



LUK FOOK HOLDINGS ( INTERNATIONAL ) LIMITED

六福集團(國際)有限公司

( Incorporated in Bermuda with Limited Liability )

( 於百慕達註冊成立之有限公司 )



Dragon & Phoenix  
Chuk Kam Jewellery Design Competition 2004  
K Gold Group Winner

龍鳳  
榮獲  
足金首飾設計比賽 2004  
K 金組獎項

Annual Report 2004  
年度年報

"Tahitian Pearl Trophy 2003"  
Cultural Fusion Award : "Dragon"  
[2003年國際大溪地珍珠首飾設計比賽]  
亞洲文化演繹大獎：吊墜「龍」



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"The 5th Hong Kong Jewellery Design Competition"  
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**DIRECTORS**

WONG Wai Sheung (*Chairman*)  
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POON Kam Chi  
LAU Kwok Sum  
WONG Koon Cheung\*  
CHAN Wai\*  
LEE Shu Kuan\*  
YEUNG Po Ling, Pauline\*  
CHIU Wai Mo\*\*  
HUI Chiu Chung\*\*  
HUI King Wai\*

\* Non-executive directors

\*\* Independent non-executive directors

**COMPANY SECRETARY**

LAW Tim Fuk, Paul

**QUALIFIED ACCOUNTANT**

LAW Tim Fuk, Paul

**LEGAL ADVISER**

Preston Gates Ellis

**AUDITORS**

PricewaterhouseCoopers  
*Certified Public Accountants*

**REGISTERED OFFICE**

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**董事**

黃偉常 (*主席*)  
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潘錦池  
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黃冠章\*  
陳偉\*  
李樹坤\*  
楊寶玲\*  
趙偉武\*\*  
許照中\*\*  
許競威\*

\* 非執行董事

\*\* 獨立非執行董事

**公司秘書**

羅添福

**合資格會計師**

羅添福

**法律顧問**

普蓋茨律師事務所

**核數師**

羅兵咸永道會計師事務所  
*執業會計師*

**註冊辦事處**

Cedar House  
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**PRINCIPAL BANKERS**

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia Limited  
Dah Sing Bank Limited

**SHARE REGISTRAR**

The Bank of Bermuda Limited

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Both the English and Chinese versions of this Annual Report can be accessed through the internet at: <http://www.lukfook.com.hk>

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**主要往來銀行**

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
東亞銀行有限公司  
大新銀行有限公司

**股份過戶登記處**

The Bank of Bermuda Limited

**香港之股票過戶登記處**

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本年報之中英語版皆可於<http://www.lukfook.com.hk>查閱。



WONG Wai Sheung, the Chairman  
集團主席 黃偉常

I am pleased to present the annual report of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the year ended 31st March 2004.

## FINANCIAL PERFORMANCE

### Results

For the year ended 31st March 2004, turnover was HK\$1,598,123,000, representing a 9.3% increase compared with HK\$1,461,763,000 in the previous year. Profit attributable to shareholders amounted to about HK\$76,965,000 (2003: HK\$47,357,000), representing an increase of 62.5%. Earnings per share was HK16.1 cents (2003: HK10.0 cents).

### Dividends

The Directors proposed a final dividend of HK5 cents per share (2003: HK4 cents per share) for the year ended 31st March 2004. Together with the interim dividend of HK2 cents per share already paid, a total of HK7 cents per share were declared for the year ended 31st March 2004 (2003: HK6 cents per share).

本人僅代表六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)欣然提呈截至2004年3月31日止年度之年報。

## 財政表現

### 業績

截至2004年3月31日止年度，營業額為1,598,123,000港元，較去年1,461,763,000港元上升9.3%。股東應佔溢利為76,965,000港元(2003年：47,357,000港元)，上升62.5%。每股盈利為16.1港仙(2003年：10.0港仙)。

### 股息

董事會擬就截至2004年3月31日止年度派發末期股息每股5港仙(2003年：每股4港仙)，連同已派發的每股2港仙中期股息，截至2004年3月31日止之年度所派發的股息共為每股7港仙(2003年：每股6港仙)。





"Chuk Kam Jewellery Design Competition 2004"  
K-gold Group: Winner – "Dragon & Phoenix"  
「足金首飾設計比賽2004」  
K金組獎：套裝 — 「龍、鳳」

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"Chuk Kam Jewellery Design Competition 2004"  
Buyers' Choice Group: Winner – "Pearl of Dragon"  
「足金首飾設計比賽2004」  
最受歡迎組獎：套裝 — 「龍珠」

## OPERATION REVIEW

### Gold and Jewellery Operation

The Group started its globalization strategies since 2003 by aggressively identifying suitable retail outlets internationally. At present, the Group has 28 retail outlets under the brand name of Luk Fook and 6 outlets under the brand name of Ice g. in Hong Kong, the PRC, Macau and Canada. During the year under review, the Group opened 2 retail outlets in Jordon and Shatin, Hong Kong. To further penetrate into the PRC market, the Group opened the first retail store in Shenzhen, the PRC. In addition, the Group has been continuously expanding its overseas market by establishing 2 outlets in Vancouver and Toronto, Canada in the year under review.

Articles of jewellery are getting more fashion oriented. In order to move up-market, innovative designs are very important. Similar to the past few years, the Group's designs gained significant recognition and was accredited with awards in various jewellery design competitions for the year under review.

Brand management is the Group's key in its globalization strategy. The Group continues to participate in numerous promotional activities during the year to reinforce its brand awareness in the market.

## 業務回顧

### 金飾及珠寶首飾業務

為了配合集團2003年全球化的策略，集團積極地在世界各地設立分店。現時，集團在香港、中國、澳門及加拿大共有28間六福分店及6間針對年輕人市場的Ice g. 系列分店。年內，集團於香港佐敦及沙田共開設了2間新分店。同時，為了進一步佔據國內市場，集團在中國深圳設立國內首家六福分店。此外，集團亦於加拿大溫哥華及多倫多開設2間分店，積極開拓海外市場。

珠寶首飾已越趨時尚，為了迎合市場需要，新穎的珠寶設計對集團相當重要。一如往年，集團年內的各項設計均獲得大力讚賞，並在各項大賽中囊括了多個獎項。

品牌建立是集團全球化策略的重點。集團於年內繼續參與多項宣傳推廣活動，以加強集團在市場上的知名度。

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**PRC Market**

The continuous growth of the PRC economy boosted the demand for luxury products. It is expected to create enormous business opportunity for jewellery brands. In July 2003, the Group has obtained the sole-proprietorship license, which allows the Group to manufacture, wholesale and retail of gold jewellery. The large-scale jewellery manufacturing plant is situated on a site area of about 350,000 sq.ft. in Panyu, Guangdong and with a total investment of approximately HK\$60,000,000 which is funded by internal resources. It is expected to commence operation in the fourth quarter of 2004, which will triple the existing production capacity. On the one hand, it will further reduce the production cost and enhance the profit margin of the Group. On the other hand, it prepares the Group to explore wholesale business opportunity in the foreseeable future.

In order to further penetrate into the PRC market, the Group is actively searching for appropriate distributors. The establishment of the new manufacturing plant in the PRC will enable the Group to enhance its brand awareness and to develop its distribution and wholesales business in the PRC, which also will contribute an increment for the revenue of the Group's Hong Kong operation.

**中國市場**

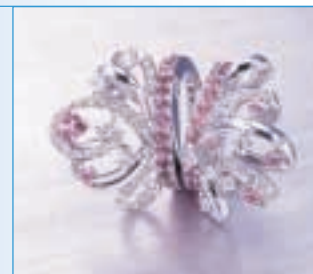
中國經濟持續增長，帶動市場對奢移品的需求穩步上揚，預料將為珠寶零售商帶來龐大的發展機遇。集團於2003年7月取得在內地獨資零售及分銷珠寶金飾的牌照，代表集團可生產、批發和零售黃金珠寶。集團於廣東省番禺設立的大型珠寶首飾加工廠，佔地約350,000平方呎，總投資額約為60,000,000港元(將由內部資源支付)，預期於2004年第四季開始投產，生產規模將會是現有廠房的3倍。新廠房的設立一方面能減低生產成本，增加集團的毛利率；另一方面，為集團於未來發掘批發市場的業務作好最佳準備。

為了全力進軍國內市場，集團繼續於國內物色合適的分銷商，以配合新廠房的建成，提高集團在國內品牌的知名度及拓展內地的分銷批發業務，進而帶動集團在本港的業務。

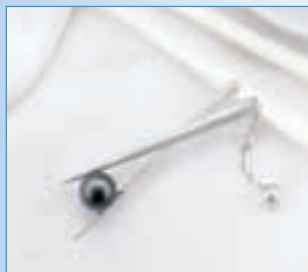


"Tahitian Pearl Trophy 2003"  
Earrings Category : 1st runner-up – "Flow"  
[2003年國際大溪地珍珠首飾設計比賽]  
耳環組：亞軍 — 「Flow」

"The 5th Hong Kong Jewellery Design Competition" 2004 Best of Show Awards:  
Earrings Category – "Blissful Jump"  
[第5屆香港珠寶設計比賽]2004  
大獎：  
耳環組 — 「喜躍」

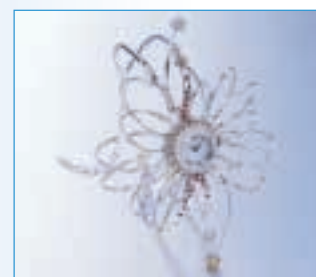


"The 5th Hong Kong Jewellery Design Competition" 2004 Merit Awards:  
Ring Category – "Dance"  
[第5屆香港珠寶設計比賽]2004優異獎：  
戒指組 — 「蝶映」



"Tahitian Pearl Trophy 2003"  
Brooch Category : Winner – "Chopsticks"  
[2003年國際大溪地珍珠首飾設計比賽]  
胸針組：冠軍 — [Chopsticks]

"The 5th Hong Kong Jewellery Design  
Competition" 2004 Merit Awards:  
Pendant Category – "Dream"  
[第5屆香港珠寶設計比賽]2004優異獎：  
吊咀 — [奇妙樂園]



"The 5th Hong Kong Jewellery Design  
Competition" 2004 Merit Awards:  
Watch Category – "Sunflower"  
[第5屆香港珠寶設計比賽]2004優異獎：  
錶鐲 — [戀日]

During the year, the Group provides technical support, product design and staff training services to over 80 jewelers in the PRC, with an aim to increase the brand awareness and market penetration, thus paving the way for future business development.

#### Securities Operation

During the year under review, the Group ceased its securities operation, with a target to re-engineer its resources and to focus on the development of its core business of jewellery operation.

#### Portal Operation

The Group's registered jewellery portal "www.jewellworld.com" or "www.jw28.com", which serves as an electronic gateway for the global jewellery industry, is expected to become a business-to-business trading platform among jewellery manufacturers, wholesalers and retailers around the world, as well as an additional promotion channel for the Group. The Group believes that the increasing trend of viewing samples and purchasing jewellery electronically will enhance business potential.



DTC "Diamond : Natural's Miracle" International  
Design Competition Award  
Hong Kong Award Winning Piece : Necklace "Lava"  
DTC「鑽石：大自然的奇蹟」國際鑽飾設計大賽  
香港優勝作品：頸鏈「慢燃」

回顧年內，本集團為國內超過80家珠寶分銷零售商提供技術支援、款式設計、員工培訓等服務，令品牌滲透國內市場及提高集團在國內的知名度，為中國珠寶市場全面對外開放作好部署。

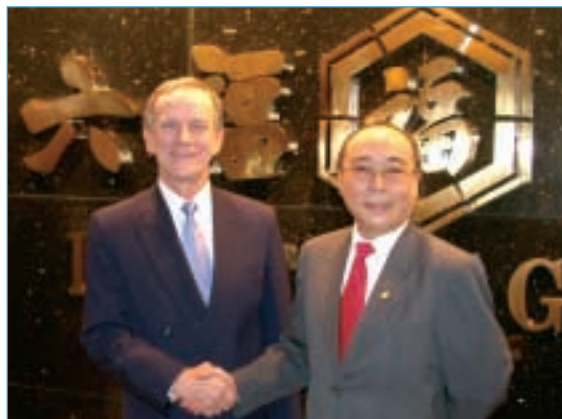
#### 證券業務

於回顧年內，本集團中止了證券投資，以重整集團資源，使集團業務能專注於珠寶此核心業務。

#### 網站業務

本集團成立及註冊的「珠寶世界」網站(www.jewellworld.com)或(www.jw28.com)預計將成為世界各地的珠寶製造商、批發和零售商提供一個企業對企業的交易平台，亦作為本集團額外的宣傳渠道。本集團相信，網上瀏覽貨辦及訂購珠寶之潮流必將增加業務商機。





## PROSPECTS

The Group will continue its globalization strategy.

### Hong Kong Market

Looking forward, the Group is optimistic. Macro speaking, the Hong Kong economy is undergoing a strong upturn. In the first quarter of 2004, real GDP grew by 6.8% from a year earlier, continuing on the 3.3% growth in 2003. On account of the prevailing upturn, the official forecast of GDP growth is 6% for 2004.

Also, 2004 is the year for wedding as the Chinese tradition "double spring" is a blessing year for marriage. It will boost up the sale of gold and jewellery for the year.

The implementation of "Individual Visit Scheme" which was effective in July 2004 for the provinces including Fujian, Zhejiang, and Jiangsu will further benefit the local retail market. The Group has launched marketing campaigns targeting this segment.

In line with the increasing consumption of mainland tourists in Hong Kong, the Group was among the first batch of retailers, which accepted RMB Union Pay Card.

## 前景

集團將繼續實踐「全球化」的發展策略。

### 香港市場

對於未來發展，集團保持相當樂觀的態度。宏觀而言，香港經濟急速好轉，承接2003年的實質本地生產總值錄得較上年3.3%的增長後，2004年首季經濟持續向好，同類指數更錄得6.8%的升幅。按此增長趨勢，官方預計於2004年的本地生產總值將可達至6%的增長。

其次，2004年是中國農曆的「雙春年」，適宜嫁娶，預料將刺激本集團金飾及珠寶業務。

內地遊客「自由行」的措施將於2004年7月進一步擴展至福建、浙江及江蘇省。屆時，更多旅客到港將大大刺激本地的零售業務。為加強針對「自由行」遊客的零售業務，本集團舉行多項迎合內地遊客的市場宣傳活動。

隨着內地來港遊客消費力增加，本集團率先成為首批接受銀聯人民幣付款卡簽賬消費的零售商。

All of the above-mentioned factors, without mentioning the escalating reputation of the Luk Fook brand in Hong Kong, contribute to the development of the Group in the long run. In May 2004, the Group opened its 28th retail shop in Yuen Long, Hong Kong. Looking ahead, it will continue to seize prime locations to open more retail outlets.

Meanwhile, the Group will further promote the Ice g. collection and endeavor to build a brand recognizable by young consumers through offering trendy, fashionable and high quality jewellery products.

