



**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

# CORPORATE PRESENTATION

FY2017/18 Interim Results

## 企业简报

2017/18财年中期业绩

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2017/18上半财年\*业绩财务亮点
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# 1H FY2018 Financial Highlights

## 2018上半财年业绩财务亮点



# 1H FY2018 Financial Highlights

## 2018上半财年业绩财务亮点

### Revenue

收入

**HK\$6,283M (百万港元)**

+ 14.9%

### Operating Profit

经营溢利

**HK\$645M (百万港元)**

+ 15.6%

### Profit Attributable to Equity Holders

权益持有人应占溢利

**HK\$520M (百万港元)**

+ 21.3%

### E-commerce Business Performance

中国内地电子商务业务表现

Revenue 收入: **↑104.7% YoY** 按年变化

Contribution to Mainland China retail revenue<sup>1</sup>  
占中国内地零售收入:

**14.8%** (1HFY2017:10.4%)

### Basic Earnings per Share

每股基本盈利

**HK\$0.89 (港元)**

+ 21.9%

### Proposed Dividend per Share

拟派每股股息

**55HKCents (港仙)<sup>2</sup>**

Interim Dividend per Share 每股中期股息: 35Cents (港仙)

Special Dividend per Share 每股特别股息: 20Cents (港仙)

Dividend Payout Ratio 派息比率: 62.1%

### Overall Net Lukfook Shop Additions

整体净增设六福店铺

**+46**

Mainland China 中国内地: +47

Hong Kong, Macau & Overseas 香港、澳门及海外: -1

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

<sup>2</sup> 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)	1H FY2018 2018上半财年	1H FY2017 2017上半财年	Y-o-Y Change 按年变化
Revenue 收入	6,283	5,469	+14.9%
Gross Profit 毛利	1,647	1,532	+7.5%
Operating Profit 经营溢利	645	558	+15.6%
Profit for the Period 期内溢利	521	434	+20.2%
Profit Attributable to Equity Holders 权益持有人应占溢利	520	429	+21.3%
Basic Earnings per Share 每股基本盈利	HK\$0.89	HK\$0.73	+21.9%
► Interim Dividend per Share 每股中期股息	HK\$0.35	HK\$0.29	+20.7%
► Special Dividend per Share 每股特别股息	HK\$0.20	HK\$0.26	-23.1%
Dividend per Share 每股股息	HK\$0.55	HK\$0.55	-
Dividend Payout Ratio 派息比率	62.1%	75.3%	-13.2p.p.
Gross Margin 毛利率	26.2%	28.0%	-1.8p.p.
Operating Margin 经营溢利率	10.3%	10.2%	+0.1p.p.
Net Margin 净利率	8.3%	7.9%	+0.4p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	683	590	+15.8%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	10.9%	10.8%	+0.1p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	17.1%	18.5%	-1.4p.p.
Effective Tax Rate 实际税率	17.4%	19.0%	-1.6p.p.

# Healthy Financial Position

## 健康的财务状况

(HK\$M) (百万港元)	1HFY2018 2018上半财年	FY2017 2017财年	6-Month Change 6个月变化	1HFY2017 2017上半财年	Y-o-Y Change 按年变化
Inventories 存货	7,284	6,973	+4.5%	6,715	+8.5%
Average Inventory Turnover (Days) <sup>1</sup> 平均存货周转 (日) <sup>1</sup>	287	261	+26	311	-24
Cash and Bank Balances 现金及银行结余	1,404	1,862	-24.6%	1,838	-23.6%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	-	437	-100.0%	336	-100.0%
Net Cash 现金净额	1,404	1,425	-1.5%	1,502	-6.5%
Net Gearing Ratio 净债务比率 <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Total Debt to Equity Ratio 负债权益比率 <sup>3</sup>	13.3%	19.2%	-5.9p.p.	18.3%	-5.0p.p.
Return on Equity (ROE) 股东权益回报率 <sup>4</sup>	11.3%	11.5%	-0.2p.p.	9.9%	+1.4p.p.
Return on Total Assets 总资产回报率 <sup>5</sup>	9.9%	9.5%	+0.4p.p.	8.3%	+1.6p.p.
Current Ratio 流动比率	8.4	5.9	+2.5	6.1	+2.3

<sup>1</sup> (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

<sup>2</sup> (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

<sup>3</sup> (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

<sup>4</sup> 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

<sup>5</sup> 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

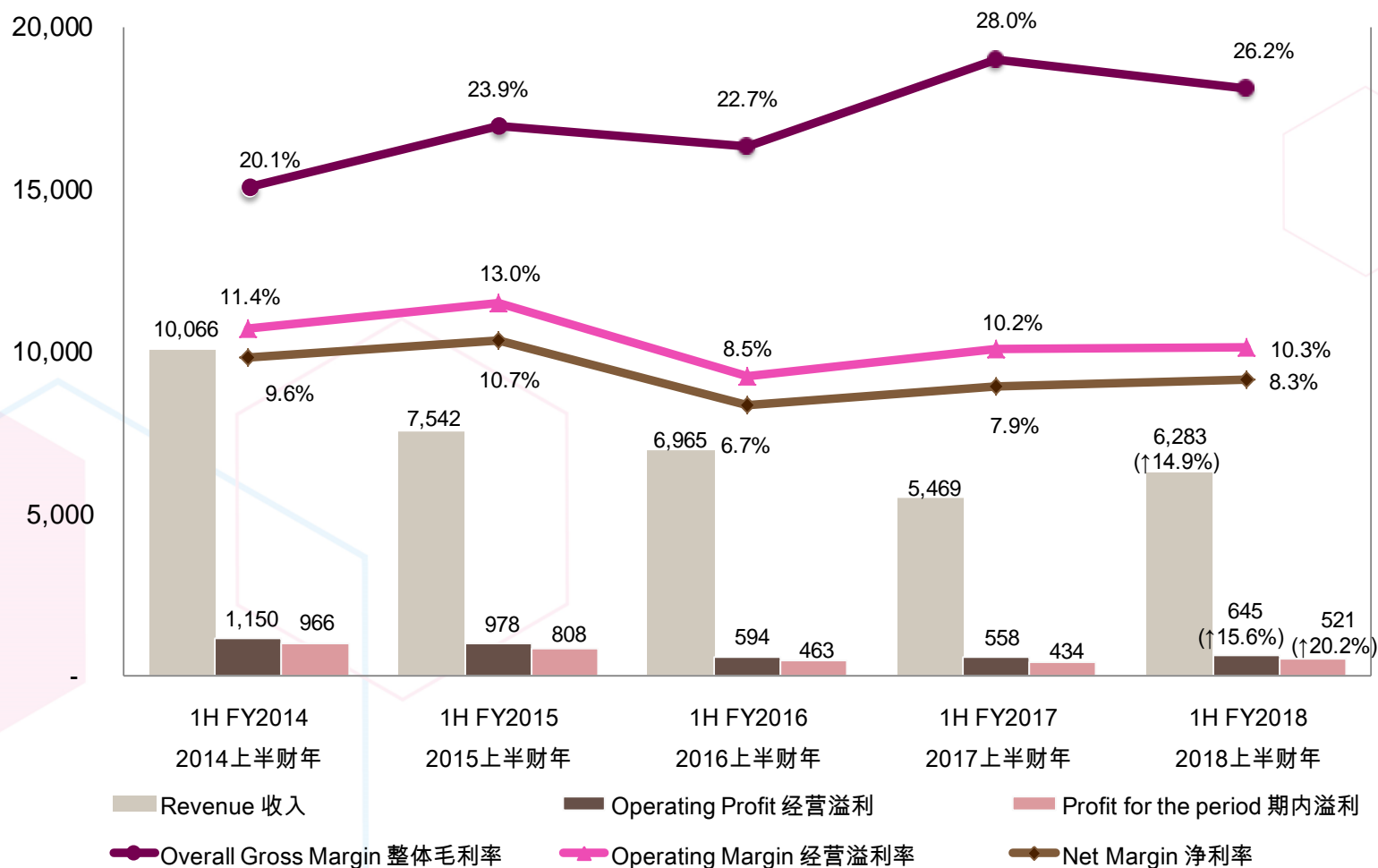
(HK\$M) (百万港元)	As at 30 Sept 2017 截至2017年 9月30日	As at 31 Mar 2017 截至2017年 3月31日	6-Month Change 6个月变化	As at 30 Sept 2016 截至2016年 9月30日	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	1,252	1,248	+0.3%	1,235	+1.4%
Current Assets 流动资产	9,302	9,431	-1.4%	9,155	+1.6%
Total Assets 总资产	10,554	10,679	-1.2%	10,390	+1.6%
Non Current Liabilities 非流动负债	114	105	+8.6%	96	+18.8%
Current Liabilities 流动负债	1,111	1,594	-30.3%	1,499	-25.9%
Total Liabilities 总负债	1,225	1,699	-27.9%	1,595	-23.2%
Total Equity 权益总额	9,329	8,980	+3.9%	8,795	+6.1%
Non-controlling Interest 非控股权益	111	107	+3.7%	100	+11.0%
<b>Shareholder's Equity 股东权益</b>	<b>9,218</b>	<b>8,873</b>	<b>+3.9%</b>	<b>8,695</b>	<b>+6.0%</b>
No. of Issued Shares 发行股份数目	587,107,850	587,107,850	+0.0%	587,107,850	+0.0%
<b>Net Asset Value per Share 每股净资产值</b>	<b>HK\$15.89</b>	<b>HK\$15.30</b>	<b>+3.9%</b>	<b>HK\$14.98</b>	<b>+6.1%</b>



# 1H FY2013-2018 Operating Performance

## 2013-2018上半财年 营运表现

(HK\$M) (百万港元)

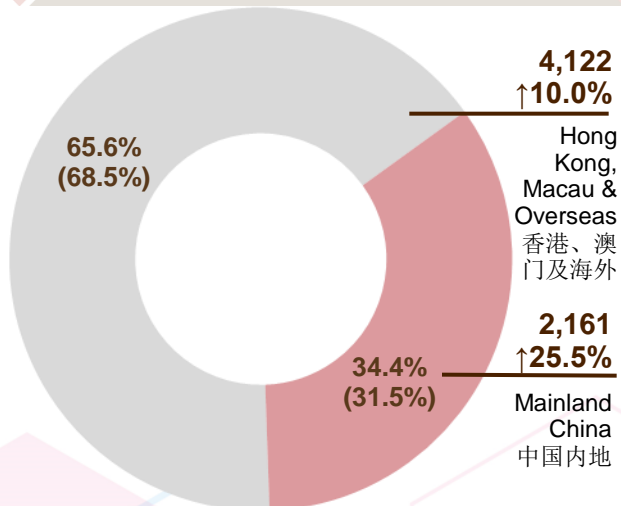


# Revenue and Profit Analysis(HK\$M)

## 收入及溢利分析(百万港元)

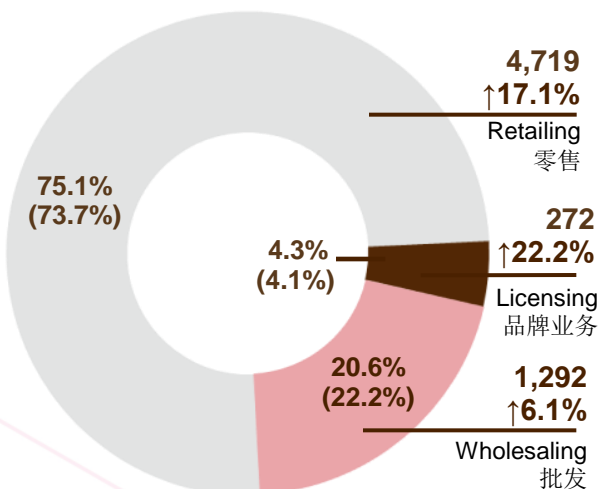
### Revenue by Market

收入(以市场划分)



