

(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

2016/17 Interim Results

### 企业简报 2016/17财年中期业绩



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# 1H FY2017 Financial Highlights 2017财年中期业绩财务亮点



# 1H FY2017 Financial Highlights 2017财年中期业绩财务亮点



#### Revenue

收入

#### HK\$5,469M (百万港元)

- 21.5%

**Operating Profit** 

经营溢利

#### HK\$558M (百万港元)

- 6.0%

Profit Attributable to Equity Holders 权益持有人应占溢利

#### HK\$429M (百万港元)

- 7.4%

Mainland China's Segmental Profit Mix 中国内地分部溢利占比

54.6%

+ 12.8p.p. (百分点)



### Basic Earnings per Share 每股基本盈利

HK\$0.73 (港元)

- 7.6%



### Proposed Dividend per Share

拟派每股股息

#### HK55 Cents (港仙) \*

Interim Dividend per Share 每股中期股息: 29 Cents (港仙) Special Dividend per Share 每股特别股息: 26 Cents (港仙)



#### Overall Net Shop Additions

整体净增设店铺

#### +27

Hong Kong, Macau & Overseas 香港、澳门及海外: +3 Mainland China 中国内地: +24





## Financial Review

财务回顾



### **Financial Review**

### 财务回顾

	First Half of Financial Year 上半财年					
(HK\$M) (百万港元)	FY2017 2017财年	FY2016 2016财年	Y-o-Y Change 按年变化			
Revenue 收入	5,469	6,965	-21.5%			
Gross Profit 毛利	1,532	1,579	-3.0%			
Operating Profit 经营溢利	558	594	-6.0%			
Profit for the Period 期内溢利	434	463	-6.4%			
Profit Attributable to Equity Holders 权益持有人应占溢利	429	463	-7.4%			
Basic Earnings per Share 每股基本盈利	HK\$0.73	HK\$0.79	-7.6%			
■ Interim Dividend per Share 每股中期股息	HK\$0.29	HK\$0.315	-7.9%			
■ Special Dividend per Share 每股特别股息	HK\$0.26	HK\$0.235	+10.6%			
Dividend per Share 每股股息	HK\$0.55	HK\$0.55	-			
Dividend Payout Ratio 派息比率	75.3%	69.9%	+5.4p.p.			
Gross Margin 毛利率	28.0%	22.7%	+5.3p.p.			
Operating Margin 经营溢利率	10.2%	8.5%	+1.7p.p.			
Net Margin 浄利率	7.9%	6.7%	+1.2p.p.			
EBITDA 未计利息、税项、折旧及摊销前盈利	590	616	-4.2%			
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	10.8%	8.8%	+2.0p.p.			
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	18.5%	14.6%	+3.9p.p.			
Effective Tax Rate 实际税率	19.0%	18.0%	+1.0p.p.			

# Financial Position Summary 财务状况摘要

(HK\$M) (百万港元)	1HFY2017 2017上半财年	FY2016 2016财年	6-Month Change 6個月变化	1HFY2016 2016上半財年	Y-o-Y Change 按年变化
Non Current Assets 非流动资产	1,235	1,300	-5.0%	1,370	-9.9%
Current Assets 流动资产	9,155	9,330	-1.9%	9,152	+0.0%
Total Assets 总资产	10,390	10,630	-2.3%	10,522	-1.3%
Non Current Liabilities 非流动负债	96	104	-7.7%	106	-9.4%
Current Liabilities 流动负债	1,499	1,757	-14.7%	1,742	-13.9%
Total Liabilities 总负债	1,595	1,861	-14.3%	1,848	-13.7%
Total Equity 权益总额	8,795	8,769	+0.3%	8,674	+1.4%
Non-controlling Interest 非控股权益	100	95	+5.3%	93	+7.5%
Shareholder's Equity 股东权益	8,695	8,674	+0.2%	8,581	+1.3%
No. of Issued Shares 发行股份数目	587,107,850	587,107,850	+0.0%	589,107,850	-0.3%
Net Asset Value per Share 每股净资产值	HK\$14.98	HK\$14.94	+0.3%	HK\$14.72	+1.8%

### **Healthy Financial Position**

### 健康的财务状况

(HK\$M) (百万港元)	1HFY2017 2017上半财年	FY2016 2016财年	6-Month Change 6个月变化	1HFY2016 2016上半财年	Y-o-Y Change 按年变化
Inventories 存货	6,715	6,345	+5.8%	6,657	+0.9%
Average Inventory Turnover (Days) <sup>1</sup> 平均存货周转 (日) <sup>1</sup>	311	238	+73	243	+68
Cash and Bank Balances 现金及银行结余	1,838	2,432	-24.4%	1,993	-7.8%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	336	711	-52.7%	769	-56.3%
Net Cash 现金浄额	1,502	1,721	-12.7%	1,224	+22.7%
Net Gearing Ratio 净债务比率 2	N/A	N/A	N/A	N/A	N/A
Total Debt to Equity Ratio 负债权益比率3	18.3%	21.5%	-3.2p.p.	21.5%	-3.2p.p.
Return on Equity (ROE) 股东权益回报率4	9.9%	11.1%	-1.2p.p.	10.8%	-0.9p.p.
Current Ratio 流动比率	6.1	5.3	+0.8	5.3	+0.8

<sup>&</sup>lt;sup>1</sup> (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

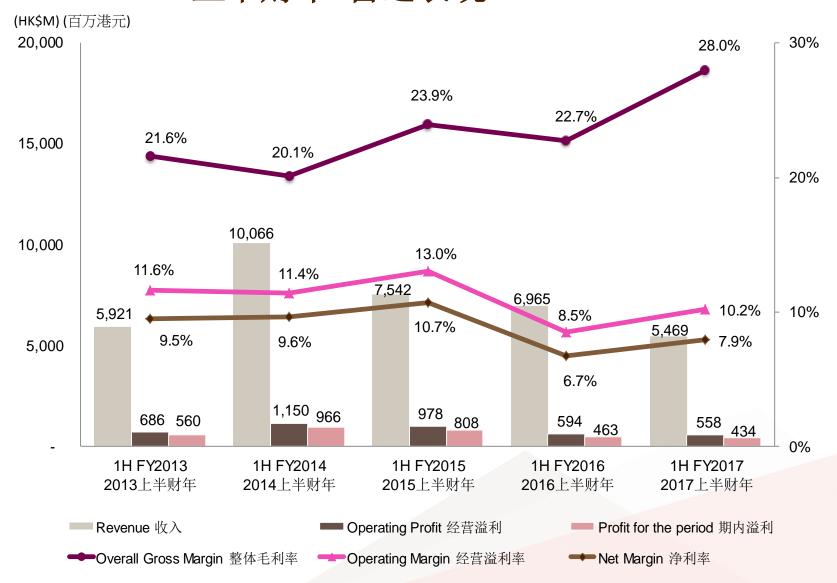
<sup>&</sup>lt;sup>2</sup> (Long-term Bank Loans + Short-term Bank Loans + Bank Overdrafts + Gold Loans – Cash and Bank Balances) ÷ Capital and reserves attributable to equity holders of the Company