In April 2004, the Group acquired the whole block of 14-storey commercial building (plus a cockloft) situated at No. 749A Nathan Road, Kowloon, Hong Kong for a consideration of HK\$36,000,000. The total saleable area is 10,788 square feet. The Group will rename the property as Luk Fook Jewellery Centre and use the whole property as its head office building to accommodate all its existing office operations.

#### PRC Market

According to the Hong Kong Trade Development Council, the sales of jewellery recorded an annual growth rate of 15.7% in the PRC market. The jewellery market is expected to reach RMB150 billion in the year 2010. At present, there are approximately 7,000 consumers per gold and jewellery shop internationally. In Hong Kong, approximately 6,500 consumers per gold and jewellery shop but approximately 25,000 consumers per shop in the PRC. The jewellery possession rate is only 55% in first-tier cities, 23% in small to medium cities. Therefore, the growth potential is huge.

結合以上各項經濟環境的有利因素，加上聲譽不斷提升的六福品牌，將有利集團長遠的發展。本年5月，集團於香港元朗開設了旗下的第28間分店。展望未來，集團將繼續爭取有利位置開設更多零售分店。

同時，本集團會繼續大力發展Ice g.系列的業務，務求為年輕消費者提供潮流、時尚及高質量的珠寶首飾，致力在年輕消費者市場建立品牌知名度。

於2004年4月，集團亦斥資36,000,000港元購入位於香港九龍旺角彌敦道749A整幢14層高連閣樓大廈，大廈總實用面積約10,788平方呎，該大廈將改名為六福珠寶中心，作為總辦事處，以支援集團現有辦公室之運作。

#### 中國市場

根據香港貿易發展局的資料顯示，中國珠寶的銷售額年增長率達15.7%，預計於2010年，珠寶市場銷售總值將達至人民幣1,500億元。現時，全球平均每7,000名消費者就有一家金飾及珠寶店。在本港則更高，平均每6,500名消費者就有一家，但在中國，平均每25,000名消費者才有一家金飾及珠寶店。當中大城市擁有珠寶店的比率僅有55%，而中小城市比例僅為23%。因此，市場增長潛力龐大。



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The early penetration and brand name promotion in the PRC through its licensee shops have brought with the Group harvesting return. With the competitive advantages over domestic and foreign jewelers in terms of reputation, services and product quality as well as commencement of operating of the new manufacturing plant in the 4th quarter of 2004, the Group believes that its business will further be enhanced.

#### Macau Market

Since the simplified traveling procedures and the opening of gambling industry has boosted Macau's tourist industry, Macau will turn to be another famous tourist spot for mainland visitors. In view of this, the Group will continue to develop and promote its business in Macau with the 2 retail outlets there.

#### Overseas Market

The Group has successfully penetrated into the overseas market. Following the Canada market, the Group plans to open retail outlets in New York, Las Vegas and Southeast Asia in the future, aiming to upgrade Luk Fook to become an international brand.

### ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to express my great appreciation to all staff for their dedication and contribution during the year. I would also like to offer my sincerest gratitude to all our customers, suppliers, business associates and shareholders for their support and advice. With your continuous cooperation and support, the Group will make every endeavor to strive for the best in the coming year.

By Order of the Board

**Wong Wai Sheung**

*Chairman*

Hong Kong, July 23, 2004

集團早期透過商標使用商滲透中國市場並積極宣傳其品牌已帶來豐厚的回報。比較其他國內及海外珠寶商，集團的品牌聲譽、產品質素及服務水準都具有相當競爭力。憑藉這些競爭優勢，加上該於番禺的新廠房建設將於2004年第四季開始投產，集團預料其於國內的業務發展將更趨完善。

#### 澳門市場

隨著內地旅客出外旅遊程序簡化及當地賭場業務的開放，大大振興了澳門的旅遊業，澳門亦成為內地遊客主要的遊覽地。有見及此，本集團將繼續積極經營澳門的2家分店，以發展當地珠寶零售業務。

#### 海外市場

本集團已成功進軍外地市場，緊接加拿大市場的擴展，集團考慮將於紐約、拉斯維加斯及東南亞增開分店，逐步令集團提升為國際品牌。

### 致謝

本人謹藉此機會代表董事會向本集團員工致以萬二分謝意，感激他們對本集團的忠心和貢獻。本人更感激各顧客、供應商、業務友好及股東的支持及意見。為報答各方多年來的通力合作和支持，本集團定必竭盡所能，在未來一年做得更好。

承董事會命

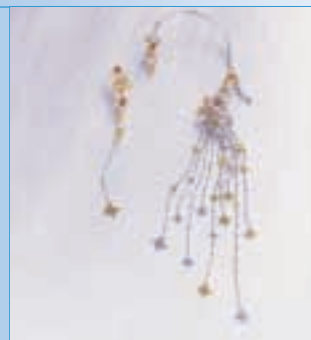
*主席兼行政總裁*

**黃偉常**

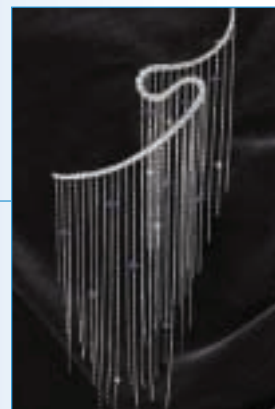
香港，2004年7月23日



"The 5th Hong Kong Jewellery Design Competition" 2004  
Merit Awards:  
Pendant Category - "Fancy Dew"  
「第5屆香港珠寶設計比賽」2004優異獎：  
吊咀 — 「彩露」



"The 5th Hong Kong Jewellery Design  
Competition" 2004 Merit Awards:  
Earrings Category - "Thousand Stars"  
「第5屆香港珠寶設計比賽」2004優異獎：  
耳環 — 「滿天星」



"The 5th Hong Kong Jewellery Design  
Competition" 2004 Merit Awards:  
Brooch Category - "S.cascade"  
「第5屆香港珠寶設計比賽」2004優異獎：  
襟針 — 「瀑布」

## INDUSTRY REVIEW

Consumer spending has progressively recovered from the setback of SARS in Hong Kong. In part due to a strong increase in the number of mainland visitors fuelled by "Individual Visit Scheme" implemented by the PRC central government. The acceptance of RMB Union Pay Card in Hong Kong allowed the mainland visitors to indulge in shopping without worries. According to the Hong Kong Trade Development Council, tourist arrivals rebounded by 5.8% in the latter half of 2003 after a 57.9% decrease in the second quarter. Tourist arrivals increased by 8.4% in the first two months of 2004. The retail market of both Lunar New Year Holidays and Golden Week are highly rewarded. Gold and jewellery are all time favorite shopping items of mainland tourists.

In addition, retail sales volume grew by 7.3% in the first three months of 2004. Also, labour market conditions have improved, with the unemployment rate falling from a record high of 8.7% in the three months ended July 2003 to 7.1% April 2004. The Composite Consumer Price Index (CCPI), which covers 90% of households, however fell by 2.6% in 2003 and 1.7% in the first four months of 2004.



## 行業回顧

隨著非典型肺炎疫情減退後，加上「自由行」的放寬使訪港旅客大增，旅客的消費亦相繼提高。同時，內地遊客可在港使用銀聯人民幣付款卡簽賬，增加內地遊客的消費額。根據香港貿易發展局數字顯示，訪港旅客次數繼2003年第二季下跌57.9%後，於2003年下半年反彈至5.8%的上升。於2004年首兩個月，訪港旅客次數更增加8.4%。金飾及珠寶向來都是內地遊客來港購物的必買品，龐大需求為春節假期及黃金週的零售市道帶來可觀的回報。

另外，零售業務總額於2004年首三個月增長7.3%。勞工市場就業情況亦得以改善，失業率由截至2003年7月的三個月錄得記錄性高位8.7%下調至於2004年4月的7.1%。但覆蓋90%家庭的綜合消費物價指數，卻於2003年及2004年首四個月分別下跌2.6%及1.7%。



12 The continuous growth of the PRC economy boosted the demand for luxury products such as gold and diamond. Following the Zero Tariffs came under the “Closer Economic Partnership Agreement”, the Group can further penetrate into the PRC jewellery market through its advanced technology, quality products and well-trained staff.

中國經濟持續增長帶動奢侈消費品如金飾及鑽石的需求。隨著「更緊密經貿關係安排」的落實，珠寶金飾獲得零關稅優惠，集團憑藉其先進科技、高品質產品及優秀員工等優勢，將進一步滲透國內的珠寶市場。

### REVIEW OF 2003/2004 BUSINESS STRATEGIES

The expansion of the local, PRC and overseas markets has contributed an increment for the Group’s turnover. During the year under review, the Group has opened 2 retail outlets in Hong Kong and also set up the first outlet in Shenzhen. To expand its international market, the Group also established 2 retail outlets in Toronto and Vancouver, Canada.

### 2003/2004業務策略回顧

本地、國內及海外市場之擴展使本集團的營業額錄得增長。於回顧年內，集團於香港開設2間新分店及於深圳開設了首間分店。為進一步開拓海外市場，集團亦於加拿大多倫多及溫哥華開設2間新分店。

### Gold and Jewellery Operation

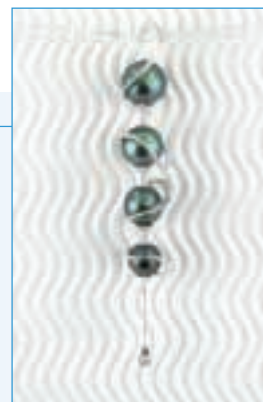
During the year under review, the increasing gold price brought by the warfare in the Middle East has discouraged the local gold buyers. However, the mainland tourists are less sensitive to the gold price and thus demand from them did not decrease. Therefore, the increasing gold price has not much influence on the Group.

### 金飾及珠寶首飾業務

回顧年內，中東戰局緊張令金價上揚，削弱本地市民對金飾的購買意欲。相反，由於內地遊客對金價的敏感度較低，金飾需求不致下跌。因此，金價攀升對集團的業務影響不大。



“Tahitian Pearl Trophy 2003”  
Parure Category : 2nd runner-up – “Wavelet”  
[2003年國際大溪地珍珠首飾設計比賽]  
三件套裝組：季軍 — 「浪花朵朵」



“Tahitian Pearl Trophy 2003”  
Pendant Category : Winner – “Shimmer”  
[2003年國際大溪地珍珠首飾設計比賽]  
吊墜組：冠軍 — 「鱗光」



“Tahitian Pearl Trophy 2003”  
Earrings Category : Winner – “Water Screen”  
[2003年國際大溪地珍珠首飾設計比賽]  
耳環組：冠軍 — 「水簾」



During the year under review, the Group launched various new products into the market so as to suit the needs and taste of different customers. New products include:

- “Baimo” pendant collection specially designed for Christmas. Each pendant is produced by trendy baimo with different colour, including natural pink, pearl white or malachite green together with sparkling diamond on top
- Gold ornaments with Year of the Monkey as the theme. Cute figures like “甜甜小寶”、“進寶金猴” and “招財金猴” etc were produced
- Lovers’ rings from Ice g. Company specially designed for Valentine. Each ring comprised exquisite round-shaped and square-shaped diamonds. The trendy and simple design collection created romantic atmosphere for lovers
- Gold jewellery encrusted with pearl and jade especially designed for Mother’s Day

### Innovative designs

The Group’s designs gained applauses in numerous local and overseas design competitions, including:

- “Tahitian Pearl Trophy 2003”  
Cultural Fusion Award : “Dragon”  
Brooch Category : Winner – “Chopsticks”  
Pendant Category : Winner – “Shimmer”  
Earrings Category : Winner – “Water Screen”  
Earrings Category : 1st runner-up – “Flow”  
Parure Category : 2nd runner-up – “Wavelet”
- “The 5th Hong Kong Jewellery Design Competition” 2004  
Best of Show Awards:  
Earrings Category – “Blissful Jump”  
Necklace Category – “Rebirth”  
  
Merit Awards:  
Watch Category – “Sunflower”  
Ring Category – “Dance”  
Earrings Category – “Thousand Stars”  
Brooch Category – “S.cascade”  
Pendant Category – “Dream” and “Fancy Dew”

回顧年內，本集團推出了多款新產品來配合市場需要及顧客的不同口味。產品包括：

- 為聖誕節而設的貝母吊墜系列，以天然的粉紅、珍珠白或孔雀綠等幻彩不一的潮流貝母再配上閃爍璀璨的鑽石
- 以猴年為主題，推出多款以Q版造型設計的足金擺件，有「甜甜小寶」、「進寶金猴」及「招財金猴」等
- Ice g.專門店為情人節特別設計了多款情侶戒指，設計各有特色，每款均以精選優質圓鑽或方鑽鑲嵌而成，線條簡約而不落俗套，為愛侶增添節日浪漫氣氛
- 一系列為母親節而設、設計精美的足金鑲珍珠及翡翠首飾

### 創新設計

集團的設計更於多個本地及國際設計大賽中勇奪多項殊榮，包括：

- 「2003年國際大溪地珍珠首飾設計比賽」  
亞洲文化演繹大獎：吊墜「龍」  
胸針組 : 冠軍 — 「Chopsticks」  
吊墜組 : 冠軍 — 「鱗光」  
耳環組 : 冠軍 — 「水簾」  
耳環組 : 亞軍 — 「Flow」  
三件套裝組 : 季軍 — 「浪花朵朵」
- 「第5屆香港珠寶設計比賽」2004  
大獎：  
耳環組 — 「喜躍」  
項鍊組 — 「重生」  
  
優異獎：  
錶鐲組 — 「戀日」  
戒指組 — 「蝶映」  
耳環組 — 「滿天星」  
襟針組 — 「瀑布」  
吊咀組 — 「奇妙樂園」及「彩露」

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- “Chuk Kam Jewellery Design Competition 2004”  
K-gold Group : Winner – “Dragon & Phoenix”  
Buyers’ Choice : Winner – “Pearl of Dragon”  
Group
- DTC “Diamond : Natural’s Miracle” International Design  
Competition Award  
Hong Kong Award : Necklace “Lava”  
Winning Piece

### Brand Building

Branding is undoubtedly important for the long-term development of the Group. The Group dedicates to promote its trade name of “Luk Fook Jewellery” in the Hong Kong, PRC, and overseas markets.

