



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

FY2024/25 Interim Results

企业简报

2024/25财年中期业绩

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1H FY2025 FINANCIAL HIGHLIGHTS

2025上半财年财务亮点



1H FY2025 FINANCIAL HIGHLIGHTS

2025上半财年财务亮点

Revenue 收入

HK\$ **5,449** M百万港元

↓27.2%

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

HK\$ **434** M百万港元

↓53.9%

Basic Earnings per Share 每股基本盈利

HK\$ **0.74** 港元

↓54.0%

Proposed Interim Dividend per Share 拟派中期末期股息

HK\$ **0.55** 港元

Dividend Payout Ratio 派息比率：**74%**

↓ 23.6%

↑ 29p.p.

Worldwide Total No. of Shops 全球店铺总数

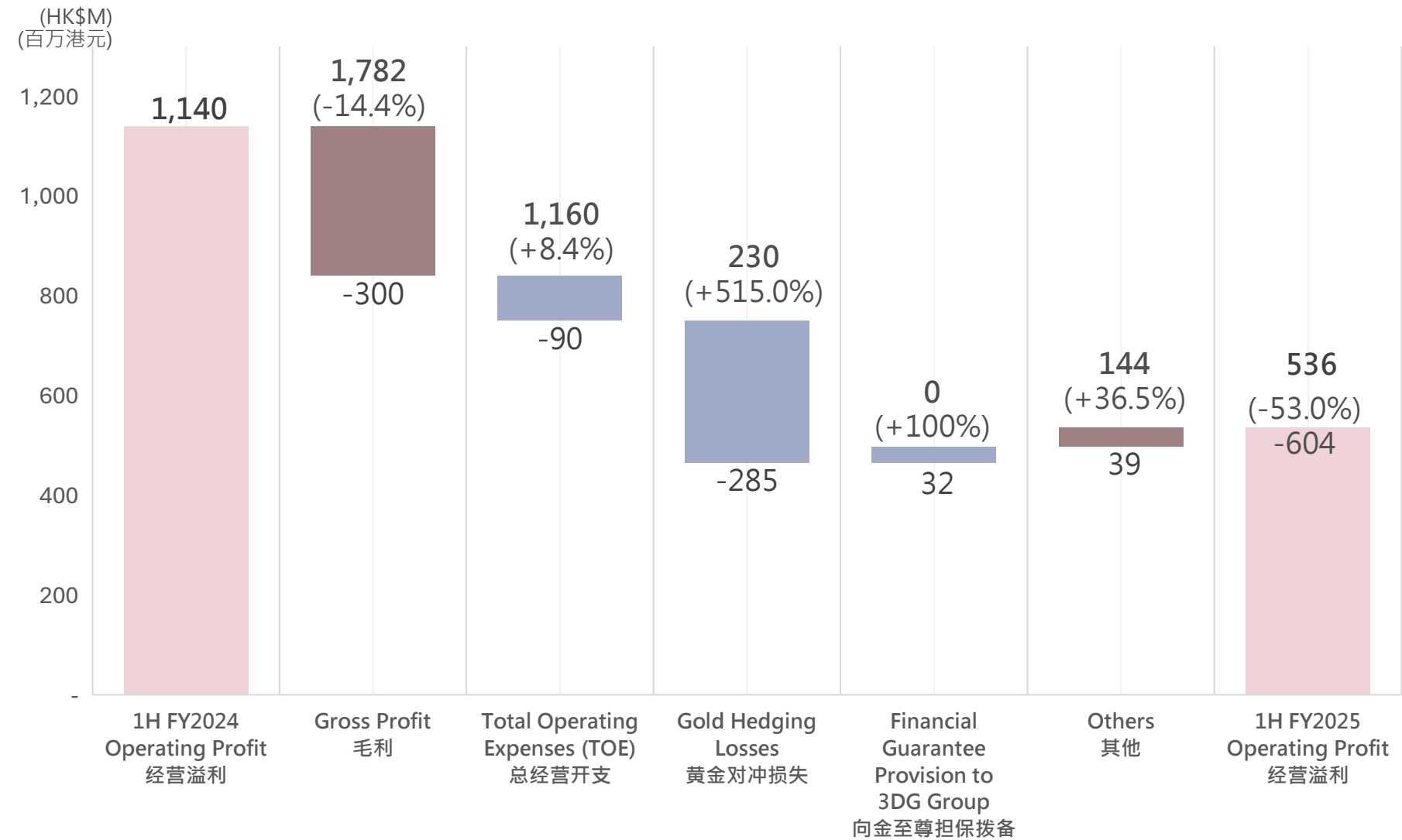
3,408

↓175



1H FY2025 MOVEMENT IN OPERATING PROFIT

2025上半财年经营溢利变动



Revenue 收入

HK\$ **5,449** M百万港元 **↓27.2%**

Gross Margin 毛利率

32.7% **↑ 4.9p.p.**

TOE to Revenue Ratio

总经营开支占收入比率

21.3% **↑ 7.0p.p.**



THE IMPACT OF GOLD HEDGING ON PROFIT FOR 1H FY2025

黄金对冲对2025上半财年溢利之影响



Gold Hedging Losses 黄金对冲损失

HK\$ **230** M百万港元 **↑ 515.0%**

1HY2024 Hedging gain
FY2024上半财年对冲收益：
HK\$ 55M百万港元



Profit for the Period 期内溢利

HK\$ **417** M百万港元 **↓ 55.7%**



If excluded Gold Hedging Losses 若撇除黄金对冲损失



Adjusted Profit for the Period 经调整后期内溢利

HK\$ **647** M百万港元 **↓ 27.1%**

1. Closing international gold prices for each financial year's interim period ended 30 September were +18.8% and -5.5% as compared to gold prices as at 31 March 2024 and 31 March 2023 respectively.
与2024年3月31日及2023年3月31日的金价相比，每个财年中中期截至9月30日的国际黄金收盘价分别有+18.8%及-5.5%的变化。



FINANCIAL REVIEW

财务回顾



FINANCIAL REVIEW

财务回顾

(HK\$M) (百万港元)	1H FY2025 2025上半财年	1H FY2024 2024上半财年	Y-o-Y Changes 按年变化
Revenue 收入	5,449	7,486	-27.2%
Gross Profit 毛利	1,782	2,081	-14.4%
Operating Profit 经营溢利	536	1,140	-53.0%
Adjusted Operating Profit (exclude Gold Hedging Gain/Loss) 经调整未计黄金对冲收益/(亏损)经营溢利	766	1,085	-29.4%
Profit for the Period 期内溢利	417	943	-55.7%
Profit Attributable to Equity Holders 权益持有人应占溢利	434	943	-53.9%
Gross Margin 毛利率	32.7%	27.8%	+4.9 p.p.
Operating Margin 经营溢利率	9.8%	15.2%	-5.4 p.p.
Adjusted Operating Margin (exclude Gold Hedging Gain/Loss) 经调整 未计黄金对冲收益/(亏损)经营溢利率	14.1%	14.5%	-0.4 p.p.
Net Margin 净利率	7.7%	12.6%	-4.9 p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	836	1,374	-39.1%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	15.3%	18.4%	-3.1 p.p.
Adjusted EBITDA ³ 经调整 未计利息、税项、折旧及摊销前盈利 ³	635	1,207	-47.4%
Adjusted EBITDA Margin 经调整 未计利息、税项、折旧及摊销前盈利率	11.7%	16.1%	-4.4 p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	21.3%	14.3%	+7.0 p.p.
Effective Tax Rate 实际税率	20.4%	17.1%	+3.3 p.p.
Gold Hedging Gain/(Loss) ⁴ 黄金对冲收益/(亏损) ⁴	(230)	55	-515.0%

1 Overall Normal Gross Margin 正常毛利率: 29.8% (1H FY2024: 27.0%)
- Gold Normal Gross Margin 黄金产品正常毛利率: 22.8% (1H FY2024: 17.7%)
- Platinum Normal Gross Margin 铂金产品正常毛利率: 46.4% (1H FY2024: 34.1%)
2 YoY average gold price increased by 23.4% and decreased 1.0% for platinum. 平均黄金价格按年升23.4%，铂金价格则下跌1.0%。
3 Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. 经调整后未计利息、税项、折旧及摊销前盈利代表未计利息、税项、折旧及摊销前盈利不加回使用权资产折旧。
4 Closing international gold prices for each financial year's interim period ended 30 September were +18.8% and -5.5% as compared to gold prices as at 31 March 2024 and 31 March 2023 respectively.
与2024年3月31日及2023年3月31日的金价相比，每个财年中期末截至9月30日的国际黄金收盘价分别有+18.8%及-5.5%的变化。



DIVIDEND

股息

(HK\$) (港元)	1H FY2025 2025上半财年	1H FY2024 2024上半财年	Y-o-Y Changes 按年变化
Basic Earnings per Share 每股基本盈利	HK\$0.74	HK\$1.61	-54.0%
Declared 宣派： • Interim Dividend per Share 每股中期股息	HK\$0.55	HK\$0.72	-23.6%
Dividend Payout Ratio ¹ 派息比率 ¹	74%	45%	+29 p.p.

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



KEY FINANCIAL INDICATORS

主要財務指標

(HK\$M) (百万港元)	1H FY2025 2025上半财年	FY2024 2024财年	6-Month Changes 6个月变化	1H FY2024 2024上半财年	Y-o-Y Changes 按年变化
	As at 30 Sep 2024 截至2024年9月30日	As at 31 Mar 2024 截至2024年3月31日		As at 30 Sep 2023 截至2023年9月30日	
Inventories 存货	9,863	9,567	+3.1%	9,438	+4.5%
Average Inventory Turnover Days 平均存货周转日	504	310	+194	318	+186
Closing Inventory Turnover Days 期末存货周转日	512	322	+190	328	+184
Cash and Bank Balances 现金及银行结余	1,934	1,998	-3.2%	2,254	-14.2%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	1,408	1,428	-1.4%	1,153	+22.1%
Net Cash/ (Borrowing) 净现金/ (贷款)	526	570	-7.8%	1,101	-52.2%
Net Gearing Ratio 净债务比率	N/A	N/A	N/A	N/A	N/A
Debt-to-Equity Ratio 负债权益比率	29.7%	31.0%	-1.3 p.p.	28.3%	+1.4 p.p.
Return on Equity (ROE) 股东权益回报率	6.6%	13.7%	-7.1 p.p.	15.1%	-8.5 p.p.
Return on Total Assets 总资产回报率	5.1%	10.5%	-5.4 p.p.	11.8%	-6.7 p.p.
Current Ratio 流动比率	3.6	3.5	+0.1	3.9	-0.3
Gold Hedging Gain/(Loss) ¹ 黄金对冲收益/(亏损) ¹	(230)	(121)	-89.9%	55	-515.0%

1 (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluded Cost of Licensing Income)* Number of Days for the Period (期初存货 + 期末存货) ÷ 2 ÷ 销货成本 (扣除品牌业务之成本) * 期内日数
2 Closing Inventory ÷ COGS (excluded Cost of Licensing Income)* Number of Days for the Period 期末存货 ÷ 销货成本 (扣除品牌业务之成本) * 期内日数
3 Net Cash/ (Borrowing) = Cash and Bank Balances - Bank Borrowing - Gold Loans 净现金/ (贷款) = 现金及银行结余 - 银行贷款 - 黄金借贷
4 (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
5 (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company (长期负债 + 流动负债) ÷ 本公司权益持有人应占资本及储备
6 Annualized/Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company 本公司全年化 / 全年权益持有人应占溢利 ÷ 本公司权益持有人应占资本及储备
7 Annualized/Annual Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets) 本公司全年化 / 全年权益持有人应占溢利 ÷ (长期资产 + 流动资产)
8 Closing international gold prices for each financial year 30 September were +18.8% and -5.5% compared to gold prices as at 31 March 2024 and 31 March 2023 respectively.
与2024年3月31日及2023年3月31日的金价相比，每个财年截至9月30日的国际黄金收盘价分别有+18.8%及-5.5%的变化。



SUMMARY – FINANCIAL POSITION

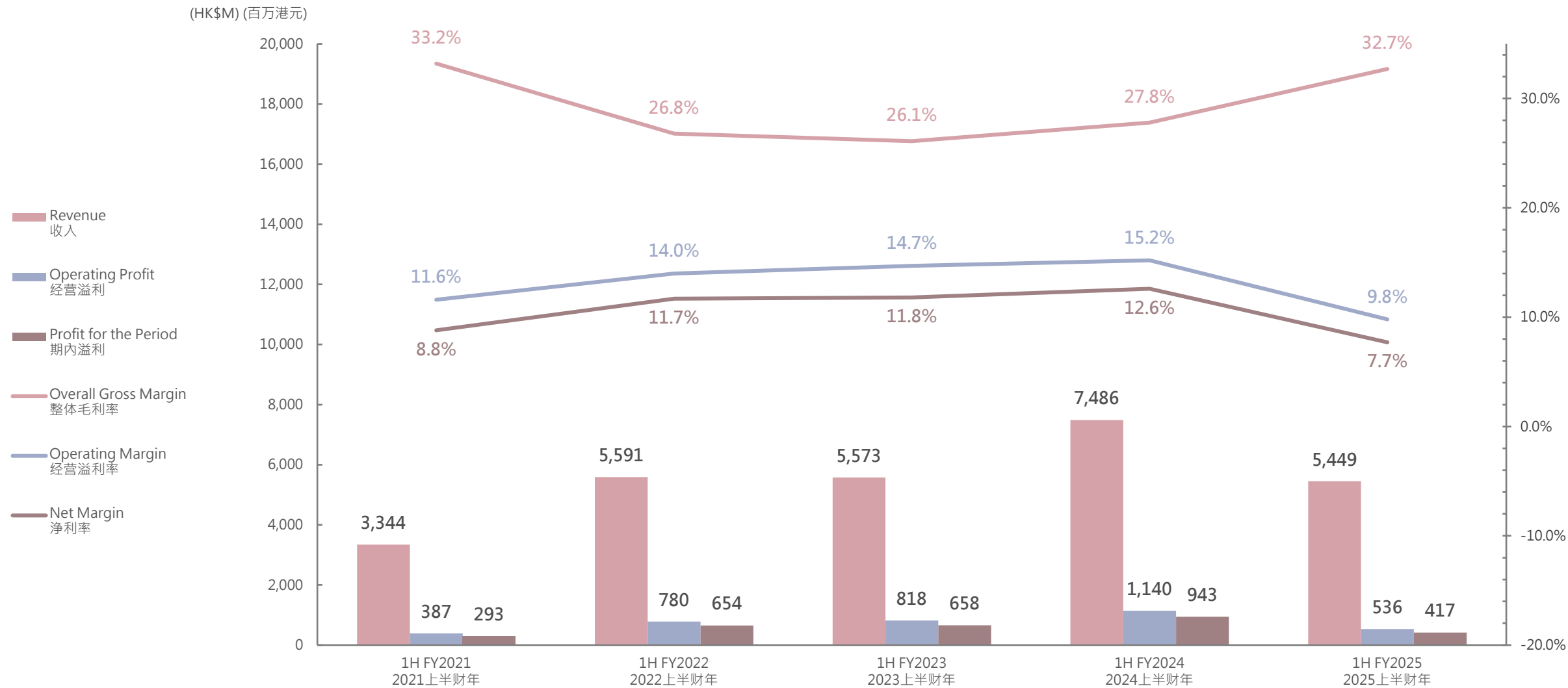
财务状况摘要

(HK\$M) (百万港元)	As at 30 Sep 2024 截至2024年9月30日	As at 31 Mar 2024 截至2024年3月31日	6-Month Changes 6个月变化	As at 30 Sep 2023 截至2023年9月30日	Y-o-Y Changes 按年变化
Non Current Assets 非流动资产	4,551	4,522	+0.6%	3,525 ¹	+29.1%
Current Assets 流动资产	12,544	12,332	+1.7%	12,455	+0.7%
Total Assets 总资产	17,095	16,854	+1.4%	15,979	+7.0%
Non Current Liabilities 非流动负债	434	473	-8.3%	346	+25.4%
Current Liabilities 流动负债	3,492	3,517	-0.7%	3,182	+9.7%
Total Liabilities 总负债	3,926	3,990	-1.6%	3,529	+11.3%
Total Equity 权益总额	13,169	12,864	+2.4%	12,451	+5.8%
Non-controlling Interest 非控股权益	(50)	(27)	-86.4%	(1)	-9,597.5%
Shareholders' Equity 股东权益	13,219	12,891	+2.6%	12,451	+6.2%
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\$22.43	HK\$21.91	+2.4%	HK\$21.21	+5.8%



1H FY2021-2025 OPERATING PERFORMANCE

2021-2025上半财年营运表现

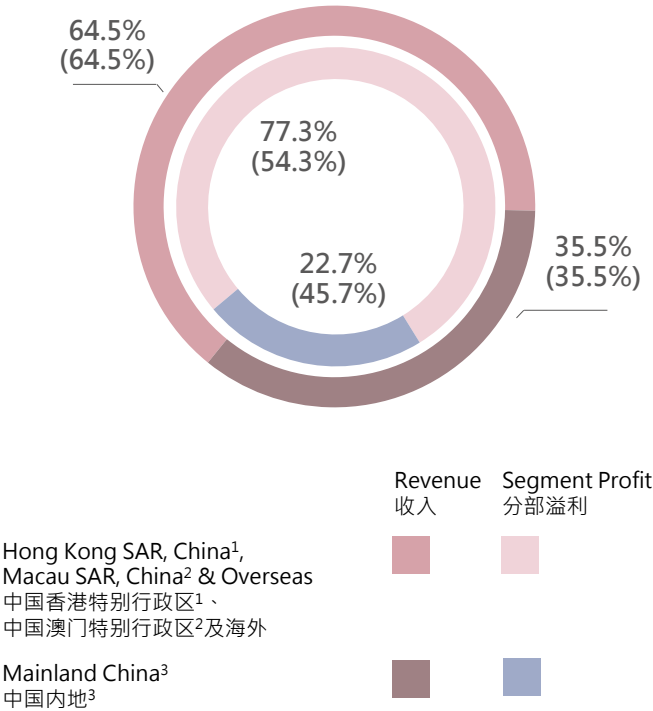




REVENUE AND PROFIT ANALYSIS

收入及溢利分析

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



HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit ⁴ 经调整后的 分部溢利 ⁴	Adjusted Segment Profit Margin 经调整后的 分部溢利率
Hong Kong, Macau & Overseas 香港、澳门及海外 <i>Y-o-Y Changes 按年变化</i>	3,513 -27.3%	428 -35.9%	12.2% -1.6 p.p.	543 -14.0%	15.6% +2.5 p.p.
Mainland 内地 <i>Y-o-Y Changes 按年变化</i>	1,936 -27.1%	125 -77.7%	6.5% -14.7 p.p.	240 -55.7%	15.3% -10.1 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	5,449 -27.2%	553 -55.0%	10.2% -6.2 p.p.	783 -33.2%	14.4% -1.3 p.p.