<sup>(</sup>长期银行贷款 + 短期银行货款 + 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>&</sup>lt;sup>3</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

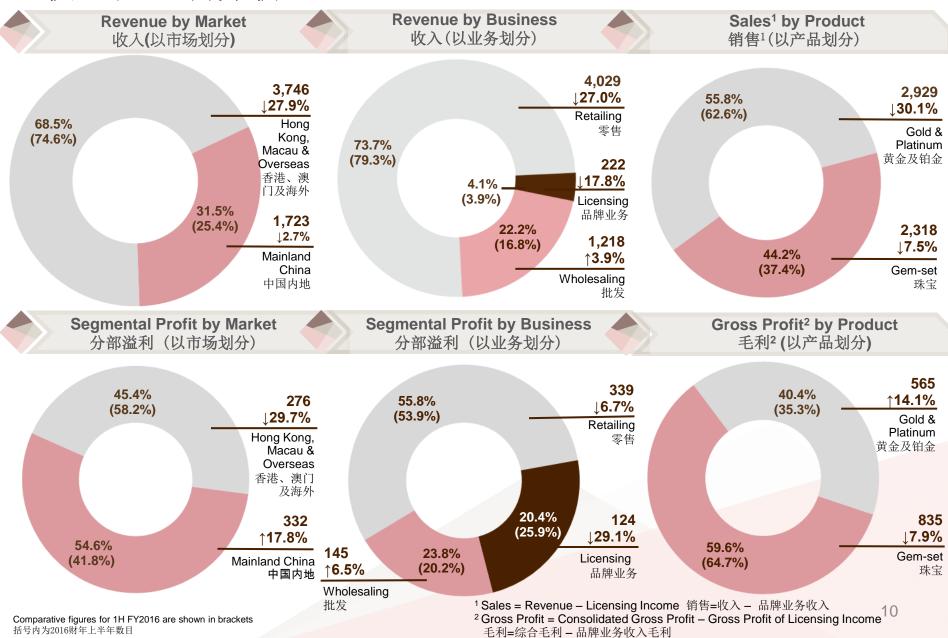
<sup>&</sup>lt;sup>4</sup> Annualized/ annual profit attributable to equity holders of the Company ÷Capital and reserves attributable to equity holders of the Company 全年化/全年本公司权益持有人应占溢利÷本公司权益持有人应占资本及储备

