



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

FY2018/19 Annual Results

企业简报

2018/19财年全年业绩

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/// FY2019 Financial Highlights
2019财年财务亮点



FY2019 Financial Highlights

2019财年财务亮点



Revenue

收入

HK\$15,860M(百万港元)

+ 8.8%



Operating Profit

经营溢利

HK\$1,853M(百万港元)

+ 14.3%



Profit Attributable to Equity Holders

权益持有人应占溢利

HK\$1,493M(百万港元)

+ 9.0%



Mainland China* E-commerce Business Performance

中国内地*电子商务业务表现

Revenue收入: ↑ 60.9% Y-o-Y Change按年变化

Contribution to Mainland Retail Revenue¹

占内地零售收入¹:

22.9%(FY2018:15.5%)



Basic Earnings per Share

每股基本盈利

HK\$2.54 (港元)

+ 9.0%



Proposed Dividend per Share

拟派每股股息

60HKCents² (港仙)²

Final Dividend per Share每股末期股息: 60Cents (港仙)

Annual Dividend Payout Ratio全年派息比率:45.3%



Overall Net Shop Additions

整体净增设店铺

Lukfook六福+197

Mainland 内地:+194

Hong Kong SAR*, Macau SAR* and Overseas

香港特别行政区*、澳门特别行政区*及海外:+3

3D GOLD金至尊-6

Mainland 内地:-6

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

²Total amount of proposed dividend per share is 4.5% higher than last year
拟派每股股息总数较去年增加4.5%

* Mainland China: Hereafter refers to as “Mainland” 中国内地: 往后称为「内地」
Hong Kong SAR: Hereafter refers to as “Hong Kong” 香港特别行政区: 往后称为「香港」
Macau SAR: Hereafter refers to as “Macau” 澳门特别行政区: 往后称为「澳门」

Financial Review
财务回顾



Financial Review

财务回顾

(HK\$M) (百万港元)	FY2019 2019财年	FY2018 2018财年	Y-o-Y Change 按年变化
Revenue 收入	15,860	14,578	+8.8%
Gross Profit 毛利	4,034	3,741	+7.8%
Operating Profit 经营溢利	1,853	1,621	+14.3%
Profit for the Year 年内溢利	1,504	1,370	+9.7%
Profit Attributable to Equity Holders 权益持有人应占溢利	1,493	1,369	+9.0%
Basic Earnings per Share 每股基本盈利	HK\$2.54	HK\$2.33	+9.0%
▶ Final Dividend per Share 每股末期股息 ¹	HK\$0.60	HK\$0.55	+9.1%
▶ Special Dividend per Share 每股特别股息	-	-	N/A
Annual Dividend per Share 每股全年股息	HK\$1.15	HK\$1.10	+4.5%
Dividend Payout Ratio 派息比率	45.3%	47.2%	-1.9p.p.
Gross Margin 毛利率	25.4%	25.7%	-0.3p.p.
Operating Margin 经营溢利率	11.7%	11.1%	+0.6p.p.
Net Margin 净利率	9.5%	9.4%	+0.1p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	1,937	1,719	+12.7%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	12.2%	11.8%	+0.4p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	15.4%	15.9%	-0.5p.p.
Effective Tax Rate 实际税率	16.8%	15.1%	+1.7p.p.

¹ New Dividend Policy: dividend payout ratio at 40-45% 新派息政策: 派息比率为40-45%

Healthy Financial Position

健康的财务状况

(HK\$M) (百万港元)	FY2019 2019财年	FY2018 2018财年	Y-o-Y Change 按年变化
Inventories 存货	9,322	7,992	+16.6%
Average Inventory Turnover (Days) ¹ 平均存货周转 (日) ¹	273	257	+16
Cash and Bank Balances 现金及银行结余	2,087	2,098	-0.5%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	2,306	726	+217.5%
Net (Borrowing)/Cash 净(贷款)/现金	(219)	1,372	-116.0%
Net Gearing Ratio ² 净债务比率 ²	2.1%	N/A	N/A
Debt-to-Equity Ratio ³ 负债权益比率 ³	36.7%	21.3%	+15.4p.p.
Return on Equity (ROE) ⁴ 股东权益回报率 ⁴	14.2%	13.6%	+0.6p.p.
Return on Total Assets ⁵ 总资产回报率 ⁵	10.4%	11.2%	-0.8p.p.
Current Ratio 流动比率	3.3	5.4	-2.1

1 (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Year
(期初存货 + 期末存货) ÷ 2 ÷ 已售存货成本 x 年内日数

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 Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
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 Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)
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 31 Mar 2019 截至2019年 3月31日	As at 31 Mar 2018 截至2018年 3月31日	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	2,023	1,336	+51.4%
Current Assets 流动资产	12,401	10,879	+14.0%
Total Assets 总资产	14,424	12,215	+18.1%
Non Current Liabilities 非流动负债	145	109	+32.6%
Current Liabilities 流动负债	3,716	2,026	+83.4%
Total Liabilities 总负债	3,861	2,135	+80.8%
Total Equity 权益总额	10,563	10,080	+4.8%
Non-controlling Interest 非控股权益	46	45	+1.5%
Shareholder's Equity 股东权益	10,517¹	10,035	+4.8%
No. of Issued Shares 发行股份数目	587,107,850	587,107,850	0.0%
Net Asset Value per Share 每股净资产值	HK\$17.99	HK\$17.17	+4.8%

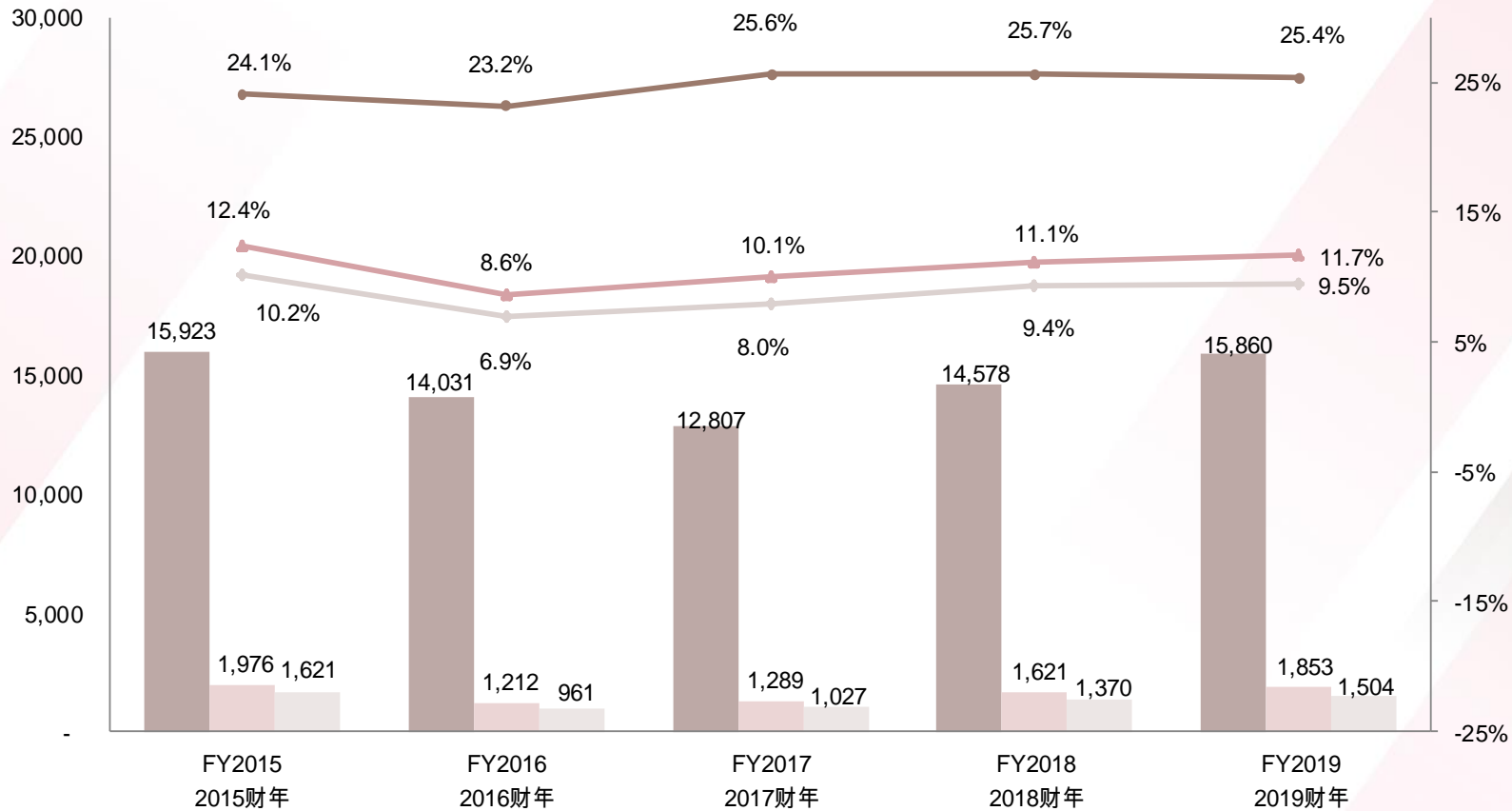
¹Restatement of opening balance of shareholder's equity from HK\$10,035M to HK\$9,985M; the decrease of HK\$50M was the cumulative effect of opening balance adjustment in the year of adopting the new accounting standard.

股东权益期初结余由100.35亿港元重列至99.85亿港元;下跌之5千万为采纳新会计准则累计影响之期初结余调整

FY2015-2019 Operating Performance

2015-2019财年营运表现

(HK\$M) (百万港元)



Revenue 收入

Operating Profit 经营溢利

Profit for the Year 年内溢利

Overall Gross Margin 整体毛利率

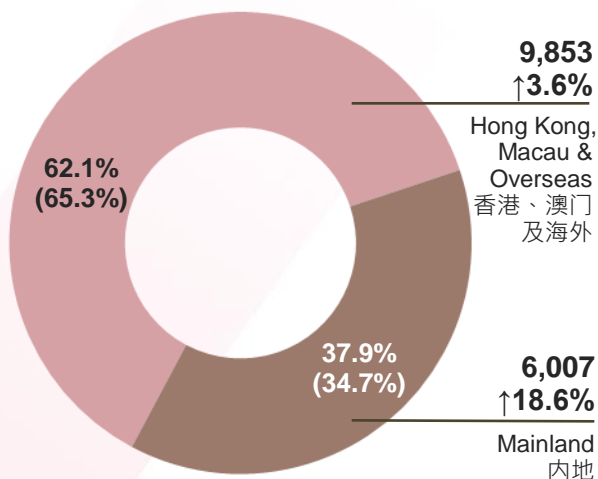
Operating Margin 经营溢利率

Net Margin 净利率

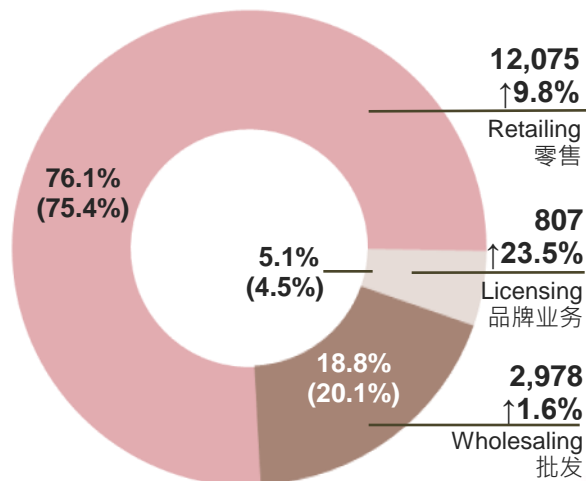
Revenue and Profit Analysis(HK\$M)

收入及溢利分析(百万港元)

