



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 Annual Results

## 企业简报

2024/25财年全年业绩

\* Hereafter refers to as "FY2025"  
往后称为「2025财年」

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\* FY2024/25: Hereafter refers to as "FY2025"  
2024/25财年: 往后称为「2025财年」





# FY2025 FINANCIAL HIGHLIGHTS

2025财年财务亮点

# FY2025 FINANCIAL HIGHLIGHTS

## 2025财年财务亮点

### Revenue 收入

HK\$ **13,341**M百万港元

↓ 12.9%

### Operating profit 经营溢利

HK\$ **1,412**M百万港元

↓ 33.3%

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

HK\$ **1,100**M百万港元

↓ 37.8%

### Basic Earnings per Share 每股基本盈利

HK\$ **1.87** 港元

↓ 37.9%

### Worldwide total no. of shops 全球店铺总数

**3,287**

↓ 296

### Gold Hedging Losses 黄金对冲损失

HK\$ **493**M百万港元

↑ 306.9%

### Adjusted Operating Profit (exclude gold hedging losses) 经调整后经营溢利(若撇除黄金对冲损失)

HK\$ **1,904**M百万港元

↓ 14.8%

### Adjusted Profit for the Year 经调整后年内溢利

HK\$ **1,560**M百万港元

↓ 6.3%

### Proposed Final Dividend per Share 拟派末期股息

HK\$ **0.55** 港元

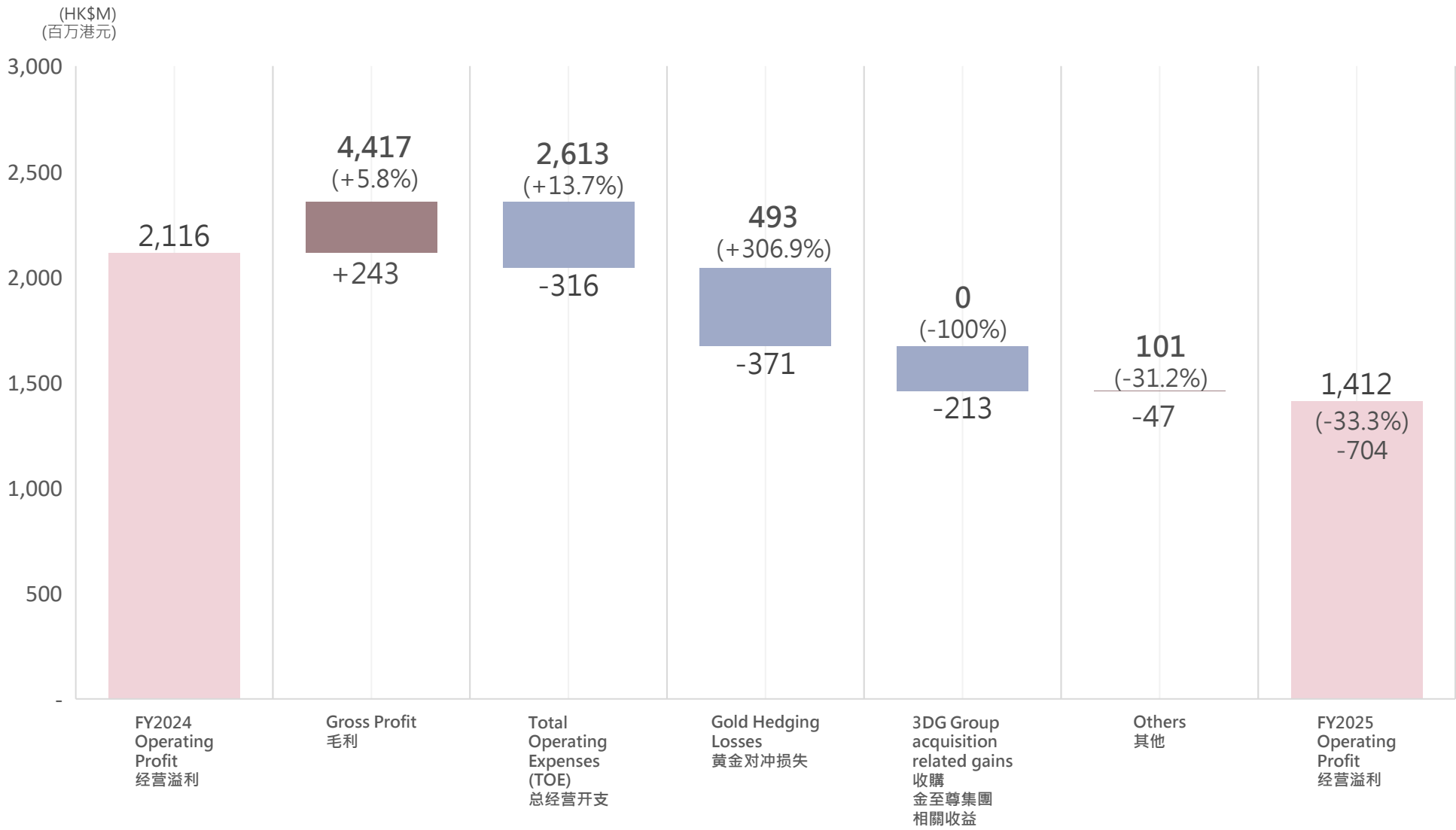
Annual Dividend per Share 每股全年股息：HK\$ **1.1** 港元

Dividend Payout Ratio 派息比率：**59%**



# FY2025 MOVEMENT IN OPERATING PROFIT

## 2025财年经营溢利变动



Revenue  
收入

HK\$ **13,298**M  
百万港元

↓ 12.9%

Gross Margin  
毛利率

**33.1%**

↑ 5.9p.p.

TOE to Revenue Ratio  
总经营开支占收入比率

**19.6%**

↑ 4.6p.p.

# FINANCIAL REVIEW

财务回顾





# FINANCIAL REVIEW

## 财务回顾

(HK\$M) (百万港元)	FY2025 2025财年	FY2024 2024财年	Y-o-Y Changes 按年变化
Revenue 收入	13,341	15,326	-12.9%
Gross Profit 毛利	4,417	4,174	+5.8%
Operating Profit 经营溢利	1,412	2,116	-33.3%
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	1,905	2,237	-14.8% <sup>5</sup>
Profit for the Year 年内溢利	1,068	1,758	-39.3% <sup>6</sup>
Profit Attributable to Equity Holders 权益持有人应占溢利	1,100	1,767	-37.8%
Gross Margin 毛利率	33.1%	27.2%	+5.9 p.p.
Operating Margin 经营溢利率	10.6%	13.8%	-3.2 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	14.3%	14.6%	-0.3 p.p.
Net Margin 净利率	8.0%	11.5%	-3.5 p.p.
EBITDA 未计利息、税项、折旧及摊销前盈利	2,015	2,601	-22.5%
EBITDA Margin 未计利息、税项、折旧及摊销前盈利率	15.1%	17.0%	-1.9 p.p.
Adjusted EBITDA <sup>3</sup> 经调整 未计利息、税项、折旧及摊销前盈利 <sup>3</sup>	1,609	2,254	-28.6%
Adjusted EBITDA Margin 经调整 未计利息、税项、折旧及摊销前盈利率	12.1%	14.7%	-2.6 p.p.
Total Operating Expenses to Revenue Ratio 总经营开支占收入比率	19.6%	15.0%	+4.6 p.p.
Effective Tax Rate 实际税率	22.6%	15.7%	+6.9 p.p.
Gold Hedging Gain/(Loss) <sup>4</sup> 黄金对冲收益/(亏损) <sup>4</sup>	(493)	(121)	-306.9%

1 Overall Normal Gross Margin 正常毛利率: 31.0% (FY2024: 28.5%)  
- Gold Normal Gross Margin黄金产品正常毛利率:22.8% (FY2024: 20.8%)  
- Platinum Normal Gross Margin铂金产品正常毛利率: 47.6% (FY2024: 43.7%)  
2 YoY average gold price increased by 29.8% and 2.1% for platinum. 平均黄金及铂金价格分别按年升29.8%及2.1%。  
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 31 March were +40.7% and +11.9% 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，每个财年截至3月31日的国际黄金收盘价分别有+40.7%及+11.9%的变化。  
5. When further excluding the gain arising from acquisition of 3DG Group, adjusted operating profit for the year would decrease by 5.9% as compared to FY24.若再撇除去年因收購金至尊所產生的收益，本年經調整後的经营溢利對比去年只下跌5.9%  
6. When excluding the hedging losses and gain arising from acquisition of 3DG Group, adjusted profit for the year would decrease by 6.3% as compared to FY24.若撇除黃金对冲损失及去年因收購金至尊所產生的收益，本年經調整後的年内溢利對比去年只下跌6.3%

# DIVIDEND

## 股息

(HK\$) (港元)	FY2025 2025财年	FY2024 2024财年	Y-o-Y Changes 按年变化
Basic Earnings per Share 每股基本盈利	HK\$1.87	HK\$3.01	-37.9%
Declared 宣派： • Final Dividend per Share 每股末期股息	HK\$0.55	HK\$0.64	-14.1%
Paid 已派付：			
Interim Dividend per Share 每股中期股息	HK\$0.55	HK\$0.72	-23.6%
Special Interim Dividend - distribution in specie of 3DG's Share <sup>2</sup> 特别中期股息- 以实物分派金至尊集团股份 <sup>2</sup>	-	HK\$0.05	N/A
Annual Dividend per Share 每股全年股息	HK\$1.10	HK\$1.41	-22.0%
Dividend Payout Ratio <sup>1</sup> 派息比率 <sup>1</sup>	59%	47%	+12 p.p.
Dividend Payout Ratio (excluded 3DG's Share) 派息比率(不包括分派的金至尊集团股份)	59%	45%	+14 p.p.

1 Dividend Policy: Dividend payout ratio at 40-45%

派息政策：派息比率为40-45%

2 Special interim dividend represents distributing 24,000,000 shares of 3DG at closing market price of 28 March (HK\$ 1.18/ 3DG share) to restore the public float of 3DG

特别中期股息代表以3月28日市价派发24,000,000股金至尊集团（每股1.18港元），以恢复金至尊集团的公众持股量



# KEY FINANCIAL INDICATORS

## 主要財務指標

(HK\$M) (百万港元)	FY2025 2025财年	FY2024 2024财年	Y-o-Y Changes 按年变化
Inventories 存货	10,739	9,567	+12.2%
Average Inventory Turnover Days <sup>1</sup> 平均存货周转日 <sup>1</sup>	427	310	+117
Closing Inventory Turnover Days <sup>2</sup> 期末存货周转日 <sup>2</sup>	451	322	+129
Cash and Bank Balances 现金及银行结余	1,991	1,998	-0.3%
Bank Borrowings & Gold Loans 银行贷款及黄金借贷	2,196	1,428	+53.8%
Net Cash/ (Borrowing) <sup>3</sup> 净现金/ (贷款) <sup>3</sup>	-205	570	-135.9%
Net Gearing Ratio <sup>5</sup> 净债务比率 <sup>5</sup>	1.6%	N/A	+1.6 p.p.
Debt-to-Equity Ratio <sup>6</sup> 负债权益比率 <sup>6</sup>	36.0%	31.0%	+5.1 p.p.
Return on Equity (ROE) <sup>5</sup> 股东权益回报率 <sup>7</sup>	8.3%	13.70%	-5.4 p.p.
Return on Total Assets <sup>6</sup> 总资产回报率 <sup>8</sup>	6.1%	10.50%	-4.4 p.p.
Current Ratio 流动比率	3.1	3.5	-0.4

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 Adjusted Net Cash/(Borrowing) = Cash and Bank Balances - Bank Borrowing 经调整 净现金/ (贷款) = 现金及银行结余 - 银行贷款

5 (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

6 (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

7 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

8 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)

9 Closing international gold prices for each financial year 31 March were +40.7% and +11.9% 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，每个财年截至3月31日的国际黄金收盘价分别有+40.7%及+11.9%的变化

# SUMMARY – FINANCIAL POSITION

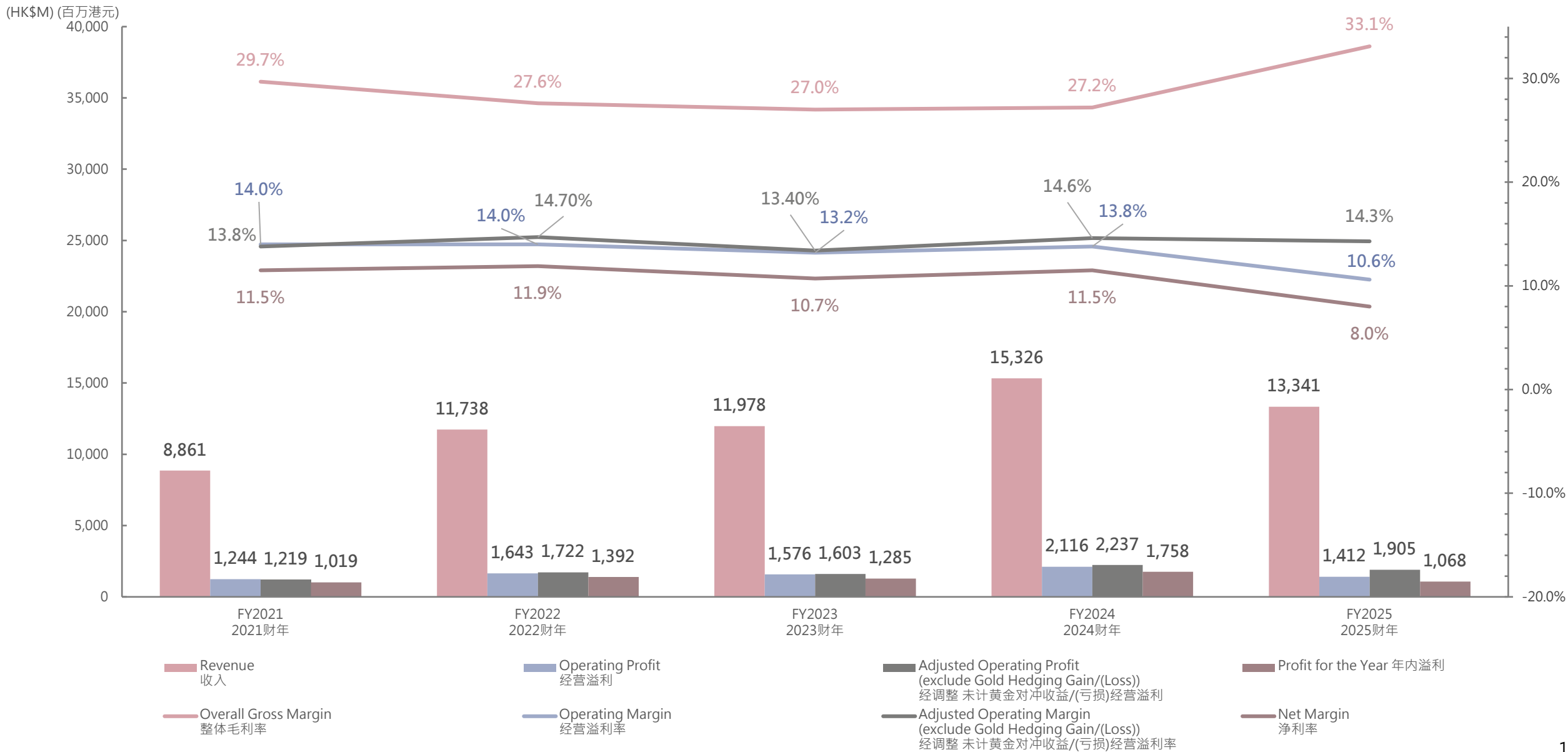
## 财务状况摘要

(HK\$M) (百万港元)	As at 31 Mar 2024 截至2025年3月31日	As at 31 Mar 2024 截至2024年3月31日	Y-o-Y Changes 按年变化
Non Current Assets 非流动资产	4,306	4,522	-4.8%
Current Assets 流动资产	13,592	12,332	+10.2%
Total Assets 总资产	17,898	16,854	+6.2%
Non Current Liabilities 非流动负债	433	473	-8.6%
Current Liabilities 流动负债	4,323	3,517	+22.9%
Total Liabilities 总负债	4,756	3,990	+19.2%
Total Equity 权益总额	13,142	12,864	+2.2%
Non-controlling Interest 非控股权益	(61)	(27)	-126.0%
Shareholders ' Equity 股东权益	13,203	12,891	+2.4%
No. of Issued Shares 发行股份数目	587,107,850	587,107,851	+0.0%
Net Asset Value per Share 每股净资产值	HK\$22.38	HK\$21.91	+2.2%



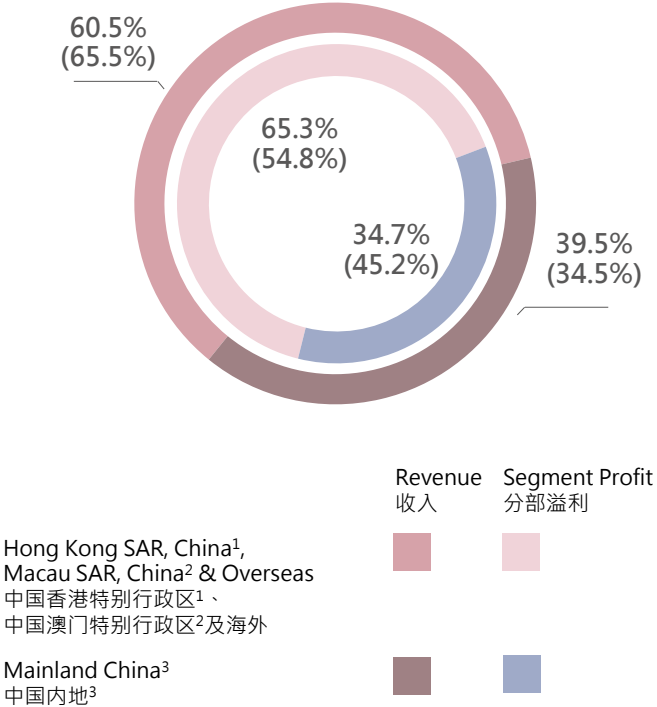
# FY2021-2025 OPERATING PERFORMANCE

## 2021-2025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

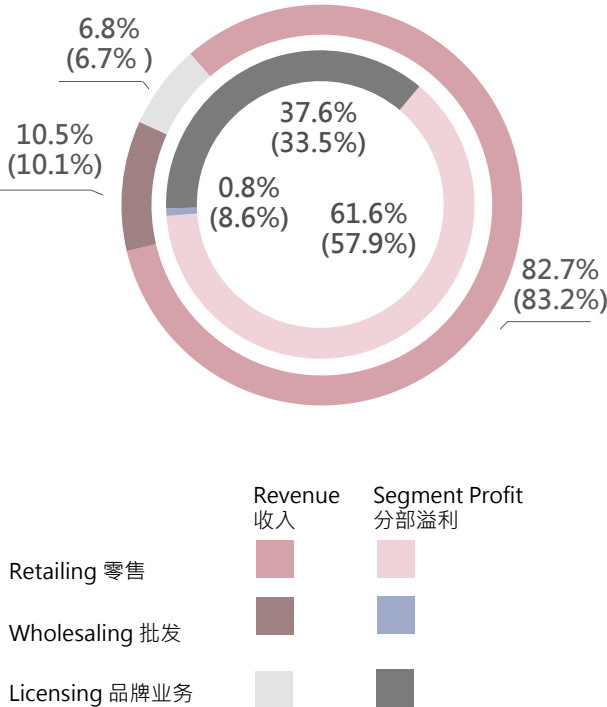
HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit <sup>4</sup> 經調整分部溢利 <sup>4</sup>	Adjusted Segment Profit Margin 經調整分部溢利率
Hong Kong, Macau & Overseas 香港、澳门及海外 <i>Y-o-Y Changes 按年变化</i>	8,068 -19.6%	1,089 -7.7%	13.5% +1.8 p.p.	1,330 +7.8%	16.5% +4.2 p.p.
Mainland 内地 <i>Y-o-Y Changes 按年变化</i>	5,273 -0.2%	577 -40.7%	11.0% -7.4 p.p.	829 -17.6%	15.7% -3.3 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	13,341 -12.9%	1,666 -22.6%	12.5% -1.5 p.p.	2,159 -3.6%	16.2% +1.6 p.p.