# 1H FY2013-2017 Operating Performance 2013-2017上半財年 营运表现



### Revenue and Profit Analysis(HK\$M)

### 收入及溢利分析(百万港元)

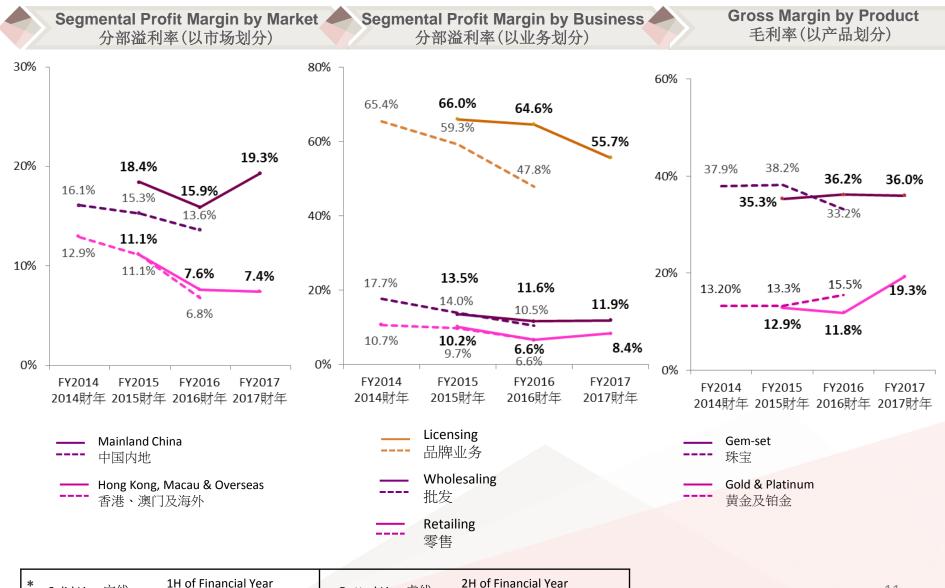


### **Margin Analysis**

### 溢利率分析

Solid Line 实线

上半財年

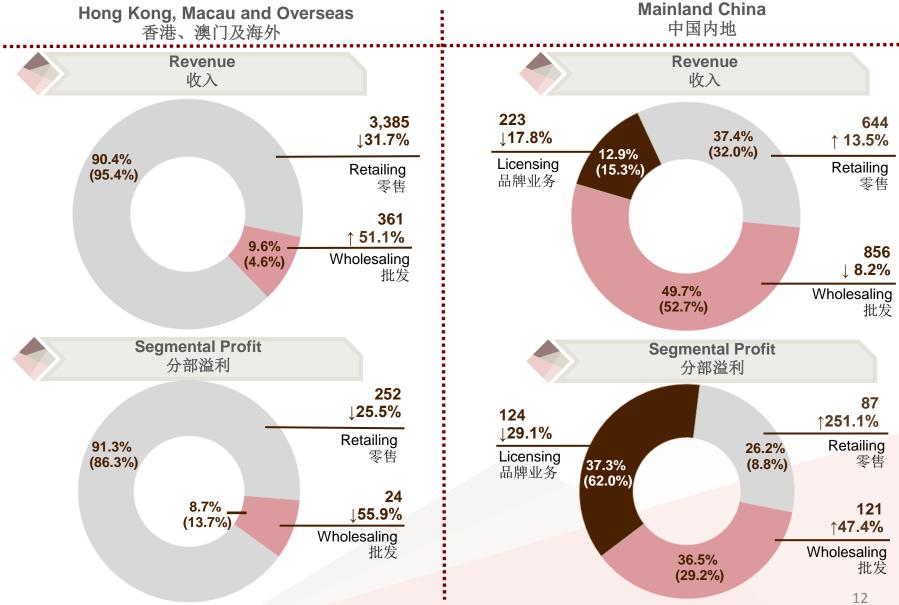


下半財年

Dotted Line 虚线

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

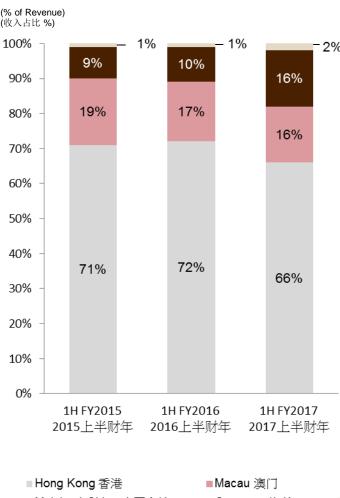
地区收入及溢利分析(以业务划分)(百万港元)



### **Retail Revenue Analysis**

### 零售收入分析

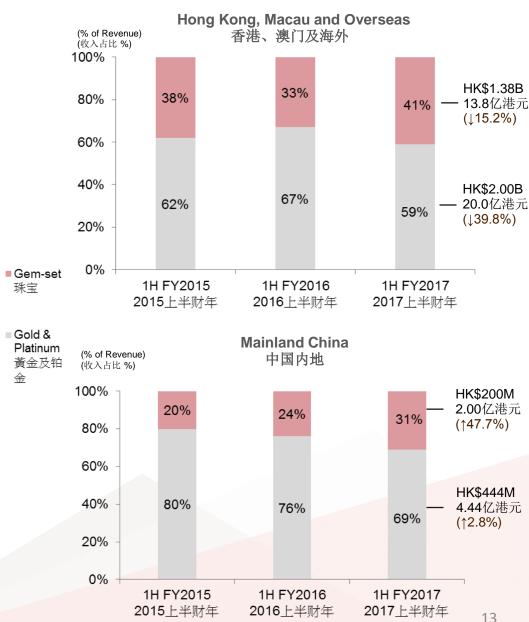
#### **Retail Revenue by Region** 收入(以市场划分)







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

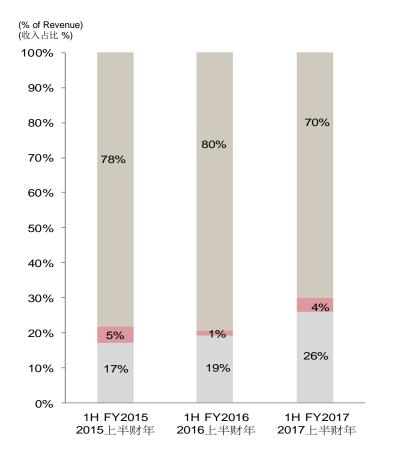


<sup>\*</sup> Self-operated shops only 只限自营店

**Wholesale Revenue Analysis** 

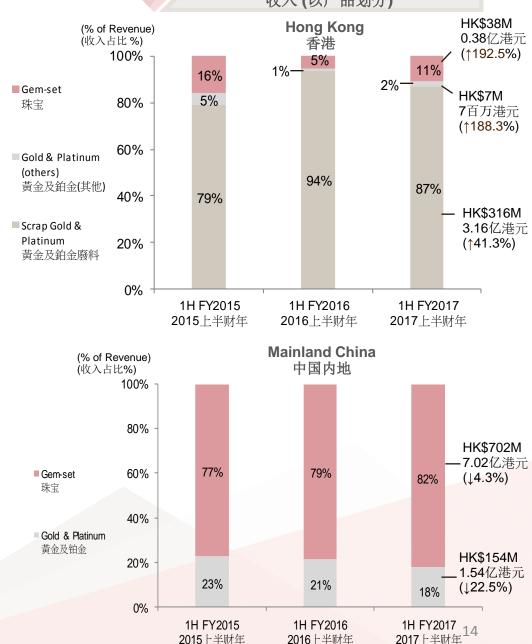
批发收入分析

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



- ■Mainland China 中国内地
- Hong Kong (others) 香港(其他)
- Hong Kong (scrap gold/platinum) 香港(黃金及鉑金廢料)

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



2016 上半财年

2015 上半财年

### **Retail Analysis**

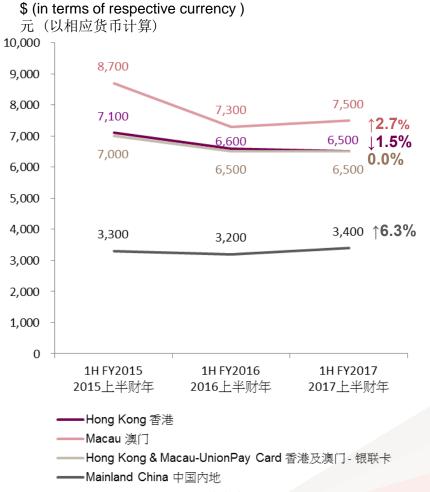
### 零售分析

			Y-o-Y char	ge 按年受化			SSSG 同店销售增长		
	1H FY2017 2017上半财年				1H FY2016 2016上半财年		1H FY2017	1H FY2016	
	Revenue 收入	Quantity 件数	ASP 平均售价	Revenue 收入	Quantity 件数	ASP 平均售价	2017上半财年	2016上半财年	
Overall 整体	-28%	-28%	0%	-8%	+1%	-8%	-31%	-12%	
● Gold & Platinum 黄金及铂金	-36%	-39%	+6%	-1%	-1%	-1%	-39%	-6%	
➤ Gem-set 珠宝	-12%	+1%	-13%	-18%	+5%	-22%	-16%	-22%	
Hong Kong & Macau 香港及澳门	-32%	-34%	+2%	-9%	0%	-9%	-32%	-13%	
● Gold & Platinum 黄金及铂金	-40%	-46%	+10%	-1%	0%	-1%	-40%	-6%	
➤ Gem-set 珠宝	-17%	-5%	-13%	-21%	+1%	-21%	-17%	-24%	
Mainland China 中国内地	+5%	-2%	+7%	+2%	+3%	-1%	-24%	+1%	
● Gold & Platinum 黄金及铂金	-6%	-12%	+8%	-3%	-4%	+1%	-30%	-3%	
▶ Gem-set 珠宝	+37%	+38%	-1%	+22%	+43%	-15%	-5%	+18%	