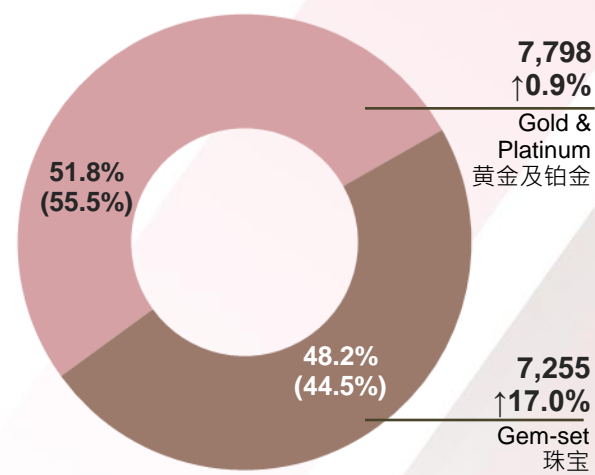
Revenue by Market
收入(以市场划分)



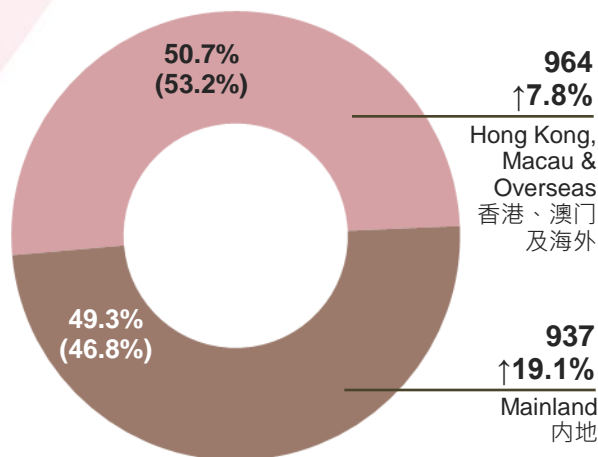
Revenue by Business
收入(以业务划分)



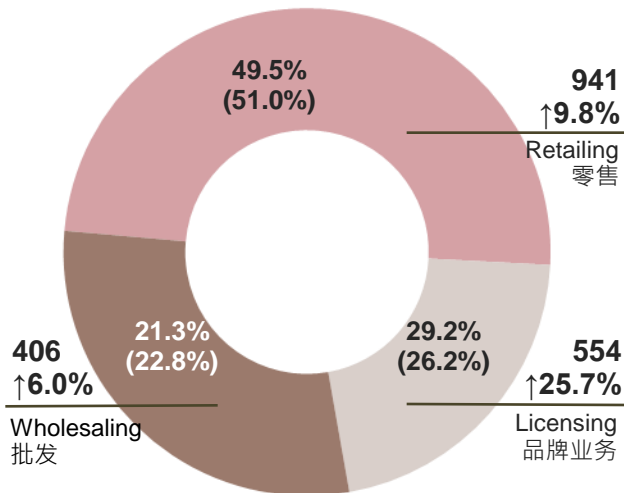
Sales¹ by Product
销售¹(以产品划分)



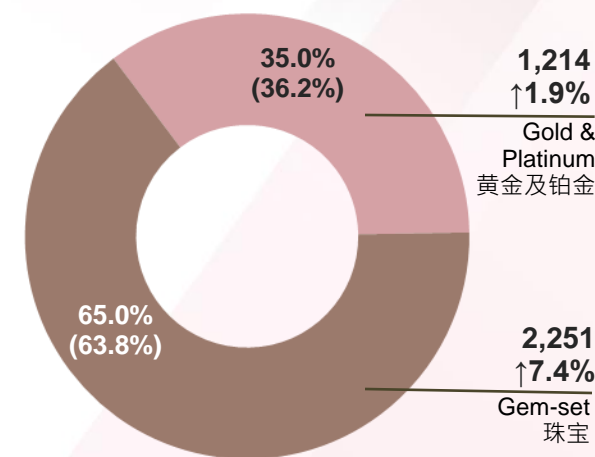
Segment Profit by Market
分部溢利(以市场划分)



Segment Profit by Business
分部溢利(以业务划分)



Gross Profit² by Product
毛利²(以产品划分)



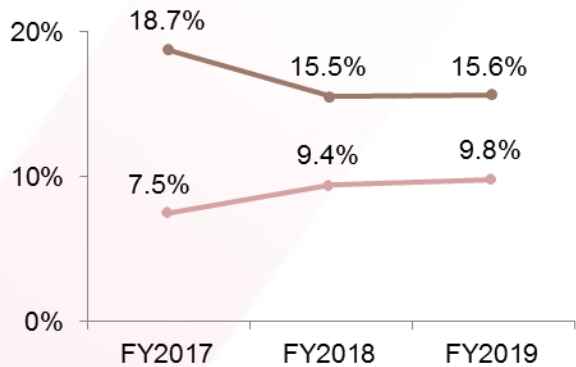
Margin Analysis

溢利率分析

Segment Profit Margin by Market

分部溢利率 (以市场划分)

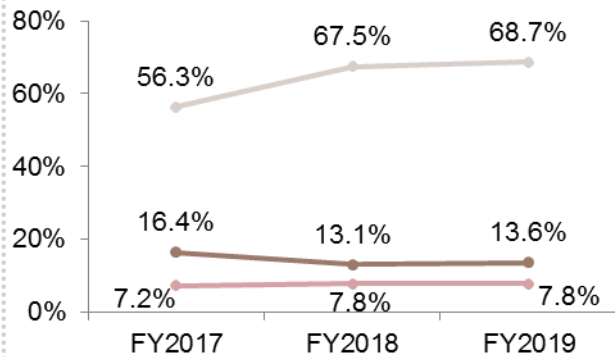
Full Year 全年



Segment Profit Margin by Business

分部溢利率 (以业务划分)

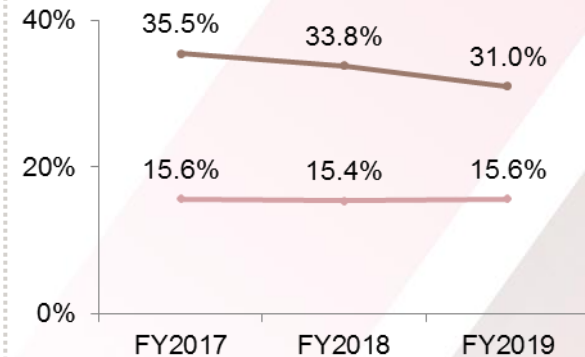
Full Year 全年



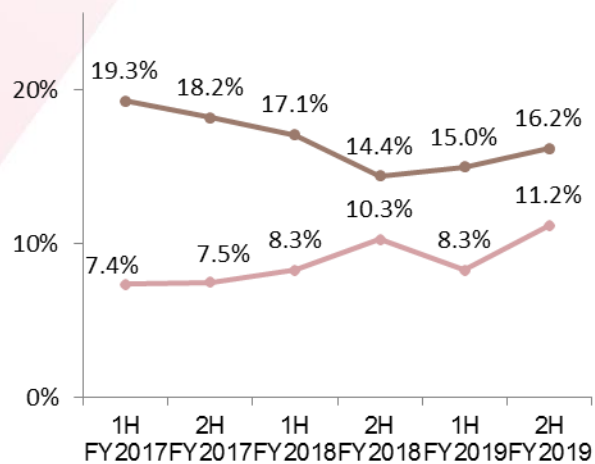
Gross Margin by Product

毛利率 (以产品划分)

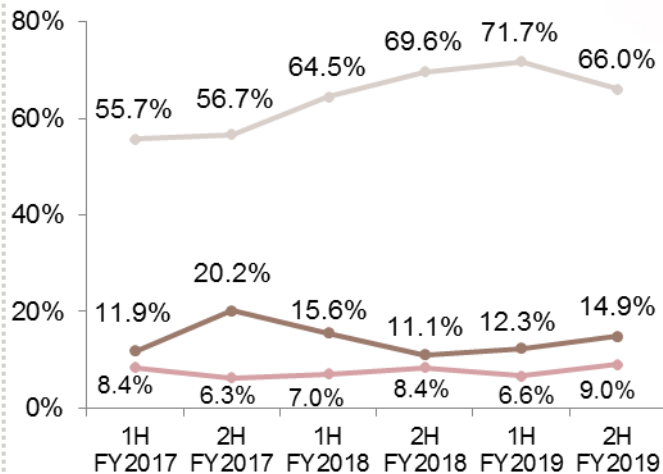
Full Year 全年



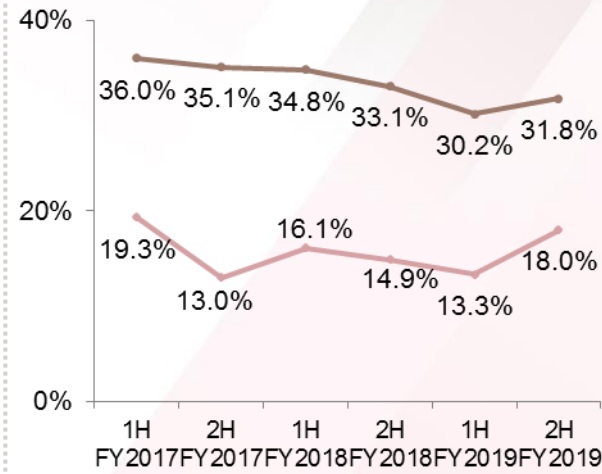
1H vs 2H 上半财年 vs 下半财年



1H vs 2H 上半财年 vs 下半财年



1H vs 2H 上半财年 vs 下半财年



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

■ Licensing 品牌业务
■ Wholesaling 批发
■ Retailing 零售

■ Gem-set 珠宝
■ Gold & Platinum 黄金及铂金

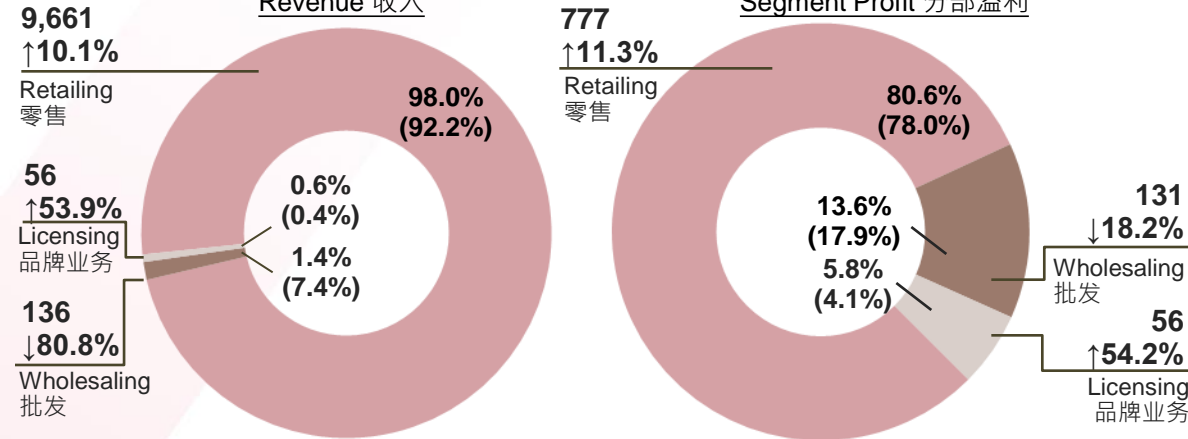
Regional Revenue & Profit Analysis by Business (HK\$M)

地区收入及溢利分析以业务划分(百万港元)