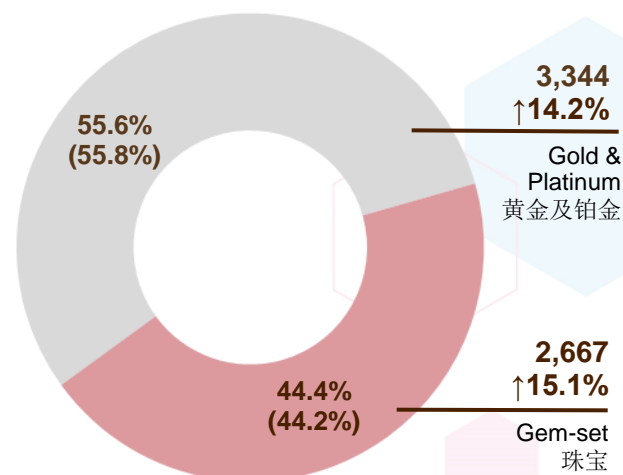
### Revenue by Business

收入(以业务划分)



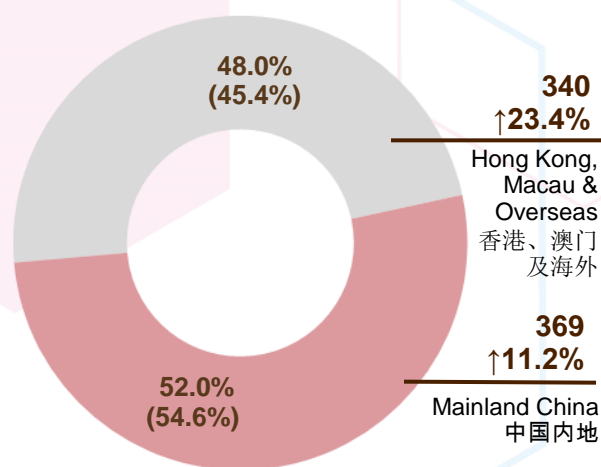
### Sales<sup>1</sup> by Product

销售<sup>1</sup>(以产品划分)



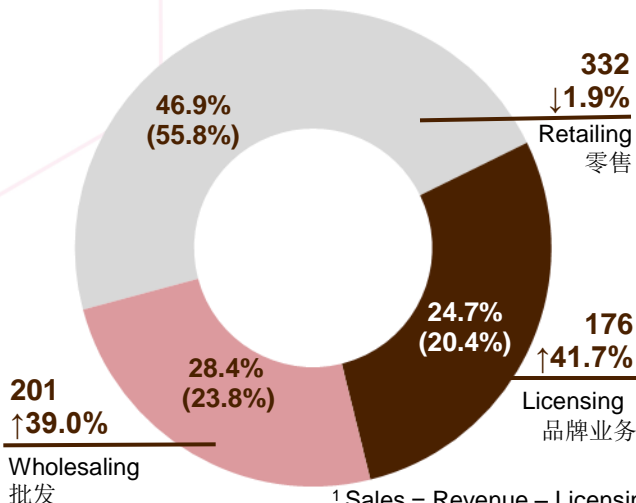
### Segmental Profit by Market

分部溢利 (以市场划分)



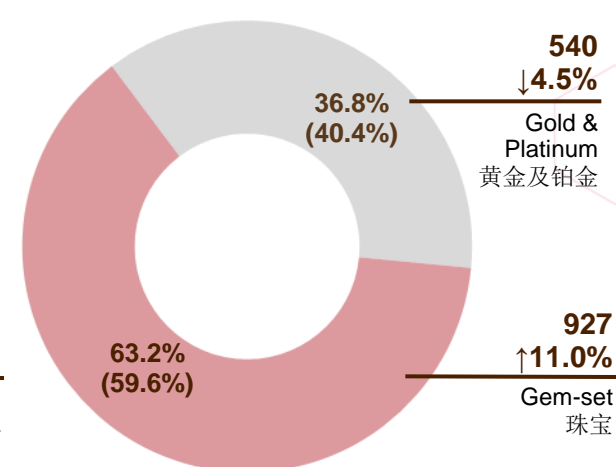
### Segmental Profit by Business

分部溢利 (以业务划分)



### Gross Profit<sup>2</sup> by Product

毛利<sup>2</sup> (以产品划分)



Comparative figures for 1HFY2017 are shown in brackets  
括号内为2017上半年财年数目

<sup>1</sup> Sales = Revenue – Licensing Income 销售=收入 – 品牌业务收入

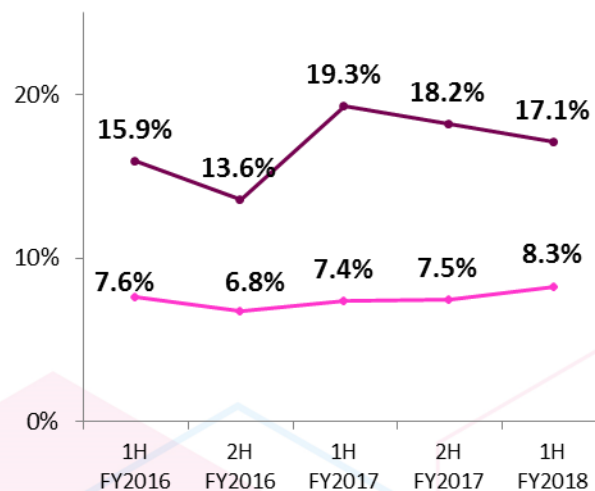
<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income  
毛利=综合毛利 – 品牌业务收入毛利

# Margin Analysis

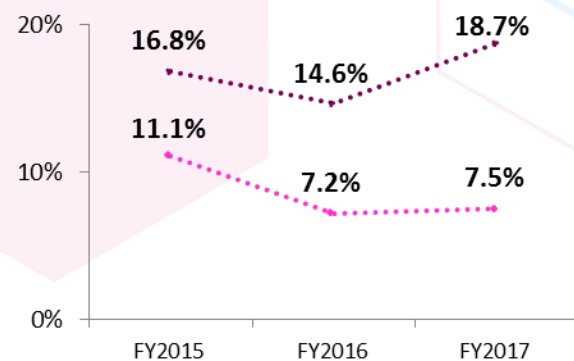
## 溢利率分析

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

1H vs 2H 上半财年 vs 下半财年



Full Year 全年

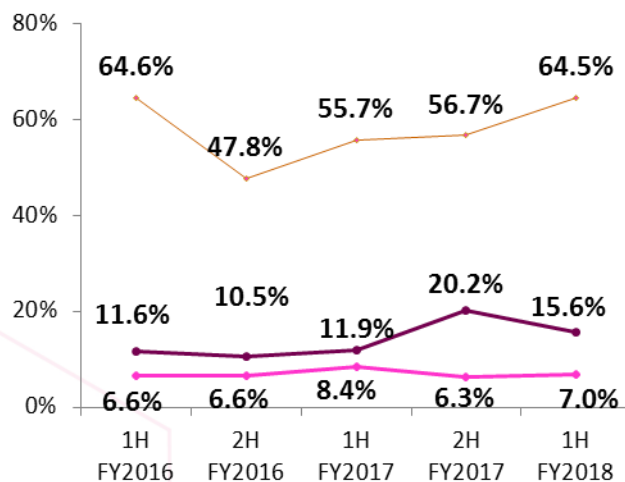


Mainland China  
中国内地

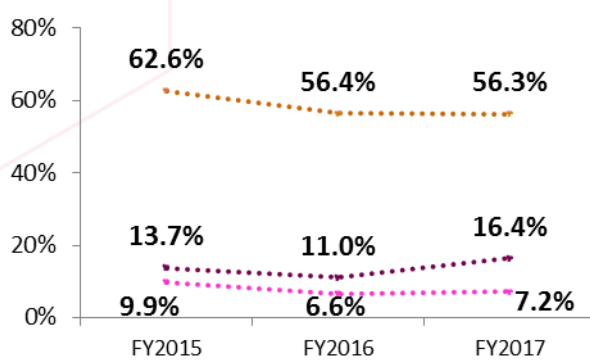
Hong Kong, Macau & Overseas  
香港、澳门及海外

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

1H vs 2H 上半财年 vs 下半财年



Full Year 全年



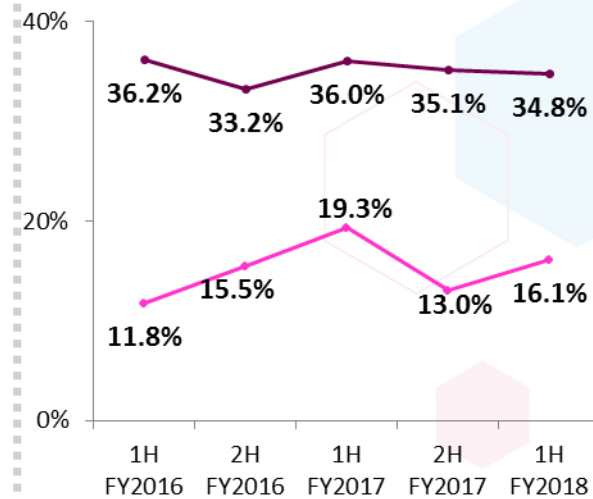
Licensing  
品牌业务

Wholesaling  
批发

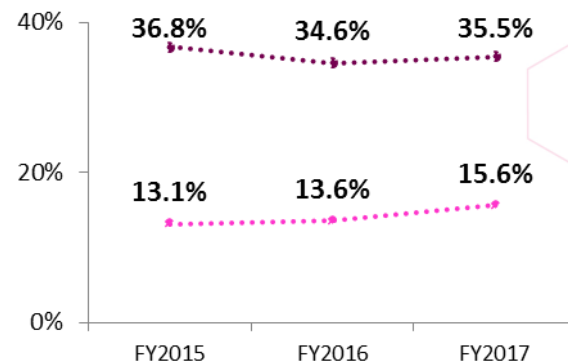
Retailing  
零售

Gross Margin by Product  
毛利率(以产品划分)