<sup>\*</sup> Lukfook self-operated shops only 只限六福自营店
\*\* Same store sales growth ("SSSG") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China's e-commerce business. 15

### 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







<sup>\*</sup>Self-Operated shops only 只限自营店

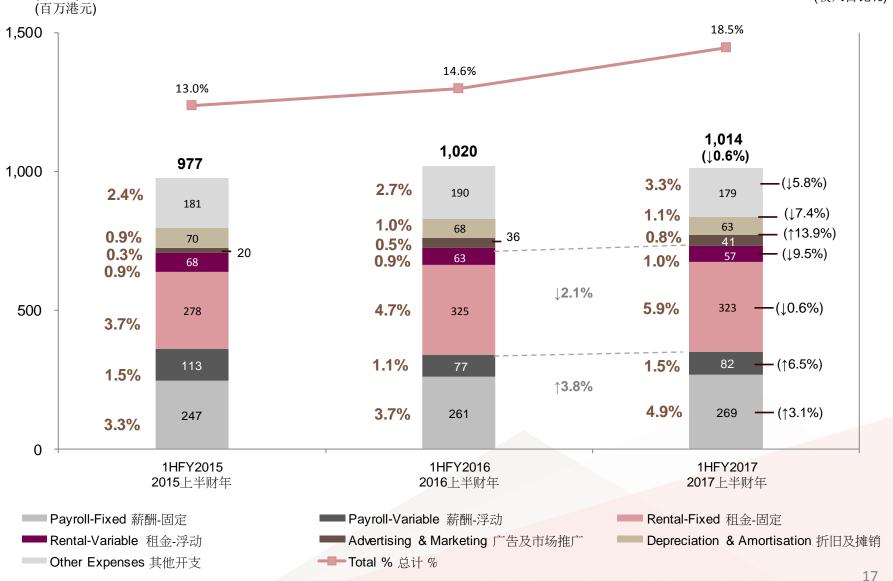
<sup>#</sup>Only includes diamond, jadeite, gem stones and pearl 只限钻石,翡翠,宝石及珍珠产品

## **Total Operating Expenses**

### 总经营开支

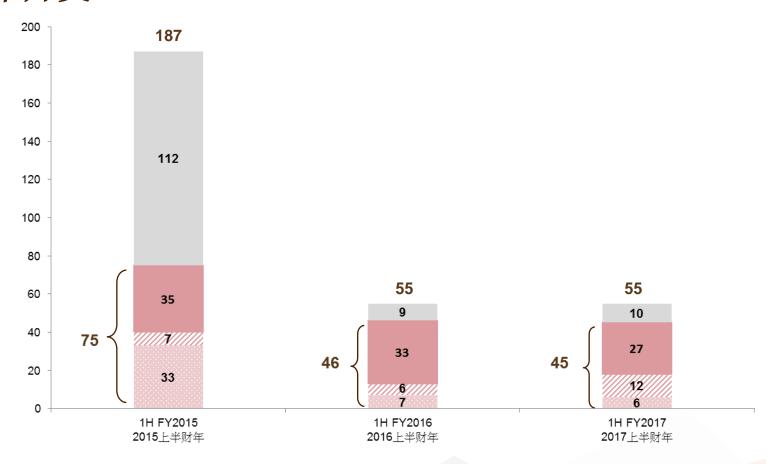
(HK\$M)

(% of Revenue) (收入占比%)



### CAPEX 资本开支





Furniture fixture and equipment & leasehold improvements 家俬、装置与设备及租赁物业装修



Purchase of Premises 购置物业

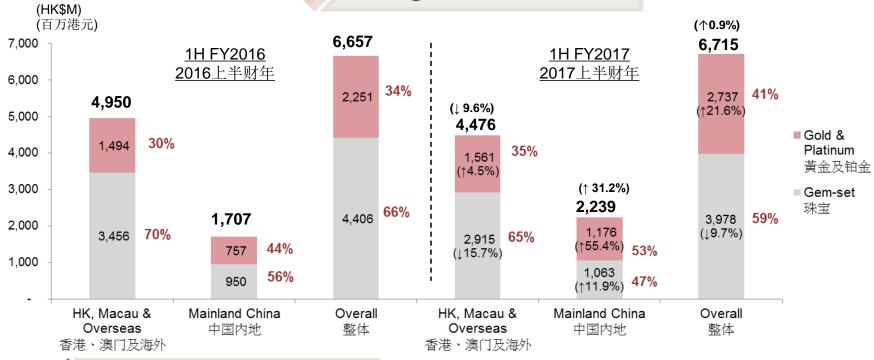


- Shops 店铺
- Offices 公司
- Manufacturing Plants 加工厂

**Inventory Analysis** 







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

· ·	1H FY2017	1H FY2016	FY2016
	2017上半财年	2016上半财年	2016财年
Gold 黄金	190	112	119
Gem-set 珠宝	488	535	469
Overall 整体	311	243	238

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

	1H FY2017 2017上半财年	1H FY2016 2016上半财年	FY2016 2016财年
HK & Macau 香港及澳门	184	126	126
Mainland China 中国内地	462	376	351

<sup>\*</sup> Self-operated shops only 只限自营店

<sup>\*\*</sup>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%

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

### **Financial Impact of HKRH Related Activities**

### 有关香港资源活动之财务影响

- Lukfook Group acquired 50% interest of CGS¹ in June 2014 六福集团于2014年6月完成收购中国金银¹50%权益
- 3D GOLD targets at mid-end young customers and operates approx. 360 POS through self-operated and franchising model in Hong Kong, Macau and Mainland China

金至尊目标市场为中端及年轻客群,并以自营及加盟模式于香港、澳门及中国内地共拥约360个零售点



Profit / (Loss) 盈利/(亏损)

