

# CORPORATE PRESENTATION

FY2019/20 Annual Results

## 企业简报

2019/20财年全年业绩



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# FY2020 FINANCIAL HIGHLIGHTS

2020财年财务亮点

# FY2020 FINANCIAL HIGHLIGHTS

## 2020财年财务亮点



Revenue 收入  
HK\$11,234M(百万港元)  
-29.2%



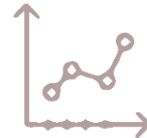
Operating Profit 经营溢利  
HK\$1,156M(百万港元)  
-37.6%



Profit Attributable to  
Equity Holders  
权益持有人应占溢利  
HK\$866M(百万港元)  
-42.0%



Basic Earnings per Share  
每股基本盈利  
HK\$1.48(港元)  
-41.7%



Proposed Final Dividend  
per Share  
拟派每股末期股息<sup>1</sup>  
50HKCents(港仙)



Overall Net Shop Additions  
整体净增设店铺  
+287

<sup>1</sup>Annual Dividend Payout Ratio 全年派息比率:67.8%



# FINANCIAL REVIEW 财务回顾

# FINANCIAL REVIEW

## 财务回顾

(HK\$M) (百万港元)	FY2020 2020财年	FY2019 2019财年	Y-o-Y Changes 按年变化
Revenue 收入	11,234	15,860	-29.2%
Gross Profit 毛利	3,323	4,034	-17.6%
Operating Profit 经营溢利	1,156	1,853	-37.6%
Profit for the Year 年内溢利	868	1,504	-42.3%
Profit Attributable to Equity Holders 权益持有人应占溢利	866	1,493	-42.0%
Basic Earnings per Share 每股基本盈利	HK\$1.48	HK\$2.54	-41.7%
▸ Interim Dividend per Share 每股中期股息	HK\$0.50	HK\$0.55	-9.1%
▸ Final Dividend per Share 每股末期股息	HK\$0.50	HK\$0.60	-16.7%
Annual Dividend per Share 每股全年股息	HK\$1.00	HK\$1.15	-13.0%
Dividend Payout Ratio 派息比率 <sup>1</sup>	67.8%	45.3%	+22.5p.p.
Gross Margin 毛利率	29.6%	25.4%	+4.2p.p.
Operating Margin 经营溢利率	10.3%	11.7%	-1.4p.p.
Net Margin 净利率	7.7%	9.5%	-1.8p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	1,241	1,937	-35.9%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	11.0%	12.2%	-1.2p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	18.9%	15.2%*	+3.7p.p.
Effective Tax Rate 实际税率	20.5%	16.8%	+3.7p.p.

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

\*As a result of reclassification of HK\$26M to net impairment losses on financial assets, total operating expenses reduced accordingly and to revenue ratio was revised from 15.4% to 15.2%

\*由于一项26百万港元重分类至金融资产减值损失，总经营开支因而减少令其占收入比率由15.4%修订为15.2%

# HEALTHY FINANCIAL POSITION

## 健康的财务状况

(HK\$M) (百万港元)	FY2020 2020财年	FY2019 2019财年	Y-o-Y Change 按年变化
Inventories 存货	7,533	9,322	-19.2%
Average Inventory Turnover Days <sup>1</sup> 平均存货周转日 <sup>1</sup>	401	273	+128
Closing Inventory Turnover Days <sup>2</sup> 期末存货周转日 <sup>2</sup>	359	294	+65
Cash and Bank Balances 现金及银行结余	2,714	2,087	+30.1%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	1,513	2,306	-34.4%
Net Cash/(Borrowing) 净现金/(贷款)	1,201	(219)	+647.1%
Net Gearing Ratio <sup>3</sup> 净债务比率 <sup>3</sup>	N/A	2.1%	N/A
Debt-to-Equity Ratio <sup>4</sup> 负债权益比率 <sup>4</sup>	33.9%	36.7%	-2.8 p.p.
Return on Equity (ROE) <sup>5</sup> 股东权益回报率 <sup>5</sup>	8.3%	14.2%	-5.9 p.p.
Return on Total Assets <sup>6</sup> 总资产回报率 <sup>6</sup>	6.2%	10.4%	-4.2 p.p.
Current Ratio 流动比率	3.6	3.3	+0.3

<sup>1</sup> (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluding Cost of Licensing Income) x 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) x 年内日数

<sup>2</sup> Closing Inventory ÷ COGS (excluding Cost of Licensing Income) x Number of Days for the Year

期末存货 ÷ 销货成本 (扣除品牌业务之成本) x 年内日数

<sup>3</sup> (Long-term Bank Loans + Short-term Bank Loans + Bank Overdrafts + Gold Loans – Cash and Bank Balances) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(长期银行贷款 + 短期银行贷款 + 银行透支 + 黄金借贷 – 现金及银行结余) ÷ 本公司权益持有人应占资本及储备

<sup>4</sup> (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(长期负债 + 短期负债) ÷ 本公司权益持有人应占资本及储备

<sup>5</sup> 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

<sup>6</sup> 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 2020 截至2020年 3月31日	As at 31 Mar 2019 截至2019年 3月31日	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	2,845	2,023	+40.6%
Current Assets 流动资产	11,080	12,401	-10.6%
Total Assets 总资产	13,925	14,424	-3.5%
Non Current Liabilities 非流动负债	440	145	+204.6%
Current Liabilities 流动负债	3,073	3,716	-17.3%
Total Liabilities 总负债	3,513	3,861	-9.0%
Total Equity 权益总额	10,412	10,563	-1.4%
Non-controlling Interest 非控股权益	40	46	-11.5%
Shareholder' s Equity 股东权益	10,372	10,517 <sup>1</sup>	-1.4%
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\$17.73	HK\$17.99	-1.4%

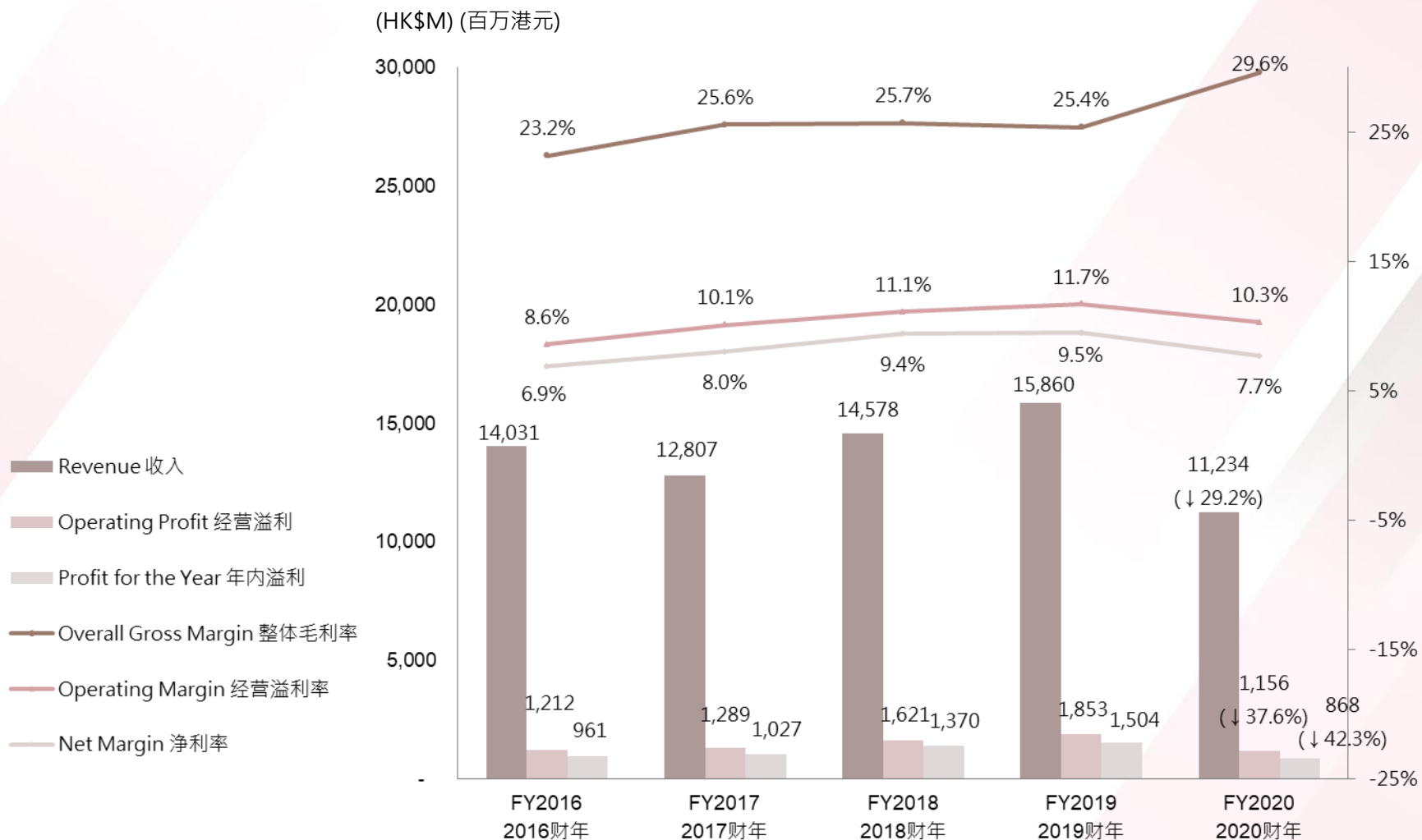
<sup>1</sup>Restatement of opening balance of shareholder' s equity from HK\$10,035M to HK\$9,985M; the decrease of HK\$50M was the cumulative effect of opening balance adjustment in the year of adopting the new accounting standard.

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



# FY2016-2020 OPERATING PERFORMANCE

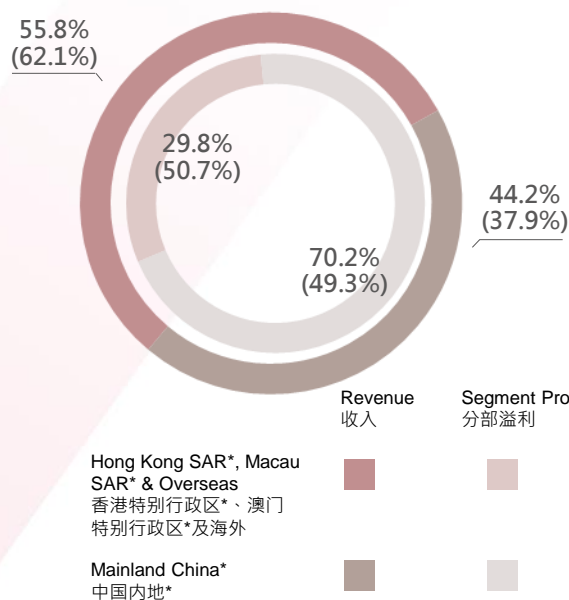
## 2016-2020财年 营运表现



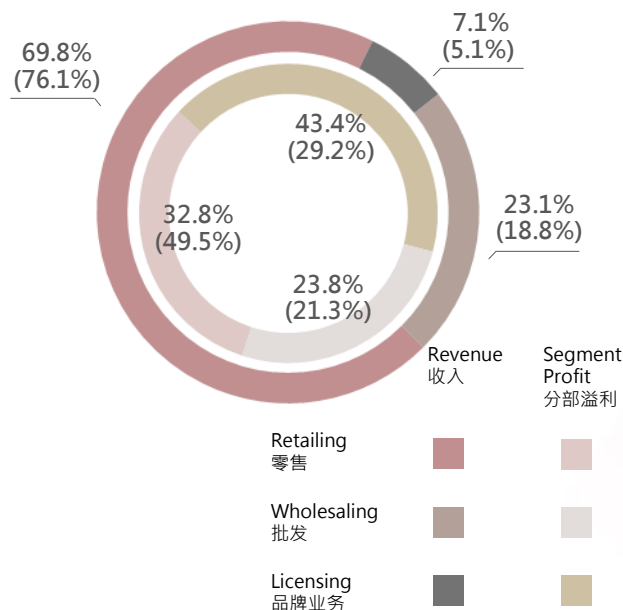
# REVENUE AND PROFIT ANALYSIS (HK\$M)

## 收入及溢利分析(百万港元)

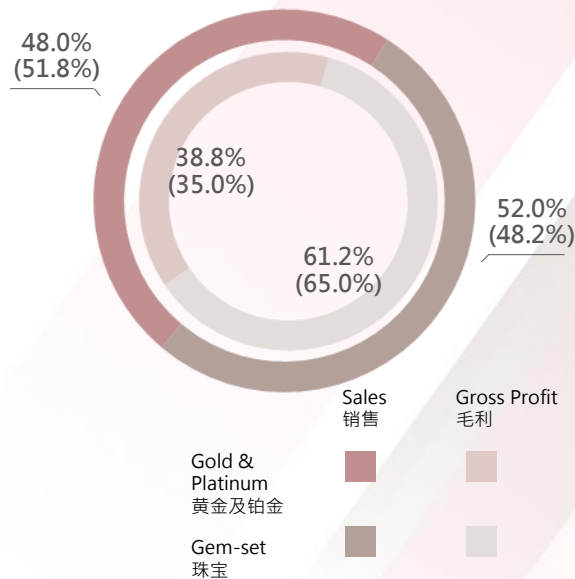
Revenue and Segment Profit by Market  
按市场划分的收入及分部溢利



Revenue and Segment Profit by Business  
按业务划分的收入及分部溢利



Sales<sup>2</sup> and Gross Profit<sup>3</sup> by Product  
按产品划分的销售<sup>2</sup>及毛利<sup>3</sup>



by Market (以市场划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳门及海外	6,270 -36.4%	387 -59.9%	6.2% -3.6p.p.
Mainland 内地	4,964 -17.4%	913 -2.6%	18.4% +2.8p.p.

by Business (以业务划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	7,840 -35.1%	426 -54.7%	5.4% -2.4p.p.
Wholesaling 批发	2,593 -12.9%	310 -23.7%	11.9% -1.7p.p.
Licensing 品牌业务	801 -0.8%	564 +1.8%	70.4% +1.7p.p.
Adjusted Wholesaling 经调整后的批发	4,767 <sup>1</sup> -21.0%	310 -23.7%	6.5% -0.2p.p.

by Product (以产品划分)	Sales 销售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黄金及铂金	5,012 -35.7%	1,066 -12.2%	21.3% +5.7p.p.
Gem-set 珠宝	5,421 -25.3%	1,683 -25.2%	31.0% +0.0p.p.