1H vs 2H 上半财年 vs 下半财年



Full Year 全年



Gold & Platinum  
黄金及铂金

Gem-set  
珠宝

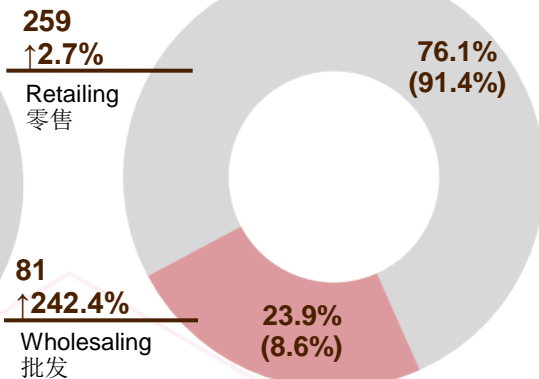
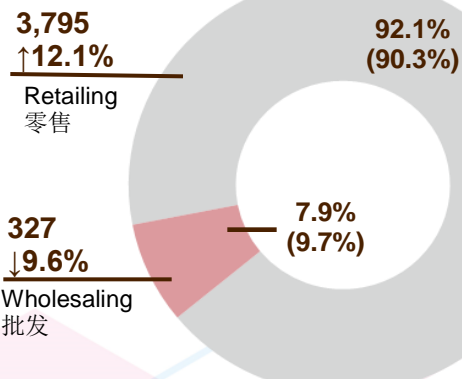
# Regional Revenue & Profit Analysis -by Business (HK\$M)

## 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

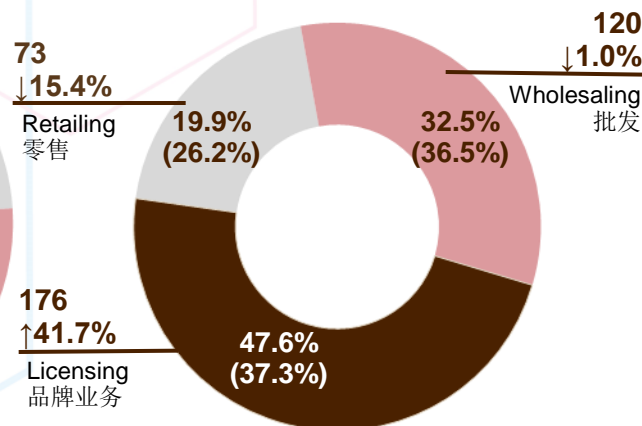
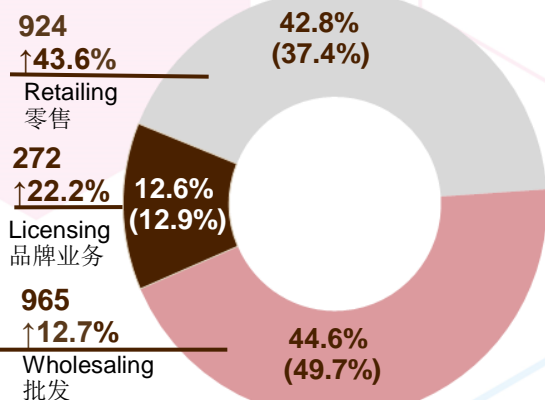


Segmental Profit Margin 分部溢利率分析		
	Hong Kong, Macau and Overseas 香港、澳门及海外	Y-o-Y Change 按年变化
Retailing 零售	6.8%	-0.6p.p
Wholesaling 批发	24.9%	+18.3p.p

### Mainland China 中国内地

#### Revenue 收入

#### Segmental Profit 分部溢利

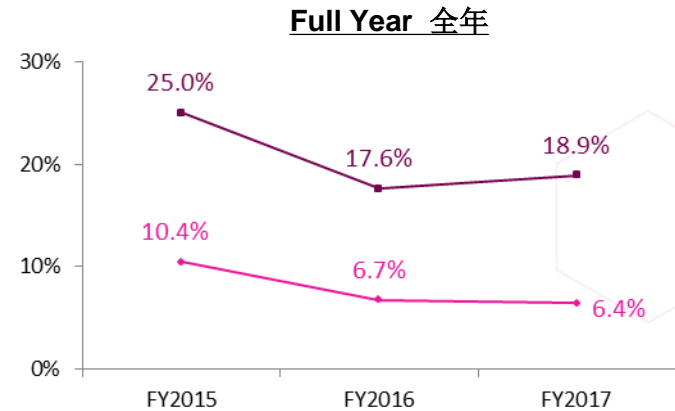
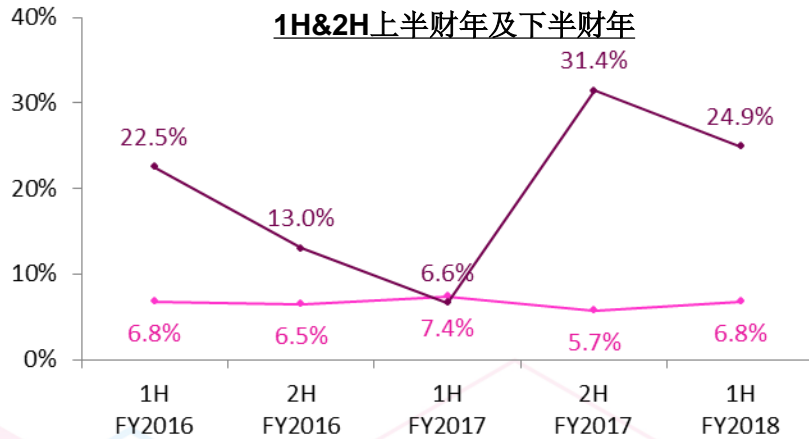


Segmental Profit Margin 分部溢利率分析		
	Mainland China 中国内地	Y-o-Y Change 按年变化
Retailing 零售	7.9%	-5.6p.p
Licensing 品牌业务	64.5%	+8.8p.p
Wholesaling 批发	12.4%	-1.7p.p

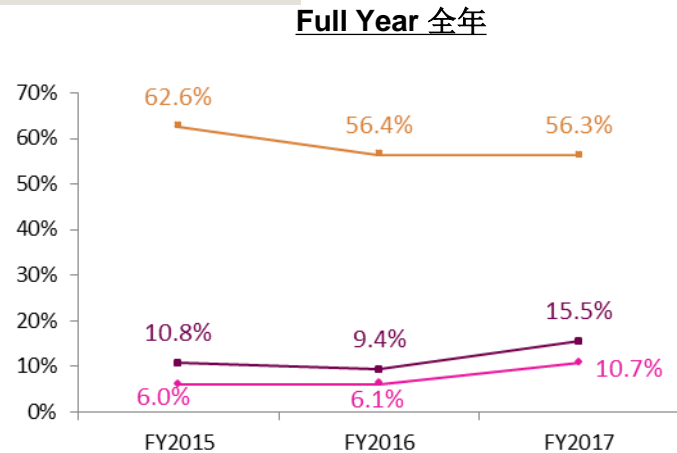
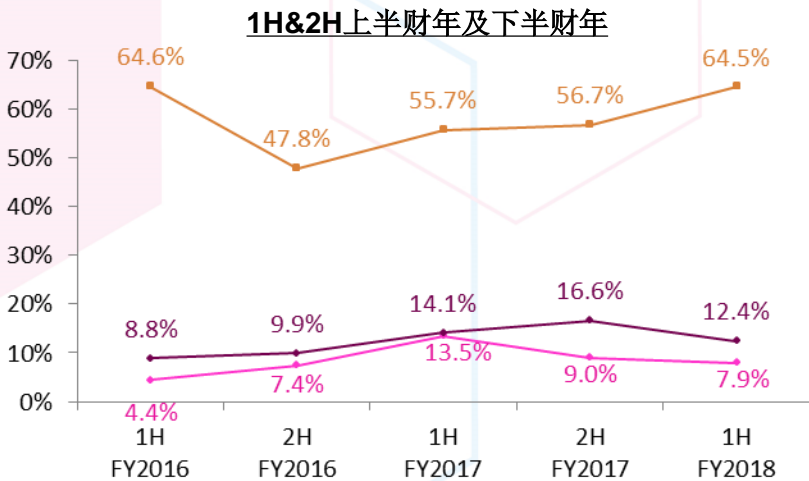
# Regional Segmental Profit Margin Analysis -by Business

## 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



### Mainland China 中国内地



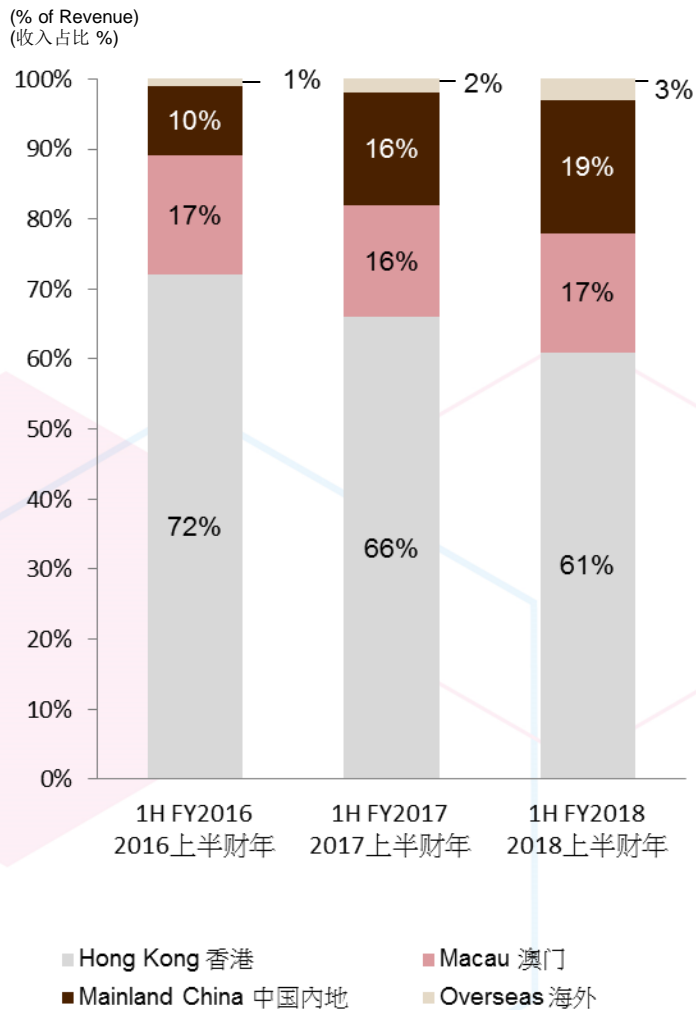
Wholesale Business 批发业务  
Retail Business 零售业务

Licensing 品牌业务

# Retail Revenue Analysis

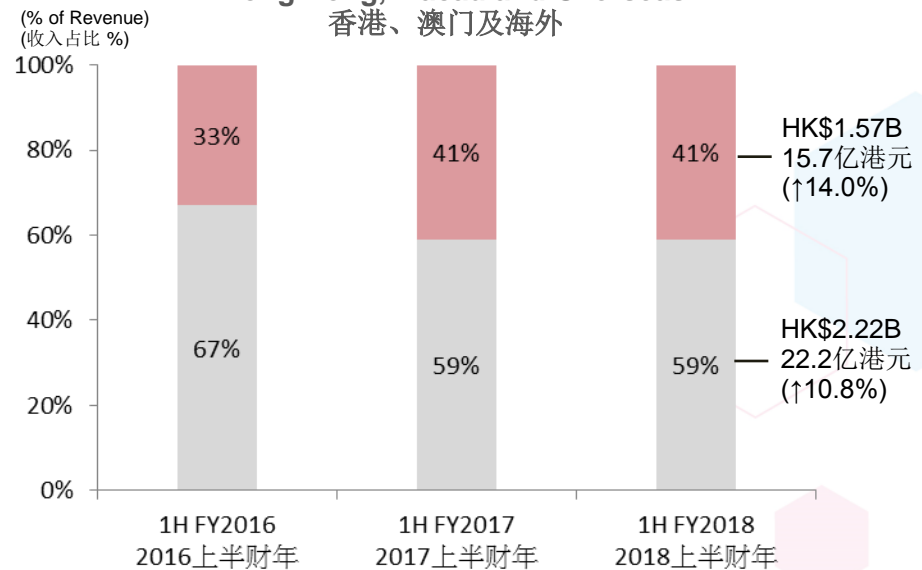
## 零售收入分析

Retail Revenue by Region  
收入 (以市场划分)