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

Revenue 收入

Segment Profit 分部溢利



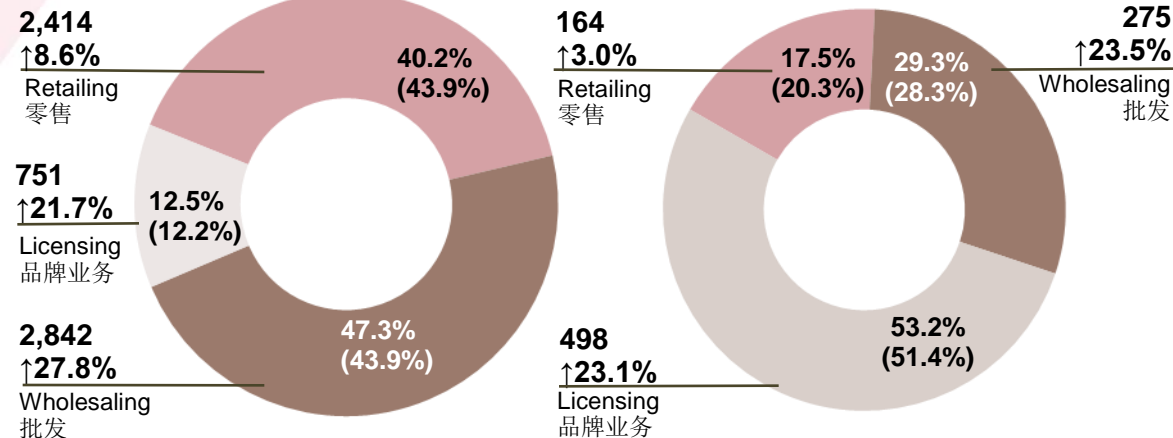
Segment Profit Margin
分部溢利率分析

	Hong Kong, Macau and Overseas 香港、澳门及海外	Y-o-Y Change 按年变化
Retailing 零售	8.0%	0.0p.p
Wholesaling 批发	96.5%	+73.8p.p
◆ Adjusted Wholesaling ¹ 经调整后之批发 ¹	5.2%	+0.1p.p
Licensing 品牌业务	100.1%	+0.3p.p
Overall 整体	9.8%	+0.4p.p

Mainland 内地

Revenue 收入

Segment Profit 分部溢利



Segment Profit Margin
分部溢利率分析

	Mainland 内地	Y-o-Y Change 按年变化
Retailing 零售	6.8%	-0.4p.p
Wholesaling 批发	9.7%	-0.3p.p
◆ Adjusted Wholesaling ¹ 经调整后之批发 ¹	7.8%	-0.4p.p
Licensing 品牌业务	66.3%	+0.7p.p
Overall 整体	15.6%	+0.1p.p

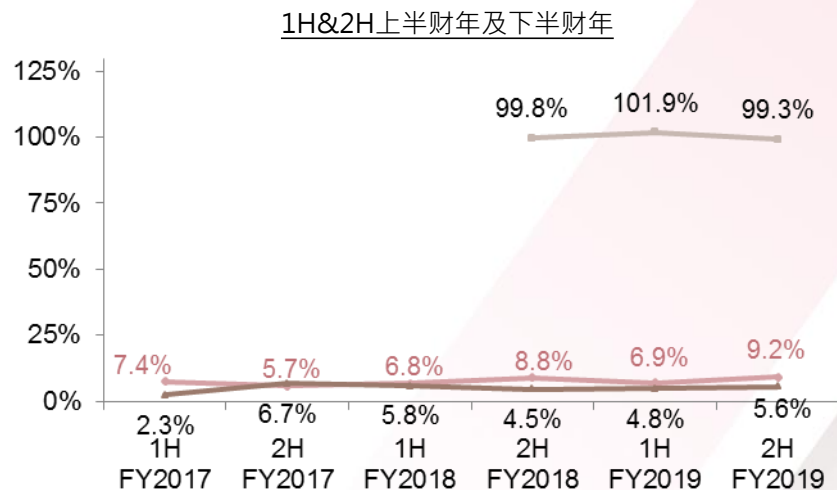
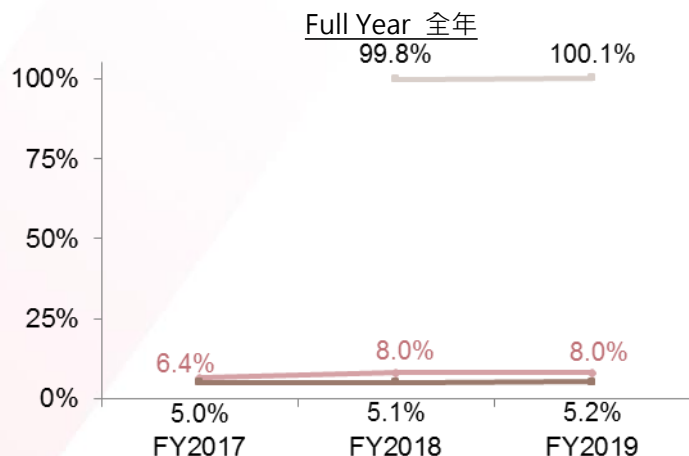
Comparative figures for FY2018 are shown in brackets
括号内为2018财年数字

¹ Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties+ Inter-segment Wholesale Revenue of HK\$683M and HK\$2,375M in Mainland and Hong Kong Market respectively)
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入+ 内地及香港市场各自之6.83亿港元及23.75亿港元之分部间批发收入)

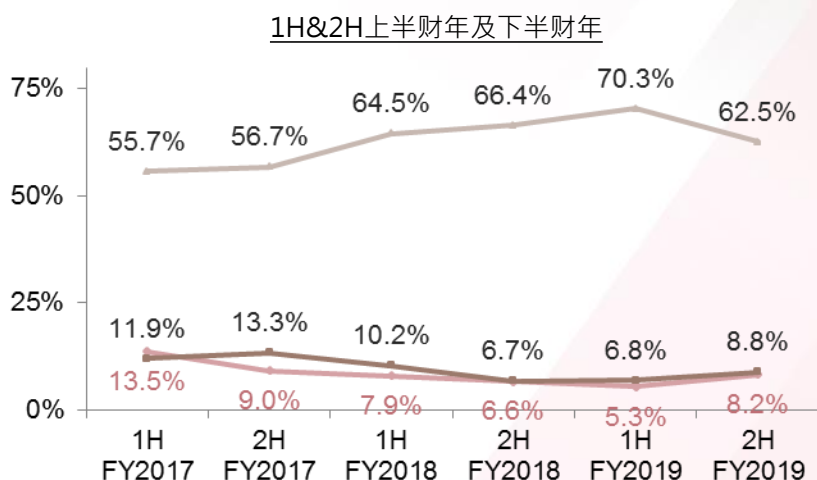
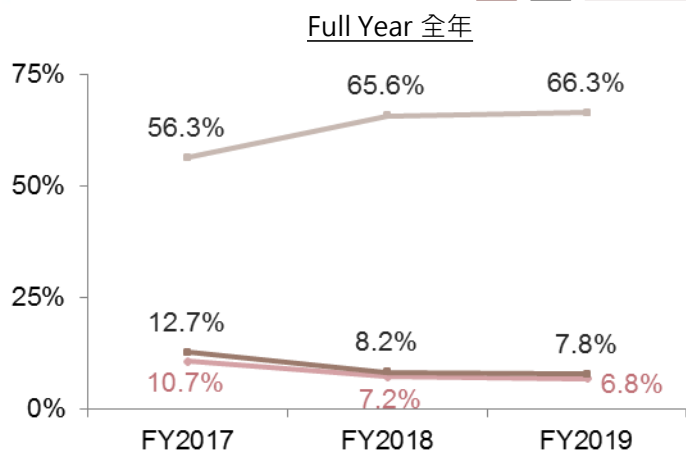
Regional Segment Profit Margin Analysis by Business

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 内地



Licensing
品牌业务
 Adjusted Wholesaling Business¹
经调整后之批发业务¹
 Retailing
零售

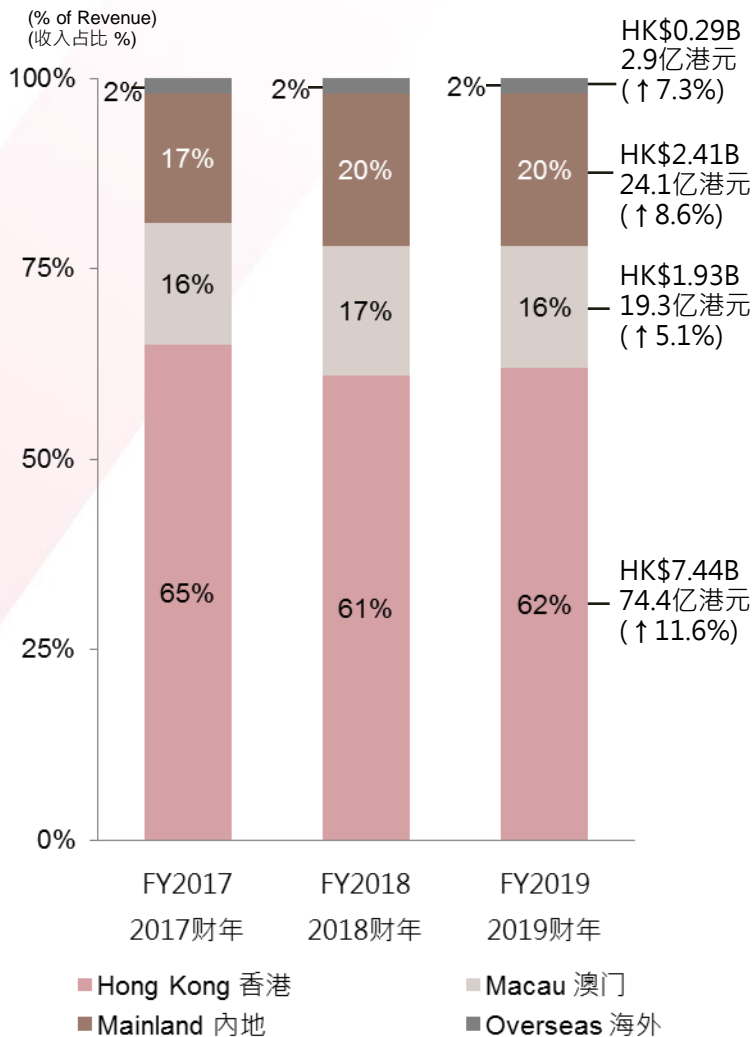
¹ Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties + Inter-segment Wholesale Revenue)
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)

Retail Revenue Analysis

零售收入分析

Retail Revenue by Region

收入 (以市场划分)

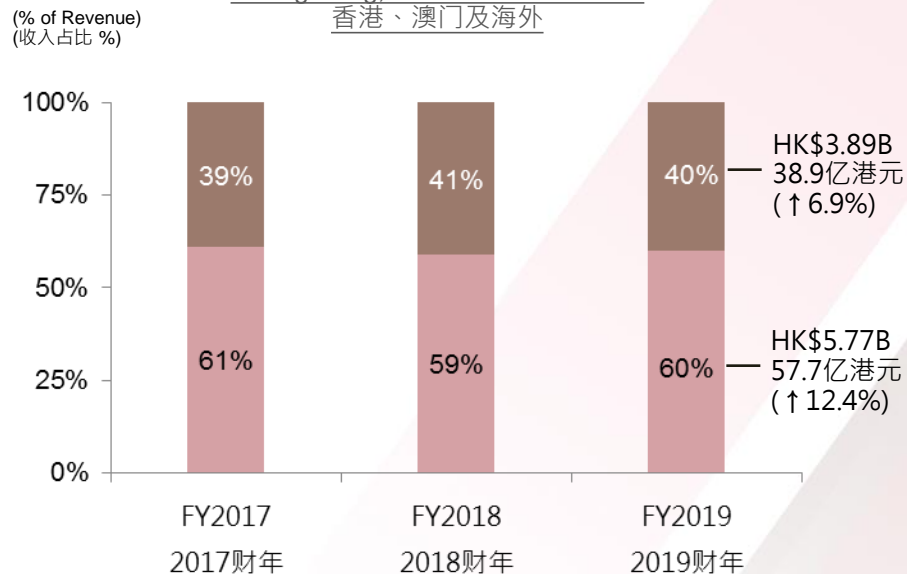


Retail Revenue by Product

收入 (以产品划分)