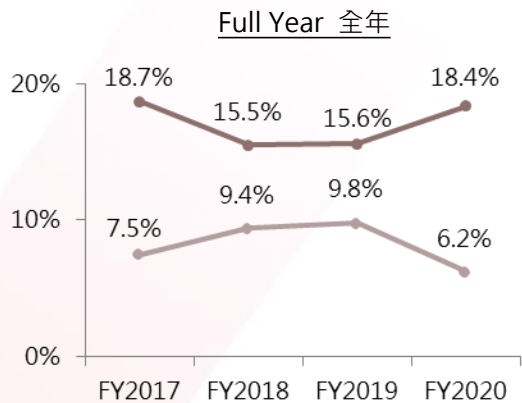
\*Mainland China: Hereafter refers to as "Mainland" 中国内地: 往后称为「内地」  
 Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特别行政区: 往后称为「香港」  
 Macau SAR: Hereafter refers to as "Macau" 澳门特别行政区: 往后称为「澳门」  
 Remarks: Comparative figures for FY2019 are shown in brackets  
 注: 括号内为2019财年数字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
 经调整的批发收入 = 对外批发业务收入 + 分部间批发收入  
<sup>2</sup> Sales = Revenue - Licensing Income 销售 = 收入 - 品牌业务收入  
<sup>3</sup> Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income 毛利 = 综合毛利 - 品牌业务收入毛利

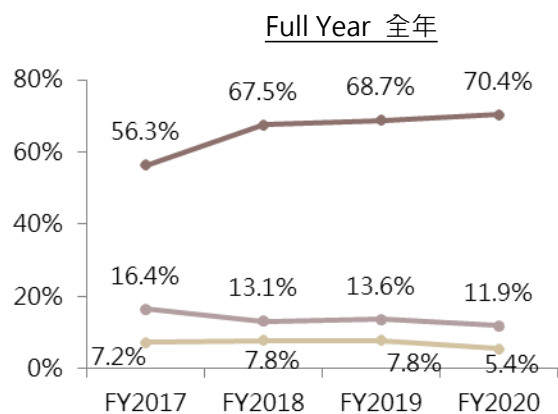
# MARGIN ANALYSIS

## 溢利率分析

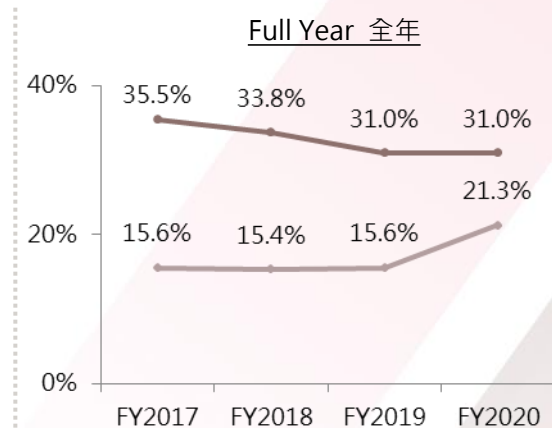
Segment Profit Margin by Market  
分部溢利率 (以市场划分)



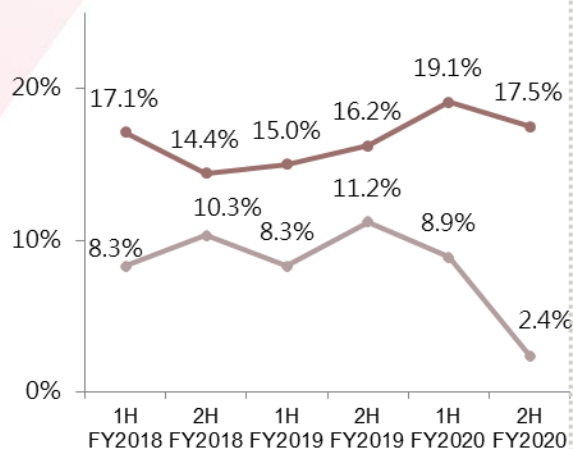
Segment Profit Margin by Business  
分部溢利率 (以业务划分)



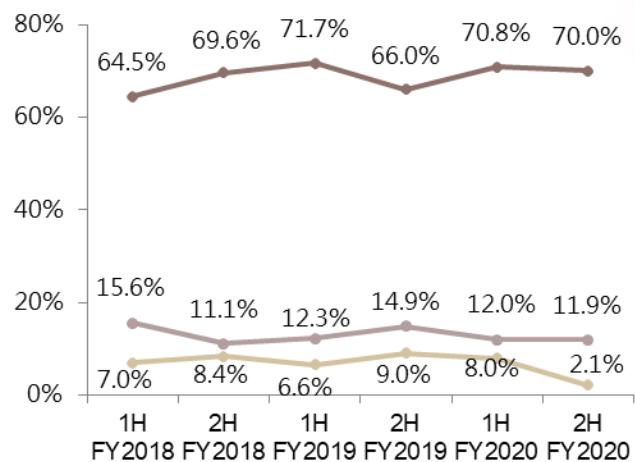
Gross Margin by Product  
毛利率 (以产品划分)



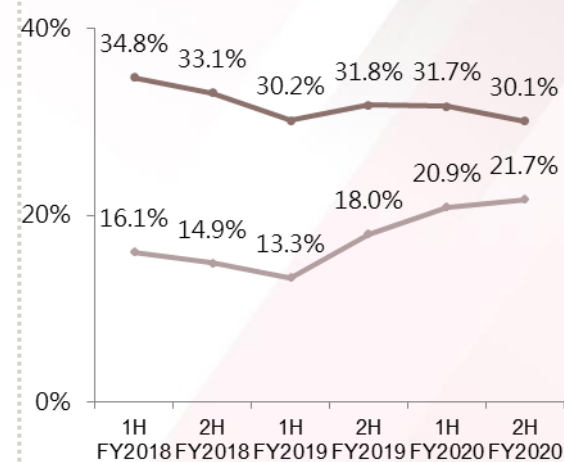
1H vs 2H 上半财年 vs 下半财年



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

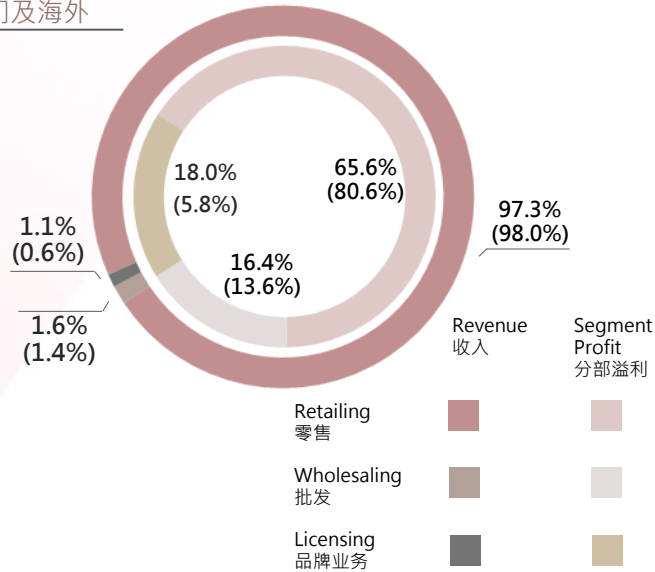
■ Gem-set  
珠宝

■ Gold & Platinum  
黄金及铂金

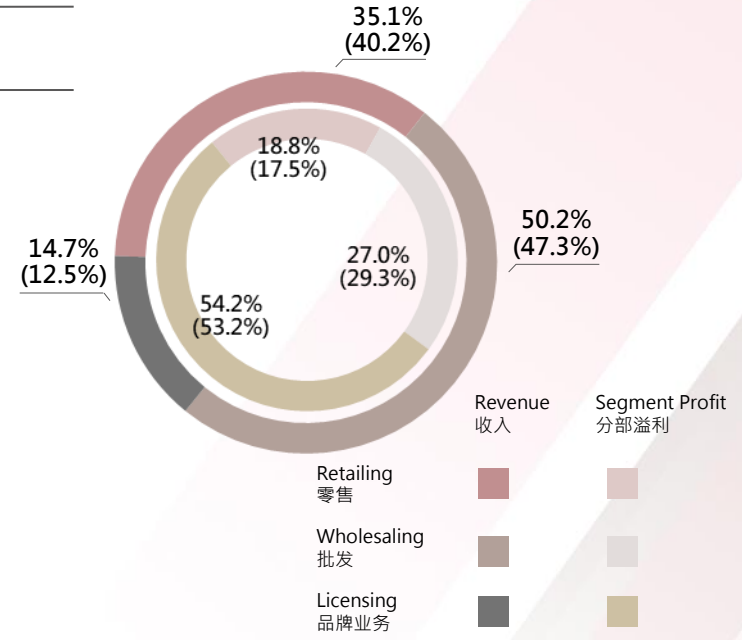
# REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS (HK\$M)

## 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



Mainland  
内地



	Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率			Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	
		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化			Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化
<b>Retailing 零售</b>	6,100	-36.9%	254	-67.3%	4.2%	-3.8p.p	<b>Retailing 零售</b>	1,740	-27.9%	172	+4.8%	9.9%	+3.1p.p
<b>Wholesaling 批发</b>	100	-26.2%	63	-51.6%	63.3%	-33.2p.p	<b>Wholesaling 批发</b>	2,493	-12.3%	246	-10.4%	9.9%	+0.2p.p
<b>Licensing 品牌业务</b>	70	+24.3%	70	+23.7%	99.6%	-0.5p.p	<b>Licensing 品牌业务</b>	731	-2.6%	495	-0.7%	67.6%	+1.3p.p
<b>Overall 整体</b>	6,270	-36.4%	387	-59.9%	6.2%	-3.6p.p	<b>Overall 整体</b>	4,964	-17.4%	913	-2.6%	18.4%	+2.8p.p
<b>Adjusted Wholesaling 经调整后的批发</b>	1,761 <sup>1</sup>	-29.9%	63	-51.6%	3.6%	-1.6p.p	<b>Adjusted Wholesaling 经调整后的批发</b>	3,007 <sup>1</sup>	-14.7%	246	-10.4%	8.2%	+0.4p.p

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties+ Inter-Segment Wholesale Revenue  
经调整的批发收入= 对外批发业务收入+ 分部间批发收入

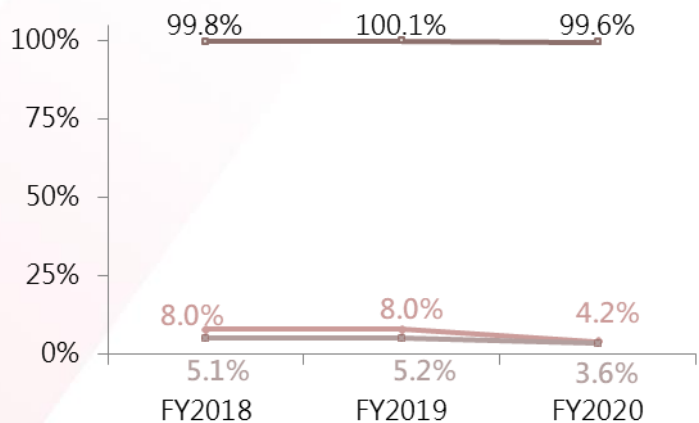
Remarks: Comparative figures for FY2019 are shown in brackets  
注：括号内为2019财年数字

