



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

FY2016/17 Annual Results

企业简报

2016/17财年全年业绩



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六福20年回顾
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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.

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

1997年, 六福集团在香港交易所主板上市, 今年踏入六福上市**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)

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

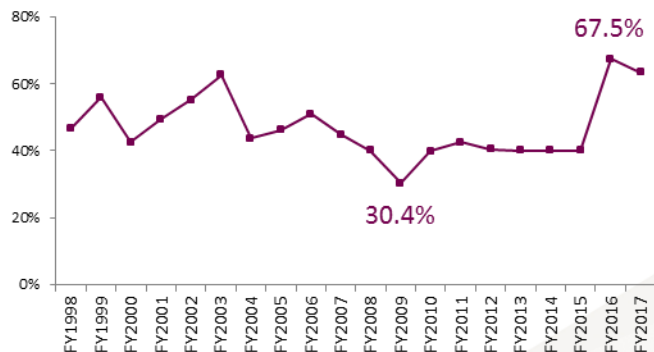
公开招股市值的**33倍**

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 Dividend
Payout Ratio
平均派息比率
47%



FY2017 Financial Highlights

2017财年财务亮点



FY2017 Financial Highlights

2017财年财务亮点

Revenue

收入

HK\$12,807M (百万港元)

- 8.7%

Operating Profit

经营溢利

HK\$1,289M (百万港元)

+ 6.4%

Profit Attributable to Equity Holders

权益持有人应占溢利

HK\$1,017M (百万港元)

+ 6.1%

Mainland China's Segmental Profit Mix

中国内地分部溢利占比

54.4%

+ 10.4p.p. (百分点)

Basic Earnings per Share

每股基本盈利

HK\$1.73 (港元)

+6.1 %

Proposed Dividend per Share

拟派每股股息

55HKCents (港仙) *

Final Dividend per Share 每股末期股息: 40Cents (港仙)

Special Dividend per Share 每股特别股息: 15Cents (港仙)

Annual Dividend Payout Ratio 全年派息比率: 63.5%

Overall Net Shop Additions

整体净增设店铺

+68

Mainland China 中国内地: +64

Hong Kong, Macau & Overseas 香港、澳门及海外: +4

Financial Review

财务回顾



Financial Review

财务回顾

(HK\$M) (百万港元)	FY2017 2017财年	FY2016 2016财年	Y-o-Y Change 按年变化
Revenue 收入	12,807	14,031	-8.7%
Gross Profit 毛利	3,277	3,254	+0.7%
Operating Profit 经营溢利	1,289	1,212	+6.4%
Profit for the Year 年内溢利	1,027	961	+6.8%
Profit Attributable to Equity Holders 权益持有人应占溢利	1,017	959	+6.1%
Basic Earnings per Share 每股基本盈利	HK\$1.73	HK\$1.63	+6.1%
Final Dividend per Share 每股末期股息	HK\$0.40	HK\$0.34	+17.6%
Special Dividend per Share 每股特别股息	HK\$0.15	HK\$0.21	-28.6%
Dividend per Share 每股股息	HK\$1.10	HK\$1.10	-
Dividend Payout Ratio 派息比率	63.5%	67.5%	-4.0p.p.
Gross Margin 毛利率	25.6%	23.2%	+2.4p.p.
Operating Margin 经营溢利率	10.1%	8.6%	+1.5p.p.
Net Margin 净利率	8.0%	6.9%	+1.1p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	1,367	1,269	+7.7%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	10.7%	9.0%	+1.7p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	16.8%	15.2%	+1.6p.p.
Effective Tax Rate 实际税率	17.8%	17.2%	+0.6p.p.

Healthy Financial Position

健康的财务状况

(HK\$M) (百万港元)	FY2017 2017财年	FY2016 2016财年	Y-o-Y Change 按年变化
Inventories 存货	6,973	6,345	+9.9%
Average Inventory Turnover (Days) ¹ 平均存货周转 (日) ¹	261	238	+23
Cash and Bank Balances 现金及银行结余	1,862	2,432	-23.4%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	437	711	-38.5%
Net Cash 现金净额	1,425	1,721	-17.2%
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	19.2%	21.5%	-2.3p.p.
Return on Equity (ROE) 股东权益回报率 ⁴	11.5%	11.1%	+0.4p.p.
Return on Total Assets 总资产回报率 ⁵	9.5%	9.0%	+0.5p.p.
Current Ratio 流动比率	5.9	5.3	+0.6

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

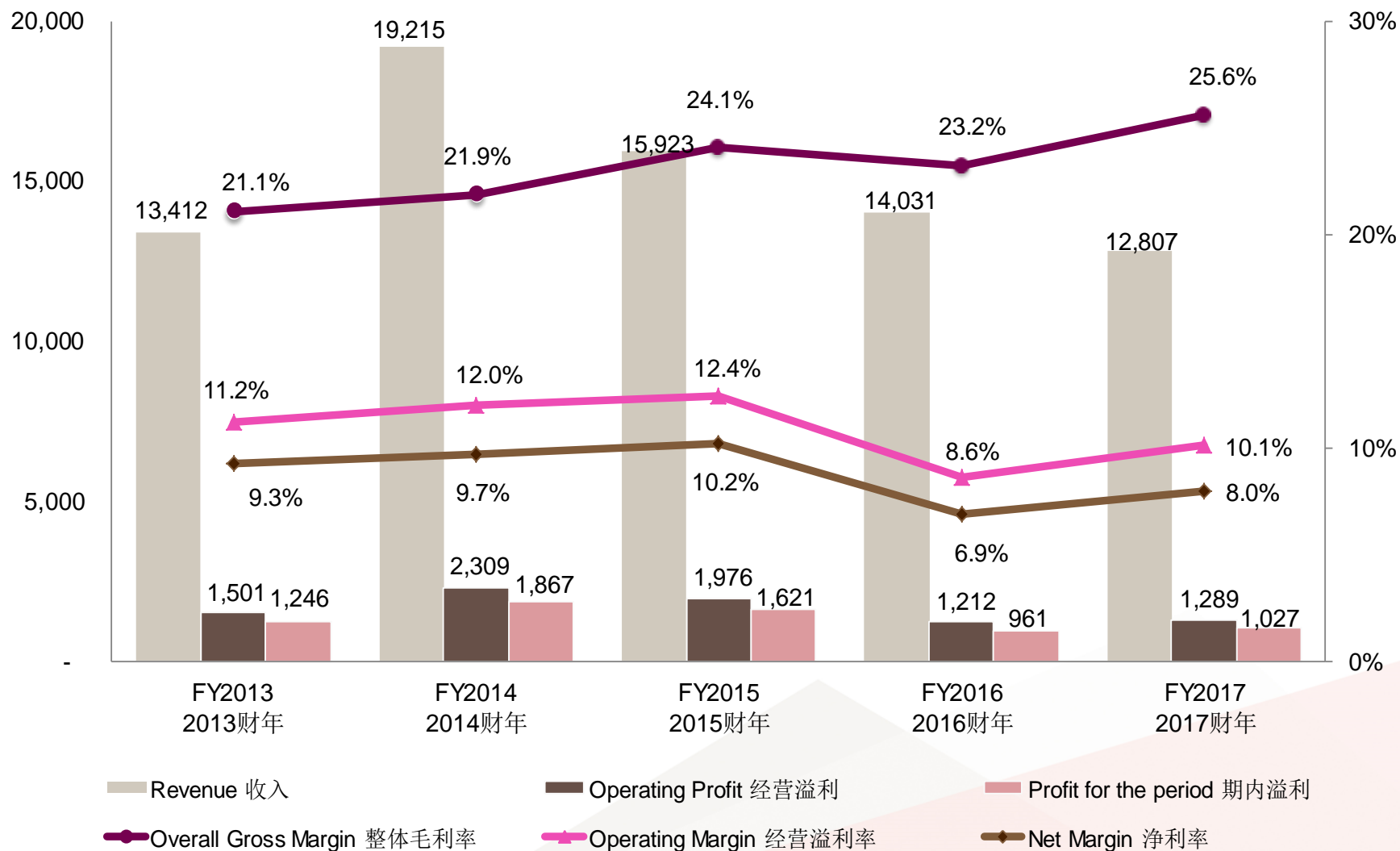
财务状况摘要

(HK\$M) (百万港元)	FY2017 2017财年	FY2016 2016财年	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	1,248	1,300	-4.0%
Current Assets 流动资产	9,431	9,330	+1.1%
Total Assets 总资产	10,679	10,630	+0.5%
Non Current Liabilities 非流动负债	105	104	+1.0%
Current Liabilities 流动负债	1,594	1,757	-9.3%
Total Liabilities 总负债	1,699	1,861	-8.7%
Total Equity 权益总额	8,980	8,769	+2.4%
Non-controlling Interest 非控股权益	107	95	+12.6%
Shareholder's Equity 股东权益	8,873	8,674	+2.3%
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\$15.30	HK\$14.94	+2.4%

Operating Performance

营运表现

(HK\$M) (百万港元)

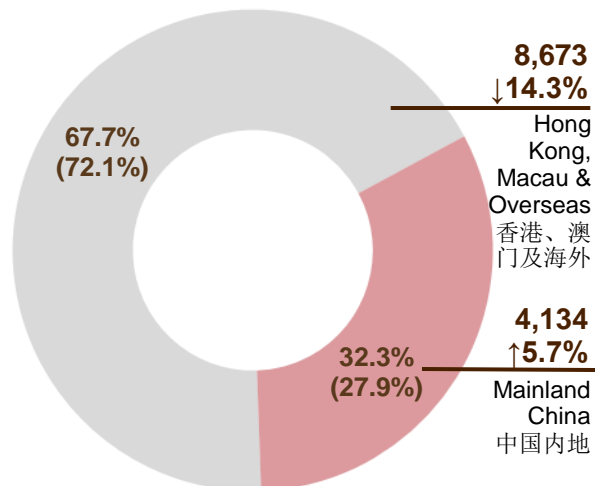


Revenue and Profit Analysis(HK\$M)