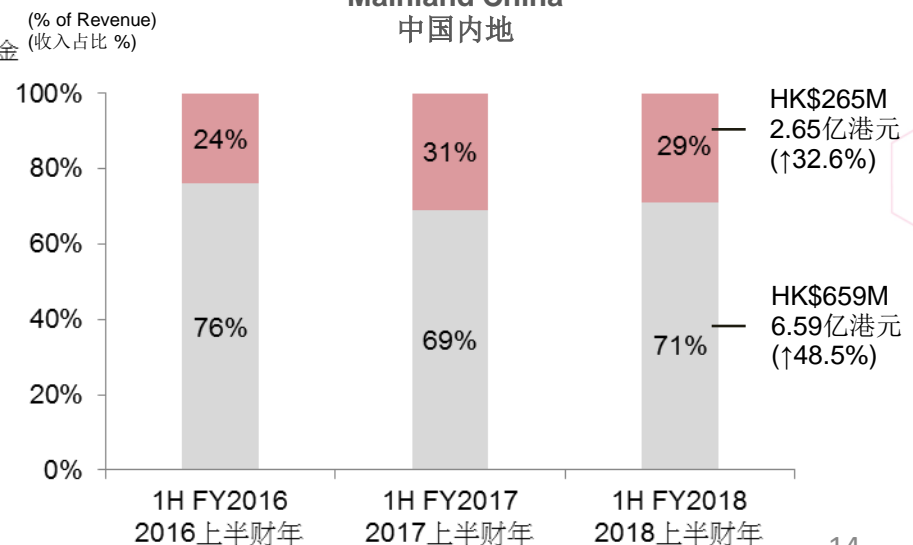


Retail Revenue by Product  
收入 (以产品划分)

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)

(% of Revenue)  
(收入占比 %)



■ Mainland China 中国内地  
■ Hong Kong (others) 香港(其他)  
■ Hong Kong (scrap gold/platinum) 香港(黄金及铂金废料)

Wholesale Revenue by Product  
收入 (以产品划分)

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

(% of Revenue)  
(收入占比 %)

100%

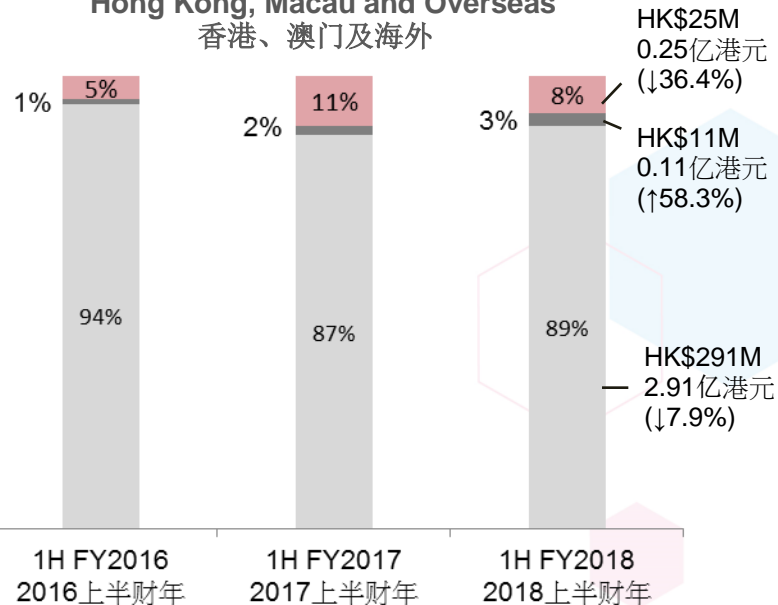
80%

60%

40%

20%

0%



Mainland China  
中国内地

(% of Revenue)  
(收入占比 %)

100%

80%

60%

40%

20%

0%

100%

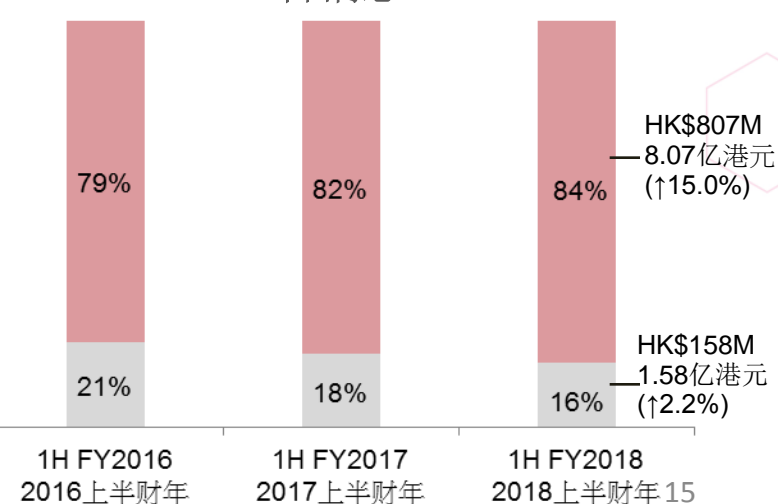
80%

60%

40%

20%

0%





# Retail Analysis

## 零售分析

	Y-o-Y change 按年变化						SSSG 同店销售增长	
	1H FY2018 2018上半财年			1H FY2017 2017上半财年			1H FY2018 2018上半财年	1H FY2017 2017上半财年
	Revenue 收入	Quantity 件数	ASP 平均售价	Revenue 收入	Quantity 件数	ASP 平均售价		
<b>Overall 整体</b>	<b>+15%</b>	<b>+35%</b>	<b>-15%</b>	<b>-28%</b>	<b>-28%</b>	<b>+0%</b>	<b>+11%</b>	<b>-31%</b>
Gold & Platinum 黄金及铂金	+14%	+11%	+3%	-36%	-39%	+6%	+10%	-39%
Gem-set 珠宝	+16%	+73%	-33%	-12%	+1%	-13%	+13%	-16%
<b>Hong Kong &amp; Macau 香港及澳门</b>	<b>+9%</b>	<b>+33%</b>	<b>-18%</b>	<b>-32%</b>	<b>-34%</b>	<b>+2%</b>	<b>+11%</b>	<b>-32%</b>
Gold & Platinum 黄金及铂金	+7%	-1%	+8%	-40%	-46%	+10%	+8%	-40%
Gem-set 珠宝	+13%	+80%	-38%	-17%	-5%	-13%	+14%	-17%
<b>Mainland China 中国内地</b>	<b>+39%</b>	<b>+39%</b>	<b>+0%</b>	<b>+5%</b>	<b>-2%</b>	<b>+7%</b>	<b>+17%</b>	<b>-24%</b>
Gold & Platinum 黄金及铂金	+44%	+43%	+1%	-6%	-12%	+8%	+23%	-30%
Gem-set 珠宝	+27%	+29%	-1%	+37%	+38%	-1%	+4%	-5%

\* 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)

\*\* Same store sales growth ("SSSG") 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 Mainland China's e-commerce business.

同店销售增长为同一间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。

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

# Retail Analysis on Mainland China

## 中国内地零售分析

		SSSG 同店销售增长					
		1H FY2018 2018上半财年			1H FY2017 2017上半财年		
		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		+17%	+23%	+4%	-24%	-30%	-5%
By Tier 按城市级别 划分	Tier I 一线	+16%	+22%	+6%	-11%	-16%	-1%
	Tier II 二线	+15%	+20%	+5%	-28%	-34%	-10%
	Tier III & below 三线及以下	+20%	+27%	-1%	-29%	-35%	-4%
By Region 按区域划分	Northern China 华北区	+14%	+22%	+1%	-7%	-11%	+1%
	Southern China 华南区	-21%	+22%	-51%	NA	NA	NA
	Eastern China 华东区	+20%	+24%	+11%	-26%	-32%	-9%
	Central China 华中区	+17%	+23%	+3%	-28%	-34%	-7%

# Quarterly Same Store Sales Growth

## 季度同店销售增长

	FY2015 2015财年				FY2016 2016财年				FY2017 2017财年				FY2018 2018财年	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Overall 整体	-54%	-21%	-7%	-20%	-18%	-6%	-25%	-27%	-24%	-37%	-10%	+2%	+5%	+17%
Gold 黄金	-65%	-28%	-6%	-21%	-18%	+5%	-25%	-28%	-26%	-47%	-11%	-1%	+5%	+21%
Gold (By Weight) 黄金 (重量)	-62%	-25%	0%	-16%	-12%	+20%	-18%	-25%	-30%	-55%	-19%	-5%	+5%	+25%
Gem-set 珠宝	-19%	-6%	-8%	-20%	-18%	-26%	-26%	-25%	-19%	-14%	-4%	+11%	+9%	+16%
Hong Kong & Macau 香港及澳门	-54%	-20%	-6%	-22%	-19%	-7%	-26%	-28%	-24%	-39%	-11%	+1%	+3%	+18%
Gold 黄金	-65%	-27%	-5%	-22%	-20%	+6%	-26%	-28%	-25%	-49%	-12%	-5%	0%	+21%
Gold (By Weight) 黄金 (重量)	-63%	-24%	+1%	-18%	-13%	+21%	-19%	-24%	-29%	-57%	-20%	-8%	0%	+26%
Gem-set 珠宝	-20%	-7%	-9%	-22%	-19%	-28%	-27%	-27%	-20%	-14%	-5%	+12%	+9%	+18%
Mainland China 中国内地	-52%	-30%	-11%	-5%	0%	+2%	-10%	-19%	-24%	-23%	+5%	+11%	+23%	+11%
Gold 黄金	-59%	-38%	-16%	-10%	-7%	-1%	-14%	-27%	-29%	-30%	+2%	+16%	+32%	+19%
Gold (By Weight) 黄金 (重量)	-54%	-34%	-10%	-5%	+2%	+10%	-10%	-29%	-37%	-43%	-13%	+8%	+26%	+23%
Gem-set 珠宝	+5%	+14%	+13%	+11%	+23%	+13%	+2%	+4%	-8%	-3%	+20%	+6%	+10%	-2%

\* Self-operated shops only 只限自营店

\*\*Same store sales growth ("SSSG") 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 Mainland China's e-commerce business.