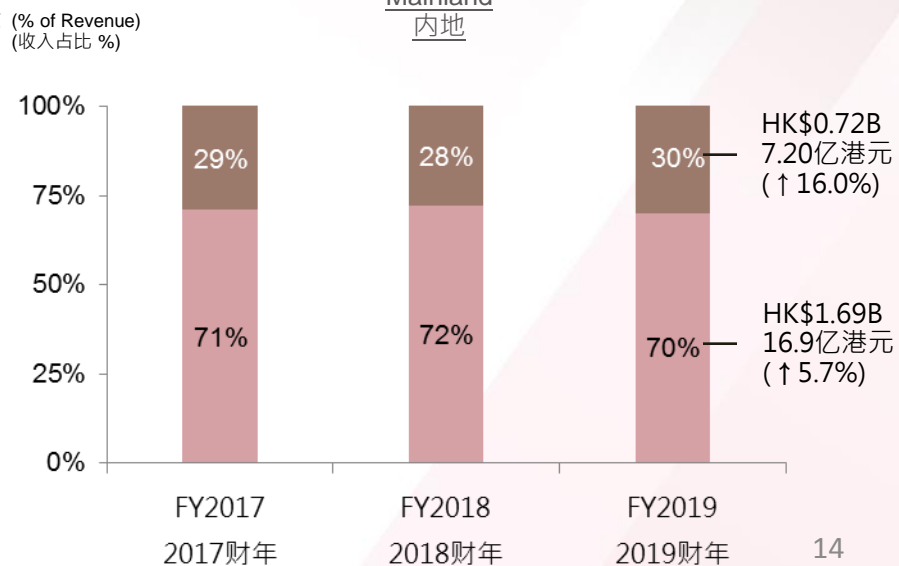
Hong Kong, Macau and Overseas

香港、澳门及海外



Mainland

内地



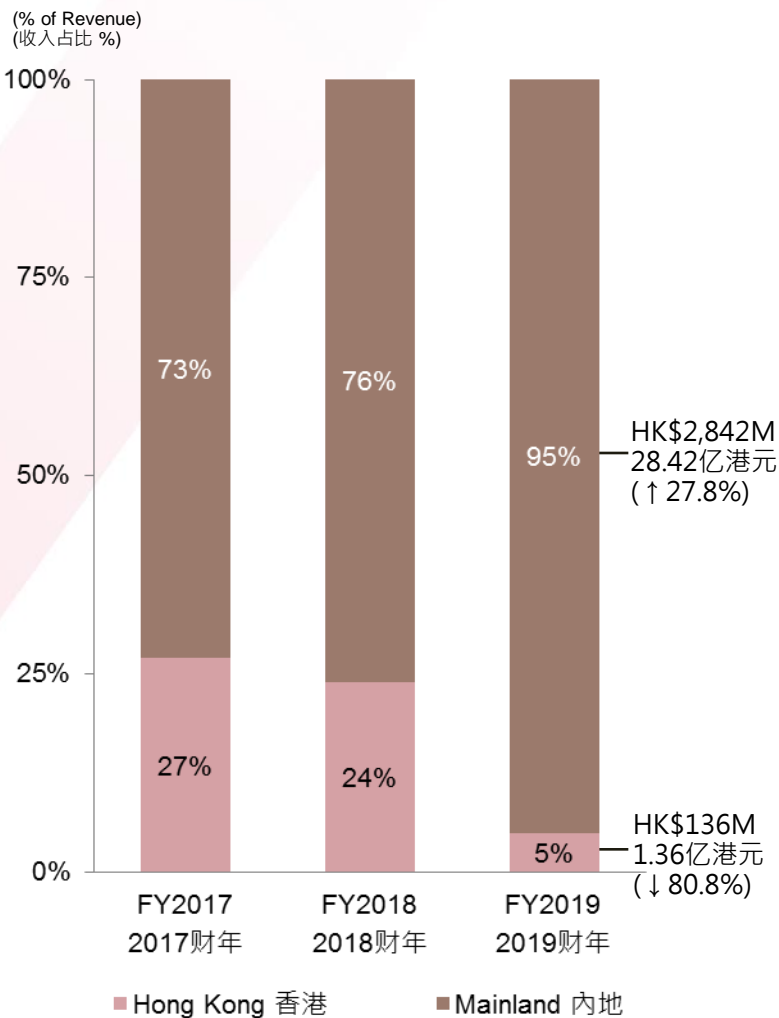
* Self-operated shops and e-commerce business only
 仅限自营店及电子商务业务

Wholesale Revenue Analysis

批发收入分析

Wholesale Revenue by Region

批发收入 (以市场划分)

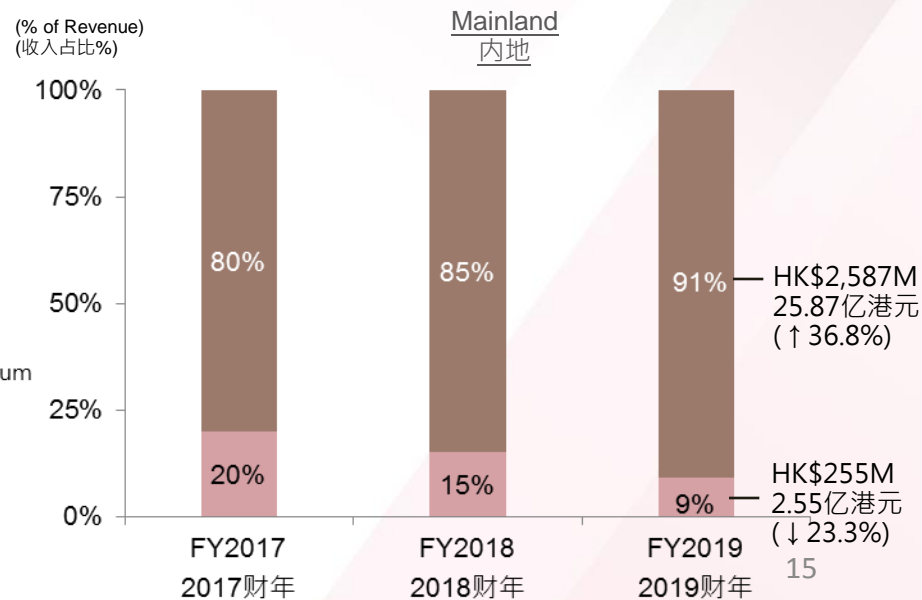
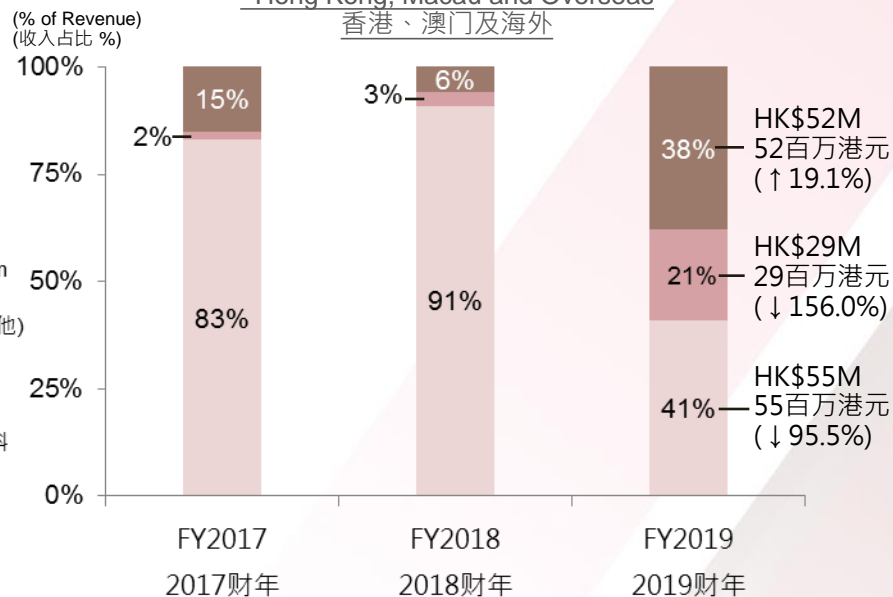


Wholesale Revenue by Product

收入 (以产品划分)

Hong Kong, Macau and Overseas

香港、澳门及海外



Retail Analysis

零售分析

	SSSG 同店销售增长		Y-o-Y Change 按年变化					
	FY2019 2019财年	FY2018 2018财年	FY2019 2019财年			FY2018 2018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	+3%	+9%	+7%	+9%	-2%	+14%	+23%	-8%
• Gold & Platinum 黄金及铂金	+4%	+7%	+8%	-5%	+13%	+11%	+5%	+6%
• Gem-set 珠宝	+1%	+13%	+7%	+23%	-14%	+17%	+52%	-23%
Hong Kong & Macau 香港及澳门	+5%	+9%	+9%	+13%	-3%	+10%	+23%	-10%
• Gold & Platinum 黄金及铂金	+7%	+6%	+11%	+3%	+8%	+6%	-4%	+11%
• Gem-set 珠宝	+1%	+14%	+5%	+20%	-12%	+16%	+57%	-26%
Mainland 内地	-3%	+5%	0%	-3%	+3%	+24%	+25%	0%
• Gold & Platinum 黄金及铂金	-6%	+7%	-3%	-20%	+20%	+26%	+25%	0%
• Gem-set 珠宝	+6%	-1%	+10%	+45%	-24%	+21%	+22%	-1%

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

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

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

Retail Analysis on Mainland

内地零售分析

		SSSG 同店销售增长							
		FY2019 2019财年				FY2018 2018财年			
		Self-operated Shops 自营店			Licensed Shops Overall 品牌店整体	Self-operated Shops 自营店			Licensed Shops Overall 品牌店整体
		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 Overall 内地整体		-3%	-6%	+6%	+3%	+5%	+7%	-1%	+11%
By Tier 按城市级别划分	Tier I 一线	-3%	-10%	+9%	-2%	+8%	+11%	+3%	+11%
	Tier II 二线	-2%	-5%	+5%	+4%	+4%	+6%	-2%	+10%
	Tier III & below 三线及以下	-2%	-4%	+6%	+5%	+3%	+5%	-4%	+19%
By Region 按区域划分	Northern China 华北区	-1%	-2%	+2%	+8%	+6%	+9%	+1%	+12%
	Southern China 华南区	N/A	N/A	N/A	-1%	-23%	+14%	-51%	+10%
	Eastern China 华东区	-6%	-13%	+9%	+6%	+8%	+7%	+8%	+12%
	Central China 华中区	-3%	-7%	+12%	+4%	+2%	+4%	-6%	+8%

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

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

Quarterly Same Store Sales Growth

季度同店销售增长

	FY2017 2017财年				FY2018 2018财年				FY2019 2019财年			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Overall 整体	-24%	-37%	-10%	+2%	+5%	+17%	+1%	+16%	+22%	+14%	-10%	-6%
Gold 黄金	-26%	-47%	-11%	-1%	+5%	+21%	-3%	+16%	+26%	+23%	-9%	-6%
Gold (By Weight) 黄金 (重量)	-30%	-55%	-19%	-5%	+5%	+25%	-9%	+5%	+21%	+30%	-7%	-4%
Gem-set 珠宝	-19%	-14%	-4%	+11%	+9%	+16%	+10%	+18%	+18%	+5%	-8%	-4%
Hong Kong & Macau 香港及澳门	-24%	-39%	-11%	+1%	+3%	+18%	+1%	+18%	+26%	+17%	-9%	-6%
Gold 黄金	-25%	-49%	-12%	-5%	0%	+21%	-4%	+19%	+34%	+30%	-8%	-7%
Gold (By Weight) 黄金 (重量)	-29%	-57%	-20%	-8%	0%	+26%	-9%	+8%	+28%	+36%	-5%	-5%
Gem-set 珠宝	-20%	-14%	-5%	+12%	+9%	+18%	+11%	+19%	+19%	+4%	-8%	-4%
Mainland 内地	-24%	-23%	+5%	+11%	+23%	+11%	-4%	-2%	-2%	+4%	-14%	+2%
Gold 黄金	-29%	-30%	+2%	+16%	+32%	+19%	-2%	-1%	-6%	0%	-16%	+4%
Gold (By Weight) 黄金 (重量)	-37%	-43%	-13%	+8%	+26%	+23%	-4%	-2%	-3%	+4%	-18%	-1%
Gem-set 珠宝	-8%	-3%	+20%	+6%	+10%	-2%	-7%	-2%	+10%	+18%	-5%	+3%

