



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

2015/16 Interim Results

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Company Profile 公司简介



Financial Review

财务回顾



Financial Highlights

财务亮点

(HK\$ m) (百万港元)	First Half of Financial Year 上半财年		
	FY2016 2016财年	FY2015 2015财年	Y-o-Y Change 按年变化
Revenue 收入	6,965	7,542	-7.7%
Gross Profit 毛利	1,579	1,799	-12.2%
Operating Profit 经营溢利	594	978	-39.3%
Profit for the Period 期内溢利	463	808	-42.6%
Profit Attributable to Equity Holders 权益持有人应占溢利	463	805	-42.4%
Basic Earnings per Share 每股基本盈利	HK\$0.79	HK\$1.37	-42.3%
► Interim Dividend per Share 每股中期股息	HK\$0.315	HK\$0.55	-42.7%
► Special Dividend per Share 每股特别股息	HK\$0.235	NIL 不适用	NIL 不适用
Dividend per Share 每股股息	HK\$0.55	HK\$0.55	0%
Dividend Payout Ratio 派息比率	69.9%	40.3%	+29.6p.p.
Gross Margin 毛利率	22.7%	23.9%	-1.2p.p.
Operating Margin 经营溢利率	8.5%	13.0%	-4.5p.p.
Net Margin 净利率	6.7%	10.7%	-4.0p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	616	1,044	-41.0%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	8.8%	13.8%	-5.0p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	14.6%	13.0%	+1.6p.p.
Effective Tax Rate 实际税率	18.0%	18.2%	-0.2p.p.

Healthy Financial Position

健康的财务状况

(HK\$ m) (百万港元)	1H FY2016 2016上半财年	FY2015 2015财年	6-Month Change 6个月变化	1H FY2015 2015上半财年	Y-o-Y Change 按年变化
Average Inventory Turnover (Days) ¹ 平均存货周转 (日) ¹	243	209	+34	213	+30
Inventory 存货	6,657	7,395	-10.0%	6,932	-4.0%
Net Cash 现金净额	1,224	377	+224.7%	933	+31.2%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	769	1,713	-55.1%	1,317	-41.6%
Gearing Ratio 债务比率 ²	9.0%	20.1%	-11.1p.p.	16.3%	-7.3p.p.
Total Debt to Equity Ratio 负债权益比率 ³	21.5%	34.1%	-12.6p.p.	37.5%	-16.0p.p.
Return on Equity (ROE) 股东权益回报率 ⁴	10.8%	18.9%	-8.1p.p.	19.9%	-9.1p.p.
Current Ratio 流动比率	5.3	3.6	+1.7	3.3	+2.0

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) ÷ 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) ÷ 本公司权益持有人应占资本及储备

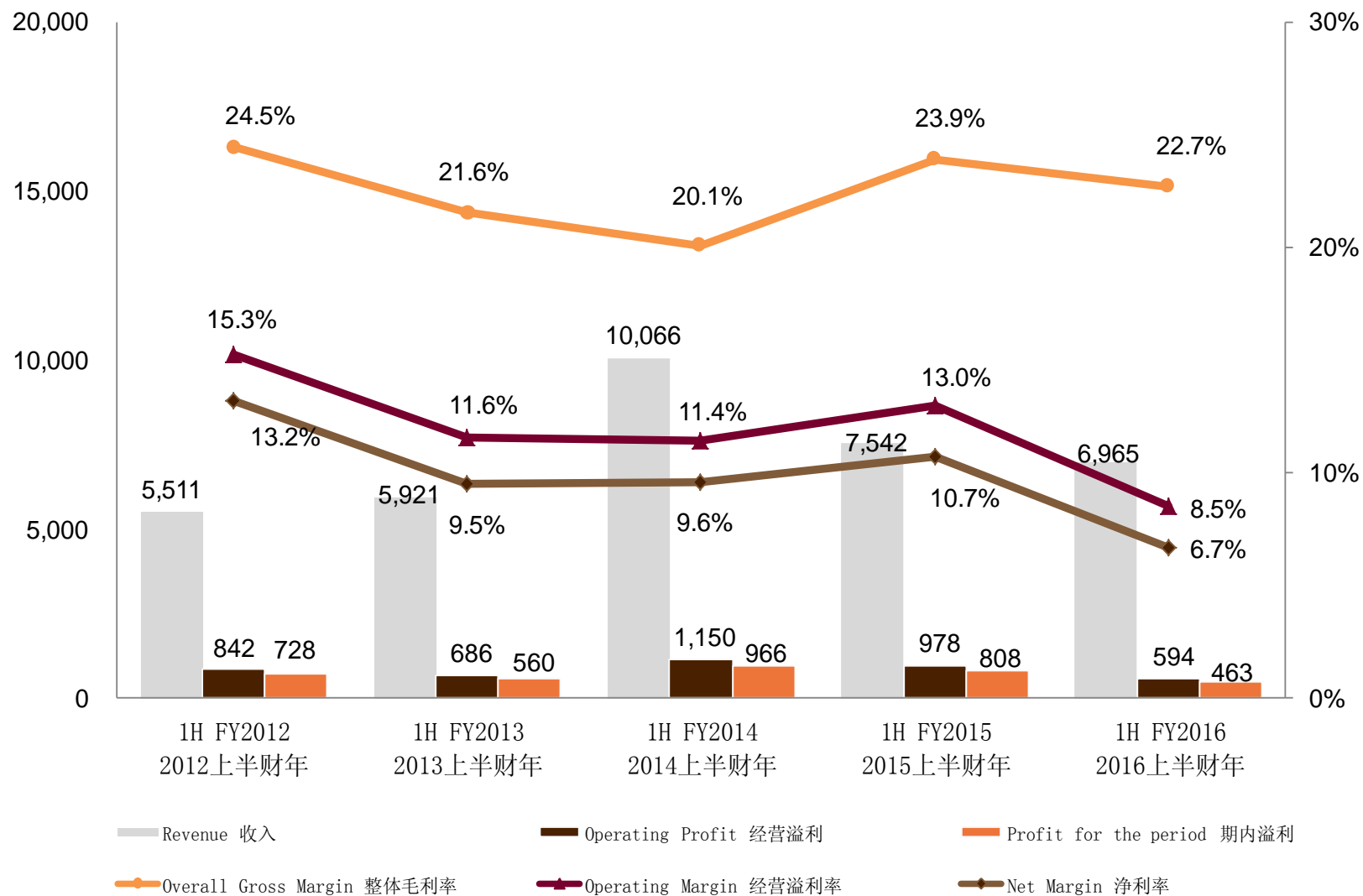
³ (Long-term Liabilities + Short-term Liabilities) ÷ Capital and reserves attributable to equity holders of the Company
(长期负债 + 短期负债) ÷ 本公司权益持有人应占资本及储备

⁴ Annualized or annual profit attributable to equity holders of the Company for the period or year ÷ Capital and reserves attributable to equity holders of the Company
全年化或期内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

Operating Performance

营运表现

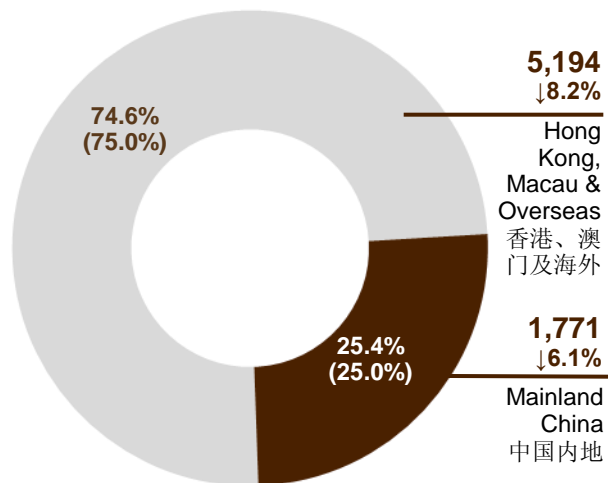
(HK\$M) (百万港元)