收入及溢利分析(百万港元)

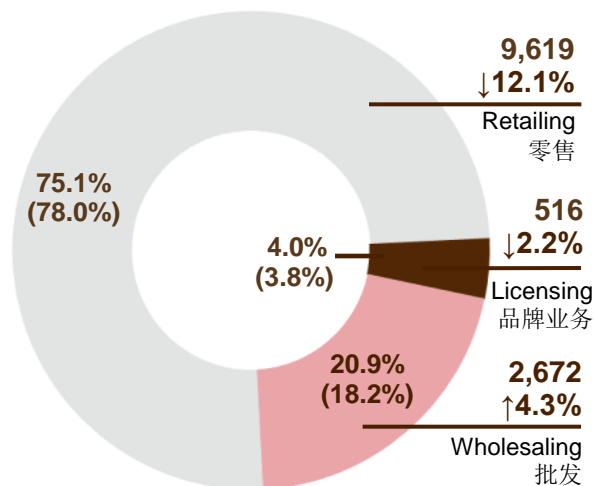
Revenue by Market

收入(以市场划分)



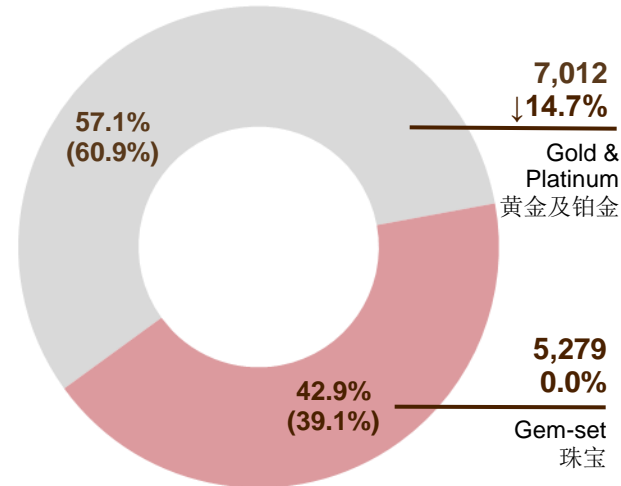
Revenue by Business

收入(以业务划分)



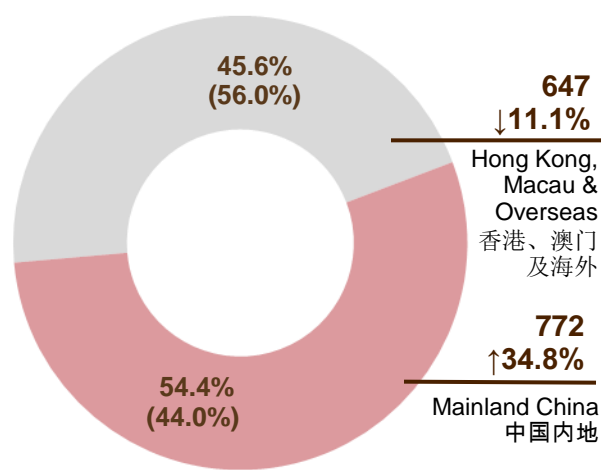
Sales¹ by Product

销售¹(以产品划分)



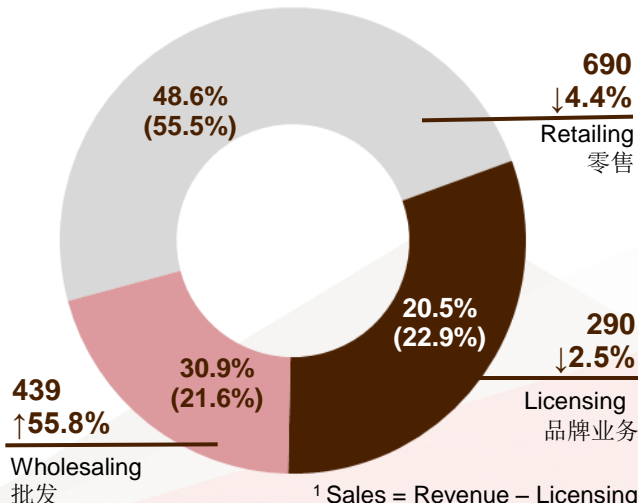
Segmental Profit by Market

分部溢利 (以市场划分)



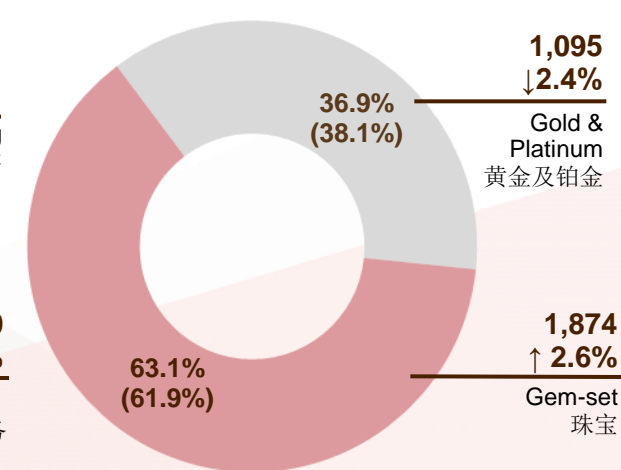
Segmental Profit by Business

分部溢利 (以业务划分)



Gross Profit² by Product

毛利² (以产品划分)



Comparative figures for FY2016 are shown in brackets
括号内为2016财年数目

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

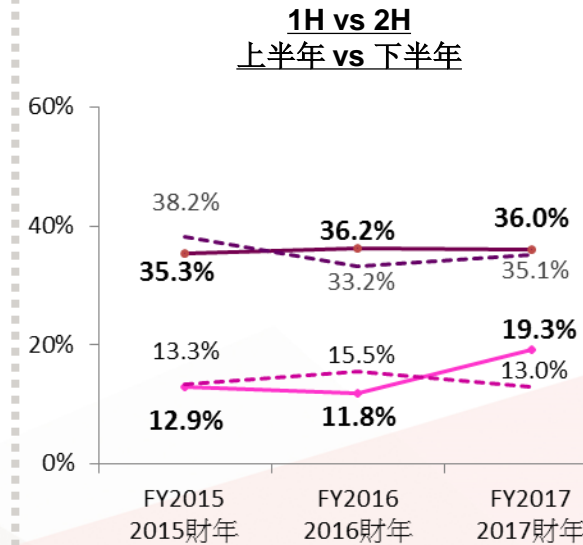
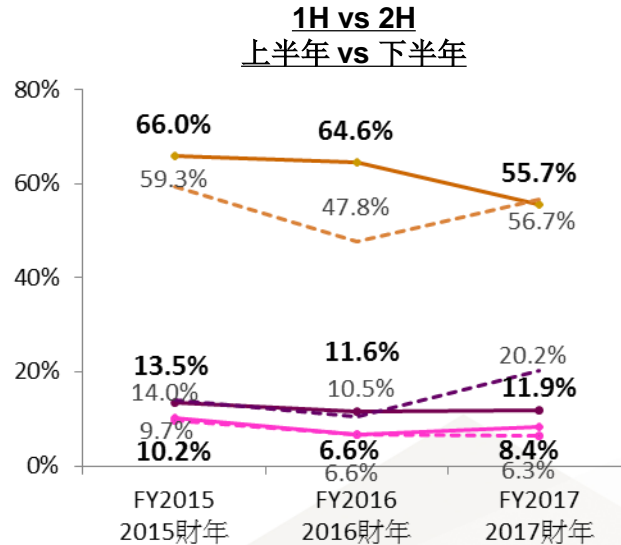
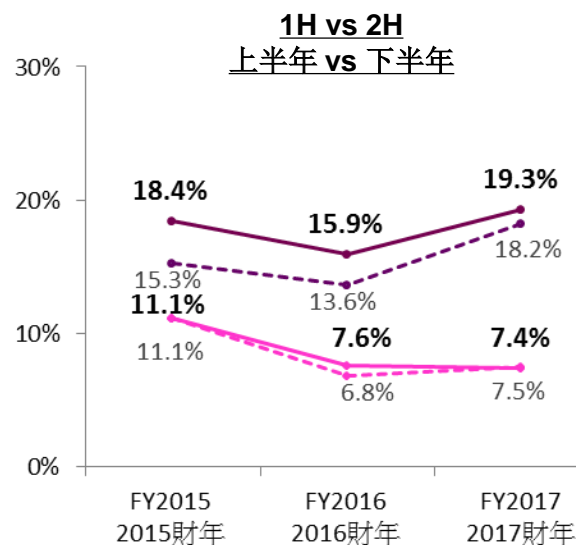
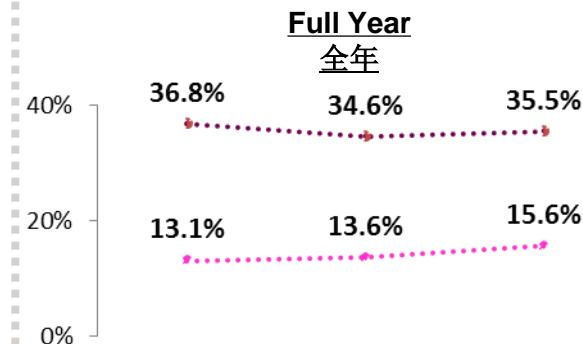
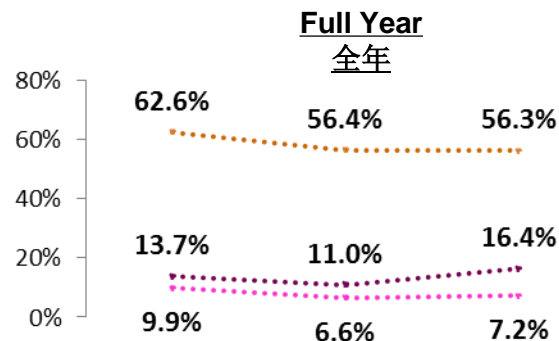
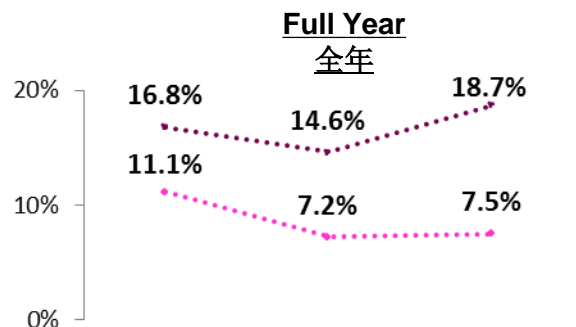
Margin Analysis

