



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

FY2019/20 Interim Results

## 企业简报

2019/20财年中期业绩



# CONTENTS 内容

- ◆ 1HFY2019/20\* Financial Highlights  
2019/20上半财年\*财务亮点
- ◆ Financial Review 财务回顾
- ◆ Future Plans and Strategies 未来计划与策略
- ◆ Open Forum 公开讨论
- ◆ Core Competences 核心竞争优势
- ◆ Company Profile 公司简介
- ◆ Appendices 附录

1H FY2020 Financial Highlights  
2020上半年财年财务亮点



# 1H FY2020 Financial Highlights

## 2020上半财年财务亮点



### Revenue

收入

HK\$6,305M(百万港元)

- 19.8%



### Operating Profit

经营溢利

HK\$660M(百万港元)

- 21.2%



### Profit Attributable to Equity Holders

权益持有人应占溢利

HK\$496M(百万港元)

- 25.4%



### Basic Earnings per Share

每股基本盈利

HK\$0.85 (港元)

- 24.8%



### Proposed Dividend per Share

拟派每股股息

50HKCents (港仙)<sup>1</sup>

Dividend Payout Ratio 派息比率: 59.1%



### Overall Net Shop Additions

整体净增设店铺

Lukfook六福+129

Mainland China 中国内地\*:+126

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

Goldstyle

Mainland 内地:+6

Dear Q

Mainland 内地:+3

3D GOLD金至尊

Mainland 内地:-1

<sup>1</sup> 1HFY2019: Interim dividend per share was 55HKCents  
2019上半财年: 派每股股息55港仙

\* 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)  | 1H FY2020<br>2020上半财年 | 1H FY2019<br>2019上半财年 | Y-o-Y Changes<br>按年变化 |
|---|-----------------------|-----------------------|-----------------------|
| Revenue 收入  | 6,305                 | 7,859                 | -19.8%                |
| Gross Profit 毛利   | 1,886                 | 1,864                 | +1.2%                 |
| Operating Profit 经营溢利                                   | 660                   | 838                   | -21.2%                |
| Profit for the Period 期内溢利                              | 497                   | 670                   | -25.8%                |
| Profit Attributable to Equity Holders 权益持有人应占溢利         | 496                   | 665                   | -25.4%                |
| Basic Earnings per Share 每股基本盈利                         | HK\$0.85              | HK\$1.13              | -24.8%                |
| Interim Dividend per Share 每股中期股息 <sup>1</sup>          | HK\$0.50              | HK\$0.55              | -9.1%                 |
| Special Dividend per Share 每股特别股息                       | -                     | -                     | N/A                   |
| Dividend per Share 每股股息                                 | HK\$0.50              | HK\$0.55              | -9.1%                 |
| Dividend Payout Ratio 派息比率                              | 59.1%                 | 48.5%                 | +10.6p.p.             |
| Gross Margin 毛利率  | 29.9%                 | 23.7%                 | +6.2p.p.              |
| Operating Margin 经营溢利率                                  | 10.5%                 | 10.7%                 | -0.2p.p.              |
| Net Margin 净利率  | 7.9%                  | 8.5%                  | -0.6p.p.              |
| EBITDA 未计利息、税项、折旧及摊销前盈利                                 | 929*                  | 888                   | +4.7%                 |
| EBITDA Margin 未计利息、税项、折旧及摊销前盈利率                         | 14.7%*                | 11.3%                 | +3.4p.p.              |
| Total Operating Expenses to Revenue Ratio<br>总经营开支占收入比率 | 17.2%                 | 15.1%                 | +2.1p.p.              |
| Effective Tax Rate 实际税率                                 | 20.6%                 | 20.1%                 | +0.5p.p.              |

<sup>1</sup> Dividend Policy: Dividend payout ratio at 40-45% 派息政策: 派息比率为40-45%

\*If exclude HK\$230M depreciation of right-of-use assets re new accounting standard, EBITDA should be HK\$699M, representing a -21.2% Y-o-Y changes, with margin of 11.1%, representing a -0.2p.p. Y-o-Y changes

\*如撇除采纳财务报告新准则後出现之2.30亿港元使用权资产折旧·未计利息、税项、折旧及摊销前盈利为6.99亿港元·同比减少21.2%·其盈利率为11.1%·同比减少达0.2百分点



# Healthy Financial Position

## 健康的财务状况

| (HK\$M) (百万港元)   | 1H FY2020<br>2020上半年财年 | FY2019<br>2019财年 | 6-Month<br>Changes<br>6个月变化 | 1H FY2019<br>2019上半财年 | Y-o-Y Changes<br>按年变化 |
|--|------------------------|------------------|-----------------------------|-----------------------|-----------------------|
| Inventories 存货   | 8,114                  | 9,322            | -13.0%                      | 8,839                 | -8.2%                 |
| Average Inventory Turnover (Days) <sup>1</sup><br>平均存货周转(日) <sup>1</sup> | 371                    | 273              | +98                         | 261                   | +110                  |
| Cash and Bank Balances 现金及银行结余   | 2,504                  | 2,087            | +20.0%                      | 1,640                 | +52.7%                |
| Bank Borrowings & Gold Loans<br>银行贷款及黄金借贷                                | 1,741                  | 2,306            | -24.5%                      | 1,762                 | -1.2%                 |
| Net Cash/(Borrowing) 净现金/(贷款)  | 763                    | (219)            | N/A                         | (122)                 | N/A                   |
| Net Gearing Ratio <sup>2</sup> 净债务比率 <sup>2</sup>                        | N/A                    | 2.1%             | N/A                         | 1.2%                  | N/A                   |
| Debt-to-Equity Ratio <sup>3</sup> 总负债权益比率 <sup>3</sup>                   | 39.0%                  | 36.7%            | +2.3p.p.                    | 35.7%                 | +3.3p.p.              |
| Return on Equity (ROE) <sup>4</sup> 股东权益回报率 <sup>4</sup>                 | 9.6%                   | 14.2%            | -4.6p.p.                    | 13.4%                 | -3.8p.p.              |
| Return on Total Assets <sup>5</sup> 总资产回报率 <sup>5</sup>                  | 6.9%                   | 10.4%            | -3.5p.p.                    | 9.9%                  | -3.0p.p.              |
| Current Ratio 流动比率   | 3.3                    | 3.3              | 0.0                         | 3.3                   | 0.0                   |

1 (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Period  
(期初存货 + 期末存货) ÷ 2 ÷ 已售存货成本 x 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)                   | As at<br>30 Sep 2019<br>截至2019年<br>9月30日 | As at<br>31 Mar 2019<br>截至2019年<br>3月31日 | 6-Month<br>Changes<br>6个月变化 | As at<br>30 Sep 2018<br>截至2018年<br>9月30日 | Y-o-Y Changes<br>按年变化 |
|----------------------------------|--|--|-----------------------------|--|-----------------------|
| Non Current Assets 非流动资产         | 3,041                                    | 2,023                                    | +50.3%                      | 2,023                                    | +50.3%                |
| Current Assets 流动资产              | 11,332                                   | 12,401                                   | -8.6%                       | 11,459                                   | -1.1%                 |
| Total Assets 总资产                 | 14,373                                   | 14,424                                   | -0.4%                       | 13,482                                   | +6.6%                 |
| Non Current Liabilities 非流动负债    | 566                                      | 145                                      | +290.3%                     | 121                                      | +367.8%               |
| Current Liabilities 流动负债         | 3,459                                    | 3,716                                    | -6.9%                       | 3,417                                    | +1.2%                 |
| Total Liabilities 总负债            | 4,025                                    | 3,861                                    | +4.2%                       | 3,538                                    | +13.8%                |
| Total Equity 权益总额                | 10,348                                   | 10,563                                   | -2.0%                       | 9,944                                    | +4.1%                 |
| Non-controlling Interest 非控股权益   | 40                                       | 46                                       | -13.0%                      | 45                                       | -11.1%                |
| Shareholder' s Equity 股东权益       | 10,308                                   | 10,517 <sup>1</sup>                      | -2.0%                       | 9,899 <sup>1</sup>                       | +4.1%                 |
| No. of Issued Shares 发行股份数目      | 587,107,850                              | 587,107,850                              | 0.0%                        | 587,107,850                              | 0.0%                  |
| Net Asset Value per Share 每股净资产值 | HK\$17.63                                | HK\$17.99                                | -2.0%                       | HK\$16.94                                | +4.1%                 |

<sup>1</sup>Restatement 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.

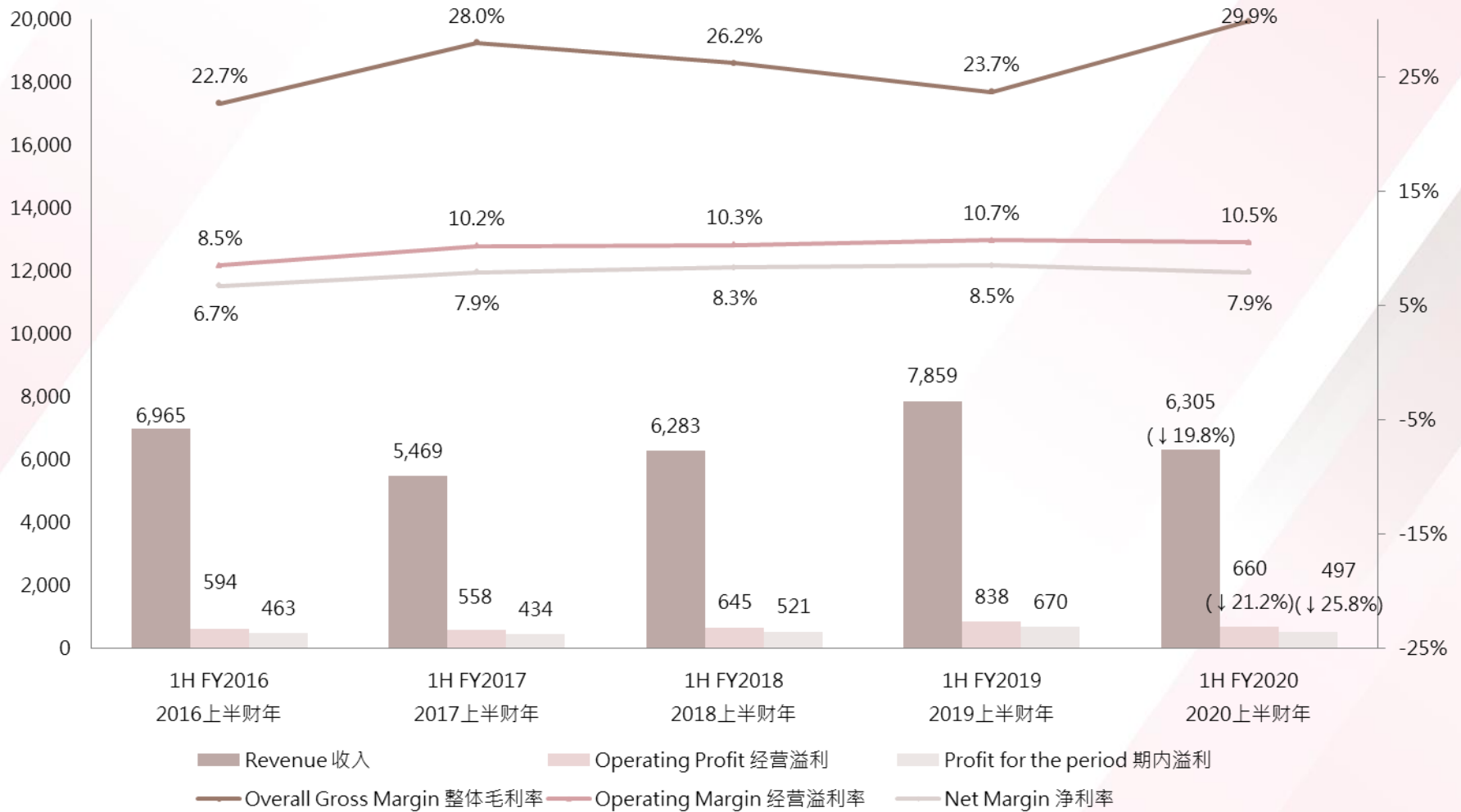
股东权益期初结余由100.35亿港元重列至99.85亿港元;下跌之5千万为采纳新会计准则累计影响之期初结余调整



# 1H FY2016-2020 Operating Performance

## 2016-2020上半财年 营运表现

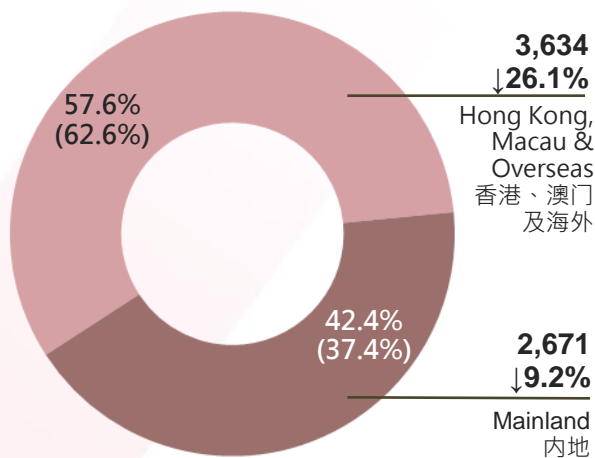
(HK\$M) (百万港元)