The Group sponsored various public activities during the year, including:

- Concerts of Hong Kong Harbour Fest held on 26, 30 and 31 October 2003
- Diamond crown and some jewellery pieces for the winners of the Miss Hong Kong Beauty Pageant for six consecutive years
- “Live with the Hong Kong Sinfonietta” Concert of Andy Hui and William So
- Movie “Golden Chicken II” product placement

The Group also organized and participated in numerous promotional activities, including:

- “Luk Fook EPS Super Reward Programme” for the Group’s 12th anniversary celebration. Prizes included 5% cash rebate, jewellery, cosmetic and skin care products
- “八寶袋” were distributed during the National Day and Golden Week

- 「足金首飾設計比賽2004」  
K金組獎 : 套裝 — 「龍、鳳」  
最受歡迎組獎 : 套裝 — 「龍珠」
- DTC「鑽石：大自然的奇蹟」國際鑽飾設計  
大賽  
香港優勝作品 : 頸鍊「幔燃」

### 品牌的建立

品牌的建立對於集團的長遠發展極其重要。於回顧年內，集團銳意提高「六福珠寶」於香港、國內及海外的知名度。

本集團於回顧年內贊助了各種不同的公開活動，包括：

- 贊助2003年10月26、30及31日三場「維港巨星匯」演唱會
- 連續第六年贊助香港小姐冠軍的鑽石后冠及冠亞季軍的名貴珠寶首飾
- 贊助許志安及蘇永康的「安康演唱會」
- 贊助電影「金雞II」

本集團於回顧年內舉辦及參與了多項活動，包括：

- 慶祝六福集團成立12週年紀念，舉辦「六福EPS即買即賞無限獎」，獎品包括5%現金回贈、珠寶首飾、化妝品及皮膚護理產品
- 於國慶及黃金週派發「八寶袋」作宣傳推廣



- PRC Tourist VIP Card
- “Boost up Hong Kong Economy, 5% Cash rebate” (“振興香港5%現金回贈”) organized by the Hong Kong Jewellers’ and Goldsmiths’ Association and the Kowloon Jewellers’ and Goldsmiths’ Association
- “Hong Kong Super Draw” organized by the Hong Kong Tourism Board
- Seasonal promotional activities included Mother’s Day, Christmas, Chinese New Year and Valentine’s Day;
- Various large-scale road shows including:
  - Hong Kong International Jewellery Fair at the Hong Kong Convention and Exhibition Centre
  - Shenzhen International Jewellery Fair at the China Hi-Tech Fair Exhibition Centre, Shenzhen
  - Jewellery Expo Shanghai 2003 at the Shanghai Exhibition Centre
  - The 11th Hong Kong International Jewellery Manufactures Exhibition at the Hong Kong Convention and Exhibition Centre
  - The 12th Anniversary of Jewellery and Ornaments Manufactures Exhibition at New Town Plaza, Shatin
- 提供「旅遊貴賓卡」予內地遊客
- 參與由香港珠石玉器金銀首飾業商會及九龍珠石玉器金銀首飾業商會舉辦的「振興香港5%現金回贈」
- 參與由香港旅遊發展局主辦之「勁享勁賞大抽獎」
- 於重要節日如母親節、聖誕節、農曆新年及情人節舉辦大型宣傳推廣活動
- 參與多項大型展銷會，包括：
  - 於香港會議展覽中心舉辦的「香港國際珠寶鐘錶展」
  - 於深圳高交會展覽中心舉辦的「深圳國際珠寶展覽會」
  - 於上海展覽中心舉辦的「上海2003年國際珠寶首飾博覽會」
  - 於香港會議展覽中心舉辦的「第11屆香港國際珠寶廠商展覽會」
  - 於沙田新城市廣場舉辦的「六福集團12週年珠寶首飾展覽會」

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- The Charming Diamond Trade Fair at Jusco in Kornhill

- 於康山吉之島舉辦的「綻發鑽飾魅力展銷會」

### Quality Assurance

“China Gems Laboratory Limited”, the Group’s subsidiary, had tested and issued quality certificates for over 100,000 pieces of jade products. In recent years, the Group has introduced advanced equipments for the testing and issuance of certificates for diamonds and gemstone jewellery. The objective is to ensure that every piece of the Group’s products come with an identification certificate, which could raise the confidence of our customers towards the Group’s products and the market competitiveness.

### Cost Control

The rental costs represented approximately 3.3% of the Group’s turnover for the year under review. The Group continues to obtain favorable rates from landlords this year. Negotiations with other landlords on rental issues are in active progress. Advertising and promotion expenditures represented approximately 1.2% of the turnover.

### Securities Operation

During the year under review, the Group ceased its securities operation, with a target to re-engineer its resources and to focus on the development of its core business of jewellery operation.

### Portal Operation

The Group believes that jewellers around the world will use the jewellery portal more frequently to view samples and purchase jewellery in order to streamline their operation procedures. It undoubtedly represents significant business potential for the Group’s jewellery portal.

### 品質保證

集團的附屬機構，中華珠寶鑑定中心，自成立以來為集團測檢及簽發鑑定證書的玉器至今已超過100,000件。近年更引入先進的儀器為鑽石及寶石飾物作測檢及簽發證書。目標是為集團每件產品附上鑑定證書，增加顧客對集團產品的信心及提高市場競爭力。

### 成本控制

於回顧年內，本集團的租金成本相等於營業額3.3%，本年度繼續獲得業主的優惠租約，並積極與業主商討租金問題，成功削減開支。廣告及推廣的支出則佔營業額約1.2%。

### 證券業務

於回顧年內，本集團中止了證券投資，以重整集團資源，使集團業務能專注於珠寶此核心業務。

### 網站業務

各地的珠寶商為了簡化運作的程序，紛紛利用珠寶網站作為交易平台，集團相信這趨勢將有利網站的發展潛力。

## Liquidity and Financial Resources

The Group's core business is gold and jewellery retailing. As at 31st March 2004, the Group's cash on hand reached approximately HK\$73,000,000 (2003: HK\$91,000,000). The Group's debt-to-equity ratio at the year-end, being the proportion of total debts of approximately HK\$120,000,000 (2003: HK \$98,000,000) against total shareholders' equity of approximately HK\$583,000,000 (2003: HK\$531,000,000), was 20.6% (2003:18.5%).

## Exposure to Fluctuations in exchange rates and related hedges

The Group's income and expenditure streams are mainly denominated in Hong Kong dollars. During the year the Group had no significant exposure to fluctuations in exchange rates and did not use any related hedges.

## Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK\$45,000,000, including the costs of furniture, fixture and equipment for several new jewellery retail shops as well as the construction cost for a manufacturing plant at Panyu of the PRC.

## Contingent Liabilities

The Group did not have any significant contingent liabilities at 31st March 2004 (2003: Nil).

## Employment, Training, Development and Recruitment Remuneration Policy

As at 31st March 2004, the number of staff of the Group was approximately 700 (2003: 636). Remuneration policies are reviewed and approved by management on a regular basis. Remuneration packages are structured to take into account the comparable level of the market. Bonus and others merit payments are linked to success of the Group and performance of individual employees. The policy is to encourage employees to optimize business performance by providing them with financial incentives.

## 流動資金及財務資源

本集團的主要業務是金飾及珠寶零售。截至2004年3月31日，本集團的手頭現金約達73,000,000港元(2003年：91,000,000港元)，資本負債比率為20.6%(2003年：18.5%)，此乃按總負債約120,000,000港元(2003年：98,000,000港元)及股東權益總額約583,000,000港元(2003年：531,000,000港元)兩者之比例計算。

## 承受兌換率波動及相關對沖之風險

本集團的收入與支出主要以港元為計算單位，於年內，本集團並無因兌換率波動而承受重大風險，亦並無動用任何相關對沖。

## 資本性開支

回顧年內，本集團錄得為數約45,000,000港元的資本性開支，包括開設數間珠寶零售店的裝修設備成本及於中國番禺興建製造工廠之成本。

## 或然負債

本集團於2004年3月31日並無任何重大或然負債(2003年：無)。

## 招聘、培訓、發展及薪酬策略

截至2004年3月31日，本集團的員工數目約700人(2003年：636人)。管理層定期檢討及制定薪酬策略時，會考慮及比較市場上的各種因素。花紅及其他表現獎賞則與集團及個別員工的表現掛鉤。此政策的實行，是為了以酬金獎賞提升員工工作表現。



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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 19/F., Sino Centre, 582-592 Nathan Road, Kowloon on 27th August, 2004 (Friday) at 11:30 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Accounts and the Reports of the Directors and Auditors for the year ended 31st March 2004.
2. To declare the final dividend for the year ended 31st March 2004.
3. To re-elect the retiring Directors, to authorise the Board to fix the remuneration of Directors and to appoint additional Directors.
4. To re-appoint Auditors and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

**茲通告**本公司將於2004年8月27日(星期五)上午十一時三十分假座九龍彌敦道582-592號信和中心19樓舉行股東週年大會，藉以處理下列事項：

1. 省覽截至2004年3月31日止年度之經審核綜合賬目、董事會報告及核數師報告。
2. 宣佈派發截至2004年3月31日止年度之末期股息。
3. 重選退任董事，授權董事會釐定董事酬金，並委任額外董事。
4. 續聘核數師，並授權董事會釐定其酬金。
5. 作為特別事項，考慮並酌情通過(無論有否修訂)下列決議案為普通決議案：

**「動議：**

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司董事會在有關期間(定義見下文(d)段)內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出或授予可能需要行使此等權力之售股建議，協議及購股權；
- (b) 上文(a)段之批准將授權董事會在有關期間內作出或授予須於有關期間終止後行使上述權力之售股建議、協議及購股權；

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or pursuant to an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to executives and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors in paragraph (a) above shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the shareholders on the register of shareholders of the Company on a fixed record date in proportion to their

(c) 董事會依據上文(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權而配發者)之股本面值總額(不包因配售新股(定義見下文(d)段)或根據任何購股權計劃或當時所採納之類似安排而向本公司及／或其任何附屬公司之行政人員及／或僱員發行本公司之股份或授出可購入本公司股份之權利或根據本公司之公司細則規定之以股代息計劃或類似安排而配發股份，以代替本公司股份之全部或部份股息者除外)，不得超過本決議案通過當日本公司已發行股本面值總額之20%，而上文(a)段給予董事會之批准須受相應限制；及

(d) 就本決議案而言：

「有關期間」乃指由本決議案通過之日至下列三者之較早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司之公司細則或一切適用法例規定本公司下屆股東週年大會須予召開之期限屆滿；或
- (iii) 本決議案所授權力被股東於股東大會上通過普通決議案撤銷或修訂；及

「配售新股」乃指董事會於指定期間內向指定記錄日期當日本公司股東名冊內所列之股東按其當時持股比例提呈售股建議(惟董事會有權就零

shareholdings as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and it is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors of the Company in paragraph (a) above shall be limited accordingly; and

碎股權或香港以外任何地區之法律或任何認可管制機構或證券交易所之規定所訂之任何限制或責任，而必須或權宜取消若干股東在此方面之權利或作出其他安排)。」

6. 作為特別事項：考慮並酌情通過(無論有否修訂)下列決議案為普通決議案：

「動議：

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司董事會在有關期間(定義見下文(c)段)內行使本公司所有權力，依照所有適用法例及／或香港聯合交易所有限公司(「聯交所」)證券上市規則或本公司證券上市所在並獲證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所不時修訂之規定，在聯交所及任何其他證券交易所購回本公司本身之股份；
- (b) 本公司依據上文(a)段而購回之股本面值總額不得超過本公司於本決議提呈當日已發行股本面值總額之10%，而上文(a)段給予董事會之批准須受相應限制；及

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

7. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions Nos. 5 and 6 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in Resolution No. 6 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Resolution No. 5 above, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

(c) 就本決議案而言：

「有關期間」乃指由本決議案通過之日起至下列三者之較早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司之公司細則或一切適用法例規定本公司下屆股東週年大會須予召開之期限屆滿；或
- (iii) 本決議案所授權力被股東在股東大會上通過普通決議案撤銷或修訂。」

7. 作為特別事項，考慮並酌情通過（無論有否修訂）下列普通決議案：

「**動議**在第5及第6項決議案獲通過後，將本公司依據上文第6項決議案所述給予董事會之權力而購回之本公司股本中股份數目之面值總額加入本公司董事會依據上文第5項決議案而配發或有條件或無條件同意配發之股本面值總額內，惟本公司所購回股本之面值不得超過本公司於本決議案提呈當日已發行股本面值總額之10%。」

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8. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:
- “**THAT** the existing Bye-laws of the Company be and are hereby amended in the following manner, namely:
- (A) *Definitions*
- THAT** the existing definition of “Clearing House” in Bye-law 1(A) be deleted and substituted by the following new definition:
- “Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
- THAT** the existing definition of “associates” in Bye-law 1(A) be deleted and substituted by the following new definition:
- “associates” shall have the meaning as defined in the Listing Rules;
- THAT** following new definition of “Listing Rules” be added to Bye-law 1(A) immediately following the existing definition of “holding company” and “subsidiary”:
- “Listing Rules” shall mean the rules governing the listing of securities made by The Stock Exchange of Hong Kong Limited (as amended from time to time);
8. 作為特別事項，考慮及酌情通過以下決議案為特別決議案：
- 「**動議**現有的公司細則作出以下修訂：
- (A) 定義
- 動議**刪除在細則1(A)條「結算所」之現有定義，代以以下：
- 「結算所」應指證券及期貨條例(香港法律第571章)所指之認可結算所或本公司股份上市或報價之證券交易所所在司法權區之法律所認可之結算所或認可證券寄存處。
- 動議**刪除在細則1(A)條「聯繫人士」之現有定義，代之以下：
- 「聯繫人士」應具有上市規則所賦予之涵義；
- 動議**加入上市規則所賦予的新定義於細則1(A)條(緊隨「控股公司」及「附屬公司」現有定義後)：
- 「上市規則」應指香港聯合交易所有限公司制定及不時修訂有關證券上市的條例；



(B) *Bye-law 76A*

**THAT** the following new Bye-law 76A be added after the existing Bye-law 76:

“76A. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.”

(C) *Bye-law 98(H)*

**THAT** the existing Bye-law 98(H) be deleted and substituted by the following:

“98(H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-

- (i) the giving of any security or indemnity either:
  - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(B) *細則76A條*

**動議**緊隨現有細則76條後加上新例第76A條：

「76A 倘任何股東根據上市規則需就任何特定決議案放棄投票，或受到任何限制，僅能投票贊成或反對任何特定決議案，則該名股東或其代表人之投票如抵觸有關規定或限制，將不能計算入票數內。」

(C) *細則98(H)條*

**動議**刪除現有的細則98(H)條，代之以下：

「98(H) 任何董事都不得在他們擁有利益之合同、安排或建議的任何決議上投票（或是計算到法定人數內），即使董事已經投票，其所投之票亦不獲計算（也不會將董事計算入法定人數內）。但這項禁止不適用於以下情況：

- (i) 向以下各方給予任何抵押或彌償保證：
  - (a) 在本公司或其附屬公司的要求下，或為著本公司或其附屬公司的利益，本公司董事或其聯繫人士任何一人的借款或是承擔的義務而提供；或

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or
- (b) 就本公司或其附屬公司的債務或義務，而董事或其聯繫人士已承諾或予以賠償或用其股份擔保，單獨或聯合承擔全部或部分責任而提供；
- (ii) 任何關於本公司及其附屬公司的股票、債券或其他證券的公開發售，且這項發售是由本公司負責發起或擁有其中權益，而董事或其聯繫人士因有份參與包銷或副包銷而擁有其中權益時；
- (iii) 關於第三方公司任何提議，本公司董事或其聯繫人士作為一名高級職員、經理或是股份持有者(直接或間接)而擁有該公司的權益，或董事或其聯繫人士實益擁有該公司的股份，只要本公司董事或其聯繫人士擁有該公司(或其權益或聯繫人士權益所屬的第三方公司)任何類別現行股份總額(或投票權)不超過5%時；
- (iv) 任何關於本公司或其附屬公司員工利益的提議或安排，包括：
- (a) 任何員工的股票計劃或股票激勵或購股權計劃的採用，

share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(D) *Bye-law 103*

**THAT** the existing Bye-law 103 be deleted and substituted by the following:

“103 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration

更改或實行，本公司董事或其聯繫人士將可能在此當中獲利；或

- (b) 養老金或退休金、死亡和殘疾福利計劃的採用、更改或實行，計劃不但涉及本公司董事或其聯繫人士，而且涉及本公司及其附屬公司的員工。且本公司董事或其聯繫人士的任何特權或是優先權不用於任何與此計劃和基金時；及

- (v) 任何合同或安排，向本公司董事或其聯繫人士因本身在本公司股份或債券或其他證券的權益，而與本公司其他股東一樣在該合同或安排擁有權益。

(D) *細則103條*

**動議**刪除現有的細則103條代之以下：

「103 除非由董事會推薦參選，否則除退任董事外，任何人士均不得於任何股東大會上參選出任董事，除非一名股東發出有關其有意建議該名人士參選董事之書面通知及由該名人士發出其願意被推選之書面通知，並於大會舉行日期前至少7日前

Office at least 7 days before the date of the general meeting. The period for lodgment of the notice required under this bye-law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.”