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)



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

Gold & Platinum
黄金及铂金

Gem-set
珠宝

..... Full Year 全年

—— 1H上半年

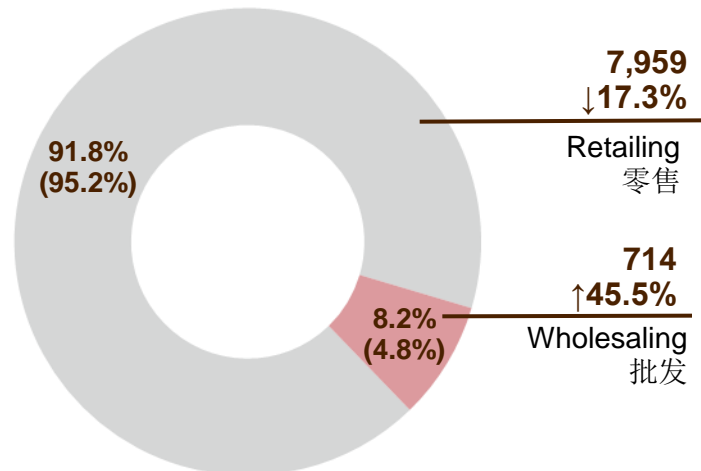
---- 2H下半年

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

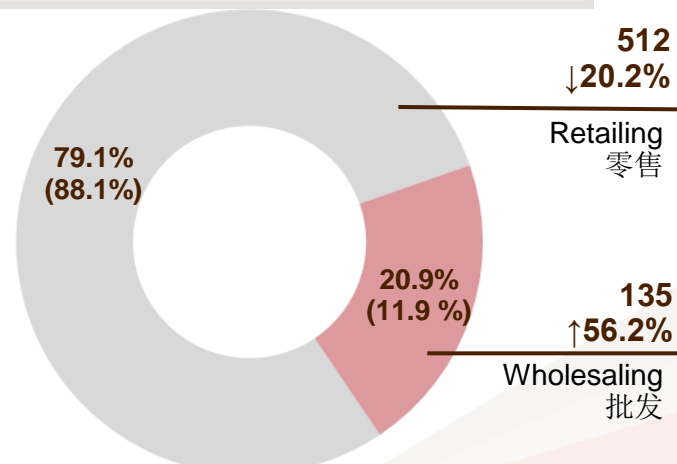
地区收入及溢利分析(以业务划分) (百万港元)

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

Revenue 收入

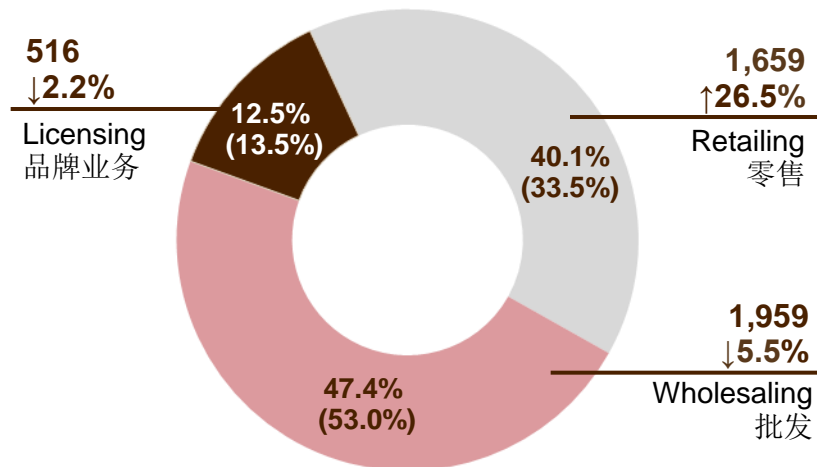


Segmental Profit 分部溢利

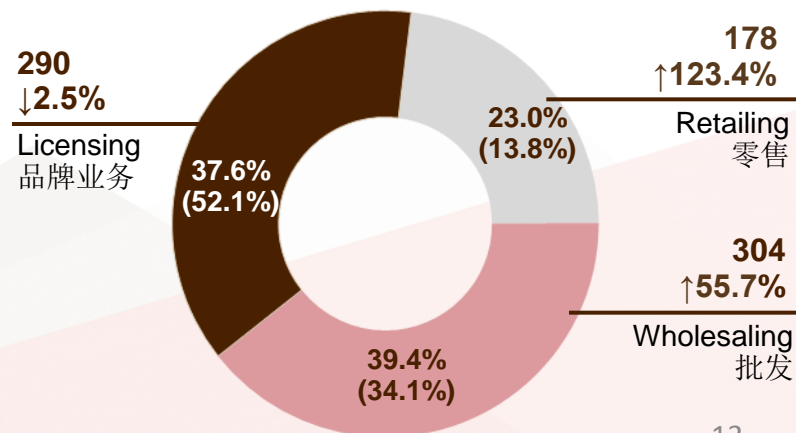


Mainland China 中国内地

Revenue 收入



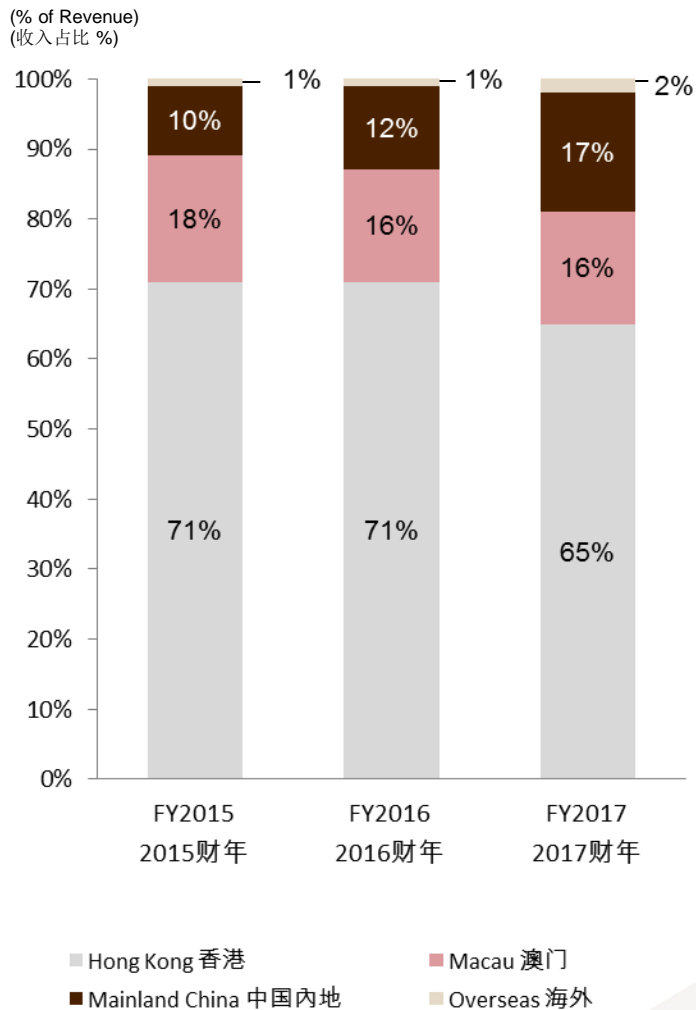
Segmental Profit 分部溢利



Retail Revenue Analysis

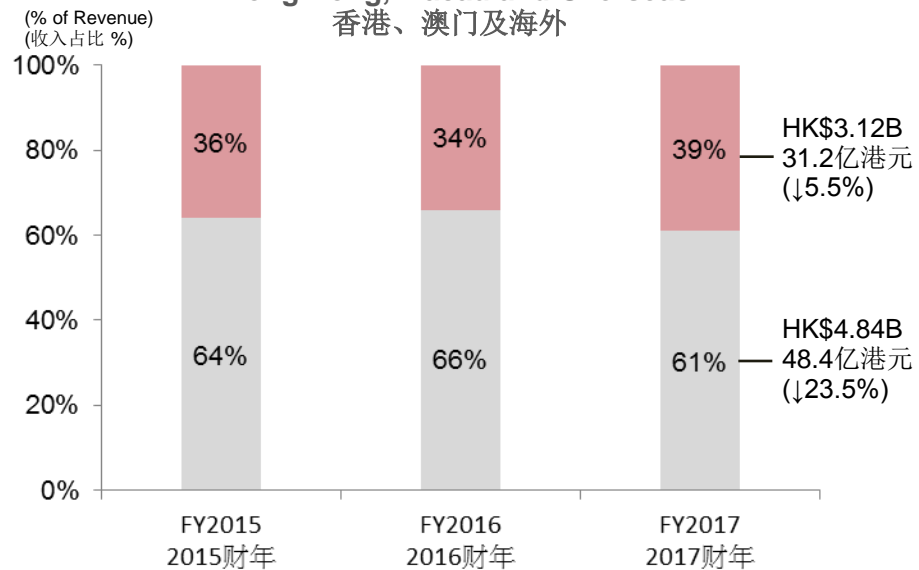
零售收入分析

Retail Revenue by Region
收入 (以市场划分)