HK\$M 百万港元	1HFY2017 2017上半财年	1HFY2016 2016上半财年	Y-o-Y Change 按年变化
50% Share of Profit/(Loss) of Associate 联营公司50%盈利/(亏损)贡献	(32)	(47)	15
Valuation Gain/(Loss) on Convertible Bond 可换股债券估值得益/(亏损)	(2)	(20)	18
Wholesale Gross Profit 批发毛利	6	6	-
Interest Income on Working Capital Loan 流动资金贷款利息收入	2	2	-
Interest Income on Convertible Bond 可换股债券利息	1	1	-
Total 整体	(25)	(58)	33







## Future Plans & Strategies

未来计划与策略



### **Key Strategies**

### 主要策略



### **Key Strategies**

### 主要策略

#### Product Focus 专注于产品



#### China Focus 专注于中国内地



#### Branding Focus 专注于品牌推广

#### **Product Offering Enrichment** 丰富产品组合

- Enrich product collections by introducing stylish jewellery that are good value for money to target the mass market
  - 推出富时尚设计、高性价比的珠宝 首饰,丰富产品系列以迎合大众市 场
- Offer more kids-oriented products to capture the rising market opportunity led by Two-Child Policy 提供更多孩童有关之产品以捕捉二 孩政策带来的市场机遇

#### **Market Coverage Enlargement** 扩大市场覆盖率

- Target 50 net shop additions 计划净开设50间店
- Continue to expand the market share in Mainland China by using the joint venture model and dual brand strategy
  - 于国内继续以合资模式及双品牌 策略扩大市场份额
- Increase revenue of e-commerce by 50% 提升电商销售收入50%

#### **Market Oriented Strategies** 市场导向策略

- Adopt a holistic approach to penetrate into middle-class, wedding and kids markets 采取全方位举措以渗透中产,婚嫁和孩童产品 市场
- Launch pertinent promotional activities to encourage local consumption in Hong Kong & Mainland China
  - 于香港及国内推出针对性推广活动以吸引更 多本地居民消费
- Nurture customer loyalty and capture young customers through online marketing 透过网络推广加强顾客忠诚度及吸纳年轻顾 客群



#### Productivity Enhancement 促进生产力

- Continue to seize the opportunity to negotiate for rental reduction
  Enhance service quality control in Hong Kong & Macau
  - 持续把握时机积极于香港及澳门争取减租
- Promote continuous improvement culture via enhancement of KPI implementation
  - 透过完善关键绩效指标计划,推动持续进步文化

- - 完善服务质素监管
- Extend automation of internal processes to improve operational efficiency
- 加强自动化内部流程, 提升营运效率
- Improve support to licensees 加强对品牌商的支持



### **Extensive Retail Network**

### 庞大零售网络

		As at 18 于11月		As at 30 Sep 于9月30日				31 Mar ∄31 ⊟			
Lukfook Shops 六福店铺		Current 现时	%	2016	2015	2014	Y-o-Y Change 按年变化	2016	2015	2014	6 Months Change 6个月变化
Hong Kong 香	港	47	3.2%	47	48	46	-1	47	48	45	0
Macau 澳门		10	0.7%	11	10	10	+1	10	10	10	+1
	Self-operated 自营店										
	- Tier I 一线	28	1.9%	28	25	20	+3	27	20	20	+1
	- Tier II 二线	46	3.1%	44	31	36	+13	40	32	37	+4
	- Tier III & IV 三线及以下	50	3.4%	48	29	26	+19	38	27	26	+10
Mainland	Sub-total 小计	124	8.4%	120	85	82	+35	105	79	83	+15
China	Licensed 品牌店										
中国内地	- Tier I 一线	194	13.3%	218	215	212	+3	214	212	208	+4
	- Tier II 二线	392	26.8%	364	414	379	-50	398	410	355	-34
	- Tier III & IV 三线及以下	689	47.1%	687	634	599	+53	648	618	562	+39
	Sub-total 小计	1,275	87.2%	1,269	1,263	1,190	+6	1,260	1,240	1,125	+9
	Sub-total 小计	1,399	95.6%	1,389	1,348	1,272	+41	1,365	1,319	1,208	+24
Overseas	Self-operated 自营店	7	0.5%	7	5	5	+2	6	5	5	+1
海外	Licensed 品牌店	1	0.07%	1	1	0	0	0	1	0	+1
	Sub-total 小计	8	0.5%	8	6	5	+2	6	6	5	+2
Total 总计		1,464	100.0%	1,455	1,412	1,333	+43	1,428	1,383	1,268	+27
3D-GOLD Sh	CGS has approx. 360 POS in total, which included the following POS established by Lukfook via joint-venture (the Group held 51% equity) with a licensee. 在中国金银约360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										
China -	Self-operated 自营店 · Tier II 二线 · Tier III & IV 三线及以下	5 4	-	5 4	3 1	-	+2 +3	5 4	-	-	0 0
Total 总计		9	-	9	4	-	+5	9	-	-	0 <del>2</del> 4

### **Global Distribution Network**

### 庞大零售网络



Northern China 华北区 Self-operated 自营店: 40 (19) Licensed 品牌店: 427 (433) Total no. of shops 总数: 467 (452) Provinces 省: 13 Municipalities 直辖市: Cities 城市: 131 Southern China 华南区 Self-operated 自营店: 1 (0) Licensed 品牌店: 464 (451) Total no. of shops 总数: 465 (451) Provinces 省: Municipalities 直辖市: Cities 城市: 56 Eastern China 华东区 Self-operated 自营店: 28 (19) Licensed 品牌店: 167 (164) Total no. of shops 总数: 195 (183) Provinces 省: Municipalities 直辖市: Cities 城市: 81 Central China 华中区 Self-operated 自营店: 51 (47) Licensed 品牌店: 211 (215) Total no. of shops 总数: 262 (262)

Provinces 省: 6 Municipalities 直辖市: 1

Cities 城市: 76

\*\* Lukfook shops only 只限六福零售店

<sup>\*</sup>Figures as at 30 Sep 2015 are shown in brackets 括号显示于2015年9月30日之数目

# Network Expansion and CAPEX in FY2017 2017财年零售网络扩充及资本开支



#### Mainland China 中国内地

- ► Expand into lower-tier cities with JV and licensing model 于较次级线城市以品牌及合资模式发展
- Net increase 50 shops 净增加50间店



#### Overseas 海外

Opened second shop in

于2016年10月在纽约市

Will open two shops in

将于2017年1月在吉隆坡

Expand on ad-hoc basis 视情况而定于海外市场

NYC in October 2016

开设第二间分店

KL in Jan 2017

开设两间分店

扩展



#### Hong Kong & Macau 香港及澳门

◆ Continue to seize the opportunity to negotiate for rental reduction 继续把握时机,积极争取减租