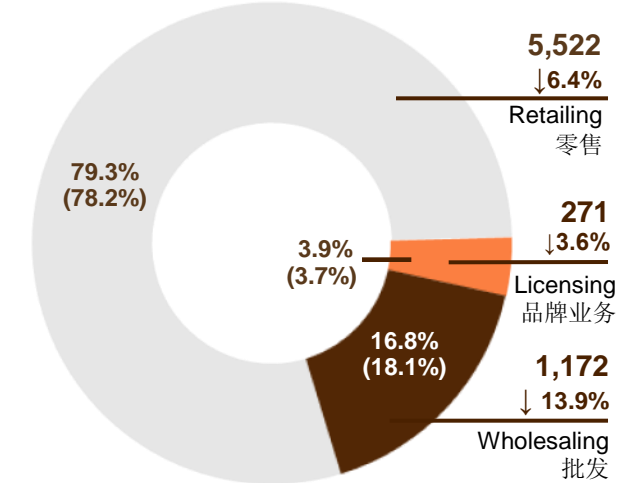
Revenue and Profit Analysis*

收入及溢利分析*

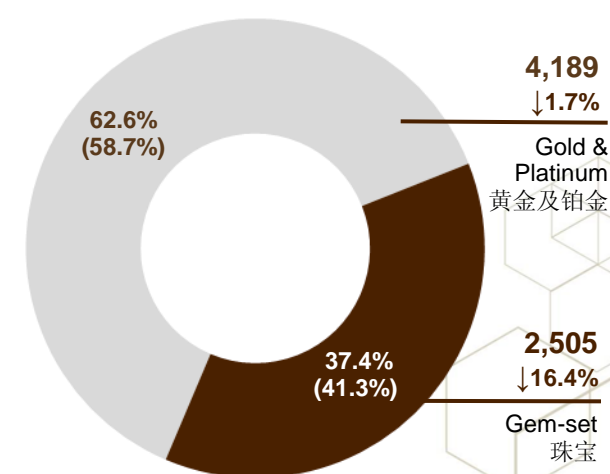
Revenue by Market
收入(以市场划分)



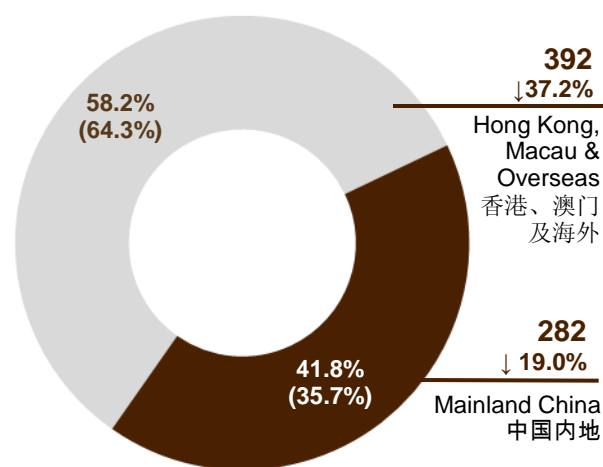
Revenue by Business
收入(以业务划分)



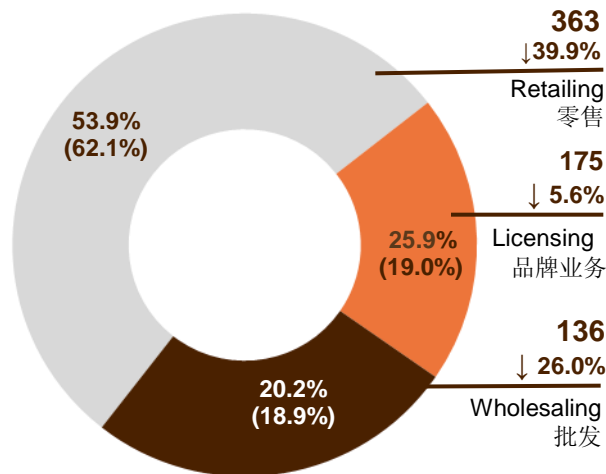
Sales¹ by Product
销售¹(以产品划分)



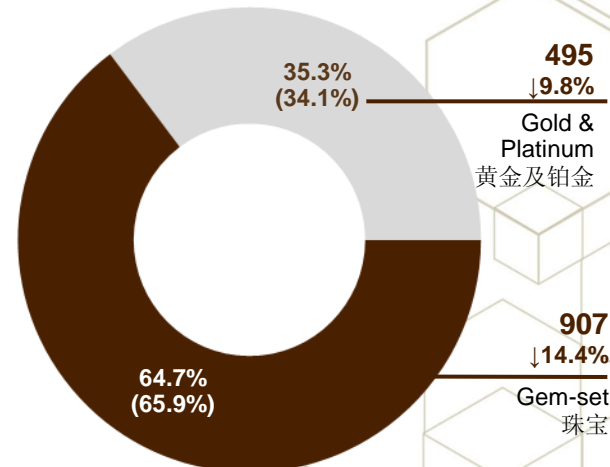
Segmental Profit by Market
分部溢利 (以市场划分)



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)



* HK\$M 百万港元

**Comparative figures for 1H FY2015 are shown in brackets
括号内为2015财年上半年数目

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

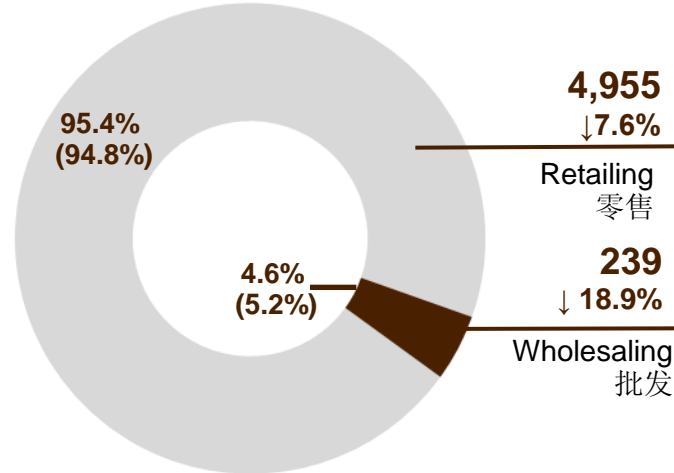
² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利=综合毛利-品牌业务收入毛利