# REGIONAL SEGMENT PROFIT MARGIN ANALYSIS BY BUSINESS

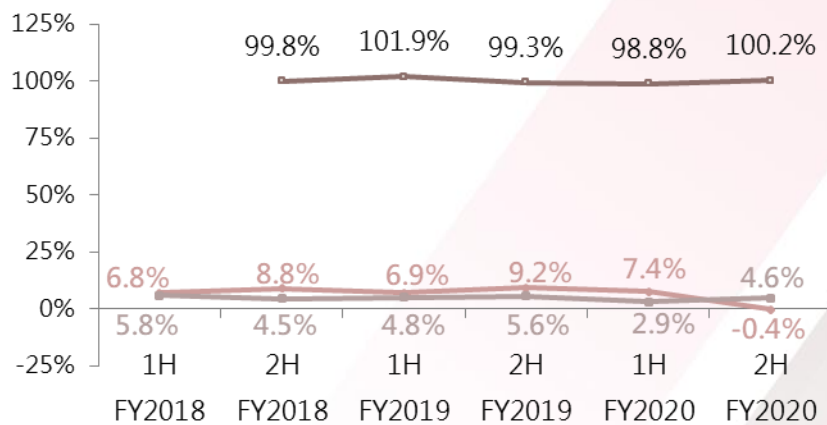
## 地区分部溢利率分析以业务划分

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

#### Full Year 全年

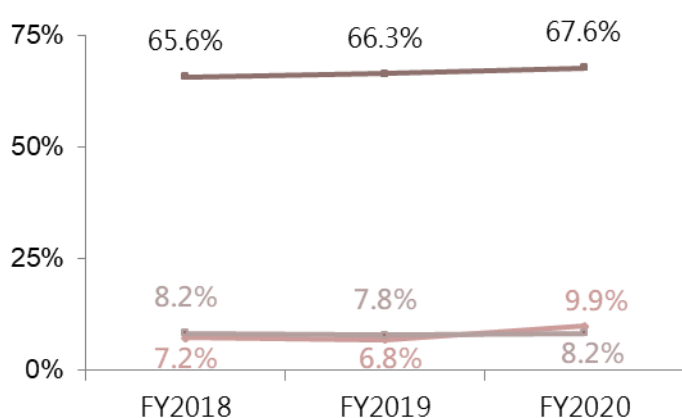


#### 1H&2H 上半财年及下半财年

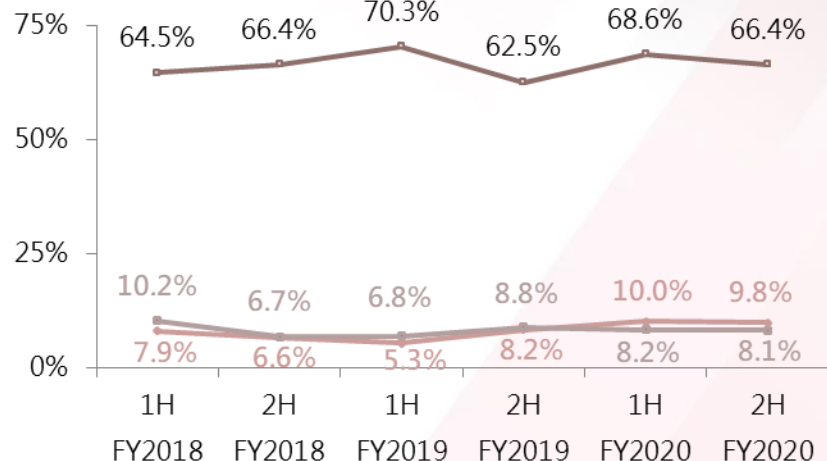


### Mainland 内地

#### Full Year 全年



#### 1H&2H 上半财年及下半财年



■ Licensing  
品牌业务

■ Adjusted Wholesaling Business<sup>1</sup>  
经调整后之批发业务<sup>1</sup>

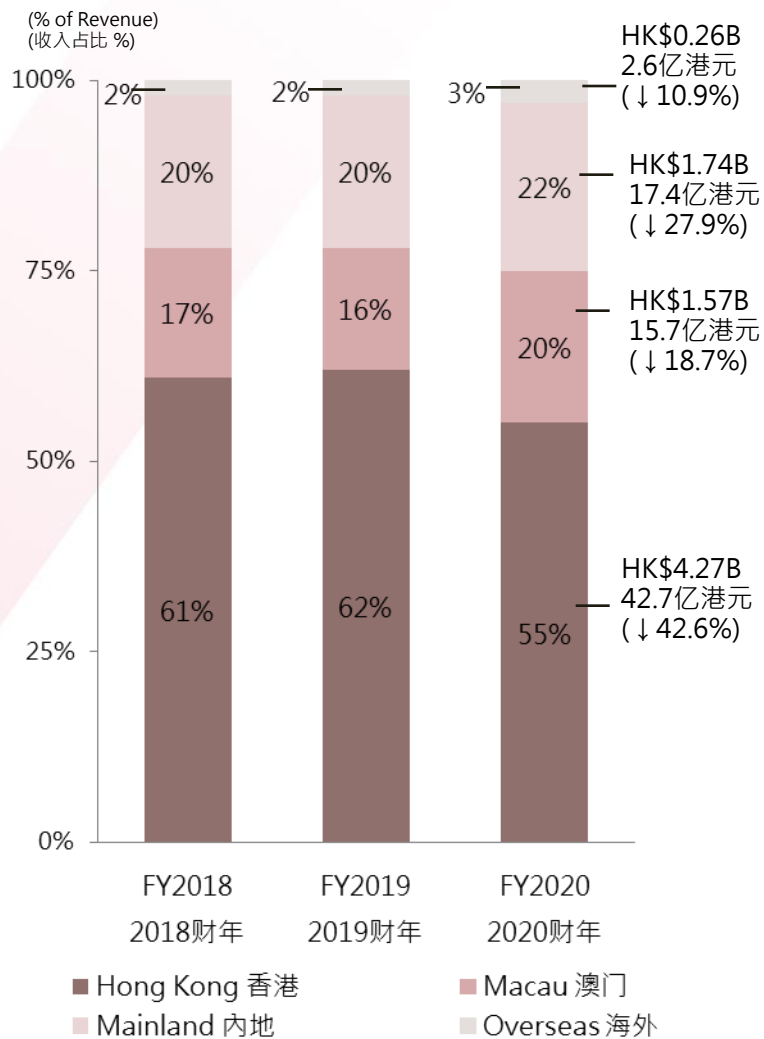
■ Retailing  
零售

<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

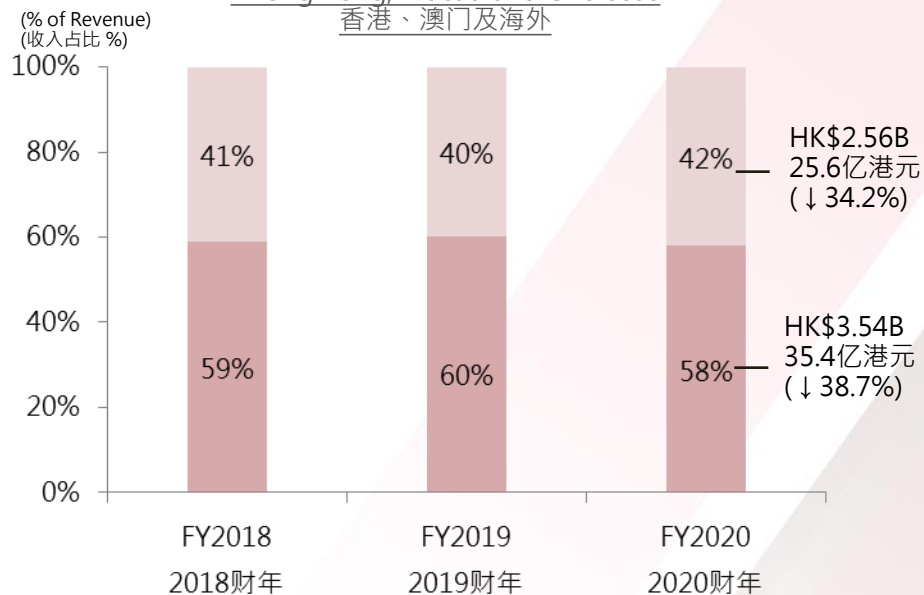
## 零售收入分析

### Retail Revenue by Region 收入 (以市场划分)

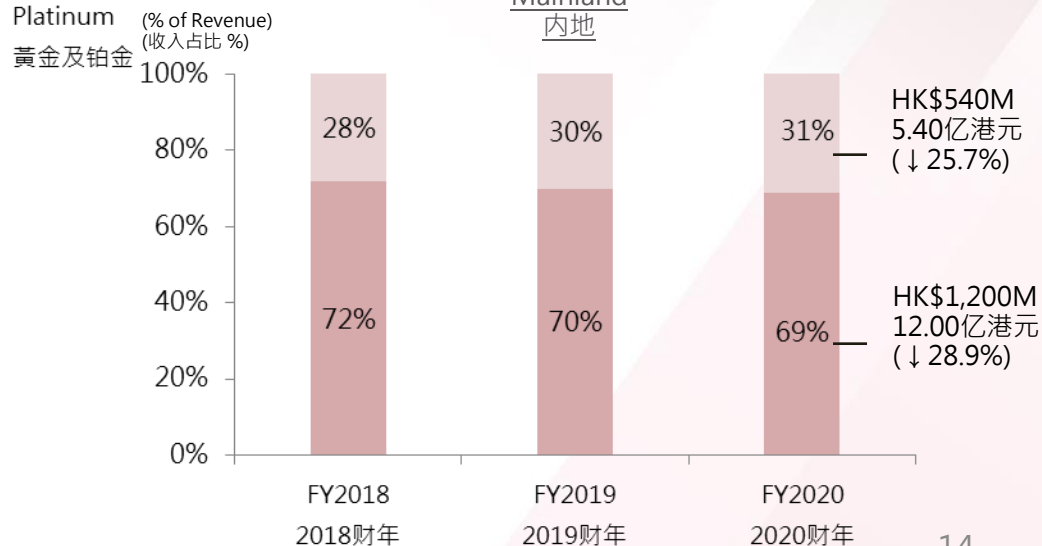


### Retail Revenue by Product 收入 (以产品划分)

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



#### Mainland 内地

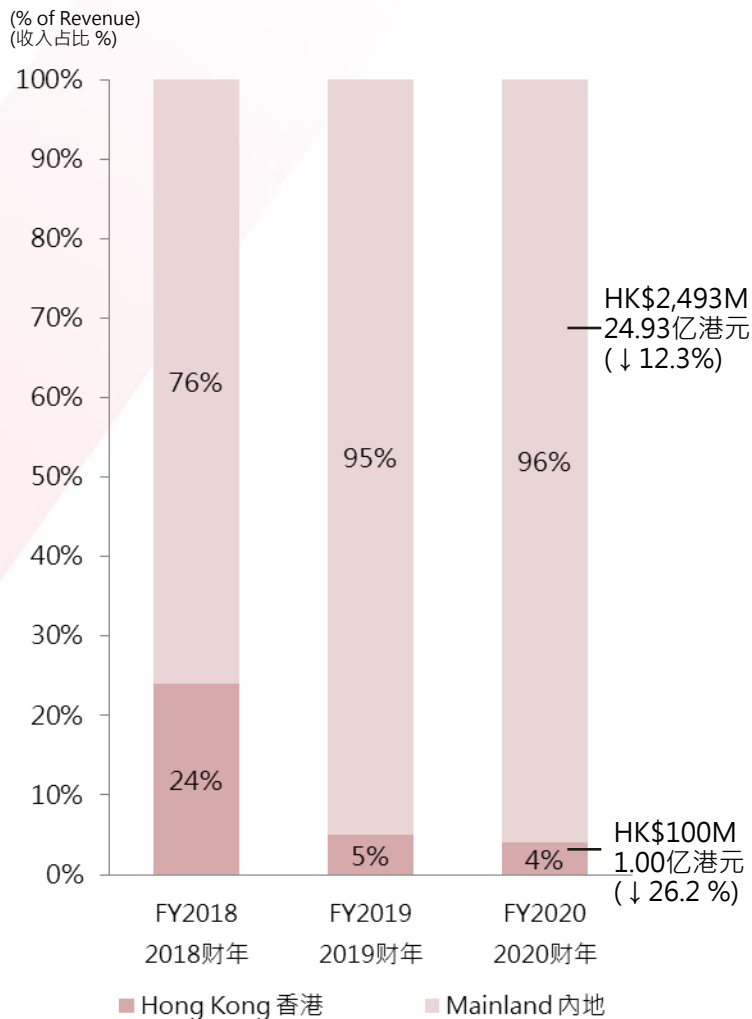


\* Self-operated shops and e-commerce business only  
只限自营店及电子商务业务

# WHOLESALE REVENUE ANALYSIS

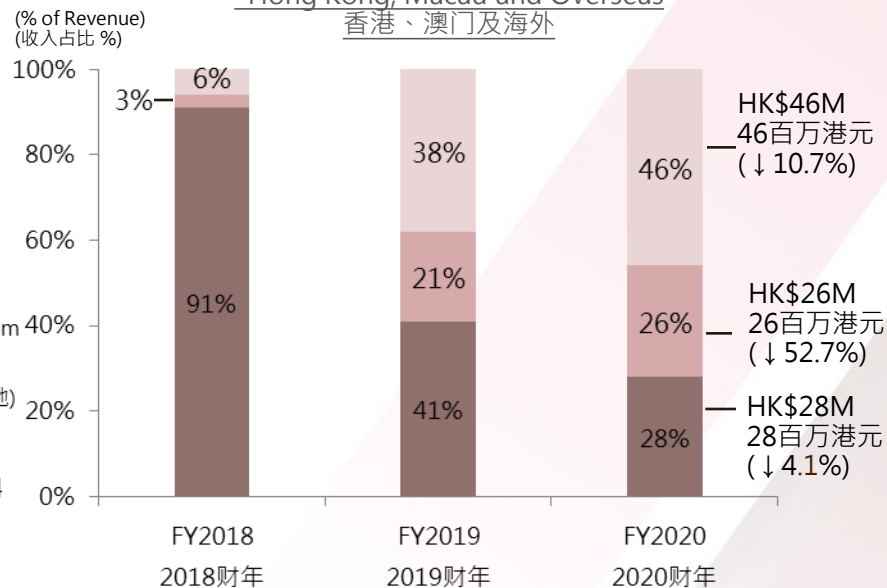
## 批发收入分析

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

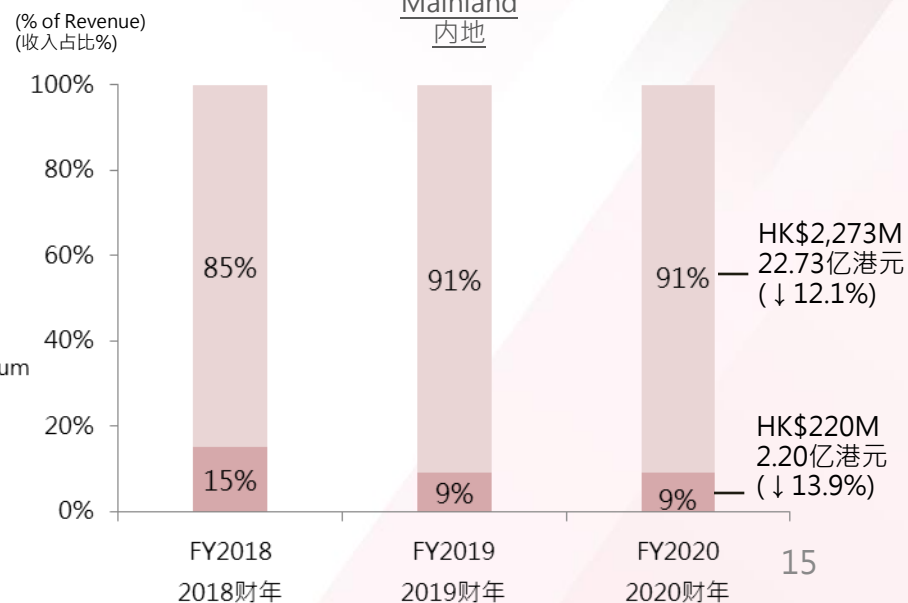


### Wholesale Revenue by Product 收入 (以产品划分)

#### 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					
	FY2020 2020财年	FY2019 2019财年	FY2020 2020财年			FY2019 2019财年		
			Revenue** 收入	Quantity 件数	ASP 平均售价	Revenue** 收入	Quantity 件数	ASP 平均售价
<b>Overall 整体</b>	-32%	+3%	-37%	-36%	-1%	+7%	+9%	-2%
‣ Gold & Platinum 黄金及铂金	-33%	+4%	-39%	-50%	+21%	+8%	-5%	+13%
‣ Gem-set 珠宝	-29%	+1%	-34%	-25%	-12%	+7%	+23%	-14%
<b>Hong Kong &amp; Macau 香港及澳门</b>	-33%	+5%	-37%	-33%	-5%	+9%	+13%	-3%
‣ Gold & Platinum 黄金及铂金	-35%	+7%	-39%	-47%	+16%	+11%	+3%	+8%
‣ Gem-set 珠宝	-31%	+1%	-34%	-24%	-13%	+5%	+20%	-12%
<b>Mainland 内地</b>	-20%	-3%	-39%	-47%	+16%	0%	-3%	+3%
‣ Gold & Platinum 黄金及铂金	-22%	-6%	-42%	-59%	+41%	-3%	-20%	+20%
‣ Gem-set 珠宝	-17%	+6%	-33%	-29%	-5%	+10%	+45%	-24%

\*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

\*\* 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							
		FY2020 2020财年				FY2019 2019财年			
		Gold & Platinum 黄金及铂金	Gem-set 珠宝	Overall 整体	Licensed Shops 品牌店	Gold & Platinum 黄金及铂金	Gem-set 珠宝	Overall 整体	Licensed Shops 品牌店
Licensed Shops 品牌店		-16%	-5%	-12%	N/A	-2%	+14%	+3%	N/A
Self-operated Shops 自营店									
Overall 整体		-22%	-17%	-20%	N/A	-6%	+6%	-3%	N/A
By Tier 按城市级 别划分	Tier I 一线	-32%	-19%	-27%	-12%	-10%	+9%	-3%	-2%
	Tier II 二线	-19%	-18%	-18%	-13%	-5%	+5%	-2%	+4%
	Tier III 三线	-20%	-13%	-18%	-14%	-4%	+6%	-2%	+5%
	Tier IV & below 四线及以下	-15%	-13%	-14%	-10%	N/A	N/A	N/A	N/A
By Region 按区域 划分	Northern China 华北区	-20%	-21%	-20%	-11%	-2%	+2%	-1%	+8%
	Southern China 华南区	N/A	N/A	N/A	-13%	N/A	N/A	N/A	-1%
	Eastern China 华东区	-38%	-18%	-31%	-12%	-13%	+9%	-6%	+6%
	Central China 华中区	-15%	-10%	-14%	-8%	-7%	+12%	-3%	+4%

\*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总额比较，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