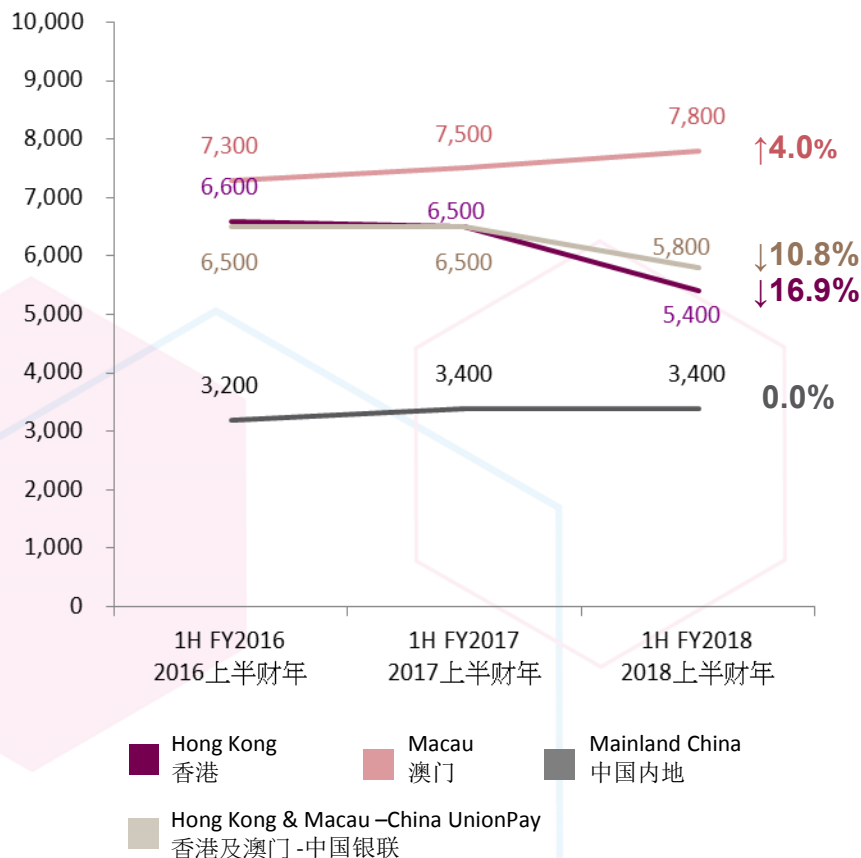
同店销售增长为同一间自营店于可比较期内完整日营运的销售额比较，有关数据并不包括品牌店及中国内地的电子商务销售额。

# 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

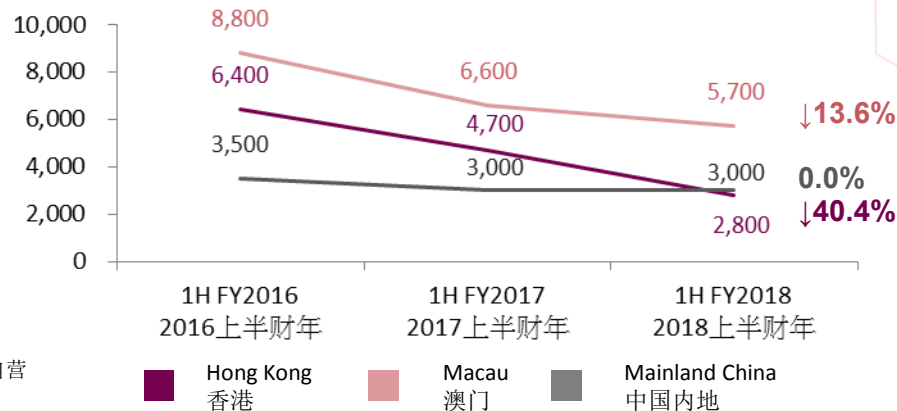
钻石, 翡翠, 宝石及珍珠产品

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



Overall gem-set  
整体珠宝产品

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

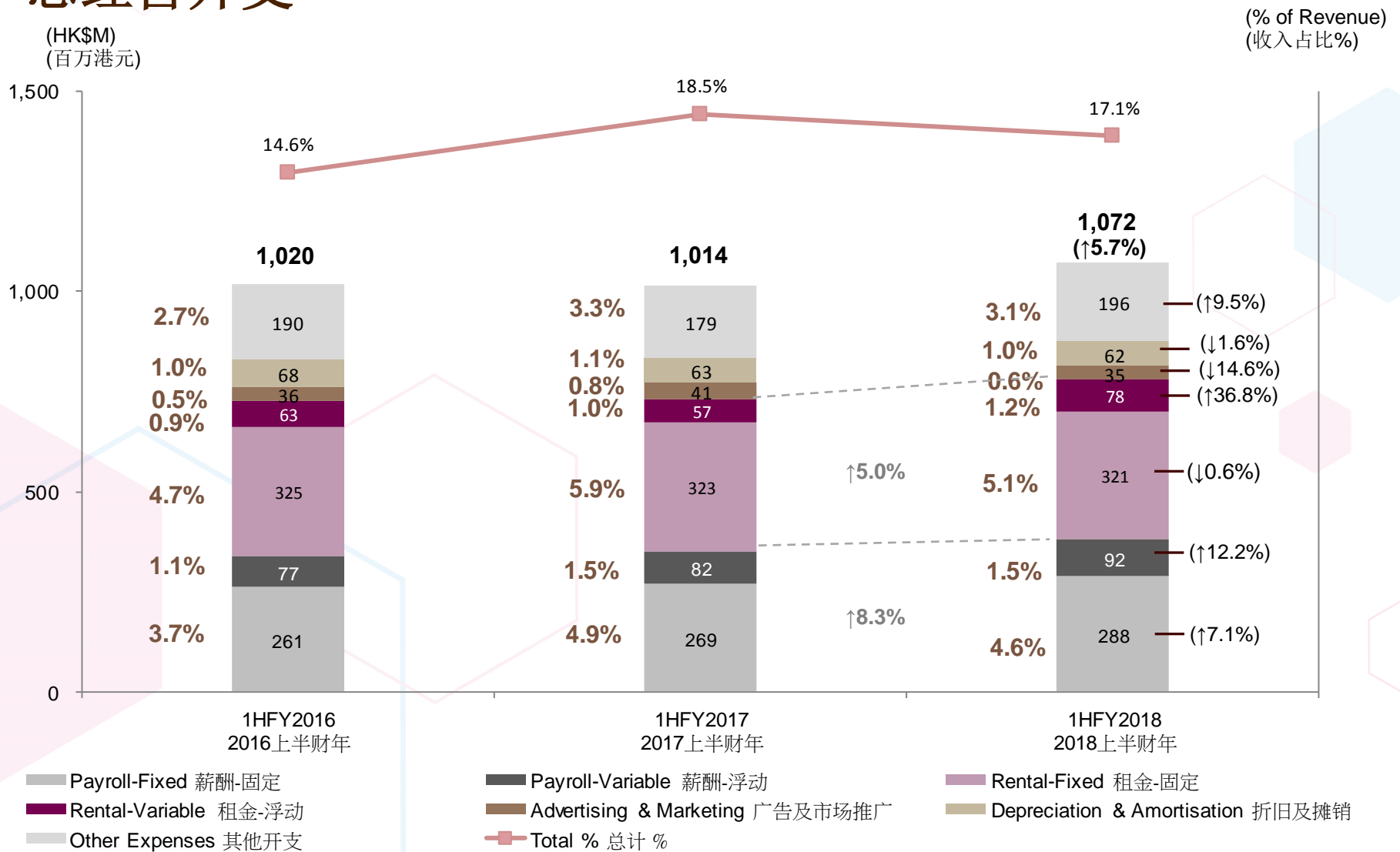


\* Lukfook self-operated shops only(exclude Mainland China's e-commerce business) 只限六福自营店(不包括中国内地电子商务业务)