Regional Revenue & Profit Analysis by Business*

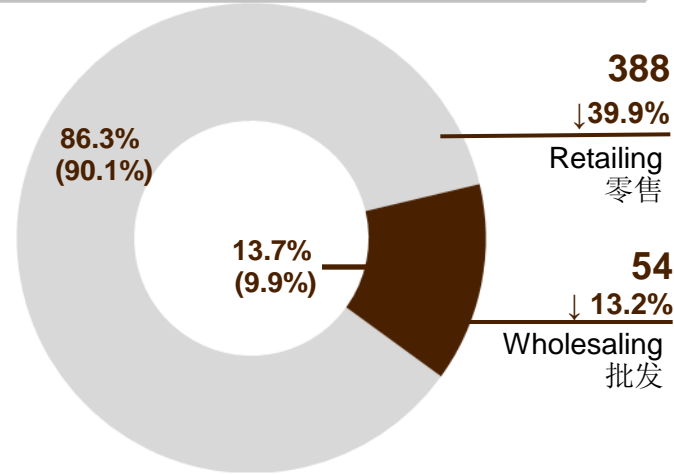
地区收入及溢利分析(以业务划分)*

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

Revenue 收入

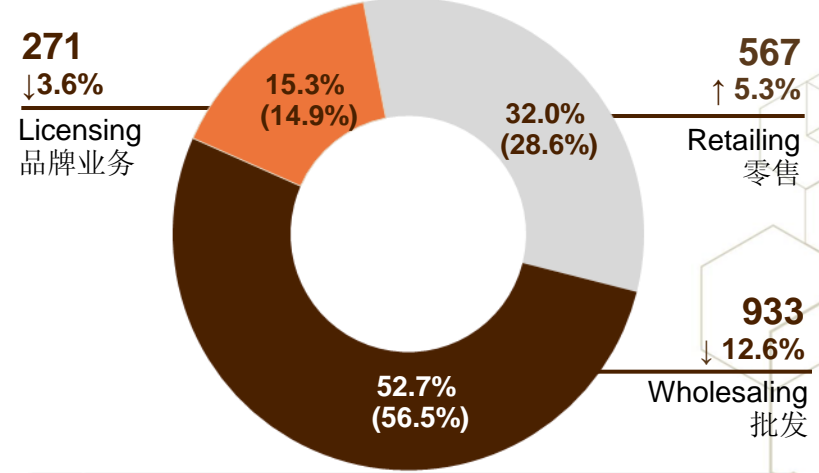


Segmental Profit 分部溢利

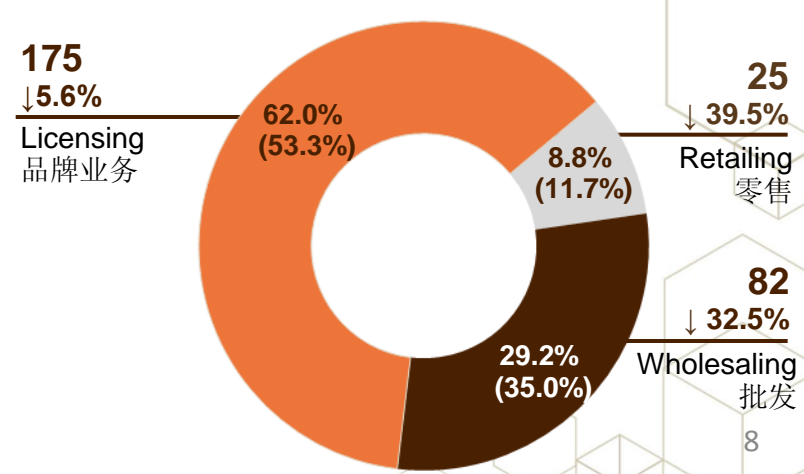


Mainland China 中国内地

Revenue 收入



Segmental Profit 分部溢利

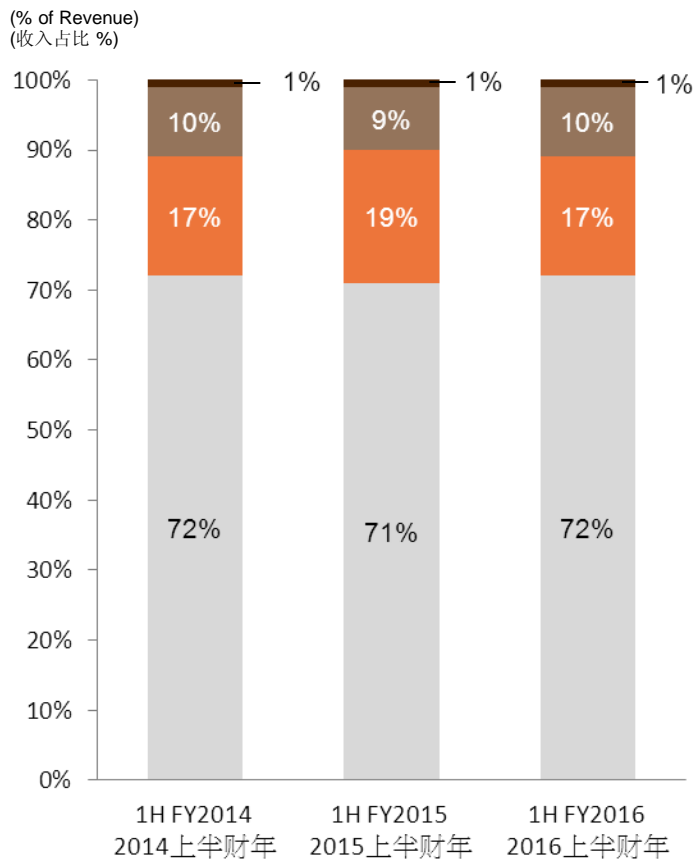


* HK\$M 百万港元; Comparative figures for 1H FY2015 are shown in brackets 括号内为2015财年上半年数目

Retail Revenue Analysis

零售收入分析

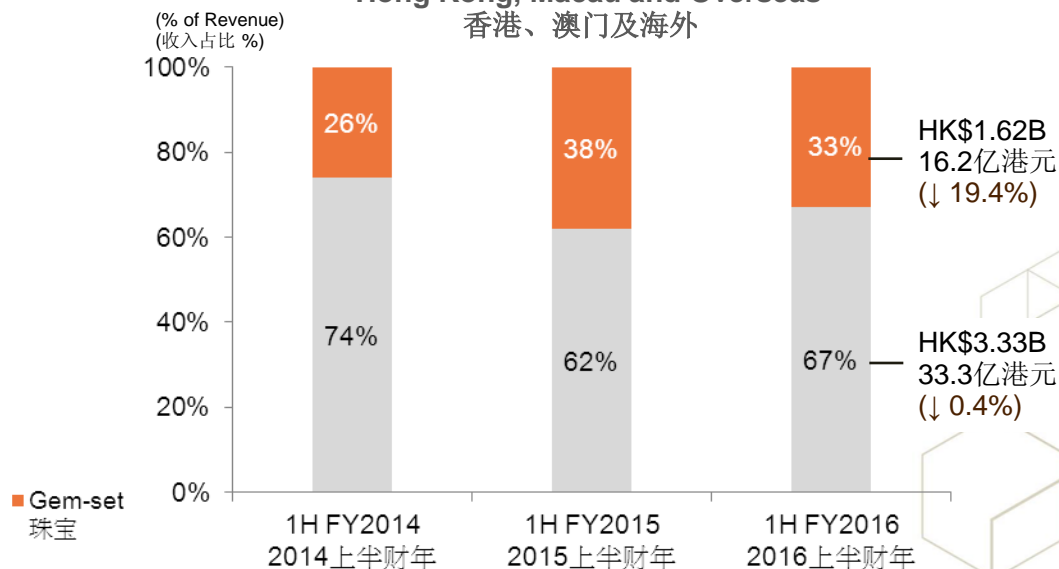
Retail Revenue by Region
收入 (以市场划分)



■ Hong Kong 香港
■ Macau 澳门
■ Mainland China 中国内地
■ Overseas 海外

Retail Revenue by Product
收入 (以产品划分)