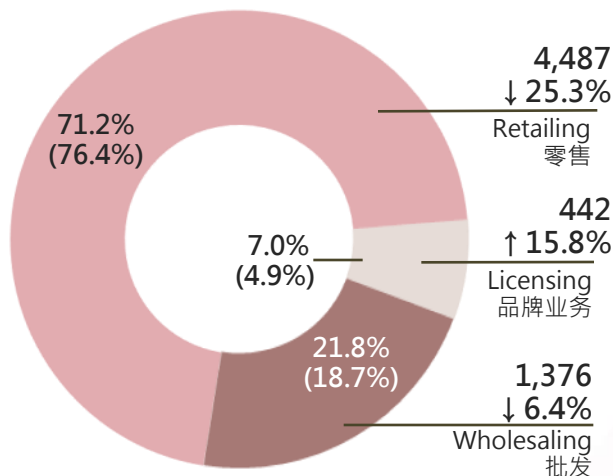
# Revenue and Profit Analysis(HK\$M)

## 收入及溢利分析(百万港元)

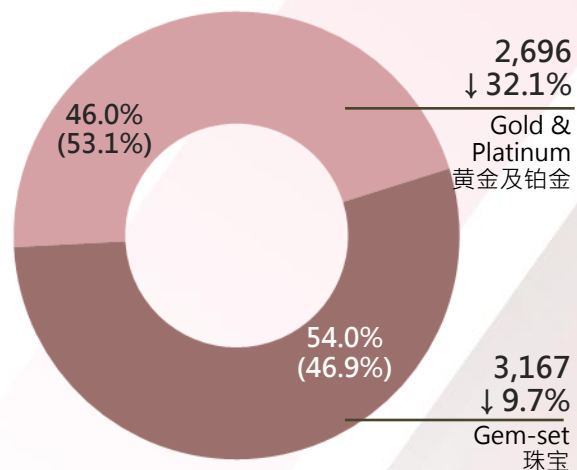
Revenue by Market  
收入 (以市场划分)



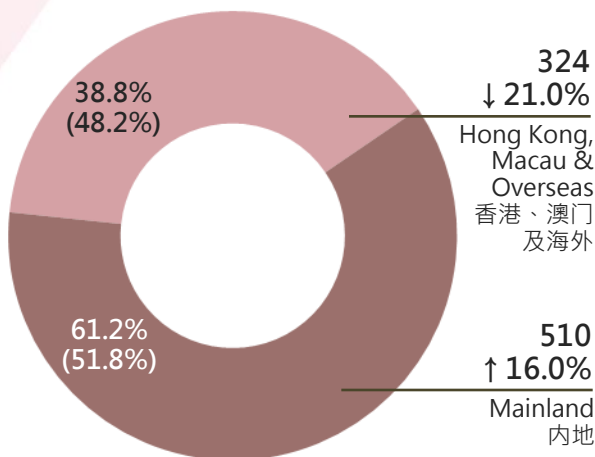
Revenue by Business  
收入 (以业务划分)



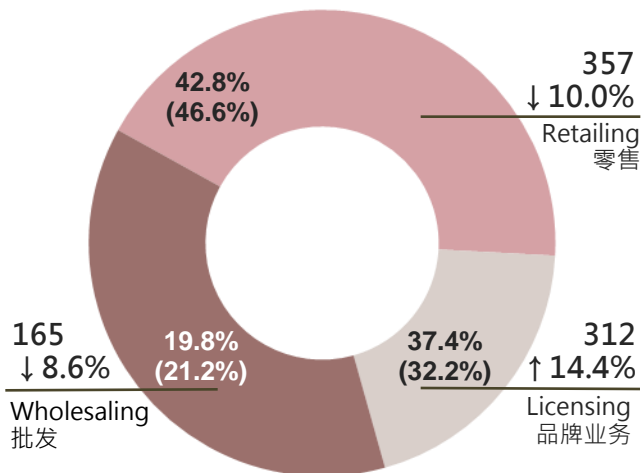
Sales<sup>1</sup> by Product  
销售<sup>1</sup> (以产品划分)



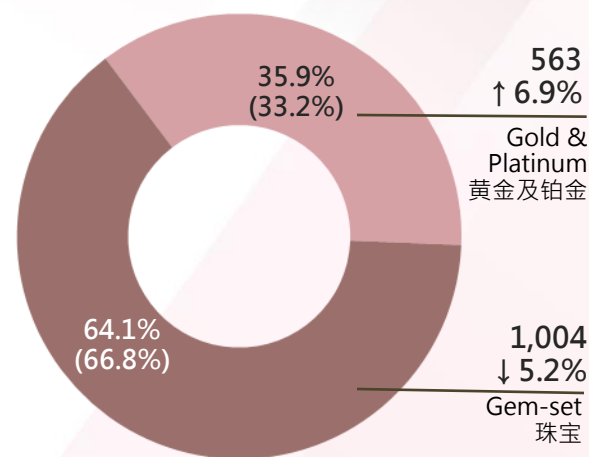
Segment Profit by Market  
分部溢利 (以市场划分)



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



Gross Profit<sup>2</sup> by Product  
毛利<sup>2</sup> (以产品划分)

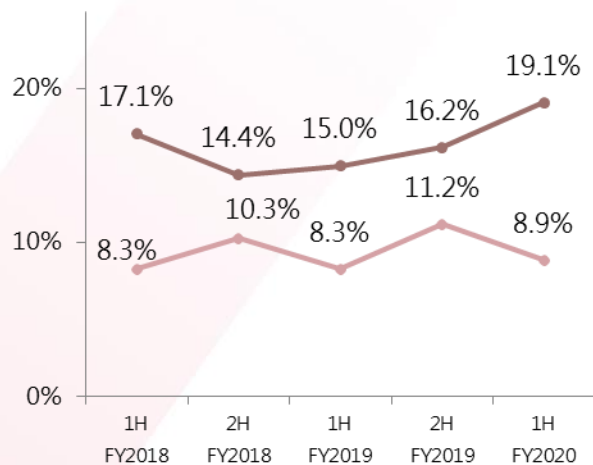


# Margin Analysis

## 溢利率分析

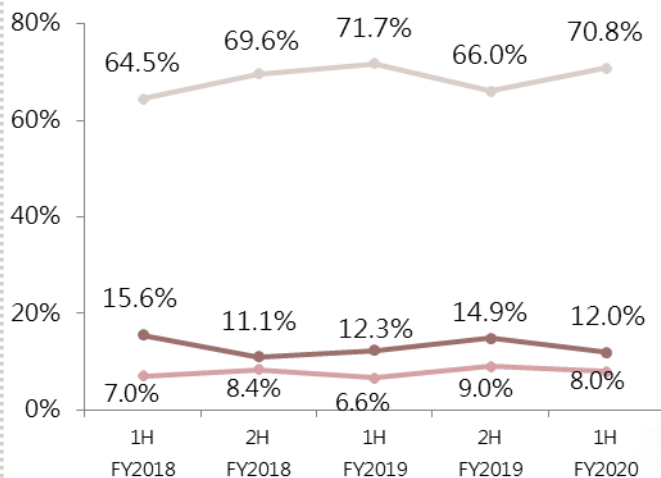
### Segment Profit Margin by Market 分部溢利率 (以市场划分)

1H vs 2H 上半财年 vs 下半财年



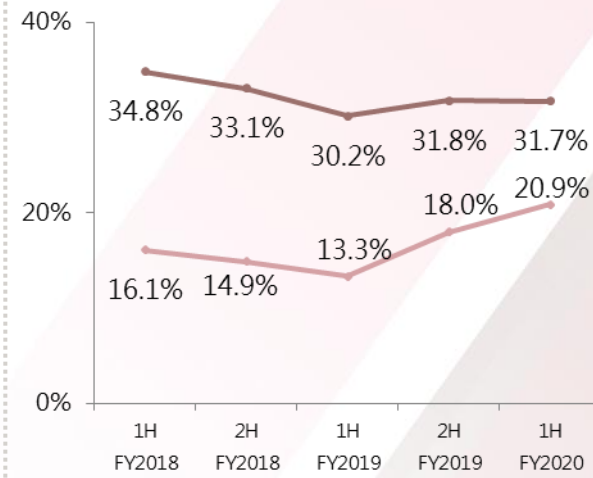
### Segment Profit Margin by Business 分部溢利率 (以业务划分)

1H vs 2H 上半财年 vs 下半财年

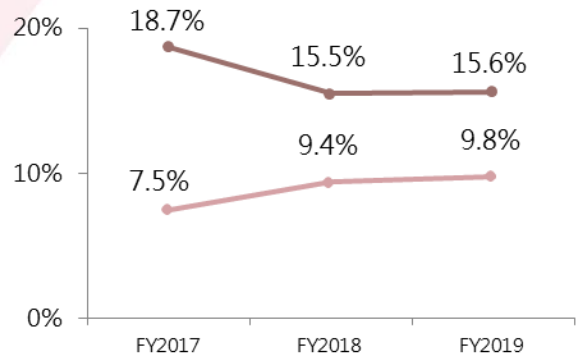


### Gross Margin by Product 毛利率 (以产品划分)

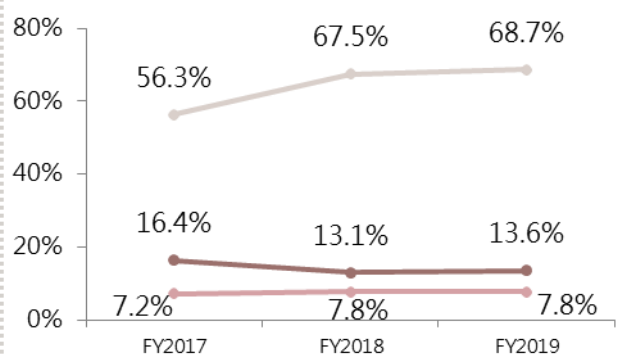
1H vs 2H 上半财年 vs 下半财年



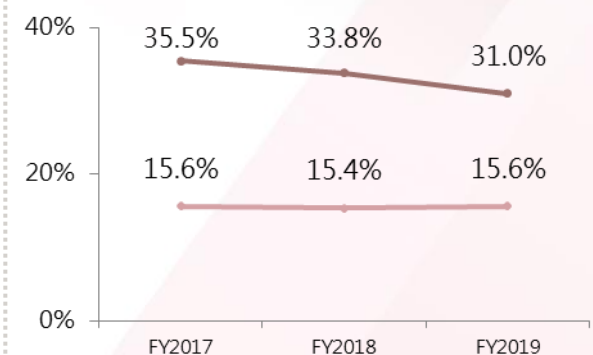
Full Year 全年



Full Year 全年



Full Year 全年



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

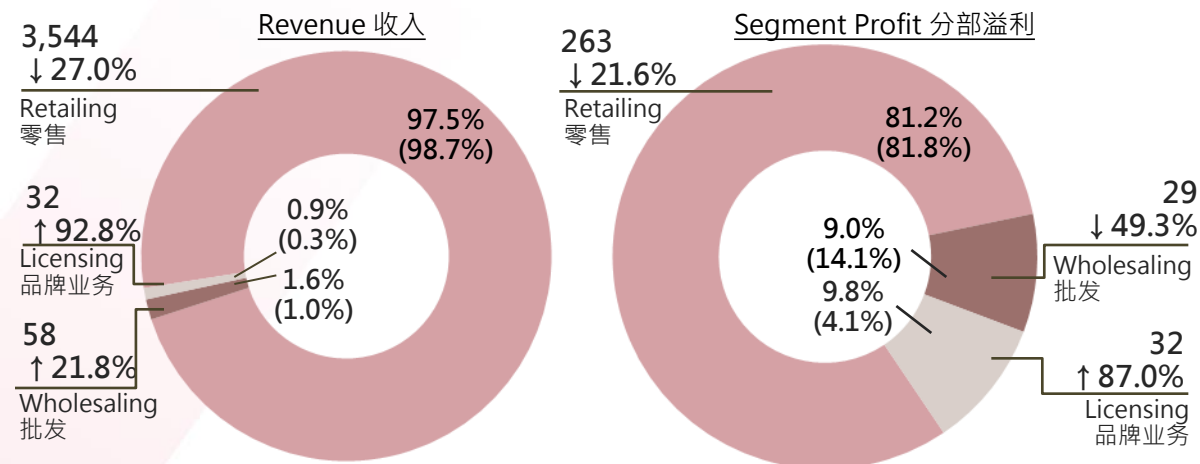
■ Licensing 品牌业务  
■ Wholesaling 批发  
■ Retailing 零售