	FY2018 2018财年				FY2019 2019财年				FY2020 2020财年			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Overall 整体</b>	+5%	+17%	+1%	+16%	+22%	+14%	-10%	-6%	-10%	-37%	-25%	-57%
Gold 黄金	+5%	+21%	-3%	+16%	+26%	+23%	-9%	-6%	-19%	-43%	-20%	-51%
Gold (By Weight) 黄金(重量)	+5%	+25%	-9%	+5%	+21%	+30%	-7%	-4%	-19%	-53%	-33%	-58%
Gem-set 珠宝	+9%	+16%	+10%	+18%	+18%	+5%	-8%	-4%	+4%	-25%	-32%	-64%
<b>Hong Kong &amp; Macau 香港及澳门</b>	+3%	+18%	+1%	+18%	+26%	+17%	-9%	-6%	-10%	-39%	-27%	-60%
Gold 黄金	0%	+21%	-4%	+19%	+34%	+30%	-8%	-7%	-20%	-46%	-21%	-53%
Gold (By Weight) 黄金(重量)	0%	+26%	-9%	+8%	+28%	+36%	-5%	-5%	-20%	-55%	-34%	-60%
Gem-set 珠宝	+9%	+18%	+11%	+19%	+19%	+4%	-8%	-4%	+6%	-26%	-35%	-67%
<b>Mainland 内地</b>	+23%	+11%	-4%	-2%	-2%	+4%	-14%	+2%	-7%	-25%	-12%	-41%
Gold 黄金	+32%	+19%	-2%	-1%	-6%	0%	-16%	+4%	-4%	-28%	-12%	-42%
Gold (By Weight) 黄金(重量)	+26%	+23%	-4%	-2%	-3%	+4%	-18%	-1%	-12%	-44%	-30%	-54%
Gem-set 珠宝	+10%	-2%	-7%	-2%	+10%	+18%	-5%	+3%	-7%	-18%	-9%	-39%

\* 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。

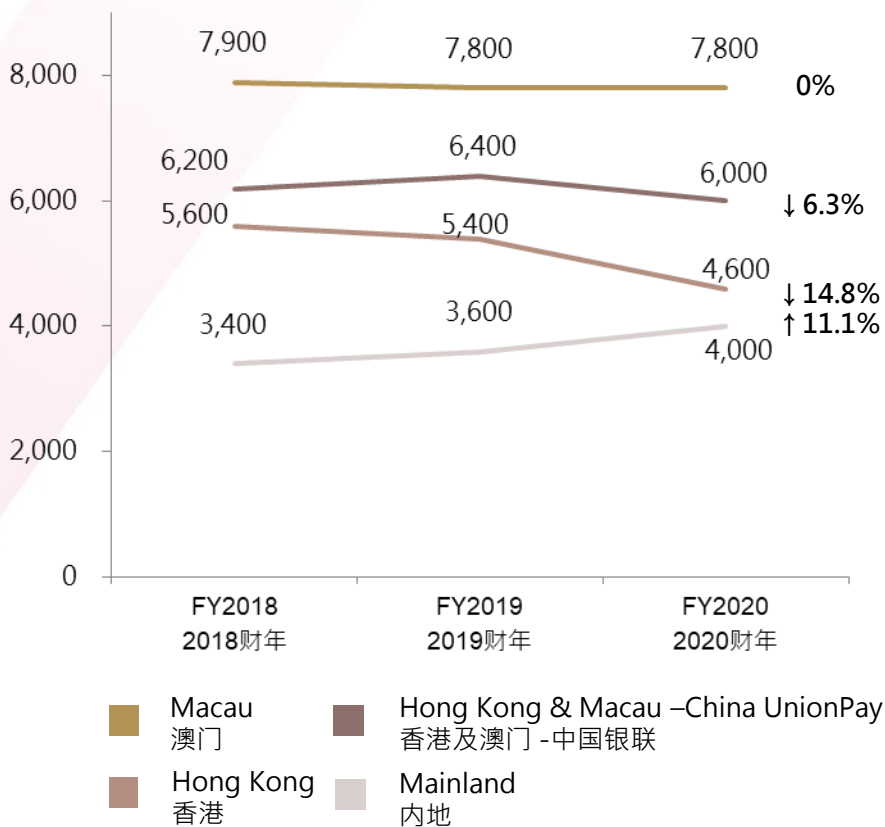
\*\* SSSG in Mainland are denominated in RMB内地之同店销售以人民币来计算

# 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

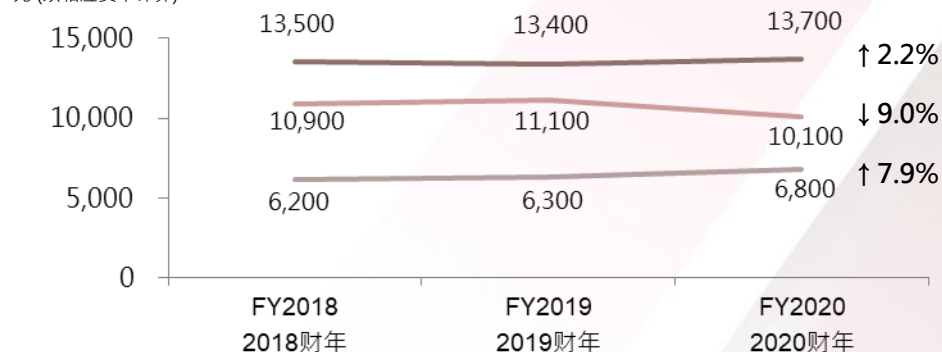
\$(in terms of respective currency)  
元(以相应货币计算)



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

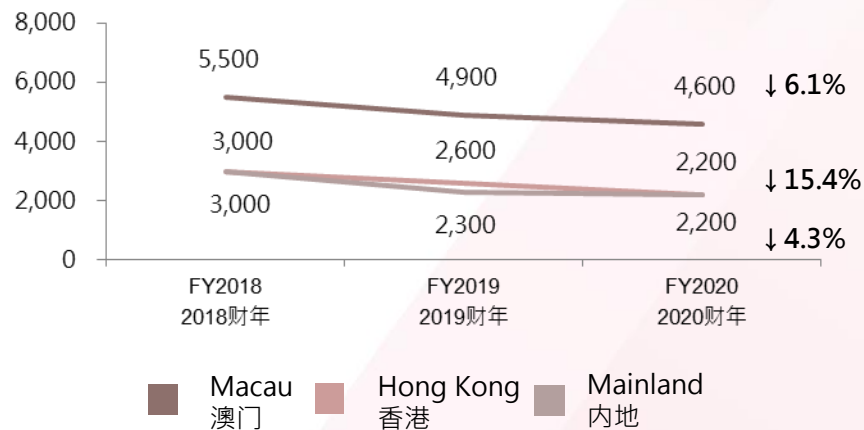
Diamond, jadeite, gem stones and pearl products  
钻石·翡翠·宝石及珍珠产品

\$(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



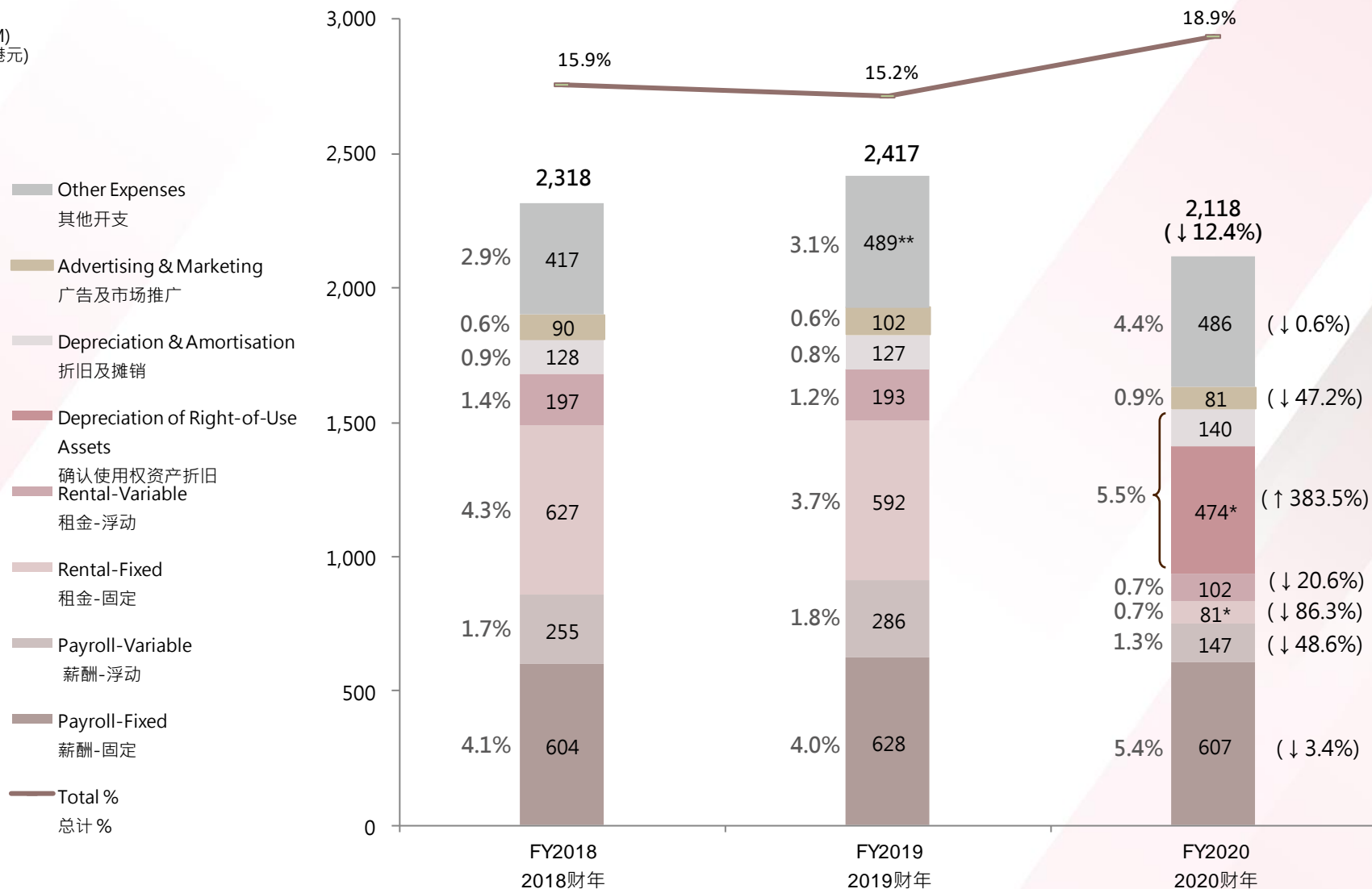
RSV settled by China UnionPay, Alipay, WeChat Pay or RMB in Hong Kong & Macau:  
香港及澳门以中国银联、支付宝、微信支付或人民币结算之零售值: 51.7% (FY2019: 56.6%)  
\* Lukfook self-operated shops only(exclude Mainland' s e-commerce business)  
只限六福自营店(不包括内地电子商务业务)  
\*\*ASP in Mainland included value-added tax (VAT) 内地的平均售价包含增值税

# 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\$28M of financing costs from lease liabilities and HK\$474M depreciation of right-of-use assets. If we include the above two expenses into the Fixed Rental for comparison, the total would be HK\$685M, representing a -12.8% Y-o-Y changes, to revenue ratio at 6.1% and the TOE to Revenue ratio will increase to 19.1%

\*采纳香港财务报告新准则第16号后“租赁”后，产生了0.28亿港元之租赁负债融资成本和4.74亿港元之使用权资产折旧。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6.85亿港元，同比减少达12.8%，占期内收入的6.1%，总经营开支对收入的比率会增加到19.1%

\*\*As a result of reclassification of HK\$26M to net impairment losses on financial assets, total operating expenses reduced accordingly and to revenue ratio was revised from 15.4% to 15.2%

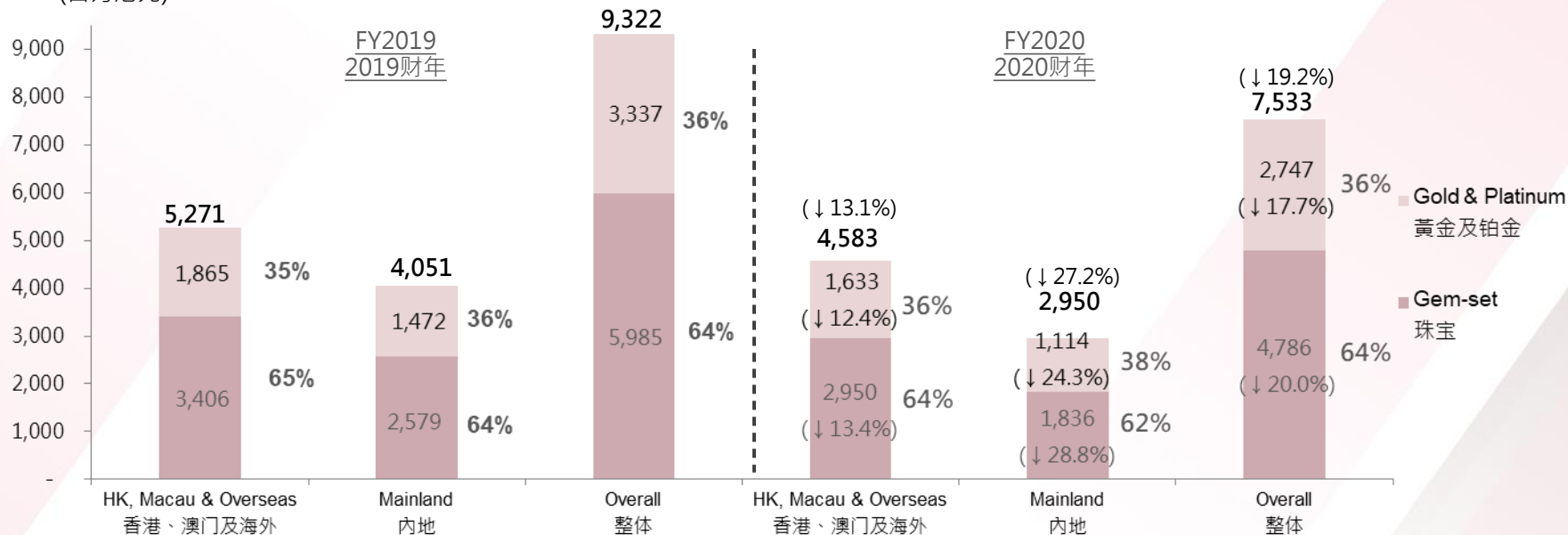
\*\*由于一项26百万港元重分类至金融资产减值损失，总经营开支因而减少令其占收入比率由15.4%修订为15.2%

# 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)

(Turnover Days) (周转日数)	平均存货*** Average Inventory		期末存货**** Closing Inventory	
	FY2020 2020财年	Y-o-Y Change 按年变化	FY2020 2020财年	Y-o-Y Change 按年变化
Gold 黄金	274	+103	249	+69
Gem-set 珠宝	527	+130	469	+33
<b>Overall 整体</b>	<b>401</b>	<b>+128</b>	<b>359</b>	<b>+65</b>

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

(Turnover Days) (周转日数)	平均存货 Average Inventory		期末存货 Closing Inventory	
	FY2020 2020财年	Y-o-Y Change 按年变化	FY2020 2020财年	Y-o-Y Change 按年变化
HK & Macau 香港及澳门	194	+77	197	+82
Mainland 内地	357	+87	316	+49

\* 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 around 20% 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约20%