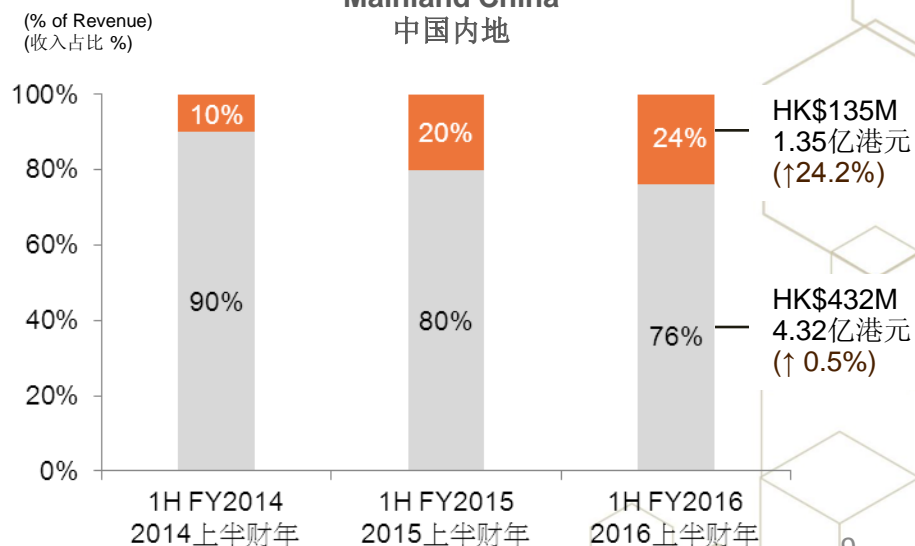
Hong Kong, Macau and Overseas
香港、澳门及海外



■ Gem-set
 珠宝

■ Gold & Platinum
 黄金及铂金

Mainland China
中国内地

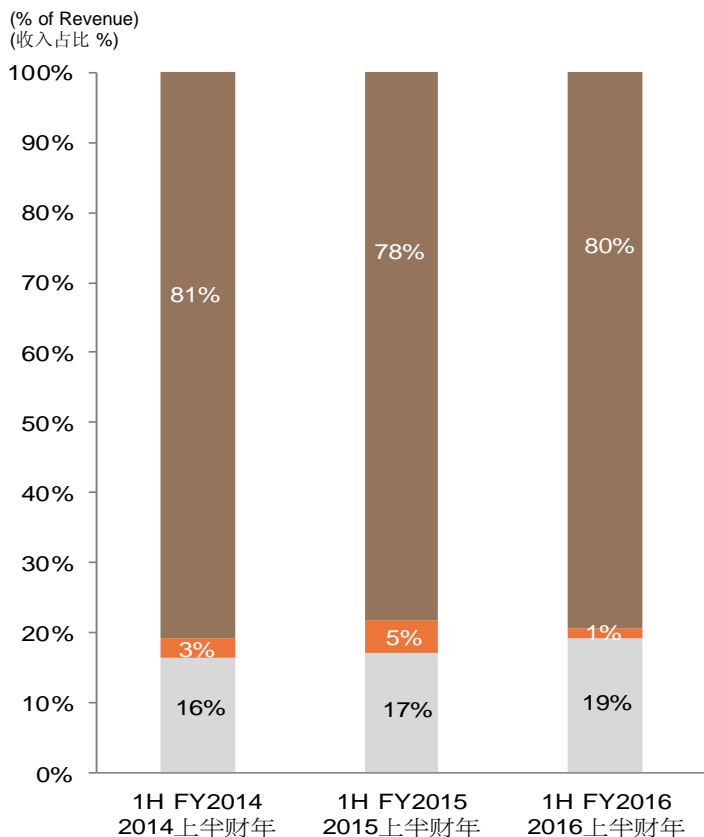


* Self-operated shops only 只限自营店

Wholesale Revenue Analysis

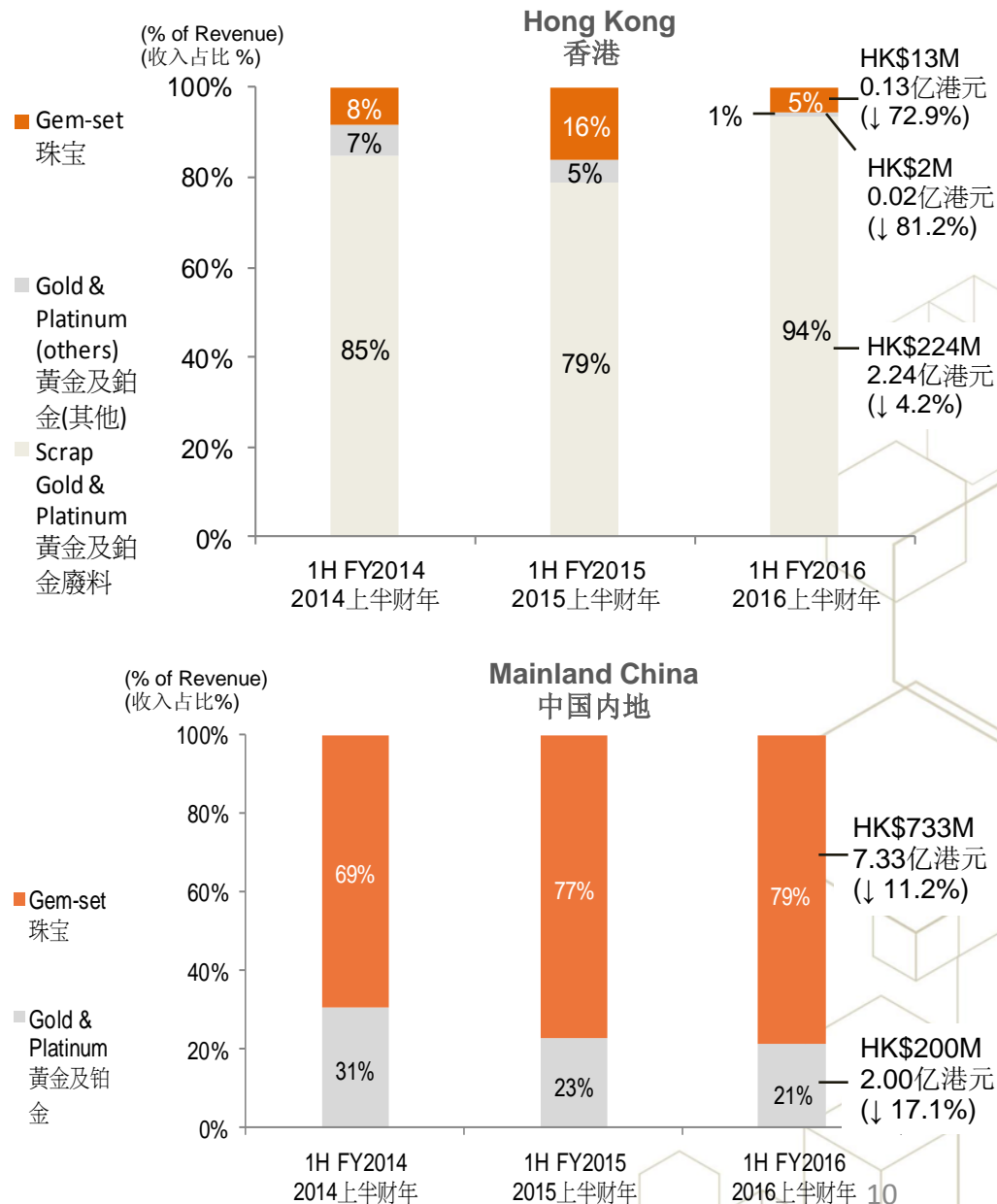
批发收入分析

Wholesale Revenue by Region
批发收入 (以市场划分)



- 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)



Retail Revenue Analysis

零售收入分析

	1H FY2016 2016上半财年		1H FY2015 2015上半财年	
	SSSG 同店销售增长	Y-o-Y change 按年变化	SSSG 同店销售增长	Y-o-Y change 按年变化
Hong Kong & Macau 香港及澳门	-12.6%	-7.7%	-40.7%	-30.9%
► Gold & Platinum 黄金及铂金	-5.8%	-0.5%	-50.2%	-41.7%
► Gem-set 珠宝	-23.6%	-19.5%	-14.0%	-0.3%
Mainland China 中国内地	+1.2%	+5.3%	-44.1%	-40.0%
► Gold & Platinum 黄金及铂金	-2.9%	+0.5%	-50.0%	-46.5%
► Gem-set 珠宝	+17.5%	+24.2%	+8.8%	+15.9%
Overall 整体	-11.6%	-6.4%	-41.0%	-31.7%
► Gold & Platinum 黄金及铂金	-5.6%	-0.3%	-50.1%	-42.2%
► Gem-set 珠宝	-22.0%	-17.2%	-12.9%	+0.5%

* Self-operated shops only 只限自营店

**Same store sales growth (SSSG) of the period represents a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data does not include sales of licensed shops and e-commerce in Mainland China

同店销售增长为同一间自营店于可资比较期内完整日的销售额比较，有关数据并不包括品牌店的销售额及中国内地电子商贸

Retail Revenue Analysis

零售收入分析

	FY2014 SSSG 2014财年 同店销售增长				FY2015 SSSG 2015财年 同店销售增长				FY2016 SSSG 2016财年 同店销售增长	
	Q1 第一季度	Q2 第二季度	Q3 第三季度	Q4 第四季度	Q1 第一季度	Q2 第二季度	Q3 第三季度	Q4 第四季度	Q1 第一季度	Q2 第二季度
Hong Kong & Macau 香港及澳门	86%	33%	6%	-12%	-54%	-20%	-6%	-22%	-19%	-7%
▸ Gold 黄金	131%	54%	15%	-18%	-65%	-27%	-5%	-22%	-20%	6%
▸ Gem-set 珠宝	21%	10%	-6%	-3%	-20%	-7%	-9%	-22%	-19%	-28%
Mainland China 中国内地	115%	66%	36%	1%	-52%	-30%	-11%	-5%	0%	2%
▸ Gold 黄金	139%	79%	41%	-3%	-59%	-38%	-16%	-10%	-7%	-1%
▸ Gem-set 珠宝	39%	32%	28%	23%	5%	14%	13%	11%	23%	13%
Overall 整体	90%	37%	9%	-11%	-54%	-21%	-7%	-20%	-18%	-6%
▸ Gold 黄金	134%	58%	19%	-15%	-65%	-28%	-6%	-21%	-18%	5%
▸ Gem-set 珠宝	23%	11%	-5%	-2%	-19%	-6%	-8%	-20%	-18%	-26%

* Self-operated shops only 只限自营店

**Same store sales growth (SSSG) of the period represents a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data does not include sales of licensed shops and e-commerce in Mainland China

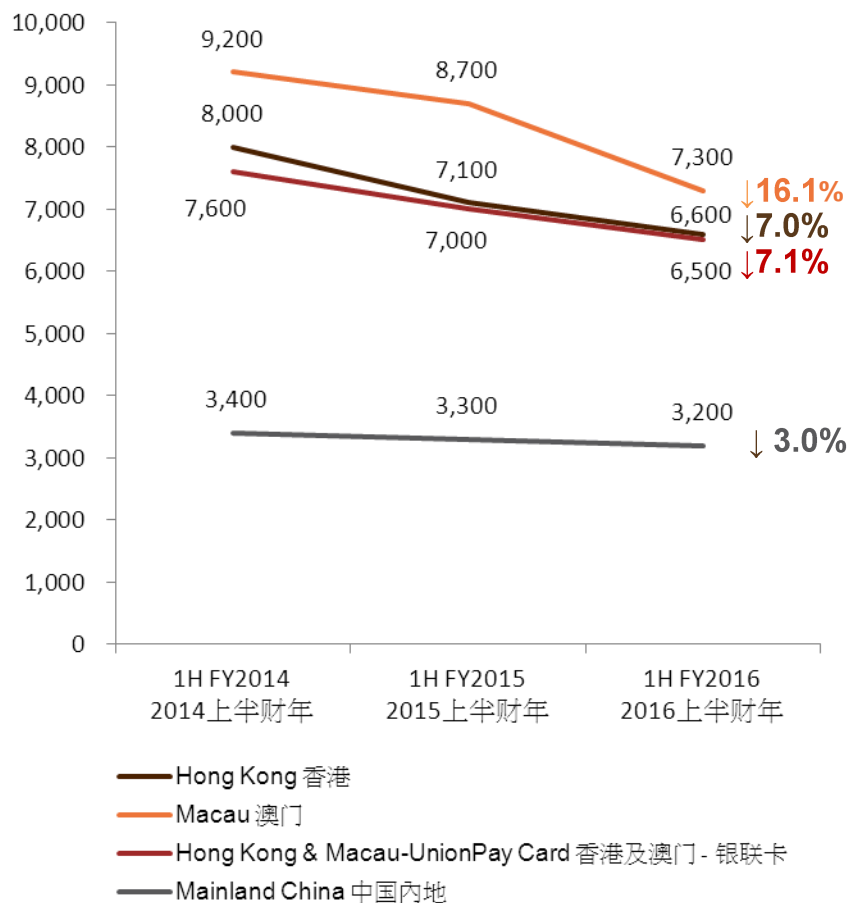
同店销售增长为同一间自营店于可资比较期内完整日的销售额比较，有关数据并不包括品牌店的销售额及中国内地电子商贸