#### E-commerce 电子商贸

◆ Optimising platforms 优化销售平台

	Budget 预算 (HK\$M 百万港元)	Usage 用途
	72	Shop renovation 店铺翻新
Total CAPEX: 总资本开支: 12	12	Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备
HK\$173M 1.73亿港元	16	Office renovation and purchase of new equipment 行政中心翻新及添置新设备
	73	Purchase premises and staff quarters in Mainland China 于中国内地购置物业及员工宿舍



### E-commerce 电子商贸

Revenue 收入



◆ Target at 50% growth in FY2017 计划于2017财年提升销售收入50%

Platforms 销售平台



- ◆15 Platforms 15 个平台
- ◆ Including: Tmall, VIP.com, JD.com and Suning.com 包括: 天猫、唯品会、京东 商城及苏宁易购

Product Offering 产品供应



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

## **Online Marketing**

### 网络营销

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

在互联网篷勃发展以及互联网用户使用习惯的改变下:

- Increase resources on online advertisements, and shift from desktop advertising to mobile platforms 投放更多资源经营网络营销,并从桌面广告至手机移动平台
- Make efficient use of social media (e.g. "offers shares by friends" on WeChat " and KOL ) 有效运用社交网络 (例如:推出微信朋友卷和运用KOL)
- Launch marketing campaigns on e-commerce platforms to reach target customers and to drive sales (e.g. live broadcast of PR event on Vip.com)

于电子商务平台推出营销活动,以接触目标客户并促进销售 (例如: 在Vip.com上现场直播活动)









#### 430 K viewers









### 六福集團 LUKFOOK GROUP







## Core Competences 核心竞争优势



### **Vertical Business Model**

### 垂直商业模式

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

垂直商业模式有助强化营运效率、成本效益、市场反应能力及供应可靠度,以增强竞争力



#### Sourcing 采购



#### Design 设计



#### Production 生产



#### Distribution 分销

Sourcing of raw materials and finished products from quality suppliers 自任医供应商采购值材料及

向优质供应商采购原材料及 商品 Development of appealing and trendy jewellery designs 设计时尚及具吸引力的珠宝首饰

Production plant in Nansha of over 350,000sq. ft., with ISO 9001 and ISO14001 quality assurance systems 位于南沙的生厂房占地 350,000 平方呎,并符合 ISO 9001及ISO14001品质管理系统准则

Extensive distribution network 庞大的分销网络

- ◆ Self-operated shops 自营店
- ◆ Licensed shops 品牌店
- ◆ Corporate clients 企业客户
- ◆ E-commerce platforms 网络平台

### Quality Assurance 质量保证



Dual Quality Assurance 双重质量保证





### Authentication Service 验证服务





No Fakes Logo 正货标志



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



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



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



NDQA Mark by DFHK 获得"天然钻石质量 保证"标志

China Gems Laboratory Limited - Only laboratory in Hong Kong that meets the requirements of three HKAS ISO/IEC 17025 accreditations in jadeite jade testing, diamond testing and gold testing. Also the first laboratory in Hong Kong to obtain GB/T9288 accreditation in gold testing.

中华珠宝鉴定中心有限公司-香港唯一同时符合HKAS ISO/IEC 17025所订的三项测试认可要求,认可范围包括硬玉质翡翠测试、钻石测试及黄金含量检测的珠宝鉴定中心;亦是香港首间成功考核中国国家标准GB/T9288 黄金检测方法认证之珠宝鉴定中心。

Victoria Gemology Institute Limited - Passed the accreditation of the Laboratory Accreditation Bureau (L-A-B) of the United States, and is authorised to issue internationally recognised reports that conform to ISO/IEC 17025 in diamond grading and fei cui (jadeite jade) testing.

维多利亚珠宝学院-院已通过美国试验所认可局Laboratory Accreditation Bureau (L-A-B)的认可,可签发国际承认的ISO/IEC 17025钻石评级报告及翡翠(硬玉质翡翠)检测报告。



### Market Oriented Strategy

市场导向策略

#### Middle-Class Market 中产市场

- Enrich collection with stylish and good value for money jewellery
- 推出附时尚设计并高性价比的珠宝首饰丰富产品系列
- Hold Lukfook Jewellery Raceday in collaboration with the Hong Kong Jockey Club
  - 与香港赛马会合作举办六福珠宝赛马日
- Sponsor popular events among middle-class, including 2016
   Beijing, Shanghai and Wuhan Marathon
   赞助受中产阶层热爱的活动,包括 2016北京、上海及武汉马拉
- ◆ Roll out joint promotions with popular brands among middle class, such as Tuniu and CAR Inc on Chinese Valentines day 联合受中产欢迎的品牌举办推广活动,例如配合七夕连同途牛旅游和神州专车推出活动

#### Wedding Market 婚嫁市场

松赛事

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

#### Kids Market 孩童市场

- ◆ Introduce products for kids, including "Rilakkuma™" and "Hugging Family" collections 推出孩童产品,包括 "Rilakkuma™ 轻松小熊" 及抱抱家庭系
- Build a warm family-oriented image by organizing promotional events, such as Hugging Family roadshows 透过举办宣传活动建立温馨家庭品牌形象,如抱抱家庭路演

### Branding 品牌推广

#### Awards 奖项

- Continuous branding efforts well-received by the industry and market
  - 不断于品牌建设方面作出的努力,获得业内及市场的认可
- ◆ Won Retail Asia's Retail Asia-Pacific Top 10 Retailers in the Hong Kong Market 2016 荣获「2016亚太区最佳零售商500强」及「香港区十 大零售商」
- Won Hong Kong Top Service Brand Ten Year Achievement Award of the 2015 Hong Kong Top Brand Awards
  - 获颁「2015年香港名牌选举」 「香港服务名牌 十年成就奖」
- Won Hong Kong Top Brand Ten Year Achievement Award of the 2013 Hong Kong Top Brand Awards
  - 获颁「2013年香港名牌选举」 「香港名牌十年成就奖」
- ◆ Attained "15-year QTS Merchant Recognition" from the Hong Kong Tourism Board 获香港旅游发展局颁发「15年资深优质商户嘉许」 獎项