Remarks 注：  
Comparative figures for FY2024 are shown in brackets 括号内为2024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 經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利



# REVENUE AND PROFIT ANALYSIS

## 收入及溢利分析



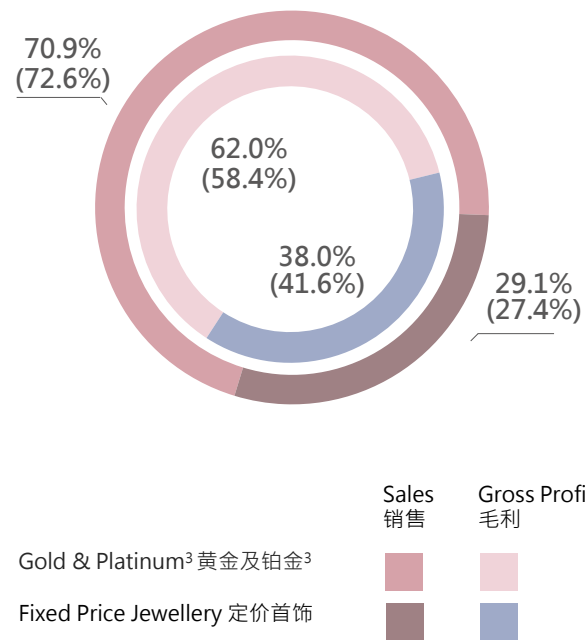
Revenue and Segment Profit by Business  
按业务划分的收入及分部溢利

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 <sup>2</sup> 經調整 分部溢利 <sup>2</sup>	Adjusted Segment Profit Margin 經調整 分部溢利率
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	11,031 -13.5%	1,026 -17.7%	9.3% -0.5 p.p.	1,418 +8.4%	12.9% +2.6 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	1,406 -8.8%	14 -92.4%	1.0% -11.1 p.p.	115 -45.7%	8.2% -5.5 p.p.
Adjusted 经调整 <i>Y-o-Y Changes 按年变化</i>	3,489 <sup>1</sup> -17.9%	14 -92.4%	0.4% -4.0 p.p.	115 -45.7%	8.2% -5.5 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	904 -12.6%	626 -13.1%	69.2% -0.4 p.p.	626 -13.1%	69.2% -0.3 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	13,341 -12.9%	1,666 -22.6%	12.5% -1.5 p.p.	2,159 -3.6%	16.2% +1.6 p.p.

Remarks 注：  
Comparative figures for FY2024 are shown in brackets 括号内为2024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 經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

# REVENUE AND PROFIT ANALYSIS

## 收入及溢利分析



Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product  
按产品划分的销售<sup>1</sup>及毛利<sup>2</sup>

HK\$M 百万港元	Sales <sup>1</sup> 销售 <sup>1</sup>	Gross Profit <sup>2</sup> 毛利 <sup>2</sup>	Gross Margin 毛利率
Gold & Platinum 黄金及铂金 <i>Y-o-Y Changes 按年变化</i>	8,822 -15.0%	2,325 +16.2%	26.4% +7.1 p.p.
Fixed Price Jewellery 定价首饰 <i>Y-o-Y Changes 按年变化</i>	3,615 -7.6%	1,424 +0.1%	39.4% +3.0 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	12,437 -13.0%	3,749 +9.5%	30.1% +6.2 p.p.

Gold & Fixed Price Gold 黄金及定價黃金 <i>Y-o-Y Changes 按年变化</i>	10,974 -6.3%	2,959 +22.3%	27.0% +6.3 p.p.
Mix 组合 <i>Y-o-Y Changes 按年变化</i>	88.2% +6.3 p.p.	78.9% +8.3 p.p.	N/A

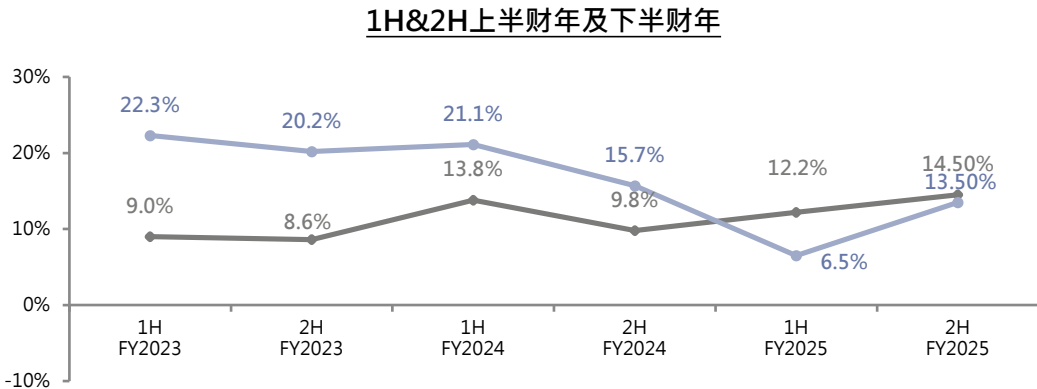
Remarks 注：  
Comparative figures for FY2024 are shown in brackets 括号内为2024财年之比较数字  
1 Sales = Revenue – Licensing Income 销售=收入 – 品牌业务收入  
2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income 毛利=综合毛利 – 品牌业务收入毛利  
3 Gold & Platinum refers to gold & platinum products sold by weight 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 29.8% and 2.1% for platinum. 平均黄金及铂金价格分别按年升29.8%及2.1%。

# MARGIN ANALYSIS

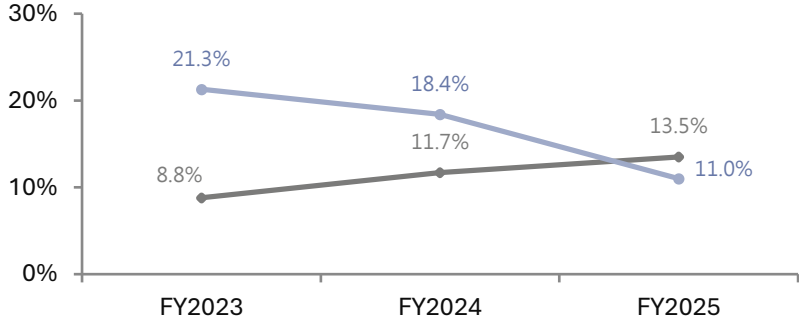
## 溢利率分析

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

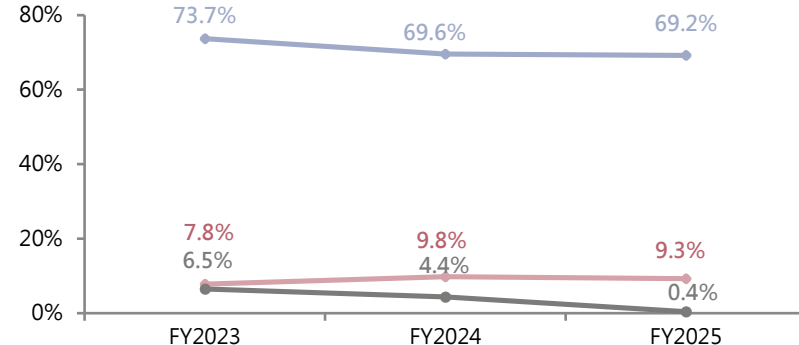
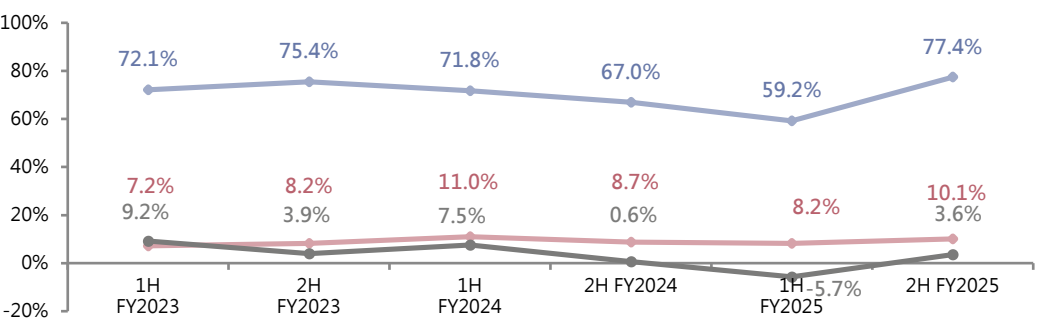


Full Year 全年



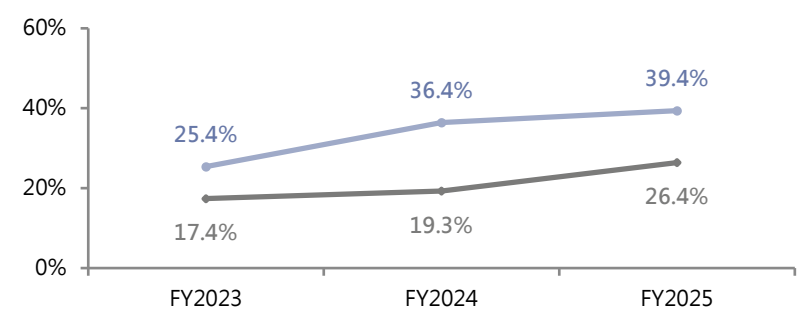
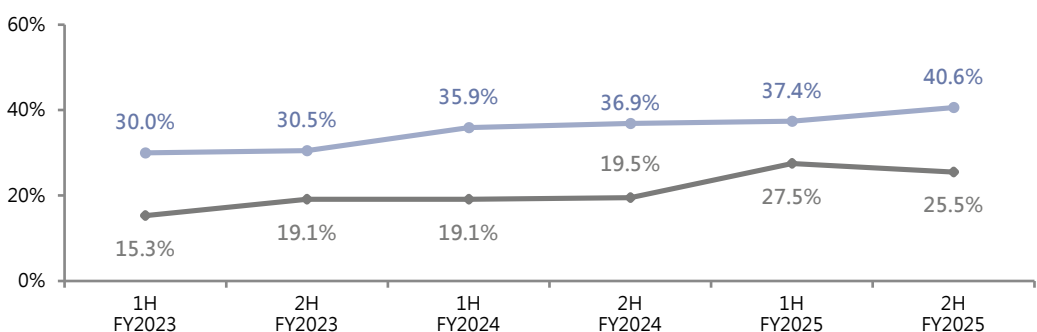
Segment Profit Margin by Business  
分部溢利率 (以业务划分)

- Licensing  
品牌业务
- Retailing  
零售
- Adjusted Wholesaling<sup>1</sup>  
经调整批发<sup>1</sup>



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



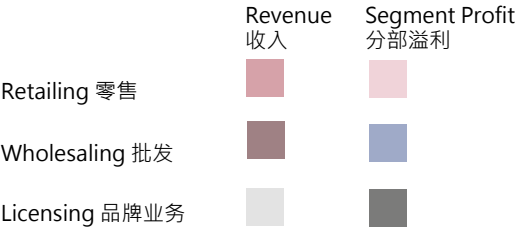
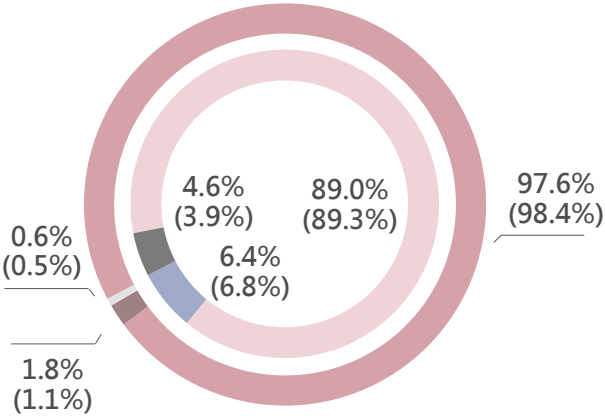
<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesaling Business ÷ (Revenue of Wholesaling Business to External Parties + Inter-segment Wholesaling Revenue)  
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)



# 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

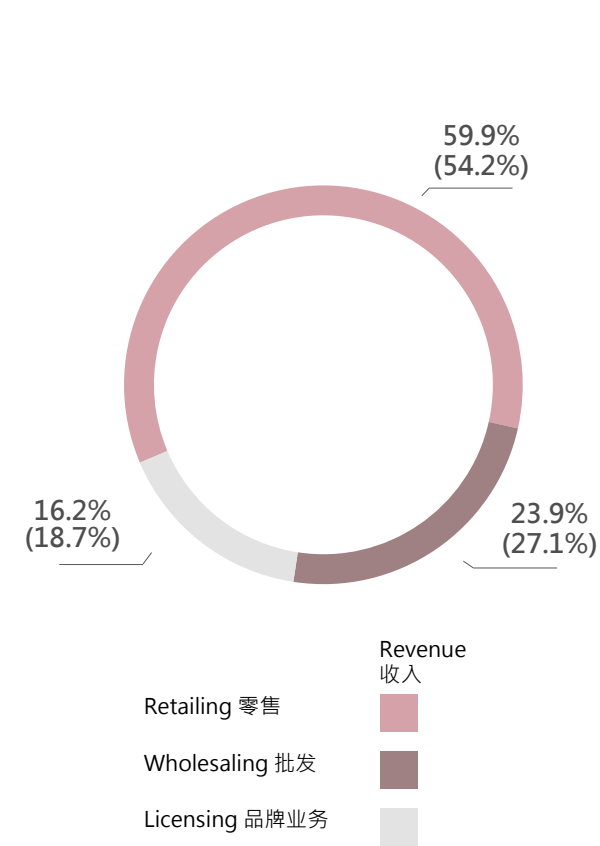


HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit <sup>2</sup> 經調整 分部溢利 <sup>2</sup>	Adjusted Segment Profit Margin 經調整 分部溢利率
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	7,871 -20.4%	969 -7.9%	12.3% +1.7 p.p.	1,141 +4.6%	14.5% +3.5 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	147 +35.6%	70 -14.1%	47.0% -27.3 p.p.	139 +44.0%	94.0% +5.4 p.p.
Adjusted 经调整 <i>Y-o-Y Changes 按年变化</i>	2,111 <sup>1</sup> -20.4%	70 -14.1%	3.3% +0.3 p.p.	139 +44.0%	6.6% +2.9 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	50 +9.0%	50 +8.6%	101.6% -0.4 p.p.	50 +8.6%	101.6% -0.4 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	8,068 -19.6%	1,089 -7.7%	13.5% +1.8 p.p.	1,330 +7.8%	16.5% +4.2 p.p.

Remarks 注：  
Comparative figures for FY2024 are shown in brackets 括号内为2024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 經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

# 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 <sup>3</sup> 經調整 分部溢利 <sup>3</sup>	Adjusted Segment Profit Margin 經調整 分部溢利率
			Mix 组合			
Retailing 零售 <i>Y-o-Y Changes 按年变化</i>	3,160 +10.4%	57 -70.5%	9.9% -10.1 p.p.	1.8% -5.0 p.p.	277 +27.8%	8.8% +1.2 p.p.
Wholesaling 批发 <i>Y-o-Y Changes 按年变化</i>	1,259 -12.2%	-55 -152.5%	-9.5% -20.3 p.p.	-4.4% -11.7 p.p.	-23 -120.7%	-1.9% -9.9 p.p.
Adjusted 经调整 <i>Y-o-Y Changes 按年变化</i>	1,378 <sup>1</sup> -13.7%	-55 -152.5%	N/A	-4.0% -10.6 p.p.	-23 -120.7%	-1.7% -8.9 p.p.
Licensing 品牌业务 <i>Y-o-Y Changes 按年变化</i>	854 -13.6%	575 -14.5%	99.6% +30.4 p.p.	67.4% -0.7 p.p.	575 -14.5%	67.4% -0.7 p.p.
Overall 整体 <i>Y-o-Y Changes 按年变化</i>	5,273 -0.2%	577 -40.7%	100% -	11.0% -7.4 p.p.	829 -17.6%	15.7% -3.3 p.p.