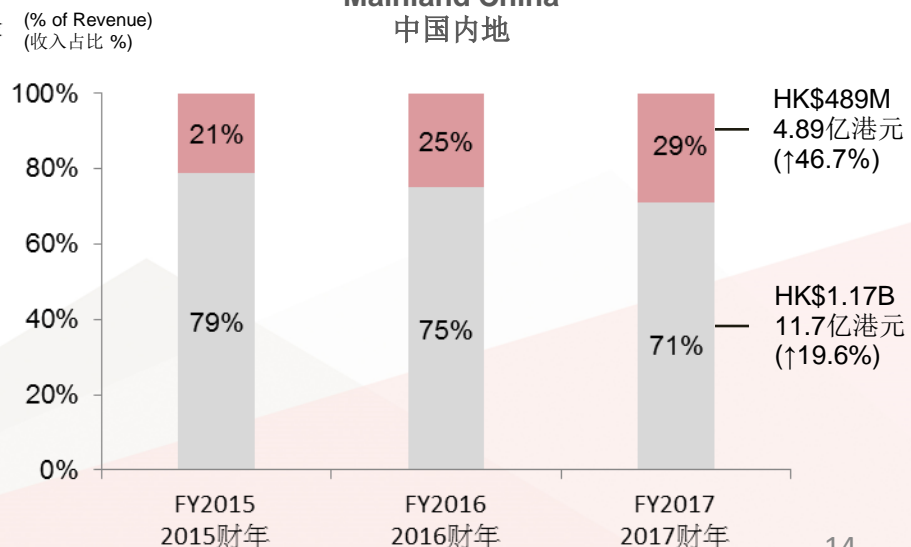


Retail Revenue by Product
收入 (以产品划分)

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



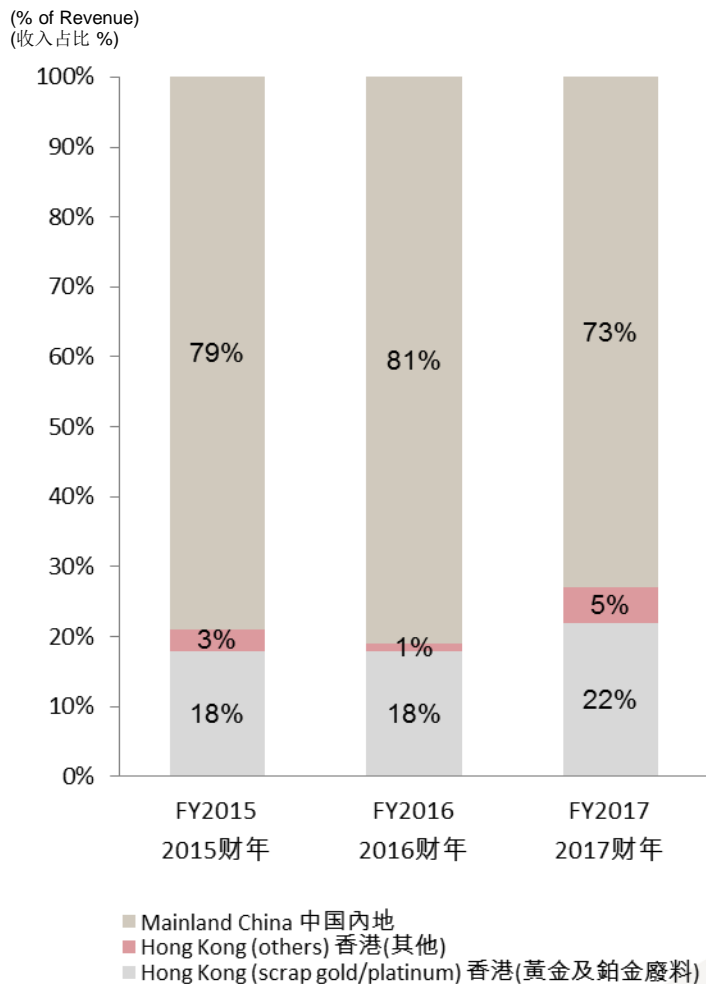
Mainland China
中国内地



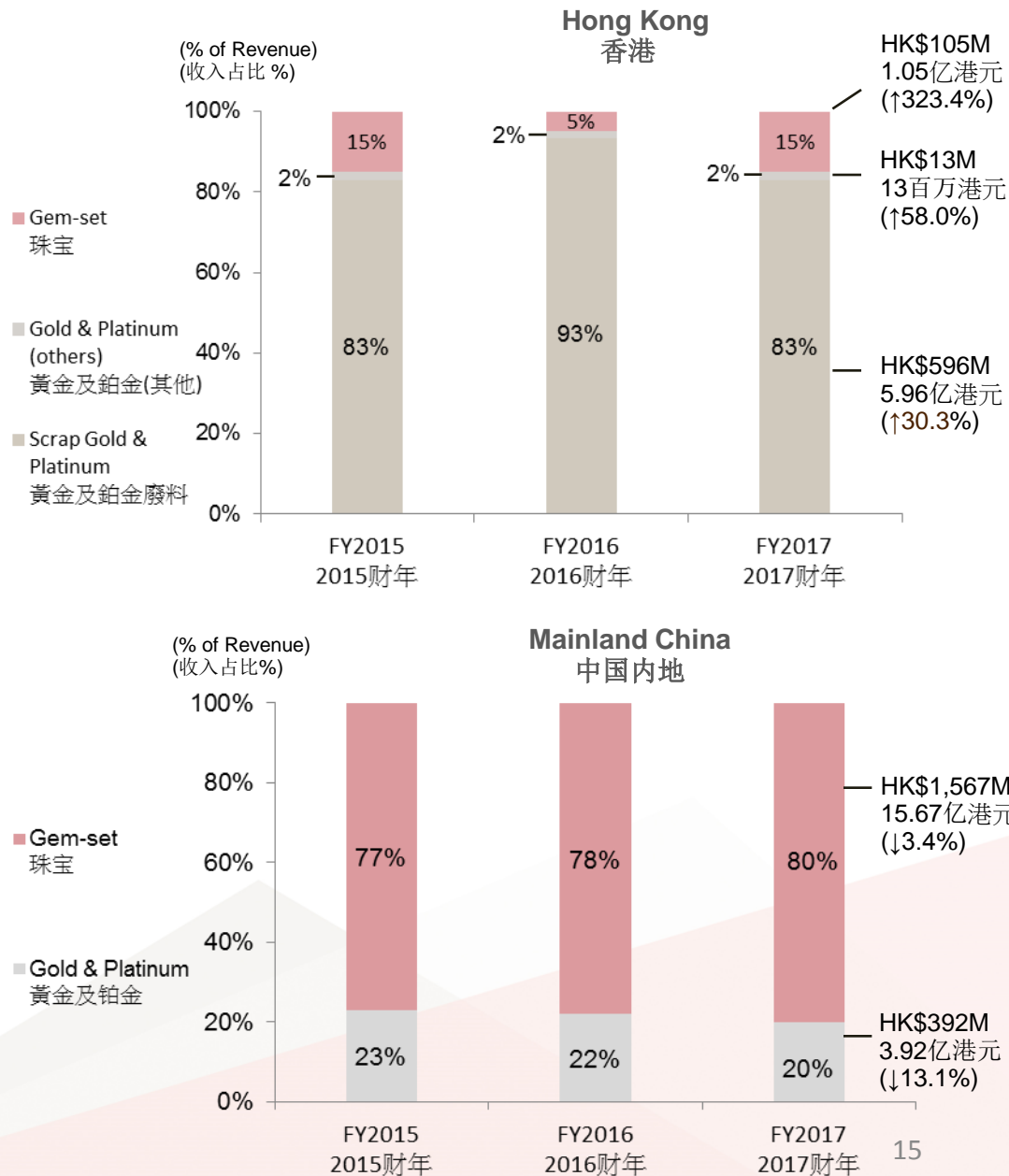
Wholesale Revenue Analysis

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)



Retail Analysis

零售分析

	SSSG 同店销售增长		Y-o-Y change 按年变化					
	FY2017 2017财年	FY2016 2016财年	FY2017 2017财年			FY2016 2016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	-18%	-19%	-14%	-15%	+1%	-15%	-5%	-10%
Gold & Platinum 黄金及铂金	-25%	-20%	-20%	-26%	+7%	-13%	-11%	-2%
Gem-set 珠宝	-6%	-24%	-2%	+9%	-10%	-19%	+10%	-27%
Hong Kong & Macau 香港及澳门	-20%	-20%	-17%	-22%	+3%	-15%	-7%	-11%
Gold & Platinum 黄金及铂金	-26%	-17%	-24%	-34%	+13%	-13%	-12%	-1%
Gem-set 珠宝	-7%	-25%	-6%	+4%	-10%	-19%	+7%	-27%
Mainland China 中国内地	-5%	-8%	+20%	+11%	+8%	-2%	+1%	-2%
Gold & Platinum 黄金及铂金	-8%	-13%	+14%	+5%	+9%	-8%	-7%	-1%
Gem-set 珠宝	+5%	+9%	+36%	+34%	0%	+21%	+42%	-15%

* 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贸业务)

** 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贸销售额。

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

* 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.