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

# Total Operating Expenses

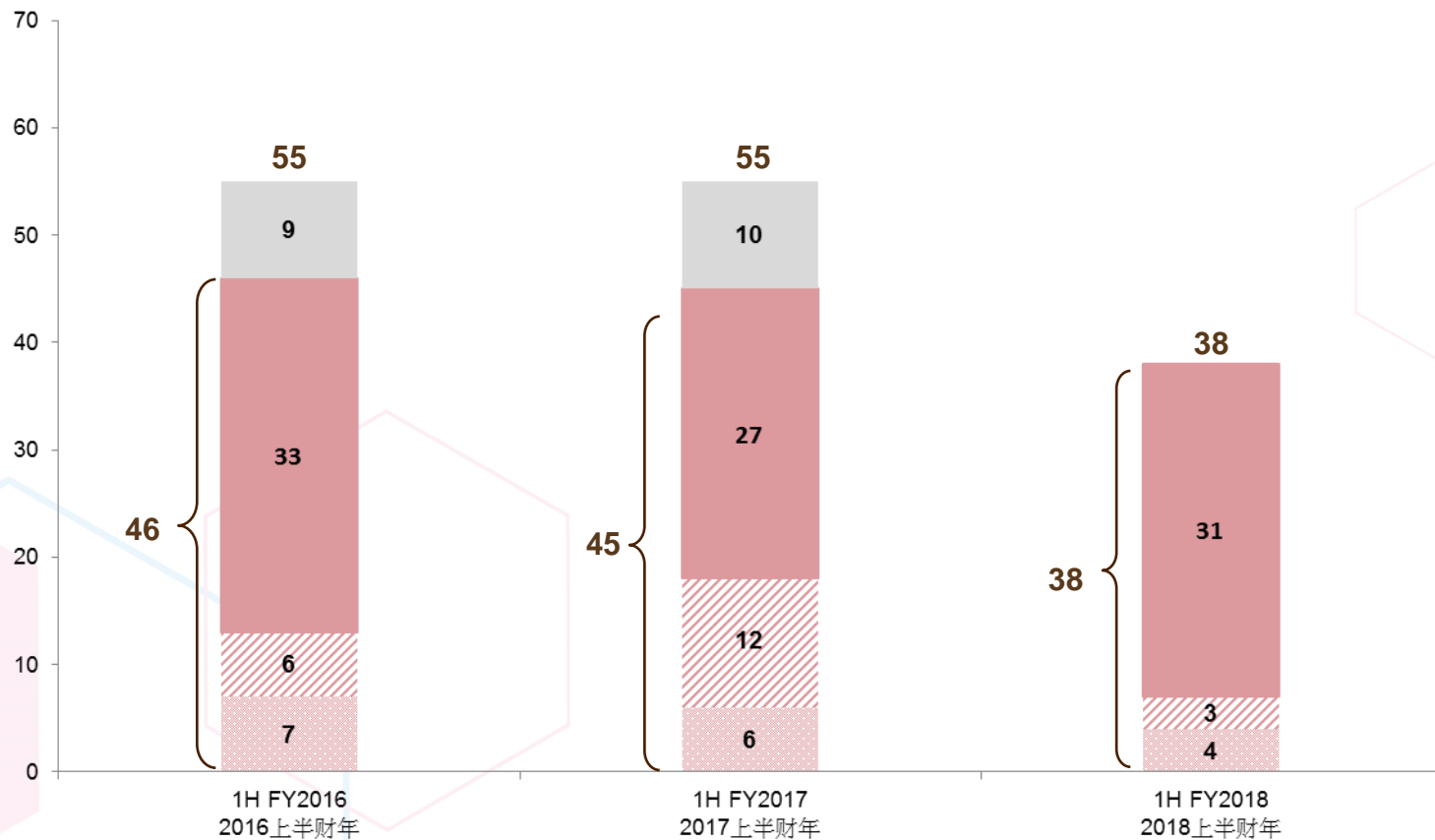
## 总经营开支



# 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

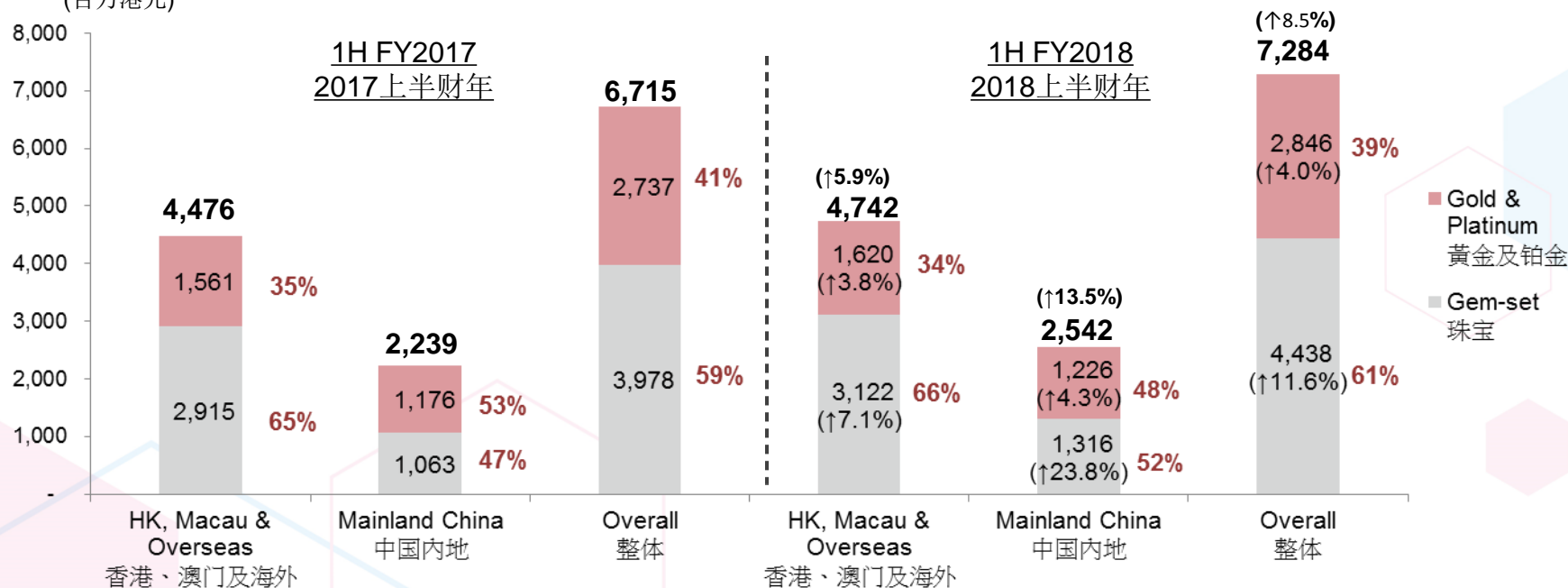
Manufacturing Plants 加工厂

# Inventory Analysis

## 存货分析

(HK\$M)  
(百万港元)

### Closing Inventories 期末存货



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

	1H FY2018 2018上半财年	1H FY2017 2017上半财年	FY2017 2017财年
Gold 黄金	177	190	152
Gem-set 珠宝	454	488	436
Overall 整体	287	311	261

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

	1H FY2018 2018上半财年	1H FY2017 2017上半财年	FY2017 2017财年
HK & Macau 香港及澳门	152	184	143
Mainland China 中国内地	317	462	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



# 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 CGS<sup>1</sup> in June 2014  
六福集团于2014年6月完成收购中国金银<sup>1</sup>50%权益
- 3D GOLD targets at mid-end customers and operates approx. 350 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350个零售点

### Profit / (Loss) 盈利/(亏损)

HK\$M 百万港元	1HFY2018 2018上半财年	1HFY2017 2017上半财年	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	(24)	(32)	8
Valuation Gain/(Loss) on Convertible Bond 可换股债券估值得益/(亏损)	-	(2)	2
Wholesale Gross Profit 批发毛利	4	6	(2)
Interest Income on Working Capital Loan 流动资金贷款利息收入	2	2	-
Interest Income on Convertible Bond 可换股债券利息	1	1	-
<b>Total 整体</b>	<b>(17)</b>	<b>(25)</b>	<b>8</b>

Losses continued to narrow  
亏损继续收窄

<sup>1</sup>A 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

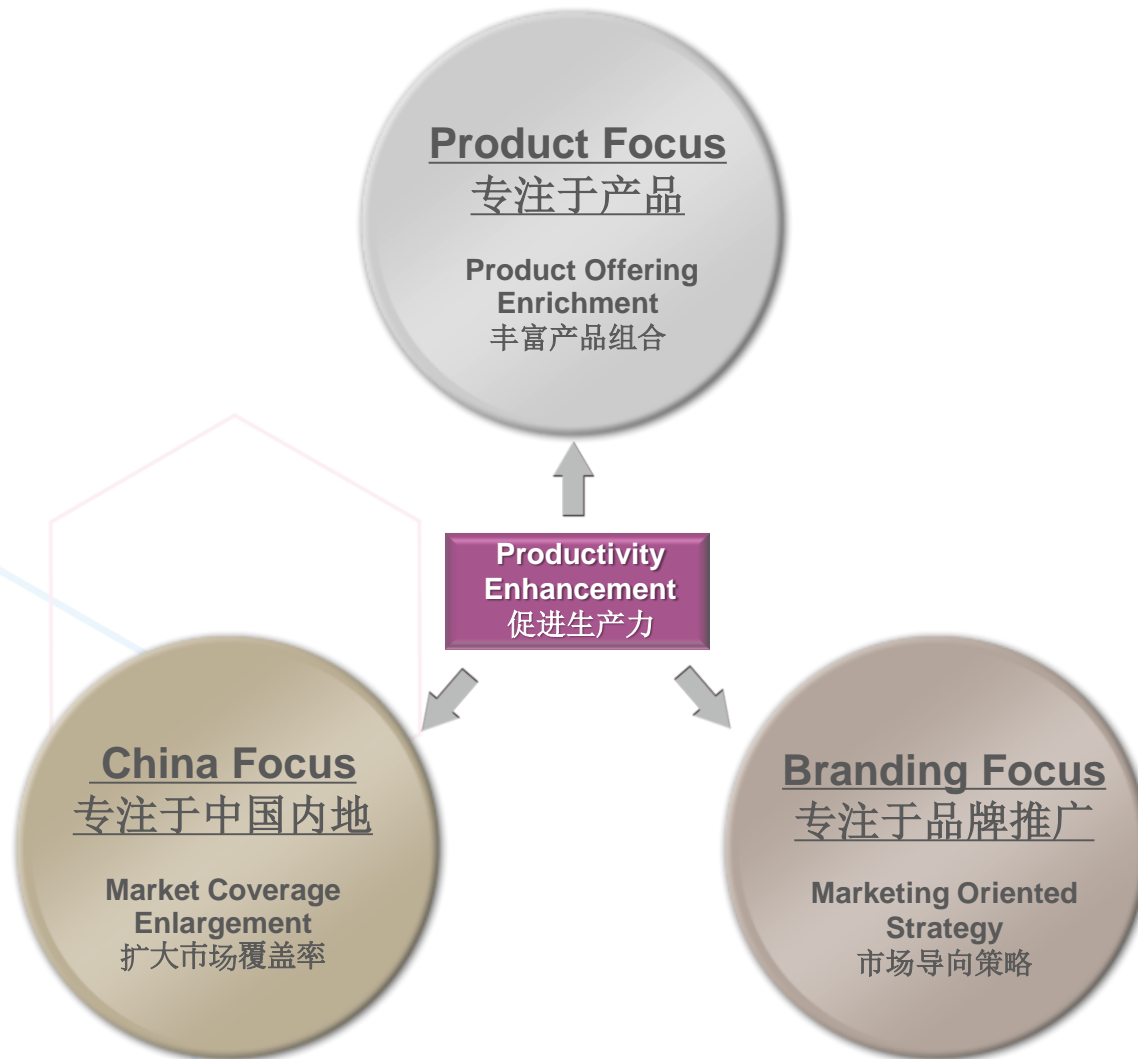
# Future Plans & Strategies

## 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 to capture the rising market opportunity led by Two-Child Policy  
继续提供孩童有关之产品以捕捉二孩政策带来的市场机遇

### China Focus 专注于中国内地

#### Market Coverage Enlargement 扩大市场覆盖率

- ◆ Target no less than 100 net shop additions  
计划净开设不少于100间店
- ◆ Continue to expand the market share by using the joint-venture model and dual-brand strategy  
继续以合资模式及双品牌策略扩大市场份额
- ◆ Increase revenue of e-commerce by 50%  
提升电商销售收入50%

### 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

- ◆ Continue to seize the opportunity to negotiate for rental reduction in Hong Kong & Macau  
持续把握时机积极于香港及澳门争取减租
- ◆ 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
- ◆ Enhance service quality control  
完善服务质素监管
- ◆ Extend automation of internal processes to improve operational efficiency  
加强自动化内部流程，提升营运效率
- ◆ Enhance support to licensees  
加强对品牌商的支持



# Global Distribution Network

## 庞大零售网络

As at 30 Sep 2017  
于2017年9月30日

1,476 (1,389)

Self-operated 自营店: 151 (120)  
Licensed 品牌店: 1,325 (1,269)  
Cities 城市数目: 341  
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)

Worldwide  
全球总计  
1,542  
(1,455)

Malaysia 马来西亚

2 (0)

Singapore 新加坡

1 (1)

Macau 澳门

10 (11)

Hong Kong 香港

45 (47)

Korea 韩国

1 (1)

Australia 澳洲

1 (1)

### Northern China 华北区

Self-operated 自营店: 68 (40)

Licensed 品牌店: 418 (427)

Total no. of shops 总数: 486 (467)

Provinces 省: 13

Municipalities 直辖市: 2

Cities 城市: 130

### Southern China 华南区

Self-operated 自营店: 1 (1)

Licensed 品牌店: 504 (464)

Total no. of shops 总数: 505 (465)

Provinces 省: 4

Municipalities 直辖市: -

Cities 城市: 55

### Eastern China 华东区

Self-operated 自营店: 28 (28)

Licensed 品牌店: 176 (167)

Total no. of shops 总数: 204 (195)

Provinces 省: 4

Municipalities 直辖市: 1

Cities 城市: 76

### Central China 华中区

Self-operated 自营店: 54 (51)

Licensed 品牌店: 227 (211)

Total no. of shops 总数: 281 (262)

Provinces 省: 6

Municipalities 直辖市: 1

Cities 城市: 80

\*Figures as at 30 Sept 2016 are shown in brackets 括号显示于2016年9月30日之数目

\*\* Lukfook shops only 只限六福零售店

# Network Expansion and CAPEX in FY2018

## 2018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 JV and licensing model  
于较次级线城市以品牌及合资模式发展
- Net increase no less than 100 shops  
净增加不少于100间店