■ Gem-set 珠宝  
■ Gold & Platinum 黄金及铂金

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

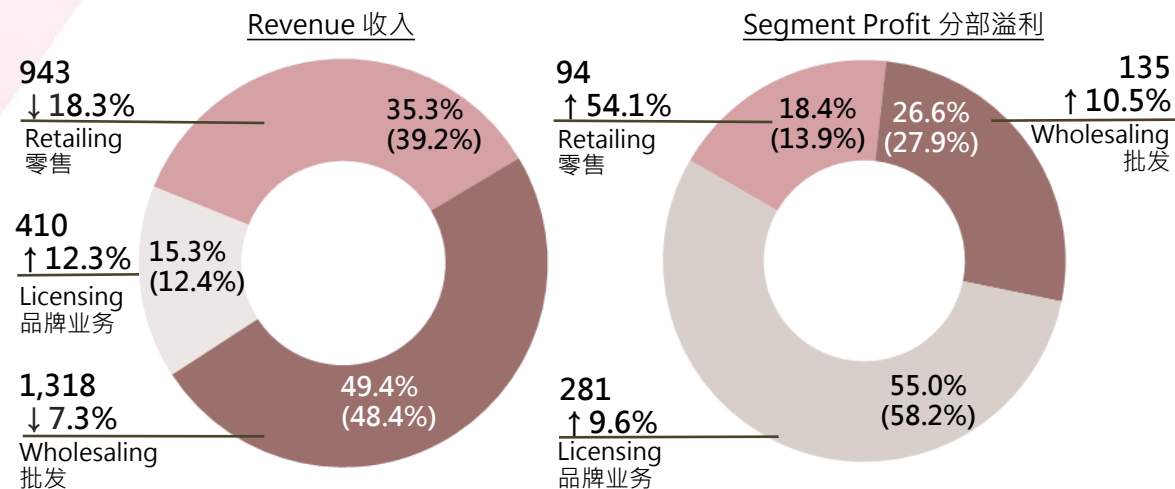
## 地区收入及溢利分析以业务划分(百万港元)

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



| Segment Profit Margin<br>分部溢利率分析                            |   |                       |
|---|---|-----------------------|
|   | Hong Kong, Macau and Overseas<br>香港、澳门及海外 | Y-o-Y Changes<br>按年变化 |
| Retailing 零售  | 7.4%                                      | +0.5p.p               |
| Wholesaling 批发  | 50.5%                                     | -70.9p.p              |
| ◆ Adjusted Wholesaling <sup>1</sup><br>经调整后之批发 <sup>1</sup> | 2.9%                                      | -1.9p.p               |
| Licensing 品牌业务  | 98.8%                                     | -3.1p.p               |
| <b>Overall 整体</b>   | <b>8.9%</b>                               | <b>+0.6p.p</b>        |

### Mainland 内地



| Segment Profit Margin<br>分部溢利率分析                            |                |                       |
|---|----------------|-----------------------|
|   | Mainland<br>内地 | Y-o-Y Changes<br>按年变化 |
| Retailing 零售  | 10.0%          | +4.7p.p               |
| Wholesaling 批发  | 10.3%          | +1.7p.p               |
| ◆ Adjusted Wholesaling <sup>1</sup><br>经调整后之批发 <sup>1</sup> | 8.2%           | +1.4p.p               |
| Licensing 品牌业务  | 68.6%          | -1.7p.p               |
| <b>Overall 整体</b>   | <b>19.1%</b>   | <b>+4.1p.p</b>        |

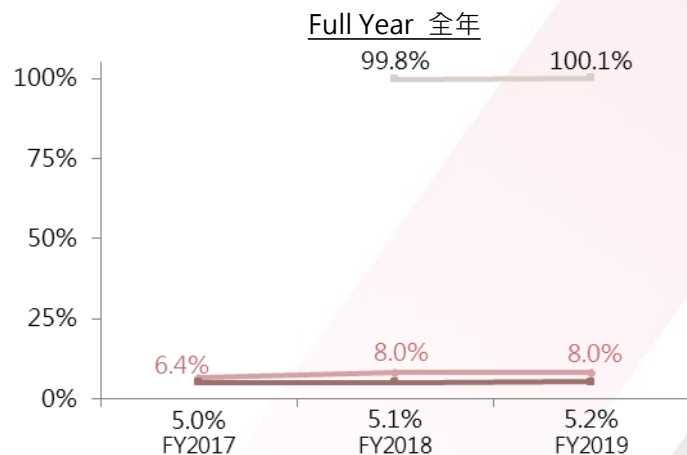
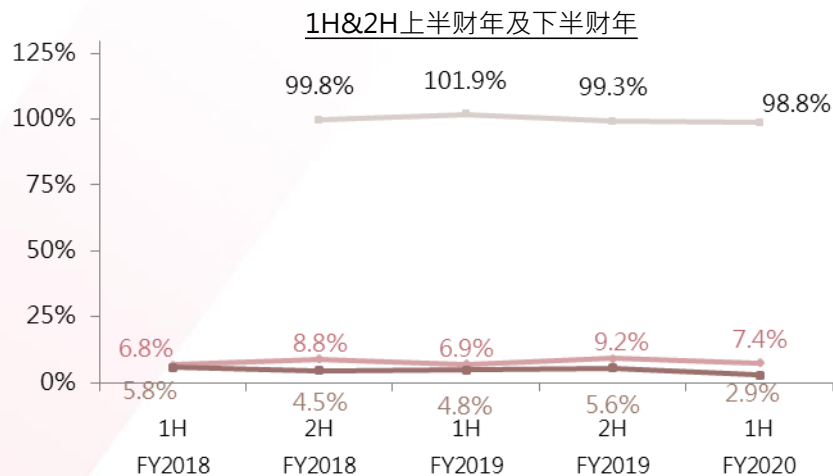
Comparative figures for 1HFY2019 are shown in brackets  
括号内为2019上半年财年数字

<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties + Inter-segment Wholesale Revenue of HK\$330M and HK\$967M 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3.30亿港元及9.67亿港元之分部间批发收入)

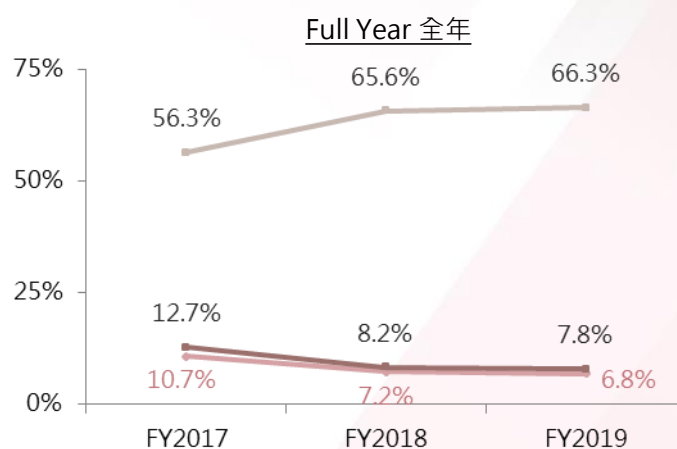
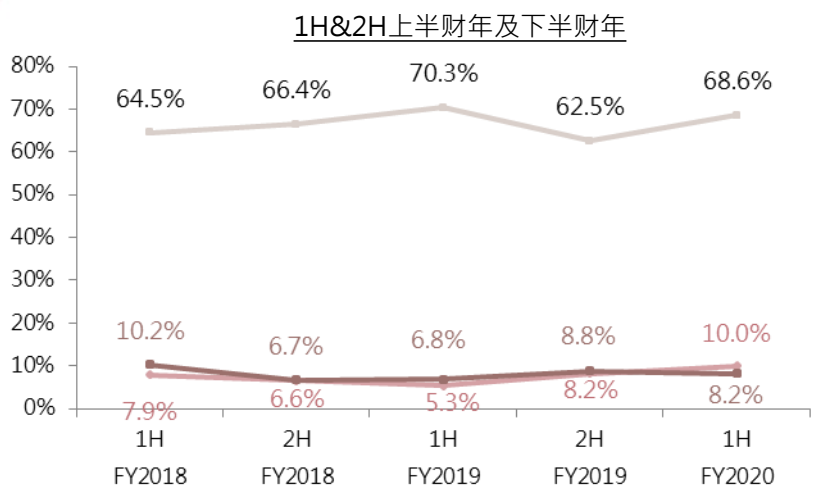
# Regional Segment Profit Margin Analysis by Business

## 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 Business<sup>1</sup>  
经调整后之批发业务<sup>1</sup>

Retailing  
零售

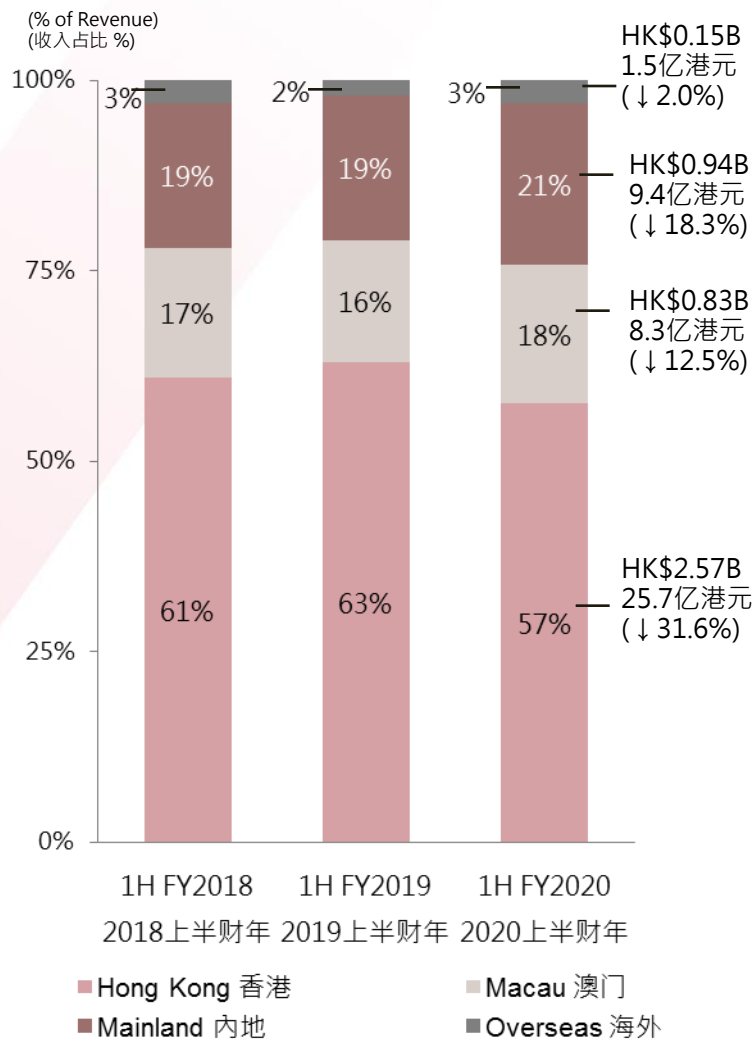
<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesale Business ÷ (Revenue of Wholesale Business to External Parties + Inter-segment Wholesale Revenue)  
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)