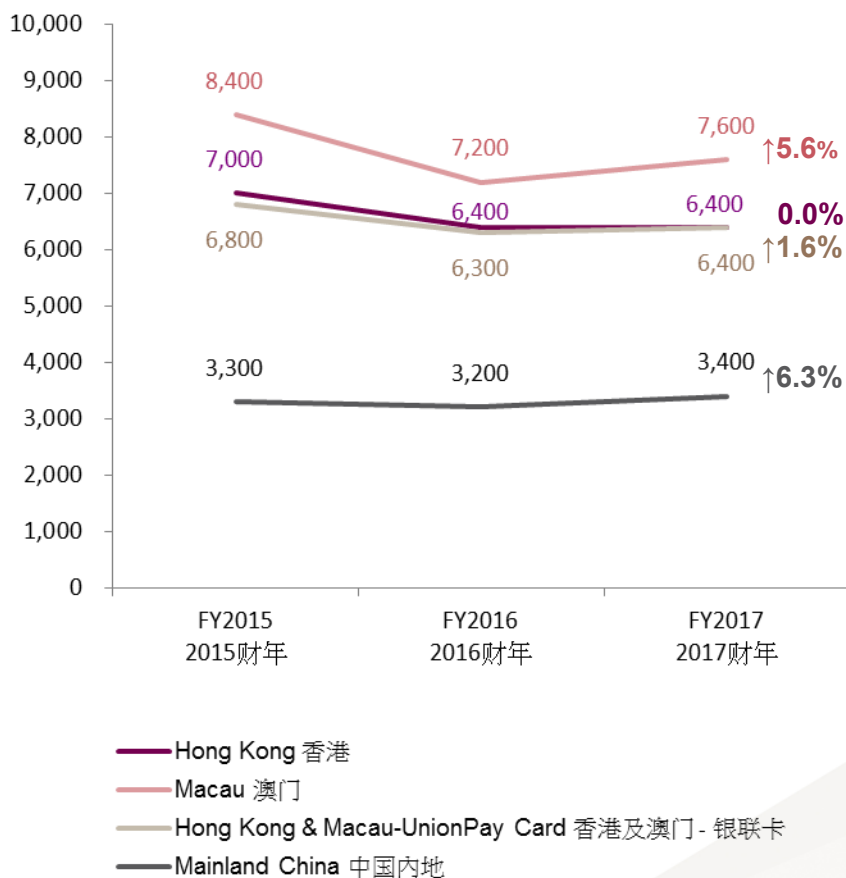
同店销售增长为同一间自营店于可比较期内完整日营运的销售额比较，有关数据并不包括品牌店及中国内地的电子商贸销售额。

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

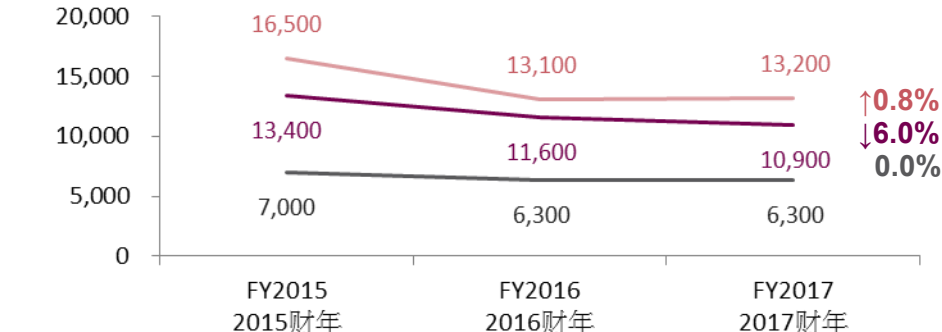
\$ (in terms of respective currency)
元 (以相应货币计算)



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

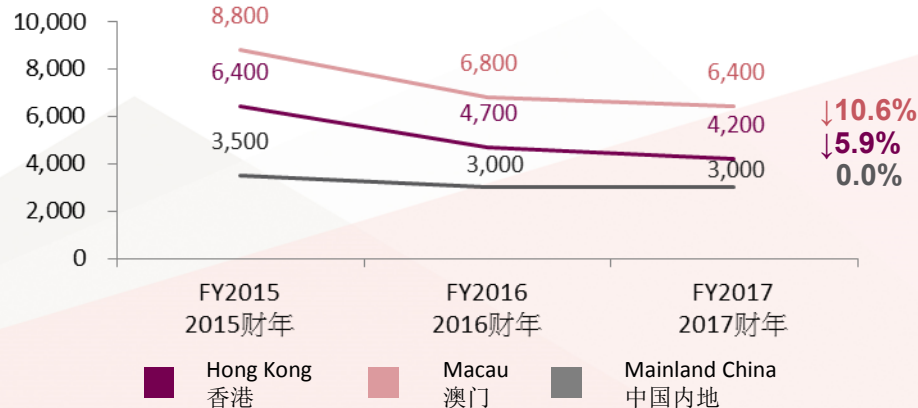
Diamond, jadeite, gem stones and pearl products
钻石, 翡翠, 宝石及珍珠产品

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



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

Overall gem-set
整体珠宝产品



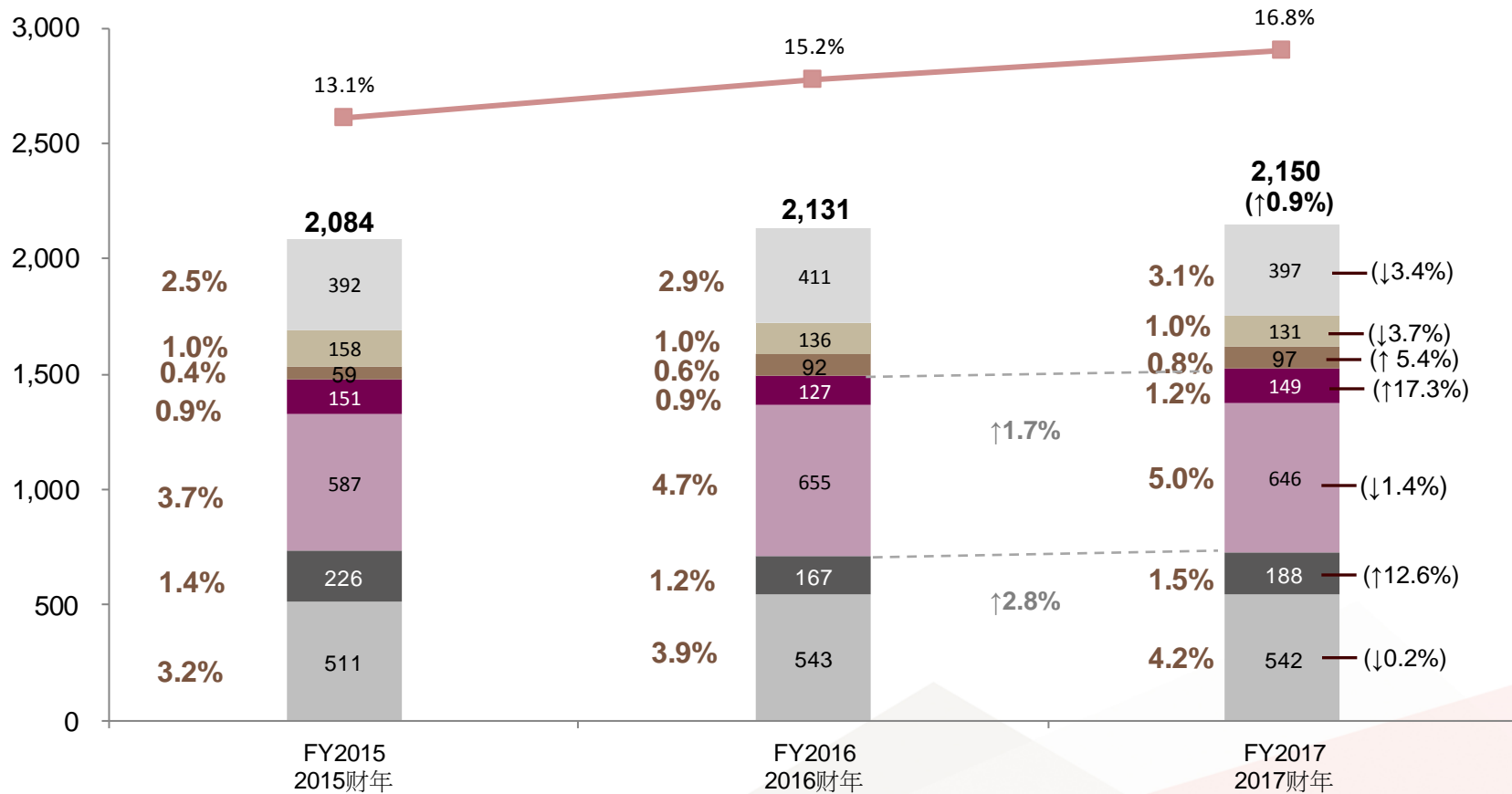
* Lukfook self-operated shops only(exclude Mainland China's e-commerce business)
只限六福自营店(不包括中国内地电子商务业务)

Total Operating Expenses

总经营开支

(HK\$M)
(百万港元)

(% of Revenue)
(收入占比%)