Remarks 注：

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

<sup>1</sup> 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

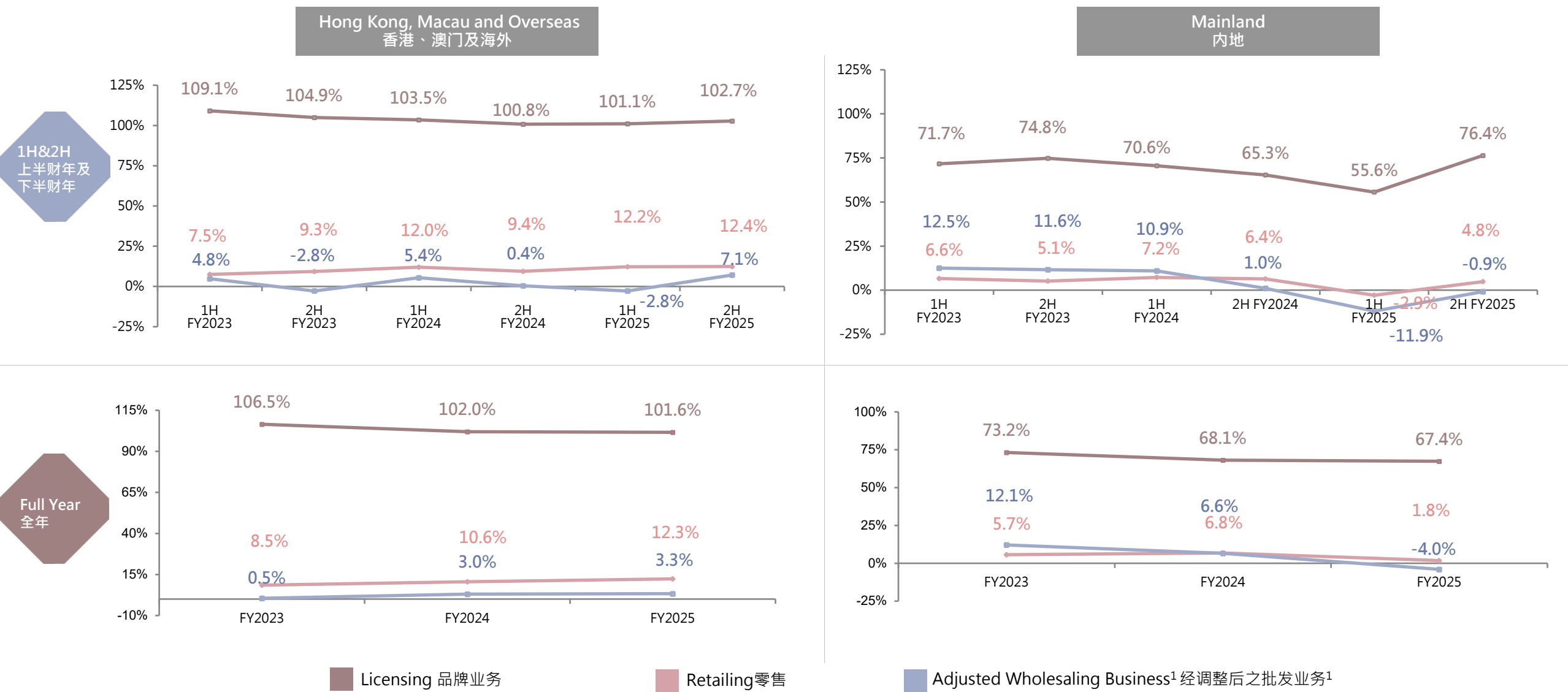
<sup>2</sup> The average RMB exchange rate is 1.07 (FY2024: 1.09), a 1.3% drop as compared to FY2024.

人民币平均汇率为1.07 (2024财年:1.09) · 较2024财年下降1.3%。

<sup>3</sup> Adjusted Segment Profit refers to segment profit excluding gold hedging losses or gain 經調整後的分部溢利是指撇除黃金對沖虧損或收益的分部溢利

# REGIONAL SEGMENT PROFIT MARGIN ANALYSIS BY BUSINESS

## 地区分部溢利率分析以业务划分

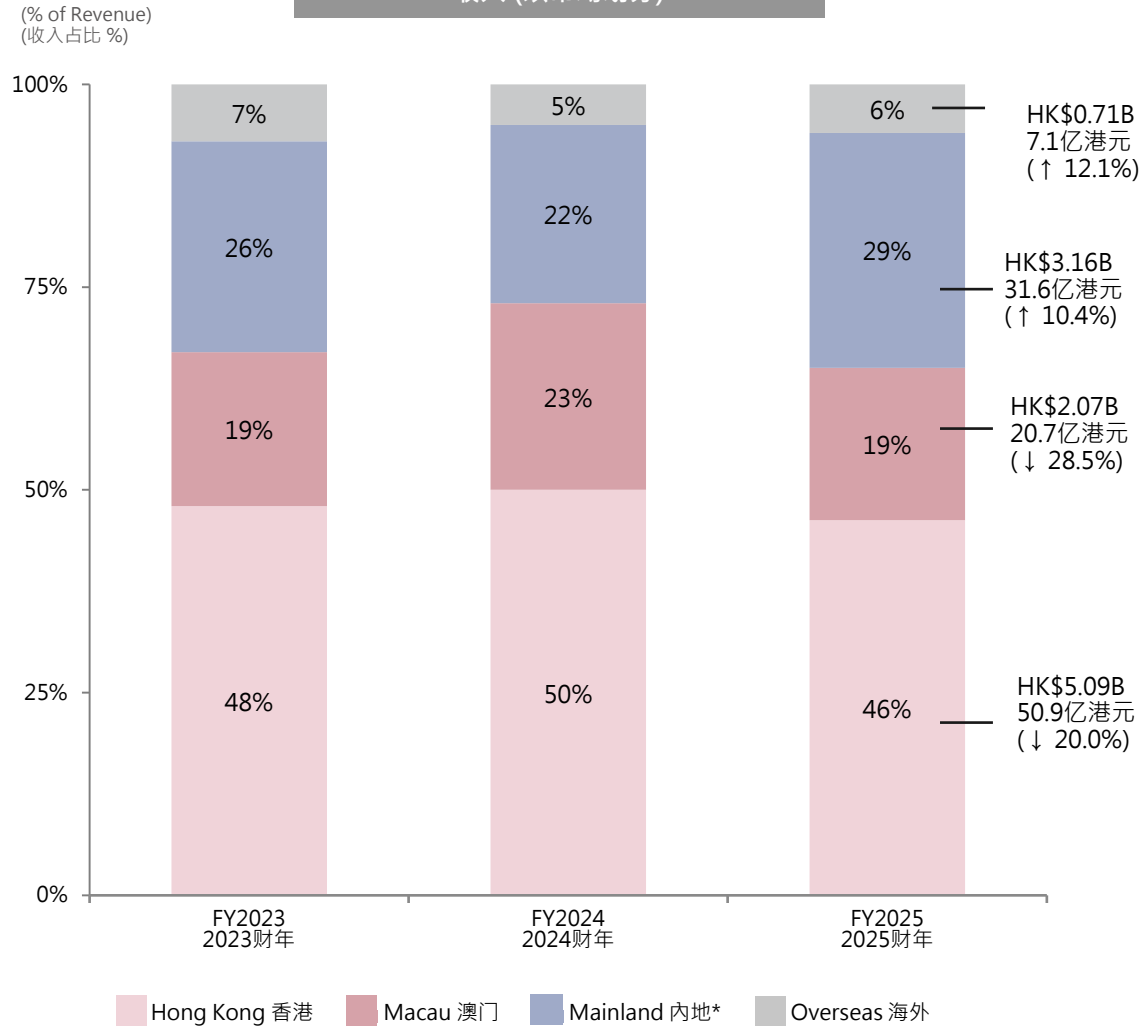


<sup>1</sup> Adjusted Wholesaling Segment Profit Margin = Segment Profit of Wholesaling Business ÷ (Revenue of Wholesaling Business to External Parties + Inter-segment Wholesaling Revenue)  
经调整的批发分部溢利率 = 批发业务之分部溢利 ÷ (对外批发业务收入 + 分部间批发收入)

# RETAILING REVENUE ANALYSIS

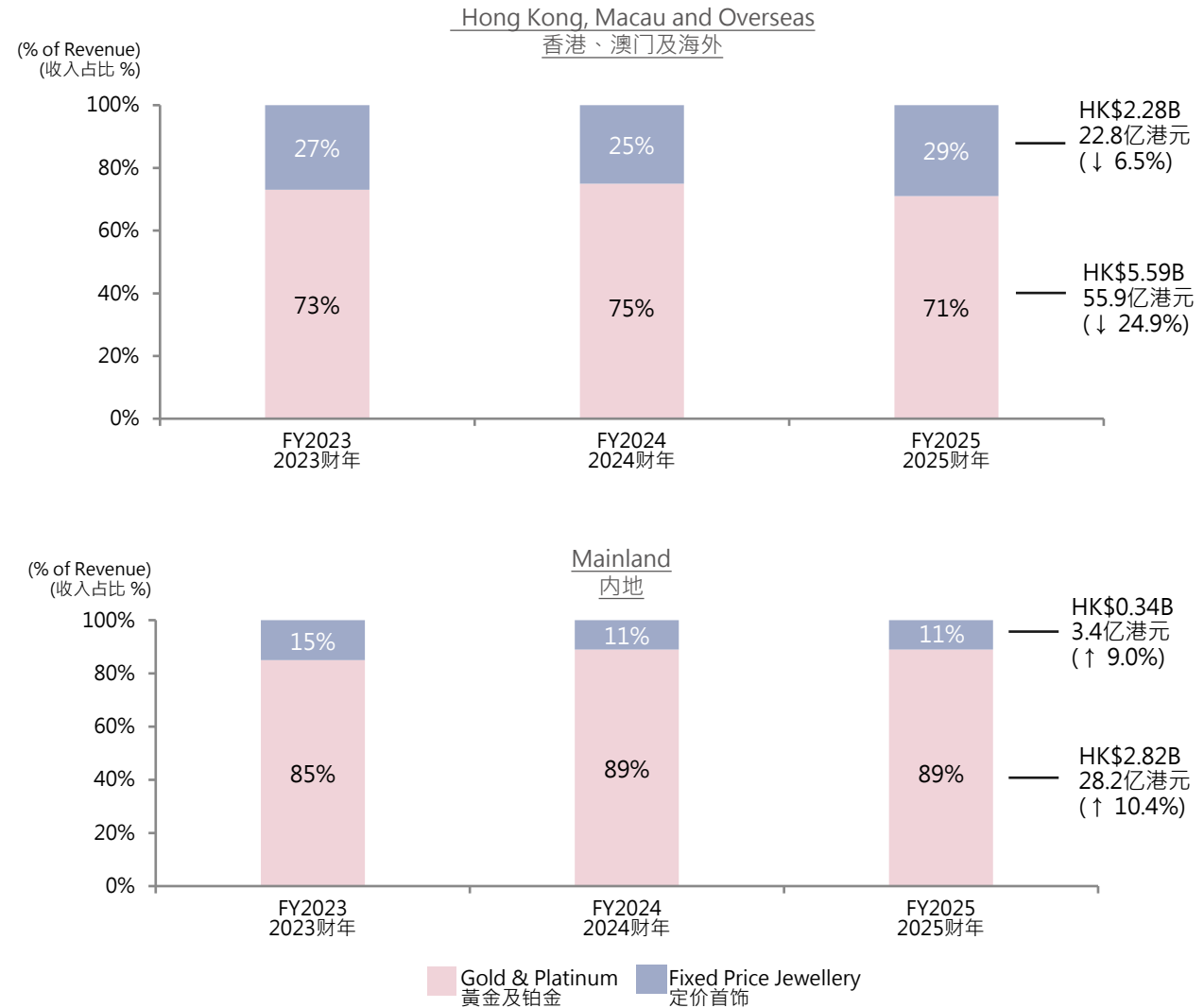
## 零售收入分析

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

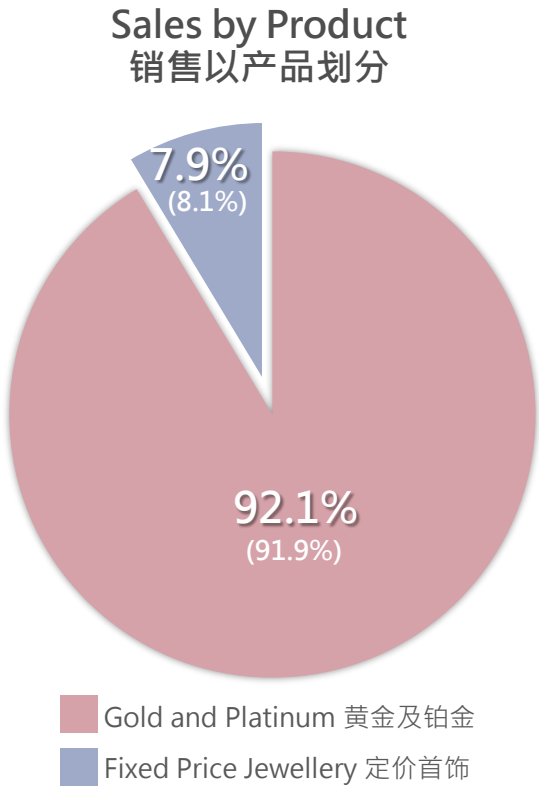
Retailing Revenue by Product  
收入 (以产品划分)





# MAINLAND E-COMMERCE

内地电子商务



\*Figures for FY2024 are shown in brackets  
括号内为2024财年数字

Revenue 收入	
HKD 1,844 百万港元	+0.4% Y-o-Y Changes 按年变化
Average Selling Price 平均售价 <sup>1</sup>	
RMB 2,200人民币	+22.2% Y-o-Y Changes 按年变化
Contribution to Mainland Retailing Revenue <sup>2</sup> 占内地零售收入 <sup>2</sup> :	
58.4%	(FY2024: 64.2%)
Contribution to Group's Retailing Revenue <sup>2</sup> 占集团零售收入 <sup>2</sup> :	
16.7%	(FY2024: 14.4%)

Platforms 销售平台
As at 31 Mar 2025: 38 Platforms 于2025年3月31日: 38 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

<sup>1</sup> ASP included value-added tax (VAT) 平均售价包含增值税  
<sup>2</sup> Sales of self-operated shops and e-commerce business 自营店及电子商务销售额  
<sup>3</sup> The average RMB exchange rate is 1.07 (FY2024: 1.09), a 1.3% drop as compared to FY2024 人民币平均汇率为1.07 (2024财年:1.09)，较2024财年下降1.3%。

# RETAILING ANALYSIS

## 零售分析

	SSSG 同店销售增长*		Y-o-Y Changes 按年变化					
	FY2025 2025财年	FY2024 2024财年	FY2025 2025财年			FY2024 2024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	-25%	+32%	-19%	-22%	+7%	+49%	+39%	+7%
• Gold & Platinum 黄金及铂金	-28%	+38%	-22%	-32%	+18%	+54%	+49%	+3%
• Fixed Price Jewellery 定价首饰	-14%	+16%	-8%	-8%	+1%	+34%	+26%	+7%
Hong Kong & Macau 香港及澳门	-28%	+40%	-24%	-31%	+11%	+57%	+46%	+8%
• Gold & Platinum 黄金及铂金	-32%	+46%	-28%	-43%	+26%	+63%	+59%	+2%
• Fixed Price Jewellery 定价首饰	-15%	+22%	-10%	-14%	+5%	+42%	+29%	+10%
Mainland 内地	-12%	-2%	+30%	+23%	+5%	+28%	+25%	+2%
• Gold & Platinum 黄金及铂金	-11%	+2%	+31%	+23%	+7%	+34%	+25%	+7%
• Fixed Price Jewellery 定价首饰	-14%	-21%	+24%	+24%	-7%	+4%	+21%	-15%

\* Same store sales growth ( "SSSG" ) represented a comparison of sales of the same Lukfook & 3DG Jewellery's 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及金至尊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									
FY2025 2025财年					FY2024 2024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		-10%	-12%	-10%		+7%	-14%	+2%	
Self-operated Shops 自营店									
Overall 整体		-12%	-14%	-12%		+2%	-21%	-2%	
By tier of cities 按城市级别划分	Tier I 一线	-11%	-13%	-11%	-6%	+5%	-22%	0%	+1%
	Tier II 二线	N/A	N/A	N/A	-12%	N/A	N/A	N/A	+2%
	Tier III 三线	-17%	-26%	-19%	-10%	-6%	-5%	-5%	-3%
	Tier IV & below 四线及以下	-18%	-29%	-19%	-13%	-13%	-35%	-14%	+5%
By reigons 按地区划分	Northern China 华北区	-7%	-4%	-7%	-12%	+10%	-30%	0%	+13%
	Southern China 华南区				-13%				-9%
	Eastern China 华东区	-16%	-11%	-15%	+3%	-4%	-21%	-8%	+5%
	Central China 华中区	-15%	-29%	-17%	-13%	0%	-11%	-2%	+4%
	Western China 华西区				-9%				+6%

\* Same store sales growth represented a comparison of sales of the same Lukfook & 3DG Jewellery's 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及金至尊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	Q3	Q4
Overall 整体	-71%	-55%	-29%	+30%	-1%	+40%	-10%	+83%	+62%	+31%	+67%	-5%	-34%	-35%	-22%	-10%
Gold 黄金	-67%	-46%	-25%	+42%	+9%	+62%	-5%	+92%	+67%	+30%	+78%	+3%	-33%	-38%	-26%	-17%
Gold (By Weight) 黄金 (重量)	-73%	-57%	-38%	+25%	+4%	+68%	-1%	+87%	+58%	+15%	+55%	-6%	-44%	-52%	-44%	-39%
Fixed Price Jewellery 定价首饰	-77%	-65%	-35%	+17%	-19%	-8%	-21%	+66%	+54%	+36%	+37%	-24%	-36%	-24%	-7%	+12%
Hong Kong & Macau 香港及澳门	-76%	-63%	-35%	+19%	+2%	+50%	-8%	+124%	+75%	+41%	+80%	-4%	-36%	-38%	-24%	-14%
Gold 黄金	-72%	-53%	-32%	+28%	+15%	+79%	-1%	+145%	+81%	+39%	+92%	+4%	-35%	-41%	-29%	-22%
Gold (By Weight) 黄金 (重量)	-77%	-61%	-44%	+14%	+10%	+85%	+3%	+135%	+70%	+22%	+65%	-6%	-46%	-54%	-46%	-43%
Fixed Price Jewellery 定价首饰	-81%	-74%	-40%	+9%	-21%	-10%	-23%	+88%	+65%	+52%	+46%	-24%	-38%	-25%	-9%	+13%
Mainland 内地	-40%	-15%	+4%	+93%	-28%	-4%	-35%	-6%	+3%	-8%	+18%	-10%	-24%	-29%	-11%	+2%
Gold 黄金	-45%	-15%	+11%	+110%	-26%	+3%	-33%	-3%	+6%	-5%	+22%	-3%	-19%	-27%	-12%	+1%
Gold (By Weight) 黄金 (重量)	-59%	-33%	-4%	+97%	-30%	+0%	-38%	-13%	-6%	-21%	+3%	-17%	-36%	-41%	-33%	-26%
Fixed Price Jewellery 定价首饰	-32%	-16%	-11%	+62%	-34%	-23%	-38%	-15%	-3%	-20%	-2%	-39%	-41%	-37%	-1%	+14%