9. To transact any other business.

By Order of the Board

**Law Tim Fuk, Paul**

*Company Secretary*

Hong Kong, 23rd July, 2004

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting of the Company shall be entitled to appoint another person as proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. The instrument appointing a proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the principal place of the Company in Hong Kong at 19/F Sino Centre, 582-592 Nathan Road, Mong Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.
3. The Bye-laws of the Company is written in English. There is no Chinese version in respect thereof. Therefore, the Chinese version of the Special Resolution as set out in item 8 above on amendments to the Bye-laws is purely a translation only. Should there be any discrepancies, the English version will prevail. The purpose of the amendments is included in a separate circular to members of the Company which is dispatched to members with the Company's Annual Report 2004.

送呈本公司總辦事處或註冊辦事處。本細則規定之有關通告，須由不早於就有關推選董事指定之大會通告寄發後之一日起計至不遲於有關大會舉行日期前7日止之期間內送呈。」

9. 進行其他業務交易。

承董事會命

公司秘書

羅添福

香港，2004年7月23日

附註：

1. 凡有權出席上述大會及投票之股東，均有權委派代表出席及代其股票。受委代表無須為本公司股東。每位股東可委派一位以上代出席同一大會。
2. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或經公證人簽署證明之該等授權書或授權文件副本，最遲須於大會或其續會指定舉行時間48小時前送達本公司，地址為香港九龍彌敦道582 - 592號信和中心19樓。
3. 本公司細則以英文制定，並無中文版本。因此，該細則載於第8項之修訂特別決議案的純為中文譯本。如中英文版本有任何歧異，應以英文為準。該修訂目的已包含在本公司派發給股東另一通函，給連同2004之年報發給股東。

The directors submit their report together with the audited accounts for the year ended 31st March 2004.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items. Over 90% of the Group's revenues and results are derived from activities carried out in Hong Kong.

An analysis of the Group's performance by business segment is set out in note 3 to the accounts.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 48.

The directors have declared an interim dividend of HK2 cents per ordinary share, totalling HK\$9,618,000, which was paid on 15th January 2004.

The directors recommend the payment of a final dividend of HK5 cents per ordinary share, totalling HK\$24,049,000 and payable on 15th September 2004.

## RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 20 to the accounts.

## FIXED ASSETS

The Company did not own any fixed asset during the year. Details of the movements in fixed assets of the Group are set out in note 12 to the accounts.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 19 to the accounts.

董事會謹提呈彼等之董事會報告及截至2004年3月31日止年度經審核的賬目。

## 主要業務及經營分佈之分析

本公司乃一間投資控股公司，其附屬公司主要從事金飾與黃金裝飾品、鑽石首飾與寶石及其他配飾之零售及批發業務。本集團逾90%之收入及業績均源自在香港經營之業務。

本集團按業務分類之業績表現分析載於賬目附註3。

## 業績及分派

本集團本年度之業績載於第48頁之綜合損益表內。

董事會已宣佈中期股息為每股普通股2港仙，合共9,618,000港元，已於2004年1月15日派發。

董事會現建議派發末期股息每股普通股5港仙，合共24,049,000港元，將於2004年9月15日派發。

## 儲備

年內本集團及本公司儲備之變動載於賬目附註20。

## 固定資產

年內本公司並無擁有任何固定資產。年內本集團固定資產之變動詳情載於賬目附註12。

## 股本

本公司股本之變動詳情載於賬目附註19。



**28 DISTRIBUTABLE RESERVES**

Distributable reserves of the Company at 31st March 2004, calculated under the Companies Act of Bermuda, amounted to HK\$343,864,000 (2003: HK\$372,305,000).

**FIVE YEAR FINANCIAL SUMMARY**

The results, assets and liabilities of the Group for each of the last five financial years ended 31st March are as follows:

**可供分派儲備**

根據百慕達公司法計算，本公司於2004年3月31日之可供分派儲備為343,864,000港元(2003年：372,305,000港元)。

**五年財務摘要**

本集團截至3月31日止5個個別財政年度之業績、資產及負債如下：

|  |              | 2000      | 2001      | 2002      | Restated<br>經重列<br>2003 | 2004             |
|--|--------------|-----------|-----------|-----------|-------------------------|------------------|
|  |              | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000                | HK\$'000         |
|  |              | 千港元       | 千港元       | 千港元       | 千港元                     | 千港元              |
| <b>Results</b>                         | <b>業績</b>    |           |           |           |                         |                  |
| Turnover                               | 營業額          | 1,711,841 | 1,605,764 | 1,478,806 | 1,461,763               | <b>1,598,123</b> |
| Profit attributable<br>to shareholders | 股東應佔溢利       | 80,371    | 71,305    | 64,225    | 47,357                  | <b>76,965</b>    |
| <b>Assets and liabilities</b>          | <b>資產及負債</b> |           |           |           |                         |                  |
| Total assets                           | 資產總值         | 540,445   | 571,306   | 606,496   | 633,617                 | <b>711,444</b>   |
| Total liabilities                      | 負債總額         | 96,737    | 89,180    | 91,867    | 98,147                  | <b>120,451</b>   |
| Shareholders' funds                    | 股東權益         | 440,055   | 479,559   | 510,680   | 531,002                 | <b>583,157</b>   |

Summary of the results and of the assets and liabilities of the Group for the latest five years have been extracted from this annual report and prior years' annual reports of the Group. Certain figures of 2002/2003 have been restated as a result of the prior year adjustment in respect of provision for deferred tax assets/liabilities in accordance with Statement of Standard Accounting Practice 12 "income Taxes", issued by the Hong Kong Society of Accountants. Comparative figures for years before 2002/2003 have not been restated to reflect the change as the directors are of the opinion that it is impracticable to do so.

最近5個財政年度之業績及資產與負債概要乃摘錄自本集團本年度及過往年度之年報。2002/2003年之數字已因採納由香港會計師公會頒佈之會計實務準則第12號「所得稅」而作出重列。董事認為毋須將2002/2003年之前之比較數字重列以反映改變。

**PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

**DIRECTORS**

The directors during the year were:

**Executive directors**

Mr WONG Wai Sheung  
Mr TSE Moon Chuen  
Mr LAW Tim Fuk, Paul  
Mr POON Kam Chi  
Mr LAU Kwok Sum

**Non-executive directors**

Mr WONG Koon Cheung  
Mr CHAN Wai  
Mr LEE Shu Kuan  
Miss YEUNG Po Ling, Pauline  
Mr CHIU Wai Mo \*  
Mr HUI Chiu Chung \*  
Mr HUI King Wai

\* Independent non-executive directors

Mr. TSE Moon Chuen, Mr. LEE Shu Kuan, Miss Yeung Po Ling, Pauline and Mr. CHIU Wai Mo retire by rotation in accordance with clause 99 of the Company's Bye-law and, being eligible, offer themselves for re-election. Details of the proposed directors to be re-elected are set out in the circular sent together with this annual report.

By an ordinary resolution passed at the Annual General Meeting held on 27th August 2003, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

As at 31st March 2004, the Board of Directors included two independent non-executive directors, namely Mr. CHIU Wai Mo and Mr. HUI Chiu Chung, who have both confirmed to the Stock Exchange and the Company their independence status. An additional independent non-executive director is proposed to be appointed before 30th September 2004, so that there will be a total of 3 independent non-executive directors on the Board.

**購入、出售或贖回股份**

年內本公司並無贖回其任何股份。年內本公司或其任何附屬公司並無購入或出售任何本公司股份。

**董事**

於年內之董事如下：

**執行董事**

黃偉常先生  
謝滿全先生  
羅添福先生  
潘錦池先生  
劉國森先生

**非執行董事**

黃冠章先生  
陳偉先生  
李樹坤先生  
楊寶玲小姐  
趙偉武先生\*  
許照中先生\*  
許競威先生

\* 獨立非執行董事

根據本公司之公司細則第99條之規定，謝滿全先生、李樹坤先生、楊寶玲小姐及趙偉武先生須輪值告退，惟彼等均符合資格，願意膺選連任。該重選董事之細節於通函刊載，連同本年報一併寄出。

透過於2003年8月27日舉行之股東週年大會上通過之普通決議案，董事會獲授權，委任額外董事至最多20名董事。

於2004年3月31日，董事會的2名獨立非執行董事趙偉武先生及許照中先生，他們已向聯交所及本公司確認其獨立身份。另一位獨立非執行董事將於2004年9月30日被委任，屆時董事會將有獨立非執行董事共3位。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT****Executive directors**

Mr WONG Wai Sheung, aged 54, is the founder, Chairman and Chief Executive of the Group. He has over 37 years of experience in the jewellery industry in Hong Kong. He is responsible for the overall strategic planning and management of the Group. He has been an associate director of The Kowloon Gold Silver and Jewel Merchant's Staff Association since November 1993. Mr Wong was invited to act as honorary permanent chairman of Jewellery Traders Industry & Commerce Association since April 2001.

Mr TSE Moon Chuen, aged 54, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager. He has over 32 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. He has been an executive committee member of the Diamond Federation of Hong Kong, China Ltd. since 2001. He has also been appointed as the chairman of the Tsuen Wan Festival Lightings Organizing Committee for 6 consecutive years. He has been appointed as Honorable President of Hong Kong Gold & Silver Ornaments Workers & Merchants General Union.

Mr LAW Tim Fuk, Paul, aged 51, joined the Group in 1996. Presently, he is a Director, Company Secretary, Qualified Accountant, and Financial Controller of the Group. He is a member of The Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Society of Accountants and the Institute of Chartered Secretaries and Administrators. Mr Law holds a Bachelor's Degree with honours in Accountancy. He has over 15 years of accounting and auditing experience and over 13 years of experience in commerce. He is responsible for the accounting and finance of the Group.

Mr POON Kam Chi, aged 56, joined the Group as a Branch Manager in 1994. Presently, he is a Director and Operations Director. Mr Poon has over 37 years of experience in the jewellery retailing business in Hong Kong.

**董事及高層管理人員之履歷****執行董事**

黃偉常先生，54歲，為本集團創辦人、主席兼行政總裁。黃先生具備逾37年香港珠寶業經驗，負責本集團整體企業策劃及行政管理事宜。彼自1993年11月為九龍首飾業文員會之理事長。自2001年4月獲邀出任玉器業工商會永遠名譽會長。

謝滿全先生，54歲，為本集團之共同創辦人。現職為董事兼副總經理。謝先生具備逾32年香港珠寶及金飾零售業經驗，負責本集團零售店之銷售、營運及行政事宜。彼於2001年為香港鑽石總會有限公司之執行會員，彼亦連續六屆被委任為荃灣區節日燈飾籌備委員會主席。並於2003年被委任為香港金銀首飾工商總會之名譽會長。

羅添福先生，51歲，1996年加入本集團。現職為董事、公司秘書、合資格會計師及集團財務總監。羅先生為英國特許公認會計師公會、英國特許管理會計師公會、香港會計師公會及特許秘書及行政人員公會之會員。羅先生持有會計系榮譽學士學位，具備逾15年會計及核數經驗及逾13年商業經驗。彼負責本集團會計及財務事宜。

潘錦池先生，56歲，於1994年出任本集團分行經理，現職為董事兼營運總監。彼具備逾37年香港珠寶零售業經驗。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)****Executive directors (cont'd)**

Mr LAU Kwok Sum, aged 62, joined the Group as a Branch Manager in 1995. Presently, he is a Director & Zone Manager (Yaumatei & Mongkok). Prior to joining the Group, Mr Lau worked as a regional manager in a listed jewellery company in Hong Kong. Mr Lau has more than 34 years of experience in retailing, purchasing and wholesaling of jewellery products.

**Non-executive directors**

Mr WONG Koon Cheung, aged 71, has over 52 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 74, has over 57 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 77, has over 37 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 37, is the co-founder of the Group. Miss Yeung has over 16 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987. Miss Yeung was also the president of the Wai Yin Club for the year 1995-1996.

Mr CHIU Wai Mo, aged 54, has over 37 years of experience in general trading, property investment and management consultancy in Hong Kong and Japan. Mr Chiu holds directorships in a number of companies in Hong Kong and Japan. He joined the Group in 1997 and is a member of the Audit Committee.

**董事及高層管理人員之履歷(續)****執行董事(續)**

劉國森先生，62歲，於1995年出任本集團分行經理，現職為董事兼區域經理(油旺區)。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾34年零售、採購及批發珠寶產品經驗。

**非執行董事**

黃冠章先生，71歲，具備逾52年香港零售及製造珠寶業經驗。彼於1992年加入本集團。

陳偉先生，74歲，具備逾57年香港零售及製造珠寶業經驗。彼於1992年加入本集團。

李樹坤先生，77歲，具備逾37年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，37歲，為本集團之共同創辦人。楊小姐具備逾16年公關工作經驗。楊小姐為1987年度香港小姐冠軍及國際親善大使。楊小姐亦曾任1995至1996年度慧妍雅集主席。

趙偉武先生，54歲，具備逾37年香港及日本一般貿易、物業投資及管理顧問工作經驗。趙先生出任多間香港及日本公司之董事。彼於1997年加入本集團，並為審核委員會會員之一。

## 32 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### Non-executive directors (cont'd)

Mr HUI Chiu Chung, J.P., aged 57, joined the Group in 1997 and is Chairman of the Audit Committee. He is currently Managing Director of UOB Kay Hian (Asia) Limited. Mr Hui has 33 years of experience in the securities and investment industry. Mr Hui had for years been serving as a Council Member and Vice-Chairman of the Stock Exchange. He was also a Director of the Hong Kong Securities Clearing Company Limited. He is at present a member of the Advisory Committee of Hong Kong Securities & Futures Commission, appointed Member of Securities & Futures Appeals Tribunal, member of the Listing Committee of the Stock Exchange of Hong Kong and Committee Member of the Hong Kong Stockbrokers Association. Mr Hui also serves as independent non-executive director of several listed companies in Hong Kong.