Average Ticket Size & Average Selling Price of Gem-set

每单平均消费及珠宝产品平均售价

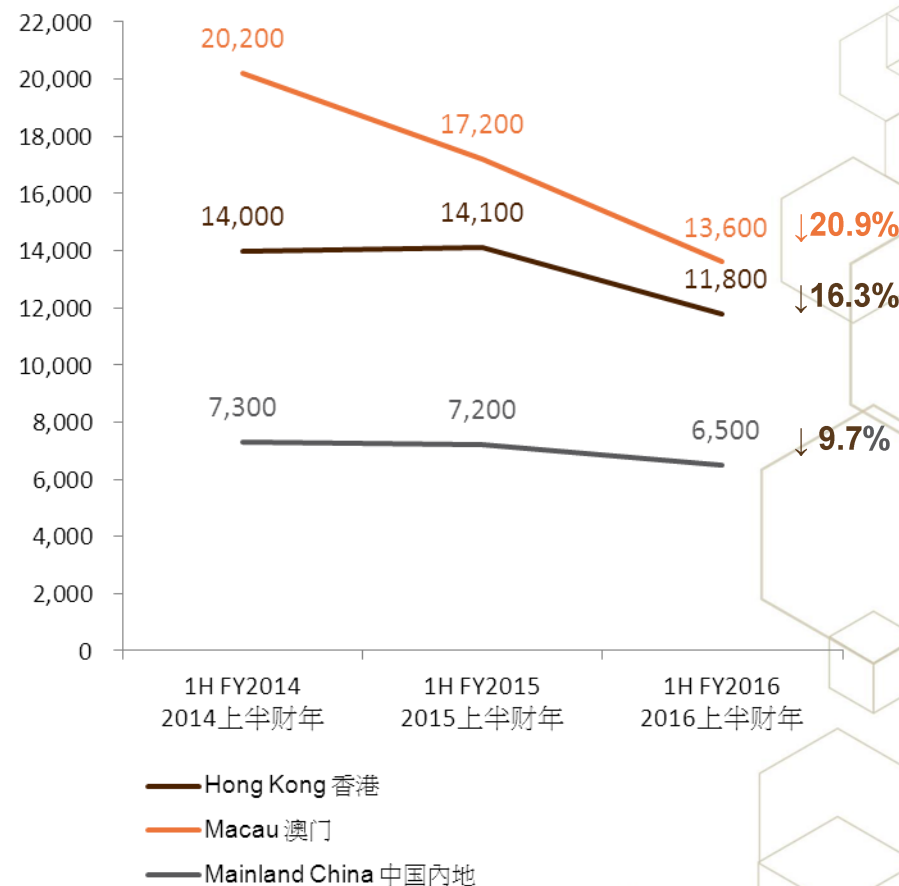
Average Ticket Size
每单平均消费

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



Average Selling Price of Gem-set[#]
珠宝产品平均售价[#]