Remarks 注：

Comparative figures for 1H FY2024 are shown in brackets 括号内为2024上半财年之比较数字

1 Hong Kong SAR, China: Hereafter refers to as “Hong Kong” 中国香港特别行政区: 往后称为「香港」

2 Macau SAR, China: Hereafter refers to as “Macau” 中国澳门特别行政区: 往后称为「澳门」

3 Mainland China: Hereafter refers to as “Mainland” 中国内地: 往后称为「内地」

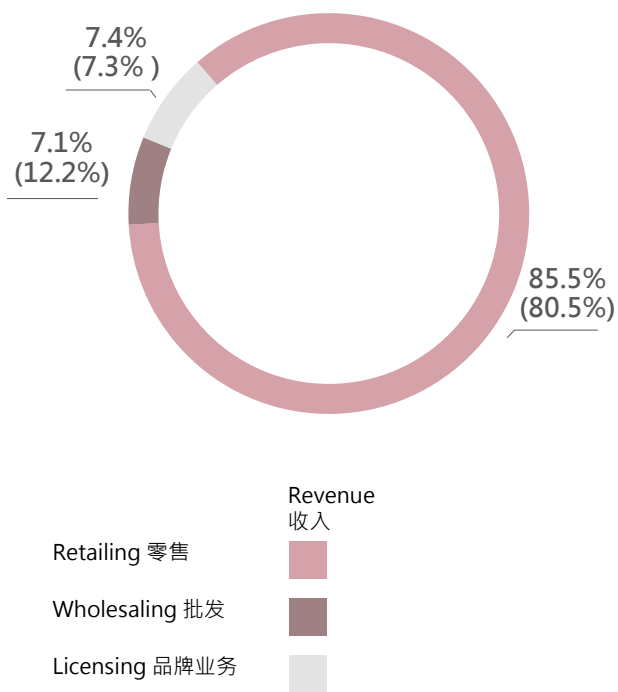
4 Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain 经调整后的分部溢利是指撇除黄金对冲亏损或收益的分部溢利



REVENUE AND PROFIT ANALYSIS

收入及溢利分析

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



HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit ¹ 經調整后的 分部溢利 ¹	Adjusted Segment Profit Margin 經調整后的 分部溢利率
			Mix 组合			
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	4,660 -22.7%	383 -42.2%	69.2% +15.3 p.p.	8.2% -2.8 p.p.	563 -10.2%	12.1% +1.7 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	385 -57.8%	-69 -139.4%	-12.4% -26.6 p.p.	-17.8% -36.9 p.p.	-19 -112.7%	-5.1% -21.9 p.p.
Adjusted Wholesaling 經調整后的批发 <i>Y-o-Y Changes 按年变化</i>	1,200 ² -48.1%	-69 -139.4%	N/A	-5.7% -13.2 p.p.	-19 -112.7%	-1.6% -8.2 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	404 -26.0%	239 -39.0%	43.2% +11.3 p.p.	59.2% -12.6 p.p.	239 -39.0%	59.2% -12.6 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	5,449 -27.2%	553 -55.0%	100% -	10.2% -6.2 p.p.	783 -33.2%	14.4% -1.3 p.p.

Remarks 注：

Comparative figures for 1H FY2024 are shown in brackets 括号内为2024上半财年之比较数字

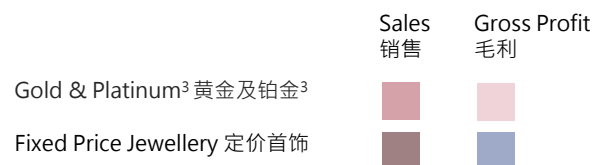
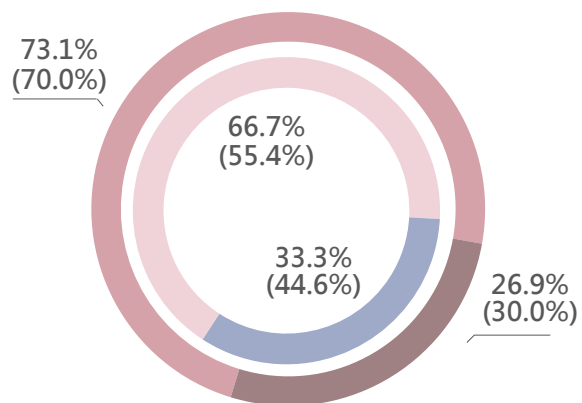
1 Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain 经调整后的分部溢利是指撇除黄金对冲亏损或收益的分部溢利

2 Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
经调整后的批发收入 = 对外批发业务收入 + 分部间批发收入



REVENUE AND PROFIT ANALYSIS

收入及溢利分析



Sales¹ and Gross Profit² by Product
按产品划分的销售¹及毛利²

HK\$M 百万港元	Sales ¹ 销售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum 黄金及铂金 <i>Y-o-Y Changes 按年变化</i>	3,689 -24.1%	1,014 +9.5%	27.5% +8.4 p.p.
Fixed Price Jewellery 定价首饰 <i>Y-o-Y Changes 按年变化</i>	1,356 -34.8%	506 -32.2%	37.3% +1.4 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	5,045 -27.3%	1,520 -9.1%	30.1% +6.0 p.p.

Remarks 注：

Comparative figures for 1H FY2024 are shown in brackets 括号内为2024上半财年之比较数字

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

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

3 Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黄金及铂金是指根据国际市场价格按重量出售的黄金及铂金产品（即非定价）

4 YoY average gold price increased by 23.4% and decreased 1.0% for platinum. 平均黄金价格按年升23.4%，铂金价格则下跌1.0%。



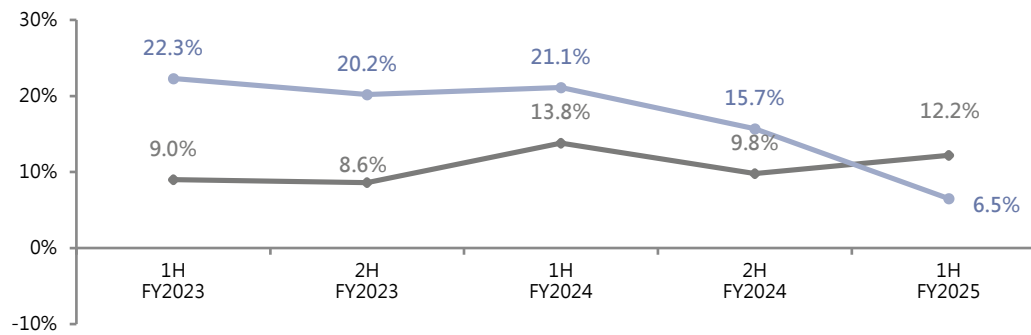
MARGIN ANALYSIS

溢利率分析

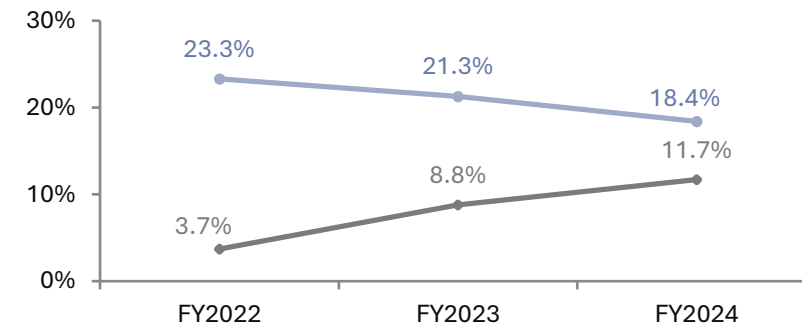
Segment Profit Margin by Market 分部溢利率 (以市场划分)

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

1H&2H上半财年及下半财年

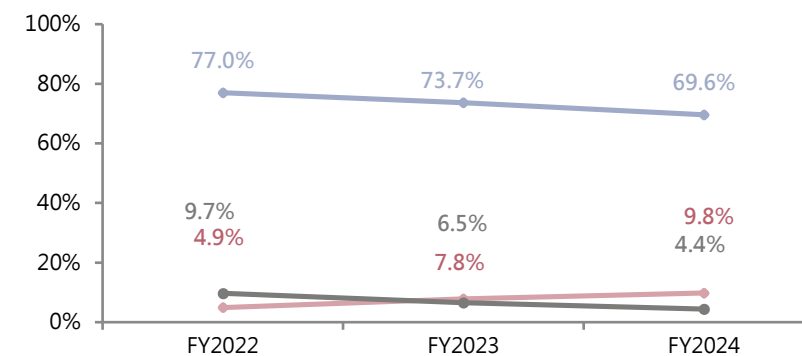
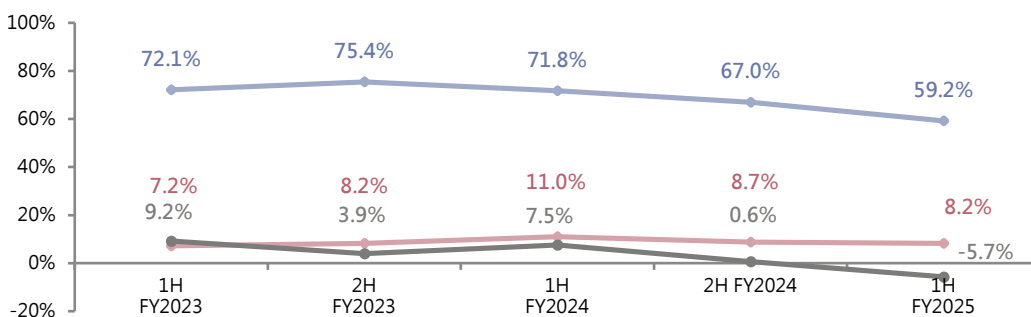


Full Year 全年



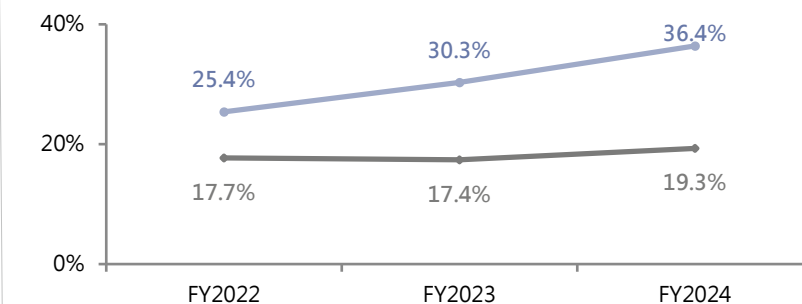
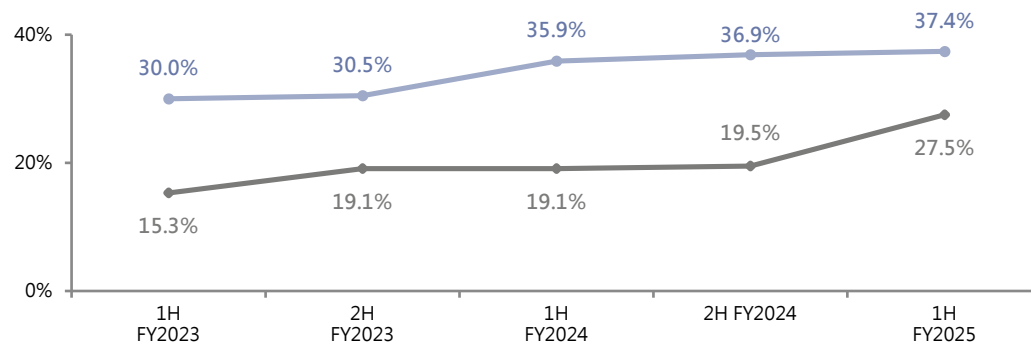
Segment Profit Margin by Business 分部溢利率 (以业务划分)

- Licensing
品牌业务
- Retailing
零售
- Adjusted Wholesaling¹
经调整后的批发¹



Gross Margin by Product 毛利率 (以产品划分)

- Fixed Price Jewellery
定价首饰
- Gold & Platinum
黄金及铂金

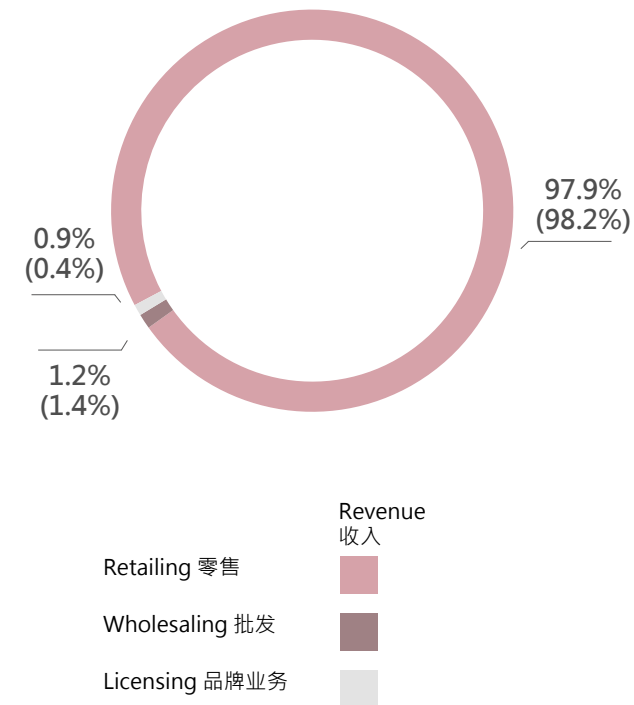


¹ Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesaling Business ÷ (Revenue of Wholesaling Business to External Parties + Inter-segment Wholesaling Revenue)
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)



REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS

地区收入及溢利分析以业务划分



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

HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit ² 经调整后的 分部溢利 ²	Adjusted Segment Profit Margin 经调整后的 分部溢利率
			Mix 组合			
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	3,438 -27.5%	419 -26.5%	97.8% +12.4 p.p.	12.2% +0.2 p.p.	502 -8.5%	14.6% +3.0 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	43 -34.0%	-23 -130.0%	-5.3% -16.6 p.p.	-52.6% -168.3 p.p.	9 -84.6%	21.8% -71.9 p.p.
Adjusted Wholesaling 经调整后的批发 <i>Y-o-Y Changes 按年变化</i>	813 -42.3%	-23 -130.0%	N/A	-2.8% -8.2 p.p.	9 -84.6%	1.2% -3.1 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	32 +49.2%	32 +45.8%	7.5% -4.2 p.p.	101.1% -2.4 p.p.	32 +45.8%	101.1% -2.4 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	3,513 -27.3%	428 -35.9%	100% -	12.2% -1.6 p.p.	543 -14.0%	15.6% +2.5 p.p.

Remarks 注：

Comparative figures for 1H FY2024 are shown in brackets 括号内为2024上半年财年之比较数字

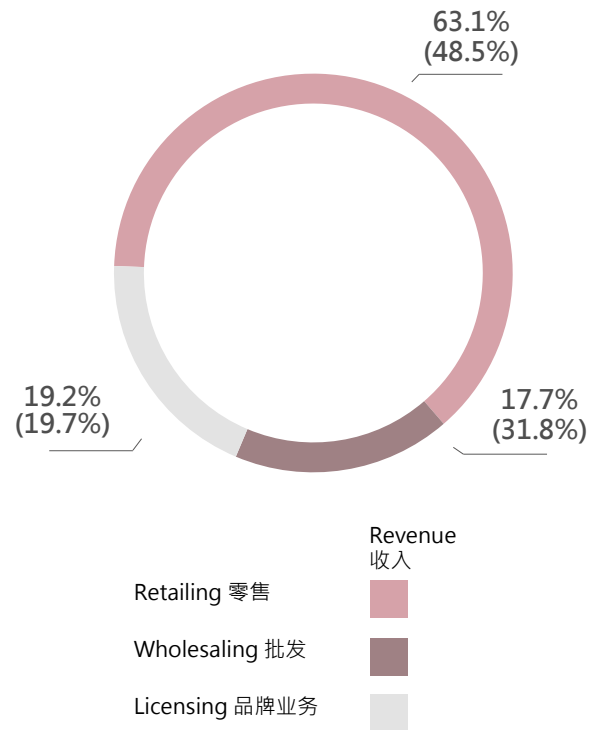
1 Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
经调整后的批发收入 = 对外批发业务收入 + 分部间批发收入

2 Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain 经调整后的分部溢利是指撇除黄金对冲亏损或收益的分部溢利



REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS

地区收入及溢利分析以业务划分



Mainland 内地

HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit ³ 经调整后的 分部溢利 ³	Adjusted Segment Profit Margin 经调整后的 分部溢利率
			Mix 组合			
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	1,222 -5.0%	-36 -138.3%	-28.4% -45.0 p.p.	-2.9% -10.1 p.p.	62 -22.1%	5.1% -1.1 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	342 -59.6%	-46 -146.7%	-36.6% -54.1 p.p.	-13.4% -25.0 p.p.	-29 -131.3%	-8.4% -19.3 p.p.
Adjusted Wholesaling 经调整后的批发 <i>Y-o-Y Changes 按年变化</i>	387 -57.2%	-46 -146.7%	N/A	-11.9% -22.8 p.p.	-29 -131.3%	-7.4% -17.6 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	372 -29.0%	207 -44.1%	165.0% +99.1 p.p.	55.6% -15.0 p.p.	207 -44.1%	55.6% -15.0 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	1,936 -27.1%	125 -77.7%	100% -	6.5% -14.6 p.p.	240 -55.7%	15.3% -10.1 p.p.