# Retail Revenue Analysis

## 零售收入分析

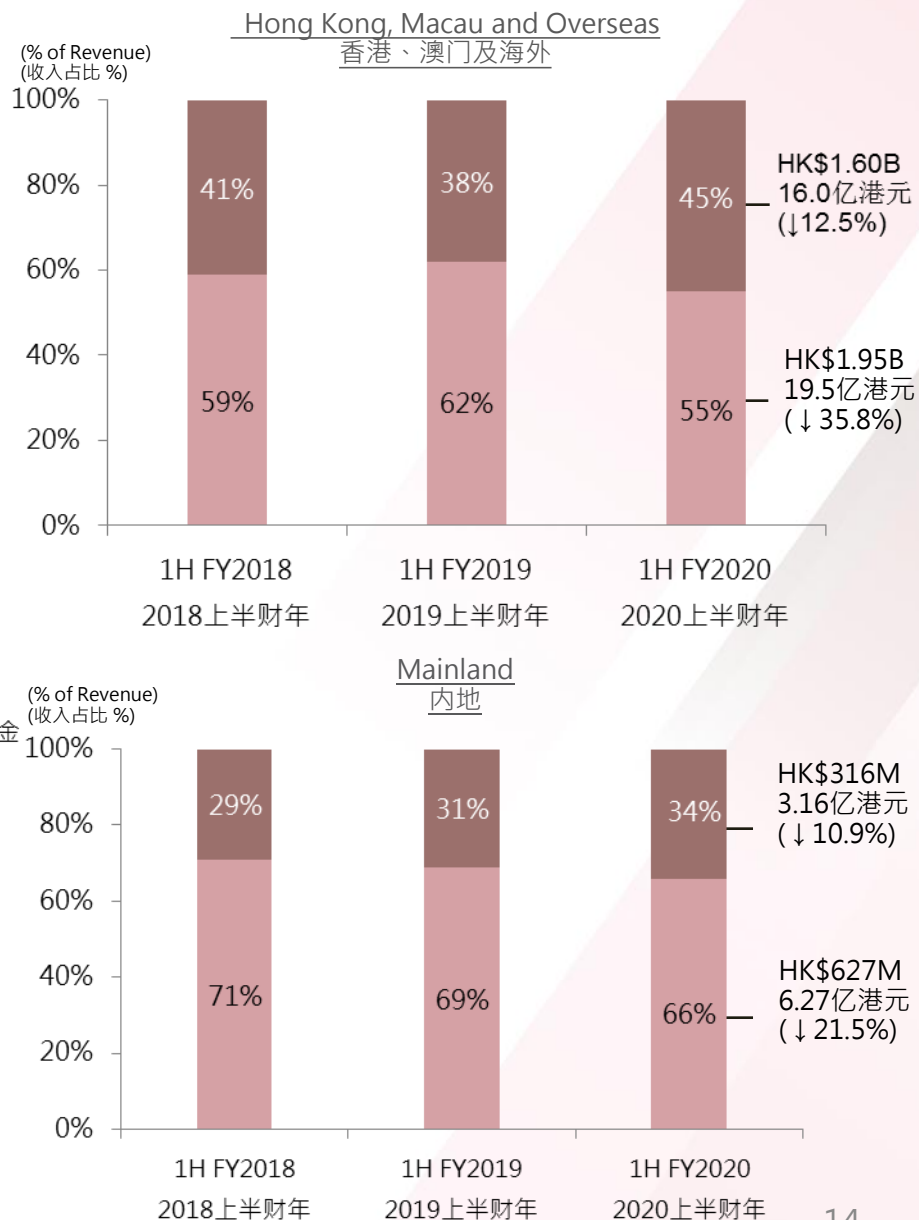
### Retail Revenue by Region

#### 收入 (以市场划分)



### Retail Revenue by Product

#### 收入 (以产品划分)



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

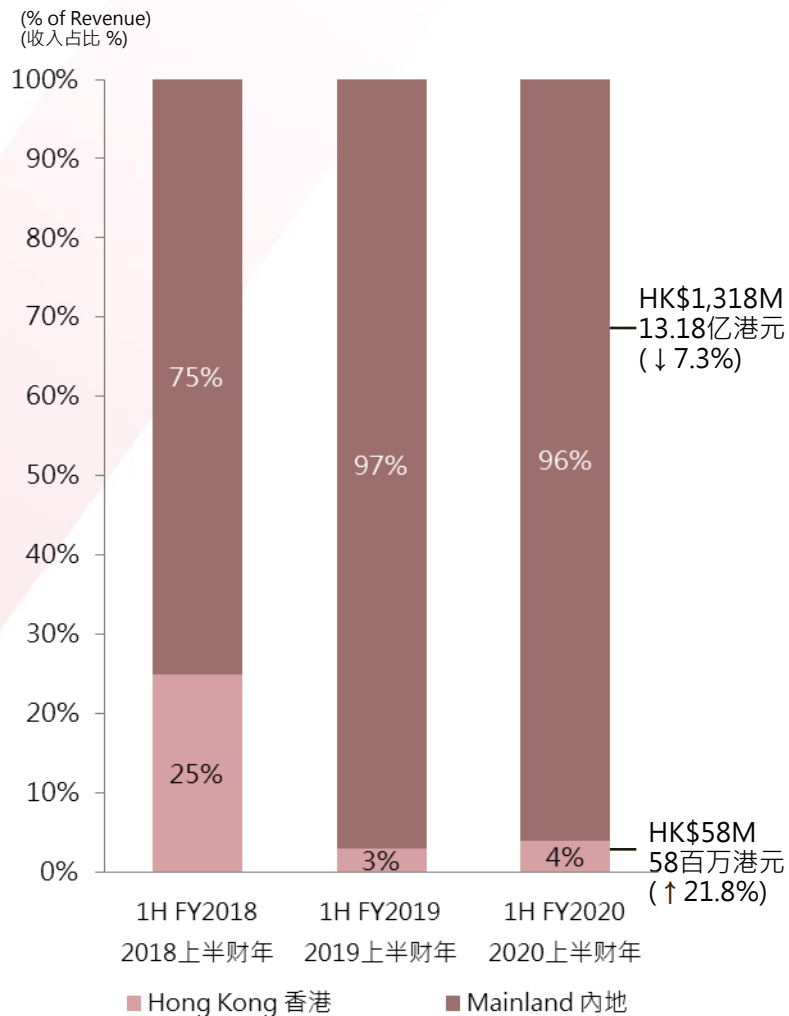


# Wholesale Revenue Analysis

## 批发收入分析

### Wholesale Revenue by Region

批发收入 (以市场划分)

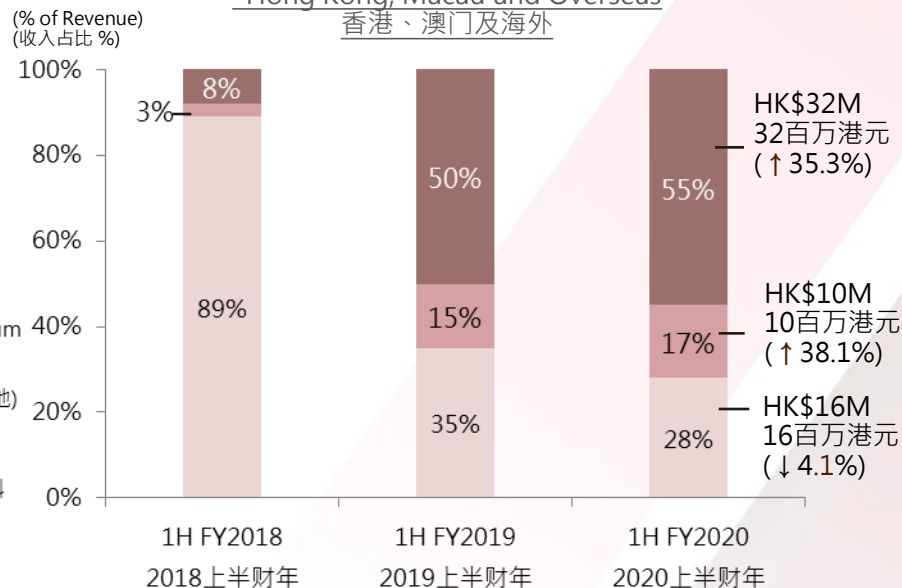


### Wholesale Revenue by Product

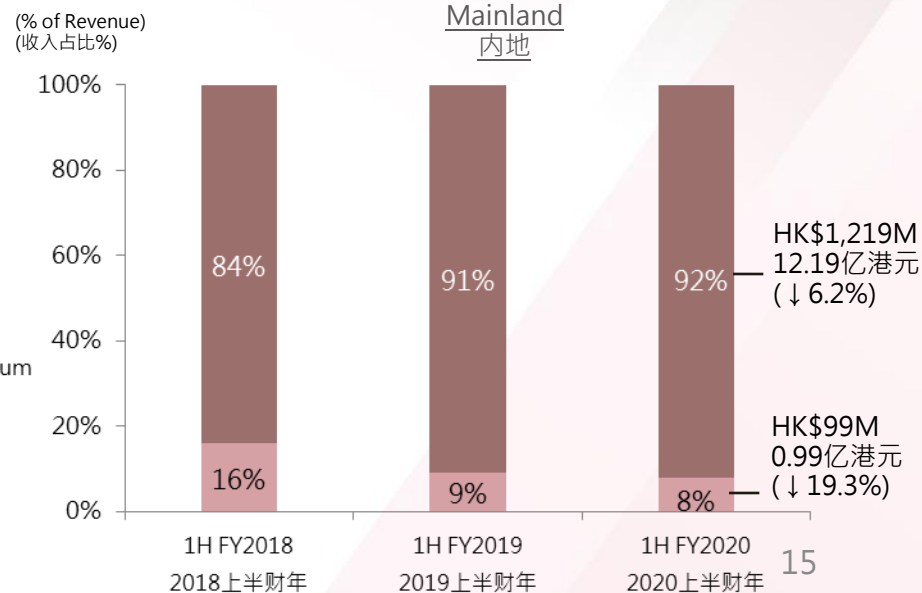
收入 (以产品划分)

#### Hong Kong, Macau and Overseas

香港、澳门及海外



#### Mainland 内地



# Retail Analysis

## 零售分析

|  | SSSG 同店销售增长*          |                       | Y-o-Y Changes 按年变化    |                |             |                       |                |             |
|--|-----------------------|-----------------------|-----------------------|----------------|-------------|-----------------------|----------------|-------------|
|  | 1H FY2020<br>2020上半财年 | 1H FY2019<br>2019上半财年 | 1H FY2020<br>2020上半财年 |                |             | 1H FY2019<br>2019上半财年 |                |             |
|  |                       |                       | Revenue**<br>收入       | Quantity<br>件数 | ASP<br>平均售价 | Revenue**<br>收入       | Quantity<br>件数 | ASP<br>平均售价 |
| <b>Overall<br/>整体</b>                  | <b>-24%</b>           | <b>+18%</b>           | <b>-26%</b>           | <b>-10%</b>    | <b>-18%</b> | <b>+24%</b>           | <b>+14%</b>    | <b>+9%</b>  |
| • Gold & Platinum<br>黄金及铂金             | -32%                  | +22%                  | -35%                  | -43%           | +14%        | +29%                  | +12%           | +16%        |
| • Gem-set<br>珠宝                        | -10%                  | +11%                  | -13%                  | +21%           | -28%        | +17%                  | +18%           | 0%          |
| <b>Hong Kong &amp; Macau<br/>香港及澳门</b> | <b>-25%</b>           | <b>+21%</b>           | <b>-26%</b>           | <b>-4%</b>     | <b>-24%</b> | <b>+26%</b>           | <b>+15%</b>    | <b>+9%</b>  |
| • Gold & Platinum<br>黄金及铂金             | -35%                  | +29%                  | -36%                  | -42%           | +10%        | +34%                  | +21%           | +11%        |
| • Gem-set<br>珠宝                        | -10%                  | +11%                  | -11%                  | +28%           | -31%        | +16%                  | +11%           | +4%         |
| <b>Mainland<br/>内地</b>                 | <b>-16%</b>           | <b>+1%</b>            | <b>-26%</b>           | <b>-33%</b>    | <b>+11%</b> | <b>+12%</b>           | <b>+8%</b>     | <b>+4%</b>  |
| • Gold & Platinum<br>黄金及铂金             | -17%                  | -5%                   | -29%                  | -48%           | +36%        | +13%                  | -6%            | +20%        |
| • Gem-set<br>珠宝                        | -12%                  | +14%                  | -19%                  | -10%           | -10%        | +27%                  | +58%           | -20%        |

\*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总额比较，有关数据并不包括品牌店及内地的电子商务销售额

\*\* Revenue represented sales of Lukfook self-operated shop and such data did not include sales of licensed shops and Mainland's e-commerce business.收入为六福自营店的销售额，有关数据并不包括品牌店及内地的电子商务销售额

\*\*\* YoY changes 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

|                         |                          | Same Store Sales Growth 同店销售增长 |               |               |                          |                          |               |               |                          |
|-------------------------|--------------------------|--------------------------------|---------------|---------------|--------------------------|--------------------------|---------------|---------------|--------------------------|
|                         |                          | 1H FY2020<br>2020上半财年          |               |               |                          | 1H FY2019<br>2019上半财年    |               |               |                          |
|                         |                          | Gold & Platinum<br>黄金及铂金       | Gem-set<br>珠宝 | Overall<br>整体 | Licensed<br>Shops<br>品牌店 | Gold & Platinum<br>黄金及铂金 | Gem-set<br>珠宝 | Overall<br>整体 | Licensed<br>Shops<br>品牌店 |
| Licensed Shops 品牌店      |                          | -12%                           | +4%           | -6%           |                          | +2%                      | +17%          | +7%           |                          |
| Self-operated Shops 自营店 |                          | -17%                           | -12%          | -16%          |                          | -5%                      | +14%          | +1%           |                          |
| By Tier<br>按城市级别<br>划分  | Tier I<br>一线             | -22%                           | -3%           | -15%          | -4%                      | -1%                      | +14%          | +4%           | +1%                      |
|                         | Tier II<br>二线            | -16%                           | -17%          | -16%          | -8%                      | -6%                      | +15%          | 0%            | +8%                      |
|                         | Tier III<br>三线           | -24%                           | -13%          | -21%          | -9%                      | +4%                      | +27%          | +10%          | +7%                      |
|                         | Tier IV & below<br>四线及以下 | -12%                           | -10%          | -12%          | -4%                      | -10%                     | +8%           | -6%           | +10%                     |
| By Region<br>按区域<br>划分  | Northern China<br>华北区    | -11%                           | -18%          | -13%          | -7%                      | -5%                      | +11%          | 0%            | +11%                     |
|                         | Southern China<br>华南区    | N/A                            | N/A           | N/A           | -6%                      | NA                       | NA            | NA            | +4%                      |
|                         | Eastern China<br>华东区     | -32%                           | -6%           | -24%          | -6%                      | -7%                      | +19%          | +1%           | +9%                      |
|                         | Central China<br>华中区     | -19%                           | -5%           | -15%          | -4%                      | -4%                      | +17%          | +1%           | +9%                      |

\*Same Store Sales Growth represented a comparison of sales of the same Lukfook shop having full day operations in the comparable periods and such data did not include sales of Mainland's e-commerce business. 同店销售增长为同一间六福店于可比较期内完整日营运的销售额比较，有关数据并不包括内地的电子商务销售额

