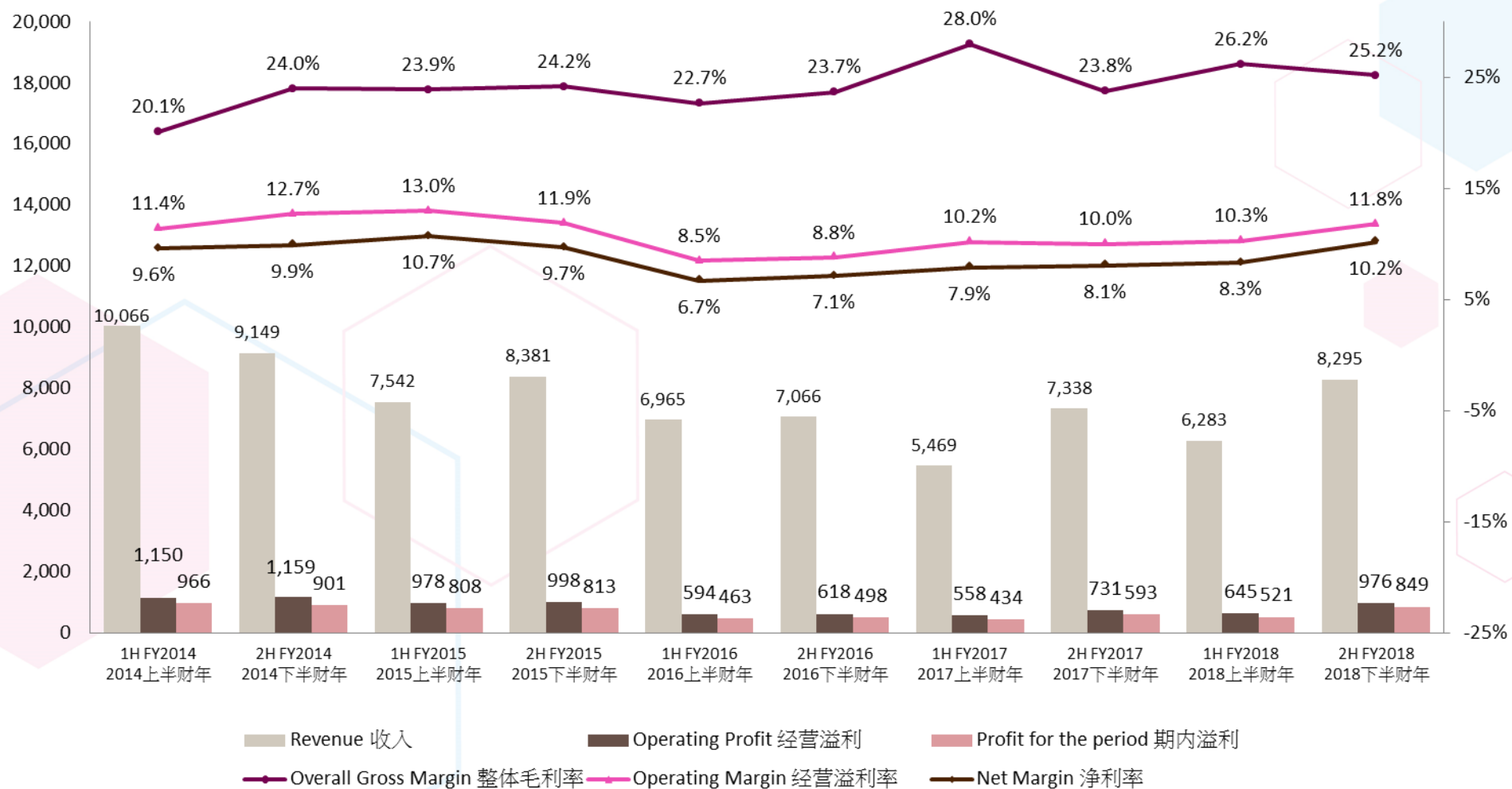
Gross margin of gold sales is not highly correlated to the gold price fluctuation
黄金产品之毛利率与黄金价格变动相关性不大



1H&2H FY2014-2018 Operating Performance

2014-2018上半及下半财年 营运表现

(HK\$M) (百万港元)



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六福集團

LUKFOOK GROUP

Thank You!



FY2017/18
Annual Results Highlights
全年业绩摘要



FY2017/18
Annual Report*
全年业绩报告*



Investor Relations WeChat
投资者关系微信

*2017/18 Annual Report will be uploaded in July 2018
2017/18 全年业绩报告将于2018年7月上载