Remarks 注：

Comparative figures for 1H FY2024 are shown in brackets 括号内为2024上半财年之比较数字

¹ Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties+ Inter-Segment Wholesaling Revenue

经调整后的批发收入= 对外批发业务收入+ 分部间批发收入

² The average RMB exchange rate is 1.08 (1H FY2024: 1.09), a 1.4% drop as compared to 1H FY2024

人民币平均汇率为1.08 (2024上半财年:1.09) · 较2024上半财年下降1.4%

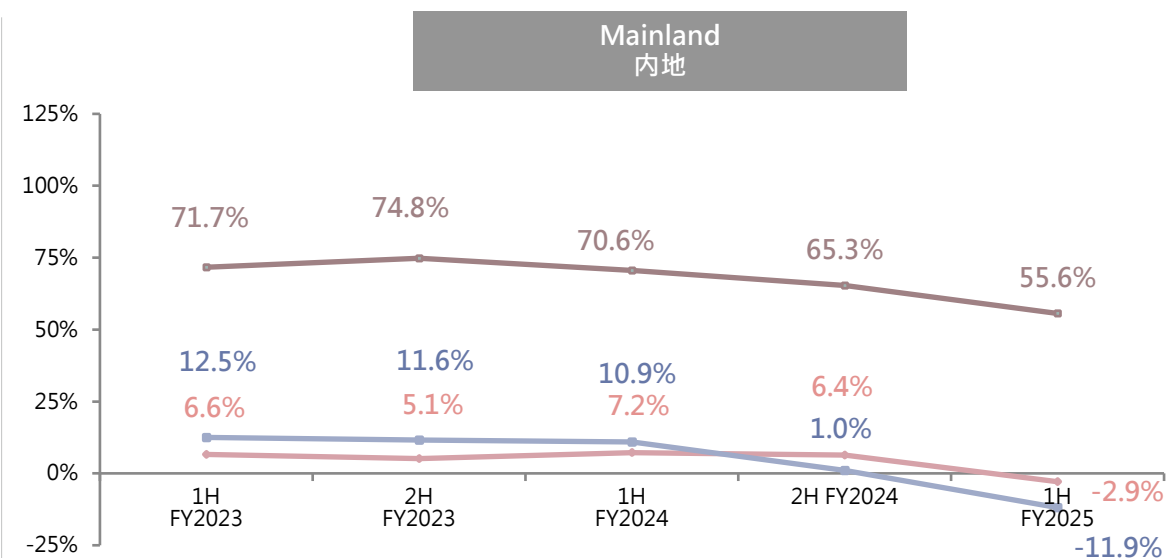
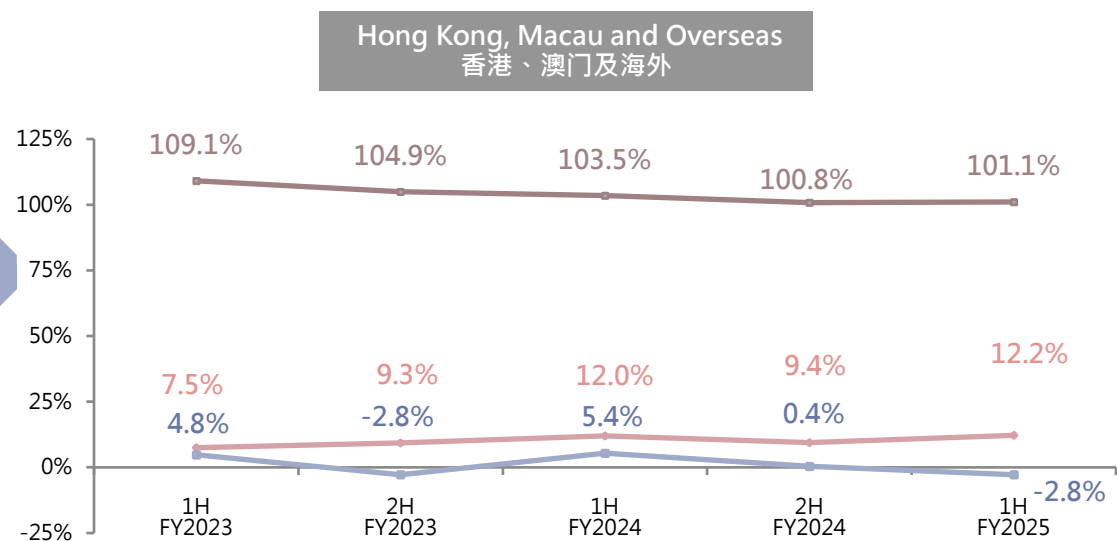
³ Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain 经调整后的分部溢利是指撇除黄金对冲亏损或收益的分部溢利



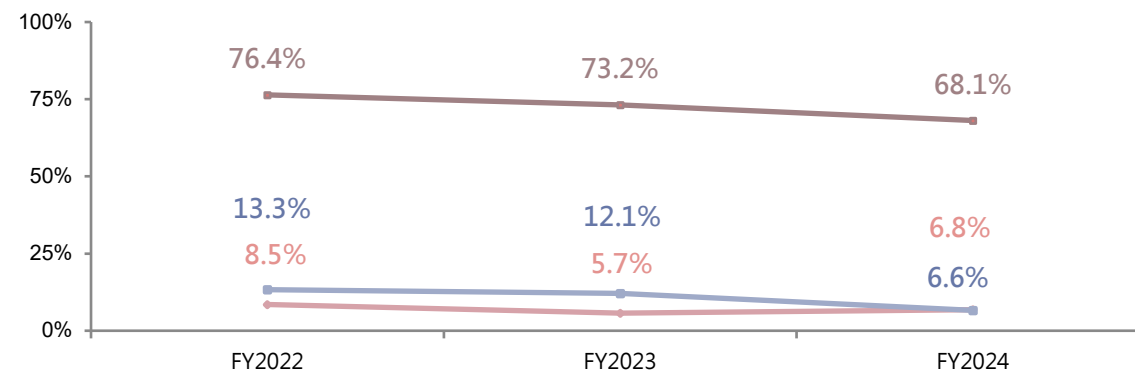
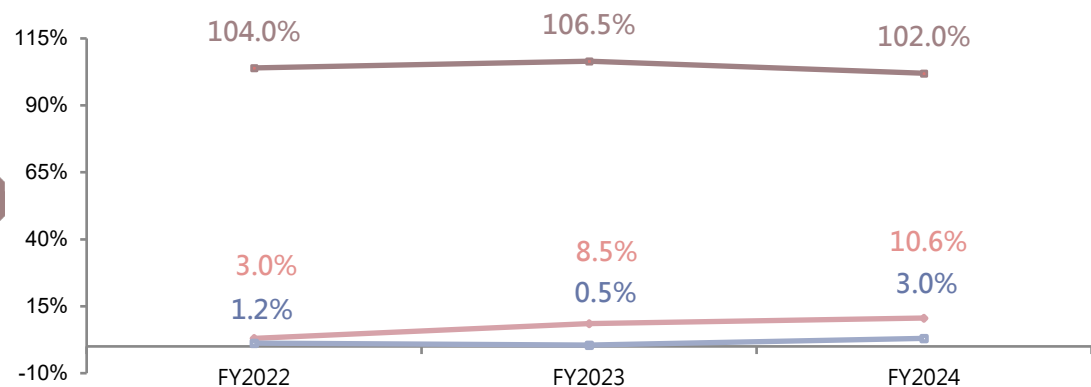
REGIONAL SEGMENT PROFIT MARGIN ANALYSIS BY BUSINESS

地区分部溢利率分析以业务划分

1H&2H
上半财年及
下半财年



Full Year
全年



Licensing 品牌业务

Retailing 零售

Adjusted Wholesaling Business¹ 经调整后之批发业务¹

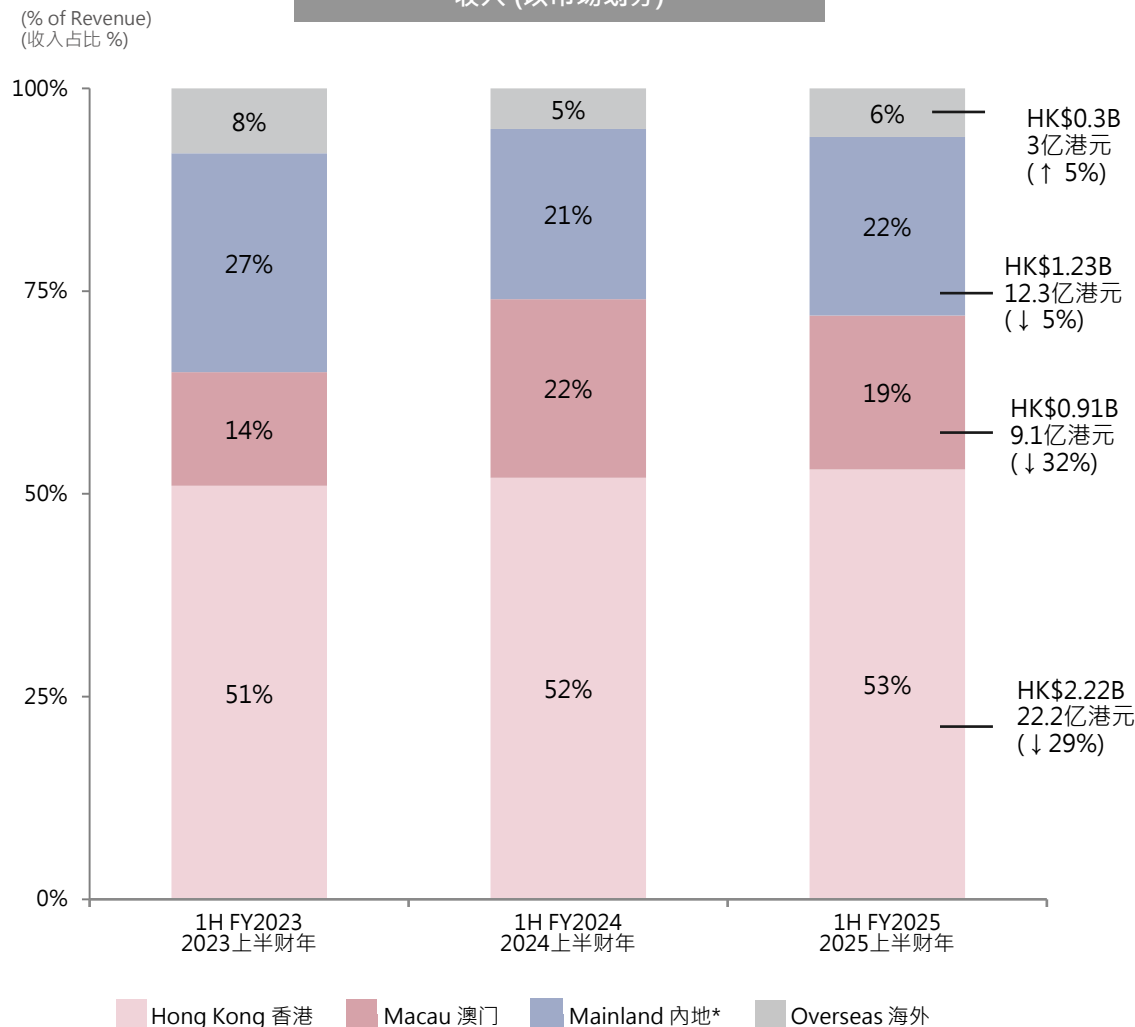
¹ Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesaling Business ÷ (Revenue of Wholesaling Business to External Parties + Inter-segment Wholesaling Revenue)
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)



RETAILING REVENUE ANALYSIS

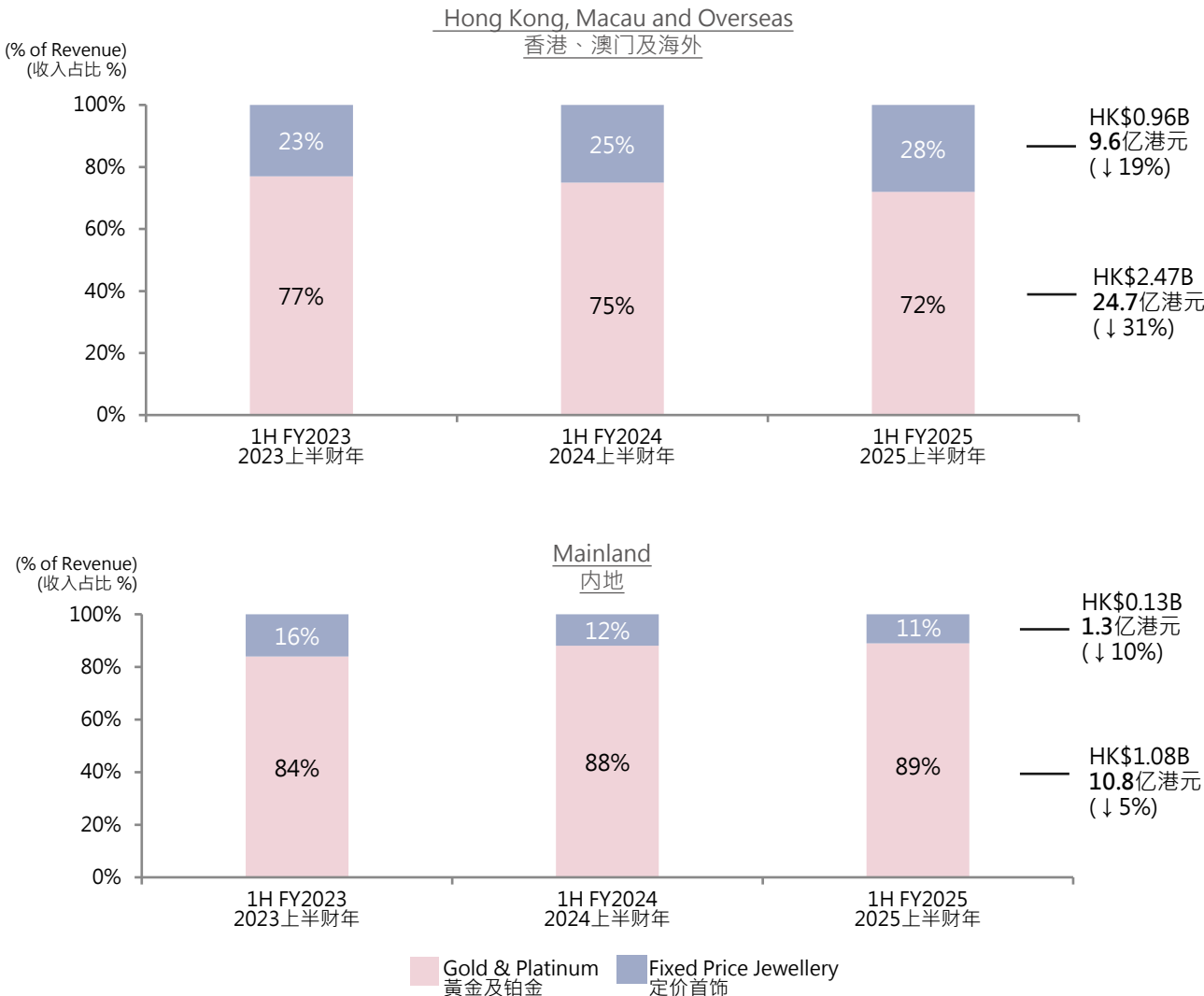
零售收入分析

Retailing Revenue by Region
收入 (以市场划分)



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

Retailing Revenue by Product
收入 (以产品划分)

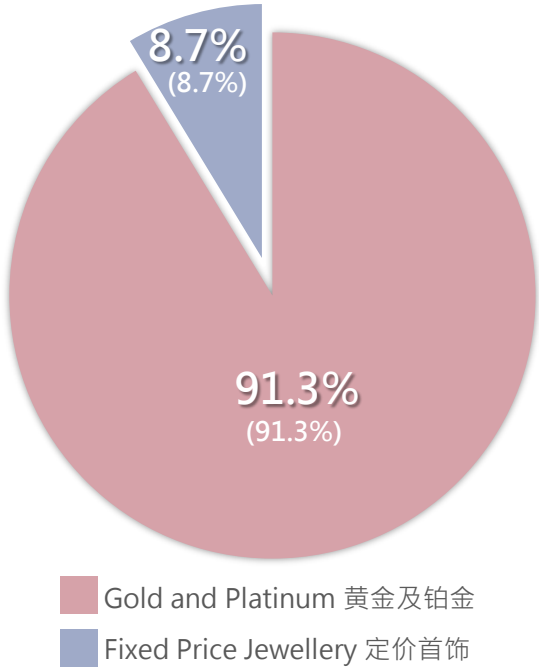




MAINLAND E-COMMERCE

内地电子商务

Sales by Product
销售以产品划分



*Figures for 1H FY2024 are shown in brackets
括号内为2024上半财年数字

Revenue 收入	
HKD 752 百万港元	-13.9% Y-o-Y Changes 按年变化
Average Selling Price 平均售价 ¹	
RMB 2,100人民币	+23.5% Y-o-Y Changes 按年变化
Contribution to Mainland Retailing Revenue ² 占内地零售收入 ² :	
61.5%	(1H FY2024: 67.9%)
Contribution to Group' s Retailing Revenue ² 占集团零售收入 ² :	
16.1%	(1H FY2024: 14.5%)
Platforms 销售平台	
As at 30 Sep 2024: 43 Platforms 于2024年9月30日: 43 个平台	
E-commerce Development 电商发展	
Strengthen promotion in the we-media field to create top selling products 加强自媒体领域的传播，打造爆款	
Cooperate with live-streaming KOLs to increase brand awareness and boost sales 与知名直播红人合作，增强品牌知名度，提升销售	
Further enhance synergy between online and offline sales channels 进一步提升在线及线下销售渠道之协同效应	

¹ ASP included value-added tax (VAT) 平均售价包含增值税
² Sales of self-operated shops and e-commerce business 自营店及电子商务销售额
³ The average RMB exchange rate is 1.08 (1H FY2024: 1.09), a 1.4% drop as compared to 1H FY2024. 人民币平均汇率为1.08 (2024上半财年:1.09)，较2024上半财年下降1.4%