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

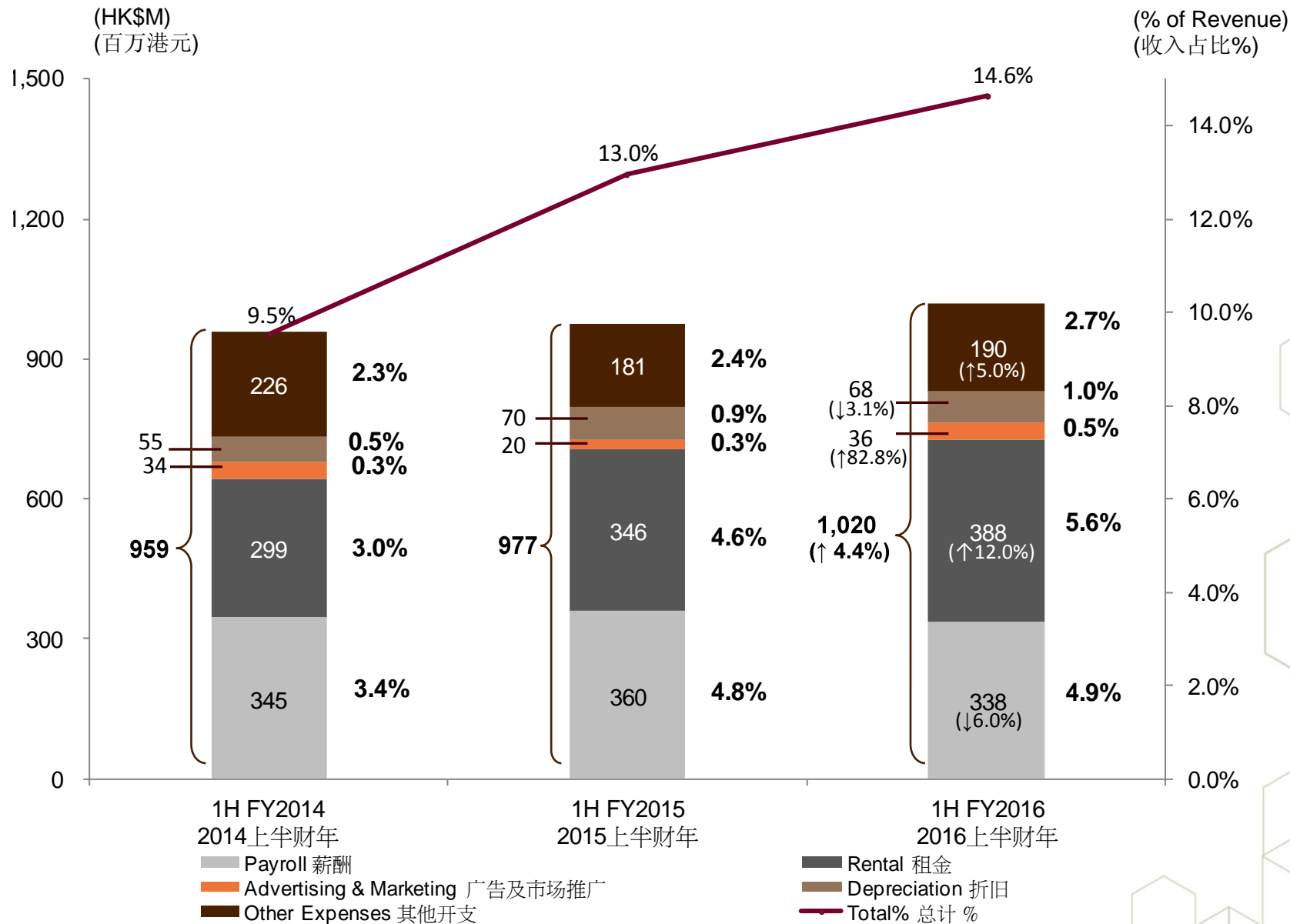


*Self-Operated shops only 只限自营店

[#] Only included diamond, jadeite, colored stones and pearl

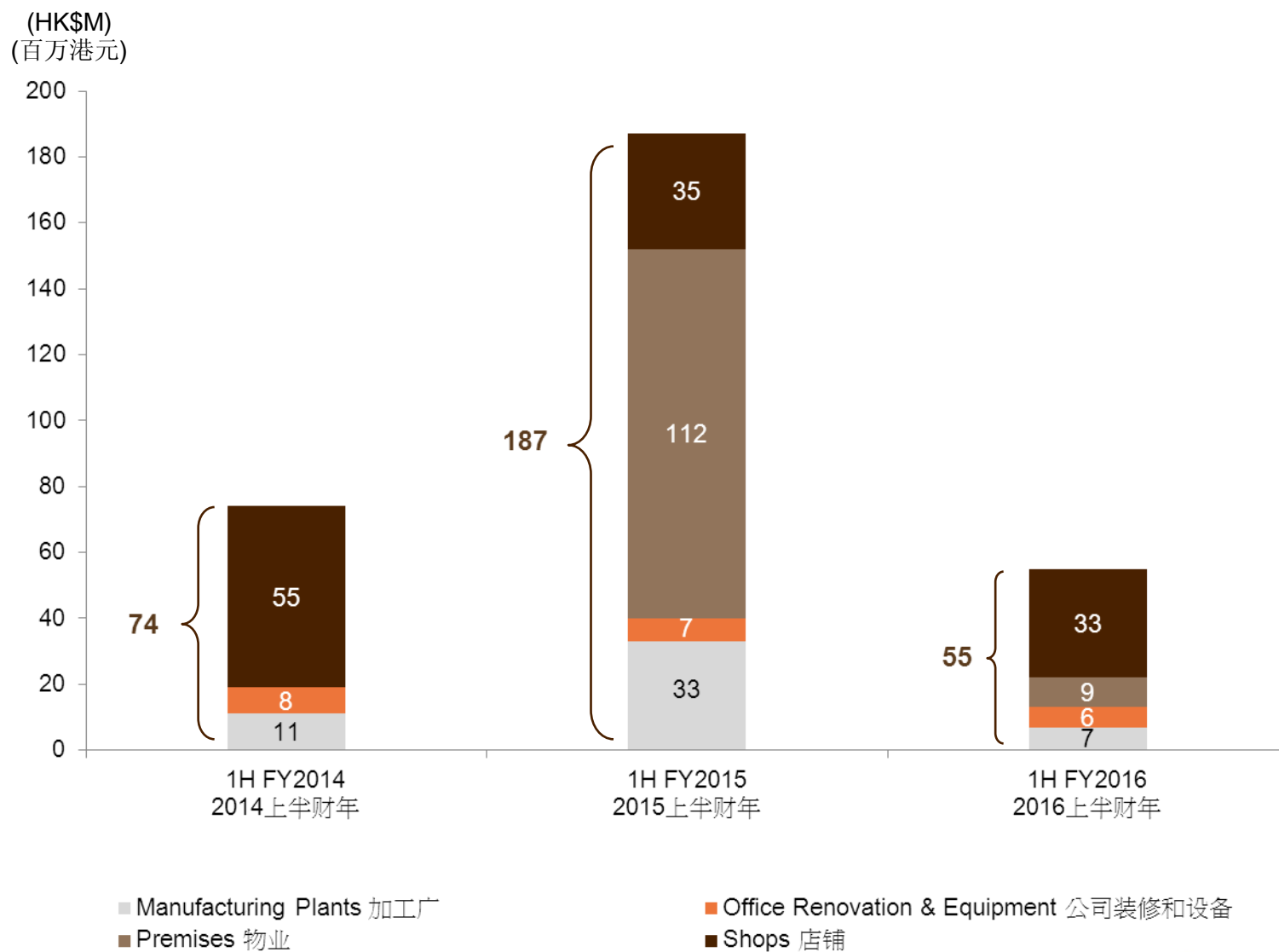
Total Operating Expenses

总经营开支



CAPEX

资本开支

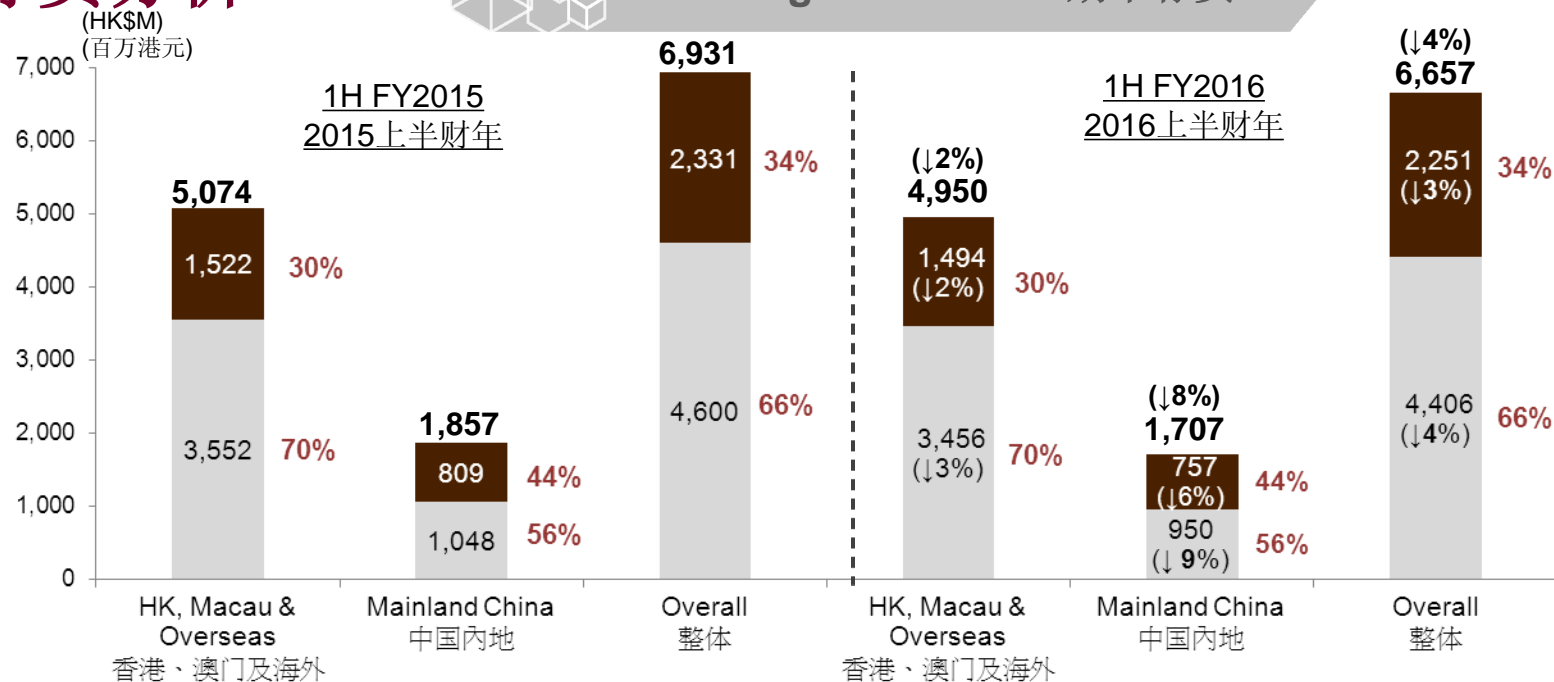


Inventory Analysis

存货分析



Closing Inventories 期末存货



Inventory Turnover Days by Product 期末存货周转 (以产品划分)

	1H FY2016 2016上半财年	1H FY2015 2015上半财年	FY2015 2015财年
Gold 黄金	112	110	104
Platinum 铂金	165	203	197
Gem-set 珠宝	535	396	412
Overall 整体	243	213	209



Inventory Turnover Days by Market * 期末存货周转 (以市场划分) *

	1H FY2016 2016上半财年	1H FY2015 2015上半财年	FY2015 2015财年
HK & Macau 香港及澳门	126	121	115
Mainland China 中国内地	376	424	353

* Self-operated shops only 只限自营店

**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%

Financial Impact of 3D-GOLD Investment

金至尊财务影响



Revenue Contribution 营收贡献

	1H FY2016 2016上半财年	1H FY2015 2015上半财年
Contribution to the Group's Wholesale Revenue 对集团批发收入的贡献	HK \$50M 0.5亿港元	HK \$71M 0.71亿港元
Contribution to the Group's Wholesale Revenue 占集团批发收入的占比	4.3%	5.2%



Profit / (Loss) Impact 损益影响

HK\$M 百万港元	1H FY2016 2016上半 财年	1H FY2015 2015上半 财年
50% Share of Profit/(Loss) of Associate 联营公司50%损益贡献	(47)	(6)
Valuation Gain on Convertible Bonds 可换股债券估值得益	(20)	16
Wholesale Gross Profit 批发毛利	6	9
Interest Income on Working Capital Loan 流动资金贷款利息收入	2	1
Interest Income on Convertible Bonds 可换股债券利息	1	1
Total 整体	(58)	21

Imposed temporary material negative impact on the Group's financial performance .