\*\* Same Store Sales Growth 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<br>2017财年 |      |      |      | FY2018<br>2018财年 |      |      |      | FY2019<br>2019财年 |      |      |     | FY2020<br>2020财年 |      |
|--|------------------|------|------|------|------------------|------|------|------|------------------|------|------|-----|------------------|------|
|  | Q1               | Q2   | Q3   | Q4   | Q1               | Q2   | Q3   | Q4   | Q1               | Q2   | Q3   | Q4  | Q1               | Q2   |
| <b>Overall<br/>整体</b>                  | -24%             | -37% | -10% | +2%  | +5%              | +17% | +1%  | +16% | +22%             | +14% | -10% | -6% | -10%             | -37% |
| Gold<br>黄金                             | -26%             | -47% | -11% | -1%  | +5%              | +21% | -3%  | +16% | +26%             | +23% | -9%  | -6% | -19%             | -43% |
| Gold (By Weight)<br>黄金 (重量)            | -30%             | -55% | -19% | -5%  | +5%              | +25% | -9%  | +5%  | +21%             | +30% | -7%  | -4% | -19%             | -53% |
| Gem-set<br>珠宝                          | -19%             | -14% | -4%  | +11% | +9%              | +16% | +10% | +18% | +18%             | +5%  | -8%  | -4% | +4%              | -25% |
| <b>Hong Kong &amp; Macau<br/>香港及澳门</b> | -24%             | -39% | -11% | +1%  | +3%              | +18% | +1%  | +18% | +26%             | +17% | -9%  | -6% | -10%             | -39% |
| Gold<br>黄金                             | -25%             | -49% | -12% | -5%  | 0%               | +21% | -4%  | +19% | +34%             | +30% | -8%  | -7% | -20%             | -46% |
| Gold (By Weight)<br>黄金 (重量)            | -29%             | -57% | -20% | -8%  | 0%               | +26% | -9%  | +8%  | +28%             | +36% | -5%  | -5% | -20%             | -55% |
| Gem-set<br>珠宝                          | -20%             | -14% | -5%  | +12% | +9%              | +18% | +11% | +19% | +19%             | +4%  | -8%  | -4% | +6%              | -26% |
| <b>Mainland<br/>内地</b>                 | -24%             | -23% | +5%  | +11% | +23%             | +11% | -4%  | -2%  | -2%              | +4%  | -14% | +2% | -7%              | -25% |
| Gold<br>黄金                             | -29%             | -30% | +2%  | +16% | +32%             | +19% | -2%  | -1%  | -6%              | 0%   | -16% | +4% | -4%              | -28% |
| Gold (By Weight)<br>黄金 (重量)            | -37%             | -43% | -13% | +8%  | +26%             | +23% | -4%  | -2%  | -3%              | +4%  | -18% | -1% | -12%             | -44% |
| Gem-set<br>珠宝                          | -8%              | -3%  | +20% | +6%  | +10%             | -2%  | -7%  | -2%  | +10%             | +18% | -5%  | +3% | -7%              | -18% |

\* 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。

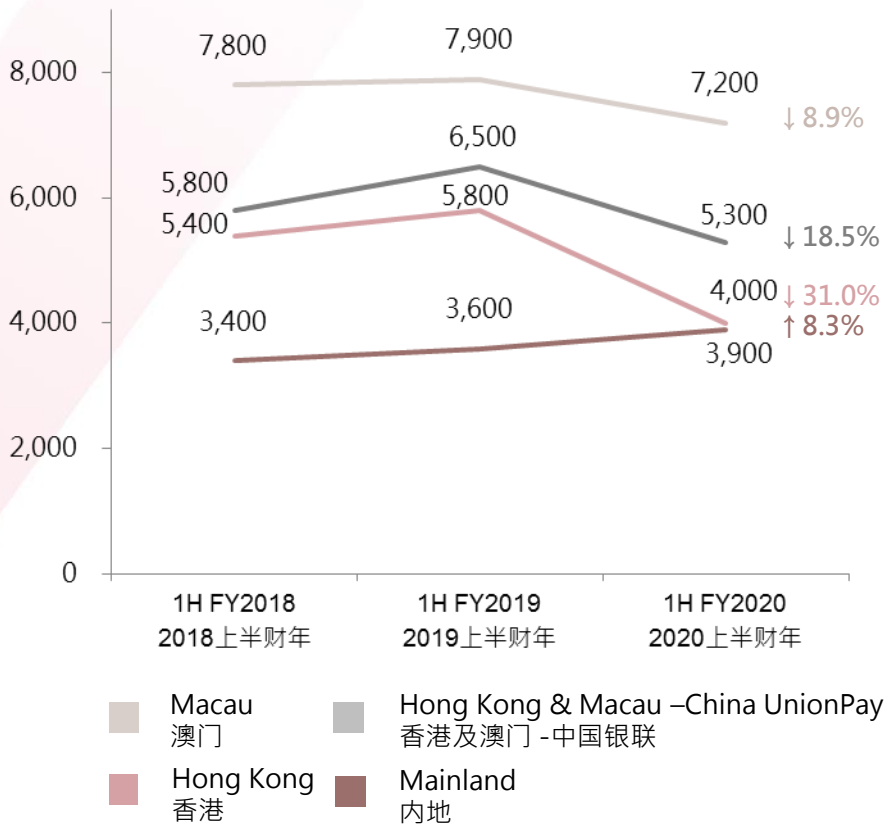
\*\* SSSG in Mainland are denominated in RMB内地之同店销售以人民币来计算

# 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

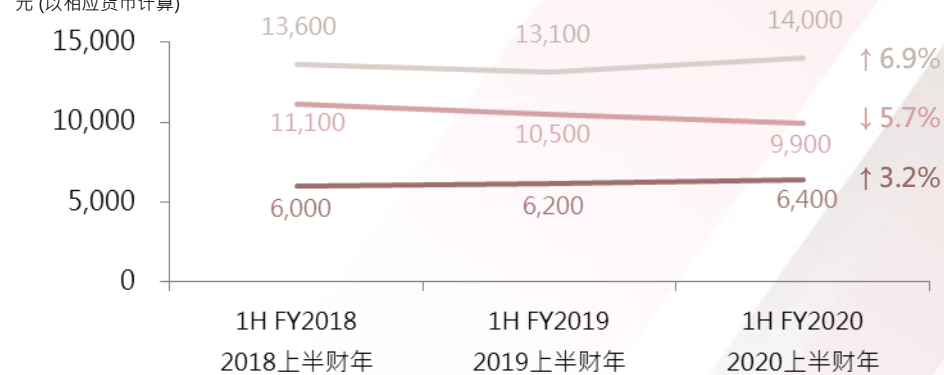
\$(in terms of respective currency)  
元(以相应货币计算)



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

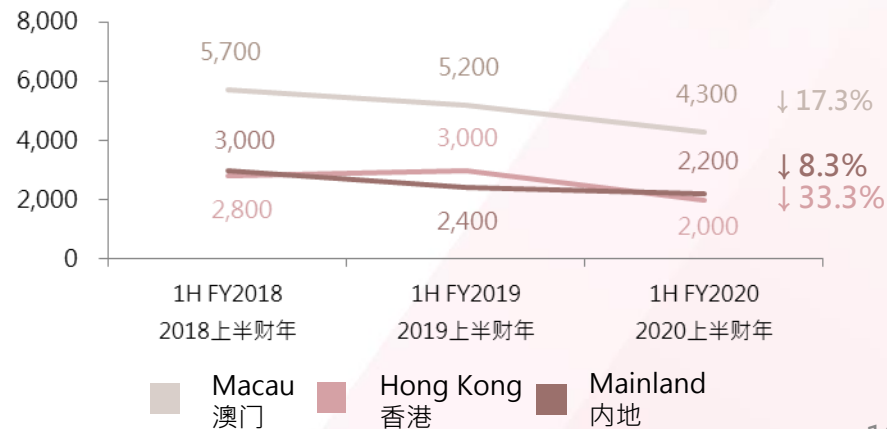
Diamond, jadeite, gem stones and pearl products  
钻石·翡翠·宝石及珍珠产品

\$(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

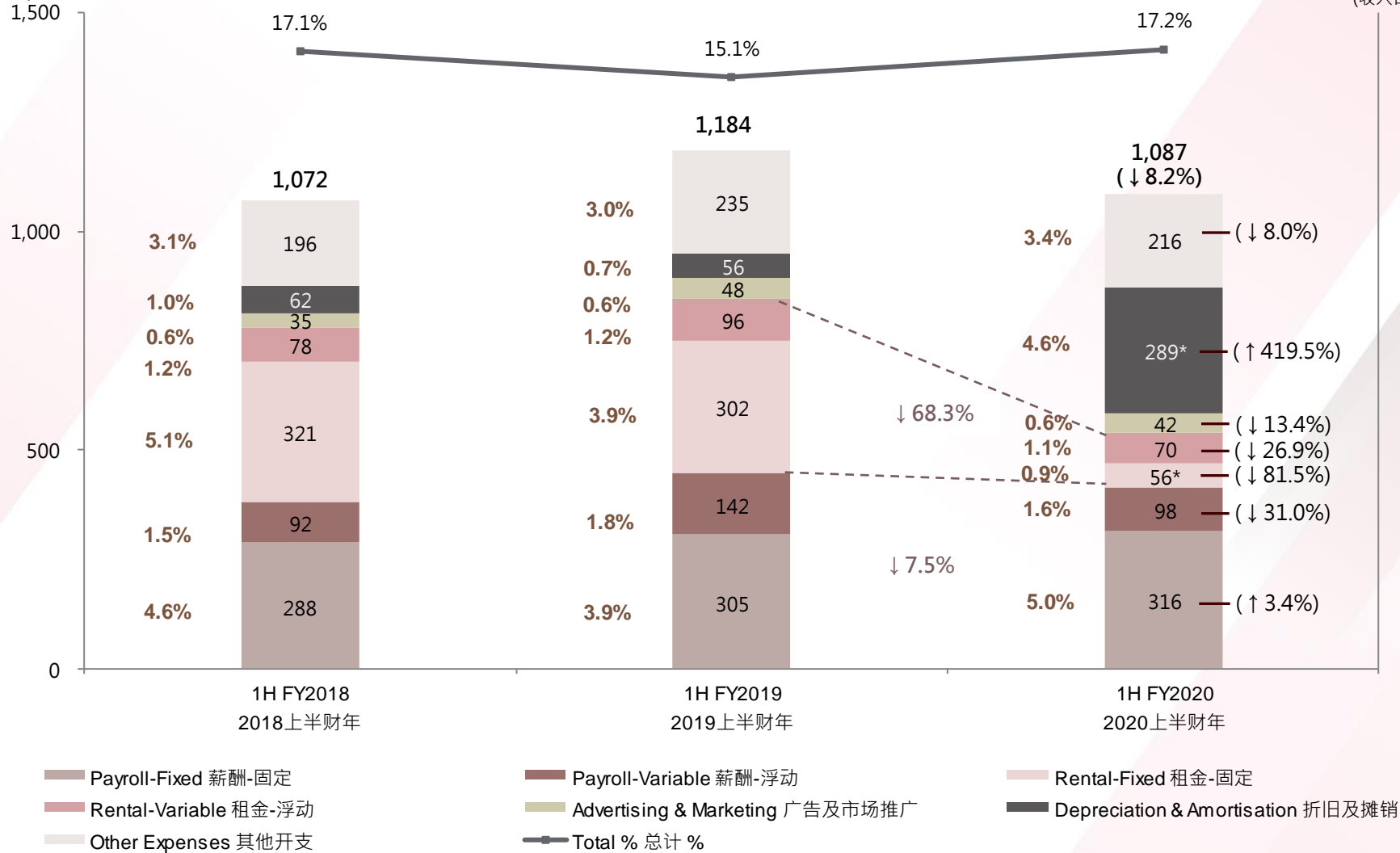


RSV settled by China UnionPay, Alipay, WeChat Pay or RMB:  
以中国银联、支付宝、微信支付或人民币结算之零售值: 56.9% (1H FY2019: 55.0%)  
\* Lukfook self-operated shops only(exclude Mainland' s e-commerce business)  
只限六福自营店(不包括内地电子商务业务)  
\*\*ASP in Mainland included value-added tax (VAT) 内地的平均售价包含增值税

# Total Operating Expenses 总经营开支

(HK\$M)  
(百万港元)

(% of Revenue)  
(收入占比%)



\*Adoption of new accounting standards HKFRS16 Leases, resulted in HK\$14M of financing costs from lease liabilities and an increase of HK\$230M depreciation of right-of-use assets which was included in Depreciation & Amortisation. If we include the above two expenses into the Fixed Rental for comparison, the total would be HK\$370M, representing a -7.0% Y-o-Y changes, expense to revenue ratio at 5.9% and the TOE to Revenue ratio will increase to 17.5%