Payroll-Fixed 薪酬-固定
Rental-Variable 租金-浮动
Other Expenses 其他开支

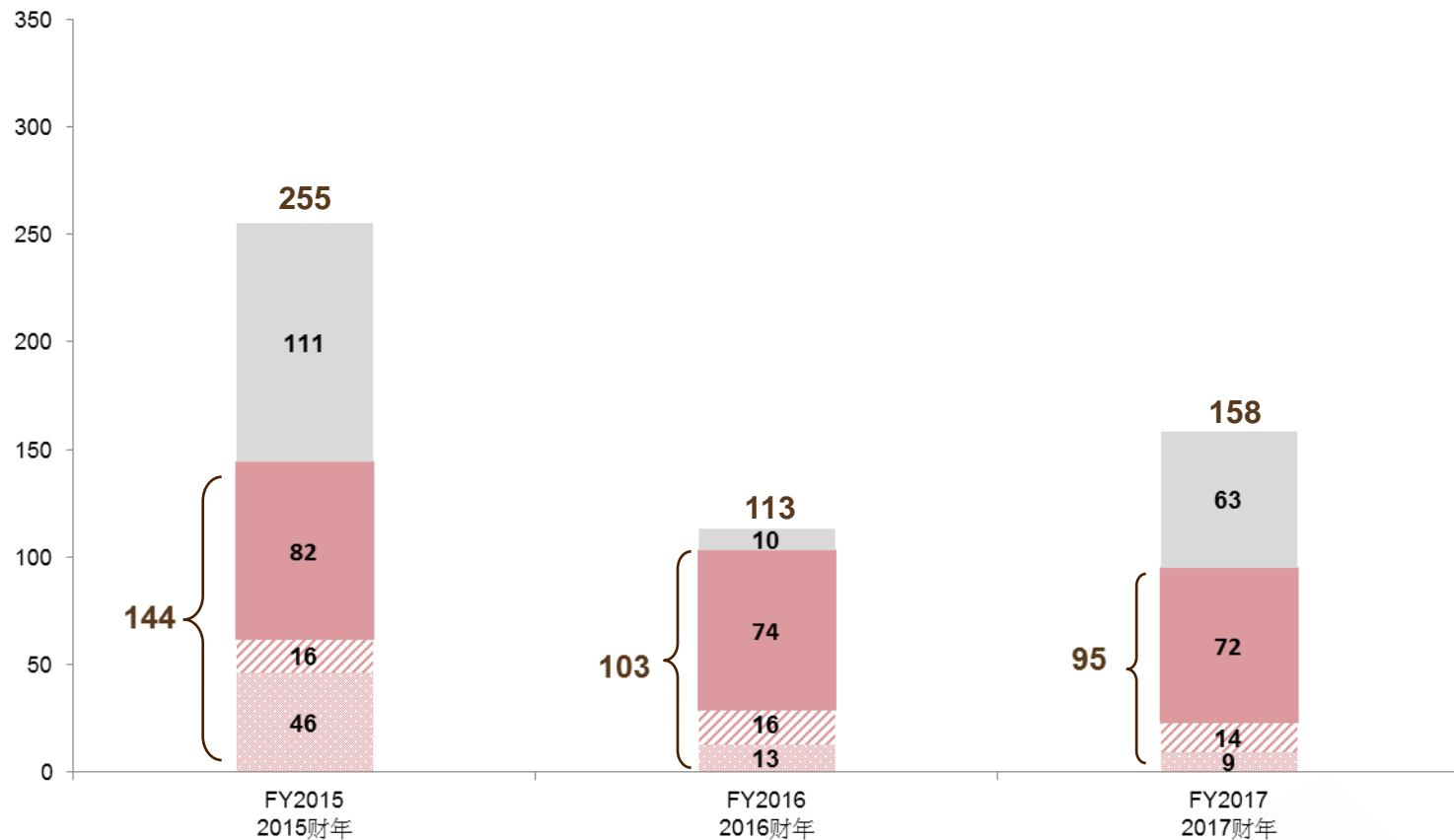
Payroll-Variable 薪酬-浮动
Advertising & Marketing 广告及市场推广
Total% 总计 %

Rental-Fixed 租金-固定
Depreciation & Amortisation 折旧及摊销

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

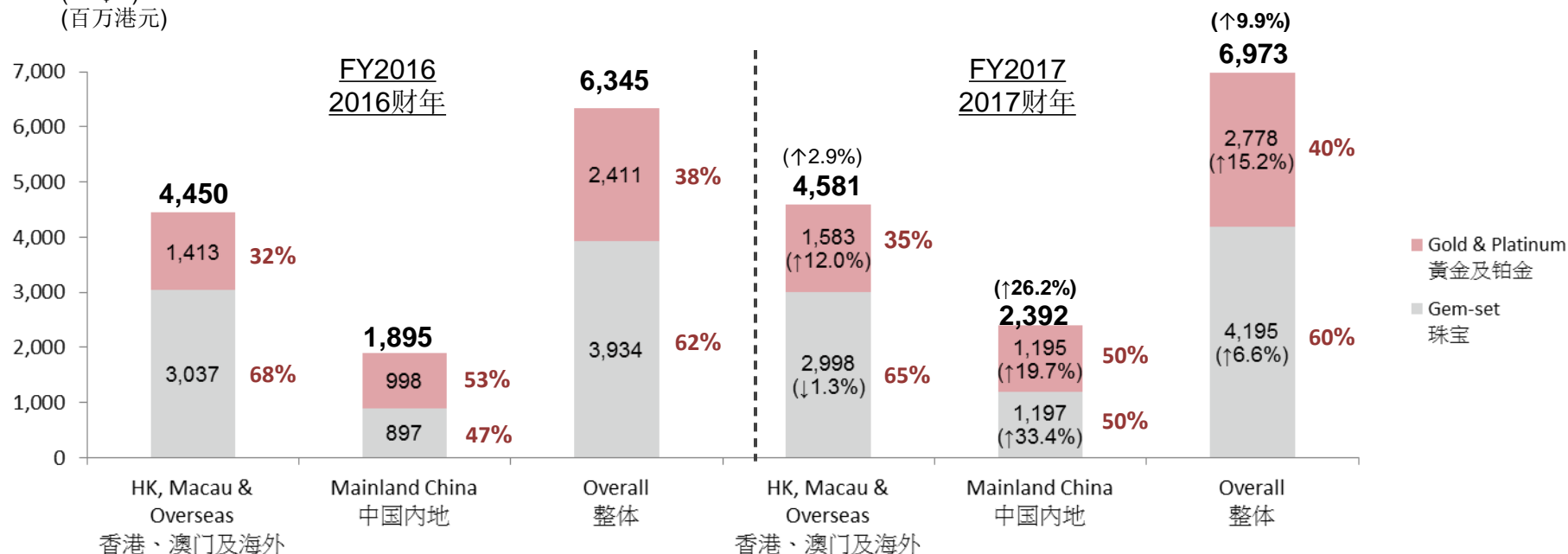
Manufacturing Plants 加工厂

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)

	FY2017 2017财年	FY2016 2016财年
Gold 黄金	152	119
Gem-set 珠宝	436	469
Overall 整体	261	238

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

	FY2017 2017财年	FY2016 2016财年
HK & Macau 香港及澳门	143	126
Mainland China 中国内地	327	351

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

**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 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. 320 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320个零售点



Profit / (Loss) 盈利/(亏损)

HK\$M 百万港元	FY2017 2017财年	FY2016 2016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	(54)	(81)	27
Valuation Gain/(Loss) on Convertible Bond 可换股债券估值得益/(亏损)	3	(21)	24
Wholesale Gross Profit 批发毛利	9	13	(4)
Fair Value Devaluation of Option 购股权公允价值减值	-	(5)	5
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	(36)	(88)	52

Losses much narrowed
亏损大幅收窄

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 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 50 net shop additions
计划净开设50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

Extensive Retail Network

庞大零售网络

		As at 23 Jun 于6月23日		As at 31 Mar 于3月31日			
Lukfook Shops 六福店铺		Current 现时	%	2017	2016	2015	Y-o-Y Change 按年变化
Hong Kong 香港		45	3.0%	47	47	48	0
Macau 澳门		10	0.7%	10	10	10	0
Mainland China 中国内地	Self-operated 自营店						
	- Tier I 一线	29	1.9%	28	27	20	+1
	- Tier II 二线	59	4.0%	54	40	32	+14
	- Tier III & IV 三线及以下	54	3.6%	51	38	27	+13
	Sub-total 小计	142	9.5%	133	105	79	+28
	Licensed 品牌店						
	- Tier I 一线	203	13.5%	199	214	212	-15
	- Tier II 二线	402	26.7%	402	398	410	+4
	- Tier III & IV 三线及以下	689	45.9%	695	648	618	+47
	Sub-total 小计	1,294	86.1%	1,296	1,260	1,240	+36
	Sub-total 小计	1,436	95.6%	1,429	1,365	1,319	+64
Overseas 海外	Self-operated 自营店	9	0.6%	9	6	5	+3
	Licensed 品牌店	1	0.1%	1	0	1	+1
	Sub-total 小计	10	0.7%	10	6	6	+4
Total 总计		1,501	100.0%	1,496	1,428	1,383	+68
3D-GOLD Shops 金至尊店铺*		CGS has approx. 320 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320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	5	-	5	5	-	0
	- Tier II 二线	4		4	4		0
	- Tier III & IV 三线及以下						
Total 总计		9	-	9	9	-	0

Global Distribution Network 庞大零售网络

As at 31 Mar 2017
于2017年3月31日

1,429 (1,365)

Self-operated 自营店: 133 (105)

Licensed 品牌店: 1,296 (1,260)

Cities 城市数目: 343

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

3 (2)

Korea 韩国

1 (0)

Worldwide

全球总计

1,496
(1,428)

Malaysia 马来西亚

2 (0)

Singapore 新加坡

1 (1)

Macau 澳门

10 (10)

Hong Kong 香港

47 (47)

Australia 澳洲

1 (1)

Northern China 华北区

Self-operated 自营店: 48 (30)

Licensed 品牌店: 427 (429)

Total no. of shops 总数: 475 (459)

Provinces 省: 13

Municipalities 直辖市: 2

Cities 城市: 133

Southern China 华南区

Self-operated 自营店: 1 (1)

Licensed 品牌店: 479 (456)

Total no. of shops 总数: 480 (457)

Provinces 省: 4

Municipalities 直辖市: -

Cities 城市: 56

Eastern China 华东区

Self-operated 自营店: 29 (26)

Licensed 品牌店: 173 (163)

Total no. of shops 总数: 202 (189)

Provinces 省: 4

Municipalities 直辖市: 1

Cities 城市: 78

Central China 华中区

Self-operated 自营店: 55 (48)

Licensed 品牌店: 217 (212)

Total no. of shops 总数: 272 (260)

Provinces 省: 6

Municipalities 直辖市: 1

Cities 城市: 76

*Figures as at 31 Mar 2016 are shown in brackets 括号显示于2016年3月31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 50 shops
净增加50间店