### Overseas 海外

- Opened second shop in San Francisco in Sept 2017  
于2017年9月在美国旧金山开设第二间分店
- Plan to open 3-5 shops overseas in FY2018, including 2 in Cambodia  
计划全年开设3至5间海外店铺, 当中包括在柬埔寨开设2间
- Expand on ad-hoc basis  
视情况而定于海外市场扩展

### Hong Kong & Macau 香港及澳门

- Continue to seize the opportunity to negotiate for rental reduction  
继续把握时机, 积极争取减租

### 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:	71	Shop renovation 店铺翻新
HK\$122M 1.22亿港元	30	Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备
	21	Office renovation and purchase of new equipment 行政中心翻新及添置新设备

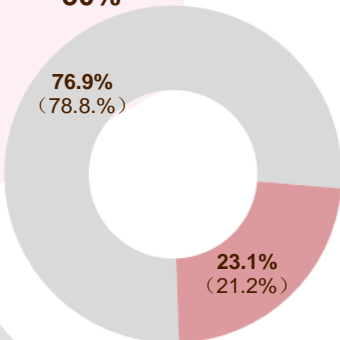




# E-commerce 电子商务

## 1H FY2018 Performance 2018上半年财年表现

- ◆ Revenue  
收入  
↑**104.7%** YoY 按年变化
- ◆ Contribution to Mainland China retail revenue\*  
占中国内地零售收入  
**14.8%** (1HFY2017:10.4%)
- ◆ Contribution to Group's retail revenue  
占集团零售收入  
**2.9%** (1HFY2017:1.7%)
- ◆ Average Selling Price  
平均售价  
**RMB1,050** (↑16.7% YoY 按年变化)
- ◆ FY2018 revenue growth target  
2018财年收入增长目标  
**50%**

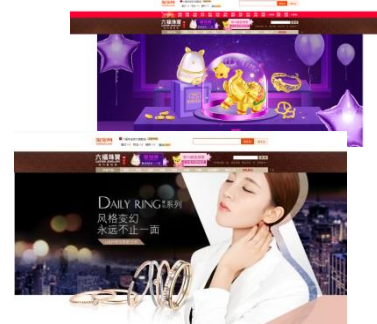


Sales by product  
销售以产品划分

- Gold and Platinum 黄金及铂金
- Gem-set 珠宝

\* Comparative figures for 1H FY2017 are shown in brackets  
括号内为2017上半年财年数目

## 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

As online marketing has become an effective promotional tool, the Group implemented a variety of brand building and sales-driving strategies in new media platforms  
随着网络营销成为市场推广之有效渠道,集团在新媒体平台推行了多元化的品牌建立及营销策略

- ◆ Continued to allocate more resources on different types of online marketing  
持续投放更多资源于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 APPs, online magazines and KOLs to reach our target customers  
与APP、网络杂志和KOL合作推广,以接触目标客群

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



**造型小tips:** 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「麟」爱嫁麟金饰系列-雀舞展翎金饰,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。

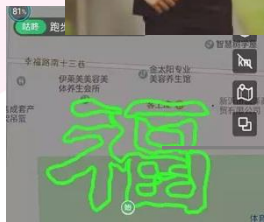


转发自Onlylady

Onlylady  
Fashion your life



Lukfook x Codoon sports APP  
六福 x 咕咚运动手机APP



# Online Marketing

## 网络营销

### Designated Partner of Tencent's online game "King Pro League-Spring Season" Champion Ring

腾讯旗下「王者荣耀职业联赛-春季」冠军戒指指定合作伙伴

- ◆ "King of Glory" 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
- ◆ The Group created the "King Pro League-Spring Season" Champion Ring for the seasonal league winning team. The finale game was live-broadcasted on 8 online platforms that reached 2.1 billion viewers; Lukfook official Weibo feed on the finale recorded 6 million clickview  
集团推出冠军戒指－「王者之戒」，见证春季联赛冠军队伍的荣耀，其总决赛由8家网络直播平台转播，录得21亿总播放量；而六福珠宝官方微博的相关信息亦录得600万阅读量



【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！

- ◆ The Group supported the celebrity league – “Gather! Kings!” that was aired as a variety show. We offered celebrity gamers the jewellery “Heart of Kings” series, which are tailor-made pieces for the game to raise brand awareness

集团亦全力支持联赛之跨界明星赛《集结吧王者》的综艺节目，为明星赛参赛者提供为此联赛而订制的「王者之心」系列产品，增加品牌曝光率

- ◆ Celerity league Captain, Calvin Hu styled “Heart of Kings” series on online fashion magazines that successfully attracted the millennials  
明星赛队长胡夏于时尚媒体演绎「王者之心」系列，吸引千禧世代



# 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

- ◆ Enrich collection with stylish and good value for money jewellery 推出附时尚设计并高性价比的珠宝首饰丰富产品系列
- ◆ Hold 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
- ◆ Continue to sponsor popular events among middle-class, including 2017 Beijing and Shanghai Marathons. Since 2015, we sponsored over 271K medals and approached more than 396K runners 继续赞助受中产阶层热爱的活动，包括2017 北京和上海马拉松赛事。由2015年起共赞助奖牌27.1万个，接触超过39.6万位跑手
- ◆ Apart from rolling out joint-promotions with popular brands among middle class, we partnered with entertainment and sports related APP and platforms to launch promotional campaigns 除了联合受中产欢迎的品牌举办推广活动外，也与娱乐和体育相关的APP和社交平台合作推广

#### Wedding Market 婚嫁市场

- ◆ Joint-partner with high-end wedding related partners to roll out marketing campaigns, e.g.: Dream Cruises 连同高档婚嫁相关之品牌合作推广，例如星梦邮轮
- ◆ Actively participate in wedding and took part in over 30 exhibitions to reach over millions of couples in Hong Kong and Mainland since 2014 积极参与婚庆博览会，自2014年起参与逾30场展览，于香港及国内接触超过百万对新人

#### Kids Market 孩童市场

- ◆ Introduce 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
- ◆ Build a warm family-oriented image by organising promotional events, such as hosting roadshows and having Hugging Family members interact with customers at amusement parks 透过举办宣传活动建立温馨家庭品牌形象，如进行路演及安排抱抱家庭成员到游乐园与市民互动



# 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
- ◆ 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
- ◆ Attained "15-year QTS Merchant Recognition" from the Hong Kong Tourism Board  
荣获香港旅游发展局颁发「15年资深优质商户嘉许」奖项
- ◆ Won "Hong Kong Star Brand Award 2016 - Enterprise" for Five Consecutive Years  
连续五年荣获「香港星级品牌2016 - 企业奖」



# 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
- ◆ Attained over 180 awards  
获得超过180个奖项



### “Auspicious Bird”

Awarded ““Best of Show Award (Open Group)”  
and “Craftsmanship and Technology Award” in  
The 18th Hong Kong Jewellery Design  
Competition”

#### 「瑞鸟凤凰」

「公开组大奖」及「工艺技术奖」得奖作品  
第18届香港珠宝设计比赛

### “To Rejoice with Your Heart”

Awarded in “Best of Show Award (Open  
Group)” in “The 18th Hong Kong  
Jewellery Design Competition”

#### 「随心而乐」

「公开组大奖」得奖作品  
第18届香港珠宝设计比赛



# 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. For example, partnering with Chan-hing Social Service Centre to visit the elderly, taking part in lunch box preparation with Food Angel and donating mooncakes to the Food bank to share the joy of the festival with vulnerable groups  
六福义工队参与不同种类的义工活动回馈社会，例如：联同陈庆社会服务中心探访长者，参与惜食堂的热饭活动，以及举办月饼捐赠活动，将收集到的月饼转赠食物银行，与弱势社群分享中秋喜悦





# 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
- ◆ Awarded as “5 Years+ EcoPioneer Companies and EcoPartner” by “2016 BOCHK Corporate Environmental Leadership Awards”  
荣获「2016中银香港企业环保领先大奖：5年+ 参与环保先驱奖章及环保杰出伙伴」



# 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 CGS<sup>1</sup> in June 2014  
于2014年6月完成收购中国金银<sup>1</sup>50%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



<sup>1</sup>A 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



*Payment terms 付款方式:*  
Cash On Delivery 交货付款

### 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 **20<sup>th</sup> 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