Future Plans & Strategies

未来计划与策略



Key Strategies

主要策略

Revenue Growth 收入增长

- Target 80 net shop addition, including 20 self-operated shops
- Continue to expand the market share in Mainland China by using the joint venture model and dual brand strategy
- Double revenue from e-commerce and add a total of 5 new platforms in FY2016
- Launch pertinent promotional activities to attract consumption of local customer in Hong Kong & Mainland China
- Start wholesale business of colored stones products
- 计划净开设约80间品牌店, 当中包括20间自营店
- 于国内继续以合资模式及双品牌策略扩大市场份额
- 于2016财年将电商销售的收入翻一番, 增多共5个电子商贸平台
- 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
- 增设彩色宝石产品的批发业务

Product Offering Enhancement 增强产品组合

- Increase colored stones and pearl products offering in Mainland China
- Enrich product collections by introducing stylish jewellery that are good value for money
- Introduce more gem-set products in affordable price range to target the white-collar customers
- 增加中国内地的彩色宝石和珍珠产品供应
- 推出附时尚设计高性价比的珠宝首饰以丰富产品系列
- 引入更多价格实惠的珠宝镶嵌产品以迎合上班族

Productivity Improvement 完善生产力

- Minimise rental pressure
- Optimize network in Hong Kong
- Intensify staff training and development
- 致力减低租金压力
- 优化香港零售网络
- 加强员工培训与发展

Quality Assurance 质量保证

- Being a De Beers Diamond Sightholder
- 成为De Beers钻石特约配售商

Branding Strategy 品牌策略

- Launch new TVC with a series of marketing campaigns
- Nurture customer loyalty and capture new customers
- Organize marketing activities to capture middle class consumers
- 推出新的电视广告及一系列的推广活动
- 加强顾客忠诚度及吸纳不同顾客群
- 举办市场推广活动以吸纳中产消费者

<div> <div>Extensive Retail Network</div> <div>庞大零售网络</div> </div>											
Lukfook Shops 六福店铺		Current 现时		As at 30 Sep 于9月30日				As at 31 Mar 于3月31日			
		as at Nov 20 于11月20日	%	2015	2014	2013	Y-o-Y Change 按年变化	2015	2014	2013	6 Months Change 6个月变化
Hong Kong 香港		48	3.4%	48	46	42	+2	48	45	37	-
Macau 澳门		10	0.7%	10	10	10	-	10	10	9	-
Mainland China 中国内地	Self-operated 自营店										
	- Tier I 一线	27	1.9%	25	20	19	+5	20	20	21	+5
	- Tier II 二线	33	2.3%	31	36	36	-5	32	37	34	-1
	- Tier III & IV 三线及以下	30	2.1%	29	26	24	+3	27	26	23	+2
	Sub-total 小计	90	6.3%	85	82	79	+3	79	83	78	+6
	Licensed 品牌店										
	- Tier I 一线	213	15.1%	215	212	198	+3	212	208	183	+3
	- Tier II 二线	409	29.1%	414	379	337	+35	410	355	318	+4
	- Tier III & IV 三线及以下	634	45.0%	634	599	518	+35	618	562	443	+16
	Sub-total 小计	1,256	89.2%	1,263	1,190	1,053	+73	1,240	1,125	944	+23
	Sub-total 小计	1,346	95.5%	1,348	1,272	1,132	+76	1,319	1,208	1,022	+29
Overseas 海外	Self-operated 自营店	5	0.4%	5	5	4	-	5	5	4	-
	Licensed 品牌店	1	0.07%	1	0	0	+1	1	0	0	-
	Sub-total 小计	6	0.47%	6	5	4	+1	6	5	4	-
Total 总计		1,410	100.0	1,412	1,333	1,188	+79	1,383	1,268	1,072	+29
3D-GOLD Shops 金至尊店铺*		*Established by the new joint venture (the Group held 51% equity) with a licensee 与品牌商以新合资公司（本集团占51%权益）形式开设 **Total no. of 3D-GOLD points of sale operated by China Gold Silver Group Company Ltd. through self-operating and franchising models is over 350 中国金银集团有限公司以自营及加盟模式共开设超过350个金至尊零售点									
Mainland China 中国内地	Self-operated 自营店										
	- Tier II 二线	3		3	-	-	+3	-	-	-	+3
	- Tier III & IV 三线及以下	1		1			+1				+1
Total 总计		4		4			+4				+4

Global Distribution Network 庞大零售网络

As at 30 Sep 2015
于2015年9月30日



*Figures as at 30 Sept 2014 are shown in brackets
括号显示于2014年9月30日之数目

** Lukfook shops only
只限六福零售店

Northern China 华北区

Self-operated 自营店:	19 (18)
Licensed 品牌店:	433 (410)
Total no. of shops 总数:	452 (428)

Provinces 省:	13
Municipalities 直辖市:	2
Cities 城市:	122

Southern China 华南区

Self-operated 自营店:	0 (0)
Licensed 品牌店:	451 (423)
Total no. of shops 总数:	451 (423)

Provinces 省:	4
Municipalities 直辖市:	-
Cities 城市:	55

Eastern China 华东区

Self-operated 自营店:	19 (18)
Licensed 品牌店:	164 (158)
Total no. of shops 总数:	183 (176)

Provinces 省:	4
Municipalities 直辖市:	1
Cities 城市:	68

Central China 华中区

Self-operated 自营店:	47 (46)
Licensed 品牌店:	215 (199)
Total no. of shops 总数:	262 (245)

Provinces 省:	6
Municipalities 直辖市:	1
Cities 城市:	74

Network Expansion and CAPEX in FY2016

2016财年零售网络扩充及资本开支

Hong Kong 香港

- Optimise retail network in Hong Kong and seek appropriate locations to further strengthen the Group's leading position in the market

优化香港零售网络，寻找更适合地段以进一步巩固集团于市场上的领导地位

Macau 澳门

- Target new casinos and resorts for future years
计划来年年于新赌场或渡假酒店内开店

Mainland China 中国内地

- Expand into lower-tier cities
于较次级线城市发展
- Net increase 80 shops, with 20 self-operated
净增加80间店，包括20间为自营店

Overseas 海外

- Ad-hoc basis
按市场情况而定

E-commerce 电子商贸

- Add 5 new platforms
增多5个平台

	Budget 预算 (HK\$M百万港元)	Usage 用途
Total CAPEX: 总资本开支: HK\$120M 1.2亿港元	77	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
	13	Office renovation and purchase of new equipment 行政中心翻新及添置新设备
	20	Staff Quarters in Mainland China 中国内地员工宿舍

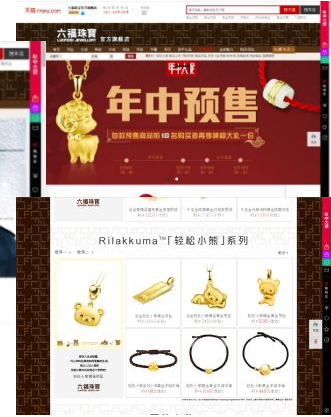


E-commerce 电子商贸



Platforms 销售平台

- ◆ 12 channels in total as at September 2015 in Mainland China, including Tmall.com, VIP.com, JD.com and Suning.com
截至2015年9月, 已于国内开拓12个电子商贸销售平台, 包括天猫, 唯品会, 京东商城及苏宁易购



Product Offering 产品供应

- ◆ Focus on lower value products of below RMB3,000 for young customers
主要提供3,000人民币以下的低价产品予年轻顾客
- ◆ Introduce exclusive online products
推出网络专款



Target in FY16 2016财年目标

- ◆ Achieved full year target of adding 3 new platforms in 1H FY2016, will further approach 2 more platforms in 2H FY2016
上半财年已达增多3个销售平台的全年目标, 预期下半年增加多2个平台
- ◆ Double the revenue from e-commerce
将电子商贸业务收入翻一番



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:

- Shift from desktop advertising to mobile platforms

从桌面广告至手机移动平台

- Make efficient use of social media

有效运用社交网络

- Allocate more resources on video website

分配更多资源予视频网站





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

No Fakes Logo
正货标志



Dual Quality Assurance 双重质量保证

Awarded "Quality Gold Mark" & passed
regular checking by HK Customs
获颁优质足金标志并通过香港海关定期检查



Attained "Authentication of
Natural Fei Cui (Jadeite)"
获得"天然翡翠"标志



Authentication Service 验证服务

"Natural Jadeite" by Gems & Jewelry
Trade Association of China
获国家工商行政管理总局颁发"天然翡翠"
证明商标



NDQA Mark by DFHK
获得"天然钻石质量保证"标志



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.