RETAILING ANALYSIS

零售分析

	SSSG 同店销售增长*		Y-o-Y Changes 按年变化					
	1H FY2025 2025上半财年	1H FY2024 2024上半财年	1H FY2025 2025上半财年			1H FY2024 2024上半财年		
			Revenue** 收入	Quantity 件数	ASP 平均售价	Revenue** 收入	Quantity 件数	ASP 平均售价
Overall 整体	-34%	+44%	-25%	-25%	-1%	+60%	+50%	+6%
• Gold & Platinum 黄金及铂金	-36%	+44%	-27%	-33%	+10%	+58%	+57%	+1%
• Fixed Price Jewellery 定价首饰	-30%	+45%	-22%	-13%	-11%	+65%	+40%	+15%
Hong Kong & Macau 香港及澳门	-37%	+56%	-31%	-35%	+6%	+75%	+67%	+5%
• Gold & Platinum 黄金及铂金	-39%	+55%	-33%	-44%	+20%	+72%	+74%	-1%
• Fixed Price Jewellery 定价首饰	-32%	+59%	-25%	-20%	-6%	+85%	+57%	+18%
Mainland 内地	-26%	-4%	+17%	+22%	-16%	+14%	+11%	+3%
• Gold & Platinum 黄金及铂金	-24%	-2%	+21%	+29%	-8%	+17%	+11%	+6%
• Fixed Price Jewellery 定价首饰	-39%	-13%	-1%	+14%	-30%	+4%	+11%	-6%

* 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有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电子商务的销售额

**Revenue represented sales of "Lukfook" , sub-brands and 3DG Jewellery' s self-operated shop and such data did not include sales of licensed shops and Mainland 's e-commerce business. 收入为「六福」、副品牌及金至尊集团的自营店的销售额，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



RETAILING ANALYSIS ON MAINLAND

内地零售分析

Same Store Sales Growth 同店销售增长									
1H FY2025 2025上半财年					1H FY2024 2024上半财年				
		Gold & Platinum 黄金及铂金	Fixed Price Jewellery 定价首饰	Overall 整体	Licensed/ Speciality Shops 品牌店/专门店	Gold & Platinum 黄金及铂金	Fixed Price Jewellery 定价首饰	Overall 整体	Licensed/ Speciality Shops 品牌店/专门店
Licensed/ Speciality Shops 品牌店/专门店		-17%	-27%	-19%		+2%	-12%	-2%	
Self-operated Shops 自营店									
Overall 整体		-24%	-39%	-26%		-2%	-13%	-4%	
By tier of cities 按城市级别划分	Tier I 一线	-24%	-39%	-27%	-18%	+3%	-12%	+0%	-3%
	Tier II 二线	N/A	N/A	N/A	-18%	N/A	N/A	N/A	-3%
	Tier III 三线	-23%	-41%	-26%	-21%	-18%	+13%	-14%	-6%
	Tier IV & below 四线及以下	-20%	-41%	-22%	-21%	-21%	-43%	-23%	+3%
By reigons 按地区划分	Northern China 华北区	-19%	-36%	-23%	-17%	+12%	-21%	+3%	+8%
	Southern China 华南区				-22%				-14%
	Eastern China 华东区	-37%	-37%	-37%	-14%	+3%	-14%	-1%	+3%
	Central China 华中区	-21%	-43%	-25%	-22%	-9%	-6%	-8%	+8%
	Western China 华西区				-20%				+7%

* 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有完整日营运的销售额比较，有关数据并不包括内地电子商务的销售额。

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



QUARTERLY SAME STORE SALES GROWTH

季度同店销售增长

	FY2022 2022财年				FY2023 2023财年				FY2024 2024财年				FY2025 2025财年	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Overall 整体	-71%	-55%	-29%	+30%	-1%	+40%	-10%	+83%	+62%	+31%	+67%	-5%	-34%	-35%
Gold 黄金	-67%	-46%	-25%	+42%	+9%	+62%	-5%	+92%	+67%	+30%	+78%	+3%	-33%	-38%
Gold (By Weight) 黄金 (重量)	-73%	-57%	-38%	+25%	+4%	+68%	-1%	+87%	+58%	+15%	+55%	-6%	-44%	-52%
Fixed Price Jewellery 定价首饰	-77%	-65%	-35%	+17%	-19%	-8%	-21%	+66%	+54%	+36%	+37%	-24%	-36%	-24%
Hong Kong & Macau 香港及澳门	-76%	-63%	-35%	+19%	+2%	+50%	-8%	+124%	+75%	+41%	+80%	-4%	-36%	-38%
Gold 黄金	-72%	-53%	-32%	+28%	+15%	+79%	-1%	+145%	+81%	+39%	+92%	+4%	-35%	-41%
Gold (By Weight) 黄金 (重量)	-77%	-61%	-44%	+14%	+10%	+85%	+3%	+135%	+70%	+22%	+65%	-6%	-46%	-54%
Fixed Price Jewellery 定价首饰	-81%	-74%	-40%	+9%	-21%	-10%	-23%	+88%	+65%	+52%	+46%	-24%	-38%	-25%
Mainland 内地	-40%	-15%	+4%	+93%	-28%	-4%	-35%	-6%	+3%	-8%	+18%	-10%	-24%	-29%
Gold 黄金	-45%	-15%	+11%	+110%	-26%	+3%	-33%	-3%	+6%	-5%	+22%	-3%	-19%	-27%
Gold (By Weight) 黄金 (重量)	-59%	-33%	-4%	+97%	-30%	+0%	-38%	-13%	-6%	-21%	+3%	-17%	-36%	-41%
Fixed Price Jewellery 定价首饰	-32%	-16%	-11%	+62%	-34%	-23%	-38%	-15%	-3%	-20%	-2%	-39%	-41%	-37%

* 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有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电子商务的销售额。

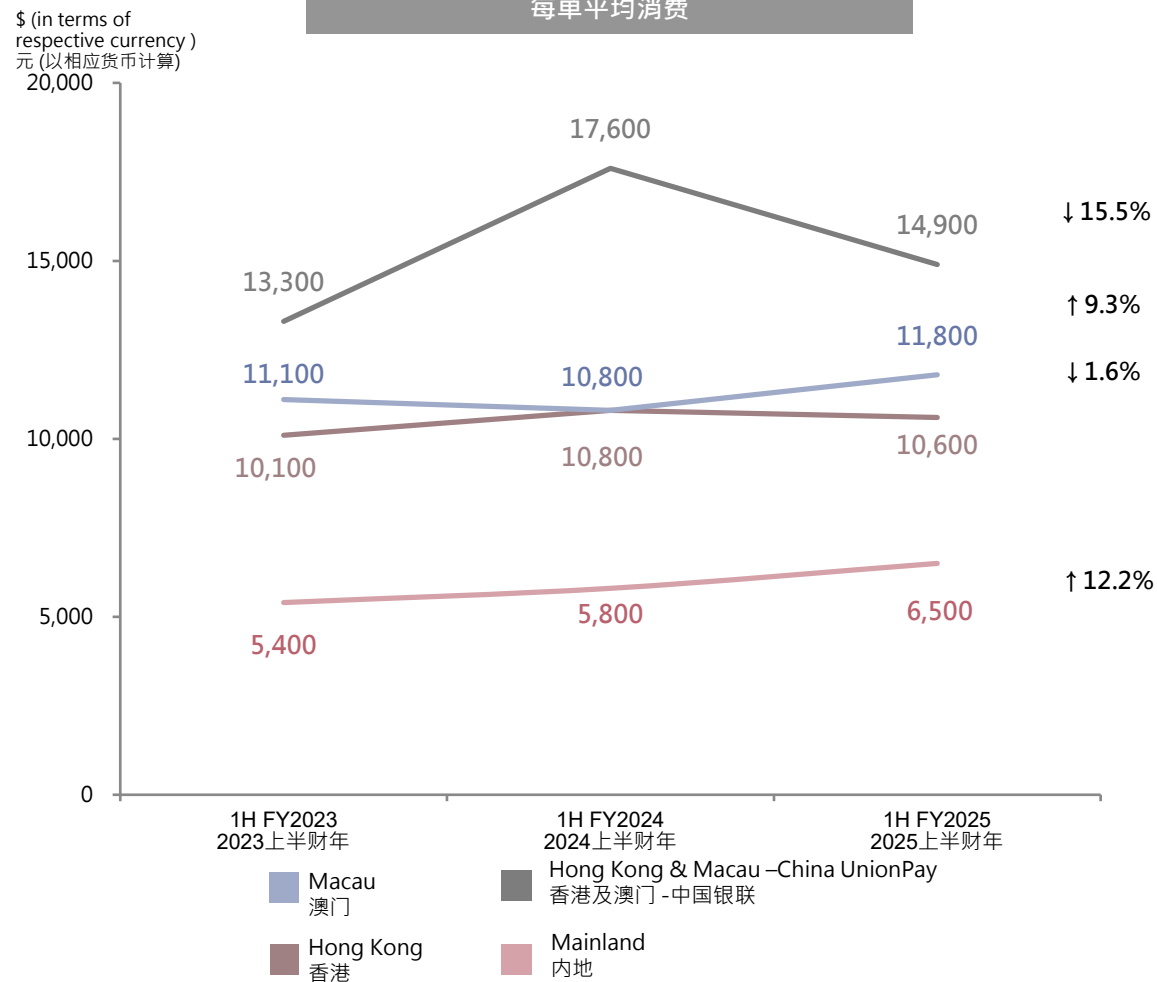
** SSSG in Mainland are denominated in RMB内地之同店销售以人民币来计算



LUKFOOK's AVERAGE TICKET SIZE & FIXED PRICE JEWELLERY AVERAGE SELLING PRICE

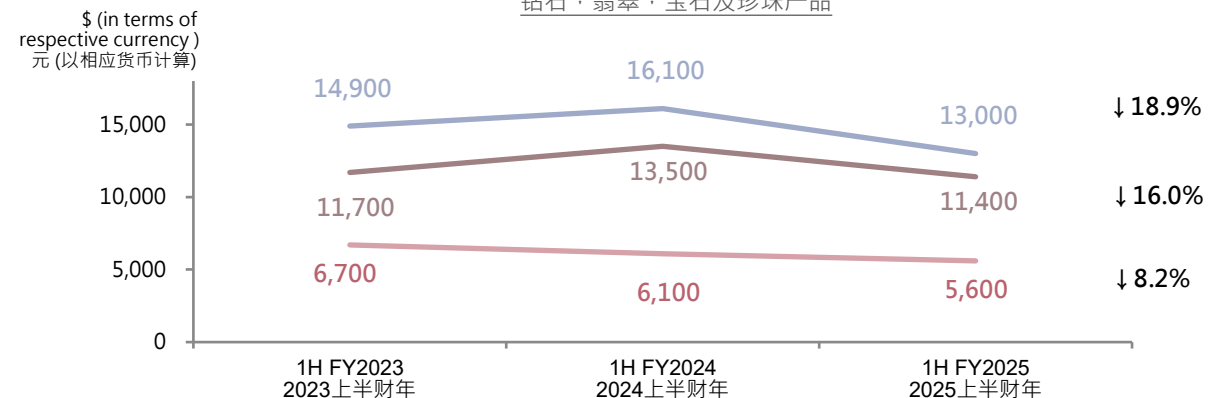
六福每单平均消费及定价首饰产品平均售价

Average Ticket Size
每单平均消费

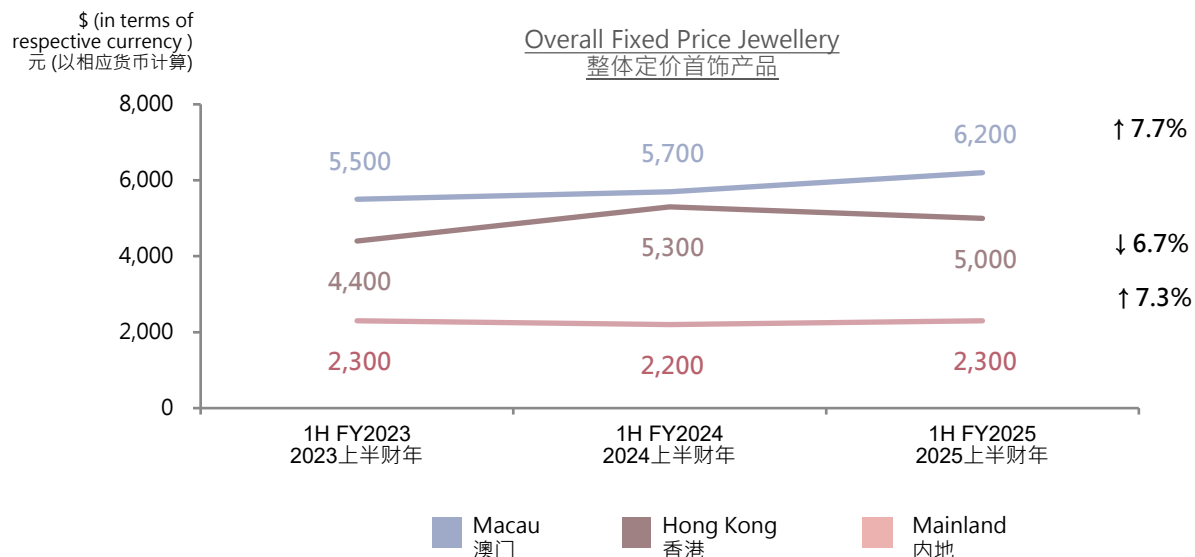


Fixed Price Jewellery Average Selling Price
定价首饰产品平均售价

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



Overall Fixed Price Jewellery
整体定价首饰产品



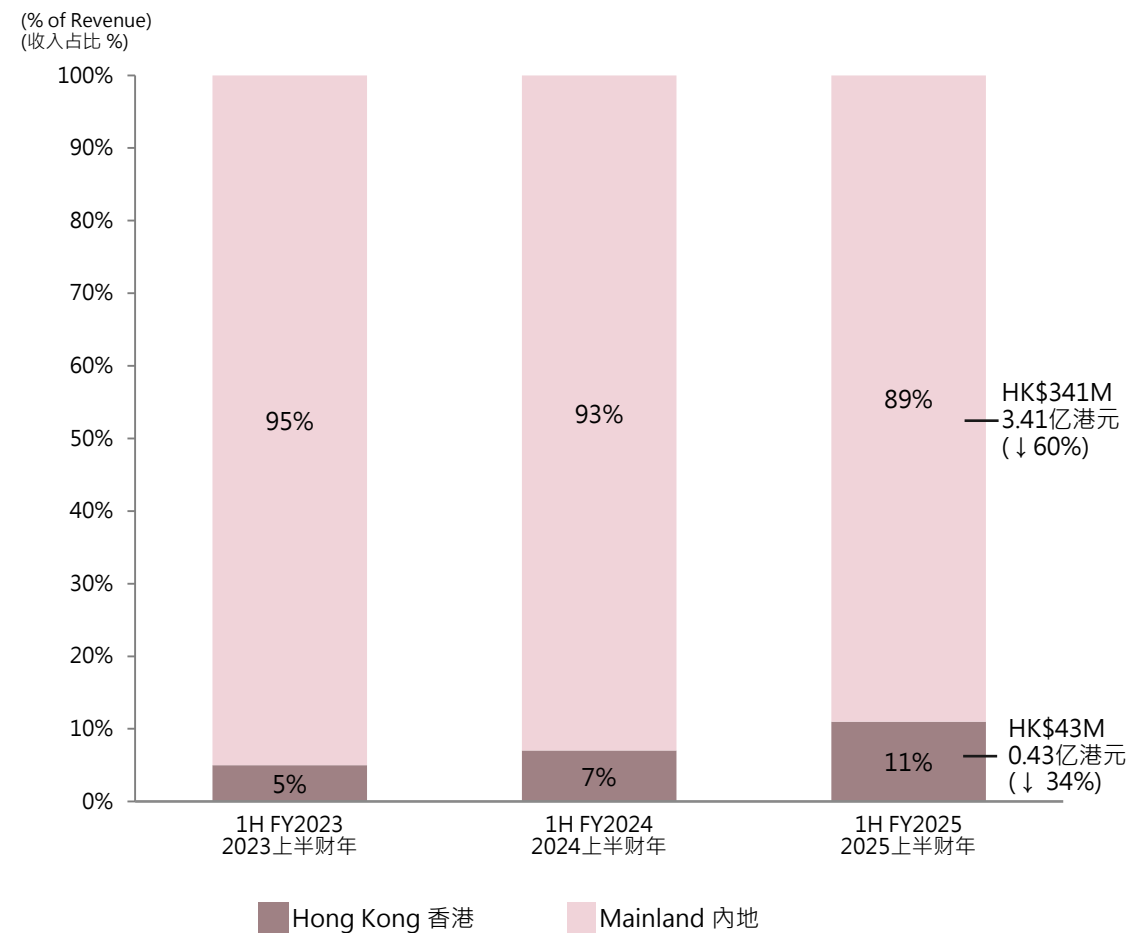
RSV settled by China UnionPay, Alipay, WeChat Pay or RMB in Hong Kong & Macau
香港及澳门以中国银联、支付宝、微信支付或人民币结算之零售值: 46.6% (1H FY2024: 51.0%)
*Lukfook self-operated shops only(exclude Mainland's e-commerce business) 只限六福自营店(不包括内地电子商务业务)
**ASP in Mainland included value-added tax (VAT) 内地的平均售价包含增值税