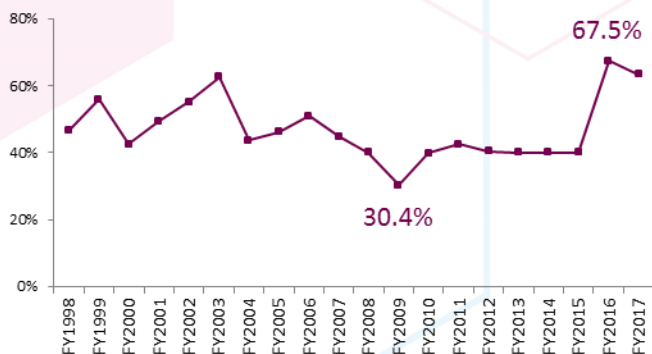
Return on Equity

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**

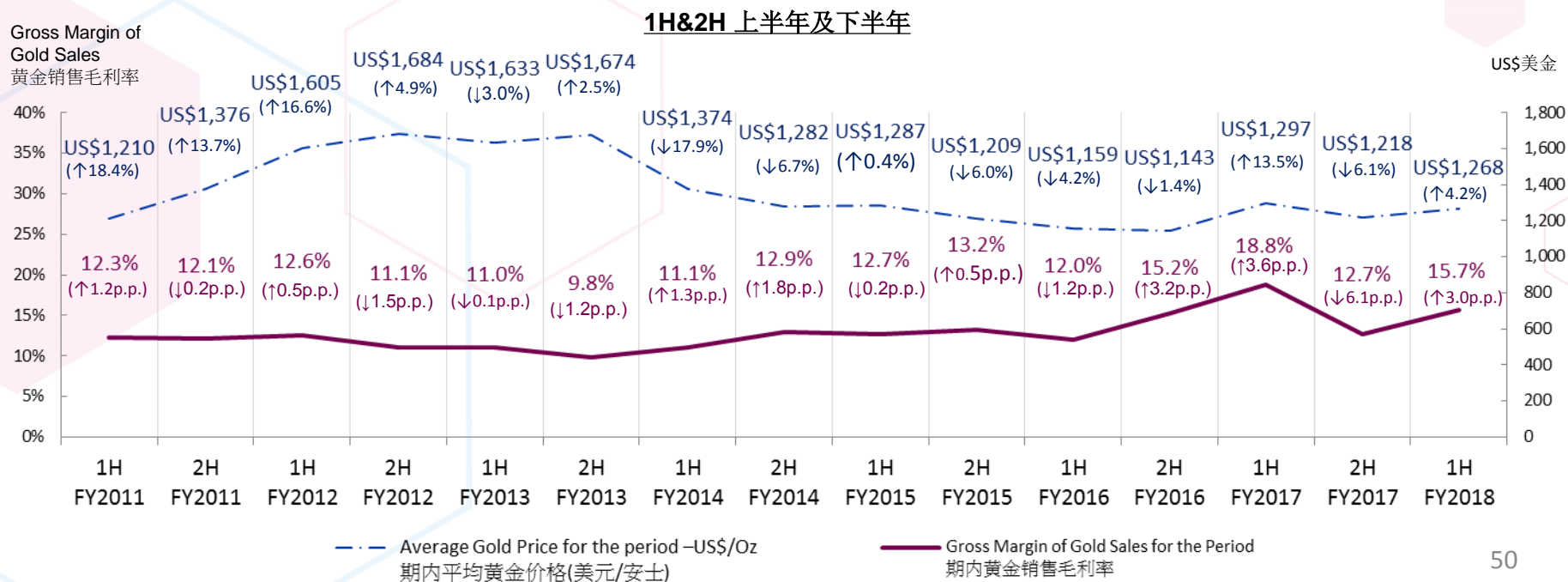
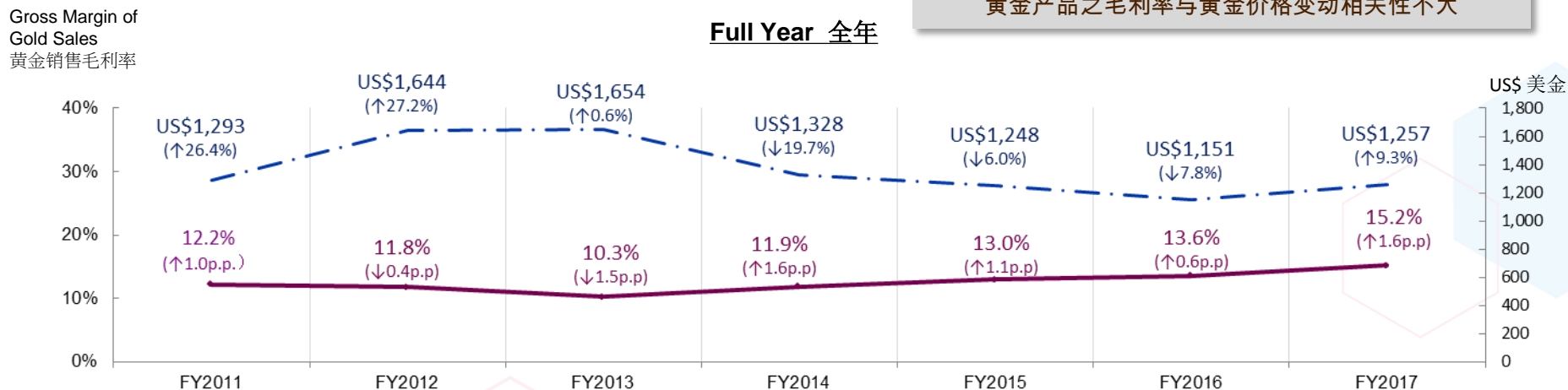
公开招股市值的**41倍**



# Average Gold Price Changes & GP% of Gold

## 平均黄金价格波幅及黄金毛利率

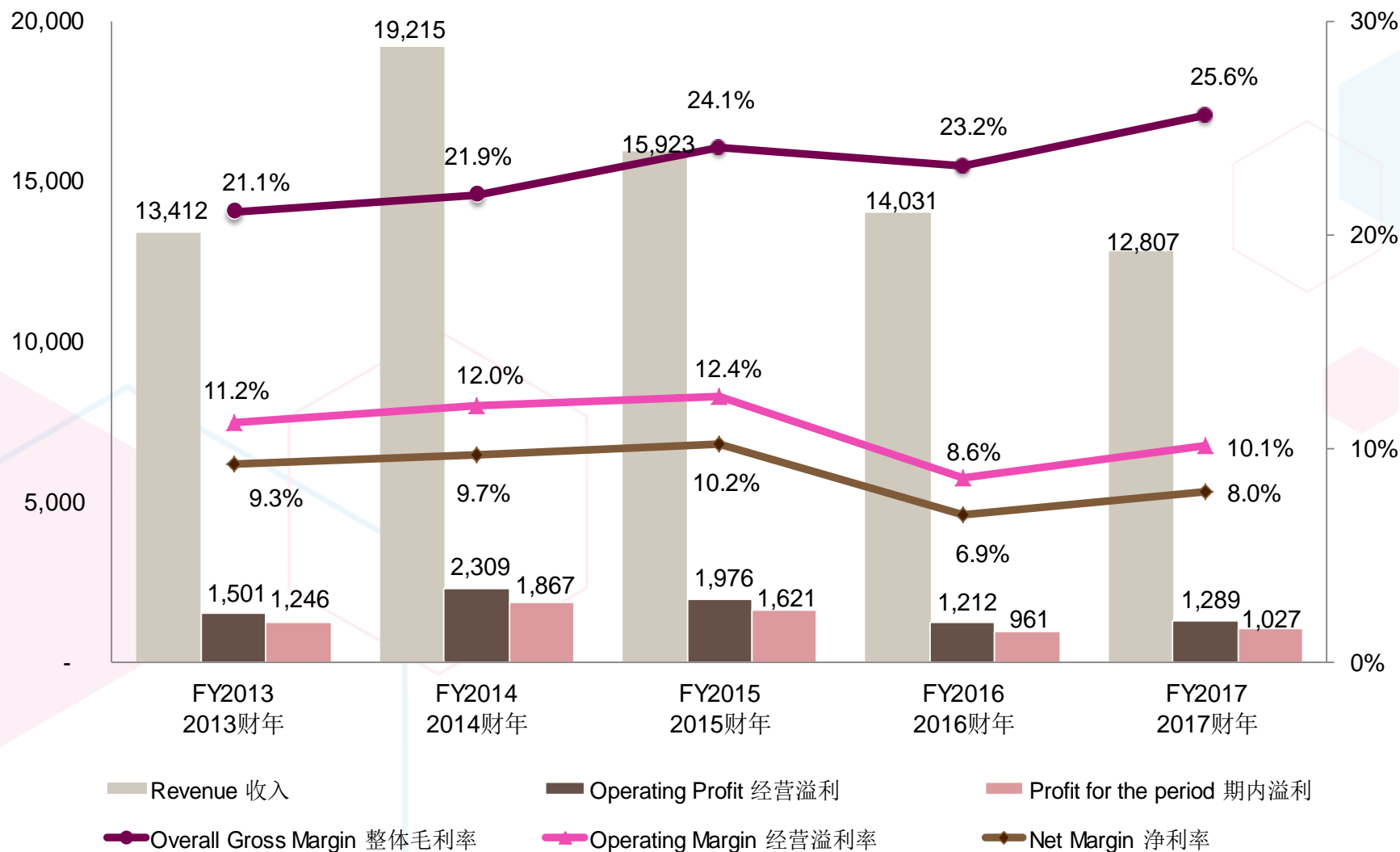
Gross margin of gold sales is not highly correlated to the gold price fluctuation  
黄金产品之毛利率与黄金价格变动相关性不大



# FY2013-2017 Operating Performance

## 2013-2017财年 营运表现

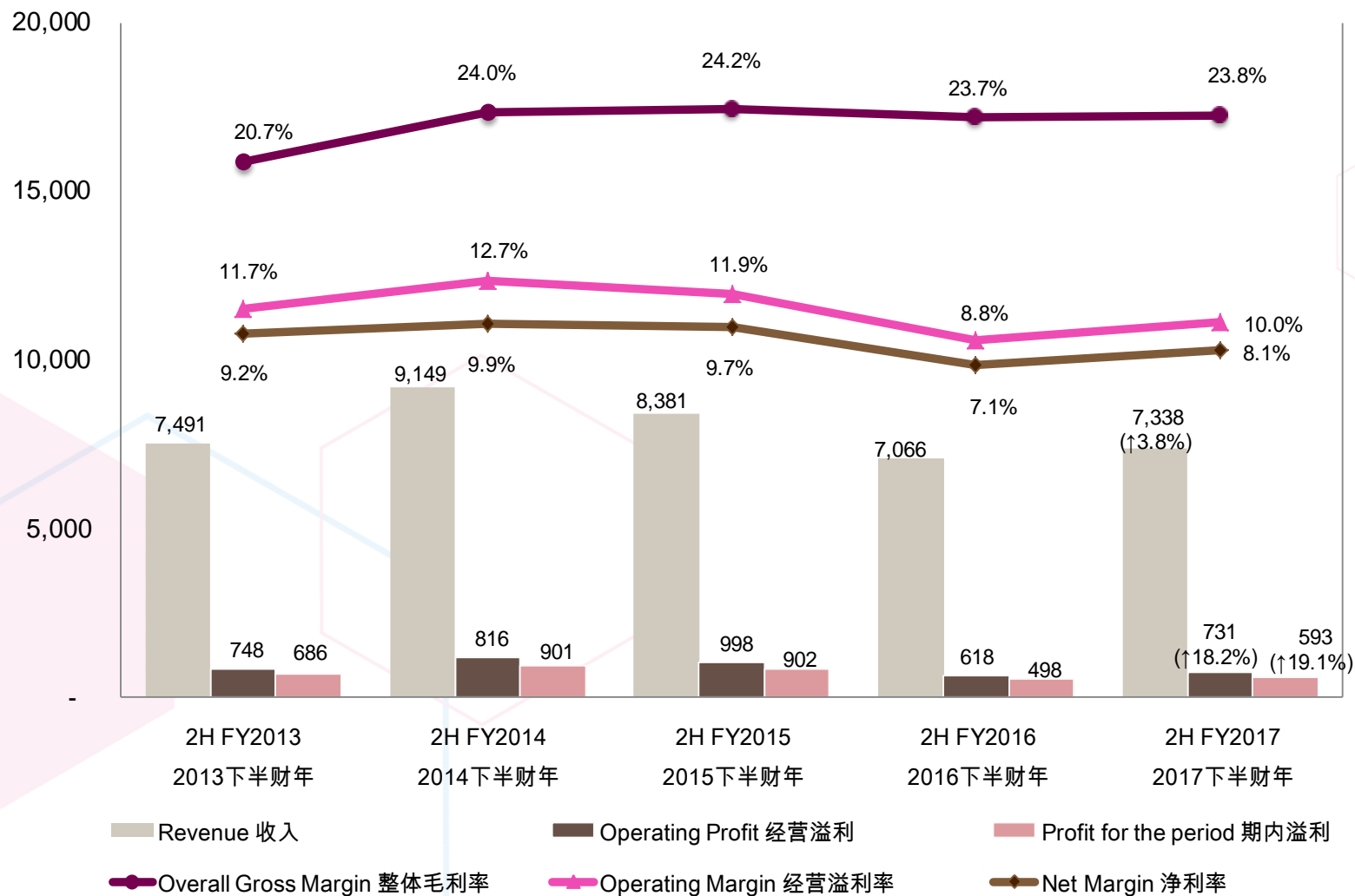
(HK\$M) (百万港元)



# 2H FY2013-2017 Operating Performance

## 2013-2017下半年财年 营运表现

(HK\$M) (百万港元)





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# 六福集團

LUKFOOK GROUP

**Thank You!**



FY2017/18  
Interim Results Highlights  
中期业绩摘要



FY2017/18  
Interim Report\*  
中期业绩报告\*



Investor Relations WeChat  
投资者关系微信

\*2017/18 Interim Report will be uploaded in Dec 2017  
2017/18中期业绩报告将于2017年12月上载