Mr HUI King Wai, aged 54, is a solicitor practising in Hong Kong and joined the Group in 1999. He was admitted solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

### Senior management

Mr AU Kwok Kau, aged 55, is the co-founder and General Manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 32 years of experience in the jewellery industry in Hong Kong.

Miss CHUNG Vai Ping, Icy, aged 34, is the Product Development Manager of the Group. She joined the Group in 1990 and is responsible for the product development of the Group. She has won the Best of Show Award with her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition.

## 董事及高層管理人員之履歷(續)

### 非執行董事(續)

許照中先生，太平紳士，57歲，1997年加入本集團，現為審核委員會主席。彼現為大華繼顯(亞洲)有限公司董事總經理，具備33年之證券及投資經驗，多年來曾出任聯交所理事及副主席，亦曾任香港中央結算有限公司董事。許先生現時為香港證券及期貨事務監察委員會諮詢委員會及學術評審委員會委員，證券及期貨事務上訴審裁處委員，香港交易所屬下香港聯合交易所上市委員會及香港證券經紀業協會委員會委員。彼亦為香港多間上市公司之獨立非執行董事。

許競威先生，54歲，香港執業律師。彼於1999年加入本集團。許先生分別於1981年及1982年獲英格蘭及威爾斯高等法院及香港高等法院承認為執業律師。

### 高級管理人員

區國球先生，55歲，自1991年起為本集團之共同創辦人，亦為集團總經理，負責集團整體行政運作。具備逾32年香港珠寶業經驗。

鍾惠冰小姐，34歲，本集團產品拓展經理，1990年加入本集團，負責本集團之產品拓展事宜。鍾小姐設計的作品「煙花」曾贏取第二屆香港珠寶設計比賽大獎。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### Senior management (cont'd)

Mr LEUNG Tak Fai, aged 41, joined the Group as Internal Audit Manager since 2002. He is a member of the Hong Kong Society of Accountants, the Chartered Association of Certified Accountants and holds a Master Degree in Business Administration. He has over 11 years of internal auditing experience of retailing industry in Hong Kong.

Miss LEUNG Wai Sheung, Garry, aged 36, is the Corporate Affairs Manager of the Group. She holds a professional Diploma in China Economy and Finance, a Bachelor's Degree in Business Administration and a Master Degree in Business Administration. She joined the Group in 1994 and is responsible for the Group's administration, co-ordination of project development and corporate affairs.

Miss LI Wai Ki, Vickie, aged 48, is the Chief Jewellery Designer of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 28 years of experience in jewellery design. Prior to joining the Group, she had worked for a listed jewellery company in Hong Kong for 4 years. Miss Li also won several international design awards in recent years, namely:

"Tahitian Pearl Trophy 2003"

Brooch Category: Winner

Parure Category: 2nd runner-up

"The 5th Hong Kong Jewellery Design Competition" Merit Awards – "Ring Category"

"Chuk Kam Jewellery Design Competition 2004" Buyer's Choice Group – Winner

Mr LING Hay Ming, Derek, aged 37, joined the Group in 2001 as I.T. Manager and the Project Manager of Jewellworld.com Limited, a subsidiary of the Company. He obtained his Master Degree in Business Administration and Bachelor's Degree in Computer Engineering from Santa Clara University in California, U.S.A. Prior to joining the Group, Mr Ling had over 12 years of business consulting and management experience in U.S.A. and Hong Kong.

## 董事及高層管理人員之履歷(續)

### 高級管理人員(續)

梁德輝，41歲，2002年加入本集團為內部審計經理。梁先生為香港會計師公會及英國特許會計師公會會員，並持有工商管理碩士學位。梁先生具備逾11年零售行業之內部審計經驗。

梁偉霜小姐，36歲，為集團之企業事務經理，彼持有中國財經專業文憑、工商管理學士學位及工商管理碩士學位。1994年加入本集團，現負責集團行政，項目發展與企業事務之統籌工作。

李慧姬小姐，48歲，本集團首席珠寶設計師，於1996年加入本集團，負責產品設計及發展。李小姐擁有逾28年珠寶設計經驗。加入本集團前，曾於香港一間上市珠寶公司任職4年。李小姐曾於近年贏取了下列國際性獎項：

[2003年國際大溪地珍珠首飾設計比賽]

胸針組冠軍

三件套裝組季軍

[第5屆香港珠寶設計比賽] – 優異獎(戒指組)

[足金首飾設計比賽2004]最受歡迎組獎(套裝)

林曦明先生，37歲，於2001年加入本集團，為本公司之資訊科技經理及附屬公司珠寶世界(香港)有限公司之項目經理。彼於美國加州聖克拉拉大學畢業，持有工商管理碩士學位及電腦工程學士學位。於加入本集團前，林先生在美國及香港具有逾12年商業顧問及管理經驗。

## 34 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### Senior management (cont'd)

Mr TSUI Kin Wah, Tommy, aged 46, is the Chief Gemmologist of the Group. Mr Tsui joined the Group in 1995 and has over 14 years of experience in purchasing and authentication of diamonds. Mr Tsui is an Executive Committee member of the Hong Kong Gemmological Association and a member of Gemmological Association of Great Britain.

Mr WONG Wai Tong, aged 43, joined the Group in 1998. Presently, he is the Business Director. He has over 27 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamonds, gems and gold products of the Group and the operation of the Company. Mr Wong is the brother of Mr Wong Wai Sheung.

Mr YEUNG Wai Hing, aged 39, joined the Group as the Finance & Accounting Manager in 2002. Mr. Yeung is a member of The Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. Prior to joining the Group, Mr. Yeung has gained over 10 years of finance and accounting experience at a variety of business organizations including listed groups.

Mr. WONG Cheung Sang, Wallace, aged 40, is the Administration Manager of the Group. He holds a Bachelor's Degree and a Master Degree in Business Administration. He joined the Group in 2004 and is responsible for the Group's administration affairs.

Mr. TANG Hon Man, aged 38, is the Marketing Manager of the Group. He holds a Bachelor's Degree in Business Administration and a Master Degree in Management. Mr. Tang joined the Group in 2003 and has more than 13 years of experience in advertising and marketing field. He is responsible for the Group's marketing and promotion affairs.

### PENSION SCHEME

Details of the pension scheme operated by the Group are set out in note 10 to the accounts.

## 董事及高層管理人員之履歷(續)

### 高級管理人員(續)

徐建華先生，46歲，為本集團首席寶石鑑定師。徐先生於1995年加入本集團，擁有逾14年採購及鑑定寶石經驗。徐先生為香港寶石學協會之理事，及為英國寶石學協會之會員。

黃偉棠先生，43歲，於1998年加入本集團，現職為業務總監，具備逾27年香港珠寶黃金業製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及金飾產品及公司業務之事宜，黃先生為黃偉常先生之弟弟。

楊位慶先生，39歲，於2002年加入本集團出任財務及會計經理一職。楊先生為英國特許公認會計師公會及香港會計師公會之會員。於加入本集團前，楊先生具備逾10年於商業機構包括上市集團之財務及會計經驗。

黃祥生先生，40歲，為集團之行政經理，彼持有工商管理學士及碩士學位，2004年加入本集團，現負責集團行政事務之統籌工作。

鄧瀚文先生，38歲，為集團之市場推廣經理，彼持有工商管理學士及管理碩士學位。鄧先生於2003年加入本集團，擁有逾13年廣告及市場推廣之經驗，現負責集團市場推廣工作。

### 退休金計劃

本集團運作之退休金計劃之詳情載於賬目附註10。

### DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 25 to the accounts, no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### CONNECTED TRANSACTIONS

The related party transaction entered into by the Group during the year ended 31st March 2004 as disclosed in note 25(b) to the accounts does not constitute a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The related party transactions, which also constitute connected transaction under the Listing Rules are set out in note 25(a) to the accounts and disclosed in accordance with the former Chapter 14 of the Listing Rules as follows:

The connected transaction in respect of the tenancy agreement entered into with Mr Wong Wai Sheung's father, for the lease of a retail shop of the Group was, in the opinion of the directors, entered into on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

### 董事服務合約

在即將舉行之股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

### 董事之合約權益

除賬目附註25所披露外，在年末或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事擁有直接或間接之重大權益之重大合約。

### 管理合約

本年度內，本公司概無訂立與本公司整體業務或任何主要部份之管理及行政有關之任何合約，而年內亦無存在該等合約。

### 關連交易

截至2004年3月31日止年度，於賬目附註25(b)段中披露之本集團訂立之有關連人士交易。根據香港聯交所證券上市規則(「上市規則」)，該等交易並不構成關連交易。

載於賬目附註25(a)之有關連人士交易(即根據上市規則亦構成關連交易)根據上市規則前第14章須予披露如下：

就與黃偉常先生之父親訂立有關租賃本集團其中一間零售店舖之租賃協議之關連交易而言，據董事之意見，該租賃協議對本公司股東而言乃按公平合理之一般商業條款訂立。

### 36 DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2004, save as disclosed below, none of the director and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which (a) were required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Exchange:

#### I. Long positions in shares and underlying shares of the Company:

| Name of Director<br>董事名稱      | Beneficial<br>Owner<br>實益擁有人 | Child<br>under 18<br>or Spouse<br>18歲以下<br>子女或配偶 | Controlled<br>Corporation<br>受控法團                                   | Beneficiary<br>of Trust<br>信託受益人 | Share<br>Option<br>購股權 | Total<br>Interest<br>總權益 | % of<br>Shares<br>所佔<br>股份百分比 |
|-------------------------------|------------------------------|--|---|----------------------------------|------------------------|--------------------------|-------------------------------|
| Mr WONG Wai Sheung<br>黃偉常先生   | 1,712,878                    |  | 245,144,176<br>note (a) &(b)<br>附註(a)及(b)                           | 3,920,010<br>note (c)<br>附註(c)   | 7,064,000              | 257,841,064              | 53.61%                        |
| Mr TSE Moon Chuen<br>謝滿全先生    | 23,344                       |  | 245,144,176<br>note (a) &(b)<br>附註(a)及(b)                           |                                  |                        | 245,167,520              | 50.97%                        |
| Mr LAW Tim Fuk, Paul<br>羅添福先生 | 1,236,000                    |  |   |                                  |                        | 1,236,000                | 0.26%                         |
| Mr WONG Koon Cheung<br>黃冠章先生  | 2,678,090                    |  | 245,144,176<br>note (a) &(b)<br>附註(a)及(b)                           |                                  |                        | 247,822,266              | 51.52%                        |
| Mr CHAN Wai<br>陳偉先生           | 4,299,022                    |  | 245,144,176<br>note (a) &(b)<br>附註(a)及(b)                           |                                  |                        | 249,443,198              | 51.86%                        |
| Mr LEE Shu Kuan<br>李樹坤先生      | 5,634,579                    | 735,650<br>note (f)<br>附註(f)                     | 247,730,800<br>note (a),(b),<br>(d)&(e)<br>附註(a) · (b) ·<br>(d)及(e) |                                  |                        | 254,101,029              | 52.83%                        |

#### 董事之證券權益及淡倉

於2004年3月31日，除下文所披露者外，本公司董事及主要行政人員概無於發行人及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有記錄於(a) 根據證券及期貨條例第352條須予置存之登記冊；或其他(b)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司之權益及淡倉：

#### I. 本公司股份及相關股份之好倉：

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONT'D)****I. Long positions in shares and underlying shares of the Company: (cont'd)**

## Note (a)

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr CHAN Wai, Mr LEE Shu Kuan and Mr WONG Koon Cheung are also directors, and together with their associates collectively control over one-half of the voting power, of Luk Fook (Control) Ltd. which holds 231,858,000 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

## Note (b)

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr CHAN Wai, Mr LEE Shu Kuan and Mr WONG Koon Cheung are also directors, and together with their associates collectively control over one-third of the voting power, of Dragon King Investment Ltd. which holds 13,286,176 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

## Note (c)

Mr WONG Wai Sheung and his family are discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Co. Ltd. which is the beneficial owner of 3,920,010 shares of the Company.

## Note (d)

Mr LEE Shu Kuan holds 33.3% of the entire issued share capital of Wah Hang Kimon Investments Limited which in turn holds 630,624 shares of the Company.

## Note (e)

Mr LEE Shu Kuan holds 51% of the entire issued share capital of Wah Hang Kimon Holdings Limited which in turn holds 1,956,000 shares of the Company.

## Note (f)

Mr LEE Shu Kuan's spouse, Ms FONG Chi Ling, holds 735,650 shares of the Company.

**董事之證券權益及淡倉 (續)**

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**I. 本公司股份及相關股份之好倉：(續)**

## 附註(a)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制六福(控股)有限公司超過一半投票權，該公司則持有231,858,000股本公司股份。該等董事被視為於同一份股份中擁有權益，因而已就證券及期貨條例而言作重複披露。

## 附註(b)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制龍寶投資有限公司超過三分之一投票權，該公司則持有13,286,176股本公司股份。該等董事被視為於同一份股份中擁有權益，因而已就證券及期貨條例而言作重複披露。

## 附註(c)

黃偉常先生及其家族為黃氏家族信託(「信託」)之酌情受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司實益擁有3,920,010股本公司股份。

## 附註(d)

華亨錦安投資有限公司持有630,624股本公司股份，而李樹坤先生持有該公司全部已發行股本33.3%。

## 附註(e)

華亨錦安控股有限公司持有1,956,000股本公司股份，而李樹坤先生持有該公司全部已發行股本51%。

## 附註(f)

李樹坤先生之配偶方志玲女士持有735,650股本公司股份。



## 38 DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONT'D)

## 董事之證券權益及淡倉(續)

## II. Long positions in shares and underlying shares of Luk Fook (Control) Limited, the ultimate holding company

## II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉：

| Name of Director<br>董事名稱             | Beneficial<br>Owner<br>實益擁有人 | Child<br>under 18<br>or Spouse<br>18歲以下<br>子女或配偶 | Controlled<br>Corporation<br>受控法團 | Beneficiary<br>of Trust<br>信託受益人 | Total<br>Interest<br>總權益 | % of<br>Shares<br>所佔<br>股份百分比 |
|--------------------------------------|------------------------------|--|-----------------------------------|----------------------------------|--------------------------|-------------------------------|
| Mr WONG Wai Sheung<br>黃偉常先生          | 478,111                      |  |                                   | 33,954,791<br>note (a)<br>附註(a)  | 34,432,902               | 34.43%                        |
| Mr TSE Moon Chuen<br>謝滿全先生           |                              | 82,853<br>note(b)<br>附註(b)                       | 1,916,100<br>note(c)<br>附註(c)     |                                  | 1,998,953                | 2.00%                         |
| Mr POON Kam Chi<br>潘錦池先生             | 162,435                      |  |                                   |                                  | 162,435                  | 0.16%                         |
| Mr LAU Kwok Sum<br>劉國森先生             | 1,600                        |  |                                   |                                  | 1,600                    | 0.002%                        |
| Mr WONG Koon Cheung<br>黃冠章先生         | 4,553,433                    |  |                                   |                                  | 4,553,433                | 4.55%                         |
| Mr CHAN Wai<br>陳偉先生                  | 6,427,843                    |  |                                   |                                  | 6,427,843                | 6.43%                         |
| Mr LEE Shu Kuan<br>李樹坤先生             | 6,613,544                    | 645,307<br>note (d)<br>附註(d)                     | 1,093,575<br>note (e)<br>附註(e)    |                                  | 8,352,426                | 8.35%                         |
| Miss YEUNG Po Ling, Pauline<br>楊寶玲小姐 | 60,000                       |  |                                   |                                  | 60,000                   | 0.06%                         |

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONT'D)

### II. Long positions in shares and underlying shares of Luk Fook (Control) Limited, the ultimate holding company (cont'd)

Note (a)

Mr WONG Wai Sheung and his family are discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Co. Ltd. which is the beneficial owner of 33,954,791 shares of Luk Fook (Control) Limited.