### **Excellent Service**

### 卓越服务



◆ Complimentary Certificate for Jadeite & Diamond 免费翡翠及钻石证书



 ◆ Professional Sales Team 专业的销售团队



◆ Product Photo & Comprehensive Checklist on Invoice 销售单上印有产品照片及综合清单



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



◆ Free On-site Instant Engraving Service 免费即时刻字服务



◆ Complimentary Gift Cards 免费贺卡













### **Appealing Product Design**

### 具吸引力的产品设计

- Professional jewellery design teams in Hong Kong, Shenzhen and Nansha in Mainland China 于香港、深圳及中国内地南沙设有专业设计团队
- Attained over 170 awards 获得超过170个奖项



#### "Sound of Love"

Awarded "Best of Show Award (Open Group)" The 17th Hong Kong Jewellery Design Competition

#### 「心意传声」

「公开组大獎」得奖作品 第**17**届香港珠宝设计比赛



#### "Fair and softly go far in a day"

Awarded in "Renewed Traditions" Open Group Chuk Kam Jewellery Design Competition 2016

#### 「宁静致远」

「传统新知」公开组得奖作品 足金首饰设计比赛2016



#### "Lotus era"

Awarded in "Renewed Traditions" The Fashionable 18K Group Chuk Kam Jewellery Design Competition 2016"

#### 「踏莲登高楼」

「传统新知」 时尚K金组得奖作品 足金首饰设计比赛2016



#### "Take a Chance"

Awarded in "Future Construction" the Fashionable 18K Group Chuk Kam Jewellery Design Competition 2016

#### [冒险]

「谱出未来」时尚K金组得奖作品 足金首饰设计比赛2016

## Social Responsibility 社会责任

Participated in the QF assessment set up by the Education Bureau, in order to promote continuous career development

参加由香港特区教育局设立的「资历架构」考核以推动持续专业发展

Sponsored charity activities, e.g.: "Tung Wah Charity Gala 2016" and "Heifer's Race to Feed 2016" and took part in "2015/2016 Walks for Millions"

赞助多项慈善活动,包括「欢乐满东华2016」慈善晚会和「小母牛竞步善行2016」,並參與「 2015/2016公益金百萬 行 |

Introduced the "Love is Beauty" charity gift set and donated a portion of the sales proceeds to the "Free Lunch for Children Fund"

推出「爱很美」慈善礼盒,将部分收益捐予「免费午餐基金」

Lukfook volunteering team participated in activities, such as coping with Chan-hing Social Service Centre to visit the elderlies, took part in sheer butter making workshop with Fu Hong Society and lunch box preparation with Food Angel to give back to the society

六福义工队参与不同种类的义工活动,例如: 联同陈庆社会服务中心探访长者,参与扶康会伤健共融润唇膏制作工作坊及惜食堂的热饭活动等,回馈社会















#### **Environmental Protection**

### 环境保护

- Jewellery processing plant in Nansha, Guangzhou adopted environmentally friendly production and attained certification as an ISO14001:2004 Environmental Management System 广州市南沙区的珠宝加工厂房实施清洁生产,获得ISO 14001:2004环境管理体系认证
- Regulated discharge of sewage, waste gas, solid waste, chemicals and other pollutants by creating regular record of emission data
  - 通过建立定期污染物排放数据记录以规管排放污水、废气、固体废物及危险品等污染物
- Participated in the "Charter on External Lighting" organised by the Environmental Bureau and promised to switch off decorative, promotional or advertising lighting installations during preset times to reduce light nuisance and energy wastage
  - 参与了环境局推行之《户外灯光约章》,承诺在预调时间关掉对户外环境有影响的装饰、宣传或广告灯光,以减少户外灯光造成的光滋扰及能源浪费问题
- Titled "Hong Kong Guangdong Cleaner Production Partners (Supply Chain)"
   获颁发"粤港清洁生产伙伴(供应链)标志"























# Company Profile 公司简介



## About LUKFOOK 关于六福

A leading jewellery retailer in Hong Kong and Mainland China 香港及中国内地主要珠宝零售商之一



#### Main Business 主要业务

The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products 集团主要从事各类黄铂金首饰及珠宝首饰产品之采购、设计、批发、商标授权及零售业务



#### Milestone 里程碑

- ◆ Opened the first self-operated shop in Hong Kong in 1991 1991年于香港开设首间自营店
- ◆ Opened its first licensed shop and self-operated shop in Mainland China in 1994 and 2004, respectively 分别于1994及2004年,于中国内地开设首间品牌店及自营店
- ◆ Listed on the Main Board of Hong Kong Stock Exchange in 1997 于1997年在香港联合交易所主板上市
- ◆ Acquired 50% interest in CGS¹ in June 2014 于2014年6月完成收购中国金银¹50%权益
- ◆ Qualified as a Sightholder of De Beers in March 2015 于2015年3月成为De Beers 特约配售商



## Supply Chain

供应链

**Finished Goods** 

成品





QC/Labeling 品质鉴定 / 挂签 Royalty income\*专利收入 E-Commerce Platforms 电子商贸销售平台 Retail revenue 零售收入

Licensed Shops 品牌店 Wholesale revenue 批发收入

Corporate Clients 企业客户 Wholesale revenue 批发收入

<sup>\*</sup> Royalty income from licensees on their purchases of all products from Lukfook (wholesale) and authorized supplier 专利收入是在品牌商向六福 (批发)及授权供应商购入商品时收取

## Licensing Model 品牌模式



Licensing Model 品牌模式

**Joining Fee** 

加盟费用

Royalty Income

专利收入

Licensing Income 品牌收入

**Consultancy Fee** 

顾问费用

Wholesale Revenue 批发收入 Revenue from Licensing Model 品牌店营运模式收入

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



#### Advantages 优点

- Better understanding of local market 更了解当地市场
- ◆ Rapid market expansion 迅速扩展市场
- Diversification of investment risk 分散投资风险
- Enhancement of brand recognition 提高品牌知名度



#### Requirements 条件

- Initial investment: Min. RMB 5M
- ▶ 初期投资:最少人民币500万元
- Background check and site inspection
- ◆ 背景调查及现场勘查
- Contract renewal period: 1 year
- ◆ 续约期限: 1年

## **Licensing Model**

## 品牌模式

Stringent control system applied on both self-operated and licensed shops 自营店和品牌店采用统一的监管系统



#### Operational Control 营运监管

- ◆ Whistleblowing System and Reward Scheme 鸣笛系统及奖励计划
- ◆ Sales and Inventory System Access 销售及存货系统登入
- ◆ DVR System 录像系统
- ◆ Operational Compliance Audit Team 营运合规性审查小组