WHOLESALE REVENUE ANALYSIS

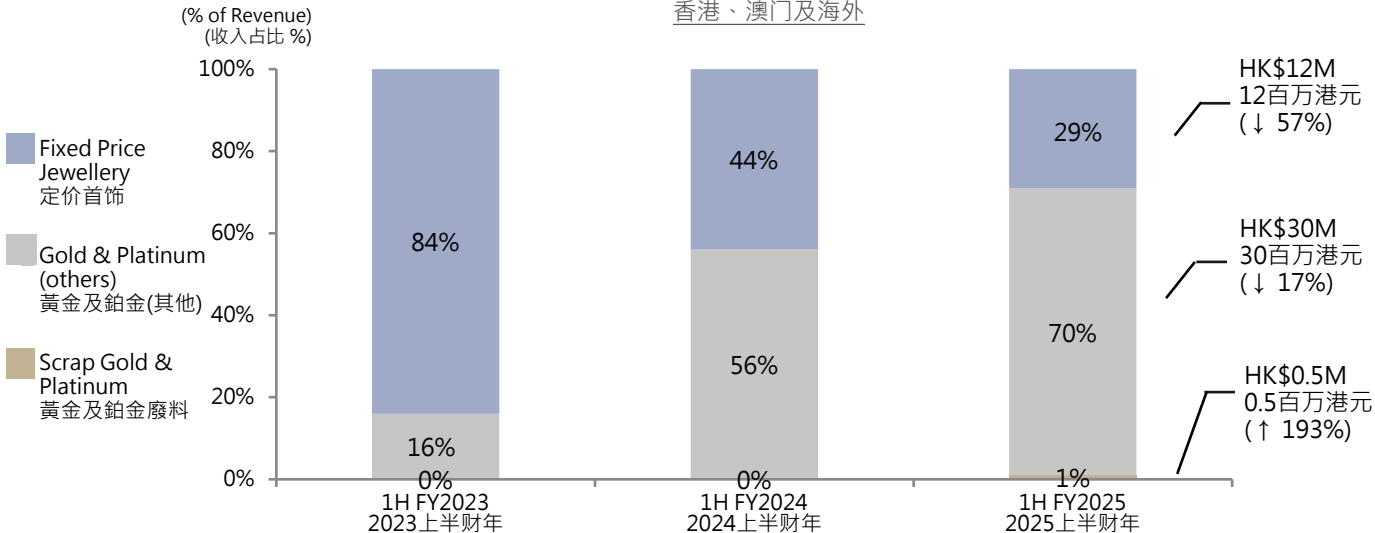
批发收入分析

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

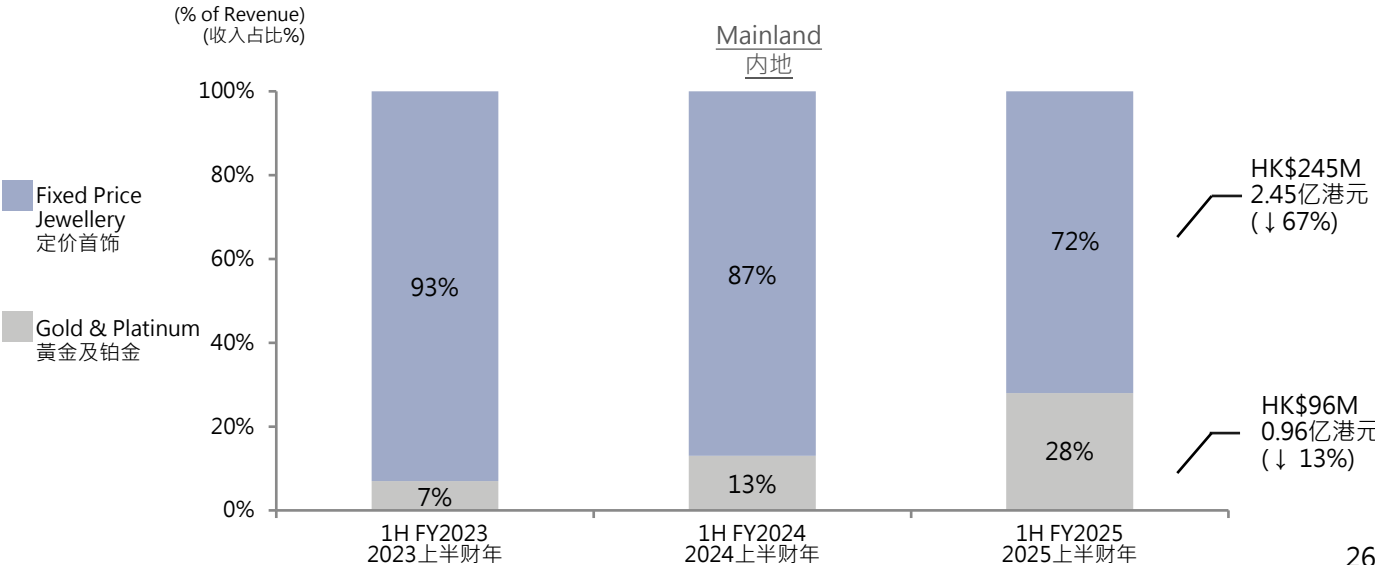


Wholesaling Revenue by Product
批发收入 (以产品划分)

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



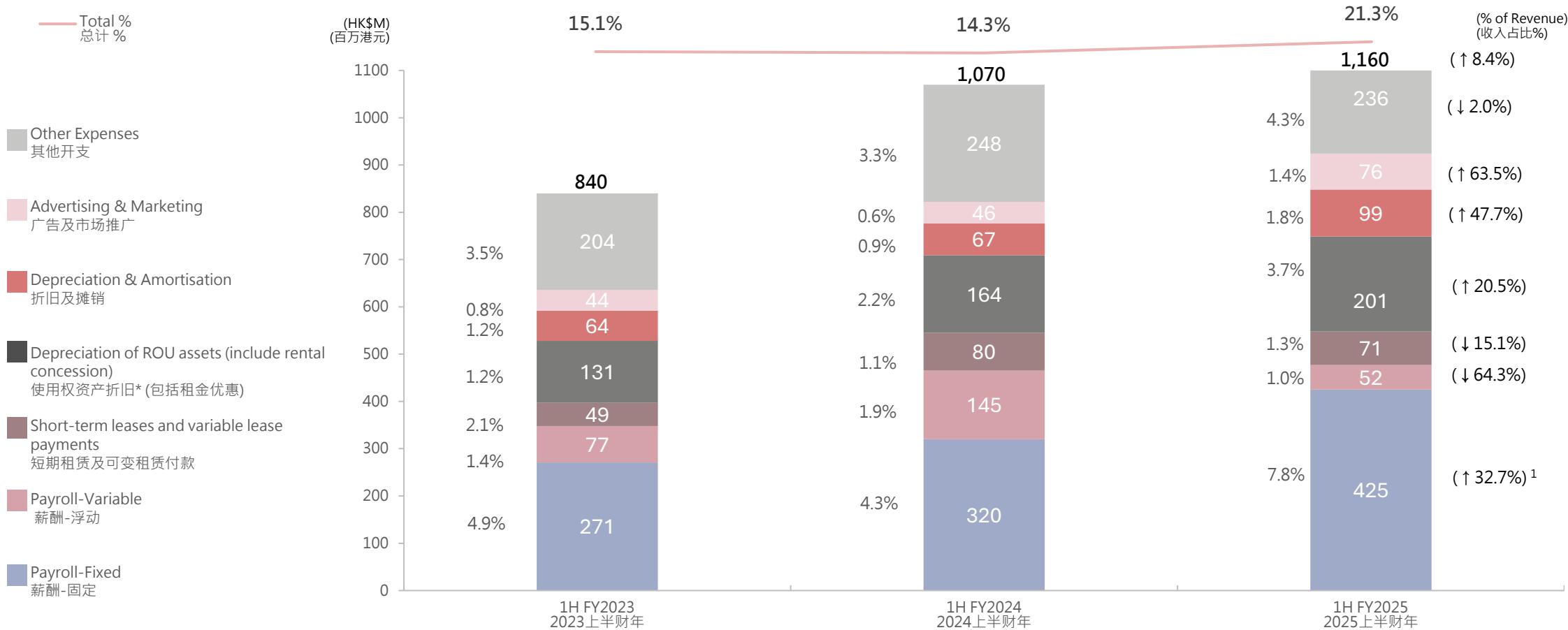
Mainland
内地





TOTAL OPERATING EXPENSES

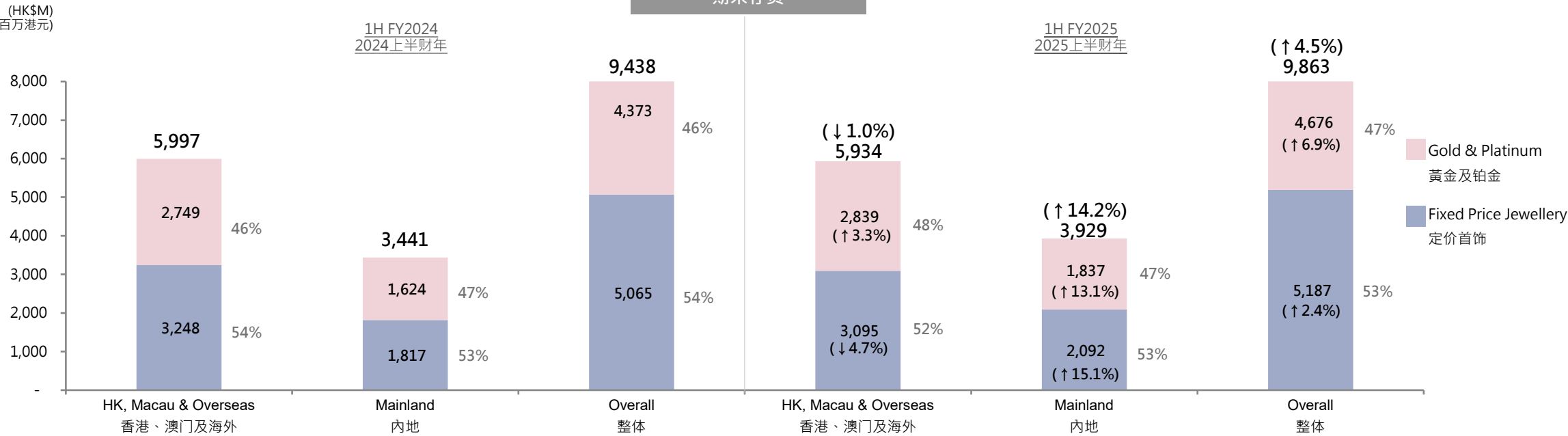
总经营开支





INVENTORY ANALYSIS

存货分析



Group's Inventory Turnover Days (by Product)
集团存货周转日数 (以产品划分)

(Turnover Days) (周转日数)	平均存货 ² Average Inventory		期末存货 ³ Closing Inventory	
	1H FY2025 2025上半财年	Y-o-Y Changes 按年变化	1H FY2025 2025上半财年	Y-o-Y Changes 按年变化
Gold 黄金	310	+120	319	+119
Fixed Price Jewellery 定价首饰	1,110	+425	1,117	+422
Overall 整体	504	+186	512	+184

Retail Inventory Turnover Days (by Market)¹
零售存货周转日数 (以市场划分)¹

(Turnover Days) (周转日数)	平均存货 Average Inventory		期末存货 Closing Inventory	
	1H FY2025 2025上半财年	Y-o-Y Changes 按年变化	1H FY2025 2025上半财年	Y-o-Y Changes 按年变化
HK & Macau 香港及澳门	240	+107	244	+103
Mainland 内地	416	+149	423	+138

Remarks: Gold inventory management through daily replenishment system and gold hedging policy was around 20% of base inventory
注：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%

¹ Self-operated shops and e-commerce business only 只限自营店及电子商务业务

² (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluded 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

³ Closing Inventory ÷ COGS (excluded Cost of Licensing Income) * Number of Days for the Period 期末存货 ÷ 销货成本 (扣除品牌业务之成本) * 期内日数

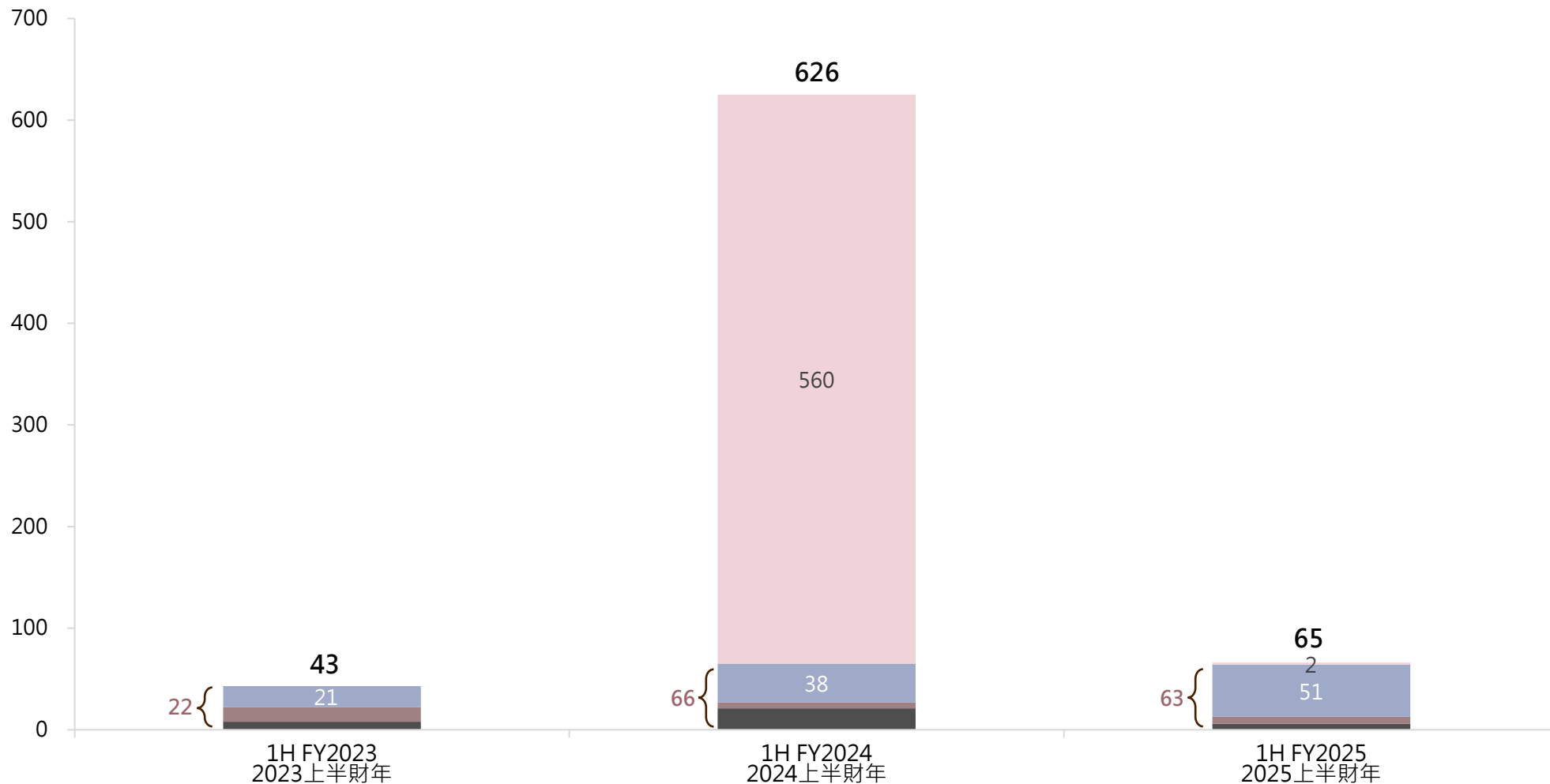


CAPEX

资本开支

(HK\$M)
(百万港元)

- Purchase of Premises
购置物业
- Furniture, fixture and equipment
& leasehold improvements
家私、装置与设备及租赁物业装修
- Shops
店铺
- Offices
公司
- Manufacturing Plants
加工厂





FUTURE PLANS & STRATEGIES

未来计划与策略



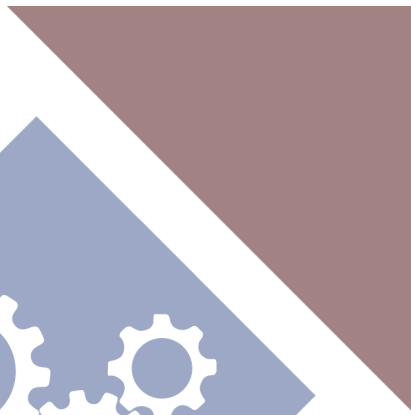
THREE-YEAR KEY STRATEGIES (FY2023-FY2025)

三年主要策略 (2023-2025财年)

Focus on Mainland Market Expansion
专注于内地市场拓展



Sustainable Growth
持续增长



Focus on Operational Efficiency
专注于营运效益



Focus on Branding
专注于品牌推广策略



NETWORK EXPANSION AND CAPEX IN FY2025

2025财年零售网络扩充及资本开支

Focus on Mainland Market Expansion
专注于内地市场拓展



As at 30 Sep 2024, worldwide total no. of shops: **3,408**
于2024年9月30日全球店铺总数:



FY2025 Development Focus 2025财年发展重点

Mainland 内地:
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

Overseas 海外:
Net addition 净增加:
15 shops 店

CAPEX 资本开支

Total CAPEX Budget
总资本开支预算
HK\$95M

Shop renovation
店铺装修
HK\$60M

Nansha Plant renovation and
purchase of new equipment
南沙加工厂翻新及添置新设备
HK\$20M

Office renovation and
purchase of new equipment
行政中心翻新及添置新设备
HK\$15M

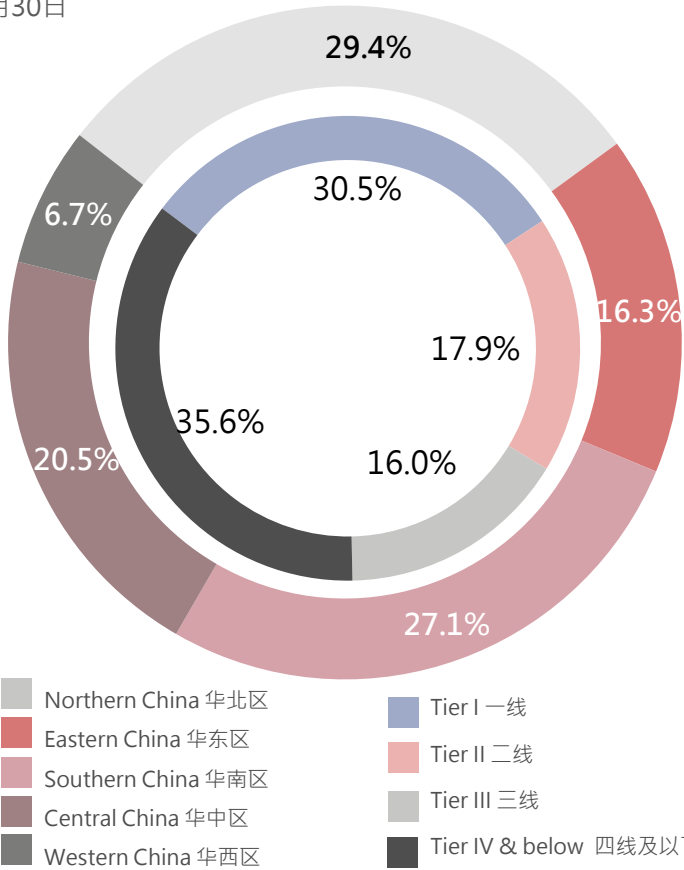
Purchase of Premises
购置物业
HK\$0M



DISTRIBUTION NETWORK IN MAINLAND

内地分销网络

As at 30 Sep 2024
于2024年9月30日



Remarks 注：

- 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6个月之变化

Total No. of shops 店铺总数：3,311 (-179)