Note (b)

Mr TSE Moon Chuen's spouse, Ms FONG Anissa King, holds 82,853 shares of Luk Fook (Control) Limited.

Note (c)

Mr TSE Moon Chuen holds 100% of the entire issued share capital of Moon Chuen Investment Limited which in turn holds 1,916,000 shares of Luk Fook (Control) Limited.

Note (d)

Mr LEE Shu Kuan's spouse, Ms Fong Chi Ling, holds 645,307 shares of Luk Fook (Control) Limited.

Note (e)

Mr LEE Shu Kuan holds 33.3% of the entire issued share capital of Wah Hang Kimon Investments Limited which in turn holds 1,093,575 shares of Luk Fook Control.

## DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Details of the directors' benefits from rights to acquire shares or debentures are set out in the following section regarding the Company's Share Option Scheme.

Apart from the above, at no time during the year was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事之證券權益及淡倉(續)

### II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉(續)：

附註(a)

黃偉常先生及其家族為黃氏家族信託(「信託」)之酌情受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則實益擁有六福(控股)有限公司33,954,791股股份。

附註(b)

謝滿全先生之配偶方惠瓊女士持有六福(控股)有限公司82,853股股份。

附註(c)

謝滿全先生持有Moon Chuen Investment Limited全部已發行股本，而該公司則持有六福(控股)有限公司1,916,100股股份。

附註(d)

李樹坤先生之配偶方志玲女士持有六福(控股)有限公司645,307股股份。

附註(e)

李樹坤先生持有華亨錦安投資有限公司全部已發行股本33.3%，而該公司則持有六福(控股)有限公司1,093,575股股份。

## 董事藉購入股份或債券權利之實益

董事藉購入股份或債券權利之實益之詳情載於下文有關本公司購股權計劃一節。

除以上所述，本公司、其附屬公司或其控股公司於年內任何時間概無訂立任何安排，使本公司董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## 40 SUBSTANTIAL SHAREHOLDERS

As at 31st March 2004, save as disclosed below, so far as is known to any director or chief executive of the Company, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance.

## 主要股東

於2004年3月31日，除下文披露者外，據本公司之董事或行政總裁所知悉，除本公司董事或行政總裁外，概無其他人士於本公司之股份及相關股份中，擁有權益或淡倉而須記錄於本公司根據證券及期貨條例第336條須予置存之登記冊。

| Name of Shareholder<br>股東名稱              | Beneficial<br>Owner<br>實益擁有人 | Controlled<br>Corporation<br>受控法團 | Total<br>Interest<br>總權益 | % of<br>Shares<br>佔股本<br>百分比 |
|--|------------------------------|-----------------------------------|--------------------------|------------------------------|
| Luk Fook (Control) Limited<br>六福(控股)有限公司 | 231,858,000                  |                                   | 231,858,000              | 48.21%                       |
| Value Partners Limited<br>惠理基金管理公司       | 43,824,000                   |                                   | 43,824,000               | 9.11%                        |
| Mr CHEAH Ching Hye<br>謝清海先生              |                              | 43,824,000<br>note<br>附註          | 43,824,000               | 9.11%                        |

## Note

Mr CHEAH is a controlling shareholder, with 31.82% interest, of Value Partners Limited which in turn holds 43,824,000 shares of the Company. By virtue of the SFO, he is deemed to be interested in those shares of the Company and relevant disclosures are therefore duplicated.

## 附註

謝先生乃持有惠理基金管理公司31.82%權益之控股股東，而該公司持有本公司43,824,000股股份。根據證券及期貨條例，彼被視為於本公司之該等股份中擁有權益，因此須作出重複披露。

## SHARE OPTION SCHEME

On 17th April 1997, a share option scheme (“the Scheme”) was approved at a Special General Meeting of the Company under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the Scheme is as follows:

### (1) Purpose

The purpose of the Scheme is to provide an employee incentive compensation plan that is based on corporate performance and is tied to the Company’s share value with the goal of increasing shareholders’ wealth.

### (2) Eligible persons

Any employees, including any executive directors, of the Company and any of its subsidiaries.

### (3) Number of shares available for issue

At 31st March 2004, the maximum number of shares available for issue is 20,626,000, representing approximately 4.29% of the issued share capital of the Company as at 31st March 2004.

### (4) Maximum entitlement of each eligible person

No option shall be granted to an eligible person which would cause, at the date of grant, the aggregate number of shares over which that options is granted, together with the aggregate number of shares the subject of any other options granted to that eligible person under the scheme (whether such options have or have not been exercised at the date of grant) to exceed 25% of the aggregate number of shares already issued and issuable under the scheme.

### (5) Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on the date of grant of an option and expiring at 5:01 p.m. on the business day preceding the 10th anniversary of the date of grant.

## 購股權計劃

1997年4月17日，本公司股東特別大會批准一項購股權計劃（「該計劃」），據此，董事可酌情授予本公司及其任何附屬公司之僱員（包括任何執行董事）購股權，可在該計劃條款及條件之規限下認購本公司股份。該計劃概述如下：

### (1) 目的

該計劃旨在提供一個以公司表現為依據之僱員獎賞計劃，該計劃與本公司股份價值息息相關，故可達到增加股東財富之目標。

### (2) 合資格人士

本公司及其任何附屬公司任何僱員，包括任何執行董事。

### (3) 可發行股份最高數目

於2004年3月31日可供發行之股份最高數目為20,626,000股，相當於本公司於2004年3月31日已發行股本約4.29%。

### (4) 每名合資格人士之最高配額

在授出購股權當天，向合資格人士授出之購股權，連同該計劃授予該名合資格人士之任何其他購股權（不論該等購股權於授出日期已行使與否）所涉及之股份總數，不得超過該計劃已發行及可予發行之股份總數之25%。

### (5) 行使購股權之時間

購股權可由購股權授出日期起至授出日期10週年日前一個營業日下午5時1分止期間任何時間按照該計劃之條款行使。

**42 SHARE OPTION SCHEME (CONT'D)****(6) Exercise price**

The option price per share payable on the exercise of an option:

- (a) granted before 1st September 2001 was determined by the directors as being in no event less than the higher of:
  - (i) the nominal value of the shares; and
  - (ii) 80% of the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer of an option.
- (b) granted on or after 1st September 2001 is determined by the directors, in compliance with the requirements of Chapter 17 of the Listing Rules, as being at least the higher of:
  - (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
  - (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

**購股權計劃 (續)****(6) 行使價**

行使購股權時應付之每股購股權價格：

- (a) 於2001年9月1日前授出之購股權，由董事釐定，惟在任何情況均不得低於以下兩者之較高者：
  - (i) 股份之面值；及
  - (ii) 緊接購股權授出日期前5個營業日，在聯交所每日報價表所列股份之平均收市價之80%。
- (b) 於2001年9月1日或之後授出之購股權，由董事釐定，並須符合上市規則第17章之規定，至少是以下兩者之較高者：
  - (i) 授出日期(須為營業日期)聯交所每日報價表所列股份之收市價；及
  - (ii) 緊接授出日期前5個營業日，聯交所每日報價表所列股份之平均收市價。



**SHARE OPTION SCHEME (CONT'D)****(7) Remaining life of the Scheme**

The Scheme will remain in force until 16th April 2007.

The following table discloses movements in the Company's share options during the year:

|   | Options held<br>at 1st April<br>2003<br>於2003年<br>4月1日<br>持有之購股權 | Options<br>exercised<br>during the<br>year<br>年內行使<br>之購股權 | Options held<br>at 31st March<br>2004<br>於2004年<br>3月31日<br>持有之購股權 | Exercise date<br>行使日期   |
|---|--|--|--|---|
| <i>Executive directors</i><br>執行董事                        |  |  |  |   |
| WONG Wai Sheung<br>黃偉常                                    | 7,064,000  | –  | 7,064,000  | N/A<br>不適用  |
| TSE Moon Chuen<br>謝滿全                                     | 1,761,000  | (1,761,000)  | –  | 1st September 2003<br>2003年9月1日   |
| LAW Tim Fuk, Paul<br>羅添福                                  | 1,236,000  | (1,236,000)  | –  | 1st September 2003<br>2003年9月1日   |
| POON Kam Chi<br>潘錦池                                       | 1,305,000  | (1,305,000)  | –  | 5th August 2003<br>2003年8月5日  |
| <i>Employees under continuous<br/>contracts</i><br>持續合約僱員 | 6,467,000  | (1,998,000)  | 4,469,000  | From 24th July 2003<br>to 26th February 2004<br>2003年7月24日至<br>2004年2月26日 |

All the options above were granted on 14th June 2000 and are exercisable at any time during the period from 14th June 2000 to 13th June 2010 at an exercise price of HK\$0.34 per share.

The weighted average closing prices of the shares immediately before the dates on which options were exercised were HK\$1.480, HK\$1.480, HK\$1.030 and HK\$1.372 in relation to the options exercised by Mr. Tse Moon Chuen, Mr. Law Tim Fuk, Paul, Mr. Poon Kam Chi and other employees under continuous contracts.

During the year, no options were granted, cancelled or lapsed. The share options granted are not recognised in the accounts until they are exercised.

Apart from the share option scheme mentioned above, none of the directors or chief executives (including their spouse and children under 18 years of age) had been granted, or exercised, any rights to subscribe for shares in the Company or any other body corporate.

**購股權計劃(續)****(7) 該計劃之餘下年期**

該計劃將仍然生效，直至2007年4月16日。

下表披露本公司購股權於年內之變動：

|   | Options held<br>at 31st March<br>2004<br>於2004年<br>3月31日<br>持有之購股權 | Exercise date<br>行使日期   |
|---|--|---|
| <i>Executive directors</i><br>執行董事                        |  |   |
| WONG Wai Sheung<br>黃偉常                                    | 7,064,000  | N/A<br>不適用  |
| TSE Moon Chuen<br>謝滿全                                     | –  | 1st September 2003<br>2003年9月1日   |
| LAW Tim Fuk, Paul<br>羅添福                                  | –  | 1st September 2003<br>2003年9月1日   |
| POON Kam Chi<br>潘錦池                                       | –  | 5th August 2003<br>2003年8月5日  |
| <i>Employees under continuous<br/>contracts</i><br>持續合約僱員 | 4,469,000  | From 24th July 2003<br>to 26th February 2004<br>2003年7月24日至<br>2004年2月26日 |

以上所有購股權於2000年6月14日授出及可於2000年6月14日至2010年6月13日期間任何時間按每股0.34港元之行使價行使。

對於謝滿全先生、羅添福先生、潘錦池先生及其他持續合約僱員行使之購股權，股份於緊接購股權行使日期前之加權平均收市價為1.480港元、1.480港元、1.030港元及1.372港元。

年內，並無購股權授出、註銷或失效。授出之購股權於行使時方會在賬目內確認。

除以上所述購股權計劃外，並無任何董事或行政總裁(包括彼等之配偶及未滿18歲之子女)獲授予或行使可認購本公司或其任何法人團體股份之權利。

**44 MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the Group sold less than 30% of its goods to its 5 largest customers and therefore no additional disclosure with regard to major customers is made.

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

The largest supplier

最大供應商

2004

2003

17%

18%

Five largest suppliers combined

五名最大供應商合計

34%

40%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

**主要客戶及供應商**

年內，本集團向其五名最大客戶出售之貨品少於30%，因此並無披露主要客戶之附加資料。

年內，本集團主要供應商所佔購貨額之百分比如下：

各董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司5%以上股本者）概無擁有上述主要供應商之權益。

**BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS**

At 31st March 2004, the Group had no bank loans, overdrafts or other borrowings.

**銀行貸款、透支及其他借貸**

於2004年3月31日，本集團並無銀行貸款、透支或其他借貸。

**PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

**優先購買權**

本公司之附例並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

**COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES**

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules.

**遵守上市規則之最佳應用守則**

本年內，本公司一直遵照上市規則所載列之最佳應用守則。

**AUDIT COMMITTEE**

In compliance with paragraph 14 of the Code of Best Practice, the Board has established an audit committee comprising all independent non-executive directors, to monitor the accounting and financial reporting practices and internal control systems of the Company. Since 1st April 2003, the audit committee has held several meetings to consider matters including the 2003 annual report of the Company, internal controls and the implications of the new accounting standards to the Group's financial reporting, the unaudited interim condensed consolidated accounts for the six months ended 30th September 2003, the 2004 annual report of the Company and the Group's IT control environment.

**審核委員會**

董事會已成立一個由所有獨立非執行董事組成之審核委員會，以符合最佳應用守則第14段之規定。審核委員會之主要職責包括監督本公司之會計及財務匯報程序和內部監控。自2003年4月1日起以來，審核委員會召開多個會議以省覽包括本公司2003年度年報、內部監控及新會計實務準則對本集團財務報告之影響等事宜、審閱有關截至2003年9月30日止6個月之未經審核中期簡明綜合賬目之財務報告、2004年度年報及本集團之資訊科技控制之環境等事宜。

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 23rd August 2004 to 27th August 2004, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 20th August 2004.

### AMENDMENTS TO BYE-LAWS

To align the Company's Bye-laws with amendments to the Listing Rules and the enactment of the Securities and Futures Ordinance, the Directors propose to amend the Bye-laws. Accordingly, a special resolution will be proposed at the forthcoming annual general meeting to amend the Bye-laws. The circular containing details of the proposed amendments to the Bye-laws will be sent to the Shareholders together with this Annual Report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 24th July 2004, being the latest practicable date prior to the issue of the annual report, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange throughout the year.

### AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

**Wong Wai Sheung**

*Chairman*

Hong Kong, 23rd July 2004

### 暫停辦理股份過戶登記

本公司將由2004年8月23日至2004年8月27日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格享有末期股息,所有過戶文件連同有關股票最遲須於2004年8月20日下午4時送達本公司在香港之股份過戶登記處,香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 細則修訂

為使細則符合上市規則修訂及證券及期貨條例之法規董事建議修訂細則。因此,將於應屆股東週年大會提呈特別決議案以修訂細則。一份載有細則修訂建議股東週年大會提呈特別決議案以修訂細則。一份載有細則修訂建議之通函將會連同此年報寄發予股東。

### 充裕的公眾持股量

根據本公司獲得之公開資料及據董事所知的最後實際可行日期為2004年7月24日,即本年報發行日前,本集團股份之公眾持股量全年保留於聯交所要求的最低百分比之上。

### 核數師

本賬目已經由羅兵咸永道會計師事務所審核,該核數師任滿告退,但表示願意膺聘連任。

承董事會命

主席

**黃偉常**

香港, 2004年7月23日



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888  
www.pwchk.com

**TO THE SHAREHOLDERS OF  
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED**  
*(incorporated in Bermuda with limited liability)*

致六福集團(國際)有限公司  
*(於百慕達註冊成立之有限公司)*  
全體股東

We have audited the accounts on pages 48 to 93 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第48至第93頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

## 董事及核數師各自之責任

The directors of the Company are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

編製真實兼公平之賬目乃 貴公司董事之責任，在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師之責任是根據審核之結果，對該等賬目出具獨立意見，並按照百慕達1981年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

## BASIS OF OPINION

## 意見之基礎

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23rd July 2004

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

## 意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於2004年3月31日結算時之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照《香港公司條例》之披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2004年7月23日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2004

# 綜合損益表

截至2004年3月31日止年度

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|                                     |         | Note<br>附註 | 2004<br>HK\$'000<br>千港元 | (Note 2(j))<br>(附註2(j))<br>As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|-------------------------------------|---------|------------|-------------------------|--|
| Turnover                            | 營業額     | 3          | 1,598,123               | 1,461,763  |
| Cost of sales                       | 銷售成本    |            | (1,252,232)             | (1,157,410)  |
| Gross profit                        | 毛利      |            | 345,891                 | 304,353  |
| Other revenues                      | 其他收入    | 3          | 20,239                  | 13,786   |
| Selling and distribution costs      | 銷售及分銷費用 |            | (240,472)               | (227,331)  |
| Administrative expenses             | 行政費用    |            | (28,233)                | (27,786)   |
| Other operating expenses            | 其他經營費用  |            | (4,550)                 | (5,477)  |
| Operating profit                    | 經營溢利    | 4          | 92,875                  | 57,545   |
| Finance costs                       | 財務費用    | 5          | (7)                     | (25)   |
| Profit before taxation              | 除稅前溢利   |            | 92,868                  | 57,520   |
| Taxation                            | 稅項      | 6          | (14,796)                | (9,834)  |
| Profit after taxation               | 除稅後溢利   |            | 78,072                  | 47,686   |
| Minority interests                  | 少數股東權益  |            | (1,107)                 | (329)  |
| Profit attributable to shareholders | 股東應佔溢利  | 7          | 76,965                  | 47,357   |
| Dividends                           | 股息      | 8          | 33,667                  | 28,480   |
| Earnings per share                  | 每股盈利    | 9          |                         |  |
| Basic                               | 基本      |            | HK16.1 cents            | HK10.0 cents   |
| Diluted                             | 攤薄      |            | HK15.8 cents            | HK9.8 cents  |



# CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31st March 2004

於2004年3月31日

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|  |                    | Note<br>附註 | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|--|--------------------|------------|-------------------------|---|
| Non-current assets                             | 非流動資產              |            |                         |   |
| Fixed assets                                   | 固定資產               | 12         | 98,709                  | 63,010  |
| Other investments                              | 其他投資               | 14         | 3,220                   | 3,080   |
| Rental deposits paid                           | 已付租金按金             |            | 14,127                  | 13,898  |
| Deferred tax assets                            | 遞延稅項資產             | 22         | 7,159                   | 6,473   |
|  |                    |            | <b>123,215</b>          | 86,461  |
| Current assets                                 | 流動資產               |            |                         |   |
| Inventories                                    | 庫存                 | 15         | 488,088                 | 433,974                                       |
| Trade receivables                              | 貿易應收賬項             | 17         | 16,606                  | 10,317  |
| Deposits, prepayments and<br>other receivables | 按金、預付賬項及<br>其他應收賬項 |            | 10,409                  | 11,793  |
| Bank balances and cash                         | 銀行結餘及現金            |            | 73,126                  | 91,072  |
|  |                    |            | <b>588,229</b>          | 547,156                                       |
| Current liabilities                            | 流動負債               |            |                         |   |
| Trade and other payables                       | 貿易及其他應付賬項          | 18         | 112,403                 | 92,154  |
| Taxation payable                               | 應付稅項               |            | 7,916                   | 5,802   |
|  |                    |            | <b>120,319</b>          | 97,956  |
| Net current assets                             | 流動資產淨值             |            | <b>467,910</b>          | 449,200                                       |
| Total assets less current liabilities          | 總資產減流動負債           |            | <b>591,125</b>          | 535,661                                       |
| Financed by:                                   | 資金來源:              |            |                         |   |
| Share capital                                  | 股本                 | 19         | 48,097                  | 47,467  |
| Reserves                                       | 儲備                 | 20         | 511,011                 | 464,548                                       |
| Proposed final dividend                        | 擬派末期股息             | 8          | 24,049                  | 18,987  |
| Shareholders' funds                            | 股東權益               |            | <b>583,157</b>          | 531,002                                       |
| Minority interests                             | 少數股東權益             | 21         | 7,836                   | 4,468   |
| Deferred tax liabilities                       | 遞延稅項負債             | 22         | 132                     | 191   |
|  |                    |            | <b>591,125</b>          | 535,661                                       |

Wong Wai Sheung

黃偉常

Director

董事

Tse Moon Chuen

謝滿全

Director

董事

## BALANCE SHEET

## 資產負債表

As at 31st March 2004

於2004年3月31日

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|                                       |          | Note<br>附註 | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|---------------------------------------|----------|------------|-------------------------|-------------------------|
| Investments in subsidiaries           | 附屬公司投資   | 13         | 419,408                 | 419,408                 |
| Current assets                        | 流動資產     |            |                         |                         |
| Amount due from a subsidiary          | 應收附屬公司賬項 | 16         | 70,000                  | 70,000                  |
| Other receivables                     | 其他應收賬項   |            | 5                       | 5                       |
| Taxation recoverable                  | 可收回稅項    |            | -                       | 28                      |
| Bank balances and cash                | 銀行結餘及現金  |            | 245                     | 549                     |
|                                       |          |            | 70,250                  | 70,582                  |
| Current liabilities                   | 流動負債     |            |                         |                         |
| Amounts due to subsidiaries           | 應付附屬公司賬項 | 16         | 40,651                  | 15,368                  |
| Other payables                        | 其他應付賬項   |            | 914                     | 246                     |
| Taxation payable                      | 應付稅項     |            | 16                      | -                       |
|                                       |          |            | 41,581                  | 15,614                  |
| Net current assets                    | 流動資產淨值   |            | 28,669                  | 54,968                  |
| Total assets less current liabilities | 總資產減流動負債 |            | 448,077                 | 474,376                 |
| Financed by:                          | 資金來源：    |            |                         |                         |
| Share capital                         | 股本       | 19         | 48,097                  | 47,467                  |
| Reserves                              | 儲備       | 20         | 375,931                 | 407,922                 |
| Proposed final dividend               | 擬派末期股息   | 8          | 24,049                  | 18,987                  |
|                                       |          |            | 448,077                 | 474,376                 |

Wong Wai Sheung

黃偉常

Director

董事

Tse Moon Chuen

謝滿全

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2004

# 綜合權益變動表

截至2004年3月31日止年度

|  |                            | Note<br>附註 | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|--|----------------------------|------------|-------------------------|---|
| At 1st April 2003/2002,<br>as previously reported                                | 於2003/2002年<br>4月1日，如前呈報   |            | <b>524,720</b>          | 510,680                                       |
| Changes in accounting policy<br>in respect of deferred<br>taxation (note 2(j))   | 有關遞延稅項之會計政策<br>之變動(附註2(j)) |            | <b>6,282</b>            | 4,708   |
| At 1st April 2003/2002, as restated  | 於2003/2002年<br>4月1日，經重列    |            | <b>531,002</b>          | 515,388                                       |
| Profit attributable to shareholders<br>for the year                              | 本年度股東<br>應佔溢利              | 20         | <b>76,965</b>           | 47,357  |
| Exchange difference on<br>translation of the accounts<br>of foreign subsidiaries | 換算海外附屬公司<br>賬目時之匯兌差額       | 20         | <b>(143)</b>            | –   |
| Surplus on revaluation of<br>land and buildings                                  | 土地及樓宇重估盈餘                  | 20         | <b>1,796</b>            | –   |
| Dividends paid   | 已付股息                       | 20         | <b>(28,605)</b>         | (33,197)                                      |
| Issue of shares  | 股份發行                       | 19, 20     | <b>2,142</b>            | 1,454   |
| At 31st March<br>2004/2003   | 於2004/2003年<br>3月31日       |            | <b>583,157</b>          | 531,002                                       |

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# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2004

# 綜合現金流量表

截至2004年3月31日止年度

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|  |                     | Note<br>附註 | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|---------------------|------------|-------------------------|-------------------------|
| Net cash inflow generated from operations                              | 經營產生之現金流入淨額         | 23         | 64,757                  | 14,165                  |
| Hong Kong profits tax paid   | 已付香港利得稅             |            | (13,427)                | (10,424)                |
| <b>Net cash inflow from operating activities</b>                       | <b>經營活動之現金流入淨額</b>  |            | <b>51,330</b>           | <b>3,741</b>            |
| Investing activities   | 投資活動                |            |                         |                         |
| Purchase of fixed assets   | 購置固定資產              |            | (44,877)                | (20,101)                |
| Disposal of fixed assets   | 出售固定資產              |            | 49                      | 638                     |
| Purchase of other investments  | 購置其他投資              |            | -                       | (2,000)                 |
| Disposal of other investments  | 出售其他投資              |            | -                       | 1,623                   |
| Advance to an investee   | 給予所投資公司之墊款          |            | (140)                   | -                       |
| Interest received  | 已收利息                |            | 169                     | 897                     |
| <b>Net cash outflow from investing activities</b>                      | <b>投資活動之現金流出淨額</b>  |            | <b>(44,799)</b>         | <b>(18,943)</b>         |
| Financing activities   | 理財活動                |            |                         |                         |
| Proceeds from disposal of a subsidiary                                 | 出售一間附屬公司所得款項        |            | -                       | 2,310                   |
| Proceeds from issue of shares by a subsidiary to minority shareholders | 一間附屬公司向少數股東發行股份所得款項 |            | 1,471                   | 490                     |
| Issue of ordinary shares   | 發行普通股               |            | 2,142                   | 1,454                   |
| Loans from minority shareholders of a subsidiary                       | 一間附屬公司向少數股東之貸款      |            | 790                     | -                       |
| Interest on bank overdrafts  | 銀行透支之利息             |            | (7)                     | (25)                    |
| Dividends paid   | 已派股息                |            | (28,605)                | (33,197)                |
| Dividends paid to minority shareholders                                | 已派予少數股東股息           |            | -                       | (300)                   |
| <b>Net cash outflow from financing activities</b>                      | <b>理財活動之現金流出淨額</b>  |            | <b>(24,209)</b>         | <b>(29,268)</b>         |
| Decrease in bank balances and cash                                     | 銀行結餘及現金減少           |            | (17,678)                | (44,470)                |
| Bank balances and cash at the beginning of the year                    | 年初之銀行結餘及現金          |            | 91,072                  | 135,542                 |
| Effect of foreign exchange rate changes                                | 匯率變動之影響             |            | (268)                   | -                       |
| <b>Bank balances and cash at the end of the year</b>                   | <b>年終之銀行結餘及現金</b>   |            | <b>73,126</b>           | <b>91,072</b>           |

**1 BASIS OF PREPARATION**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). The accounts have been prepared under the historical cost convention as modified by the revaluation of certain land and buildings.

In the current year, the Group adopted the revised Statement of Standard Accounting Practice No. 12 (the “revised SSAP 12”) issued by the HKSA which is effective for accounting periods commencing on or after 1st January 2003.

The change in the Group’s accounting policy and the effect of adopting the revised SSAP 12 is set out in the Note 2(j) to the accounts.

**2 PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below:

**(a) Basis of consolidation**

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

**1 編製基準**

賬目乃根據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。賬目乃根據歷史成本常規法編製，並因應若干土地及樓宇之重估價值而作出修訂。

於本年度，本集團採用由香港會計師公會頒佈之會計實務準則第12號(經修訂)(「會計實務準則第12號(經修訂)」)，該等會計實務準則於2003年1月1日或以後開始之會計期間生效：

本集團之會計政策變動及採用會計實務準則第12號(經修訂)之影響載於附註2(j)。

**2 主要會計政策**

本公司於編製該等綜合賬目時所採用之主要會計政策如下：

**(a) 綜合賬目**

綜合賬目包括本公司及其附屬公司截至3月31日止之賬目。附屬公司乃本公司直接或間接控制其半數以上投票權、有權控制其財政及營運政策、委任或撤換大多數董事會成員或於董事會上有大多數投票權之公司。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

## 54 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (a) Basis of consolidation (cont'd)

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated foreign currency translation reserve.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Capital reserve arising on shares exchanged on merger represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof.

## 2 主要會計政策 (續)

## (a) 綜合賬目 (續)

出售附屬公司之收益或虧損指出售所得收入與本集團所佔其資產淨值之差額，連同之前並未在綜合損益表及任何有關累積外匯換算儲備內支銷或入賬之任何未攤銷商譽或負商譽及已在儲備記賬之商譽／負商譽。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息基準入賬。

合併時交換股份所產生之資本儲備乃指所收購附屬公司股份之面值與本公司所發行以作為代價之股份之面值兩者間之差額。



## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (b) Property, plant and equipment

Leasehold land and buildings comprise retail shops and other properties such as office premises. Retail shops are stated at cost, less accumulated depreciation and accumulated impairment losses. Other properties are interests in leasehold land and buildings other than retail shops and are stated at valuation, less subsequent accumulated depreciation and accumulated impairment losses. The valuation, being fair value at the date of valuation, is determined by the directors based on independent valuations which are performed every 3 years. In the intervening years, the directors review the carrying value of the land and buildings and adjustment is made where there has been a material change. Increases in valuation are credited to the revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited. Upon the disposal of a property, the relevant portion of the realised revaluation reserve in respect of previous valuations is transferred from the revaluation reserve to retained earnings.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land is depreciated on a straight-line basis over the unexpired period of the lease. Leasehold buildings are depreciated on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter.