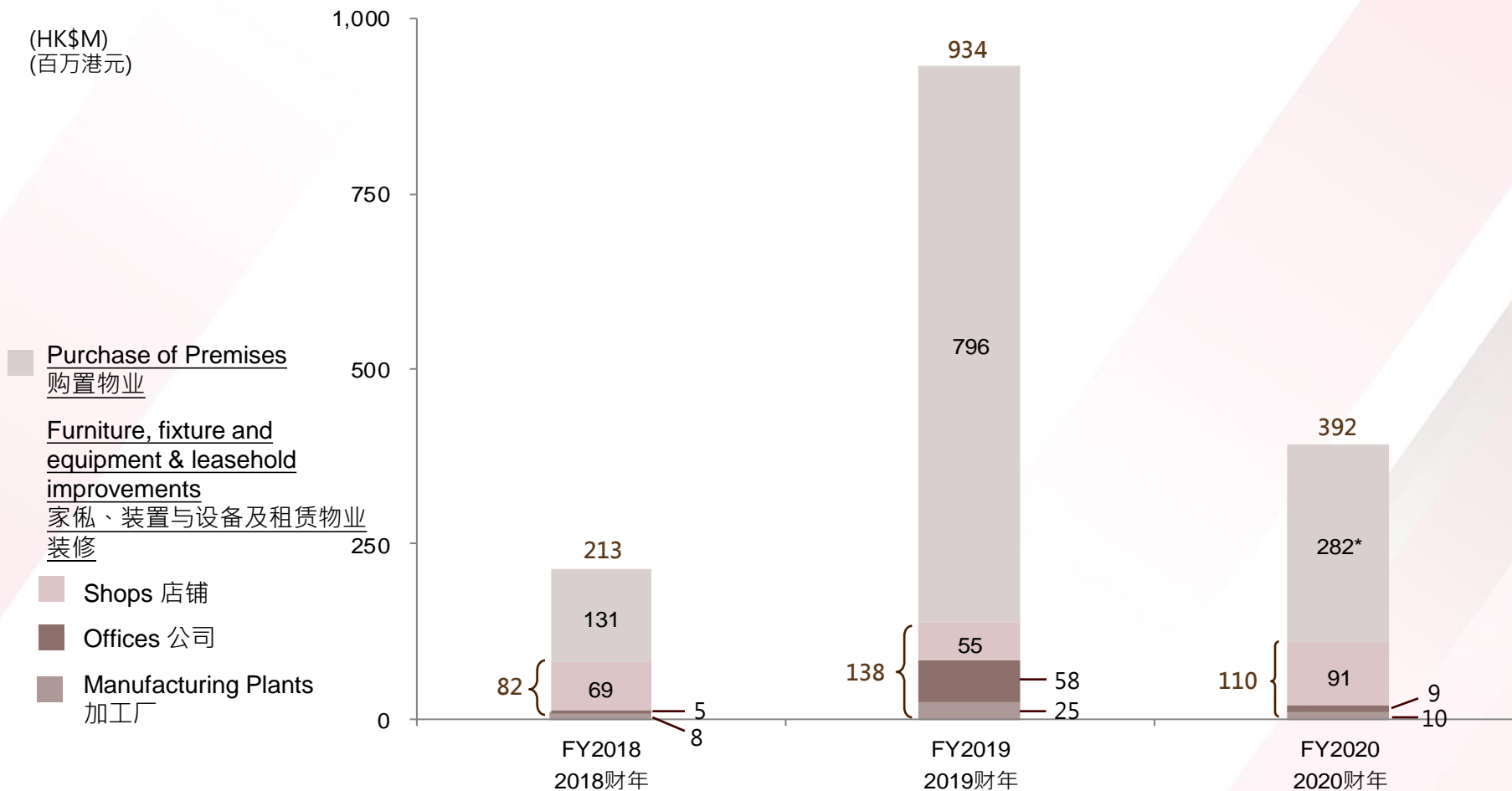
\*\*\* (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluding Cost of Licensing Income)\* Number of days for the Year (期初存货 + 期末存货) ÷ 2 ÷ 销货成本 (扣除品牌业务之成本) \* 年内日数

\*\*\*\* Closing Inventory ÷ COGS (excluding Cost of Licensing Income)\* Number of days for the Year 期末存货 ÷ 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)



\*Represents the acquisition costs of offices and showroom in Xian and Shenzhen (include HK\$48M prepayment)  
为收购分别于西安和深圳之办公室及展厅的款项 (包括预付款项48百万港元)



# 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<sup>1</sup>50%权益
- ◆ 3D GOLD targets at mid-end customers and operates approx. 380 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380个零售点

Profit /(Loss) 盈利/(亏损)			
HK\$M 百万港元	FY2020 2020财年	FY2019 2019财年	Y-o-Y Changes 按年变化
50% Share of Loss of Associate 联营公司50% 亏损贡献	(43)	(42)	(1)
Valuation Gain on Convertible Bond 可换股债券估值得益	6	5	1
Impairment provision on amount due from HKRH 应收香港资源控股账项减值拨备	(7)	-	(7)
Wholesale Gross Profit 批发毛利	2	4	(2)
Interest Income on Working Capital Loan 流动资金贷款利息收入	1	4	(3)
Interest Income on Convertible Bond and amount due from HKRH 可换股债券及应收香港资源控股账项利息收入	3	2	1
<b>Total 整体</b>	<b>(38)</b>	<b>(27)</b>	<b>(11)</b>

Losses widened mainly because of an impairment provision on amount due from HKRH of HK\$7M.  
亏损扩大主要因为应收香港资源控股账项的减值拨备7百万港元

<sup>1</sup>A subsidiary of Hong Kong Resources Holdings Company Limited (Stock Code:2882), which conducted 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



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)

## 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  
每年净开设不少于150间店
- 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
- Steady growth of e-commerce revenue  
电商销售收入稳步增长

To Reach a New Height  
再闯高峰

## 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

Enhance automation and big data management  
优化自动化及大数据管理

Improve factory productivities  
优化厂房生产力

Improve inventory turnover period  
改善存货周期

Establish strategic partnership with suppliers  
与供货商建立战略合作伙伴关系

Streamline logistics on distribution  
精简分销流程

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



#### 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 50shops in Mainland in FY2021  
于2021财年计划在内地净开设约50间店

#### 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



# LUKFOOK JOAILLERIE

## 六福精品廊



- ◆ Targets at the high end jewellery sector  
针对高端珠宝市场

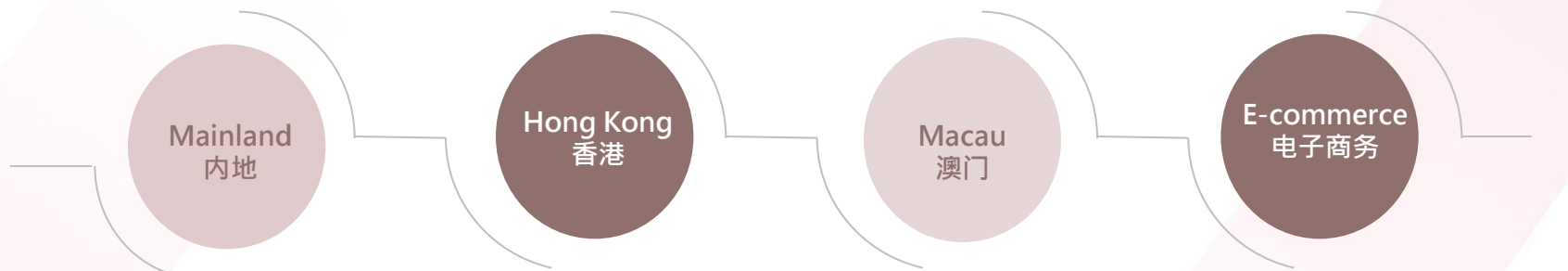
- ◆ Features exquisite design and craftsmanship including award-winning jewellery masterpieces  
主打精湛设计及超卓工艺, 包括得奖珠宝作品

- ◆ First shop-in-shop will be opened in Macau in July 2020  
首间店中店于2020年7月于澳门开业

- ◆ Target to open 3 stores in FY2021  
于2021财年计划开设3间店

# NETWORK EXPANSION AND CAPEX IN FY2021

## 2021财年零售网络扩充及资本开支



Mainly focused on adding licensed shops in fourth- and fifth-tier cities  
集中于四、五线城市开发品牌店  
Lukfook shops : net increase of no less than 150 shops  
六福店铺: 净增加不少于150间店  
New brands: net addition around 50shops  
新品牌: 净增加约50间店

Plan to reduce approx. 5 shops  
计划减少约5间店铺

Seek opportunities to open 2 new shops  
寻找增加2间店铺的机遇

Strengthen cooperation with e-commerce platforms and target to grow e-commerce revenue by 15%  
加强与各电商平台的合作及以提升电商销售收入15%为目标



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

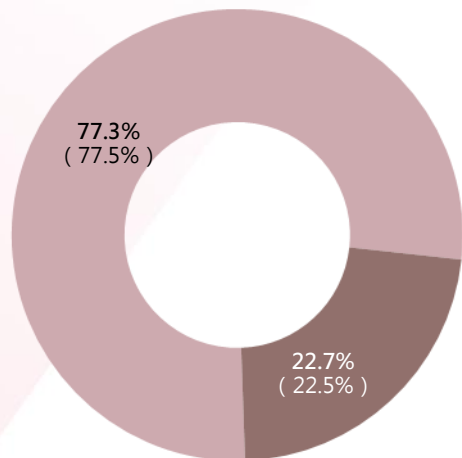
### CAPEX 资本开支

<b>Total CAPEX Budget</b> 总资本开支预算 HK \$100M	Shop renovation 店铺翻新 HK\$40M	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	Acquisition of offices and showrooms in Shenzhen and Xian respectively 购置分别位于深圳和西安之办公室和展厅 HK\$20M
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# E-COMMERCE

## 电子商务



### 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 FY2019 are shown in brackets  
括号内为2019财年数字



### FY2020 Performance

#### 2020财年表现

Revenue 收入

↑ 13.9%

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>

36.2% (2019:22.9%)

Contribution to Group's Retail Revenue<sup>1</sup>

占集团零售收入<sup>1</sup>

8.0% (2019:4.6%)

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

FY2021 Revenue Growth

Target

2021财年收入增长目标

15%



### Platforms

#### 销售平台

FY2020: 14 Platforms

2020财年:14个平台



### 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

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

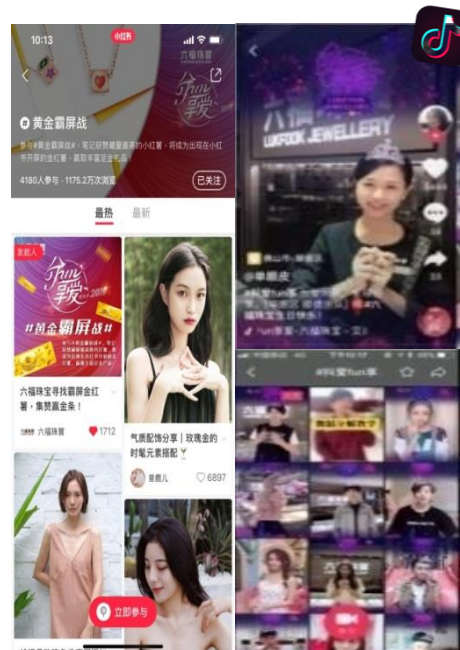
<sup>2</sup> ASP included value-added tax (VAT) 平均售价包含增值税

# 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

- ◆ Allocated more resources on various online media and APPs to reach out target customers. 在网络媒体及手机应用平台投放更多资源以接触目标客户群
- ◆ 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
- ◆ Expanded online sales channels by live streaming by staff and KOLS. 通过员工及KOLS直播扩展在线销售渠道
- ◆ Enhanced CRM via instant messaging apps to reach and engage with customers. 以即时通讯软件强化客户维护管理，以接触客户及与其互动



# 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



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



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



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





# 2000 SHOPS CELEBRATION

## 突破2000间庆祝活动

Invited renowned celebrity Li Yi Feng as our global brand spokesman to celebrate the remarkable milestone of reaching 2000 shops worldwide  
为庆祝在全球拥有2000家店铺的里程碑，  
邀请中国内地人气男演员李易峰先生担任六福珠宝全球代言人



Held a kick-off ceremony in Beijing to unveil the Feng-Style pop-up store in several major cities  
于北京举行发布会，为「峰格」快闪店登陆多个城市揭幕

Number of followers of official weibo page increased from 600k to over 1 million after the announcement of the new spokesman  
宣布新代言人后，官方微博粉丝数量从60万增至逾100万

Ranked No.1 in the Impact of Jewelry and Watches Brand Spokesman in AIMA China Entertainment Index  
于艾漫中国娱乐指数「珠宝手表品牌代言效果榜」中荣登榜首



# FIVE FORTUNES COLLECTION CAMPAIGN

## 集五福活动



Invited to be one of the 10 brands participating in the popular Five Fortunes Collection challenge hosted by Alipay in Chinese New Year.