#### Product Quality Control 货品品质监管

- 100% diamond products in Mainland market produced by the Group
- 内地市场钻石产品100%由六福制造
- ◆ Authorized suppliers on other products 其他产品由指定供应商供应
- ◆ Certificate issued by NGTC /GTC for quality assurance 国检/省检证书作为质量保证
- Sightholder of De Beers steady quality diamond supply
  - De Beers特约配售商 稳定优质钻石之供应



#### Distribution Network Control 零售网络监管

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



#### Pricing Control 价格监管

- Standardised retail price through centralised labeling process
- 透过中央控制统一货品标签,以划一产品零售价
- ◆ Centralised control on discount policy 中央折扣政策



#### Brand Image Control 品牌形象监管

- Authorised renovation contractors to ensure standardised shop image
- 指定装修承包商以划一商铺形象
- ▶ Prior approval on all advertising & promotion to deliver consistent brand image 审批广告和宣传,以建立一致品牌形象
- Standardised operational materials (e.g.: uniform, packaging) in all shops to uphold brand image 统一营运物资(例如: 制服, 包装)以建立一致品牌形象



#### Service Quality Control 服务质量监管

- Mystery Shopper System on service quality control 神秘顾客计划及进行服务品质监管
- ◆ Centralised Staff Training 统一员工培训
  - ▶ Regional training centre 区域培训中心
  - E-Learning programmes 网上学习课程
  - On-site training实地培训



◆ Appendices 附录



### **Gold Price Changes & GP% of Gold**

## 黄金价格波幅及黄金毛利率

Financial Year 财年	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross margin of gold sales** 黄金销售毛利率	9.0%	11.9%	8.4%	11.2%	12.2%	11.8%	10.3%	11.9%	13.0%	13.6%
Gross margin with gold hedging impact# 对冲后黄金毛利率	8.3%	10.1%	8.5%	10.4%	11.3%	11.4%	10.4%	12.3%	13.4%	13.4%
Difference (p.p.) 差别 (百分点)	0.7	1.8	-0.1	0.8	0.9	0.4	-0.1	-0.4	-0.4%	0.2%



- \* Annual gold price fluctuation as at 31 March 每年截至3月31日之黄金市价
- \*\* Gross margin of gold sales of each financial year from Apr to Mar 毛利率为每个财年由4月至3月计算
- # P&L impact of gold hedging is grouped under other gains/(losses), therefore not affecting the gross margin of gold sales 黄金对冲损益包括在其他收益/(亏损)内, 因此并不影响黄金销售之毛利率

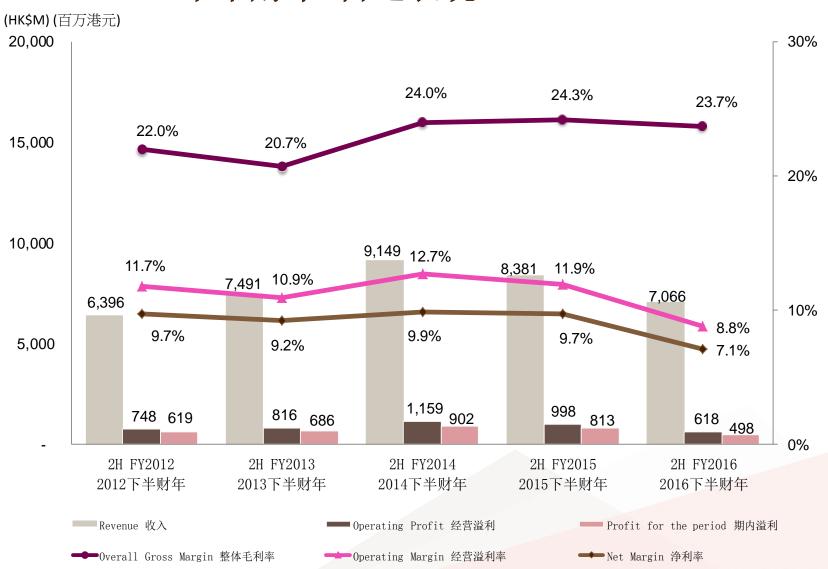
## Quarterly Same Store Sales Growth- Gold by weight 季度同店销售增长- 黄金(重量)



<sup>\*</sup> Self-operated shops only 只限自营店

<sup>\*\*</sup>Same store sales growth ("SSSG") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China's e-commerce business.

## 2H FY2012-2016 Operating Performance 2012-2016下半財年 营运表现



### **Quarterly Same Store Sales Growth**

季度同店销售增长

		FY2 2014	2014 I财年		FY2015 2015财年				FY2016 2016财年				FY2017 2017财年	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Overall 整体	+90%	+37%	+9%	-11%	-54%	-21%	-7%	-20%	-18%	-6%	-25%	-27%	-24%	-37%
● Gold 黄金	+134%	+58%	+19%	-15%	-65%	-28%	-6%	-21%	-18%	+5%	-25%	-28%	-26%	-47%
» Gem- set 珠宝	+23%	+11%	-5%	-2%	-19%	-6%	-8%	-20%	-18%	-26%	-26%	-25%	-19%	-14%
Hong Kong & Macau 香港及澳 门	+86%	+33%	+6%	-12%	-54%	-20%	-6%	-22%	-19%	-7%	-26%	-28%	-24%	-39%
● Gold 黄金	+131%	+54%	+15%	-18%	-65%	-27%	-5%	-22%	-20%	+6%	-26%	-28%	-25%	-49%
» Gem- set 珠宝	+21%	+10%	-6%	-3%	-20%	-7%	-9%	-22%	-19%	-28%	-27%	-27%	-20%	-14%
Mainland China 中国内地	+115%	+66%	+36%	+1%	-52%	-30%	-11%	-5%	0%	+2%	-10%	-19%	-24%	-23%
➤ Gold 黄金	+139%	+79%	+41%	-3%	-59%	-38%	-16%	-10%	-7%	-1%	-14%	-27%	-29%	-30%
》 Gem- set 珠宝	+39%	+32%	+28%	+23%	+5%	+14%	+13%	+11%	+23%	+13%	+2%	+4%	-8%	-3%

<sup>\*</sup> Self-operated shops only 只限自营店

<sup>\*\*</sup>Same store sales growth ("SSSG") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China's e-commerce business.

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