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

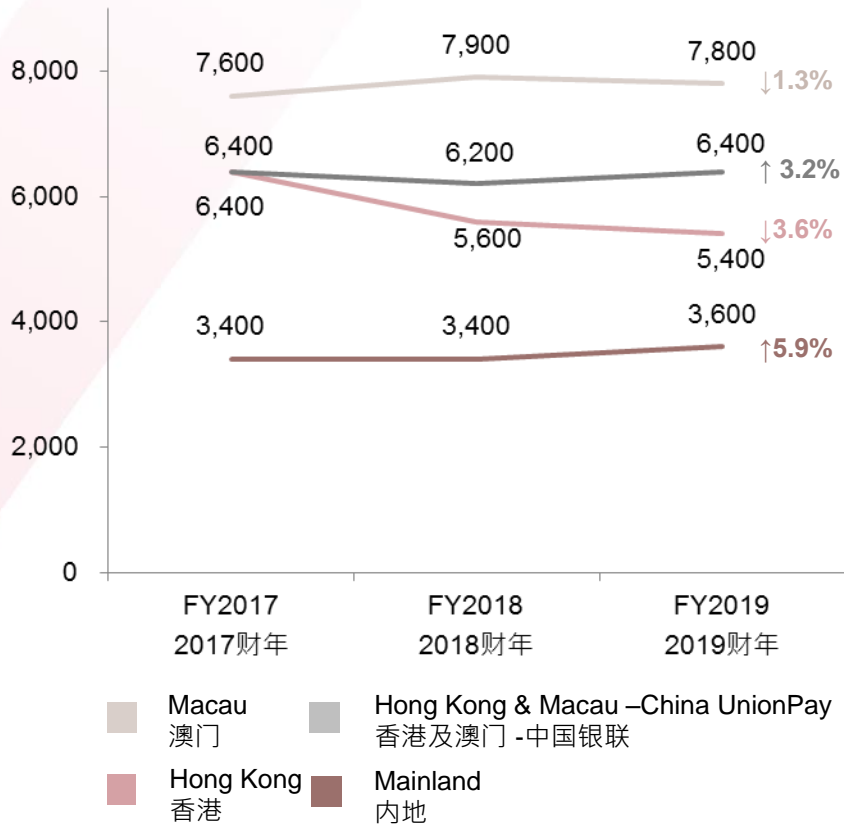
** SSSG in Mainland are denominated in RMB内地之同店销售以人民币来计算

Average Ticket Size & Gem-set Average Selling Price

每单平均消费及珠宝产品平均售价

Average Ticket Size
每单平均消费

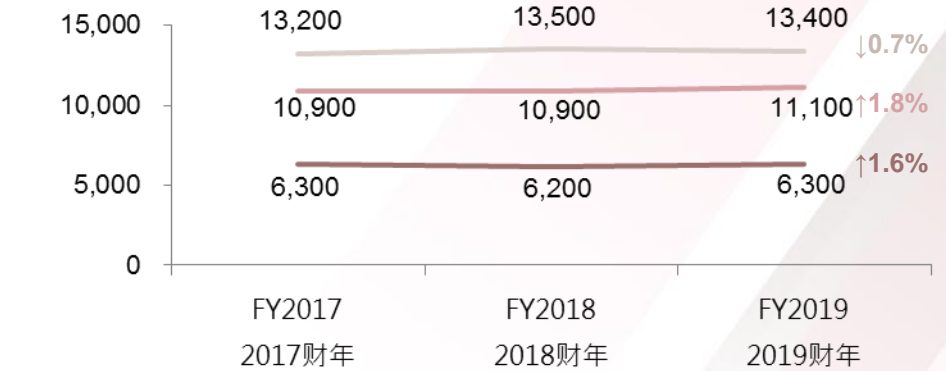
\$(in terms of respective currency)
元(以相应货币计算)



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

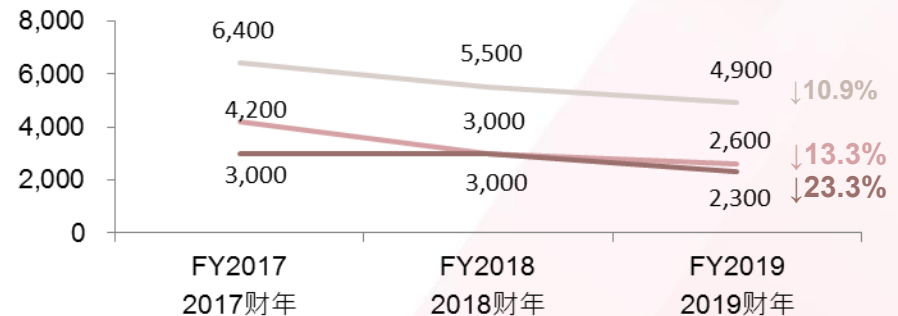
Diamond, jadeite, gem stones and pearl products
钻石·翡翠·宝石及珍珠产品

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



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

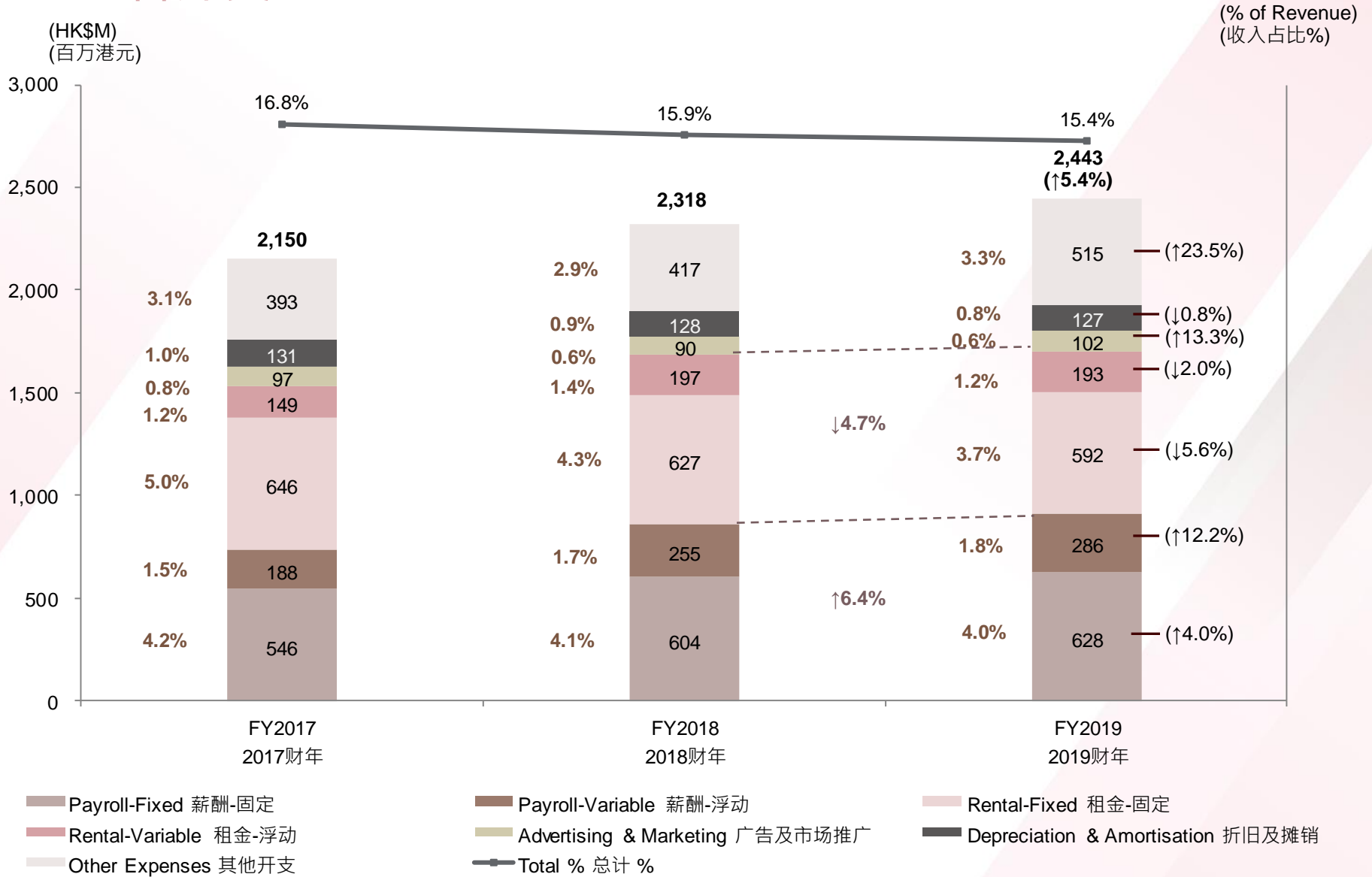
Overall gem-set
整体珠宝产品



RSV settled by China UnionPay, Alipay, WeChat Pay or RMB:
以中国银联、支付宝、微信支付或人民币结算之零售值: 56.6% (FY2018: 57.6%)
* Lukfook self-operated shops only(exclude Mainland's e-commerce business)
只限六福自营店(不包括内地电子商务业务)
**ASP in Mainland included value-added tax (VAT) 内地的平均售价包含增值税

Macau 澳门
Hong Kong 香港
Mainland 内地

Total Operating Expenses 总经营开支

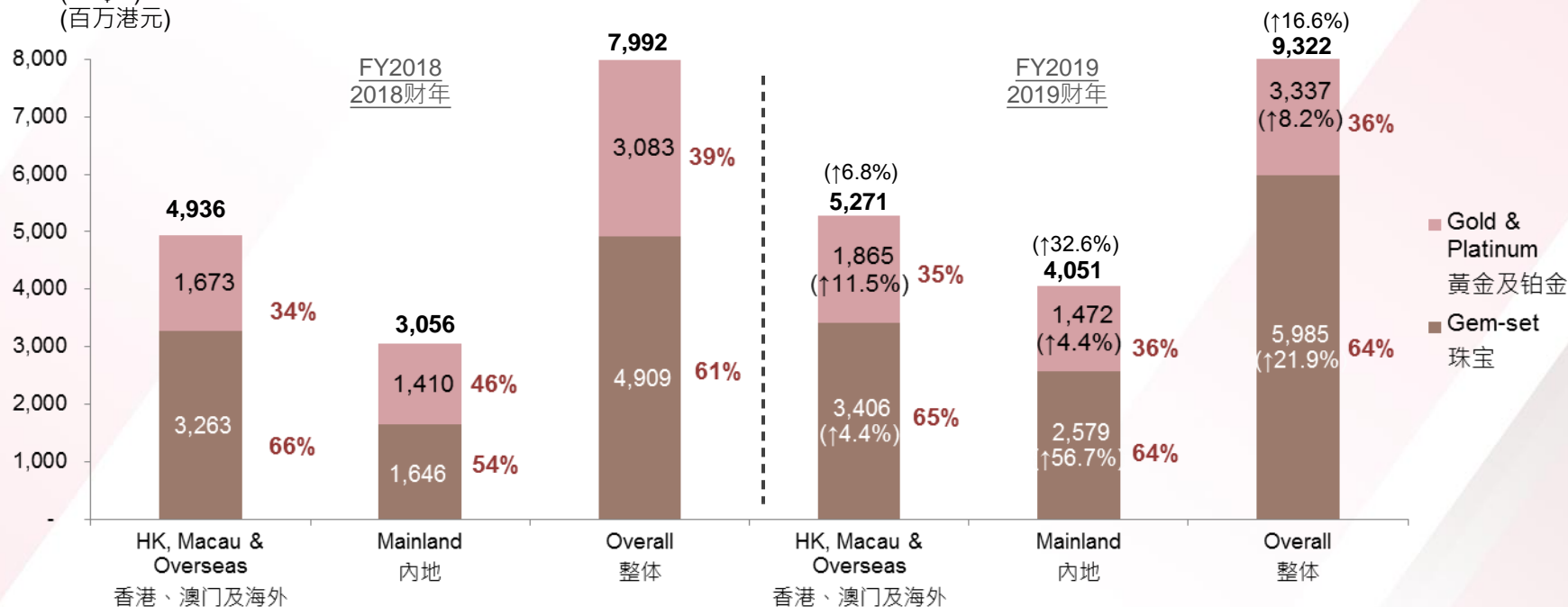


Inventory Analysis

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)