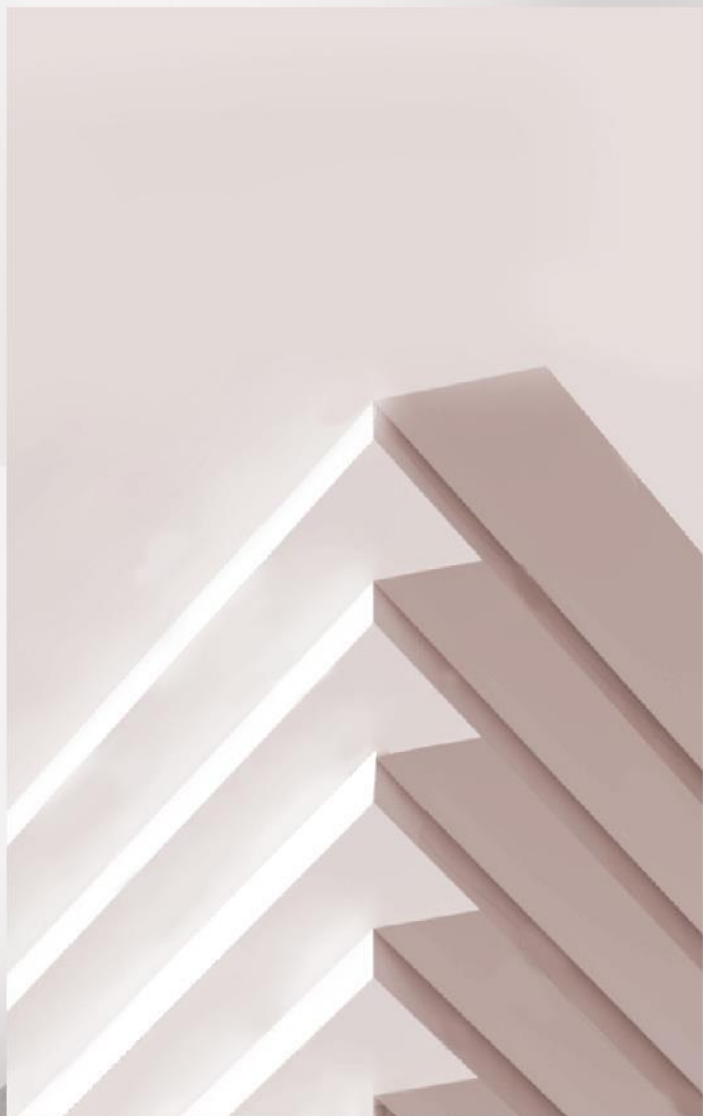
与支付宝携手合作，与十个知名品牌一起参与「2020年全民新年集五福」活动

Number of participants was over 443 million  
参与人数达4.43亿人次

Achieved brand exposure of 220 million  
品牌曝光近2.2亿人次



# OPEN FORUM 公开讨论



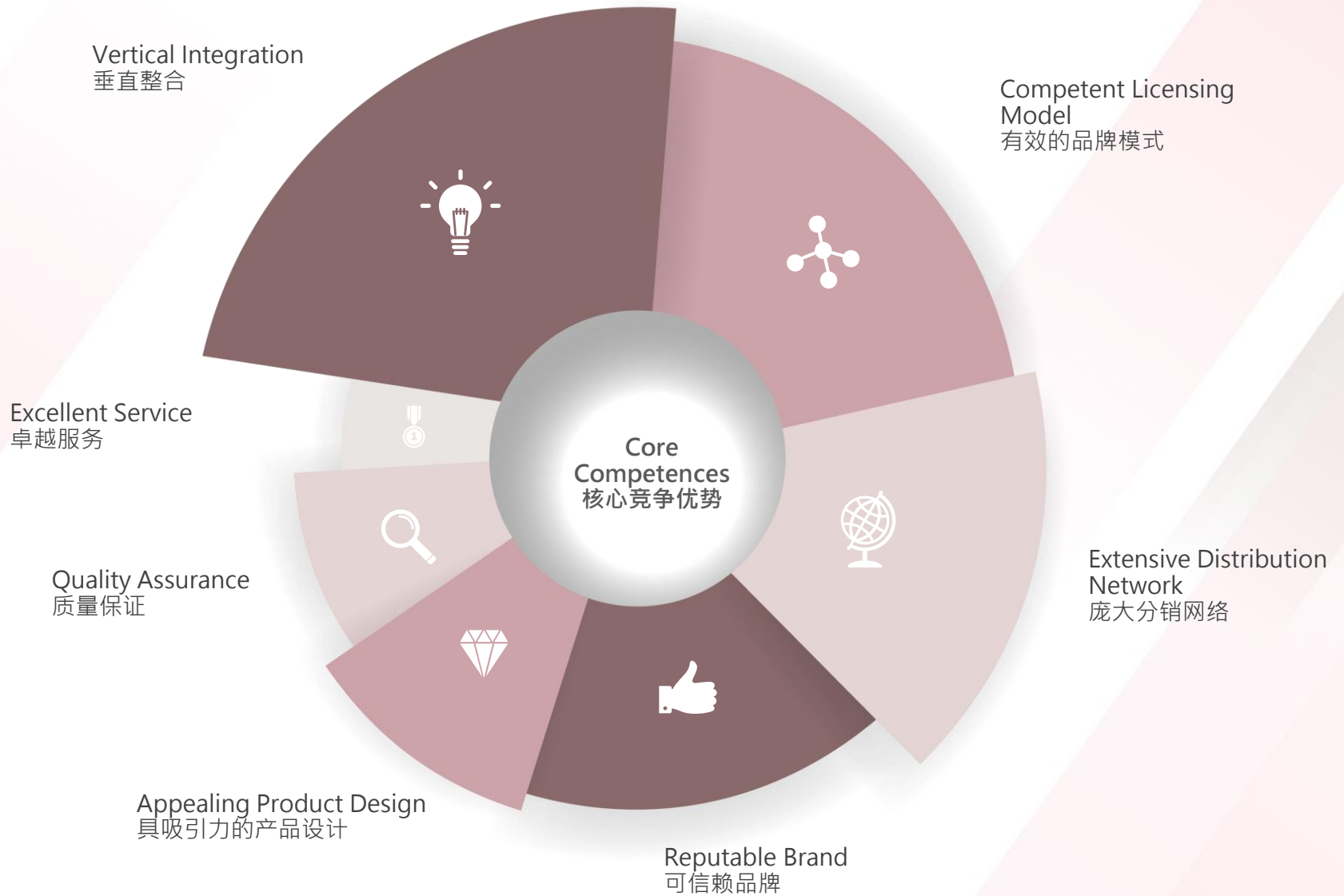
# CORE COMPETENCES

## 核心竞争优势



# CORE COMPETENCES

## 核心竞争优势

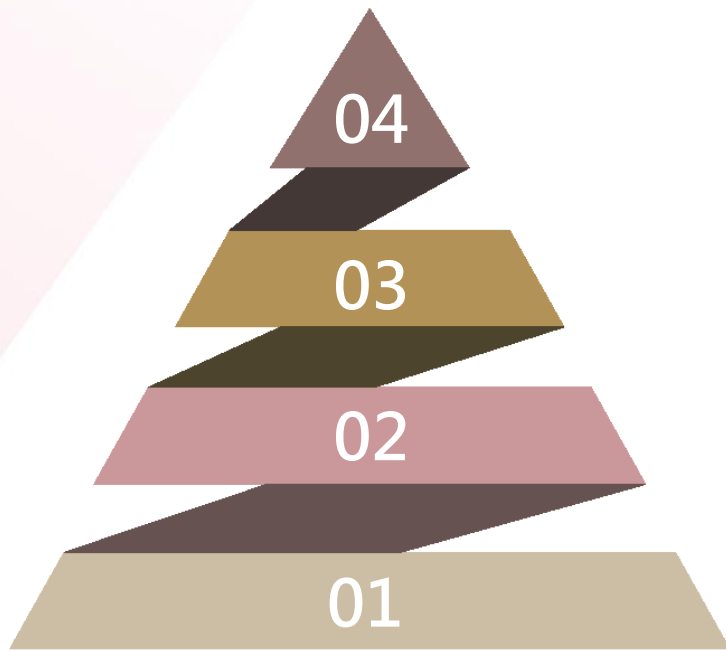


# VERTICAL INTEGRATION

## 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



### Distribution 分销

Self-operated Shops & E-Commerce Platforms

自营店及电子商务销售平台 .....● Retail revenue 零售收入

Licensed Shops & Corporate Clients

品牌店及企业客户 .....● Wholesale revenue 批发收入

QC/Labeling 品质鉴定 / 挂签 .....● Royalty income\* 专利收入

Design & Production 设计及生产

Sourcing and Designing 采购与设计

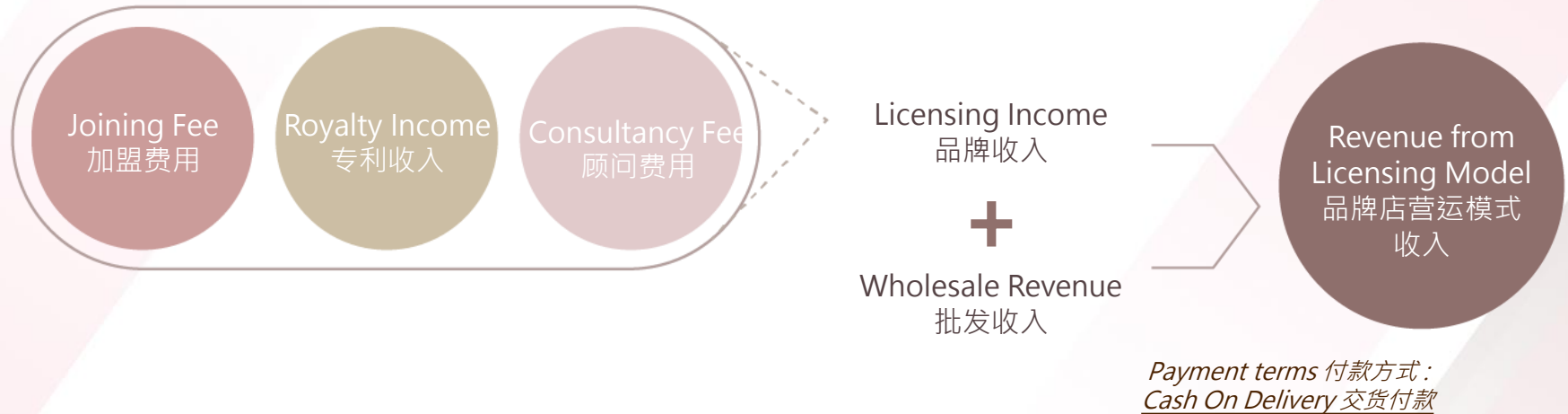
From quality suppliers or raw material 自优质供应商或原材料

\* 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



### 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

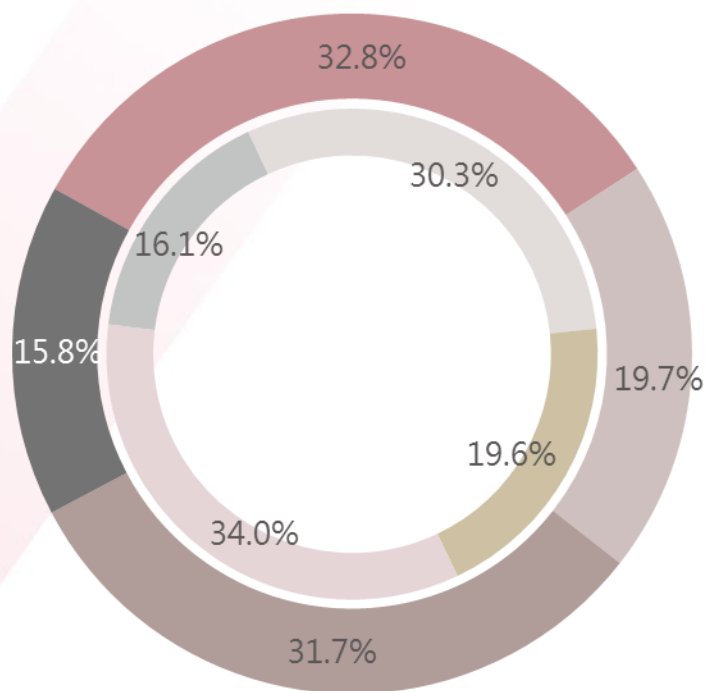
Countries and Regions 国家及地区	As at 19 Jun 于6月19日		As at 31 Mar 于3月31日			
Lukfook Shops 六福店	Current 现时	Mix 組合	2020	2019	2018	Y-o-Y Change 按年变化
<b>Self-operated 自营店</b>						
• Mainland 内地	107	5.1%	110	141	157	-31
• Hong Kong 香港	49	2.4%	49	49	48	0
• Macau 澳门	11	0.5%	11	11	10	0
• Canada 加拿大	2	0.1%	2	2	2	0
• The United States 美国	4	0.2%	4	4	4	0
• Australia 澳洲	1	0.0%	1	1	1	0
• Malaysia 马来西亚	3	0.2%	3	3	2	0
• Singapore 新加坡	1	0.0%	1	1	1	0
• Sub-total 小計	178	8.5%	181	212	225	-31
<b>Licensed 品牌店</b>						
• Mainland 内地	1871	88.4%	1,878	1,614	1,404	+264
• The Philippines 菲律宾	2	0.1%	2	1	0	+1
• Cambodia 柬埔寨	1	0.0%	1	1	1	0
• Korea 韩国	0	0.0%	0	0	1	0
Sub-total 小計	1874	88.5%	1,881	1,616	1,406	+265
<b>Total 总计</b>	<b>2,052</b>	<b>97.0%</b>	<b>2,062</b>	<b>1,828</b>	<b>1,631</b>	<b>+234</b>
<b>Other Brands in Mainland 内地其他品牌</b>						
<b>Self-operated 自营店</b>						
• Goldstyle	3	0.1%	3	0	0	+3
• Dear Q	3	0.1%	3	0	0	+3
• 3D GOLD金至尊*	3	0.1%	3	5	11	-2
<b>Licensed 品牌店</b>						
• Goldstyle	56	2.7%	49	0	0	+49
<b>Worldwide Total 全球总计</b>	<b>2,117</b>	<b>100.0%</b>	<b>2,120</b>	<b>1,833</b>	<b>1,642</b>	<b>+287</b>

\* CGS has approx. 380 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380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 31 Mar 2020  
于2020年3月31日



- Northern China 華北區
- Central China 華中區
- Southern China 華南區
- Eastern China 華東區
- Tier I 一線
- Tier II 二線
- Tier III 三線
- Tier VI & below 四線或以下

### Total No. of shops 店铺总数 : 1,988(+233)

Total No. of Licensees 品牌商总数	506(+83)
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	469(+82)

	Self-operated 自营店	Licensed 品牌店	Total 总数	Municipalities/ Cities 直辖市/城市
Countries and Regions 国家及地区	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Municipalities/Cities 直辖市/城市数字
Tier I 一線	38(+3)	283(+25)	321(+28)	5(0)
Tier II 二線	42(-24)	560(+66)	602(+42)	32(-3)
Tier III 三線	12(0)	378(+51)	390(+51)	79(+7)
Tier VI & below 四線及以下	18(-10)	657(+122)	675(+112)	357(+78)

	Self-operated 自营店	Licensed 品牌店	Total 总数	Provinces 省	Municipalities 直辖市	Cities 城市
Countries and Regions 国家及地区	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Provinces 省数字	No. of Municipalities 直辖市数字	No. of Cities 城市数字
Northern China 华北区	44(-17)	608(+103)	652(+86)	13(0)	2(0)	169(+28)
Central China 华中区	44(-5)	348(+58)	392(+53)	6(0)	1(0)	122(+21)
Southern China 华南区	0(0)	630(+50)	630(+50)	4(0)	0(0)	76(+9)
Eastern China 华东区	22(-9)	292(+53)	314(+44)	4(0)	1(0)	102(+24)

Remarks 注 :

- 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 12-month changes 括号内的数字为十二个月之变化

# 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

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



Outstanding QTS Merchant  
杰出优质商户

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」



Hong Kong Star Brand Award –  
Enterprise  
香港星级品牌—企业奖

Honoured with the "Hong Kong Star Brand Award – Enterprise" for eight consecutive years  
连续八年荣获「香港星级品牌—企业奖」殊荣

# 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 200 awards  
获得超过200个奖项

「繫」



「傳承的祝福」



「紅牆映蘭」



「紙金醉迷」



「流芳百世」



Chuk Kam Jewellery Design Competition 2020 as the “The Fashionable 18K Group” and “Open Group”  
足金首饰设计比赛2020「时尚K金组」及「公开组」奖项



# 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



"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

Hong Kong Retail Management Association  
香港零售管理协会

"Mystery Shopper Programme":  
Quarterly average performance of the brand reached 98.4%  
「神秘顾客计划」表现：  
季度品牌平均表现达98.4%



Quality Tourism Services (QTS) Scheme  
「优质旅游服务」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属类别的首10%以内

Research Management Ltd.

"Mystery Shopper Programme":  
Average attainment rate of Hong Kong and Macau branches is 93%  
「神秘顾客计划」：  
香港及澳门分行平均达标率为93%



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



生產力及品質獎  
PRODUCTIVITY AND QUALITY AWARD



# SUSTAINABILITY

## 可持续性



The Group donated HKD 1 million in supporting the “TWGHs Lukfook Group Chinese Medicine Clinic”

集团捐赠100万港元用作支持「东华三院六福集团中医诊所」



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.