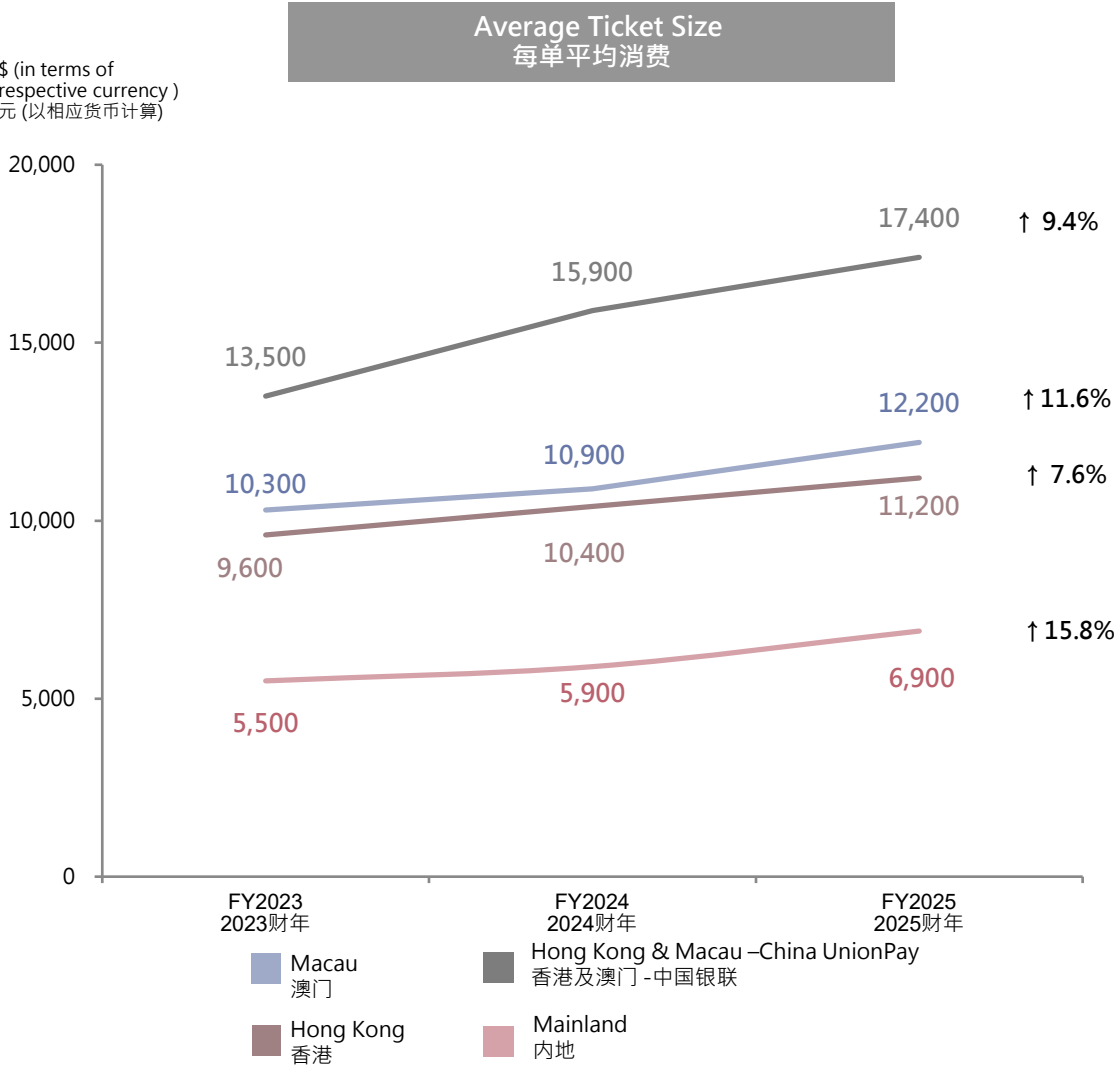
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\*\* SSSG in Mainland are denominated in RMB内地之同店销售以人民币来计算

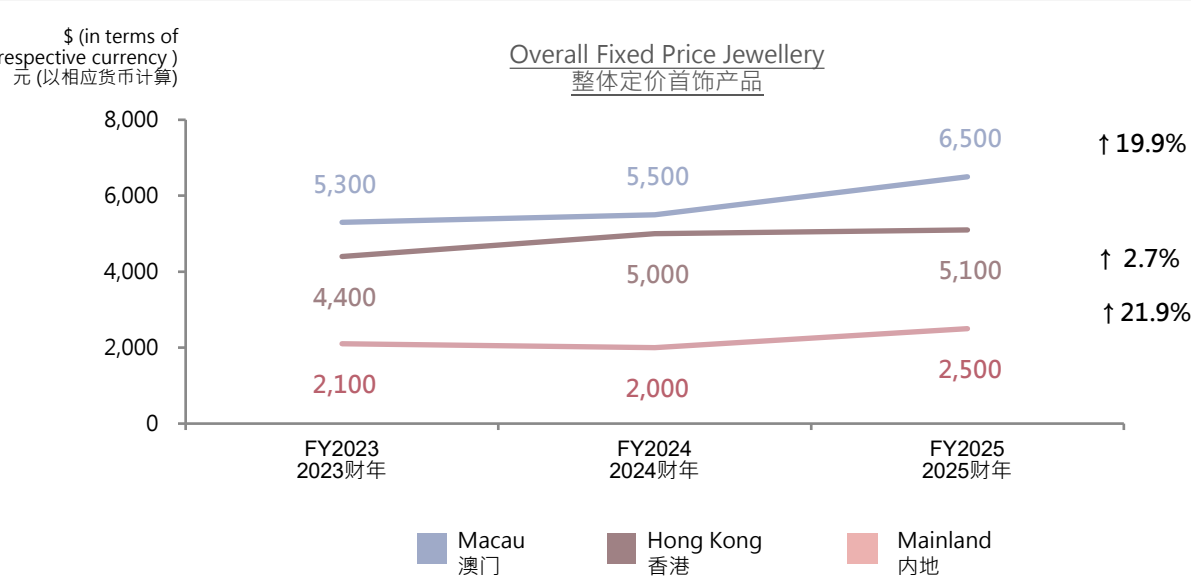
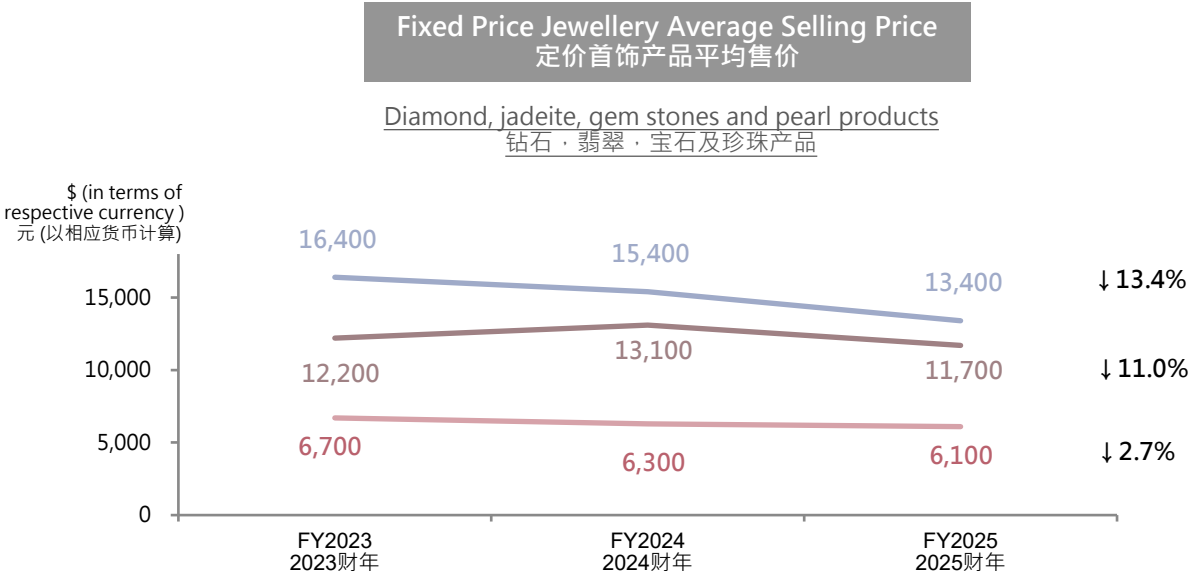


# LUKFOOK'S AVERAGE TICKET SIZE & FIXED PRICE JEWELLERY AVERAGE SELLING PRICE

## 六福每单平均消费及定价首饰产品平均售价



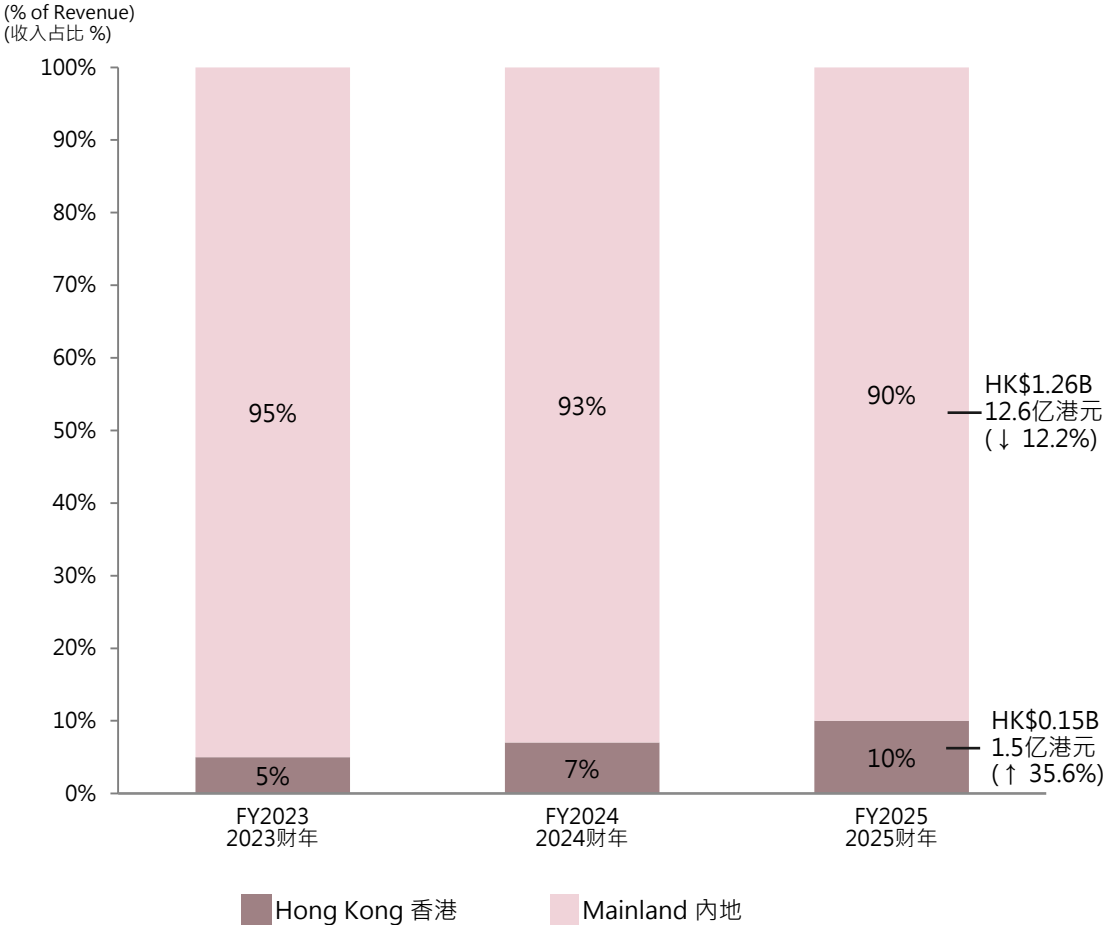
RSV settled by China UnionPay, Alipay, WeChat Pay or RMB in Hong Kong & Macau  
香港及澳门以中国银联、支付宝、微信支付或人民币结算之零售值:46.8% (FY2024: 50.7%)  
\*Lukfook self-operated shops only(exclude Mainland's e-commerce business) 只限六福自营店(不包括内地电子商务业务)  
\*\*ASP in Mainland included value-added tax (VAT) 内地的平均售价包含增值税



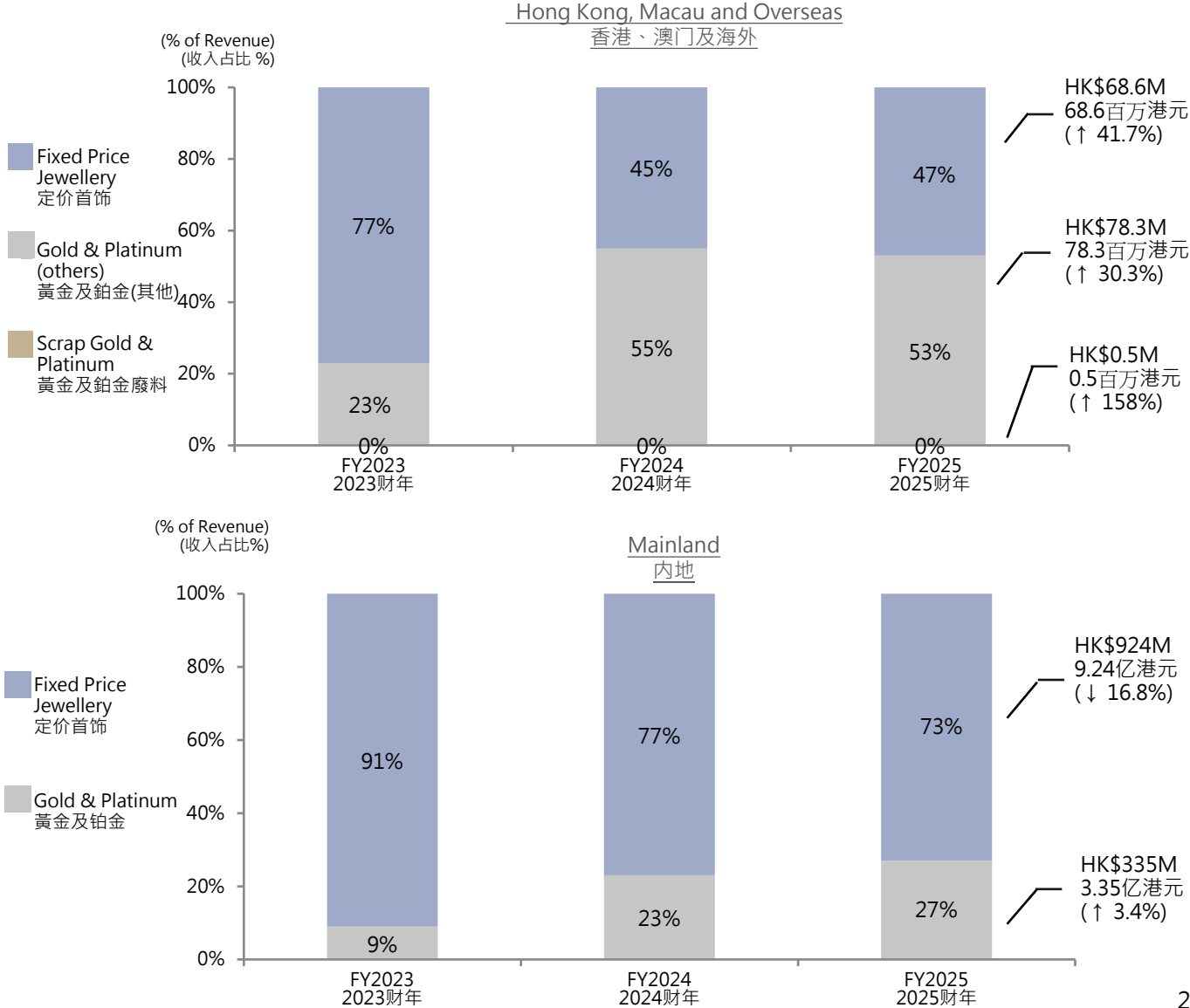
# WHOLESALE REVENUE ANALYSIS

## 批发收入分析

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

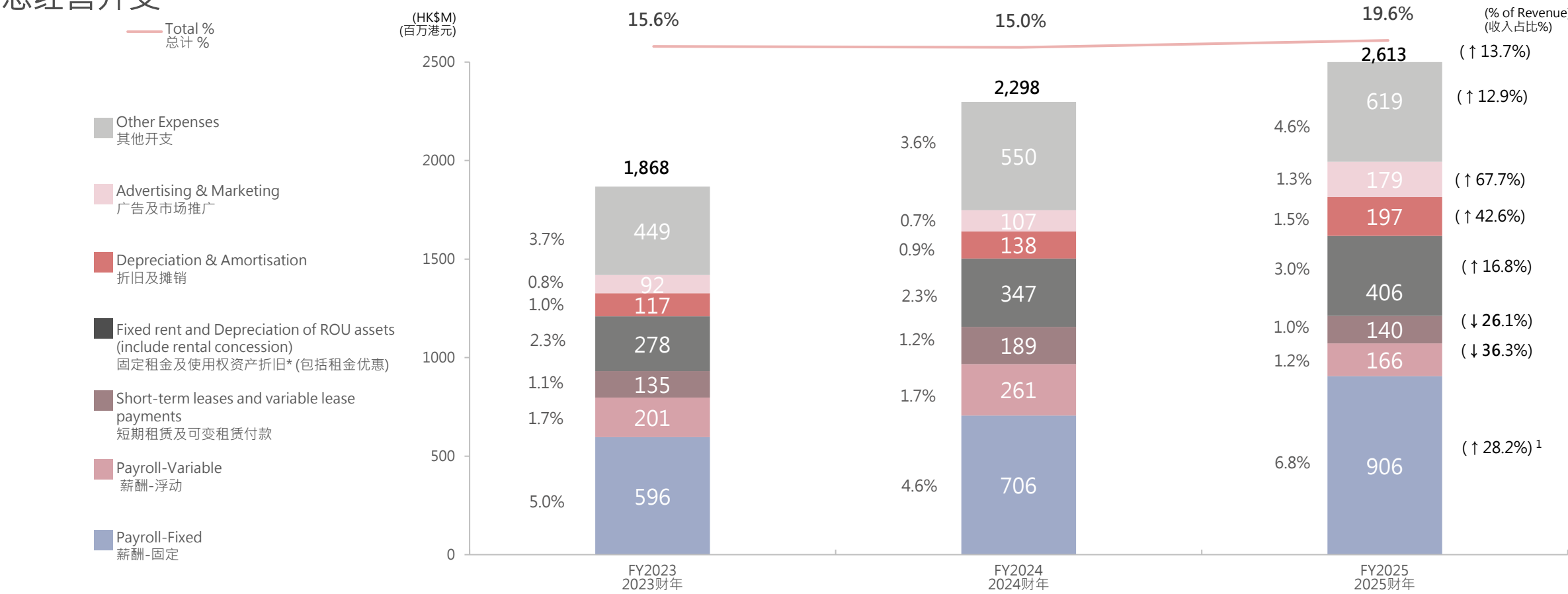


Wholesaling Revenue by Product  
批发收入 (以产品划分)