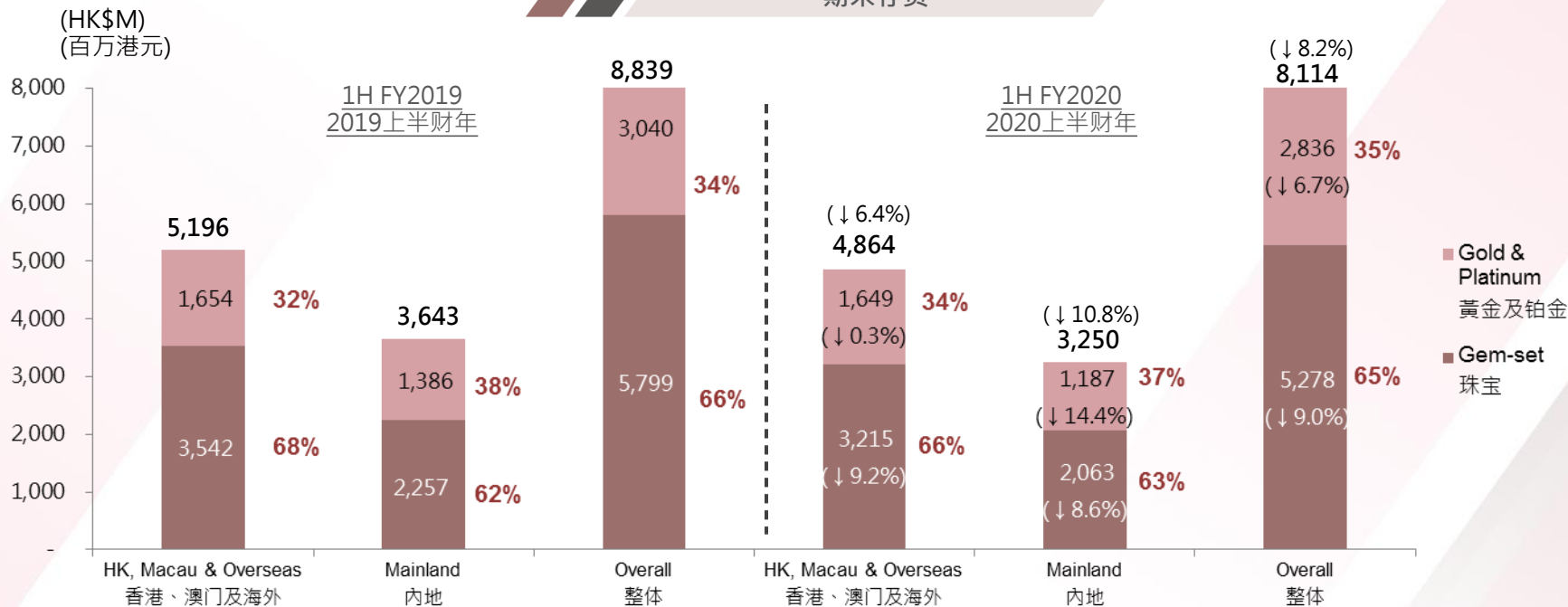
\*采纳香港财务报告新准则第16号后“租赁”后，出现确认使用权资产之租赁负债融资成本0.14亿港元和包含在折旧及摊销中的2.30亿港元折旧。如将上述两项开支纳入固定租金部分以进行比较，其总和为3.70亿港元，同比减少达7.0%，占期内收入的5.9%，总经营开支对收入的比率会增加到17.5%



# Inventory Analysis

## 存货分析

### Closing Inventories 期末存货



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

|            | 1H FY2020<br>2020上半财年 | 1H FY2019<br>2019上半财年 | FY2019<br>2019财年 |
|------------|-----------------------|-----------------------|------------------|
| Gold 黄金    | 258                   | 157                   | 171              |
| Gem-set 珠宝 | 476                   | 400                   | 397              |
| Overall 整体 | 371                   | 261                   | 273              |

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

|                     | 1H FY2020<br>2020上半财年 | 1H FY2019<br>2019上半财年 | FY2019<br>2019财年 |
|---------------------|-----------------------|-----------------------|------------------|
| HK & Macau<br>香港及澳门 | 168                   | 114                   | 117              |
| Mainland<br>内地      | 357                   | 282                   | 270              |

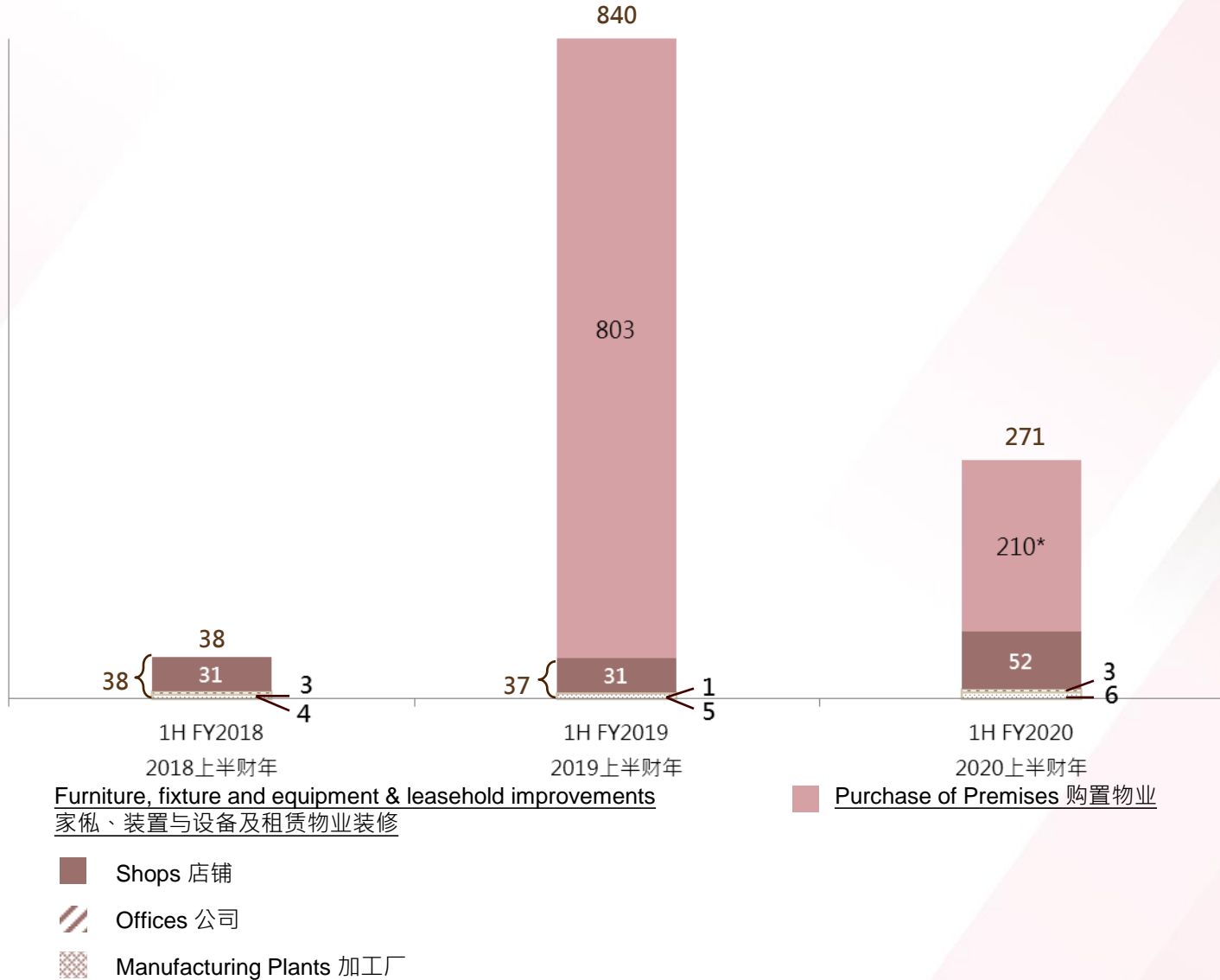
\* Self-operated shops and e-commerce business only 仅限自营店及电子商务业务

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

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

# CAPEX 资本开支

(HK\$M)  
(百万港元)



\*Includes HK\$210M prepayment for acquisition of offices and showroom in Xian and Shenzhen  
包括收购分别于西安和深圳之办公室及展厅的预付款项2.1亿港元

# Financial Impact of Investments and Operating Activities in HKRH & Its Subsidiaries

## 香港资源控股及其附属公司的投资及营运活动之财务影响

- ◆ Lukfook Group acquired 50% interest of CGS<sup>1</sup> in June 2014  
六福集团于2014年6月完成收购中国金银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<br>百万港元   | 1H FY2020<br>2020上半财年 | 1H FY2019<br>2019上半财年 | Y-o-Y Changes<br>按年变化 |
| 50% Share of Loss of Associate<br>联营公司50% 亏损贡献          | (19)                  | (7)                   | (12)                  |
| Valuation Gain on Convertible Bond<br>可换股债券估值得益         | 1                     | 3                     | (2)                   |
| Impairment loss on amount due from HKRH<br>应收香港资源账项减值亏损 | (57)                  | -                     | (57)                  |
| Wholesale Gross Profit<br>批发毛利                          | -                     | 1                     | (1)                   |
| Interest Income on Working Capital Loan<br>流动资金贷款利息收入   | 1                     | 2                     | (1)                   |
| Interest Income on Convertible Bond<br>可换股债券利息          | 1                     | 1                     | -                     |
| <b>Total<br/>整体</b>                                     | <b>(73)</b>           | <b>-</b>              | <b>(73)</b>           |

Losses widened mainly because of an impairment provision of HK\$57M as a result of HKRH's failure to redeem the CB on the maturity date. The Group has filed winding-up petitions against HKRH for the recovery of the debt and relevant interest.

亏损扩大主要因为香港资源控股未能于到期日偿还可换股债券而引致其减值拨备之57百万港元  
集团已对香港资源控股提出清盘呈请，以便收回此欠款及相关利息

# 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: No less than 200 shops net additions,  
includes approx. 30 shops for Dear Q & Goldstyle  
每年净开设不少于150间店  
2020财年:净开设不少于200间店, 包括约30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
- With the target to open around 10 shops in Mainland in FY2020; we net added 3 shops in 1H FY2020  
于2020财年计划在内地净开设约10间店 · 2020上半财年已净开设3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
- With the target to open around 20 shops in Mainland in FY2020; we net added 6 shops in 1H FY2020  
于2020财年计划在内地净开设约20间店 · 2020上半财年已净开设6间店

# Network Expansion and CAPEX in FY2020

## 2020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 200 shops  
净增加不少于200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  
计划开设不少于3间店铺

### E-commerce 电子商务

Continue to optimise platforms  
继续优化销售平台



Reached 2,000 shops in FY2020  
於2020财年突破2,000 分店



## CAPEX 资本开支

| Total CAPEX Budget<br>总资本开支预算  | HK \$400M |
|--|-----------|
| Shop renovation<br>店铺翻新  | HK\$60M   |
| Nansha Plant renovation and<br>purchase of new equipment<br>南沙加工厂翻新及添置新设备                              | HK\$20M   |
| Office renovation and purchase of<br>new equipment<br>行政中心翻新及添置新设备                                     | HK\$20M   |
| Acquisition of offices and<br>showrooms in Shenzhen and Xian<br>respectively<br>购置分别位于深圳和西安之办公室和<br>展厅 | HK\$300M  |

# E-commerce 电子商务

Revenue 收入  
↑ 16.1%  
Y-o-Y Changes 按年变化

Contribution to Mainland Retail Revenue<sup>1</sup>  
占内地零售收入<sup>1</sup>  
31.3% (1H FY2019:22.0%)

Contribution to Group's Retail Revenue<sup>1</sup>  
占集团零售收入<sup>1</sup>  
6.6% (1H FY2019:4.2%)

1H FY2020 Performance  
2020上半财年表现

Average Selling Price<sup>2</sup>  
平均售价<sup>2</sup>  
RMB1,300 (↑ 8.3% Y-o-Y  
Changes 按年变化)

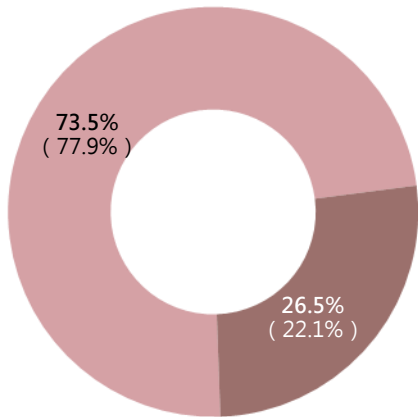
FY2020 Revenue Growth Target  
2020财年收入增长目标  
20%

1H FY2020: 13 Platforms  
2020上半财年:13 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 1H FY2019 are shown in brackets  
括号内为2019上半财年数字



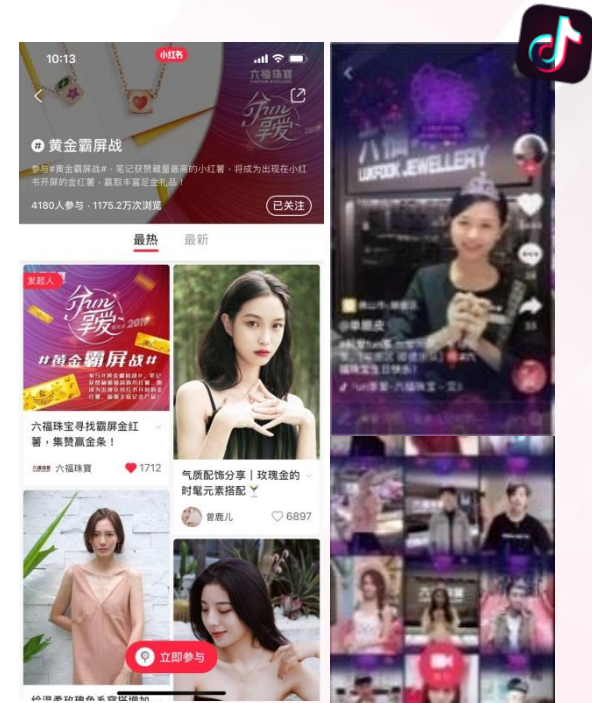
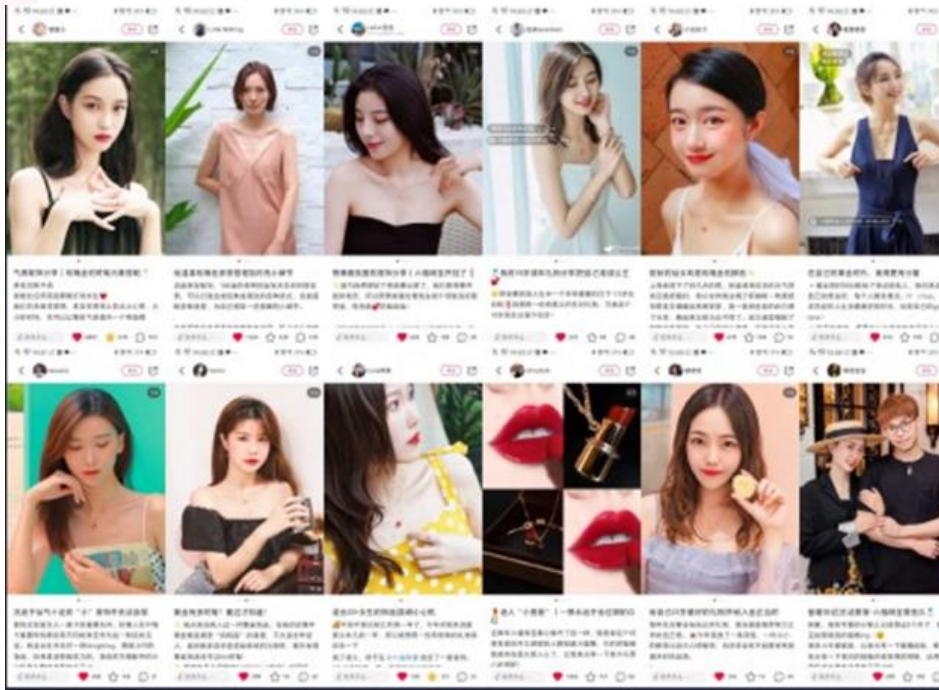
# Online Marketing 网络营销