Total No. of Licensees 品牌商总数	790 (-69)
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	591 (-42)

	Self-operated Shops 自营店	Licensed/Speciality Shops 品牌店/专门店	Total 总数	Municipalities/ Cities 直辖市/城市
By tier of cities 城市级别	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 一线	115 (+11)	895 (-37)	1,010 (-26)	15 (0)
Tier II 二线	29 (+10)	565 (-32)	594 (-22)	24 (0)
Tier III 三线	14 (-1)	516 (-23)	530 (-24)	56 (-1)
Tier IV & below 四线及以下	13 (+1)	1,164 (-108)	1,177 (-107)	500 (-41)
Total 整体	171 (+21)	3,140 (-200)	3,311 (-179)	595 (-42)

	Self-operated Shops 自营店	Licensed/Speciality Shops 品牌店/专门店	Total 总数	Provinces 省	Municipalities 直辖市	Cities 城市
By regions 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	73 (+12)	898 (-50)	971 (-38)	7 (0)	2 (0)	194 (-10)
Eastern China 华东区	45 (+5)	496 (-29)	541 (-24)	4 (0)	1 (0)	119 (-12)
Southern China 华南区	10 (+1)	888 (-49)	898 (-48)	4 (0)	0 (0)	88 (-2)
Central China 华中区	43 (+3)	637 (-67)	680 (-64)	6 (0)	1 (0)	155 (-19)
Western China 华西区	0 (0)	221 (-5)	221 (-5)	6 (0)	0 (0)	35 (+1)
Total 整体	171 (+21)	3,140 (-200)	3,311 (-179)	27 (0)	4 (0)	591 (-42)



THREE-YEAR KEY STRATEGIES (FY2023-FY2025)

三年主要策略 (2023-2025财年)

Focus on Operational Efficiency 专注于营运效益



Maximize staff productivity

提升员工产能至最高水平

- ✓ Cultivate continuous improvement (CI) culture
营造持续改善文化
- ✓ Nurture innovation culture
培育创新文化

Improve productivity

促进生产力

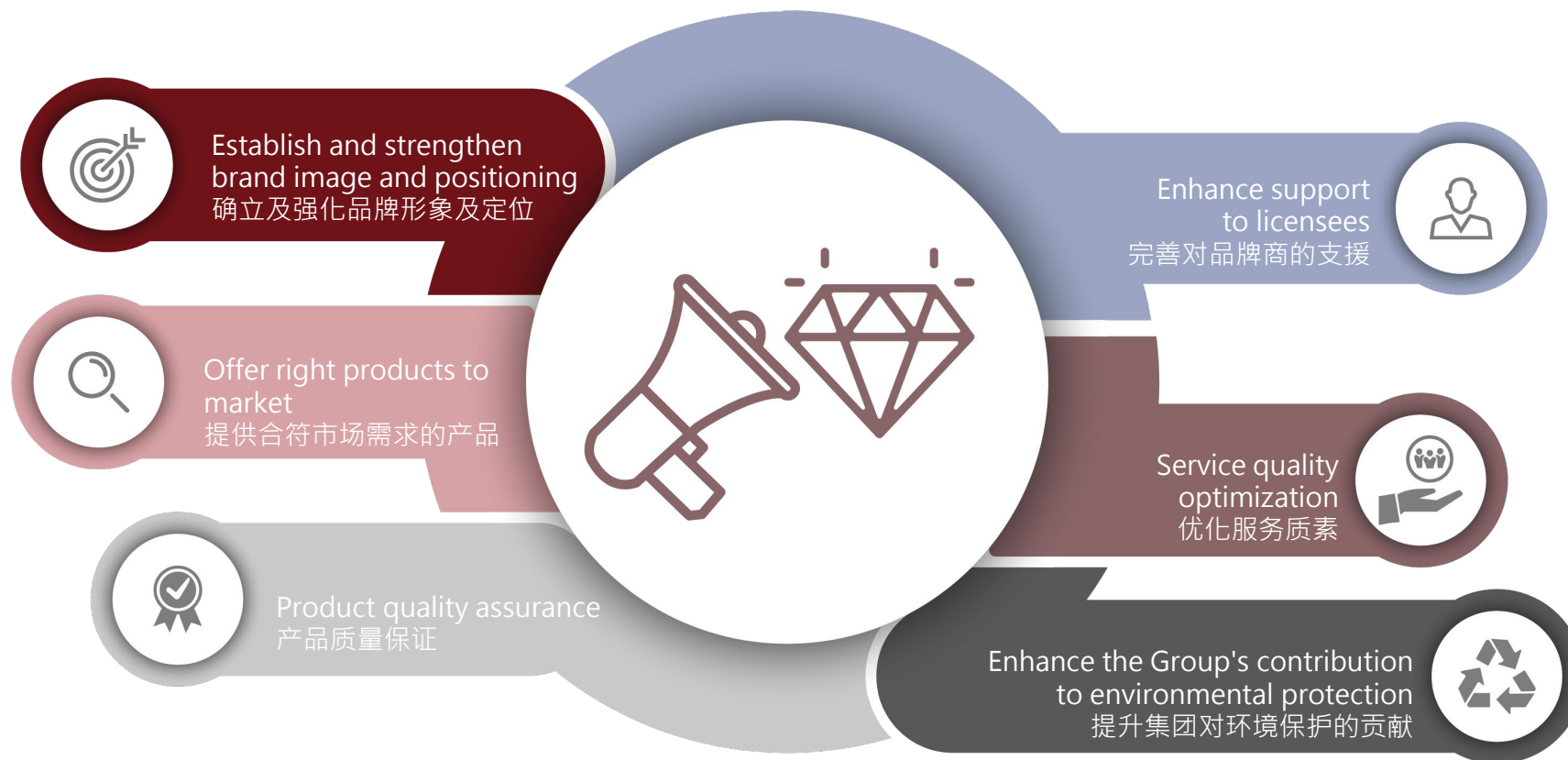
- ✓ Supply chain management revamp
重新规划供应链管理
- ✓ Full automation
全自动化
- ✓ Big data management
大数据管理
- ✓ Data analysis power
数据功效分析



THREE-YEAR KEY STRATEGIES (FY2023-FY2025)

三年主要策略 (2023-2025财年)

Focus on Branding 专注于品牌推广策略





BRANDING

品牌推广策略



MULTI BRAND STRATEGY AND SHOP IMAGES

多品牌策略及店铺形象

Transformed various product lines into independent stores and adopted multi-brand strategy to reach different target markets

将各种产品线转化为独立店铺，并采用多品牌策略以接触不同的目标市场。

Introduced different shop images to rejuvenate the brand
推出了不同的店铺形象，以增添活力。



Lukfook Jewellery 六福珠宝



3DG Jewellery 金至尊珠宝



Lukfook Joaillerie 六福精品廊



Goldstyle



Love LUKFOOK JEWELLERY



Heirloom Fortune 福满传家





REINFORCEMENT OF BRAND OF HONG KONG

巩固香港品牌地位

Lukfook Jewellery has collaborated with the Hong Kong's most iconic beauty pageant, "Miss Hong Kong" for the 23rd year as the official sponsor of the crown and jewellery. This collaboration reinforces Lukfook as a brand truly originated in Hong Kong.

六福珠宝与香港最具代表性的选美活动「香港小姐」合作并第23年成为指定后冠及珠宝首饰赞助商，展现六福珠宝是真正源自香港的珠宝品牌。

Became the official crown and jewellery sponsor of the "Miss Hong Kong Pageant," for the 23rd year.

第23年成为「香港小姐竞选」大会指定后冠及珠宝首饰赞助商。



Mr. William Wong, the Chairman and the CEO of Luk Fook Group, presented the crown to the Miss Hong Kong Champion 2024, Elyn Ngai.

六福集团主席兼行政总裁黄伟常先生颁发后冠予2024香港小姐冠军倪乐林。



Collaborated with the "Miss Hong Kong Pageant" to launch a series of jewellery products.

联乘「香港小姐」特意推出了一系列珠宝首饰产品。





REINFORCE OF A HONG KONG BRAND

巩固六福香港品牌的地位

RECOGNITION OF THIS “BAO”

「认准香港这个寶」

Raised the recognition of the traditional Chinese font “bao” of the brand name, which is distinct to Hong Kong brand, via different promotion channels and materials.

透过不同的推广渠道和材料，提高了品牌名称中独具香港特色的繁体中文字体“寶”的认知度。

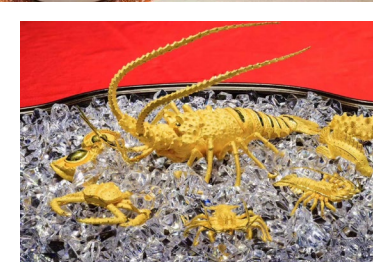


Hong Kong Themed Concept Store

港风主题店

Incorporated Hong Kong 's beautiful street scenes and nostalgic Hong Kong-style decor into the store design, in order to promote Hong Kong culture.

把香港美丽的街景及怀旧港风装饰注入店铺装潢，以推广香港文化。





WEDDING PROMOTION

婚嫁推广

Rolled out a series of online and offline campaigns to reach out to the target customers of the wedding market.

推出一系列线上线下活动，以接触婚嫁市场目标客群。



Tiffany Tang showcased wedding jewellerys of aesthetic western romance and classic Chinese elegance, exuding two different styles.

唐嫣展示浪漫唯美的西式与古典雅韵的中式婚嫁首饰，带出两种不同的风格。

Accomplishments of this campaign: 项目成绩:

- Total no. of views over **11M**
总播放量超过**1100万**
- Total no. of likes over **53K**
总点赞量超过**5.3万**
- Total no. of engagement over **730K**
总互动量超过**73万**



WEDDING PROMOTION

婚嫁推广

Launch Event in Beijing 北京發佈會



Invited global brand ambassador, Tiffany Tang to hold the "Sweet Journey" roadshow to unveil a series of new wedding products.

邀请六福珠宝全球代言人唐嫣开展「全糖之旅」巡展，发布一系列婚嫁新品。



Online Mini Drama 在线短剧<<全糖热恋>>



Product Recommendation by Influencers 博主产品体验意见分享





ANNIVERSARY CAMPAIGN

周年庆活动

To celebrate anniversary, we invited 2 famous actors to be the ambassadors of the campaign and kick-started a series of promotions which reached an overall exposure of 1 billion views.

为庆祝周年庆，邀请了2位人气演员担任活动大使，并启动了一系列推广活动，整体总曝光率达10亿。

Invited the new generation actors Guo Junchen and Bi Wenjun to be the “Share Love and Fun Ambassadors” of anniversary campaign and attended the launch events in Changchun and Daqing respectively.

邀请到新生代男演员郭俊辰和毕雯珺成为FUN享受大使并分别出席位于长春和大庆的发布会。



“Get Hulu at Lukfook” pop up store at the famous morning market in Mukden
「买葫芦来六福」快闪店登陆沈阳人气早市



Anniversary Lucky Draw with prize of over 18 million
周年庆抽奖活动 奖品总值超過 1800万



NEW CHINESE STYLE

新中式

As the new Chinese style has gained popularity among the generation Z in recent years, we have combined exquisite traditional Chinese elements with contemporary aesthetic to create collections including the "Tang Dynasty Style" and the "Charm of Song Dynasty". Coupled with roadshows in neo Chinese ambience and the slogan of "Get Hulu at Lukfook", we have successfully seized the market opportunity arising from this trend.

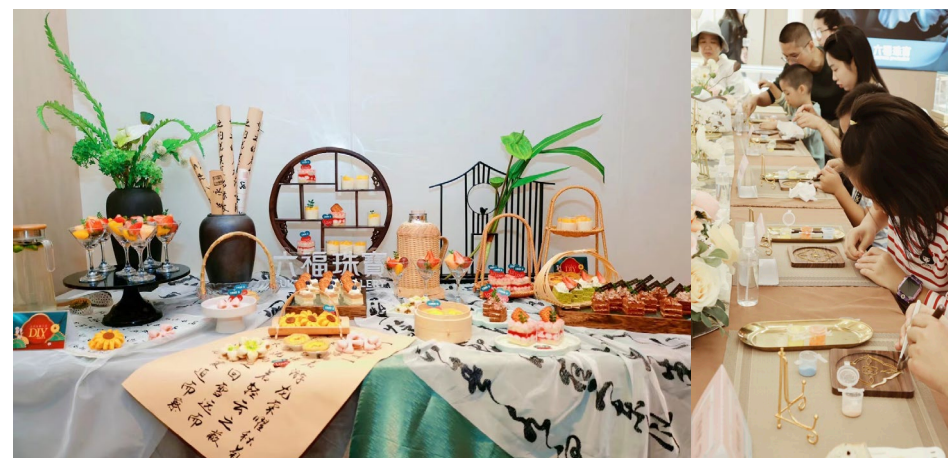
「新中式」元素近年深受Z世代青睐，以传统经典的中国元素结合现代的审美，创造了「福满唐潮」及「宋韵传家」两个新系列。配合新中式氛围的巡展及「买葫芦来六福」的标语，成功抓住了这一趋势带来的市场机遇。



Heirloom Fortune- Charm of Song Dynasty Roadshow 宋韵传家巡展



New Chinese Style Workshop 新中式工作坊





CELEBRITY MARKETING

名人推广

Invited a variety of celebrities for short to long-term marketing campaigns to raise brand awareness and recognition among our target customers of different brands and product collections

邀请多位名人参与短期至长期推广项目，以增加各品牌及产品系列在市场的知名度和认可度





CUSTOMER RELATIONSHIP

顾客关系



>8,000,000
+29%

Total number of members
as of 30 Sep 2024
于2024年9月30日之会员总数



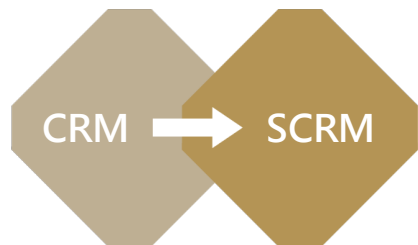
68%

Member Contribution to Group's
Retail Sales in 1H FY2025
2025上半财年会员占集团零售销售额



-10%

Member Spending
in 1H FY2025
2025上半财年会员消费额



Upgraded CRM to SCRM to form the foundation of we-media and to track customers' spending patterns through different channels, in order to integrate marketing strategies with consumer behaviour

CRM 的基础上升级，以 SCRM 形成自媒体基础，多渠道追踪用户行为，整合在线与线下会员，使营销与消费者行为相融合



Held nearly 10,000 VIP workshops in a year
每年举办接近10,000个VIP工作坊

Remarks 注：Figures in brackets refer to the y-o-y changes 括号内的数字为按年变化
Member Contribution to retail sales and members spending did not include sales of e-commerce business 会员占零售销售额及会员消费额不包含电子商务销售额



VIP THANKFUL MONTH

超级会员月



Various online and offline incentive activities to continuously attract new customers, enhance engagement and drive store sales
多种线上线下激励玩法，持续拉新、提升活跃度、引流到店消费



Online and offline promotional strategies, along with in-store decoration to enhance exposure
线上线下宣传布局，配合店铺活动装饰，全方位提升活动曝光度



Member Contribution to Group's Retail Sales during VIP Thankful Month
超级会员月期间会员占集团零售销售额
+15p.p.

(Remark: Data period is from 1 to 31 July 2024) (注：数据周期为2024.7.1-7.31)



Number of people engaged in the WeChat mini-program
引流到线上会员小程序人次
1,160,000



Number of people checking in at the store
引流到店打卡人数
170,000



Specialized Braiding Service for Bracelets: allowing VIPs to unlock exclusive styles in-store to enhance the premium experience.
特色编绳服务，到店解锁特别福利款，增加尊享体验。



JOINT PROMOTION WITH REPUTABLE PARTNERS

联合推广

Co-organised promotion activities with various reputable partners to expand brand exposure to target customers.