Overseas 海外

- ◆ Plan to open 3-5 shops overseas, including 2 in Cambodia and 1 in San Francisco, US
计划开设3至5间海外店铺, 包括在柬埔寨开设2间和美国三藩市开设1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 电子商贸

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

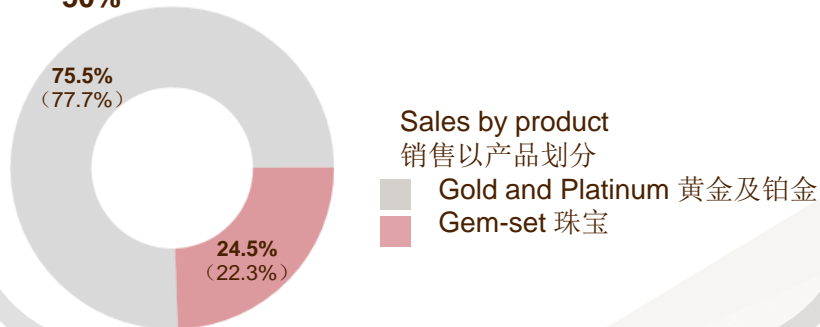
	Budget 预算 (HK\$M 百万港元)	Usage 用途
Total CAPEX: 总资本开支: HK\$122M 1.22亿港元	71	Shop renovation 店铺翻新
	30	Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备
	21	Office renovation and purchase of new equipment 行政中心翻新及添置新设备



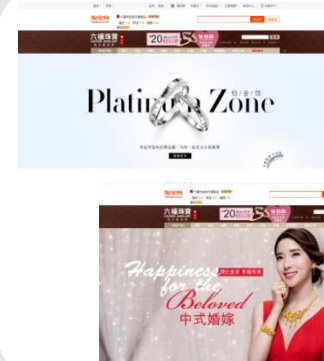
E-commerce 电子商贸

FY2017 Performance 2017财年表现

- ◆ Revenue
收入
↑**97.4%** YoY 按年变化
- ◆ Contribution to Mainland China retail revenue*
占中国内地零售收入
11.0% (FY2016:7.0%)
- ◆ Contribution to Group's retail revenue
占集团零售收入
1.9% (FY2016:0.8%)
- ◆ Average Selling Price
平均售价
RMB700 (↑16.0% YoY 按年变化)
- ◆ FY2018 revenue growth target
2018财年收入增长目标
50%



Platforms 销售平台



- ◆ 12 Platforms
12 个平台
- ◆ Including: Tmall, VIP.com, JD.com and Suning.com
包括: 天猫、唯品会、京东商城及苏宁易购

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

With booming internet development and change in the internet users' habits:

在互联网蓬勃发展以及互联网用户使用习惯的改变下：

- ◆ Increase resources on online advertisements, and shift from desktop advertising to mobile platforms
投放更多资源经营网络营销，并从桌面广告至手机移动平台
- ◆ Inject brand-new promotional channels of live broadcast into traditional PR events to maximise the promotional effect (e.g. Invited KOL to live broadcast lucky-coin event at shops, launched “Love Forever” collection with Vip.com which attracted up to 2.1million viewers)
于传统推广活动加入网上直播之崭新的宣传渠道，加强营销效果 (例如:邀请KOL到店铺直播派发压岁钱的活动、与唯品会电商合办「爱恒久」新品发布会，吸引高达210万观众观看)
- ◆ Carried out cross-platform collaboration with classic game “Richman 9” by incorporating Lukfook elements into the game, placing advertisements on Weibo and NetEase, and launching H5 mobile phone interactive game with up to 2.5million players
与经典游戏「大富翁9」跨平台合作，于游戏植入六福珠宝元素，于「新浪微博」及「网易」投放广告，并推出H5手机互动游戏，吸引达250万名玩家



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 Beijing, Shanghai, Wuhan and Hong Kong Marathons, all together honoured over 118,000 marathon finishers 继续赞助受中产阶层热爱的活动，包括北京、上海、武汉和香港马拉松赛事，向超过118,000位完赛跑手致敬
- ◆ Roll out joint promotions with popular brands among middle class, such as partnering with Helijia to offer manicure service, Tuniu and CAR Inc to give out free trips and rides 联合受中产欢迎的品牌举办推广活动，例如与「河狸家」推出美甲体验服务、连同「途牛旅游网」和「神州专车」推出免费旅游及真爱专车活动

Wedding Market 婚嫁市场

- ◆ Create romantic wedding zones in shop and offer wide array of wedding jewellery products and value-added service 于店内设置浪漫婚嫁专区，推出精心打造的婚嫁首饰并提供相关增值服务
- ◆ Participate in wedding expos in Hong Kong and Mainland China to reach target customers 参与香港及国内婚庆博览会以接触目标顾客

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 Retail Asia's Retail Asia-Pacific Top 10 Retailers in the Hong Kong Market 2016
荣获「2016亚太区最佳零售商500强」及「香港区十大零售商」
- ◆ 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 卓越服務



- ◆ Complimentary Certificate for Jadeite & Diamond
免費翡翠及鑽石证书



- ◆ 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



- ◆ Gem Examination Microscope at shop
宝石显微镜检查



- ◆ 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 2016” and “Heifer’s Race to Feed 2016” and took part in “2016/2017 Walks for Millions”
赞助多项慈善活动，包括「欢乐满东华2016」慈善晚会和「小母牛竞步善行2016」，並參與「2016/2017公益金百萬行」
- ◆ 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」慈善礼盒，将部分收益捐予「免费午餐基金」
- ◆ Lukfook volunteering team participated in activities, such as coping with Chan-hing Social Service Centre to visit the elderlies, took part in sheer butter making workshop with Fu Hong Society and lunch box preparation with Food Angel to give back to the society
六福义工队参与不同种类的义工活动，例如：联同陈庆社会服务中心探访长者，参与扶康会伤健共融润唇膏制作工作坊及惜食堂的热饭活动等，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 promised to switch off decorative, promotional or advertising lighting installations during preset times to reduce light nuisance and energy wastage
参与了环境局推行之《户外灯光约章》，承诺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，以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 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
电子商贸销售平台
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

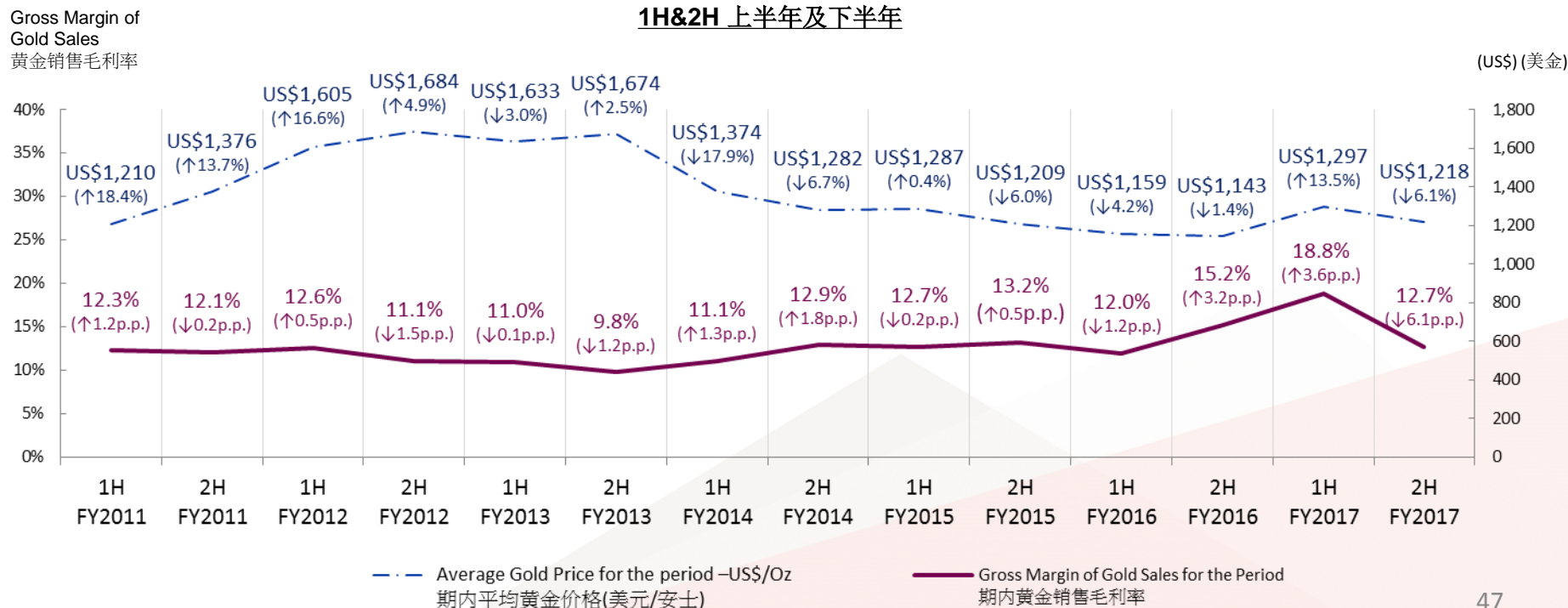
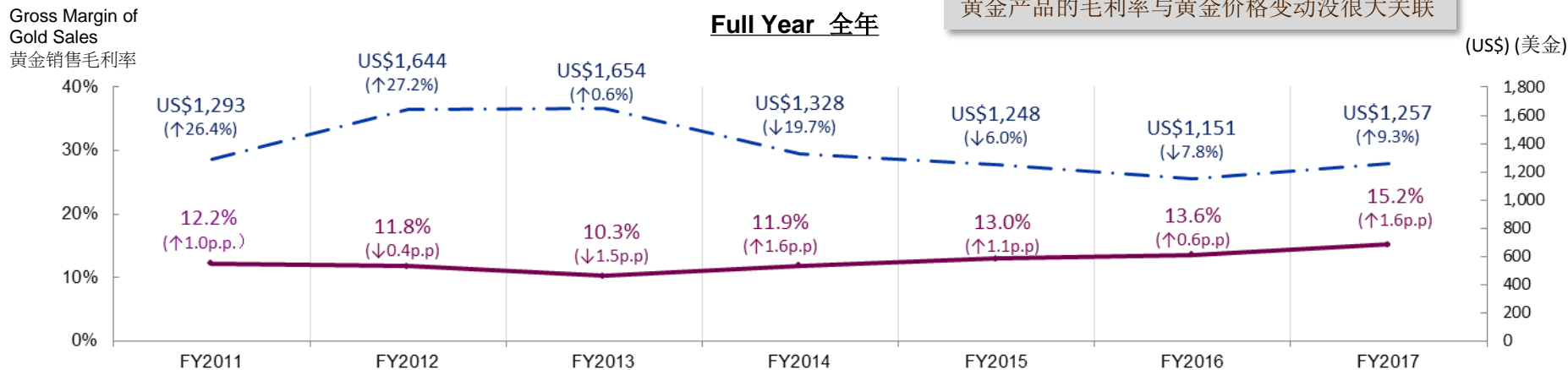
Appendices 附录