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





# Anniversary Promotion 周年庆



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



Opened “Golden Fantasyland” pop-up store which successfully created a huge noise  
开设「淘金樂園」快闪店，成功引起话题



Collaborated with RED to Launch “Golden In-App Advertisement” Challenge, no of participants was more than 4000 people and no of views exceeded 11 million  
携手小红书发起「黄金霸屏战」，参与人数超过4000人，超过1100万次浏览



Joint-partnered with multiple brands to push congratulatory message  
联合多个品牌推出贺稿

Open Forum  
公开讨论

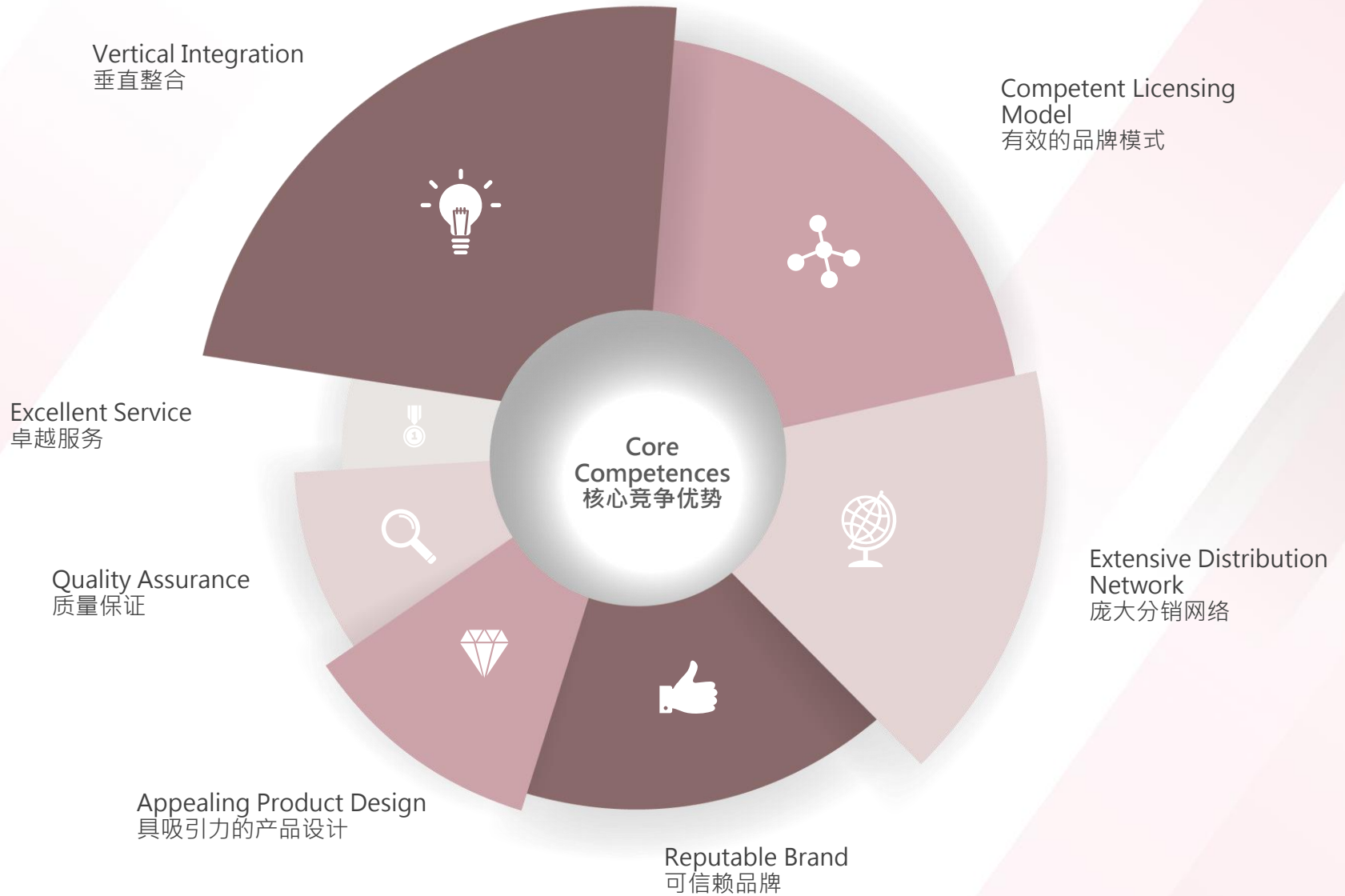




Core Competences  
核心竞争优势



# 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



04

### Distribution 分销

Self-operated Shops & E-Commerce Platforms

自营店及电子商务销售平台

Licensed Shops & Corporate Clients

品牌店及企业客户

• Retail revenue 零售收入

• Wholesale revenue 批发收入

03

QC/Labeling 品质鉴定 / 挂签

• Royalty income\* 专利收入

02

Design & Production 设计及生产



01

Sourcing and Designing 采购与设计

From quality suppliers or raw material 自优质供应商或原材料

\* 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

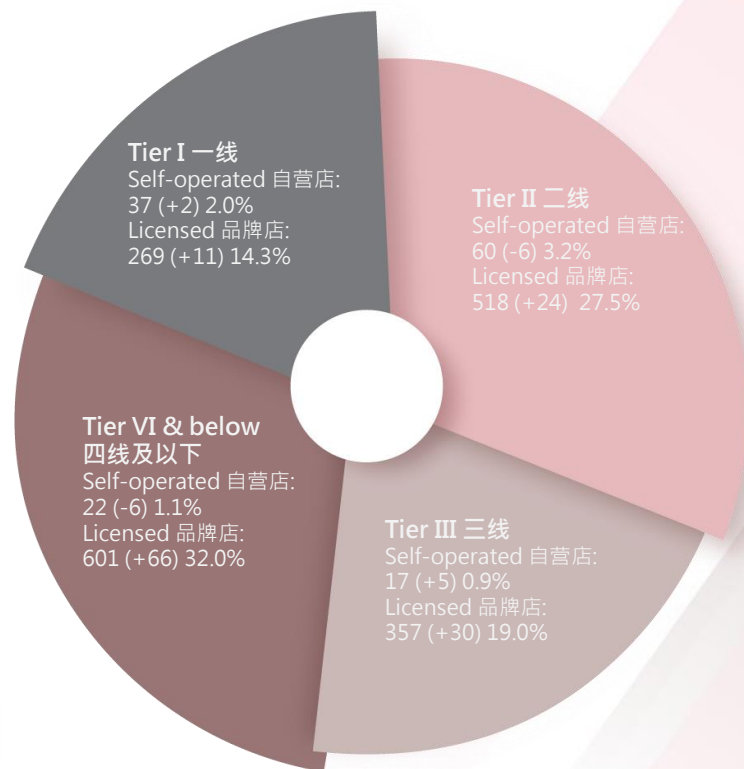
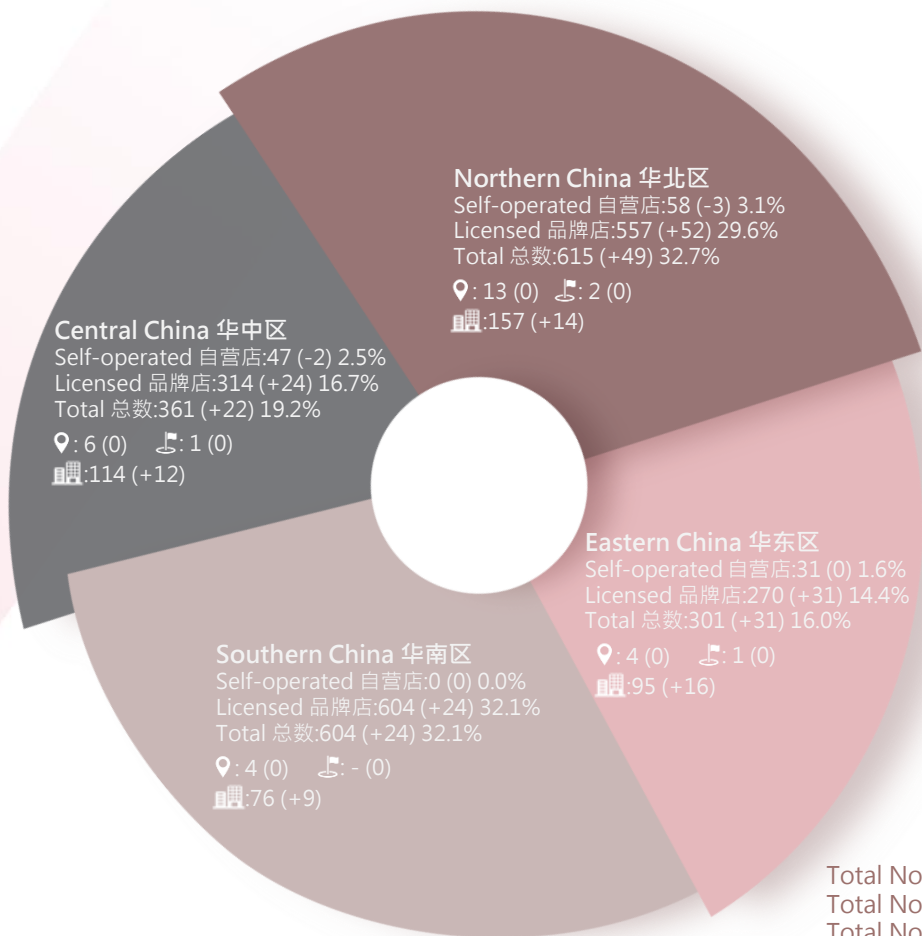
## 庞大零售网络

| Countries and Regions<br>国家及地区         | As at 22 Nov 2019<br>于2019年11月22日 | %             | As at 30 Sept 2019<br>于2019年9月30日 | As at 31 Mar 2019<br>于2019年3月31日 | Changes<br>变化 |
|--|-----------------------------------|---------------|-----------------------------------|----------------------------------|---------------|
| <b>Lukfook Shops 六福店</b>               |                                   |               |                                   |                                  |               |
| <b>Self-operated 自营店</b>               |                                   |               |                                   |                                  |               |
| • Mainland 内地                          | 132                               | 6.6%          | 136                               | 141                              | -5            |
| • Hong Kong 香港                         | 51                                | 2.6%          | 51                                | 49                               | +2            |
| • Macau 澳门                             | 12                                | 0.6%          | 12                                | 11                               | +1            |
| • Canada 加拿大                           | 2                                 | 0.1%          | 2                                 | 2                                | 0             |
| • The United States 美国                 | 4                                 | 0.2%          | 4                                 | 4                                | 0             |
| • Australia 澳洲                         | 1                                 | 0.05%         | 1                                 | 1                                | 0             |
| • Malaysia 马来西亚                        | 3                                 | 0.2%          | 3                                 | 3                                | 0             |
| • Singapore 新加坡                        | 1                                 | 0.05%         | 1                                 | 1                                | 0             |
| Sub-total 小計                           | 206                               | 10.4%         | 210                               | 212                              | -2            |
| <b>Licensed 品牌店</b>                    |                                   |               |                                   |                                  |               |
| • Mainland 内地                          | 1,782                             | 89.5%         | 1,745                             | 1,614                            | +131          |
| • The Philippines 菲律宾                  | 1                                 | 0.05%         | 1                                 | 1                                | 0             |
| • Cambodia 柬埔寨                         | 1                                 | 0.05%         | 1                                 | 1                                | 0             |
| Sub-total 小計                           | 1,784                             | 89.6%         | 1,747                             | 1,616                            | +131          |
| <b>Total 总计</b>                        | <b>1,990</b>                      | <b>100.0%</b> | <b>1,957</b>                      | <b>1,828</b>                     | <b>+129</b>   |
| <b>Other Brands in Mainland 内地其他品牌</b> |                                   |               |                                   |                                  |               |
| <b>Self-operated 自营店</b>               |                                   |               |                                   |                                  |               |
| • Goldstyle                            | 2                                 | -             | 1                                 | 0                                | +1            |
| • Dear Q                               | 3                                 | -             | 3                                 | 0                                | +3            |
| • 3D GOLD金至尊*                          | 4                                 | -             | 4                                 | 5                                | -1            |
| <b>Licensed 品牌店</b>                    |                                   |               |                                   |                                  |               |
| • Goldstyle                            | 22                                | -             | 5                                 | 0                                | +5            |
| <b>Worldwide Total 全球总计</b>            | <b>2,021</b>                      | <b>-</b>      | <b>1,970</b>                      | <b>1,833</b>                     | <b>+137</b>   |