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。

Branding 品牌推广

Brand Building 品牌建设

Crown the Love, Celebrate with Love

为爱加冕 与爱同庆

- ◆ Uphold the theme of “Love is beauty” through mass media advertising and marketing activities
透过大众媒体广告及市场活动，推广「爱很美」的品牌主题
- ◆ Further strengthen the theme by holding Lukfook Jewellery Raceday
透过举办六福珠宝赛马日深化品牌形象
- ◆ Sponsored beauty pageant campaigns
赞助选美活动
- ◆ Launched the new “Love is Beauty” TVC
推出全新爱很美电视广告

Customer Relationship 客户关系

Spread Love and Joy to Every Family

「爱」与「喜悦」传递千万家庭

- ◆ Sponsored various events, exhibitions and organized VIP activities to strengthen customer relations
透过赞助大型项目、展览及举办VIP活动，建立客户关系
- ◆ Sponsored 2015 Beijing & Shanghai International Marathon to reach over 54,000 middle class families
赞助2015北京及上海国际马拉松赛事以接触逾54,000个中产家庭
- ◆ Organized various innovative VIP activities e.g. DIY workshop, VIP dinner, travel tour etc.
组织各种别具创意的VIP活动，如DIY工作坊、VIP晚宴、旅游观光等
- ◆ Enhance customer loyalty by offering point rewarding system and VIP exclusive offers
透过积分奖赏计划和VIP独家优惠加强顾客忠诚度



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 2015
荣获「2015亚太区最佳零售商500强」及「香港区十大零售商」
- ◆ Won Hong Kong Top Brand Ten Year Achievement Award of the 2013 Hong Kong Top Brand Awards
获颁「2013年香港名牌选举」－「香港名牌十年成就奖」

Shop Image Enhancement 店铺形象提升

- ◆ Adopt new shop image progressively
逐步采用全新店铺形象



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 and
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



Appealing Product Design

具吸引力的产品设计

◆ Professional jewellery design teams in Hong Kong, Shenzhen and Nansha in the Mainland China
于香港、深圳及中国内地南沙设有专业设计团队

◆ Attained over 150 awards
获得超过150个奖项



“Origin of Symbiotic Harmony”

“共生·共融”

Award in Open Group

“Inspiration of Live”

公开组“生活灵感”得奖作品

Chuk Kam Jewellery

Design Competition 2014

足金首饰设计比赛2014



“My Golden Generation”

“我的黄金时代”

Chuk Kam Jewellery

Design Competition 2014

足金首饰设计比赛2014

Award in The Fashionable 18K Group

“Inspiration of Live”

时尚K金组“生活灵感”得奖作品



“Jiang”

“江”

Platinum Guild International

国际铂金协会

Jewellery Masterpiece

in 2005

2005年殿堂级作品



“Joyful Tear”

“眼帘下的情怀”

The 15th Hong Kong
Jewellery Design Competition
第15届香港珠宝设计比赛

Best of Show Award
of Open Group
公开组大奖

Corporate Social Responsibility

企业社会责任



◆ 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，并将部分收益捐予“免费午餐基金”

◆ Sponsored “2015 Sedan Chair Race & Bazaar” 赞助「2015年抬轿比赛暨慈善嘉年华」

◆ Sponsored “Heifer’s Race to Feed 2015” held by Heifer International Hong Kong

赞助「小母牛竞步善行2015」

◆ Supported Food Angel Volunteer Services

支持「惜食堂」义工服务



Environmental Protection

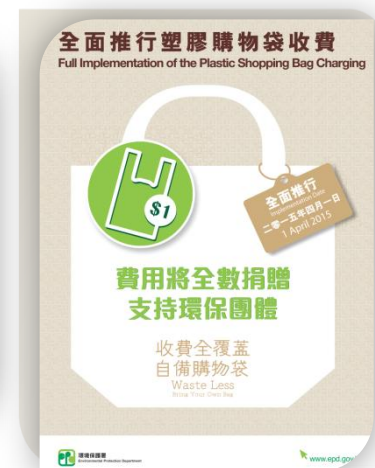
环境保护



- ◆ Won “Prime Awards for Eco-Business - Eco Jewellery Corporation (Gold Award)” for three consecutive years 连续三年荣获「都市盛世环保企业奖 - 环保珠宝企业(金奖)」獎項
- ◆ Titled “Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)” 获颁发“粤港清洁生产伙伴(制造业)标志”

- ◆ Won the Silver Award in CLP GREENPLUS Award Programme 荣获中华电力有限公司之「环保节能机构」嘉许计划银奖

- ◆ Effectuated “Full Implementation of the Plastic Shopping Bag Charging”, and donated all charges to environmental protection organisations 实施《全面推行塑料购物袋收费》,并将出售之塑料购物袋收费,全数捐赠予环保团体





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 wholly-owned 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 the Mainland China

香港资源控股有限公司(股份代号：2882)之主要营运附属公司，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



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

Production
生产

Quality Control
品质管制

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



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

- Whistle-blowing 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%由六福制做
- 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

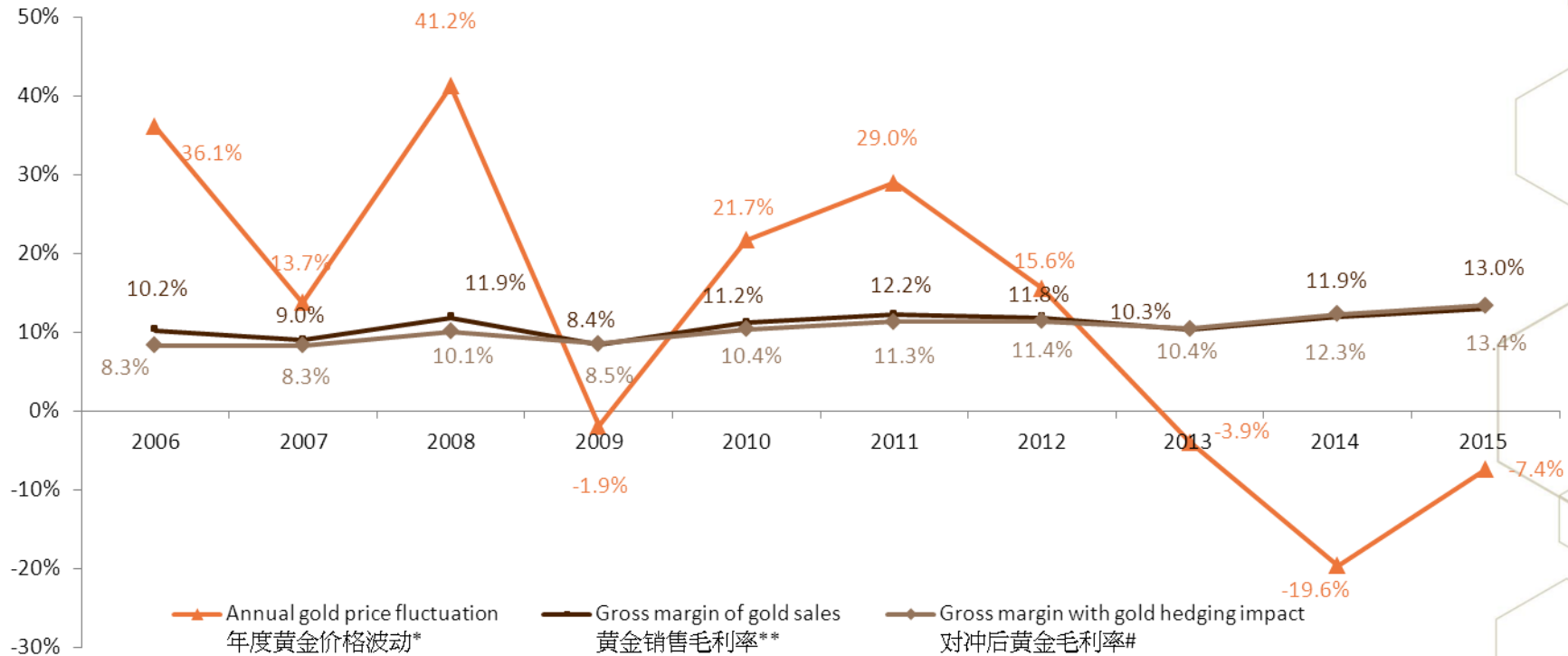
Service Quality Control 服务质量监管

- 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

Gold Price Changes & GP% of Gold

黄金价格波幅及黄金毛利率

Financial Year 财年	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross margin of gold sales** 黄金销售毛利率	10.2%	9.0%	11.9%	8.4%	11.2%	12.2%	11.8%	10.3%	11.9%	13.0%
Gross margin with gold hedging impact# 对冲后黄金毛利率	8.3%	8.3%	10.1%	8.5%	10.4%	11.3%	11.4%	10.4%	12.3%	13.4%
Difference (p.p.) 差别 (百分点)	1.9	0.7	1.8	-0.1	0.8	0.9	0.4	-0.1	-0.4	-0.4%



* Annual gold price fluctuation as at 31 March 每年截至3月31日之黄金市价

** Gross margin of gold sales of each financial year from Apr to Mar 毛利率为每个财年由4月至3月计算

P&L impact of gold hedging is grouped under other gains/(losses), therefore not affecting the gross margin of gold sales
黄金对冲损益包括在其他收益/(亏损)内, 因此并不影响黄金销售之毛利率

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LUKFOOK GROUP

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