# TOTAL OPERATING EXPENSES

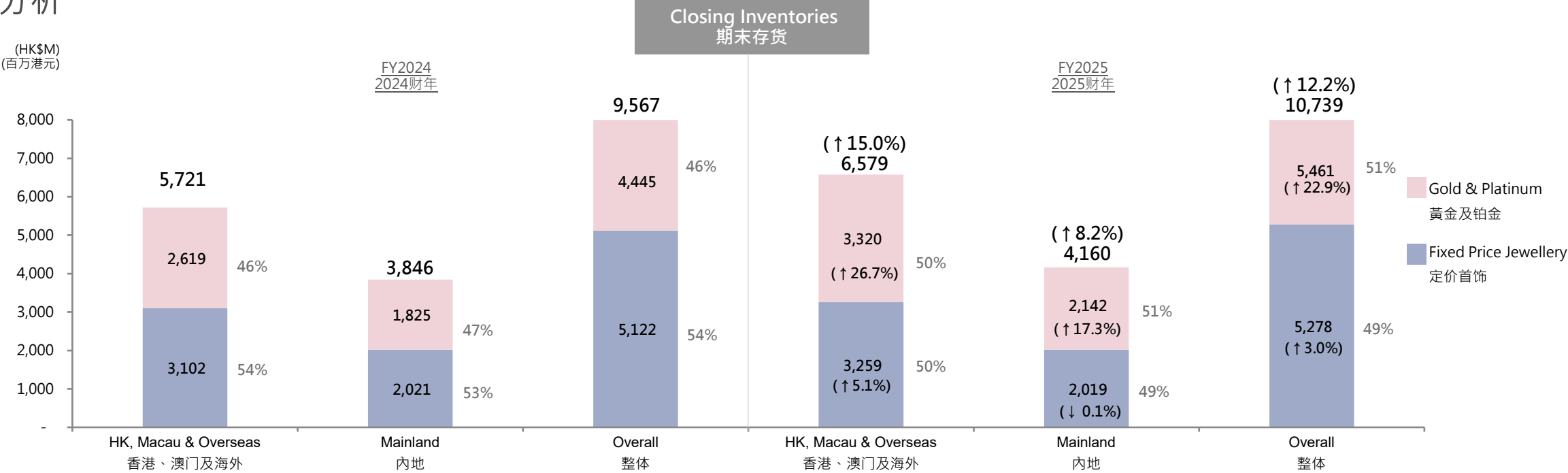
## 总经营开支



HK\$M	FY2023	FY2024	FY2025
Fixed rent and Depreciation of ROU assets 固定租金及使用权资产折旧	289	347	406
Rent concession related to COVID-19 新冠疫情之租金优惠	-11	0	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)	278	347	406
Short-term leases and variable lease payments 短期租赁及可变租赁付款	135	189	135
Interest expense related to lease 与租赁有关的利息开支	8	24	41
Total rent related expenses 总租金开支	421	560	586
Variance compared to prior year 与去年同期比较	-10%	+33%	+4.6%

# 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 <sup>2</sup> Average Inventory		期末存货 <sup>3</sup> Closing Inventory	
	FY2025 2025财年	Y-o-Y Changes 按年变化	FY2025 2025财年	Y-o-Y Changes 按年变化
Gold 黄金	276	+96	306	+115
Fixed Price Jewellery 定价首饰	866	+128	879	+126
Overall 整体	427	+117	451	+129

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

(Turnover Days) (周转日数)	平均存货 Average Inventory		期末存货 Closing Inventory	
	FY2025 2025财年	Y-o-Y Changes 按年变化	FY2025 2025财年	Y-o-Y Changes 按年变化
HK & Macau 香港及澳门	221	+88	237	+92
Mainland 内地	349	+75	381	+53

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%

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

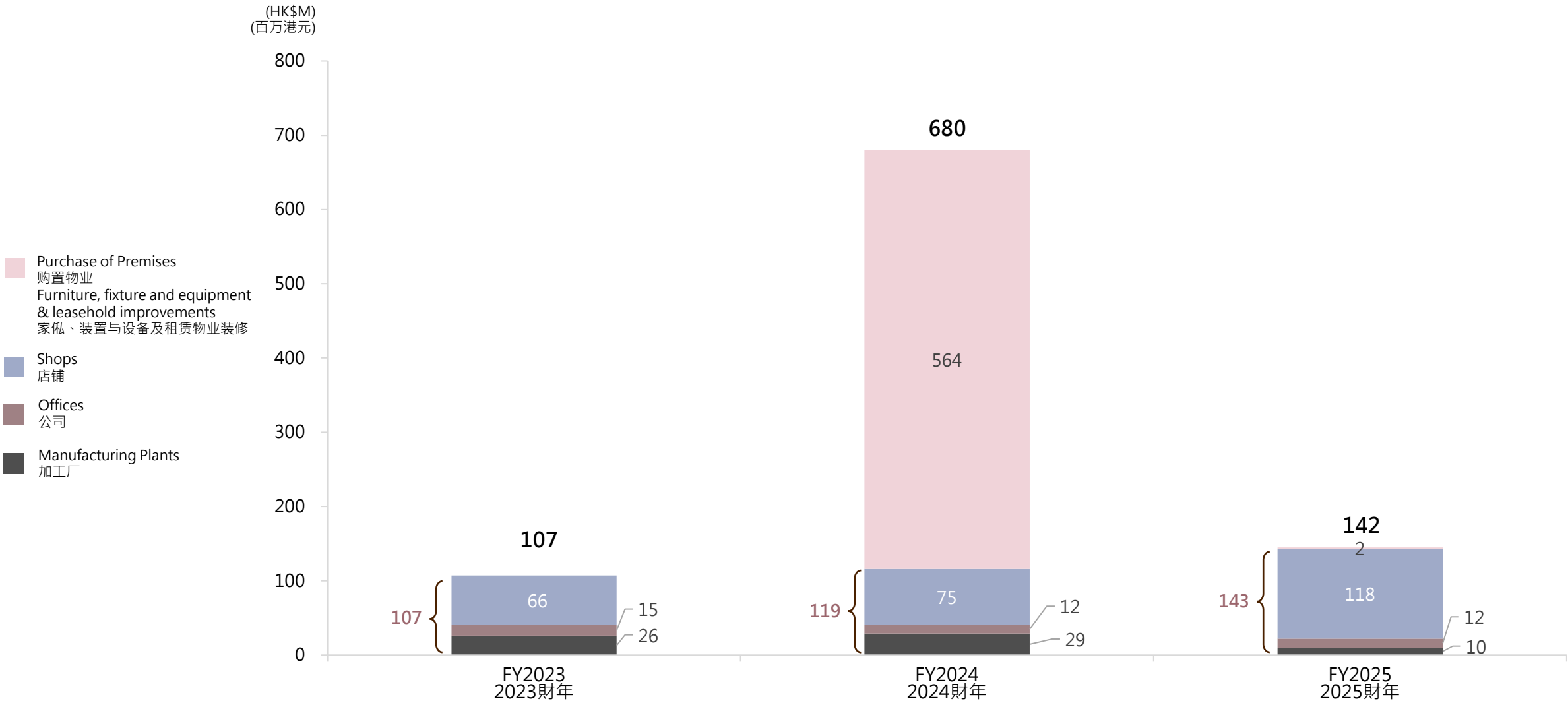
<sup>2</sup> (Opening Inventory + Closing Inventory) ÷ 2 ÷ COGS (excluded Cost of Licensing Income)\* Number of days for the Period (期初存货 + 期末存货) ÷ 2 ÷ 销货成本 (扣除品牌业务之成本) \* 期内日数

<sup>3</sup> 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





## FUTURE PLANS & STRATEGIES

未来计划与策略

# THREE-YEAR KEY STRATEGIES (FY2026-FY2028)

三年主要策略 (2026-2028财年)



# THREE-YEAR KEY STRATEGIES (FY2026-FY2028)

三年主要策略 (2026至2028财年)

Focus on Overseas Market Expansion  
专注于海外市场拓展

## Key Focuses 发展重点

Enter 3 Additional Countries and Regions  
进驻 3 个国家及地区

Net Addition of 50 Overseas Shops  
净增设 50 间海外店



As at 31 Mar 2025  
于2025年3月31日  
Presents in 遍布

11 countries and regions 个国家及地区

Worldwide total no. of shops:  
全球店铺总数:

3,287

Mainland Market 内地市场	Mainland 内地	3,179	3,179
Hong Kong and Macau Market 港澳市场	Hong Kong 香港	58	77
	Macau 澳门	19	
Overseas Markets 海外市场	Cambodia 柬埔寨	4	31
	The Philippines 菲律賓	4	
	Laos 老撾	1	
	Thailand 泰國	4	
	Australia 澳洲	6	
	Malaysia 馬來西亞	4	
	The United States 美國	5	
	Canada 加拿大	3	

# NETWORK EXPANSION AND CAPEX IN FY2026

2026财年零售网络扩充及资本开支

FY2026 Network Expansion Plans 2026财年零售网络扩充计划			CAPEX 资本开支		(HK\$M) (百万港元)
		Net addition 净增加			
Overseas 海外	<ul style="list-style-type: none"><li>Mainly Licensed Shops 主要为品牌店</li></ul>	20	<ul style="list-style-type: none"><li>Shop renovation 店铺装修</li></ul>		75
Macau 澳门	<ul style="list-style-type: none"><li>All Self-operated Shops 全为自营店</li></ul>	2	<ul style="list-style-type: none"><li>Office renovation and purchase of new equipment 行政中心翻新及添置新设备</li></ul>		5
Mainland 内地	<ul style="list-style-type: none"><li>Half Self-operated Shops and Half Licensed Shops 自营店及品牌店各占一半</li></ul>	50	<ul style="list-style-type: none"><li>Nansha Plant renovation and purchase of new equipment 南沙加工厂翻新及添置新设备</li></ul>		20
	<ul style="list-style-type: none"><li>Mainly "3DG Jewellery" Brand 主要为「金至尊」品牌</li></ul>		<ul style="list-style-type: none"><li>Purchase of Premises 购置物业</li></ul>		-
Total network expansion target 总开店目标		72	Total CAPEX Budget 总资本开支预算		100



# 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 14 Jun 2025 于2025年6月14日	Mix 组合	As at 31 Mar 2025 于2025年3月31日	As at 31 Mar 2024 于2024年3月31日	Changes 变化
Self-operated Shops 自营店	Mainland 内地	Lukfook 六福	73	2.3%	74	68	+6
		3DG Jewellery 金至尊	102	3.2%	99	63	+36
		Goldstyle	1	0.0%	1	1	0
		Lukfook Joaillerie 六福精品廊	8	0.2%	7	3	+4
		Heirloom Fortune 福满传家	11	0.3%	12	15	-3
	Sub-total 小计		195	6.1%	193	150	+43
	Hong Kong 香港	Lukfook 六福	50	1.6%	51	50	+1
		3DG Jewellery 金至尊	7	0.2%	7	4	+3
		Heirloom Fortune 福满传家	1	0.0%	0	0	0
	Sub-total 小计		58	1.8%	58	54	+4
	Macau 澳门	Lukfook 六福	17	0.5%	18	17	+1
		3DG Jewellery 金至尊	0	0.0%	0	1	-1
		Lukfook Joaillerie 六福精品廊	1	0.0%	1	0	+1
		Heirloom Fortune 福满传家	1	0.0%	0	0	0
	Sub-total 小计		19	0.6%	19	18	+1
	Canada 加拿大	Lukfook 六福	3	0.1%	3	2	+1
	The United States 美国		6	0.2%	5	4	+1
	Australia 澳洲		5	0.2%	5	2	+3
	Malaysia 马来西亚		3	0.1%	3	3	0
			Lukfook Joaillerie 六福精品廊	1	0.0%	1	1
	Sub-total 小计		18	0.6%	17	12	+5
	Total 总计		290	9.1%	287	234	+53
Speciality Shops 专门店	Mainland 内地	Love LUKFOOK JEWELLERY	17	0.5%	17	18	-1
	Sub-total 小计		17	0.5%	17	18	-1
	Total 总计		307	9.6%	304	252	+52

# 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 14 Jun 2025 于2025年6月14日	Mix 组合	As at 31 Mar 2025 于2025年3月31日	As at 31 Mar 2024 于2024年3月31日	Changes 变化
Licensed Shops 品牌店	Mainland 内地	Lukfook 六福	2,553	79.7%	2,633	2,962	-329
		3DG Jewellery 金至尊	122	3.8%	132	150	-18
		Goldstyle	23	0.7%	26	55	-29
		Lukfook Joaillerie 六福精品廊	30	0.9%	30	24	+6
		Heirloom Fortune 福满传家	151	4.7%	148	131	+17
	Sub-total 小计		2,879	89.9%	2,969	3,322	-353
	Cambodia 柬埔寨	Lukfook 六福	4	0.1%	4	3	+1
	The Philippines 菲律宾		4	0.1%	4	3	+1
	Laos 老挝		1	0.0%	1	1	0
	Australia 澳洲		1	0.0%	1	1	0
	Thailand 泰国		4	0.1%	3	1	+2
		3DG Jewellery 金至尊	1	0.0%	1	0	+1
		Love LUKFOOK JEWELLERY	1	0.0%	0	0	0
	Sub-total 小计		16	0.5%	14	9	+5
	Total 总计		2,895	90.4%	2,983	3,331	-348
Worldwide Total 全球总计			3,202	100.0%	3,287	3,583	-296

# EXTENSIVE RETAIL NETWORK

## 庞大零售网络

		As at 14 Jun 2025 于2025年6月14日	Mix 组合	As at 31 Mar 2025 于2025年3月31日	As at 31 Mar 2024 于2024年3月31日	Changes 变化
Brands 品牌	Lukfook 六福	2,724	85.2%	2,805	3,117	-312
	3DGJewellery 金至尊	232	7.2%	239	218	+21
	Goldstyle	24	0.7%	27	56	-29
	Lukfook Joaillerie 六福精品廊	40	1.2%	39	28	+11
	Heirloom Fortune 福满传家	164	5.1%	160	146	+14
	Love LUKFOOK JEWELLERY	18	0.6%	17	18	-1
Total 总计		3,202	100.0%	3,287	3,583	-296

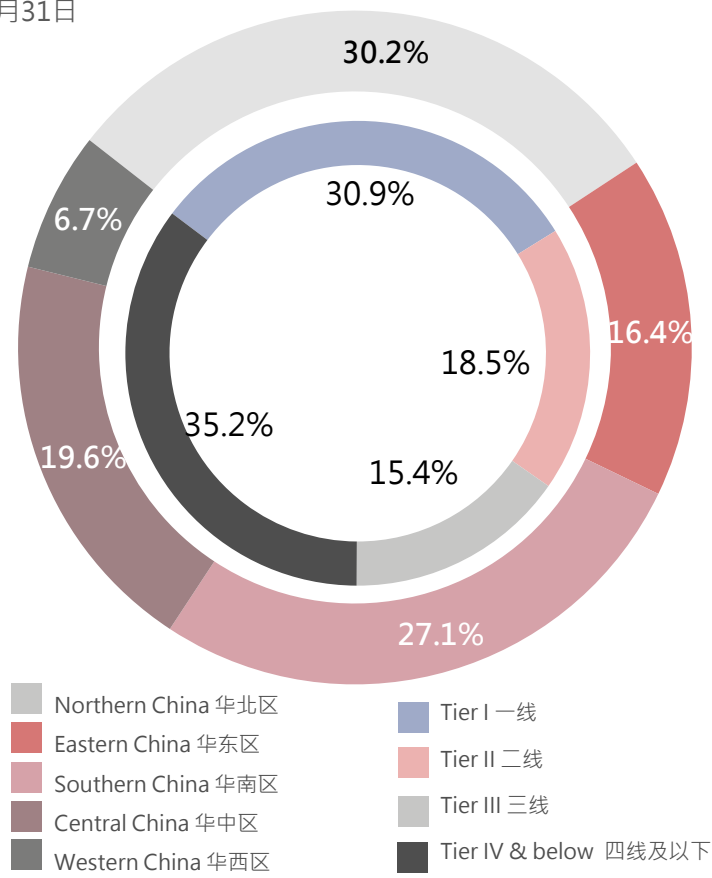
		As at 14 Jun 2025 于2025年6月14日	Mix 组合	As at 31 Mar 2025 于2025年3月31日	As at 31 Mar 2024 于2024年3月31日	Changes 变化
Regions 地區	Mainland 內地	3,091	96.5%	3,179	3,490	-311
	Hong Kong, Macau and Overseas 香港、澳門及海外	111	3.5%	108	93	+15
Total 总计		3,202	100.0%	3,287	3,583	-296

# LUKFOOK & 3DG Jewellery

## DISTRIBUTION NETWORK IN MAINLAND

六福 及 金至尊 内地分销网络

As at 31 Mar 2025  
于2025年3月31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 12-month changes 括号内的数字为12个月之变化

### Total No. of shops 店铺总数：3,179 (-311)

Total No. of Licensees 品牌商总数	809 (-50)
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	555(-78)

	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	120 (+16)	861 (-71)	981 (-55)	15 (0)
Tier II 二线	34 (+15)	555 (-42)	589 (-27)	24 (0)
Tier III 三线	13 (-2)	477 (-62)	490 (-64)	56 (-1)
Tier IV & below 四线及以下	26 (+14)	1,093 (-179)	1,119 (-165)	464 (-77)
Total 整体	193 (+43)	2,986 (-354)	3,179 (-311)	559 (-78)