	FY2019 2019财年	FY2018 2018财年
Gold 黄金	171	156
Gem-set 珠宝	397	405
Overall 整体	273	257

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

	FY2019 2019财年	FY2018 2018财年
HK & Macau 香港及澳门	117	130
Mainland 内地	270	268

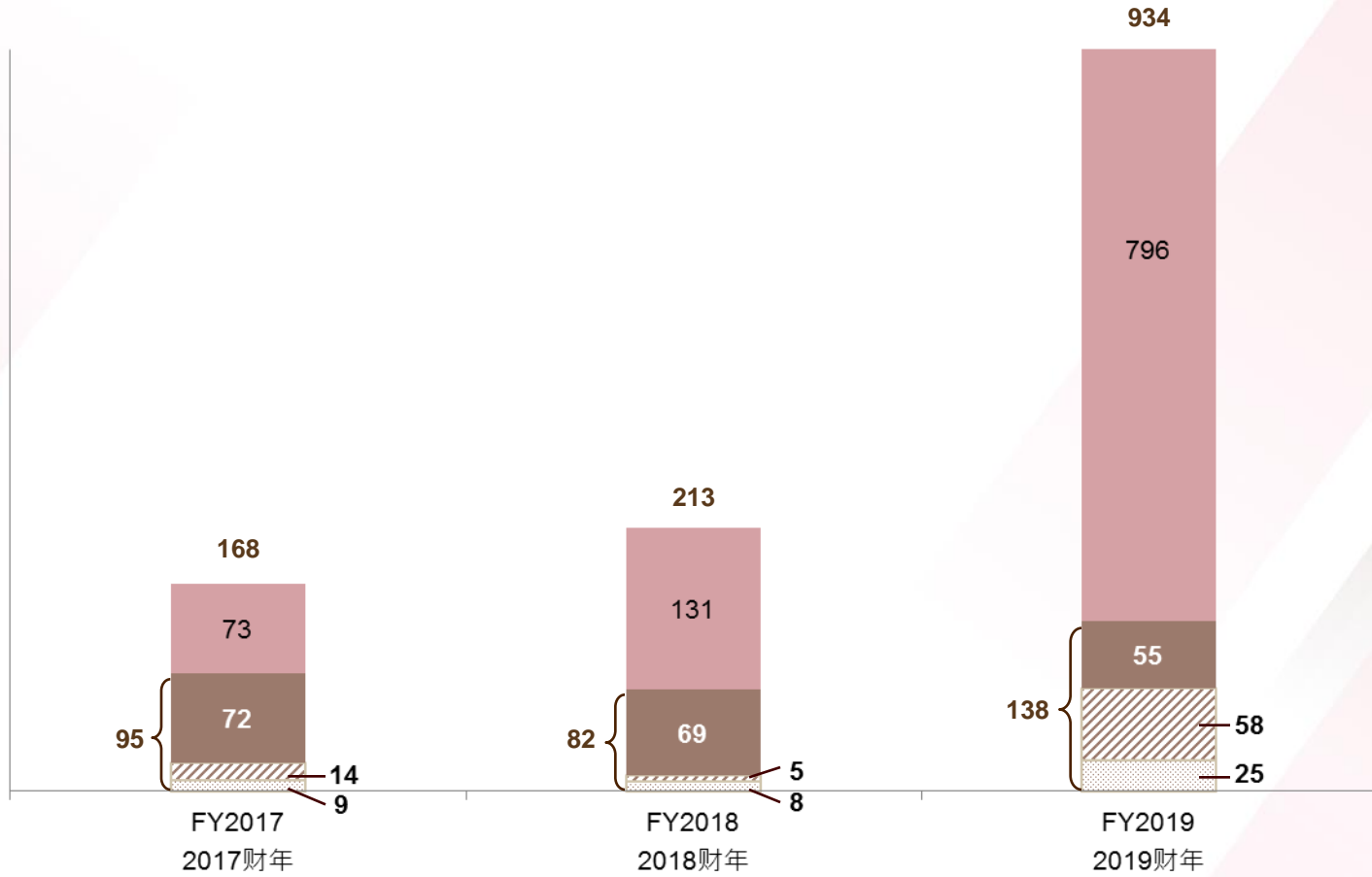
* Self-operated shops and e-commerce business only 只限自营店及电子商务业务

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

CAPEX 资本开支

(HK\$M)
(百万港元)



Furniture, fixture and equipment & leasehold improvements
家私、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

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. 400 POS through self-operated and franchising model in Hong Kong, Macau and Mainland
金至尊目标市场为中端客群，并以自营及加盟模式于香港、澳门及内地共拥约400个零售点

Profit /(Loss) 盈利/(亏损)			
HK\$M 百万港元	FY2019 2019财年	FY2018 2018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	(42)	(30)	(12)
Valuation Gain on Convertible Bonds 可换股债券估值得益	5	2	3
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	4	4	-
Interest Income on Convertible Bond 可换股债券利息	2	2	-
Total 整体	(27)	(16)	(11)

Losses widened, but impose minimal impact on Group's financial performance
亏损扩阔，但对集团的财务影响甚微

Future Plans & Strategies

未来计划与策略



Three-Year Key Strategies (FY2020-FY2022)

三年主要策略 (2020-2022财年)

To Reach a New Height
再闯高峰

Strategic Growth 策略性增长

- Adopt multibrand strategy
采取多品牌策略
- Explore M&A opportunities
发掘并购机会

Mainland Market Expansion 内地市场拓展

- No less than 150 shops net additions per annum
FY2020: includes approx. 20 shops for Dear Q & Goldstyle
每年净开设不少于150间店
2020财年:包括约20间Dear Q和Goldstyle
- Expand into lower tier cities with licensing model
透过开设品牌店拓展网络到较次级城市
- Increase revenue of e-commerce by 20%
提升电商销售收入20%

Supply Chain Management 供应链管理

- Strengthen supply chain to identify right product, set right price and allocate products to the market at right time
巩固供应链管理以找出适当产品, 厘定适当价钱, 并于适当时间向市场配货



Three-Year Key Strategies (FY2020-FY2022)

三年主要策略 (2020-2022财年)



Supply Chain Management 供应链管理

1. Enhance automation and big data management
优化自动化及大数据管理
2. Improve factory productivities
优化厂房生产力
3. Improve inventory turnover period
改善存货周期
4. Establish strategic partnership with suppliers
与供货商建立战略合作伙伴关系
5. Streamline logistics on distribution
精简分销流程
6. Enhance support to licensees
加强对品牌商支持

Three-Year Key Strategies (FY2020-FY2022)

三年主要策略 (2020-2022财年)

Strategic Growth with Multibrand Strategy

透过多品牌策略进行策略性增长

Dear Q

- “DIY my style” – to deliver the sweet, playful and energetic vibes
DIY 真我品味 – 呈献甜美、可爱和活泼风格
- Target at fashionable and adventurous young ladies
目标客群为追求时尚潮流、新鲜感的年轻女性
- Target to open around 10 shops in Mainland in FY2020
于2020财年计划在内地净开设约10间店



Goldstyle

- “Unconventional gold” – to offer fashionable gold pieces that are suitable for daily wear
令黄金不再传统 – 提供时尚新颖、适合日常佩戴之黄金首饰
- Target at tasteful clients who pursue quality products
目标客群为追求潮流时尚及高质量的顾客
- Target to open around 10 shops in Mainland in FY2020
于2020财年计划在内地净开设约10间店

Network Expansion and CAPEX in FY2019

2019财年零售网络扩充及资本开支

Mainland 内地

Expand into lower-tier cities with licensing model
于较次级线城市以品牌模式发展
Net increase no less than 150 shops
净增加不少于150间店

Hong Kong & Macau 香港及澳门

Plan to open no more than 3 shops
计划开设不多于3间店

Overseas 海外

Plan to open no less than 3 shops overseas
计划开设不少于3间海外店铺

E-commerce 电子商务

Continue to optimise platforms
继续优化销售平台



CAPEX 资本开支

Total CAPEX Budget 总资本开支预算	HK \$100M
Shop renovation 店铺翻新	HK\$60M
Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备	HK\$20M
Office renovation and purchase of new equipment 行政中心翻新及添置新设备	HK\$20M

E-commerce 电子商务

Revenue 收入
↑60.9%
Y-o-Y Change 按年变化

Contribution to Mainland Retail Revenue¹
 占内地零售收入¹
22.9% (FY2018:15.5%)

Contribution to Group's Retail Revenue¹
 占集团零售收入¹
4.6% (FY2018:3.1%)

FY2019 Performance
 2019财年表现

Average Selling Price²
 平均售价²
RMB1,200 (↑14.3% Y-o-Y Change
 按年变化)

FY2020 Revenue Growth Target
 2020财年收入增长目标
20%

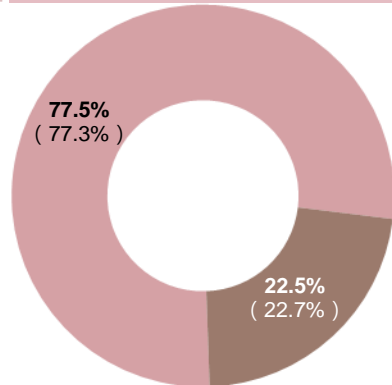
FY2019: 12 Platforms
 2019财年:12 个平台

Platforms
 销售平台



E-commerce Development 电商发展

- ◆ Offered live video broadcast shopping
开展视频, 让顾客看直播购物
- ◆ Awarded the "JD.com-Fashion Category Best Customer Service Award"
获《京东时尚最佳消费者服务奖》
- ◆ Offered quality assurance certificates to products in Tmall to enhance consumers confidence
在天猫提供“一物一证”, 提升消费者信心



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 FY2018 are shown in brackets
 括号内为2018财年数字



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

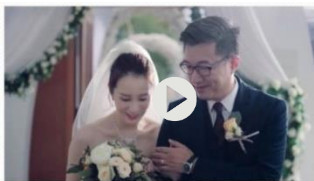
² ASP included value-added tax (VAT) 平均售价包含增值税

New Brand Image 全新品牌形象

Shop Design 店铺设计



TVC & Print Ads 电视及平面广告



Logo 品牌标志

Soft and fashionable red bean color with curly brush strokes to reflect an elegant and feminine touch, as well as the young and stylish look and feel 以柔和时尚的红豆色配上带弧度的笔触,显出优雅女性气质之余,亦带有时尚年轻之感



The hidden Arabic number "6" represents the timeless commitment of Lukfook in striving to the pursuit of innovation and perfection 隐藏的“6”字:寓意「六福珠宝」创新步伐永不止步,努力做得更好

Monogram 品牌字母组合图案

Online Marketing 网络营销

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

为深化品牌形象及促销宣传，集团积极地利用新媒体实践各种市场推广活动

- ◆ Continued to allocate more resources on various types of online marketing
持续投放资源筹划不同类型的网络营销

- ◆ Collaborated with various online media and APPs to reach out target customers
与不同的网络媒体及手机应用平台合作以接触目标客户群

- ◆ Caught up with online marketing trends, including RED, Douyin and e-sports
紧贴网络营销趋势，包括小红书、抖音及电子竞技活动



六福珠宝推出全新KPL官方授权产品，志竞王者



六福珠宝成为腾讯电竞赛旗下核心移动电竞赛「王者荣耀职业联赛」春秋两季冠军戒指的合作伙伴，电竞与珠宝的新颖结合，不仅带来了全新视觉...

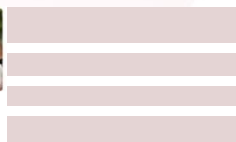
东方网 2018年06月25日 18:42

六福珠宝|诺言&阿泰，KPL颜值与实力并存的赛场王者



2018王者荣耀冠军杯国际赛在万众瞩目下圆满落幕，来自世界各国的战队，全新的舞台，已演绎更加激烈的比赛！而本次王者荣耀冠军杯，KPL老牌战队eStarPro...