Average Gold Price Changes & GP% of Gold

平均黄金价格波幅及黄金毛利率

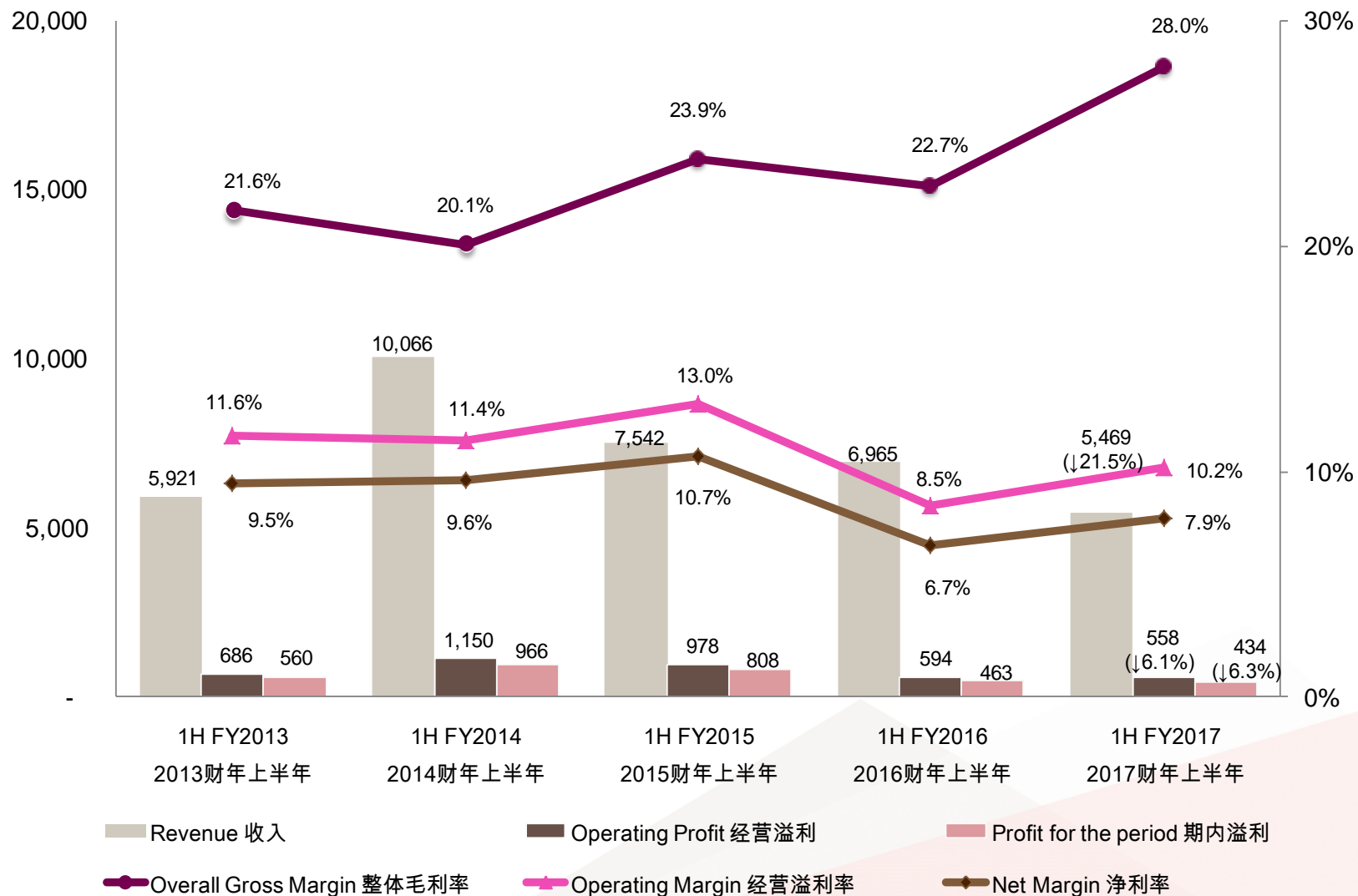
Gross margin for gold sales is not highly correlated to the gold price fluctuation
黄金产品的毛利率与黄金价格变动没很大关联



1H FY2013-2017 Operating Performance

2013-2017财年上半年 营运表现

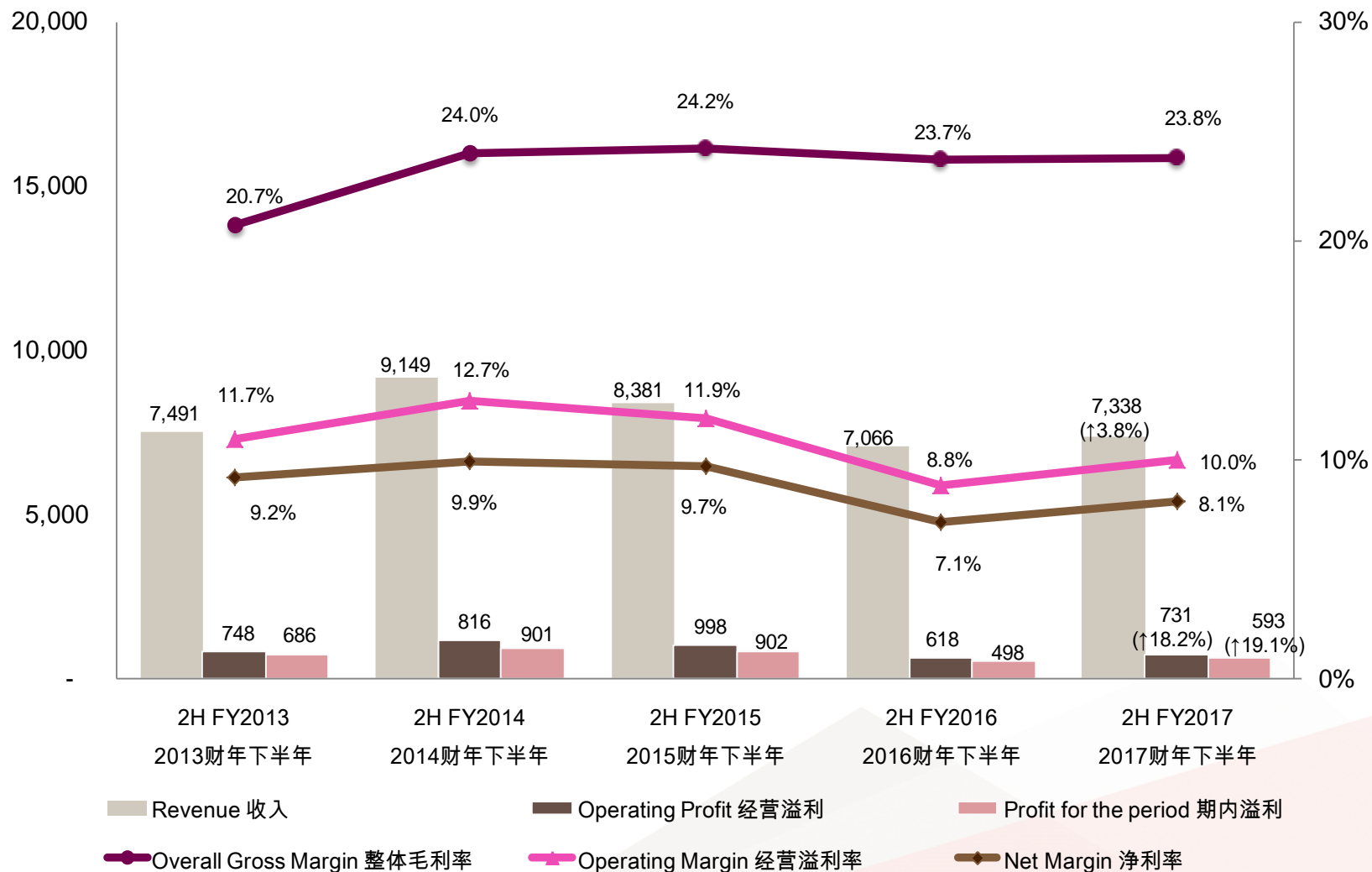
(HK\$M) (百万港元)



2H FY2013-2017 Operating Performance

2013-2017财年下半年 营运表现

(HK\$M) (百万港元)



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LUKFOOK GROUP

Thank You!

		
<p>FY2016/17 Annual Results Highlights 全年业绩摘要</p>	<p>FY2016/17 Annual Report* 全年業績報告*</p>	<p>Investor Relations WeChat 投资者关系微信</p>

*2016/17 Annual Report will be uploaded in July 2017
2016/17 全年業績報告將於2017年7月上載