与知名品牌合作推广，以扩大品牌在目标客户之间的曝光率。



Collaborative Event by Lukfook Jewellery and Huawei
六福珠宝与华为联乘活动



Joint Promotion by Lukfook Jewellery and XPeng Motors
六福珠宝与小鹏汽车联乘内购会



JOINT PROMOTION WITH REPUTABLE PARTNERS

联合推广



Being Invited to participate in the “2024 Hard Gold/Antique Gold Jewellery Digital Social Media” , joint promotion with the World Gold Council 获邀参与世界黄金协会「2024硬足金/古法金饰品 数字社交媒体」联合推广



Co-organised the “520 The Love Zone” pop-up store with the Platinum Guild International 与国际铂金协会合办「520爱的告白街区」快闪店



Sponsored and made the KPL championship rings for 17 consecutive seasons 连续17季为王者荣耀职业联赛赞助及制作王者之戒



SUSTAINABILITY

可持续发展



FY2025 SUSTAINABILITY RECOGNITIONS AND AWARDS

2025财年可持续发展认证及奖项



Total
共获

: 19

Recognitions and Awards
认证及奖项

Environmental
环境

: 3

Social
社会

: 2

Governance
企业管治

: 14



The Group was named an “EcoPartner” and awarded the “5 Years+ EcoPioneer” in the “Services” sector for the fifth consecutive year. 集团再度蝉联「中银香港企业低碳环保领先大奖」殊荣，连续5年于「服务业」获嘉许为「环保杰出伙伴」及「5年+参与环保先驱奖章」。



The Group secured Top Spot Again in “Gold Jewellery Retail Industry Brand Value and Brand Strength”. 集团再度跻身「黄金珠宝零售业品牌价值与品牌强度」前列。



The Group has earned 11 resounding acclaim at the “In-house Counsel Awards 2024” by China Business Law Journal. 集团获得亚洲顶级法律期刊《商法》颁发「《商法》企业法务大奖2024」十一项殊荣。



The Group Upgraded to “Super MD” in ERB Manpower Developer Award Scheme by Employees Retaining Board. 集团荣获雇员再培训局升格为ERB人才企业嘉许计划「Super MD」。



OPEN FORUM

公开讨论



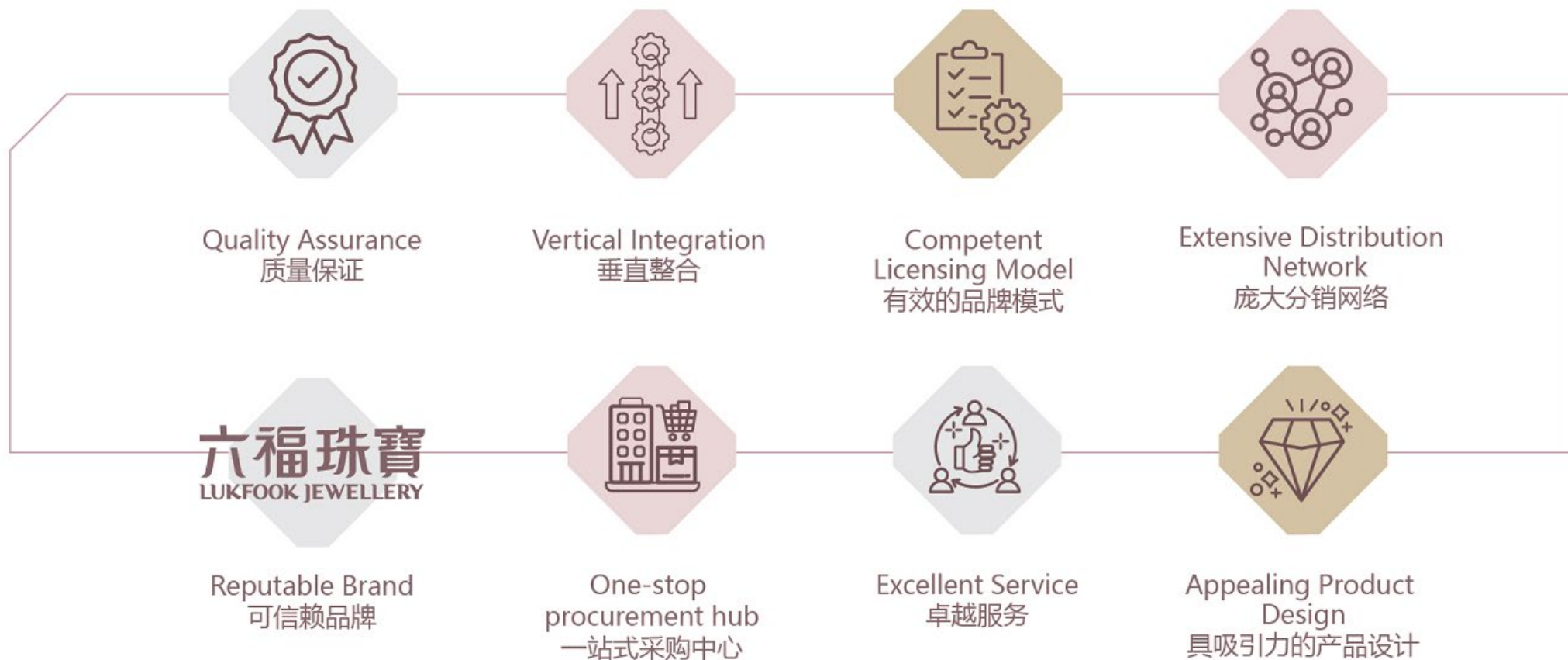
CORE COMPETENCES

核心竞争优势



CORE COMPETENCES

核心竞争优势





VERTICAL INTEGRATION

垂直整合

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

垂直整合有助强化营运效率、成本效益、市场反应能力及供应可靠度，以增强竞争力



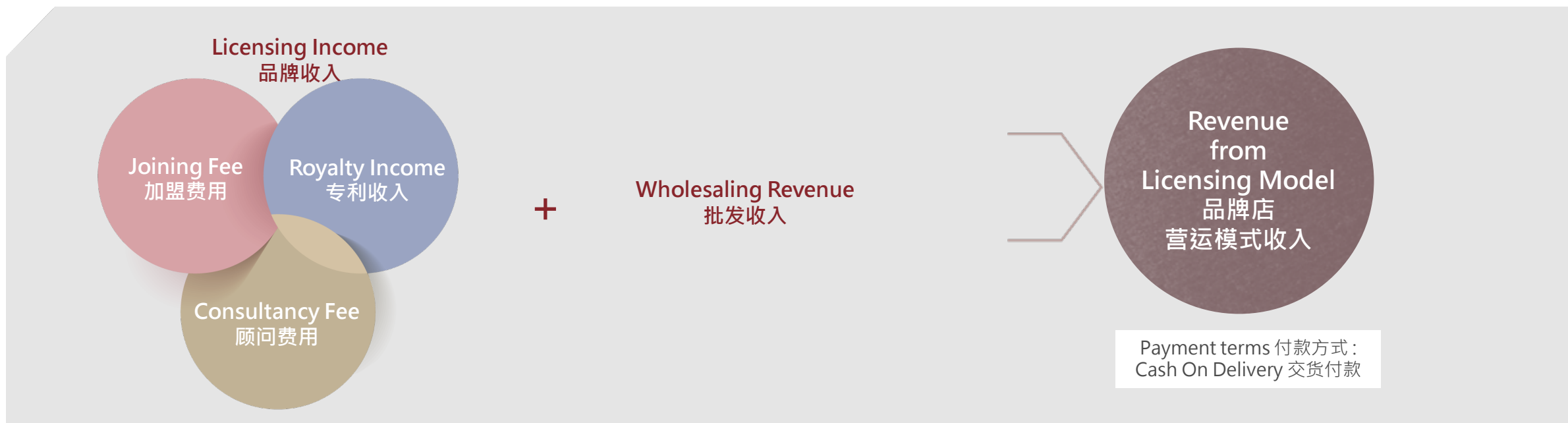
* Royalty income from licensees on their purchases of all products from Lukfook (wholesaling) and authorized supplier
专利收入是在品牌商向六福 (批发)及授权供应商购入商品时收取



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 4M
初期投资：最少人民币400万元
- 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	Main-brands/Sub-brands/ Product Lines 主品牌/副品牌/产品线	As at 15 Nov 2024 于2024年11月15日	Mix 组合	As at 30 Sep 2024 于2024年9月30日	As at 31 Mar 2024 于2024年3月31日	Changes 变化	As at 30 Sep 2023 于2023年9月30日	Changes 变化
Self-operated Shops 自营店	Mainland 内地	• Lukfook 六福	73	2.2%	73	68	+5	67	+6
		• 3DG Jewellery 金至尊	88	2.6%	79	63	+16	0	+79
		• Goldstyle	1	0.0%	1	1	0	1	0
		• Lukfook Joaillerie 六福精品廊	5	0.1%	4	3	+1	2	+2
		• Heirloom Fortune 福满传家	13	0.4%	14	15	-1	13	+1
	Sub-total 小计		180	5.3%	171	150	+21	83	+88
	Hong Kong 香港	• Lukfook 六福	49	1.5%	50	50	0	50	0
		• 3DG Jewellery 金至尊	5	0.1%	5	4	+1	0	+5
	Sub-total 小计		54	1.6%	55	54	+1	50	+5
	Macau 澳门	• Lukfook 六福	17	0.5%	17	17	0	16	+1
		• 3DG Jewellery 金至尊	1	0.0%	1	1	0	0	+1
		• Lukfook Joaillerie 六福精品廊	1	0.0%	1	0	+1	0	+1
	Sub-total 小计		19	0.6%	19	18	+1	16	+3
	Canada 加拿大	• Lukfook 六福	2	0.1%	2	2	0	2	0
	The United States 美国		4	0.1%	4	4	0	4	0
	Australia 澳洲		3	0.1%	2	2	0	2	0
	Malaysia 马来西亚		3	0.1%	3	3	0	2	+1
			• Lukfook Joaillerie 六福精品廊	1	0.0%	1	1	0	0
	Sub-total 小计		13	0.4%	12	12	0	10	+2
	Total 总计		266	7.9%	257	234	+23	159	+98



EXTENSIVE RETAIL NETWORK

庞大零售网络

	Countries and Regions 国家及地区	Main-brands/Sub-brands/ Product Lines 主品牌/副品牌/产品线	As at 15 Nov 2024 于2024年11月15日	Mix 组合	As at 30 Sep 2024 于2024年9月30日	As at 31 Mar 2024 于2024年3月31日	Changes 变化	As at 30 Sep 2023 于2023年9月30日	Changes 变化
Licensed Shops 品牌店	Mainland 内地	• Lukfook 六福	2721	80.7%	2,769	2,962	-193	2,916	-147
		• 3DG Jewellery 金至尊	140	4.2%	140	150	-10	0	+140
		• Goldstyle	34	1.0%	34	55	-21	61	-27
		• Lukfook Joaillerie 六福精品廊	29	0.9%	29	24	+5	24	+5
		• Heirloom Fortune 福满传家	150	4.4%	151	131	+20	108	+43
	Sub-total 小计		3074	91.2%	3,123	3,322	-199	3,109	+14
	Cambodia 柬埔寨	• Lukfook 六福	4	0.1%	3	3	0	3	0
	The Philippines 菲律宾		3	0.1%	3	3	0	3	0
	Laos 老挝		1	0.0%	1	1	0	1	0
	Australia 澳洲		1	0.0%	1	1	0	1	0
	Thailand 泰国		3	0.1%	3	1	+2	1	+2
	• 3DG Jewellery 金至尊		1	0.0%	0	0	0	0	0
	Sub-total 小计		13	0.4%	11	9	+2	9	+2
	Total 总计		3087	91.5%	3,134	3,331	-197	3,118	+16
Speciality Shops 专门店	Mainland 内地	• Love LUKFOOK JEWELLERY	19	0.6%	17	18	-1	12	+5
	Sub-total 小计		19	0.6%	17	18	-1	12	+5
	Total 总计		19	0.6%	17	18	-1	12	+5
Worldwide Total 全球总计			3372	100.0%	3,408	3,583	-175	3,289	+119



REPUTABLE BRAND

可信赖品牌

Lukfook Jewellery is positioned as a brand with the finest products and quality services targeting the mass luxury market. As a Hong Kong brand with over 30 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30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。



The Group has been honoured with the "Greater Bay Area Enterprise Award" by the Industry and Commerce Association of Macau and the Hong Kong Small and Medium Enterprises Association

集团荣获澳门工商联会及香港中小企业联合会颁发「大湾区企业奖」



The Group has been awarded the "Hong Kong Service Awards 2024 - Quality Living Category (Jewellery and Gold)" by "East Week Magazine "

集团荣获由《东周刊》颁发的「香港服务大奖2024 - 优越生活组别（珠宝金行）」



The Group has been selected as a "Consumer Caring Company " by the GS1 Hong Kong for the 11th consecutive year and awarded the "10 Years Plus Award" logo

集团连续11年被香港货品编码协会选为「贴心企业」，并获授予「10年+赏」标志



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珠宝设计团队
- Have attained over 210 awards
获得超过210个奖项



Title of Design: Dance with the Fire Dragon

Design Concept: The fire dragon dance is delicately depicted in the exquisite ring by jewellery craftsmanship to capture the essence and the culture. This jewellery piece can also be a majestic figurine to pass on cultural legacy.

作品：「火龙盛世」

设计概念：运用珠宝工艺，把舞火龙的神髓和文化，以精致的戒指作展示，也可成为一件充满气势的摆件，将这宝贵文化继续传承



Title of Design: Colour of the Neon Sign

Design Concept: The glamorous neon-lit night scene bears witness to Hong Kong's prosperity. This unique creative culture lights up the streets with colours, immortalising the distinctive visual art.

作品：「霓虹色彩」

设计概念：灯火璀璨的霓虹夜景见证着香港的繁华盛世，这独特的创意文化点亮了街道上的色彩，让这别具风味的视觉艺术永久流传



Title of Design: Retro Feelings

Design Concept: Simple, classic mosaic tile patterns are reminiscent of the nostalgic Hong Kong local flavour, exuding timeless glamour.

作品：「情怀」

设计概念：简洁经典的纸皮石图案，充满怀旧的香港地道风味，但又历久常新



QUALITY ASSURANCE

质量保证

Authentication Service 验证服务



Quality Assurance Schemes 质量保证计划



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

The only laboratory in Hong Kong that meets the requirements of accreditation in jadeite jade testing, diamond authentication and grading, and gold fineness testing. Besides, it is the first laboratory in Hong Kong to obtain Chinese national standards GB/T9288 accreditation in gold testing
香港唯一同时符合硬玉质翡翠测试、钻石鉴定评级及黄金纯度检测的珠宝鉴定中心。中心更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 维多利亚宝石学院

Passed the ISO/IEC 17025 accreditation of the ANSI-ASQ National Accreditation Board (ANAB) and the accreditation of the International Laboratory Accreditation Cooperation (ILAC) and is authorised to issue internationally recognised reports for diamond grading, jadeite jade, ruby, sapphire and emerald testing
已通过美国国家认可委员会 ANSI-ASQ National Accreditation Board (ANAB) 的ISO/IEC 17025考核及国际实验室认可合作组织International Laboratory Accreditation Cooperation (ILAC) 的认可，可签发国际认可的钻石评级报告、翡翠、红宝石、蓝宝石及祖母绿检测报告

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"
集团的所有供货商均需符合KPCS的要求,以确保采购的钻石毛坯并非「冲突钻石」

National Gemstone Testing Center (NGTC)国家珠宝玉石质量监督检验中心

The Group collaborated with the NGTC and became one of the first jewellery brands to launch e-certificate, making joint efforts to provide quality assurance for consumers
集团与国家珠宝玉石质量监督检验中心携手合作，成为首批推出电子证书的珠宝品牌，共同为消费者提供质量保证

GIA Cultured Pearl Classification Report GIA养殖珍珠分级报告

Became the first jewellery retailer in Hong Kong to launch the GIA Cultured Pearl Classification Report
成为香港首家推出GIA养殖珍珠分级报告服务的珠宝零售商



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

"Quality Service Benchmarking Assessment" :
Received an average performance score of over 94% in July-September 2024
香港零售管理协会「优质服务衡量评估」:
於2024年7至9月期间, 平均表现分達94%以上

Research Management Ltd.

"Mystery Shopper Programme":
Received an average score of over 94% by Hong Kong branches in July-September 2024
由Research Management Ltd. 进行的「神秘顾客计划」:
於2024年7至9月期间, 香港整體服務平均分達94%以上





COMPANY PROFILE

公司简介



ABOUT LUKFOOK

关于六福

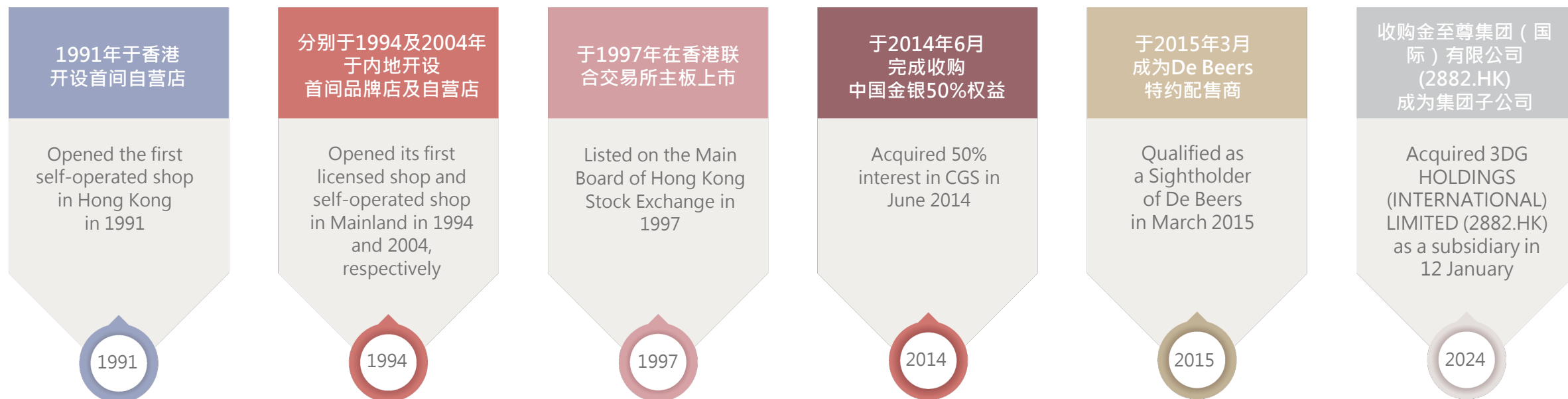
A leading jewellery retailer in Mainland and Hong Kong
内地及香港主要珠宝零售商之一