搜狐网 2018年08月29日 06:10



Anniversary Promotion 周年庆

Launched a creative cross-platform promotion campaign “Share Love and Fun” to celebrate the brand anniversary
推出「FUN喜爱」推广项目，跨平台庆祝品牌周年庆



Opened “91 Street” pop-up store which illustrated Hong Kong elements and invited spokes person to the kick-off party that successfully created a huge noise
开设港风「91街区」快闪店並邀得代言人出席活动，成功引起话题



Collaborated with Douyin APP to Launch “Share Love and Fun” Challenge
携手抖音平台发起「抖爱FUN享」挑战赛

- ◆ With the support of all our Mainland shops and KOLs, the challenge went viral
连同内地所有店铺的參與及网络红人的鼎力支持,挑战赛成为爆红活动
- ◆ No. of views of the challenge exceeded 3.8B and successfully approached millennials
挑战赛视频总播放数量超越38亿,成功接触千禧世代

Celebrated the anniversary across different platforms:
跨平台庆祝周年庆:

- ◆ The campaign became hot topic on Douyin, Weibo and Weixin
「FUN喜爱」推广项目成为抖音、微博和微信全民追捧话题
- ◆ Joint-partnered with multiple brands to push congratulatory message
联合多个品牌推出贺稿
- ◆ #Share Love and Fun#: Became hot topic on Weibo with >100M views
#FUN喜爱#:成为微博热门话题,阅读量超过1亿
- ◆ Lukfook Jewellery Official Weibo: max. 4.71M views
六福珠宝官方微博: 最高阅读量达471万多



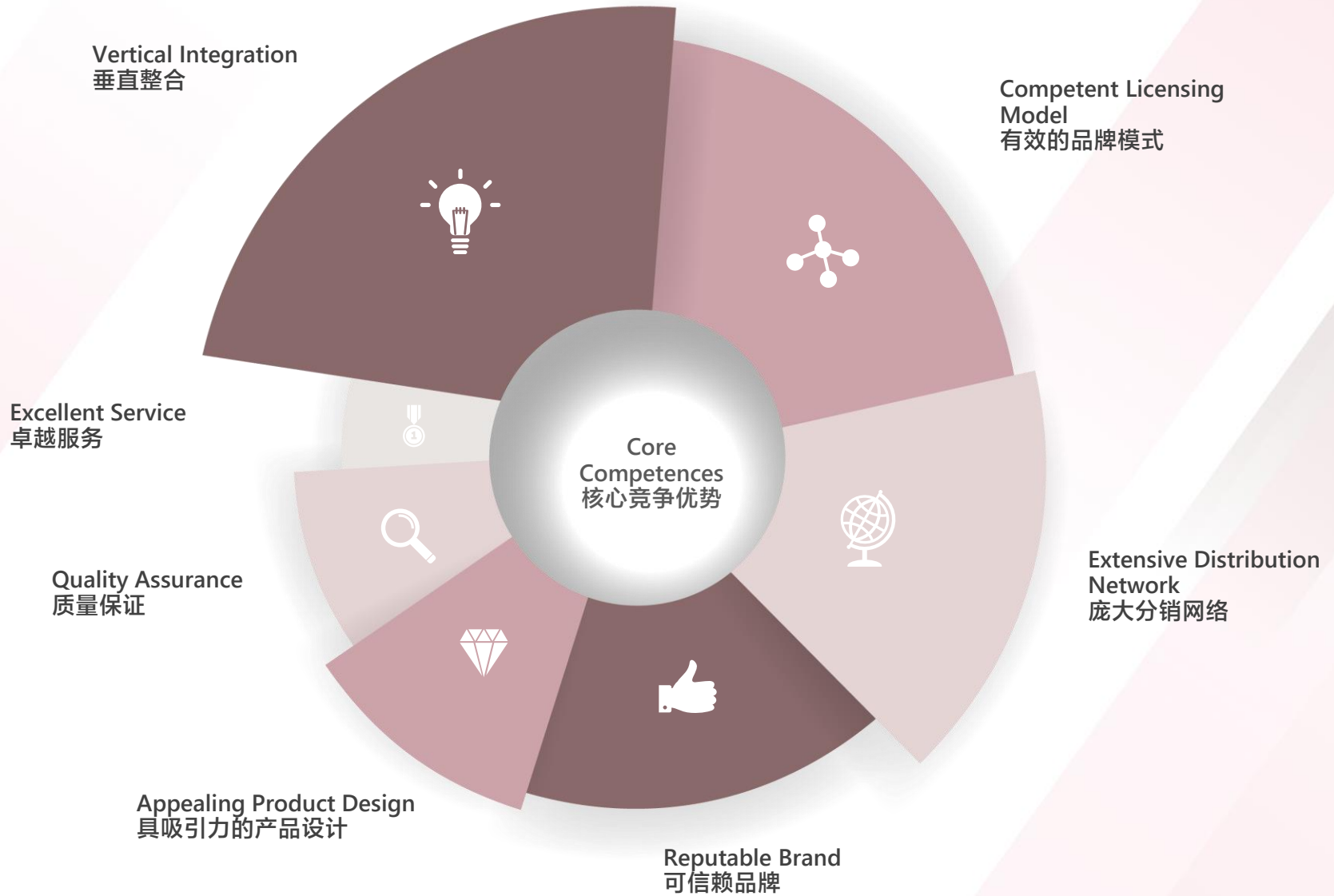
Open Forum
公开讨论



Core Competences
核心竞争优势



Core Competences 核心竞争优势



Vertical Integration

垂直整合

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

垂直整合有助强化营运效率、成本效益、市场反应能力及供应可靠度，以增强竞争力



* 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

Competent Licensing Model

有效的品牌模式



Licensing Model 品牌模式



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



Advantages 优点

- ◆ Ride on local knowledge
善用当地市场认知
- ◆ 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

Competent Licensing Model

有效的品牌模式

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

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

Product Quality Control 货品品质监管

- 100% diamond products in Mainland market supplied by the Group
内地市场钻石产品100%由六福供应
- Authorized suppliers on other products
其他产品由指定供应商供应
- All gem-set jewellery products were accredited with NGTC /GTC certificates
所有珠宝首饰均拥有国检/省检证书
- Sightholder of De Beers - steady quality diamond supply
De Beers特约配售商 – 稳定优质钻石之供应

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

Distribution Network Control 零售网络监管

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

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

Extensive Retail Network

庞大零售网络

		As at 21 Jun 于6月21日		As at 31 Mar 于3月31日			
Lukfook Shops 六福店		Current 现时	%	2019	2018	2017	Y-o-Y Change 按年变化
Mainland 内地	Self-operated 自营店						
	- Tier I 一线	37	2.0%	35	30	28	+5
	- Tier II 二线	63	3.4%	66	72	54	-6
	- Tier III & IV 三线及以下	39	2.1%	40	55	51	-15
	Sub-total 小计	139	7.5%	141	157	133	-16
	Licensed 品牌店						
	- Tier I 一线	258	13.9%	258	225	199	+33
	- Tier II 二线	501	27.1%	494	432	402	+62
	- Tier III & IV 三线及以下	883	47.7%	862	747	695	+115
	Sub-total 小计	1,642	88.7%	1,614	1,404	1,296	+210
Sub-total 小计	1,781	96.2%	1,755	1,561	1,429	+194	
Hong Kong Self-operated 香港自营店		47	2.5%	49	48	47	+1
Macau Self-operated 澳门自营店		11	0.6%	11	10	10	+1
Overseas 海外	Self-operated 自营店	11	0.6%	11	10	9	+1
	Licensed 品牌店	2	0.1%	2	2	1	0
	Sub-total 小计	13	0.7%	13	12	10	+1
Total 总计		1,852	100.0%	1,828	1,631	1,496	+197
3D-GOLD Shops 金至尊店*		CGS has approx. 400 POS in total, which included the following POS established by Lukfook via joint-venture (the Group held 51% equity) with a licensee. 在中国金银約400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 内地	Self-operated 自营店	4	-	4	7	5	-3
	- Tier II 二线	1		1	4	4	-3
	- Tier III & IV 三线及以下						
Total 总计		5	-	5	11	9	-6

Extensive Distribution Network 庞大分销网络

Countries and Regions 国家及地区	As at 31 Mar 2019 于2019年3月31日	As at 31 Mar 2018 于2018年3月31日	Change 变化
Self-operated 自营店			
• Mainland 内地	141	157	-16
• Hong Kong 香港	49	48	+1
• Macau 澳门	11	10	+1
• Canada 加拿大	2	2	0
• The United States 美国	4	4	0
• Australia 澳洲	1	1	0
• Malaysia 马来西亚	3	2	+1
• Singapore 星加坡	1	1	0
Sub-total 小計	212	225	-13
Licensed 品牌店			
• Mainland 内地	1,614	1,404	+210
• The Philippines 菲律宾	1	0	+1
• Cambodia 柬埔寨	1	1	0
Sub-total 小計	1,616	1,405	+211
Worldwide 全球总计	1,828	1,630	+198

*Figures as at 31 Mar 2018 are shown in brackets 括号显示于2018年3月31日之数目

** Lukfook shops only 只包括六福店

Mainland 内地

	As at 31 Mar 2019 于2019年3月31日	Change 变化
Northern China 华北区		
Self-operated 自营店:	61 (72)	-11
Licensed 品牌店:	505 (436)	+69
Total no. of shops 总数:	566 (508)	+58
Provinces 省:	13	0
Municipalities 直辖市:	2	0
Cities 城市:	143(132)	+11
Southern China 华南区		
Self-operated 自营店:	0 (0)	0
Licensed 品牌店:	580 (535)	+45
Total no. of shops 总数:	580 (535)	+45
Provinces 省:	4	0
Municipalities 直辖市:	-	-
Cities 城市:	67 (63)	+4
Eastern China 华东区		
Self-operated 自营店:	31 (29)	+2
Licensed 品牌店:	239 (190)	+49
Total no. of shops 总数:	270 (219)	+51
Provinces 省:	4	0
Municipalities 直辖市:	1	0
Cities 城市:	79 (77)	+2
Central China 华中区		
Self-operated 自营店:	49 (56)	-7
Licensed 品牌店:	290 (243)	+47
Total no. of shops 总数:	339 (299)	+40
Provinces 省:	6	0
Municipalities 直辖市:	1	0
Cities 城市:	102 (89)	+13
Total No. of shops 店铺总数:	1,755	+194
Total No. of Provinces 省总数:	27	0
Total No. of Municipalities 直辖市总数:	4	0
Total No. of Cities 城市总数:	391	+30
Total No. of Licensees 品牌商总数:	424	+49

Reputable Brand 可信赖品牌

Lukfook Jewellery is positioned as a brand with finest products and quality services targeting the mass luxury market. As a Hong Kong brand with 20 years of history, the Group puts substantial effort in building a welcoming and warm-hearted brand image to penetrate into the middle-class market.