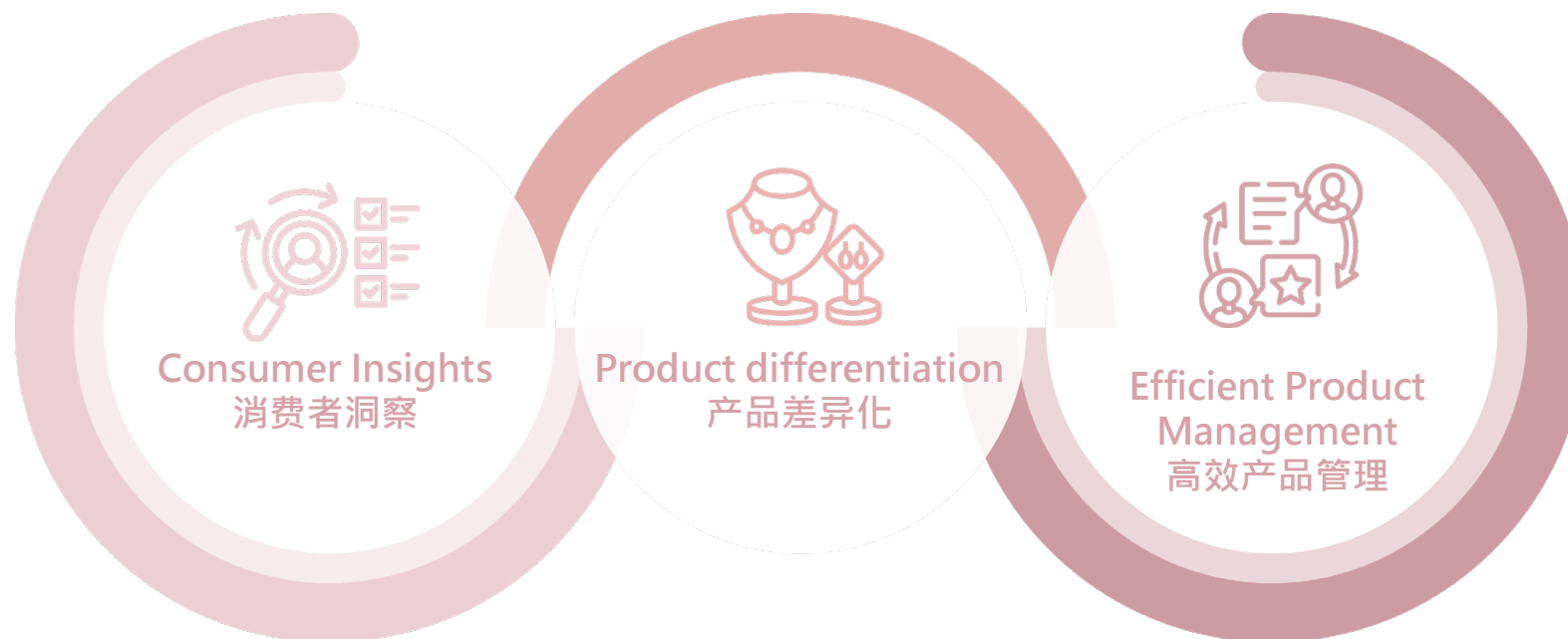
	Self-operated Shops 自营店	Licensed/Speciality Shops 品牌店/专门店	Total 总数	Provinces 省	Municipalities 直辖市	Cities 城市
By regions 地区	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Shops 店铺数字	No. of Provinces 省数字	No. of Municipalities 直辖市数字	No. of Cities 城市数字
Northern China 华北区	84 (+23)	875 (-73)	959 (-50)	7 (0)	2 (0)	185 (-19)
Eastern China 华东区	49 (+9)	472 (-53)	521 (-44)	4 (0)	1 (0)	111 (-20)
Southern China 华南区	12 (+3)	851 (-86)	863 (-83)	4 (0)	0 (0)	88 (-2)
Central China 华中区	48 (+8)	576 (-128)	624 (-120)	6 (0)	1 (0)	137 (-37)
Western China 华西区	0 (+0)	212 (-14)	212 (-14)	6 (0)	0 (0)	34 (0)
Total 整体	193 (+43)	2,986 (-354)	3,179 (-311)	27 (0)	4 (0)	555 (-78)

# THREE-YEAR KEY STRATEGIES (FY2026-FY2028)

三年主要策略 (2026至2028财年)

## Focus on Market-oriented Products

专注于市场导向产品



- In Response to the Trend of Polarized Consumption, Extending Focus to Both Premium and Affordable Luxury Segments  
因应消费两极化趋势，双向延伸至高端与轻奢导向
- In-depth Analysis of Consumer Needs and Optimization of Product Mix  
深入分析消费者需求，优化产品组合
- Launch of Concept Stores and Optimization of In-store Merchandising  
推出概念店及优化产品陈列方式
- Data-Driven Product Innovation  
数据驱动的产品开发

- Brand Story and Values  
品牌故事与价值观
- Unique Design and Craftsmanship Innovation  
独特设计及工艺创新
- Personalized Customization  
个性化定制
- IP Collaboration Projects  
联乘IP项目
- Quality Assurance  
质量保证

- Coordination of Sales and Marketing to Maximize Exposure and Boost Sales Volume  
协调销售与行销，最大化曝光量及提升销售额
- Strengthened Supply of Hot Selling Products and Maximized Sales Opportunities  
强化热销商品供应，最大化销售机会
- Precise Management of Product Structure  
精准掌控商品结构
- Maximized Inventory Efficiency  
最大化库存效率
- Flexible Adjustment and Improvement of Product Portfolio  
灵活调整及改善产品组合
- Data-based Product Management Strategy  
数据基础的产品管理策略

# THREE-YEAR KEY STRATEGIES (FY2026-FY2028)

三年主要策略 (2026至2028财年)

## Focus on Operational Efficiency Enhancement 专注于营运效益优化

### Staff Productivity Maximization 提升员工产能至最高水平

- Cultivation of Continuous Improvement (CI) and Innovation Culture  
培育持续改善及创新文化
- Strategic Thinking and Proactive Attitude Development  
培养策略思维及主动积极态度
- Training Program Optimization  
优化培训计划
- Performance Management System Advancement  
持续完善绩效管理系统



### Productivity Enhancement 促进生产力

- Supply Chain Optimization  
优化供应链管理
- Full Automation  
全自动化
- Big Data Management and Analysis  
大数据管理与分析
- Artificial Intelligence (AI) Application  
人工智能运用
- Cross-Departmental Collaboration and Agile Project Management  
跨部门协作与敏捷项目管理





# BRANDING

## 品牌推广策略



# NEW GLOBAL BRAND AMBASSADOR

## 新全球品牌代言人

Invited famous actor Cheng Yi as the global brand ambassador to rejuvenate the brand image, making it more appealing to the new generation.  
邀请知名演员成毅担任全球品牌代言人，为品牌形象注入新动力，吸引新一代。



#成毅六福珠宝全球代言人#

绮遇此刻  
—— 因为爱很美 ——

阅读量3.6亿 讨论量1320.8万 详情>  
主持人：六福珠宝官方微博

导语：六福珠宝与全球代言人成毅拾光相携，绮遇此刻，因为爱很美。

六福珠宝官方微博与 成毅的共创微博  
4-10 来自 iPhone 客户端

将爱，锁入时光。  
很高兴成为六福珠宝全球代言人，共同开启熠熠生辉的光影旅程。绮遇此刻，因为爱很美。

#成毅六福珠宝全球代言人# @六福珠宝官方微博

六福珠宝官方微博 超话  
4-10 来自 微博网页版

爱，时而温柔，时而澎湃。  
盈盈闪烁的真心，  
藏于花间，落于笔触，缱于时光。  
六福珠宝携手全球代言人@成毅  
绮遇此刻，#爱 Yi 生花#  
关注@六福珠宝官方微博+带话题#成毅六福珠宝全球代言人#转发，小福将在4月20日，抽... 全文

2.5万人 2084万 407万

Launched 5 products and all sold out within 17 minutes after official announcement of the spokespersonship  
推出5款货品并于官宣代言后17分钟内售罄





# 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，并采用多品牌战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



Moonlit Lotus Pond 荷塘月色



Hong Kong Nostalgia 香港情怀



# 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 23<sup>rd</sup> year as the official sponsor of the crown and jewellery. This collaboration has reinforced 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 23<sup>rd</sup> 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, Ellyn 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。

Collaborated with TVB to launch the limited-edition Miss Hong Kong mini crown and held a memorable photo session for children. During the event, professional makeup artists will provide exquisite makeup for children, allowing them to wear the Miss Hong Kong mini crown.

与TVB合作推出限量版香港小姐金钻小后冠并由专业化妆师为小朋友画上精致妆容，戴上香港小姐金钻小后冠拍照留念。





# REINFORCEMENT OF 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。





# 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”, “Charm of Song Dynasty” and “Gold Splendour of Dunhuang”. 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」、「宋韵传家」及「敦丽金煌」三个新系列。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。



New Chinese Style Workshop 新中式工作坊



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



New Product Launch Event of Gold Splendour of Dunhuang  
敦丽金煌系列新品发布会





# 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



# DIABLING COLLECTION PROMOTION

## 冰·鑽光影金推广

Launched the DiaBling Collection and hosted the first ever jewellery show at Harbin Ice and Snow World, which attracted a lot of visitors from all over the country.

推出全新「冰·钻光影金」系列并在哈尔滨冰雪大世界举行首个珠宝艺术展，吸引大量来自全国各地的游客参观。



Held a lucky draw with renowned travel app - Trip.com and recorded total views of **280 million**.

与知名旅游应用程序携程合办幸运抽奖活动，累计曝光量达 **2.8 亿次**。



Rolled out the "I Shine for DiaBling" and invited management & shop representatives to showcase DiaBling collection.

推出了「我为冰钻光影金代言」，并邀请了管理层及店铺代表展示「冰·钻光影金」系列。



# DIABLING COLLECTION PROMOTION

## 冰·鑽光影金推广

Lukfook Jewellery Raceday  
六福珠宝赛马日



Invited renowned actress Miss Kelly Cheung, who officiated the opening ceremony, along with six winners and finalists of Miss Hong Kong 2024 demonstrated the new “DiaBling Shimmering Gold” Collection of gold jewellery at the Lukfook Jewellery Raceday.

邀请影视红星张曦雯小姐担任主礼嘉宾。她更联同六位2024年度香港小姐佳丽，在六福珠宝赛马日演绎全新「冰·钻光影金」黄金首饰。

DiaBling Collection Media Try-on Event  
「冰·钻光影金」媒体试戴会



Media of the promotion on 4 hottest platforms has received over 400 million of exposure  
于4大平台的推广活动的媒体总曝光量超过4亿次



# CHINESE NEW YEAR PROMOTION

## 农历新年推广

Launched a series of promotions to celebrate the year of Snake by collaborating with The Red to launch the “Fashion Gold Campaign” and invited young celebrity Yu Cheng En as the campaign spokesman to feature new products in creative ways.  
为庆祝蛇年推出一连串推广活动，并与小红书合作推出「新新年时髦金」活动及邀请了年青名人余承恩成为活动大使，以创意方式展示新产品。

“Fashion Gold Campaign” Spokesman Yu Cheng En  
「新新年时髦金」活动大使余承恩



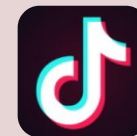
Extended the same visual materials to offline channels  
将相同的视觉素材延伸线下渠道



Total Media Exposure: >250 million  
总曝光量: >2.5亿



over 77 million  
超过7,700万



over 110 million  
超过1.1亿



over 60 million  
超过6,000万



over 10 million  
总曝光量超过1,000万



# 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



Sponsored the concert of German Ku  
赞助古渚文演唱会



Sponsored the concert of Bowie Woo  
赞助胡枫演唱会



Invited Hong Kong famous boy band - "PIX3L" to attend the event of the Lantern Festival  
邀请了香港人气组合PIX3L出席元宵节活动

# CUSTOMER RELATIONSHIP

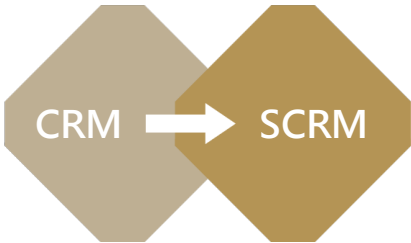
## 顾客关系



Total number of members as of 31 Mar 2025  
截至2025年3月31日之会员人数



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



Upgraded CRM to SCRM to form the foundation of we-media and 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，多渠道追踪客户行为，整合在线与线下会员，使营销与消费者行为相融合



<Memberships Integration>  
After consolidating all subsidiary brands' memberships into Lukfook Jewellery Membership Programme, members need only a single VIP account to accumulate points and enjoy a wide range of exclusive privileges across all brands under Lukfook Group

<会籍一体化>  
将所有副牌的会员统一整合到六福珠宝会员计划内。会员只需一个帐户，便可于六福集团旗下所有品牌的店铺消费及累积积分，畅享更多尊贵会员礼遇



Held nearly 12,000 VIP workshops during the Year  
年内举办接近12,000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

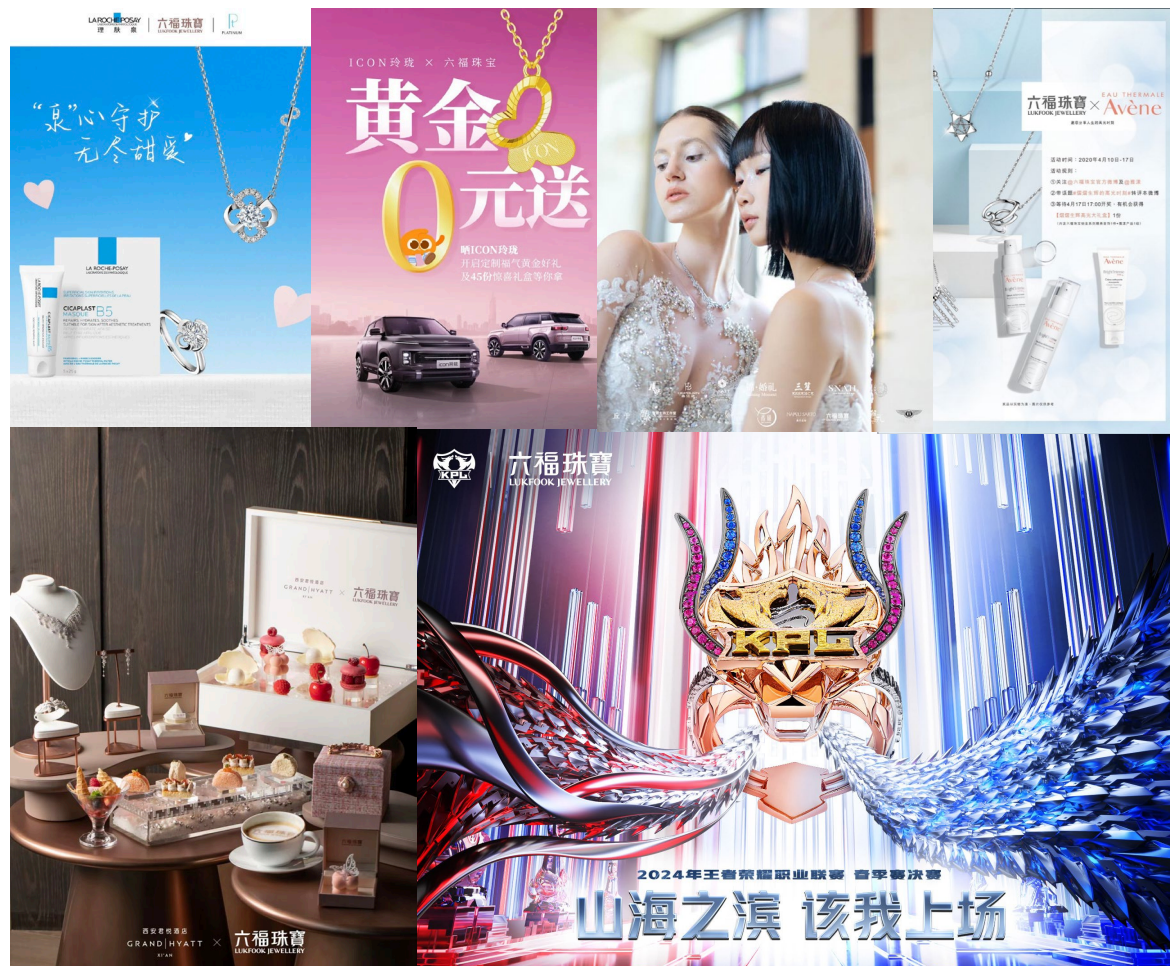


# JOINT PROMOTION WITH REPUTABLE PARTNERS

## 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, McDonald and Orient POLY  
六福珠宝与麦当劳及保利琅悦联乘活动



Joint Member Event by Lukfook Jewellery, China Post and Xin Yue Bei Jiu Ye  
六福珠宝与中国邮政及新粤北酒业联乘会员活动





# 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



Co-organised an academic exchange event with Jinan University on mother-of-pearl inlay craftsmanship, which is one of the intangible cultural heritages

与暨南大学合办非物质文化遗产工艺-螺钿手作之学术交流活动

# 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

: 40

Recognitions and Awards  
认证及奖项

Environmental  
环境

: 10



The Group Group Awarded the “Sustainable Champions” at the inaugural “Sustainable Restaurant & Retailer Awards”

集团于首届「可持续餐饮商及零售商大奖」中荣膺「可持续发展先锋」奖项

Social  
社会

: 9



The Group Awarded “Hong Kong Star Brand Award - Enterprise” for 12th Consecutive Year

集团连续12年荣获「香港星级品牌-企业奖」

Governance  
企业管治

: 21



The Group Awarded “Hong Kong Star Brand Award - Enterprise” for 12th Consecutive Year