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





APPENDICES

附录

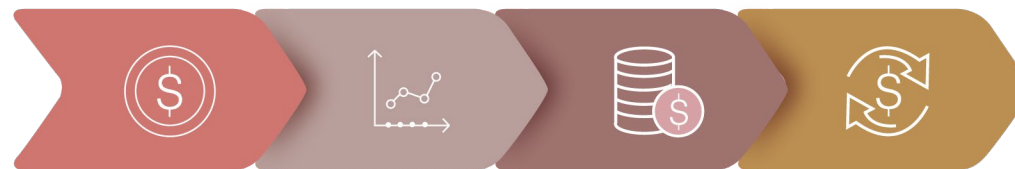
FINANCIAL PERFORMANCE SINCE IPO

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
8% CAGR 年复合增长率

Average Dividend Payout Ratio
平均派息比率 49%



Profit for the Year 年内溢利
12% CAGR 年复合增长率

Average Return on Equity
平均股东权益回报率 17%



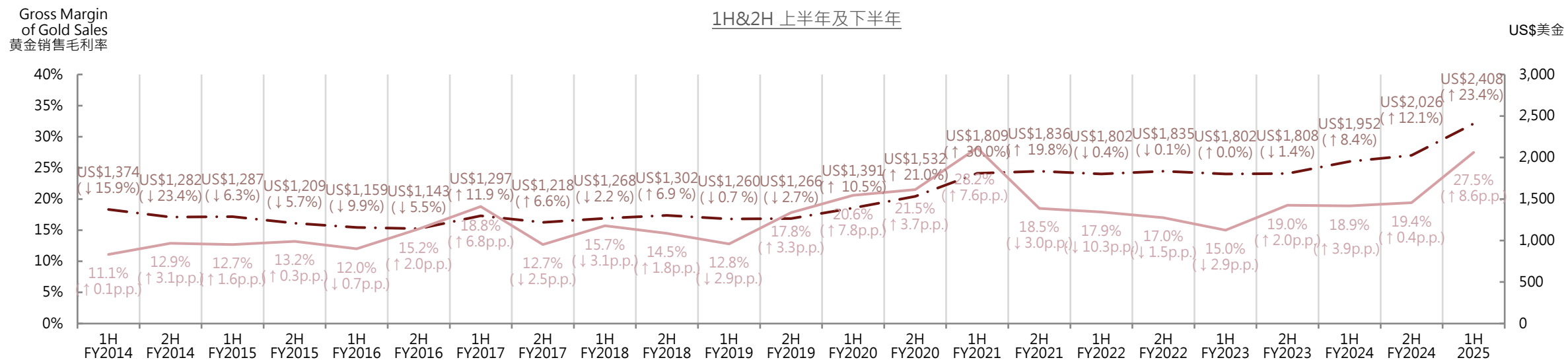
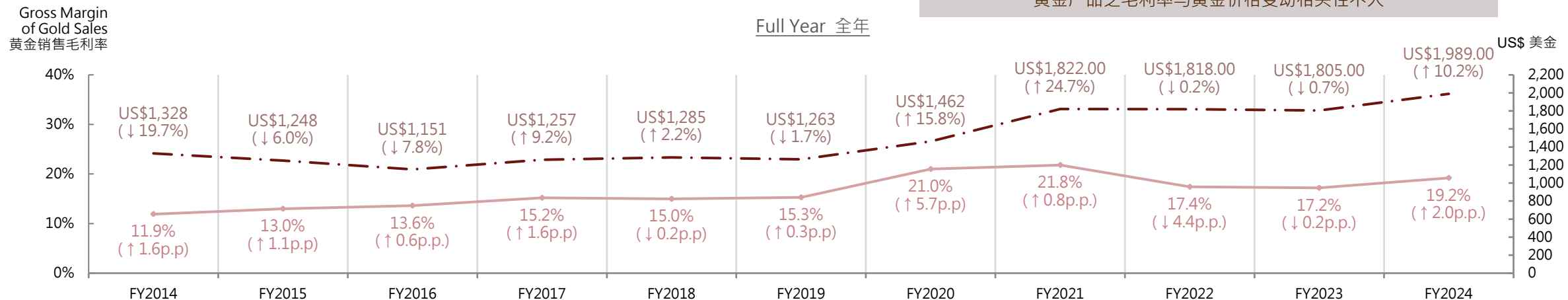
Market Capitalisation reached HK\$8.9billion (as at 25 Nov 2024)
市值达89亿港元 (截至2024年11月25日)
20 times since IPO
公开招股市值的20倍

Net Asset reached HK\$13.2billion
净资产达132亿港元
61 times since IPO
公开招股市值的61倍



AVERAGE GOLD PRICE CHANGES & GP% OF GOLD

平均黄金价格波幅及黄金毛利率



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

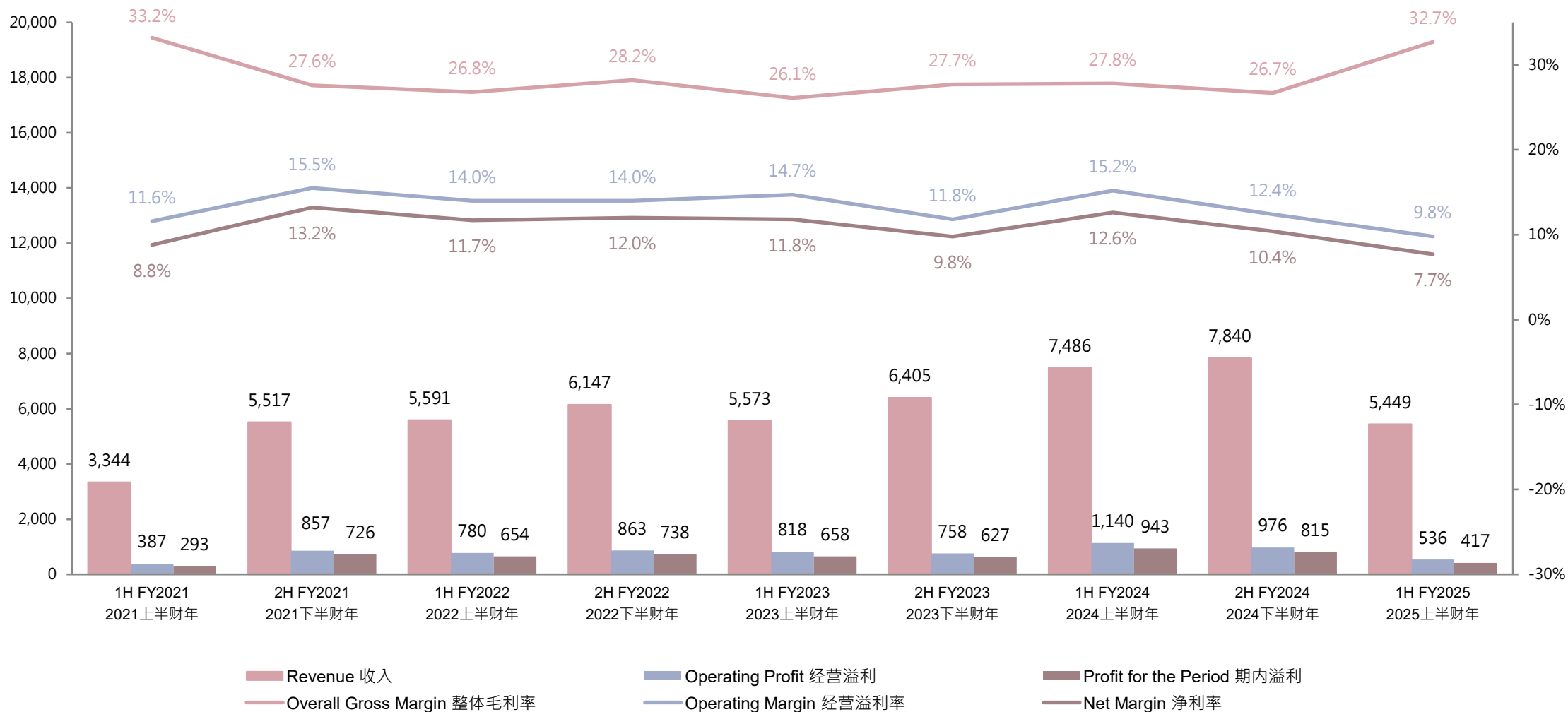
— Average Gold Price for the period –US\$/Oz
期内平均黄金价格(美元/安士)

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

1H&2H FY2021-2025 OPERATING PERFORMANCE

2021-2025上半及下半财年 营运表现

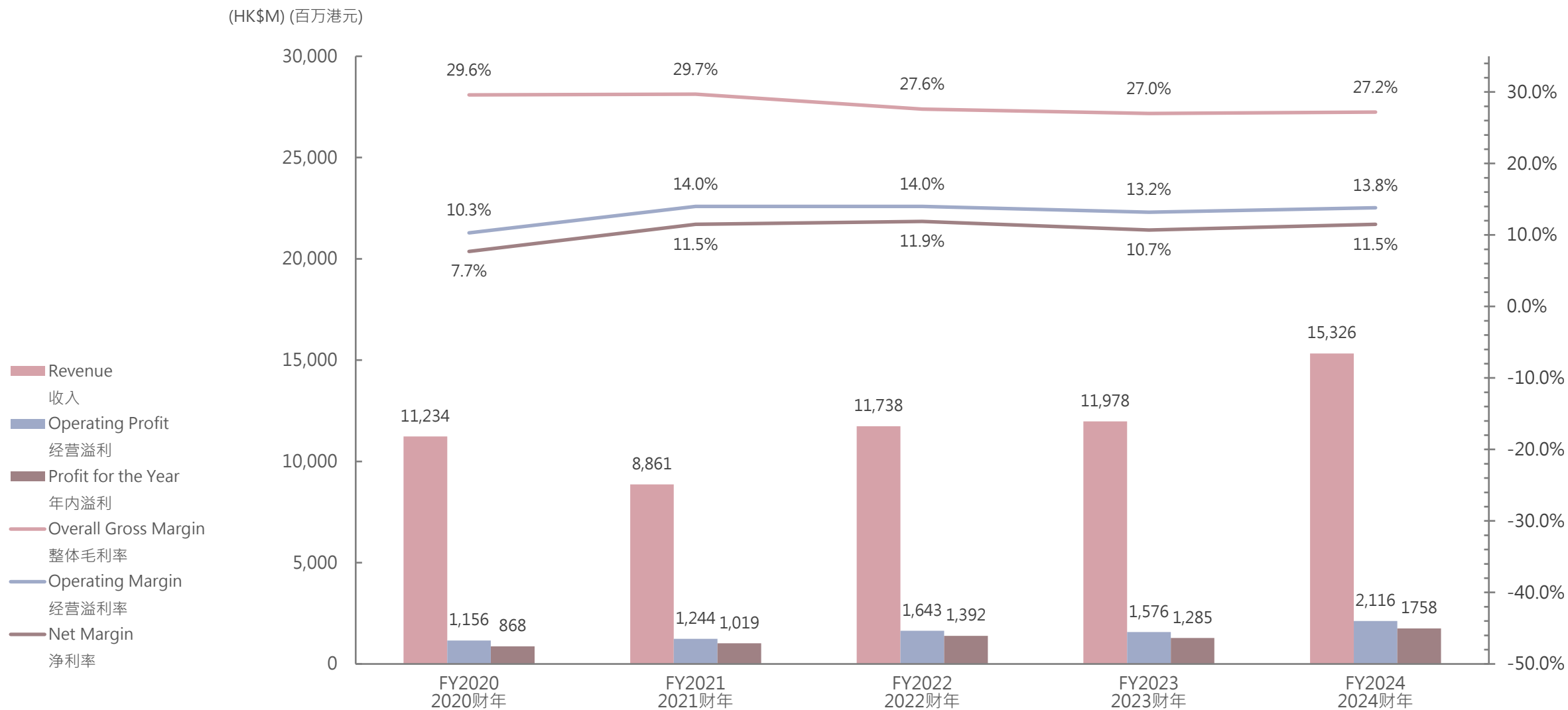
(HK\$M) (百万港元)





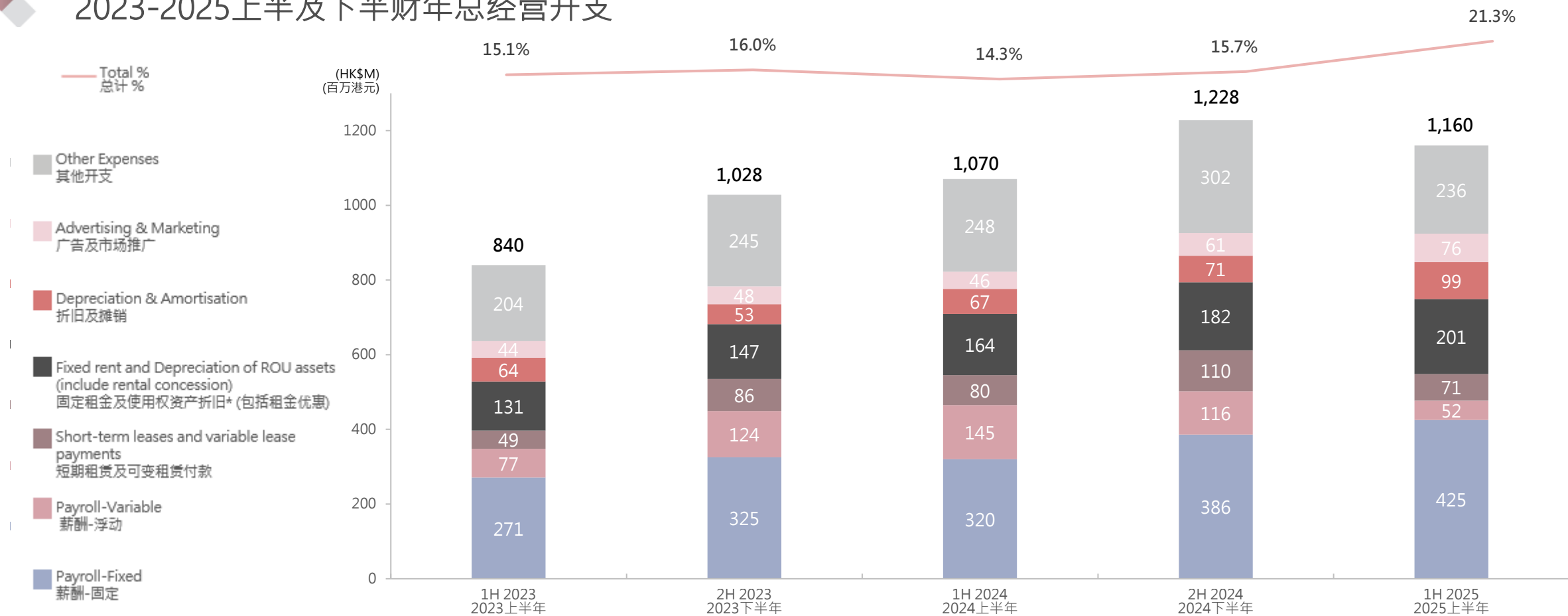
FY2020-2024 OPERATING PERFORMANCE

2020-2024财年营运表现



1H&2H FY2023-2025 TOTAL OPERATING EXPENSES

2023-2025上半及下半财年总经营开支



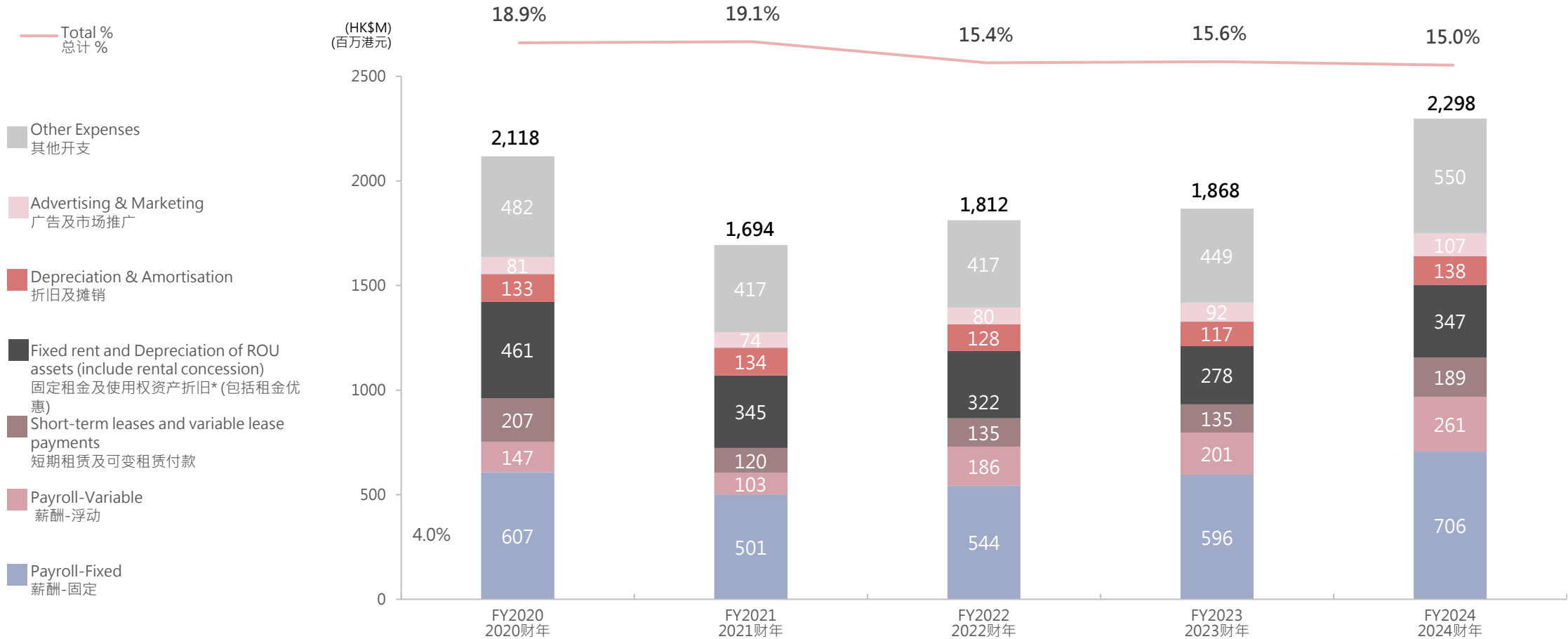
HK\$M

Depreciation of ROU assets 使用权资产折旧	140	149	164	182	200
Rent concession related to COVID-19 新冠疫情之租金优惠	-9	-2	0	0	0
*Depreciation of ROU assets (include rental concession) 使用权资产折旧 (包括租金优惠)	131	147	164	182	201
Short-term leases, variable lease payments and rental expense 短期租赁, 可变租赁付款及租赁开支	49	86	80	110	71
Interest expense related to lease 与租赁有关的利息开支	4	4	9	15	20
Total rent related expenses 总租金开支	184	237	253	307	292
Variances compared to prior year 与去年同期比较	-11%	-9%	+38%	+30%	+15%



FY2020-2024 TOTAL OPERATING EXPENSES

2020-2024财年总经营开支



HK\$M

Fixed rent and depreciation of ROU assets 固定租金及使用权资产折旧 ¹	485	414	336	289	347
Rent concession related to COVID-19 新冠疫情之租金优惠	-24	-70	-14	-11	0
*Fixed rent and Depreciation of ROU assets (include rental concession) 固定租金及使用权资产折旧 (包括租金优惠)	461	345	322	278	347
Short-term leases and variable lease payments 短期租赁及可变租赁付款	207	120	135	135	189
Interest expense related to lease 与租赁有关的利息开支	28	17	10	8	24
Total rent related expenses 总租金开支	695	482	467	421	560
Variance compared to prior year 与去年同期比较	-11%	-31%	-3%	-10%	+33%

Thank You
謝謝

六福集團
LUKFOOK GROUP



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1H FY2025
Interim Results
Highlights
中期业绩摘要



FY2024
Interim Report*
中期报告*



Investor Relations
WeChat
投资者关系微信

*FY2025 Interim Report will be uploaded in December 2024
2025财年中期报告将于2024年12月上载