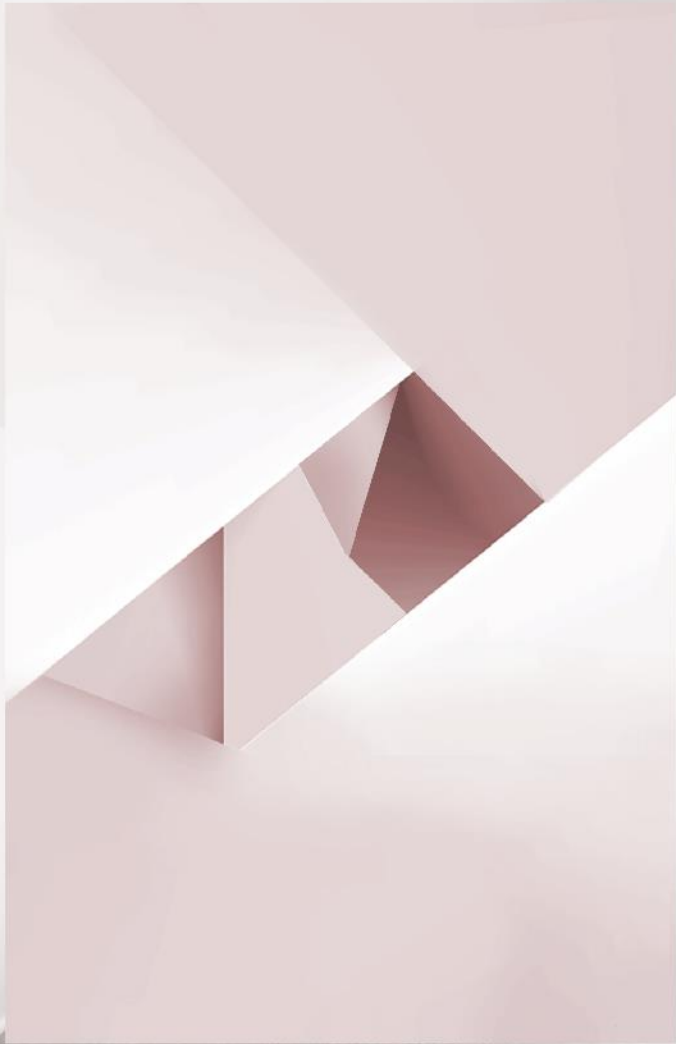
成立六福义工队，不仅旨在打造集团凝聚力及归属感，同时透过鼓励雇员参与义工活动提高雇员意识，为社区作出贡献。



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

## 公司简介

# 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

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

Qualified as a Sightholder of De Beers in March 2015  
于2015年3月成为De Beers 特约配售商

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

Acquired 50% interest in CGS1 in June 2014  
于2014年6月完成收购中国金银150%权益

<sup>1</sup>A subsidiary of Hong Kong Resources Holdings Company Limited (Stock Code:2882), which conducts its jewellery retail and franchise businesses under the brand name of '3D-GOLD' in 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



*(All years achieved double digit, except FY2003 & FY2020 with the outbreak of SARS and COVID 19  
除发生沙士疫情及新型冠状病毒疫情的2003及2020财年外, 所有财年均录得双位数字)*



Market Capitalisation reached  
HK\$9.1billion (as at 22 Jun 2020)  
市值达91亿港元 (截至2020年6月22日)  
20times since IPO  
公开招股市值的20倍

Net Asset reached HK\$10.4billion  
净资产达104亿港元  
48 times since IPO  
公开招股市值的48倍

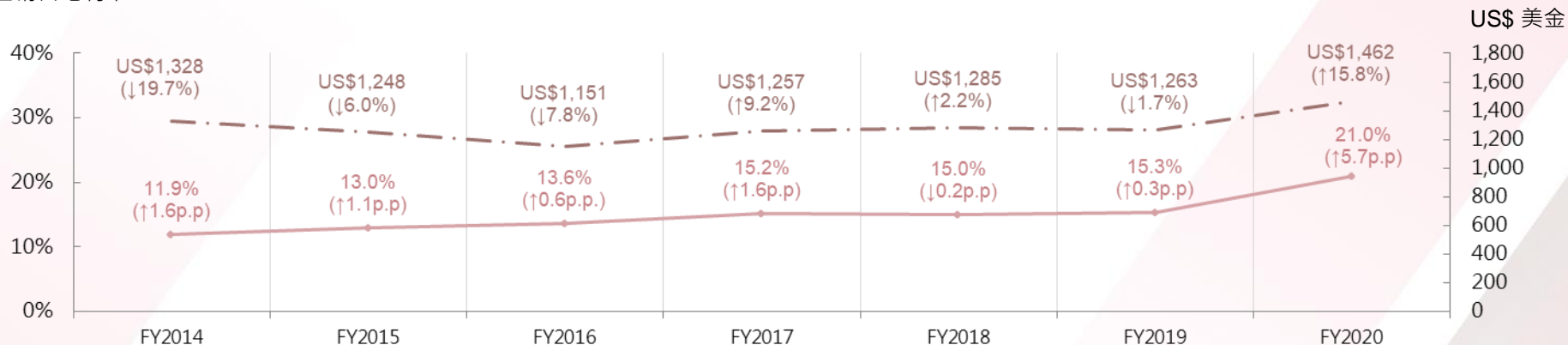
# AVERAGE GOLD PRICE CHANGES & GP% OF GOLD

## 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

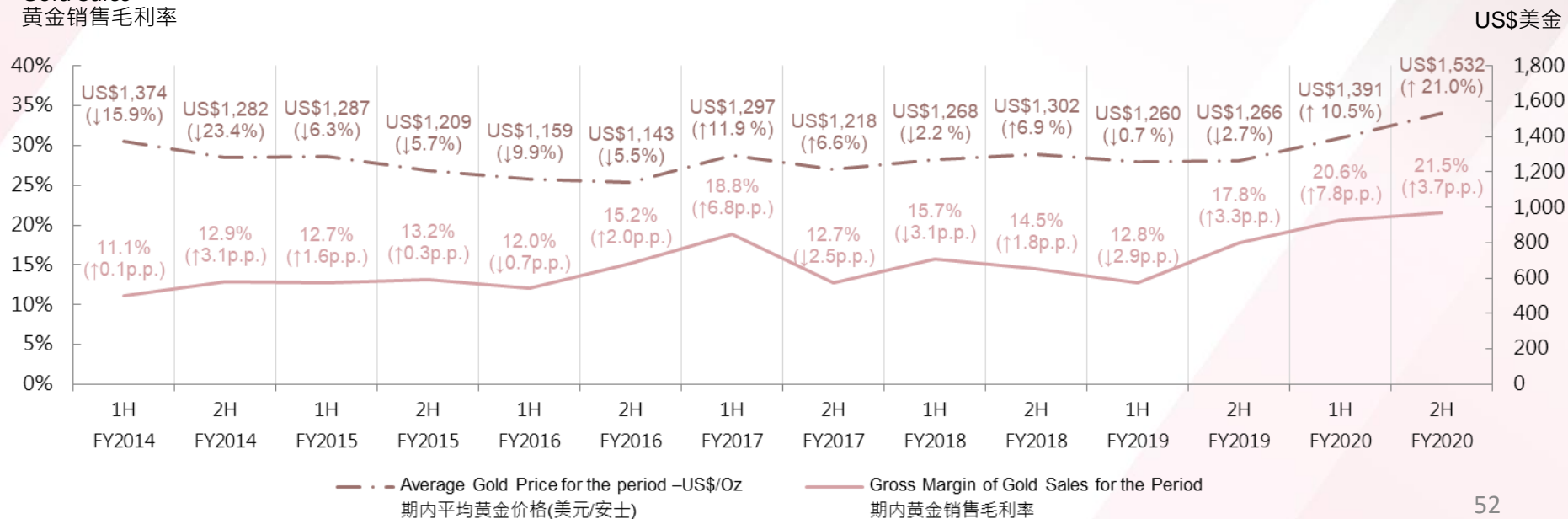
Gross Margin of Gold Sales  
黄金销售毛利率

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

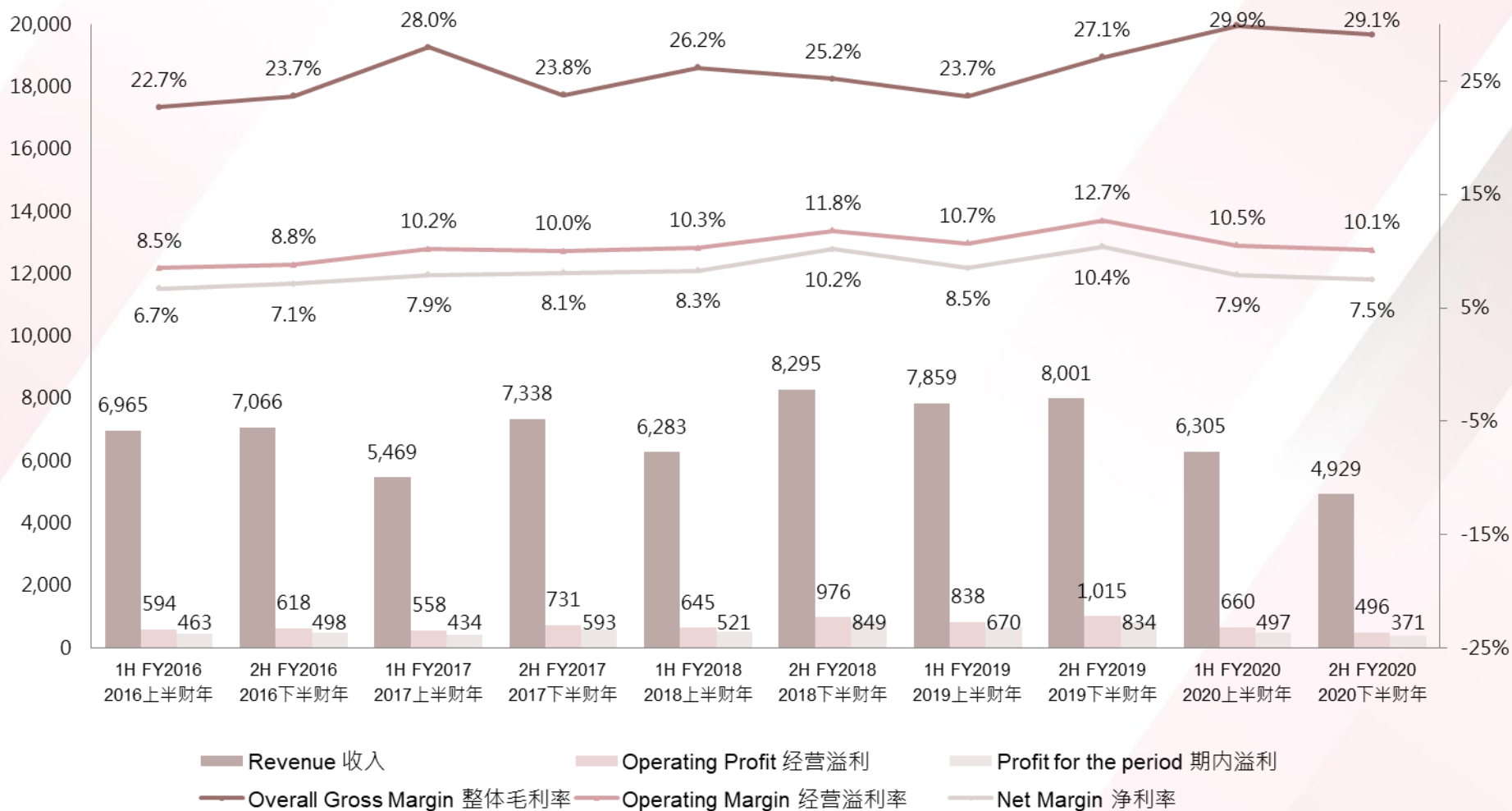
\* Y-o-Y Changes are shown in brackets 括号内为去年同期之变化



# 1H&2H FY2016-2020 OPERATING PERFORMANCE

## 2016-2020上半及下半财年 营运表现

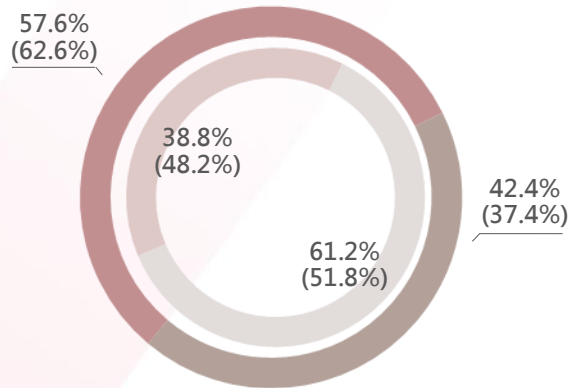
(HK\$M) (百万港元)



# REVENUE AND PROFIT ANALYSIS (HK\$M) (1H FY2020)

## 收入及溢利分析(百万港元) (2020上半财年)

Revenue and Segment Profit by Market  
按市场划分的收入及分部溢利

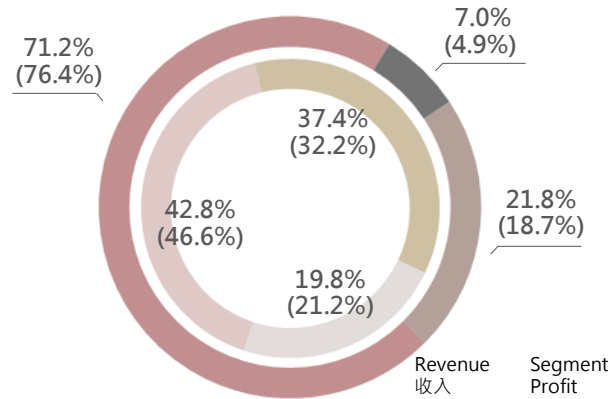


Revenue 收入  
Segment Profit 分部溢利

Hong Kong SAR\*, Macau SAR\* & Overseas  
香港特别行政区\*、澳门特别行政区\*及海外

Mainland China\*  
中国内地\*

Revenue and Segment Profit by Business  
按业务划分的收入及分部溢利



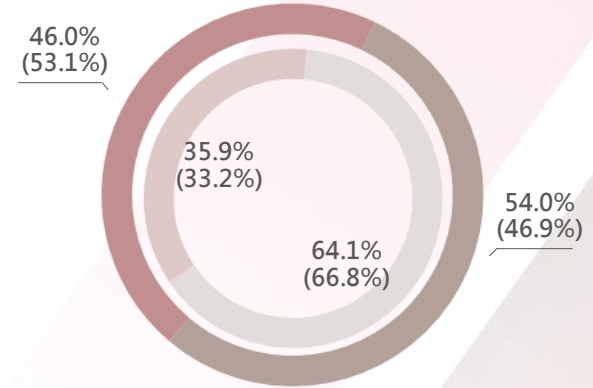
Revenue 收入  
Segment Profit 分部溢利

Retailing 零售

Wholesaling 批发

Licensing 品牌业务

Sales<sup>2</sup> and Gross Profit<sup>3</sup> by Product  
按产品划分的销售<sup>2</sup>及毛利<sup>3</sup>



Sales by Product 销售 (以产品划分)  
Gross Profit by Product 毛利 (以产品划分)

Gold & Platinum 黄金及铂金

Gem-set 珠宝

by Market (以市场划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	by Business (以业务划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	by Product (以产品划分)	Sales 销售	Gross Profit 毛利	Gross Margin 毛利率
Hong Kong, Macau & Overseas 香港、澳门及海外	3,634 -26.1%	324 -21.0%	8.9% +0.6p.p.	Retailing 零售	4,487 -25.3%	357 -10.0%	8.0% +1.4p.p.	Gold & Platinum 黄金及铂金	2,696 -32.1%	563 +6.9%	20.9% +7.6p.p.
				Wholesaling 批发	1,376 -6.4%	165 -8.6%	12.0% -0.3p.p.	Gem-set 珠宝	3,167 -9.7%	1,004 -5.2%	31.7% +1.5p.p.
Mainland 内地	2,671 -9.2%	510 +16.0%	19.1% +4.2p.p.	Licensing 品牌业务	442 +15.8%	312 +14.4%	70.8% -0.9p.p.				
				Adjusted Wholesaling 经调整后的批发	2,674 <sup>1</sup> -11.2%	165 -8.6%	6.2% -0.2p.p.				