\* 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

# Lukfook Distribution Network in Mainland 六福内地分销网络

As at 30 Sept 2019  
于2019年9月30日



Total No. of shops 店铺总数: 1,881 (+126) Total No. of Licensees 品牌商总数: 465 (+42)  
 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: 442 (+51)  
 Provinces 省 Municipalities 直辖市 Cities 城市

\* Lukfook shops only 只包括六福店铺

\*\*The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表该店数目对内地店铺总数之占比

\*\*\*Figures in brackets refer to the 6-month changes 括号内的数字为六个月之变化



# 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 Awards 2019 2019年度JNA大奖

Outstanding QTS Merchant 杰出优质商  
户

Excellent Integrity Brand 优秀诚信品牌

Named Recipient of the "Retailer of the Year" Award and Honouree of the "Young Entrepreneur of the Year" by Ms. Nancy Wong, Executive Director and Deputy Chief Executive Officer of the Group 荣获「年度零售商大奖」，集团执行董事兼副行政总裁黄兰诗小姐入围「杰出青年企业家」奖



Attained the "2019 Outstanding QTS Merchant - Merit Award" by the Hong Kong Quality Tourism Services Association 荣获由优质旅游服务协会颁发的「2019杰出优质商户—优异奖」



Voted by the netizens as "Consumers' Most Favourite Brand", "Excellent Integrity Brand" and "Excellent After-sales Services Brand" in the 4th "Top 5 Chinese Jewellery Brands" 于第四届「中国珠宝品牌五大」获网民投票选为「消费者喜爱品牌」、「优秀诚信品牌」以及「优秀售后服务品牌」



# 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"  
Overall Industry:  
ranked top ten out of 115 brands  
「神秘顾客计划」行业排名：  
于115个品牌中排名十大以内

"Mystery Customer Program Report":  
all Hong Kong and Macau branches are  
attained 「神秘顾客计划报告」：  
所有香港及澳门分行均达标



"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



# Sustainability 可持续性

- ◆ The Group donated a total of HKD \$2.2 million to TWGHs, of which the HKD \$1 million donated in “Tung Wah Charity Gala 2018” was utilized in supporting its Chinese medicine services.

集团一共捐赠220万港元支持本港慈善机构东华三院，其中于「欢乐满东华2018」慈善晚会中所捐赠的100万港元用作支持中医诊所之医疗服务



- ◆ 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



- ◆ Our Lukfook Volunteer Team has been established not only to build cohesion and a sense of belonging in the Group, but also to raise employee awareness by encouraging them to participate in voluntary activities and make contribution to the communities.

成立六福义工队，不仅旨在打造集团凝聚力及归属感，同时透过鼓励雇员参与义工活动提高雇员意识，为社区作出贡献。



- ◆ Attained champion of “Ordering Oxfam Rice (Organisation Category)” in “Oxfam Rice Event 2019”, and has received Top 3 Honours for 10 consecutive years

于「乐施米义卖大行动2019」中荣获「集体订米(机构组)筹款奖」冠军，并已连续十年荣登三甲之列



// 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 CGS<sup>1</sup> 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 Mainland, Hong Kong and Macau  
香港资源控股有限公司(股份代号: 2882)之附属公司，现于内地、香港及澳门以「金至尊」品牌从事珠宝零售及特许经营业务

// 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

**14% 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财年后, 所有财年均录得双位数字)*



Market Capitalisation reached

HK\$12.0billion *(as at 21 Nov 2019)*

市值达120亿港元 *(截至2019年11月22日)*

**26times since IPO**

公开招股市值的26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



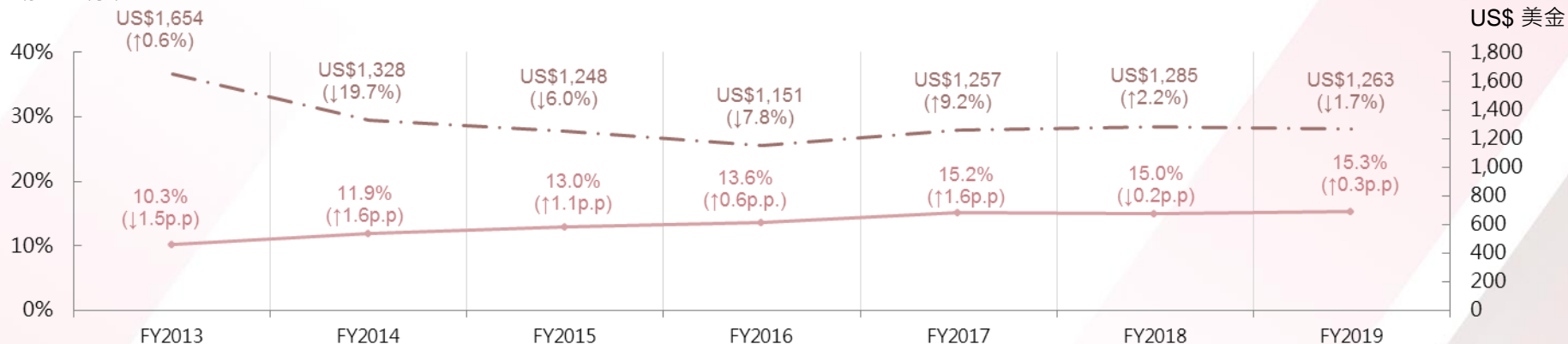
# Average Gold Price Changes & GP% of Gold

## 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

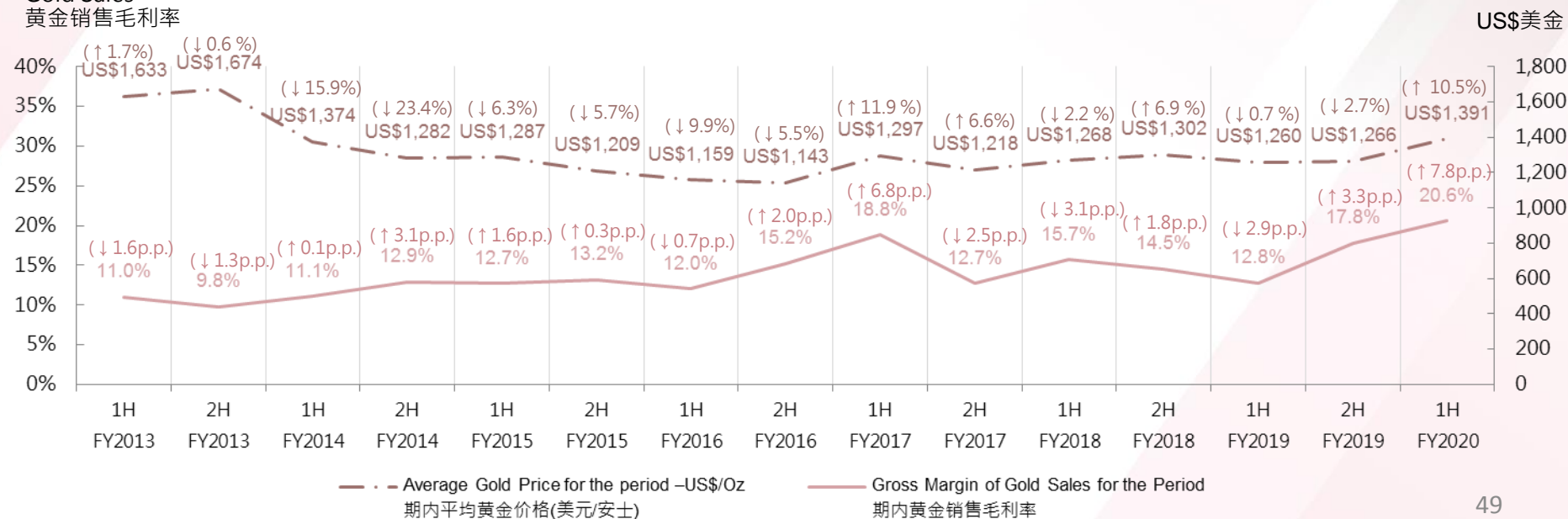
Gross Margin of Gold Sales  
黄金销售毛利率

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)

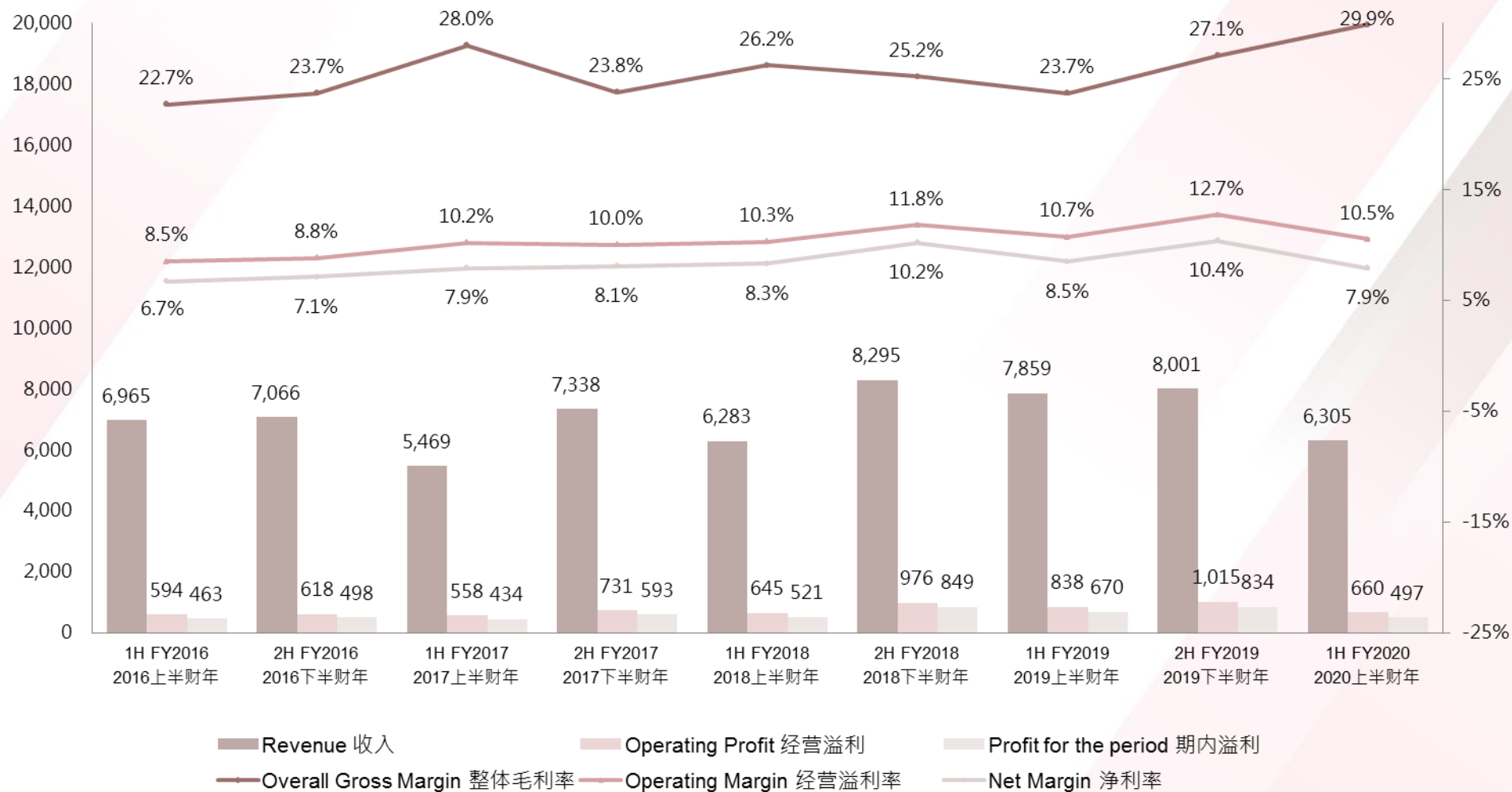
— Gross Margin of Gold Sales for the Period  
期内黄金销售毛利率

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

# 1H&2H FY2015-2020 Operating Performance

## 2015-2020上半及下半财年 营运表现

(HK\$M) (百万港元)



# Disclaimer

## 免责声明

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**六福集團**  
**LUKFOOK GROUP**

**Thank You!**

|   |  |   |
|---|--|---|
|  |  |  |
| <p>FY2019/20<br/>Interim Results Highlights<br/>中期业绩摘要</p>                        | <p>FY2019/20<br/>Interim Report*<br/>中期业绩报告*</p>                                   | <p>Investor Relations WeChat<br/>投资者关系微信</p>  |

\*2019/20 Interim Report will be uploaded in Dec 2019  
2019/20中期业绩报告将于2019年12月上载