集团蝉联「香港公司管治与环境、社会及管治卓越奖」

# OPEN FORUM

公开讨论





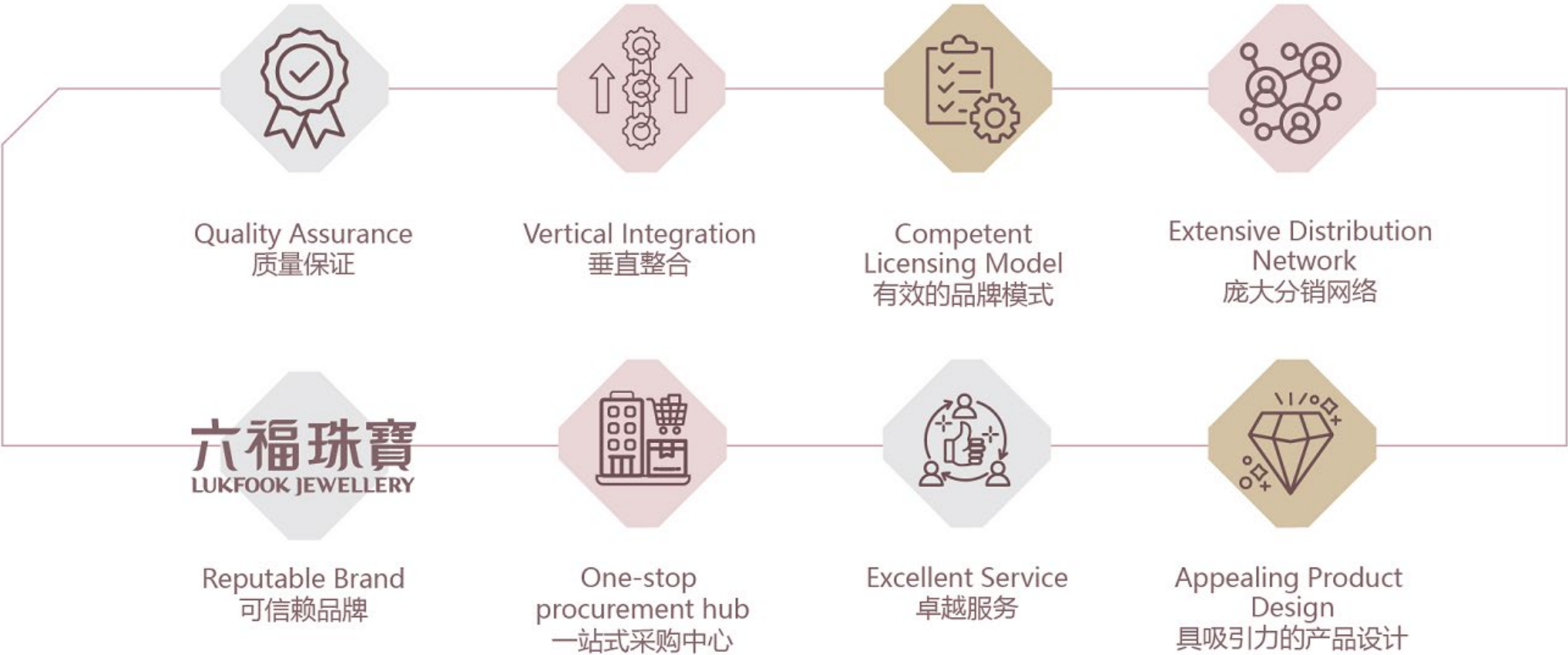
# CORE COMPETENCES

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 supplied by the Group  
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

# 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型企业联合会颁发「大湾区企业奖」



The Group has been awarded the "Hong Kong Star Brand Award - Enterprise" by the Hong Kong Small and Medium Enterprises Association for 12 consecutive years

集团连续十二年荣获由香港中小型企业联合会颁发「香港星级品牌-企业奖」



The Group has been selected for the 2024 "KPMG China's Consumer 50"

集团入选2024年度「毕马威中国消费50榜单」



The Group has been awarded as a "Consumer Caring Company" by the GS1 Hong Kong for the 12th consecutive year

集团连续12年被香港货品编码协会嘉许为「贴心企业」



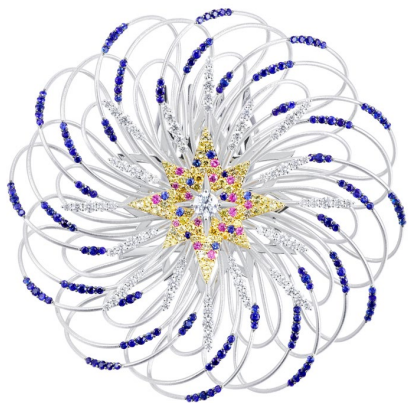
The Group has secured top spot in "2023 Gold Jewellery Retail Industry Brand Value and Brand Strength"

集团在中国珠宝玉石首饰行业协会及国家珠宝玉石首饰检验集团有限公司联合公布的「2023年黄金珠宝零售业品牌价值与品牌强度」中排名前列

# 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 220 awards  
获得超过220个奖项



Title of Design: Shining Stars

Design Concept: Every star in the night sky shines with its unique brilliance, just as every important moment in life is worthy of being remembered.

Jewellery can show in multiple ways - a ring can turn into a brooch, a pendant, a necklace or a hair accessory to suit the wearer's needs for different occasions.

作品：闪耀星辰

设计概念：夜空中每一颗璀璨的星辰都闪耀着独特的光芒，如同人生中的每一个重要时刻，都值得被铭记。

作品具备多种佩戴方式，如戒指可以变成胸针、吊坠、项链，或者发饰等，满足佩戴者在不同场合的搭配需求。



Title of Design: Romance & Classics

Design Concept: Jewellery and renowned painting share an inseparable relationship and the same origin. The designer drew inspiration from the elements of Impressionist painter Claude Monet's "Water Lilies", and used the art of jewellery to perfectly showcase the romance and elegant nature of this classic masterpiece.

作品：浪漫与经典

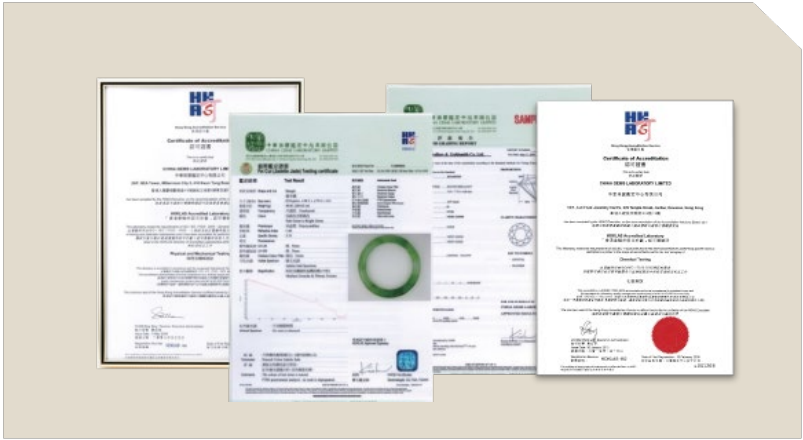
设计概念：珠宝与名画的关系密不可分，有着同样的渊源，设计师汲取了印象派画家莫奈作品《睡莲》的元素，运用珠宝艺术完美展现经典名画的浪漫与典雅。



# 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 95% in October-December 2024  
香港零售管理协会「优质服务衡量评估」：  
於2024年10至12月期间，平均表现分達95%以上

Research Management Ltd.

"Mystery Shopper Programme":  
Received an average score of over 96 by Hong Kong branches in  
October-December 2024  
由Research Management Ltd. 进行的「神秘顾客计划」：  
於2024年10至12月期间，香港整體服務平均分達96分以上





# COMPANY PROFILE

## 公司简介





# ABOUT LUKFOOK

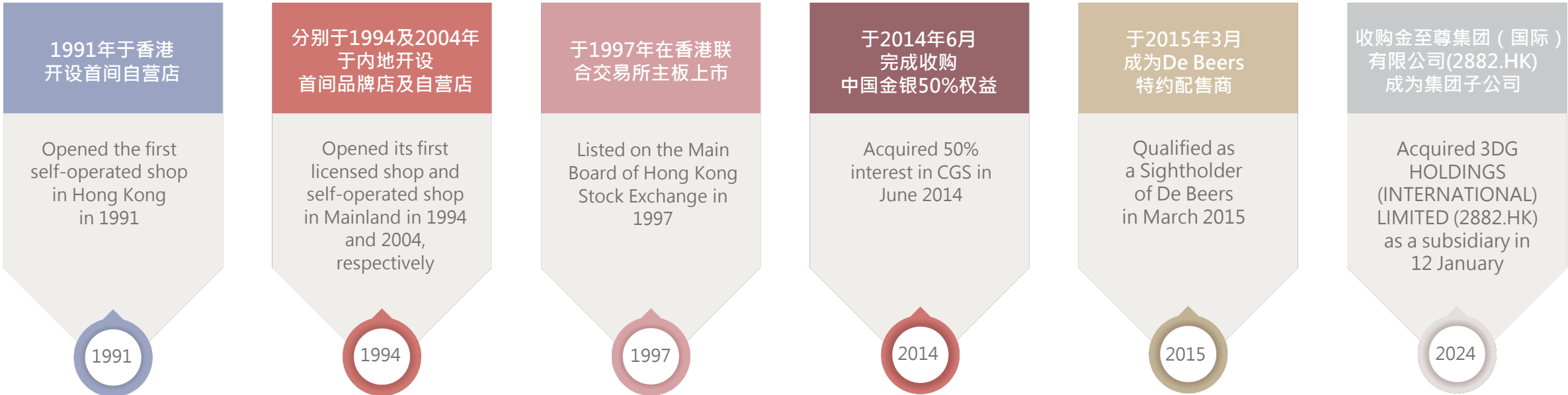
## 关于六福

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.

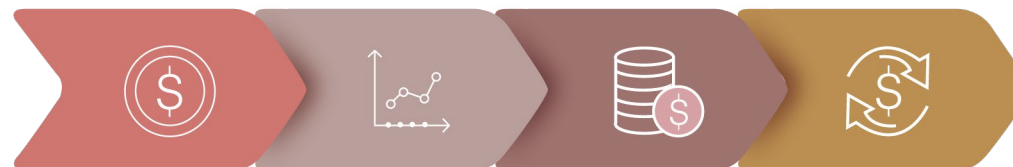
1997年, 六福集团在香港交易所主板上市

Revenue 收入

8% CAGR 年复合增长率

Average Dividend Payout Ratio

平均派息比率 50%



Profit for the Year 年内溢利

10% CAGR 年复合增长率

Average Return on Equity

平均股东权益回报率 16%



Market Capitalisation reached HK\$11.3billion (as at 25 Jun 2025)

市值达113亿港元 (截至2025年6月25日)

25 times since IPO

公开招股市值的25倍

Net Asset reached HK\$13.1billion

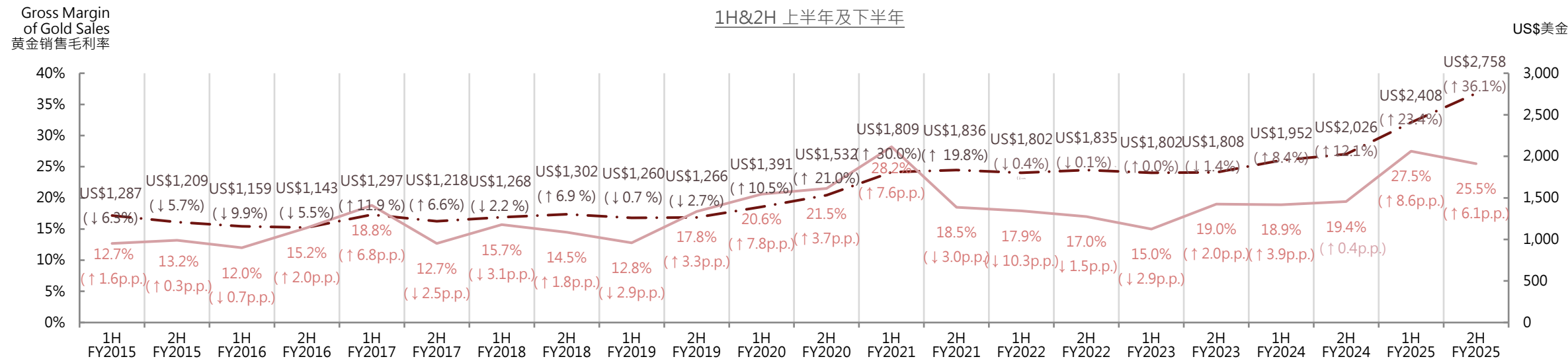
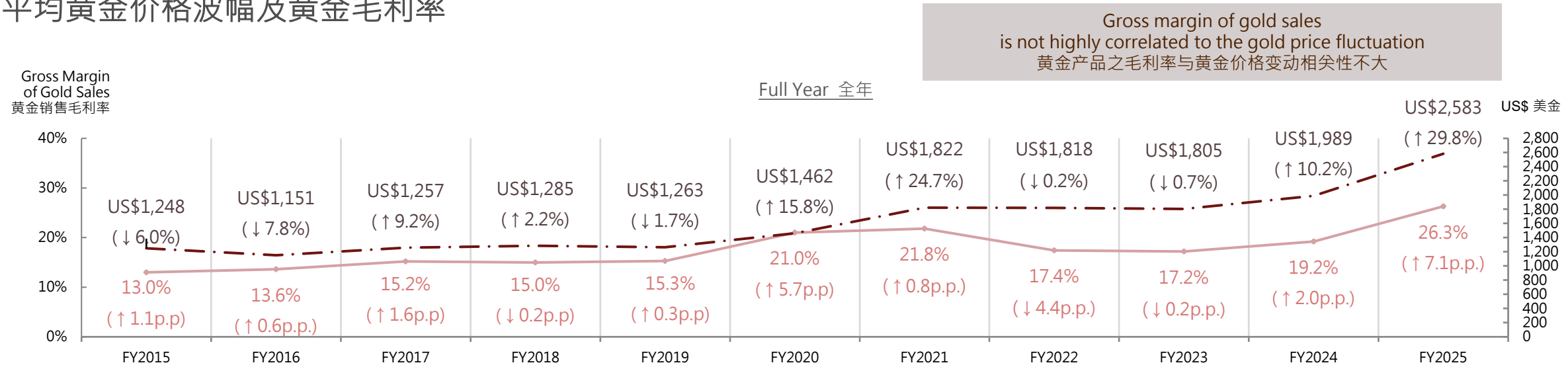
净资产达131亿港元

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

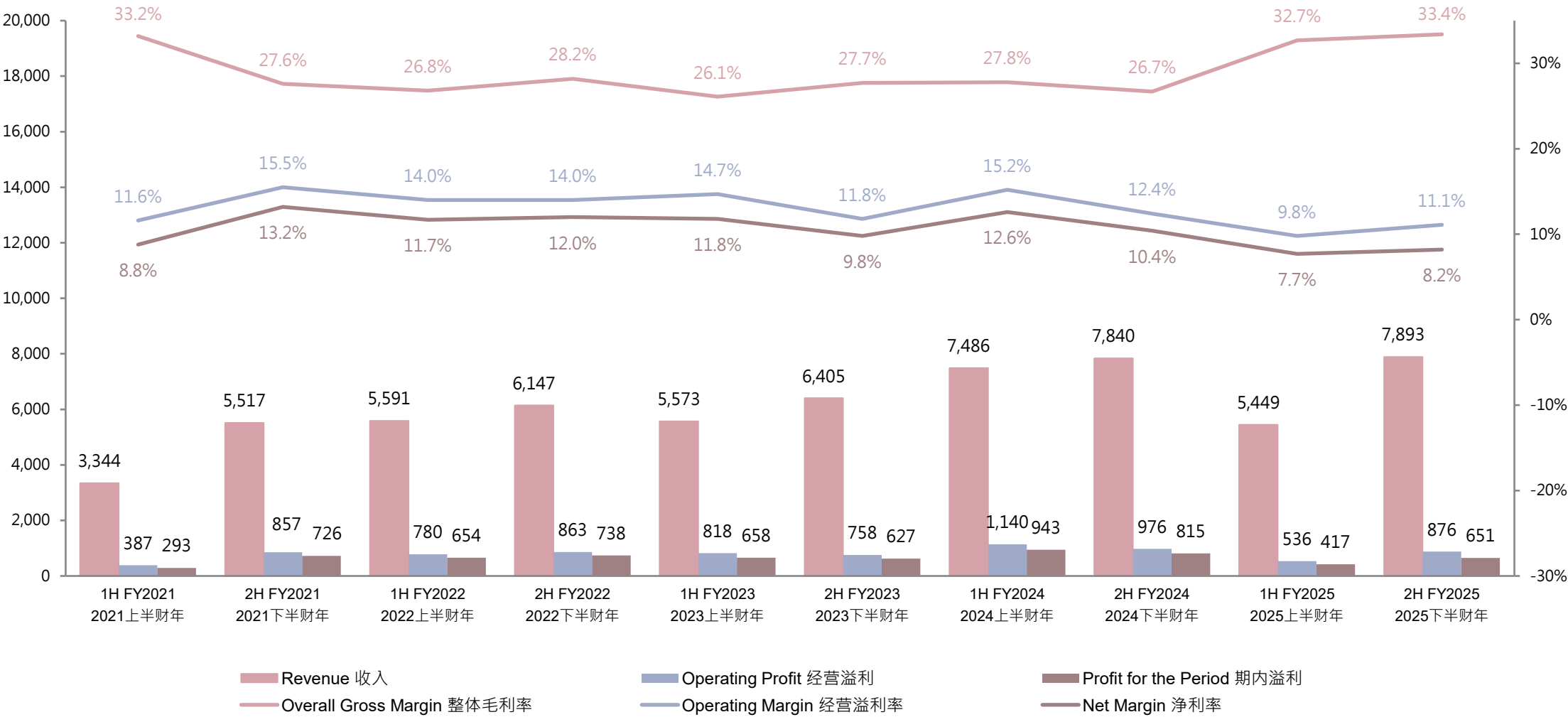
— Average Gold Price for the period –US\$/Oz  
期内平均黄金价格(美元/安士)

— 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)