六福珠宝以大众化奢侈品的市场为定位，一直为顾客提供优质珠宝产品和服务。作为一家逾20年历史的香港品牌，集团致力建立殷切亲和的品牌形象以渗透中产市场

Awards include:
奖项包括:



JNA Brand of the Year JNA年度品牌大奖

Hong Kong Service Awards 香港服务大奖

Consumer Caring Company 贴心企业



Obtained the “Brand of the Year – Retail” award and been selected as honouree for the “Outstanding Enterprise of the Year – Greater China”
勇夺「年度品牌大奖—零售业」大奖，并获得「年度杰出企业大奖—大中华地区」之入围者殊荣



Recognized for 12th consecutive year with “Hong Kong Service Awards 2019 – Quality Living Category (Jewellery and Gold)”
连续十二年荣获颁发「香港服务大奖2019—优越生活组别（珠宝金行）」



Awarded “Consumer Caring Company” for the seventh year in a row
连续七年获评选为「贴心企业」

Appealing Product Design 具吸引力的产品设计

- ◆ Professional jewellery design teams in Shenzhen and Nansha in Mainland and Hong Kong
于内地深圳、南沙及香港设有专业设计团队
- ◆ Have attained over 190 awards
获得超过190个奖项

「联聚同享」

The 20th Hong Kong Jewellery Design Competition as the “Best of Show Award (Open Group)”
第20届香港珠宝设计比赛「公开组大奖」



「天马奔腾」

Merit Award at the International Jewellery Design Excellence Award 2019
国际珠宝设计大奖2019
「优异设计奖」

Quality Assurance 质量保证



Authentication Service 验证服务



Quality Assurance Schemes 质量保证計劃



China Gems Laboratory Limited 中华珠宝鉴定中心有限公司

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GB/T9288 黄金检测方法认证之珠宝鉴定中心

Victoria Gemology Institute Limited 维多利亚珠宝学院

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

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 国际钻石评级及研究所 (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
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 金伯利进程国际证书制度(KPCS)

All our suppliers are required to fulfill the KPCS which ensures the rough diamonds supplied are not "conflict diamonds"

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」

Excellent Service 卓越服务

"Mystery Shopper Programme" Watch and Jewellery Category:
achieved top ten for two consecutive quarters
「神秘顾客计划」钟表及珠宝店组别：
连续两季进占十大之内

"Mystery Customer Program Report":
overall average score achieved higher than 84%
「神秘顾客计划报告」：
整体平均分高于84%



"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

Average score reached the top 10% of the respective sector based on the results from its last three assessments
在过去三次评审的平均得分达至其所类别的首10%以内



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



// Company Profile
公司簡介



About LUKFOOK

关于六福

A leading jewellery retailer in Mainland and Hong Kong
内地及香港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 in 1994 and 2004, respectively
分别于1994及2004年，于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



// Appendices
附录



Financial Performance Since IPO

自上市之财年财务回顾

In 1997, Lukfook Group was listed on the main board of the Stock Exchange of Hong Kong Ltd.
1997年, 六福集团在香港交易所主板上市

Revenue 收入

11% CAGR 年复合增长率

Profit for the Year 年内溢利

15% CAGR 年复合增长率

Average Dividend Payout Ratio

平均派息比率

47%

Return on Equity

股东权益回报率

18%

*(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\$15.1billion (as at 21 Jun 2019)

市值达151亿港元 (截至2019年6月21日)

33 times since IPO

公开招股市值的33倍

Net Asset reached HK\$10.5billion

净资产达105亿港元

49 times since IPO

公开招股市值的49倍

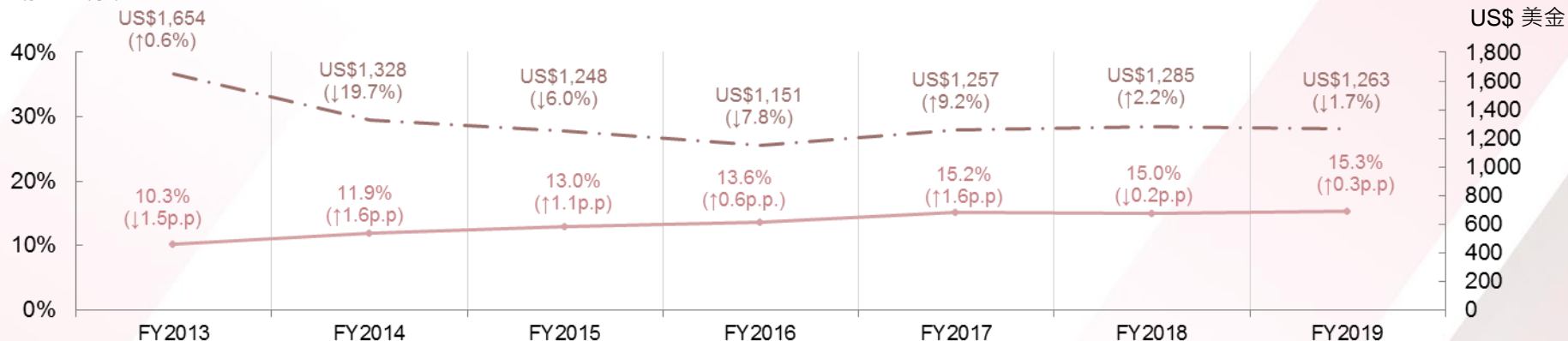
Average Gold Price Changes & GP% of Gold

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

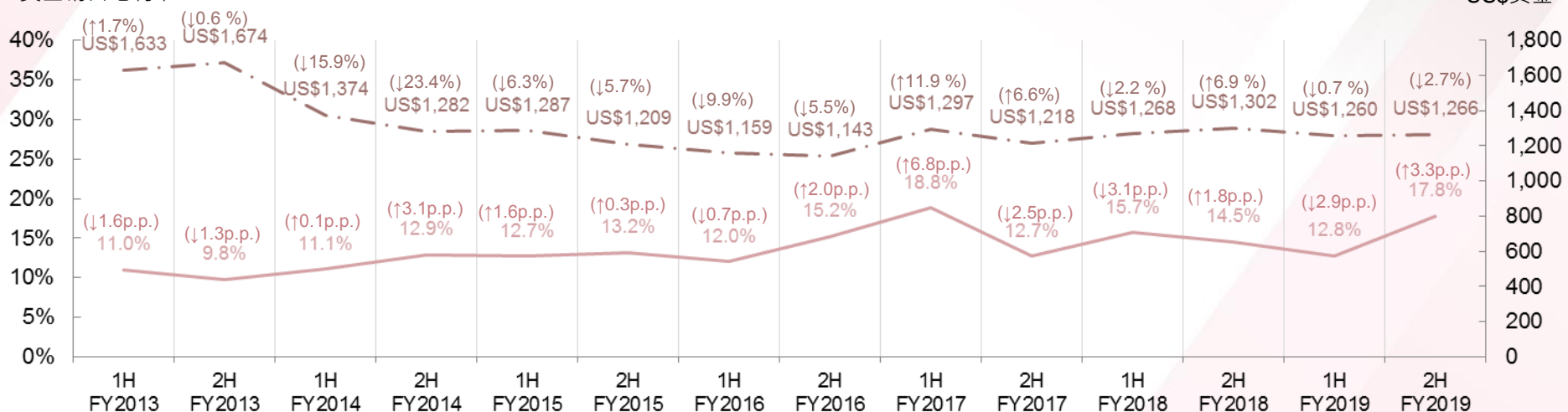
Gross Margin of Gold Sales
黄金销售毛利率

Full Year 全年



Gross Margin of Gold Sales
黄金销售毛利率

1H&2H 上半年及下半年



— Average Gold Price for the period—US\$/Oz
期内平均黄金价格(美元/安士)

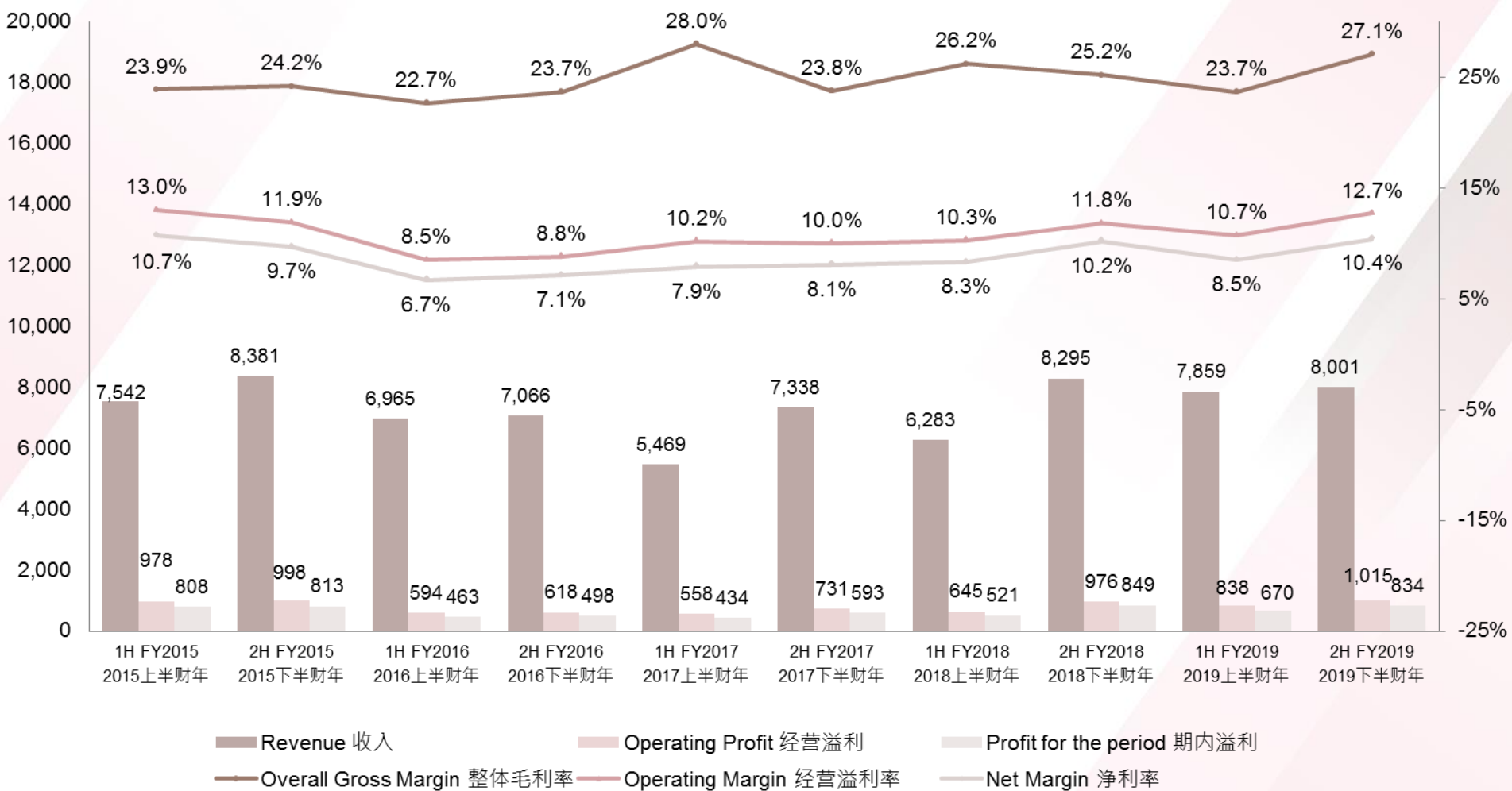
— Gross Margin of Gold Sales for the Period
期内黄金销售毛利率

* Y-o-Y Changes are shown in brackets 括号内为去年同期之变化

1H&2H FY2015-2019 Operating Performance

2015-2019上半及下半财年 营运表现

(HK\$M) (百万港元)



Sustainability 可持续性

- ◆ The Group has donated a total of HK\$2.2 million to support Tung Wah Group of Hospitals (TWGHs)
集团一共捐赠220万港元支持本港慈善机构东华三院
- ◆ The Group has been supporting the “Walk for Millions” held by the Community Chest of Hong Kong for many years
集团多年来一直支持及参与香港公益金举办的「公益金百万行」筹款活动
- ◆ The Group’s 26 outlets received “Gold Award” in the “Charter on External Lighting Award Scheme” by the Environmental Bureau of Hong Kong SAR Government
集团旗下26间店铺荣获香港特区政府环境局(环境局)推行的「《户外灯光公约》奖励计划」中的「金奖」
- ◆ The Group received the “Ordering Oxfam Rice (Organization Category)” Bronze Award in the “Oxfam Rice Event 2018”
集团于「乐施米义卖大行动2018」中荣获「集体订米(机构组)筹款奖」季军



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六福集團
LUKFOOK GROUP

Thank You!

		
<p>FY2018/19 Annual Results Highlights 全年业绩摘要</p>	<p>FY2018/19 Annual Report* 全年业绩报告*</p>	<p>Investor Relations WeChat 投资者关系微信</p>

*2018/19 Annual Report will be uploaded in Jul 2019
2018/19全年业绩报告将于2019年7月上载