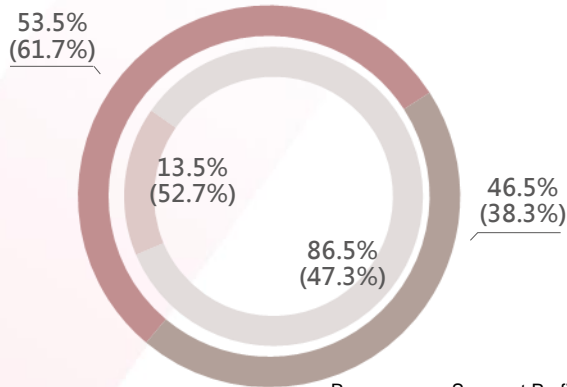
Remarks: Comparative figures for FY2019 are shown in brackets  
注：括号内为2019财年数字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
经调整的批发收入 = 对外批发业务收入 + 分部间批发收入  
<sup>2</sup> Sales = Revenue - Licensing Income 销售 = 收入 - 品牌业务收入  
<sup>3</sup> Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income 毛利 = 综合毛利 - 品牌业务收入毛利

# REVENUE AND PROFIT ANALYSIS (HK\$M) (2H FY2020)

## 收入及溢利分析(百万港元) (2020下半年财年)

Revenue and Segment Profit by Market  
按市场划分的收入及分部溢利



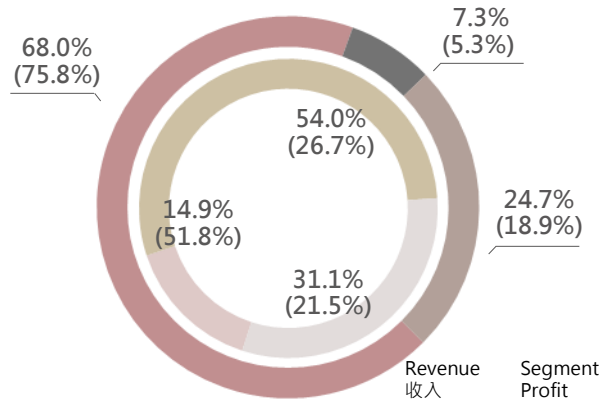
Hong Kong SAR\*, Macau SAR\* & Overseas  
香港特别行政区\*、澳门特别行政区\*及海外

Mainland China\*  
中国内地\*

Revenue  
收入

Segment Profit  
分部溢利

Revenue and Segment Profit by Business  
按业务划分的收入及分部溢利



Retailing  
零售

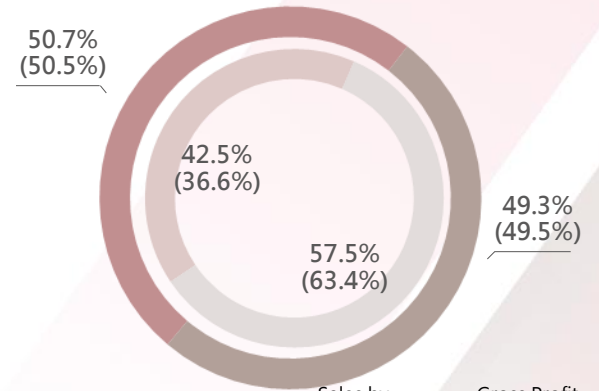
Wholesaling  
批发

Licensing  
品牌业务

Revenue  
收入

Segment Profit  
分部溢利

Sales<sup>2</sup> and Gross Profit<sup>3</sup> by Product  
按产品划分的销售<sup>2</sup>及毛利<sup>3</sup>



Gold & Platinum  
黄金及铂金

Gem-set  
珠宝

Sales by Product  
销售  
(以产品划分)

Gross Profit by Product  
毛利  
(以产品划分)

by Market (以市场划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	by Business (以业务划分)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	by Product (以产品划分)	Sales 销售	Gross Profit 毛利	Gross Margin 毛利率
Hong Kong, Macau & Overseas 香港、澳门及海外	2,636	63	2.4%	Retailing 零售	3,352	69	2.1%	Gold & Platinum 黄金及铂金	2,316	503	21.7%
	-46.6%	-88.6%	-8.8p.p.	Wholesaling 批发	1,217	145	11.9%		-39.5%	-26.9%	+3.7p.p.
Mainland 内地	2,293	403	17.5%	Licensing 品牌业务	360	251	70.0%	Gem-set 珠宝	2,253	679	30.1%
	-25.2%	-19.0%	+1.3p.p.	Adjusted Wholesaling 经调整后的批发	2,093 <sup>1</sup>	145	6.9%		-39.9%	-43.1%	-1.7p.p.

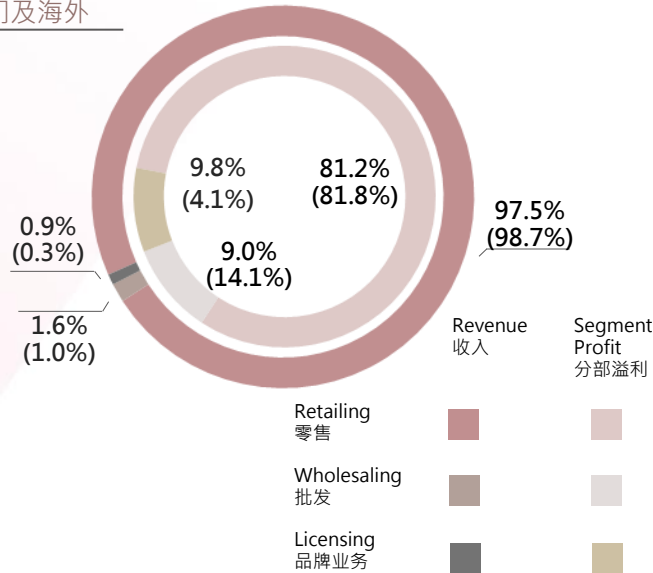
Remarks: Comparative figures for FY2019 are shown in brackets  
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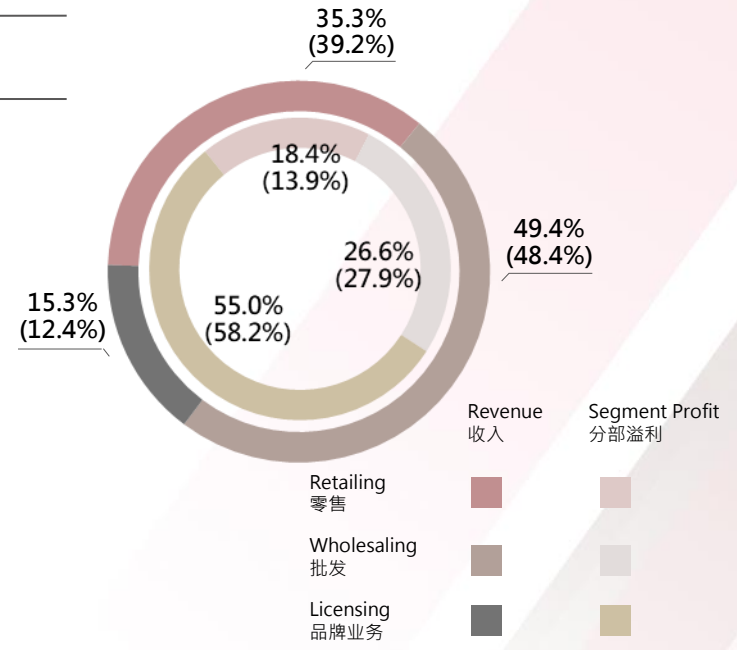
# REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS (HK\$M) (1H FY2020)

地区收入及溢利分析以业务划分(百万港元)(2020上半财年)

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



Mainland  
内地



	Hong Kong, Macau and Overseas			Mainland		
	Revenue 收入	Y-o-Y Changes 按年变化	Segment Profit 分部溢利	Y-o-Y Changes 按年变化	Segment Profit Margin 分部溢利率	Y-o-Y Changes 按年变化
<b>Retailing 零售</b>	3,544	-27.0%	263	-21.6%	7.4%	+0.5p.p
<b>Wholesaling 批发</b>	58	+21.8%	29	-49.3%	50.5%	-70.9p.p
<b>Licensing 品牌业务</b>	32	+92.8%	32	+87.0%	98.8%	-3.1p.p
<b>Overall 整体</b>	3,634	-26.1%	324	-21.0%	8.9%	+0.6p.p
<b>Adjusted Wholesaling 经调整后的批发</b>	1,025 <sup>1</sup>	-14.9%	29	-49.3%	2.9%	-1.9p.p
<b>Retailing 零售</b>	943	-18.3%	94	+54.1%	10.0%	+4.7p.p
<b>Wholesaling 批发</b>	1,318	-7.3%	135	+10.5%	10.3%	+1.7p.p
<b>Licensing 品牌业务</b>	410	+12.3%	281	+9.6%	68.6%	-1.7p.p
<b>Overall 整体</b>	2,671	-9.2%	510	+16.0%	19.1%	+4.1p.p
<b>Adjusted Wholesaling 经调整后的批发</b>	1,649 <sup>1</sup>	-8.7%	135	+10.5%	8.2%	+1.4p.p

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties+ Inter-Segment Wholesale Revenue

经调整的批发收入= 对外批发业务收入+ 分部间批发收入

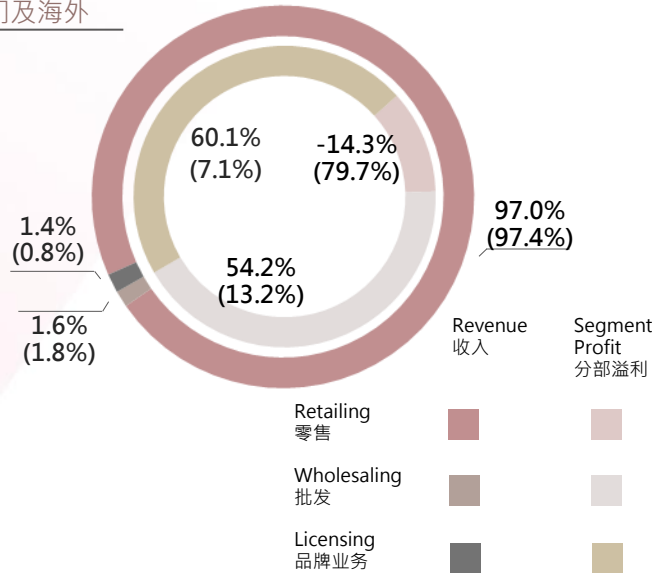
Remarks: Comparative figures for FY2019 are shown in brackets

注：括号内为2019财年数字

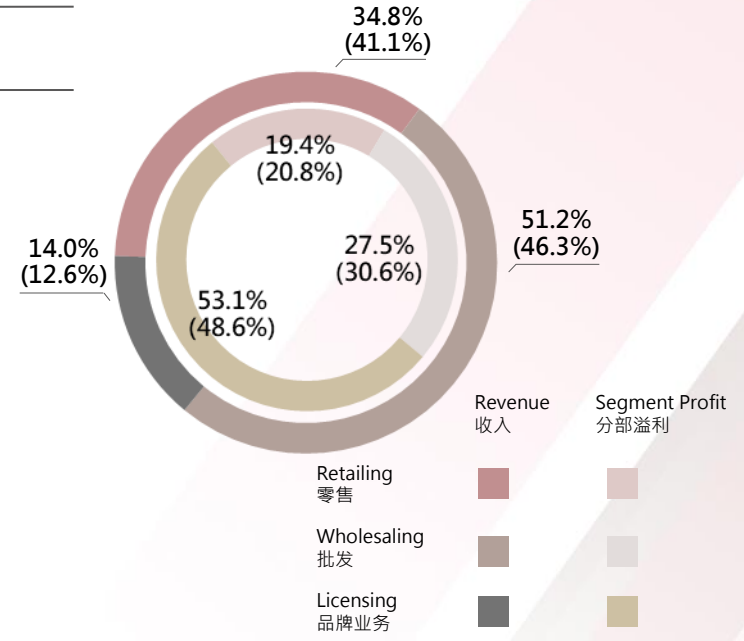
# REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS (HK\$M) (2H FY2020)

地区收入及溢利分析以业务划分(百万港元)(2020下半年财年)

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



Mainland  
内地



	Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率			Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	
		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化			Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化		Y-o-Y Changes 按年变化
Retailing 零售	2,556	-46.8%	(9)	-102.0%	-0.4%	-9.5p.p	Retailing 零售	797	-36.8%	78	-24.3%	9.8%	+1.6p.p
Wholesaling 批发	42	-52.1%	34	-53.4%	80.8%	-2.3p.p	Wholesaling 批发	1,175	-17.2%	111	-27.3%	9.4%	-1.3p.p
Licensing 品牌业务	38	-4.7%	38	-3.8%	100.2%	+0.9p.p	Licensing 品牌业务	321	-16.8%	214	-11.6%	66.4%	+3.9p.p
<b>Overall 整体</b>	<b>2,636</b>	<b>-46.6%</b>	<b>63</b>	<b>-88.6%</b>	<b>2.4%</b>	<b>-8.8p.p</b>	<b>Overall 整体</b>	<b>2,293</b>	<b>-25.2%</b>	<b>403</b>	<b>-19.0%</b>	<b>17.5%</b>	<b>+1.3p.p</b>
Adjusted Wholesaling 经调整后的批发	736 <sup>1</sup>	-43.7%	34	-53.4%	4.6%	-1.0p.p	Adjusted Wholesaling 经调整后的批发	1,358 <sup>1</sup>	-21.0%	111	-27.3%	8.1%	-0.8p.p

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties+ Inter-Segment Wholesale Revenue

经调整的批发收入= 对外批发业务收入+ 分部间批发收入

Remarks: Comparative figures for FY2019 are shown in brackets

注：括号内为2019财年数字

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FY2019/20  
Annual Results  
Highlights  
全年业绩摘要



FY2019/20  
Annual Report\*  
全年业绩报告\*



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