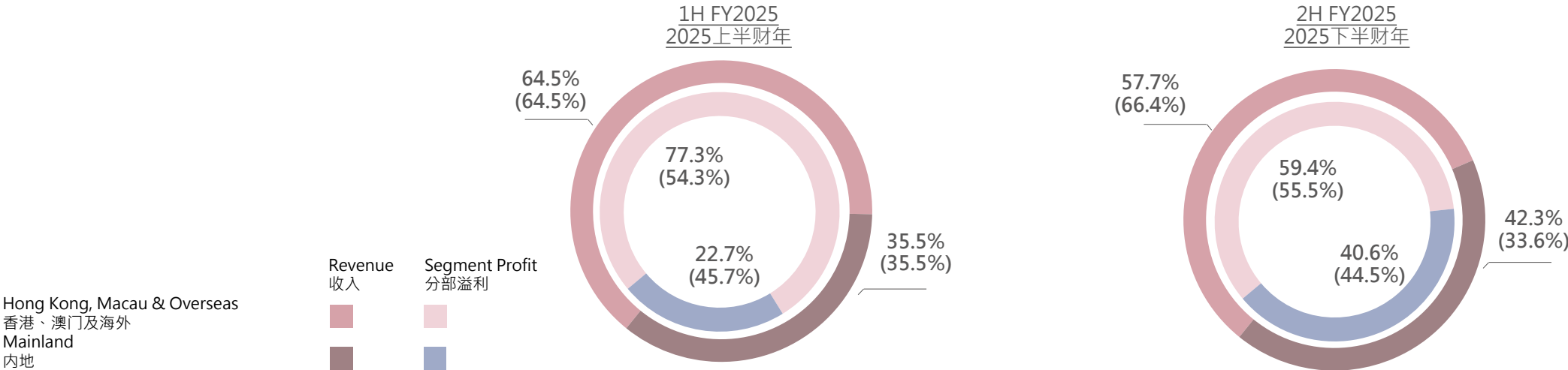




# REVENUE AND PROFIT ANALYSIS

## 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



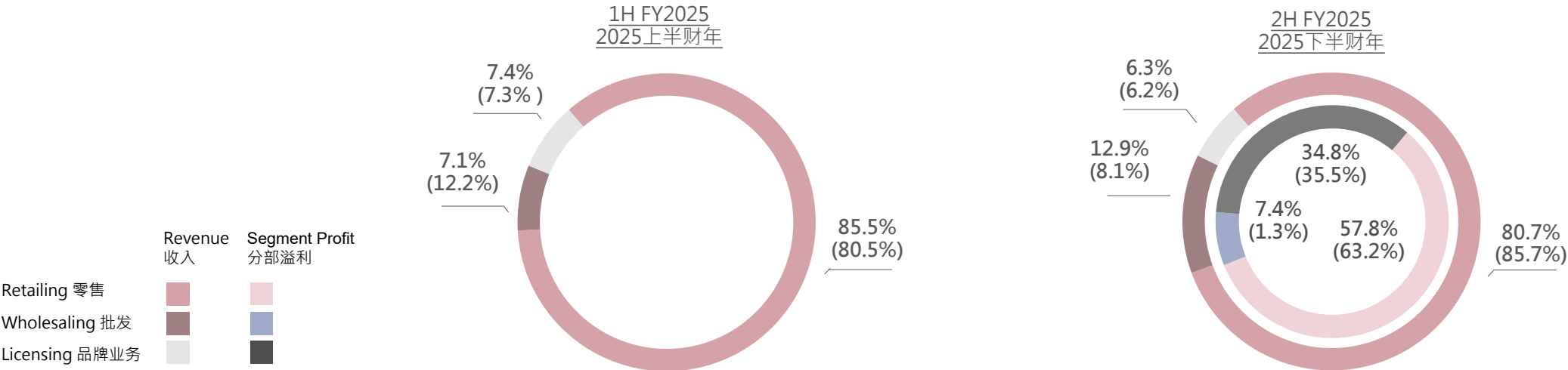
HK\$M 百万港元	1H FY2025 2025上半财年					2H FY2025 2025下半财年				
	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit 经调整后的 分部溢利	Adjusted Segment Profit Margin 经调整后的 分部溢利率	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit 经调整后的 分部溢利	Adjusted Segment 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.	4,555 -12.6%	661 +28.9%	14.5% +4.7 p.p.	787 +30.7%	17.3% +5.7 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.	3,337 +26.9%	452 +9.8%	13.5% -2.1 p.p.	589 +26.9%	17.6% +0.0 p.p.
Overall 整體 <i>Y-o-Y Changes 按年变化</i>	5,449 -27.2%	553 -55.0%	10.2% -6.3 p.p.	783 -33.2%	14.4% -1.3 p.p.	7,893 +0.7%	1,113 +20.4%	14.1% +2.3 p.p.	1,376 +29.1%	17.4% +3.8 p.p.

Remarks: Comparative figures for FY2023 are shown in brackets 注：括号内为2023财年之比较数字

# 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



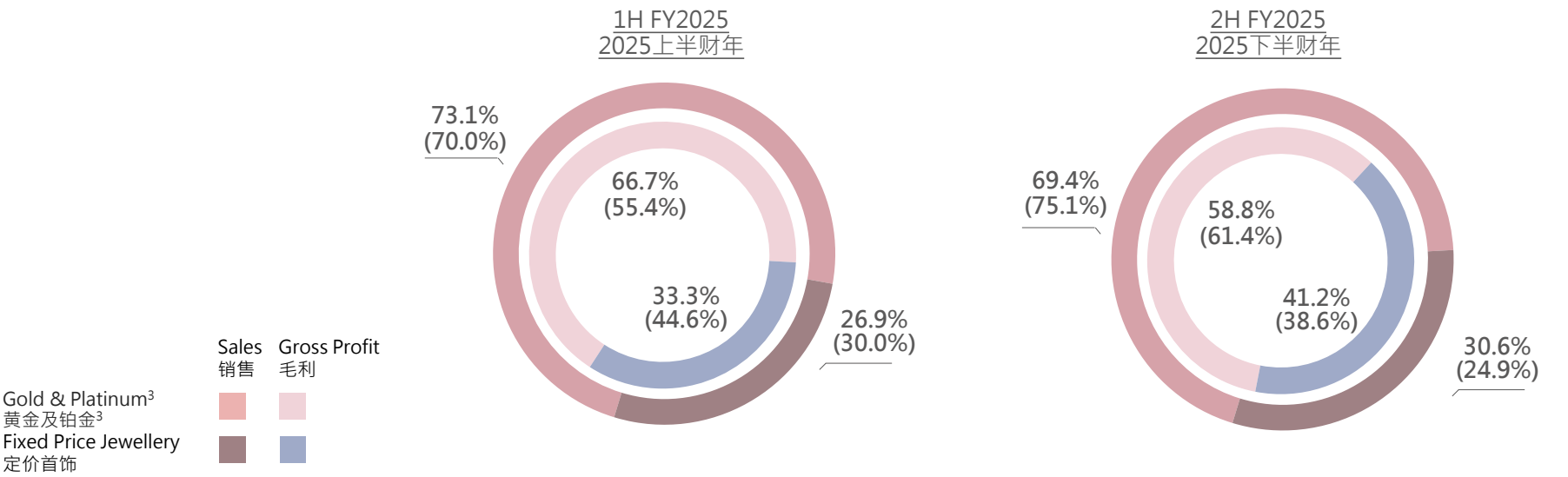
1H FY2025 2025上半年財年							2H FY2025 2025下半年財年				
HK\$M 百万港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit1 經調整后的 分部溢利	Adjusted Segment Profit Margin 經調整后的 分部溢利率	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit1 經調整后的 分部溢利	Adjusted Segment Profit Margin 經調整后的 分部溢利率
			Mix 組合								
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.	6,371 -5.2%	644 +10.1%	10.1% +1.4 p.p.	855 +25.7%	13.4% +3.3 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.	1,022 +61.7%	+83 +576.4%	8.1% +6.2 p.p.	134 +131.1%	13.1% +3.9 p.p.
<i>Adjusted Wholesaling</i> <i>经调整后的批发</i> <i>Y-o-Y Changes 按年变化</i>	1,200 <sup>2</sup> -48.1%	-69 -139.4%	N/A	-5.7% -13.2 p.p.	-19 -112.7%	-1.6% -8.2 p.p.	2,289 <sup>2</sup> +18.3%	+83 +576.4%	3.6% +3.0 p.p.	134 +131.1%	13.1% +3.9 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.	500 +2.3%	387 +18.0%	77.4% +10.3 p.p.	387 +18.0%	77.4% +10.3 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.	7,893 +0.7%	1,113 +20.4%	14.1% +2.3 p.p.	1,376 +29.1%	17.4% +3.8 p.p.

Remarks: Comparative figures for FY2023 are shown in brackets 注：括号内为2023财年之比较数字  
1 Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties+ Inter-Segment Wholesaling Revenue  
經調整后的批发收入= 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

Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product  
按产品划分的销售<sup>1</sup>及毛利<sup>2</sup>



HK\$M 百万港元	1H FY2025 2025上半财年			2H FY2025 2025下半财年		
	Sales <sup>1</sup> 销售 <sup>1</sup>	Gross Profit <sup>2</sup> 毛利 <sup>2</sup>	Gross Margin 毛利率	Sales <sup>1</sup> 销售 <sup>1</sup>	Gross Profit <sup>2</sup> 毛利 <sup>2</sup>	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.	5,133 -7.0%	1,311 +22.1%	25.5% +6.1 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.	2,259 +23.3%	918 +35.7%	40.6% +3.7 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.	7,392 +0.6%	2,229 +27.3%	30.2% +6.3 p.p.

Remarks: Comparative figures for FY2023 are shown in brackets 注：括号内为2023财年之比较数字

<sup>1</sup> Sales = Revenue – Licensing Income 销售=收入 – 品牌业务收入

<sup>2</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

<sup>3</sup> 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）

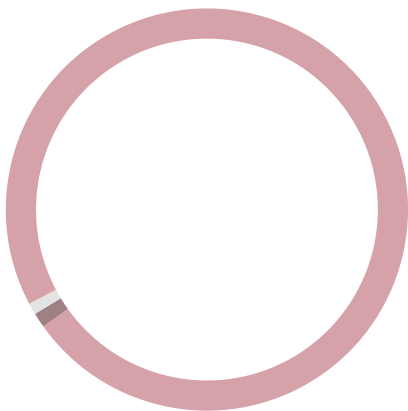


# REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS

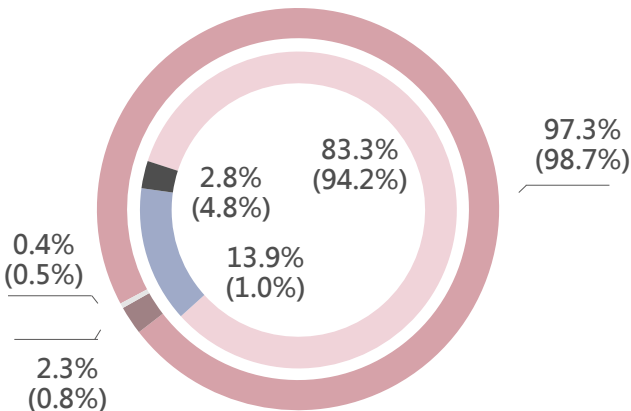
## 地区收入及溢利分析以业务划分

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

1H FY2025  
2025上半财年



2H FY2025  
2025下半财年



Revenue 收入  
Segment Profit 分部溢利

Retailing 零售  
Wholesaling 批发  
Licensing 品牌业务

1H FY2025 2025上半财年						
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 <sup>1</sup> 經調整后的 分部溢利	Adjusted Segment Profit Margin 經調整后的 分部溢利率
			Mix 组合			
Retailing 零售 Y-o-Y Changes 按年变化	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 Y-o-Y Changes 按年变化	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 經調整后的批发 Y-o-Y Changes 按年变化	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 Y-o-Y Changes 按年变化	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 Y-o-Y Changes 按年变化	3,513 -27.3%	428 -35.9%	100% -	12.2% -1.6 p.p.	543 -14.0%	15.6% +2.5 p.p.

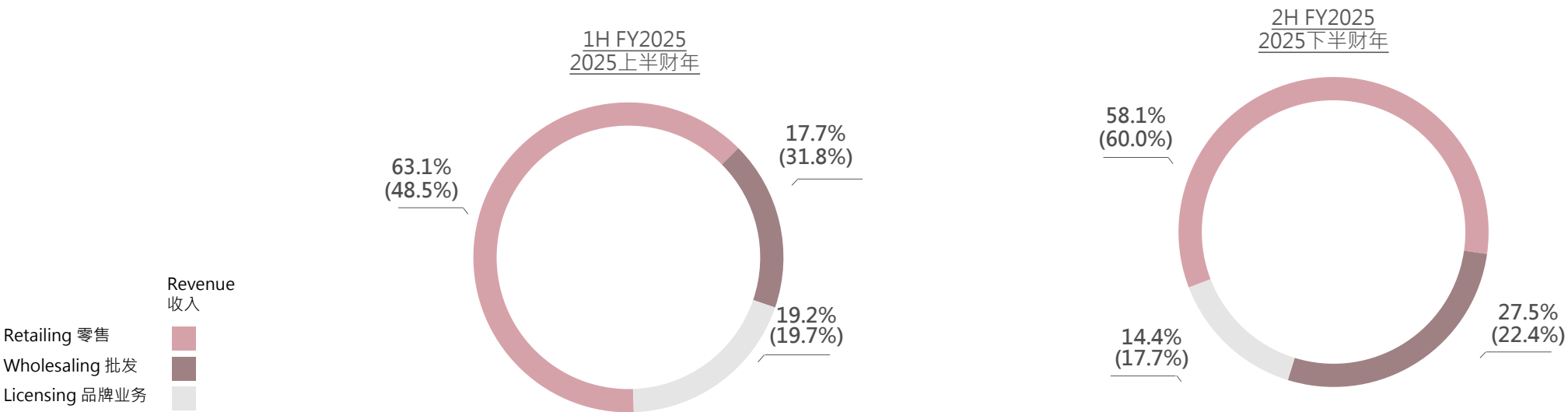
2H FY2025 2025下半财年					
Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率	Adjusted Segment Profit <sup>1</sup> 經調整后的 分部溢利	Adjusted Segment Profit Margin 經調整后的 分部溢利率	
4,433 -13.8%	551 +14.0%	12.4% +3.0 p.p.	640 +17.8%	14.4% +3.9 p.p.	
104 +140.4%	92 +1666.7%	88.1% +76.1 p.p.	129 +268.0%	123.8% +42.9 p.p.	
1,298 <sup>2</sup> +4.5%	92 +1666.7%	7.1% +6.7 p.p.	129 +268.0%	10.0% +7.1 p.p.	
18 -26.4%	18 -25.0%	102.7% +1.9 p.p.	18 -25.0%	102.7% +1.9 p.p.	
4,555 -12.6%	661 +28.9%	14.5% +4.7 p.p.	787 +30.7%	17.3% +5.7 p.p.	

Remarks: Comparative figures for FY2023 are shown in brackets 注：括号内为2023财年之比较数字  
<sup>1</sup> 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

# REGIONAL REVENUE & PROFIT ANALYSIS BY BUSINESS

## 地区收入及溢利分析以业务划分

Mainland  
内地



1H FY2025 2025上半财年						
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 <sup>1</sup> 經調整后的 分部溢利	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>	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 經調整后的批发 <i>Y-o-Y Changes 按年变化</i>	387 <sup>2</sup> -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.

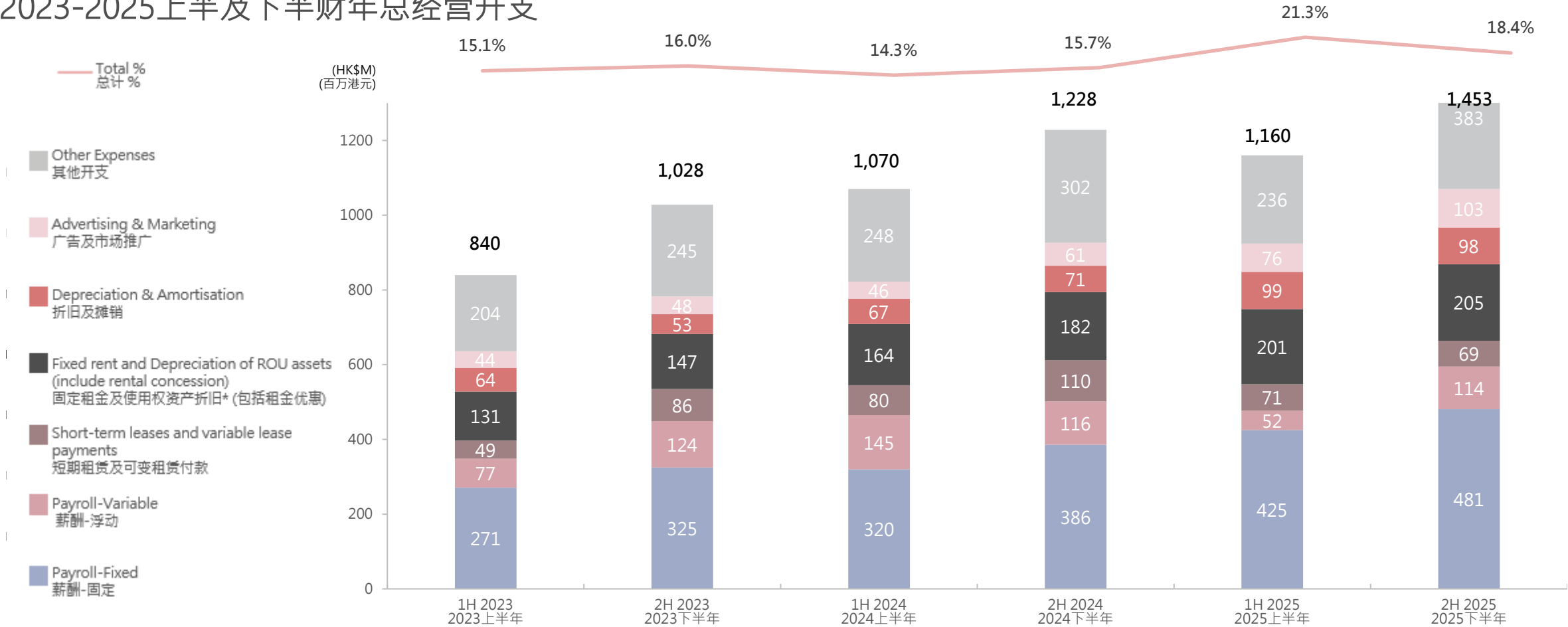
2H FY2025 2025下半财年						
Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	Adjusted Segment Profit <sup>1</sup> 經調整后的 分部溢利	Adjusted Segment Profit Margin 經調整后的 分部溢利率	
		Mix 组合				
1,938 +22.9%	93 -8.2%	20.6% -4.1 p.p.	4.8% -1.6 p.p.	215 +56.7%	11.1% +2.4 p.p.	
917 +55.8%	-9 -234.3%	-2.1% -3.8 p.p.	-1.0% -2.2 p.p.	5 -78.1%	0.5% -3.4 p.p.	
991 <sup>2</sup> +43.1%	-9 -234.3%	N/A	-0.9% -2.0 p.p.	5 -78.1%	0.5% -2.8 p.p.	
482 +3.8%	369 +21.4%	81.5% +7.8 p.p.	76.4% +11.1 p.p.	369 +21.4%	76.4% +11.1 p.p.	
3,337 +26.9%	452 +9.8%	100% -	13.5% -2.0 p.p.	589 +26.9%	17.6% +0.0 p.p.	

Remarks: Comparative figures for FY2023 are shown in brackets 注：括号内为2023财年之比较数字

<sup>1</sup> 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

# 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	205
Rent concession related to COVID-19 新冠疫情之租金优惠	-9	-2	0	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	205
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	69
Interest expense related to lease 与租赁有关的利息开支	4	4	9	15	20	21
Total rent related expenses 总租金开支	184	237	253	307	292	295
Variances compared to prior year 与去年同期比较	-11%	-9%	+38%	+30%	+15%	-4%





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FY2025  
Annual Results Highlights  
2025財年  
全年业绩摘要



FY2025 Annual Report  
2025財年年報

will be uploaded in July 2025  
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