## 2 主要會計政策 (續)

## (b) 物業、機器及設備

租賃土地及樓宇由零售商舖及其他物業(例如辦公室)組成。零售商舖乃按成本值扣除其後累積折舊及累積減值虧損列賬。其他物業乃零售商舖以外之租賃土地及樓宇之權益，按估值扣除其後累積折舊及累積減值虧損列賬。估值乃於估值日期之公平價值，由董事根據每隔3年進行一次之獨立估值釐定。於兩次獨立估值期間之年度，董事將審閱土地及樓宇之賬面值，並於出現重大轉變時作出調整。估值增值將計入重估儲備。估值虧損將首先在有關同一項物業之先前所增加之估值中扣除，其後再在經營溢利中扣除。任何隨後出現在估值上之增值，最高按先前所扣除之數額計入經營溢利中。於出售物業時，就先前估值之變現之重估儲備有關部份，將由重估儲備轉撥至保留盈利。

其他有形固定資產以成本值扣除累積折舊及累積減值虧損列賬。

租賃土地以直線法按未屆滿之租約年期折舊。租賃樓宇以直線法按未屆滿之租約年期或按其對本集團之預計可使用年期(以較短者為準)折舊。

## 56 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (b) Property, plant and equipment (cont'd)

Other tangible fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

|   |  |
|---|--|
| Leasehold improvements                        | 20% or over the unexpired lease period, whichever is shorter |
| Furniture and fixtures and computer equipment | 20%  |
| Motor vehicles                                | 20%  |
| Plant and machinery                           | 20%  |

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in leasehold land and buildings and other tangible fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

## 2 主要會計政策 (續)

## (b) 物業、機器及設備 (續)

其他有形固定資產之折舊乃將資產成本值按其預計可使用年期以直線法撇銷。主要折舊年率為：

|           |                      |
|-----------|----------------------|
| 租賃物業裝修    | 20%或按租約尚餘期間 (以較短者為準) |
| 傢俬裝置及電腦設備 | 20%                  |
| 汽車        | 20%                  |
| 機器及設備     | 20%                  |

將固定資產重修至其正常運作狀態之重大支出均在損益表支銷。資產改良成本均資本化，並按其對本集團之預計可使用年期折舊。

於每個結算日，本集團均會考慮內部及外界資料來源，以評核有否任何跡象顯示租賃土地及樓宇及其他有形固定資產有減值虧損。倘出現任何上述跡象，則會估計資產之可收回金額，並在合適情況下確認減值虧損以將資產價值降至其可收回金額。該等減值虧損於損益表入賬，惟倘資產以估值列賬，而減值虧損不超過同一資產之重估盈餘，則被視作重估減值。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (b) Property, plant and equipment (cont'd)

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

## (c) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentive received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

## (d) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1st April 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life of not exceeding 20 years.

Goodwill on acquisitions that occurred prior to 1st April 2001 was written off against reserves. The Group has elected the transitional provision 1(a) set out in paragraph 88 of SSAP 30 and goodwill previously written off against reserves has not been restated. However, any impairment arising on such goodwill is accounted for in the consolidated profit and loss account.

## 2 主要會計政策 (續)

## (b) 物業、機器及設備 (續)

出售固定資產之收益或虧損指出售所得收入淨額與有關資產賬面值之差額，並在損益表入賬。有關資產應佔之任何重估儲備結餘轉撥至保留盈利，並列作儲備變動。

## (c) 經營租賃

經營租賃指擁有資產之一切回報及風險實質上仍屬於出租公司之租賃。根據經營租賃支付之租金扣除租賃公司所給予之獎勵金後以直線法按租期在損益表支銷。

## (d) 商譽

商譽指本集團收購附屬公司之成本超出本集團所佔購入附屬公司於收購日的資產淨值。根據會計實務準則第30號，於2001年4月1日或其後的收購之商譽列入無形資產，並以直線法以不超過20年之預計可使用年期攤銷。

於2001年4月1日前所作收購之商譽已於儲備撇銷。本集團已選擇會計實務準則第30號第88段所載之過渡條文1(a)，並無重列早前於儲備撇銷之商譽。然而，因該商譽而產生之任何減值虧損已計入綜合損益表內。

## 58 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (d) Goodwill (cont'd)

The gain or loss on disposal of a subsidiary includes the unamortised balance of goodwill relating to the subsidiary disposed of or, for acquisitions prior to 1st April 2001, the related goodwill written off against reserves to the extent it has not previously been realised in the consolidated profit and loss account.

## (e) Other investments

Other investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

## (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes direct materials and direct labour. In general, costs are assigned to individual items on the first-in, first-out basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

## 2 主要會計政策 (續)

## (d) 商譽 (續)

出售附屬公司之收益或虧損包括與所出售之附屬公司有關商譽之未攤銷結餘，或倘若於2001年4月1日前所作收購則包括已於儲備中撇銷但從未於綜合損益表內變現之有關商譽。

## (e) 其他投資

其他投資按成本值扣除任何減值撥備後列賬。

個別投資之賬面值乃於每年結算日進行複核，以評核其公平價值是否已跌至低於其賬面值。倘某項投資項目出現非屬暫時性質之減值，則該等證券之賬面值將下調至公平價值。減值虧損於損益表確認為開支。倘導致撇減或撇銷之情況或事項不再存在，而且有力證據顯示，新情況或事項將於可見將來持續，則減值虧損將撥回損益表。

## (f) 庫存

庫存乃按成本值或可變現淨值兩者之較低者入賬。成本值包括直接材料及直接工資。一般而言，成本值以先入先出法計算入個別產品內。可變現淨值乃按預計銷售所得款項扣除估計銷售費用計算。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## 2 主要會計政策 (續)

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## (g) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts, if any.

## (h) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

## (i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## (j) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

## (g) 現金及現金等價物

現金及現金等價物以成本值於資產負債表列賬。就現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款及銀行透支(如有)。

## (h) 撥備

本集團由於過往事項而負上現有法律性或推定性責任，而解除責任時有可能消耗資源，並可作出可靠之金額估計時，則會確認撥備。

## (i) 或然負債

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會於賬目附註內披露。倘消耗經濟資源發生之機會出現變動，以致可能需要消耗經濟資源，則會確認為一項撥備。

## (j) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與其在賬目賬面值兩者之暫時差異作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

## 60 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (j) Deferred taxation (cont'd)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 20 to the accounts, opening retained earnings at 1st April 2002 and 2003 have been increased by HK\$4,708,000 and HK\$6,282,000, respectively, which represent the unprovided net deferred tax assets. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31st March 2003 by HK\$6,473,000 and HK\$191,000 respectively. The profit for the year ended 31st March 2003 has been increased by HK\$1,574,000.

## 2 主要會計政策 (續)

## (j) 遞延稅項 (續)

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

遞延稅項乃就於附屬公司之投資產生之暫時差異而作出撥備，但假若可以控制暫時差異撥回之時間，並有可能在可預見未來不會撥回則除外。

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示盈利兩者間之時差，根據預期可在預見將來支付或可收回之負債及資產而按現行稅率計算。採納經修訂會計實務準則第12號構成會計政策變動，並已追溯應用，故比較數字經已重列以符合會計政策變動。

如詳情載於賬目附註20，於2002及2003年4月1日保留溢利之期初結餘分別增加4,708,000港元及6,282,000港元，增加額為未作撥備之遞延稅項資產淨額。此項變動令2003年3月31日之遞延稅項資產及遞延稅項負債分別增加6,473,000港元及191,000港元。截至2003年3月31日止年度之溢利則增多1,574,000港元。



## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (k) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. Exchange differences are dealt with as a movement in reserves.

## (l) Revenue recognition

Revenue from the sale of goods, at invoiced value net of sales discounts and returns, is recognised on the transfer of risks and rewards of ownership. This generally coincides with the time when cash is received for retail sales and when the goods are delivered to customers and the title has passed for credit sales.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Consultancy fee income and service income in respect of technical support and consultancy services are recognised on an accrual basis and are determined in accordance with the terms of the service agreement.

Commission income in relation to introducing brokerage activities is recorded in the accounts based on trade dates. Accordingly, only those transactions whose trade dates fall within the accounting year have been taken into account.

## 2 主要會計政策 (續)

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## (k) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌差額均計入損益表。

附屬公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益表則按平均匯率折算。匯兌差額作為儲備變動入賬。

## (l) 收益確認

銷貨收益(按發票值減去銷售折扣及退貨後計算)在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與零售時收取現金以及除貨銷售時貨品付運予客戶及所有權轉讓同時發生。

利息收入在計及未償還本金額及適用利率後按時間比例確認。

有關提供技術支援及顧問服務之顧問費收入及服務收入按應計基礎確認，並根據相關服務協議之條款釐訂。

有關經紀介紹業務之佣金收入乃根據交易日期記錄於賬目內。因此，只有交易日期屬會計年度內之交易始予入賬。

## 62 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## 2 主要會計政策 (續)

## (m) Employee benefits

## (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## (ii) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

## (iii) Pension obligations

The Group operates a number of defined contribution plans in various countries, the assets of which are generally held in separately administered funds. The pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by the contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

## (m) 僱員福利

## (i) 僱員休假權利

僱員享有年假之權利於此等權利產生時確認。本集團就截至結算日止僱員提供服務而產生之年假之估計負債作出撥備。

僱員享有病假及分娩假之權利不作確認，直至僱員正式休假為止。

## (ii) 利潤分享及花紅計劃

當本集團因為僱員已提供之服務而產生現有法律性或推定性責任，而責任金額能可靠估算時，則將利潤分享及花紅之預計成本確認為負債入賬。

## (iii) 退休金責任

本集團在若干國家分別設有定額供款計劃，有關資產一般由獨立管理基金持有，退休金計劃通常由僱員及本集團供款。

本集團對以上定額供款退休計劃所作之供款於發生時作為費用支銷，而員工在全數取得既得利益前退出計劃而被沒收之供款，將會用作扣減供款。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## 2 主要會計政策 (續)

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## (m) Employee benefits (cont'd)

## (iv) Equity compensation benefits

No employee benefit cost or obligation is recognised at the date of grant when the Group grants share options to its employees, including executive directors. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

## (n) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

## (m) 僱員福利 (續)

## (iv) 權益補償福利

當本集團將購股權授予其僱員 (包括執行董事) 之時，不會將僱員福利或責任確認。當該等購股權獲行使時，其實收款項扣除任何交易成本之後，將計入股本 (面值) 及股份溢價。

## (n) 分部呈報

分部指本集團從事提供產品或服務 (業務分部) 或於特定經濟環境內提供產品或服務 (地區分部) 惟須受有別於其他分部所受之風險及回報之明顯組成部分。

根據本集團之內部財務申報，本集團決定將業務分部呈列為主要呈報方式而地區分部為從屬呈報方式。

## 64 2 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

## (n) Segment reporting (cont'd)

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, rental deposits paid, inventories, receivables and operating cash, and mainly exclude other investments, deferred tax assets and corporate assets. Segment liabilities comprise operating liabilities and mainly exclude items such as deferred tax liabilities and corporate liabilities. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries, if any.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

Inter-segment sales are accounted for based on competitive market price charged to third party customers for similar goods and services.

## 2 主要會計政策 (續)

## (n) 分部呈報 (續)

未分配成本指企業開支。分部資產主要包括固定資產、已付租金按金、庫存、應收賬項及經營現金，主要不包括其他投資、遞延稅項資產及企業資產。分部負債包括經營負債，並不包括遞延稅項負債及企業負債等項目。資本性開支包括購入固定資產的費用，其中包括因收購附屬公司而添置之固定資產，如有。

就地區分部呈報而言，銷售乃按照客戶所在國家而定。資產總值及資本開支乃按資產所在地計算。

分部間之銷售乃按照就類似貨品及服務向第三者客戶收取之具競爭力市價計算。

## 3 REVENUE, TURNOVER AND SEGMENT INFORMATION

## 3 收入、營業額及分部資料

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The Group is principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items. The Group also provides technical support and consultancy services including quality control of jewellery products to licensees. Revenues recognised during the year are as follows:

本集團主要從事金飾與黃金裝飾品、鑽石首飾及寶石以及其他配飾之零售及批發業務。本集團亦向若干特許商提供技術支援及顧問服務以及首飾產品之品質監控。年內確認之收入如下：

|                        |       | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|------------------------|-------|-------------------------|-------------------------|
| Turnover               | 營業額   |                         |                         |
| Sale of goods          | 銷售貨品  | 1,598,123               | 1,461,763               |
| Other revenues         | 其他收入  |                         |                         |
| Services income        | 服務收入  | 9,936                   | 6,478                   |
| Consultancy fee income | 顧問費收入 | 4,770                   | 3,246                   |
| Interest income        | 利息收入  | 169                     | 897                     |
| Commission income      | 佣金收入  | 633                     | 1,461                   |
| Others                 | 其他    | 4,731                   | 1,704                   |
|                        |       | 20,239                  | 13,786                  |
| Total revenues         | 總收益   | 1,618,362               | 1,475,549               |

## Primary reporting format – business segments

## 主要呈報方式 – 業務分部

The Group is organised mainly in Hong Kong into two major business segments:

本集團主要於香港從事兩個主要業務分部：

- Retailing of jewellery
- Manufacturing and wholesaling of jewellery

- 首飾零售
- 首飾生產及批發

Other operations of the Group mainly comprise securities investments and services relating to internet and software development.

本集團其他業務主要包括證券投資以及有關互聯網及軟件開發之服務。

## 66 3 REVENUE, TURNOVER AND SEGMENT INFORMATION (CONT'D)

## 3 收入、營業額及分部資料(續)

## Primary reporting format – business segments (cont'd)

## 主要呈報方式 – 業務分部(續)

|  |           | Retailing |           | Manufacturing and Wholesaling |          | Other operations |          | Eliminations |           | Group     |           |
|--|-----------|-----------|-----------|-------------------------------|----------|------------------|----------|--------------|-----------|-----------|-----------|
|  |           | 零售        | 零售        | 生產及批發                         | 生產及批發    | 其他業務             | 其他業務     | 撇銷           | 撇銷        | 本集團       | 本集團       |
|  |           | 2004      | 2003      | 2004                          | 2003     | 2004             | 2003     | 2004         | 2003      | 2004      | 2003      |
|  |           | HK\$'000  | HK\$'000  | HK\$'000                      | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000     | HK\$'000  | HK\$'000  | HK\$'000  |
|  |           | 千港元       | 千港元       | 千港元                           | 千港元      | 千港元              | 千港元      | 千港元          | 千港元       | 千港元       | 千港元       |
| Sales to external customers            | 對外客戶銷售額   | 1,502,946 | 1,375,891 | 94,760                        | 85,872   | 417              | -        | -            | -         | 1,598,123 | 1,461,763 |
| Inter-segment sales                    | 分部間銷售額    | 14,617    | 3,846     | 359,644                       | 301,284  | 79               | -        | (374,340)    | (305,130) | -         | -         |
| Other revenues from external customers | 對外客戶之其他收入 | 874       | 91        | 13,835                        | 9,516    | 4,333            | 3,282    | -            | -         | 19,042    | 12,889    |
| Inter-segment other revenues           | 分部間之其他收入  | -         | -         | -                             | -        | 2,494            | 934      | (2,494)      | (934)     | -         | -         |
| Total                                  | 總額        | 1,518,437 | 1,379,828 | 468,239                       | 396,672  | 7,323            | 4,216    | (376,834)    | (306,064) | 1,617,165 | 1,474,652 |
| Segment results                        | 分部業績      | 87,127    | 77,880    | 39,204                        | 14,576   | (4,811)          | (5,737)  | (5,334)      | (2,679)   | 116,186   | 84,040    |
| Interest income                        | 利息收入      |           |           |                               |          |                  |          |              |           | 169       | 897       |
| Unallocated costs                      | 未分配成本     |           |           |                               |          |                  |          |              |           | (23,480)  | (27,392)  |
| Operating profit                       | 經營溢利      |           |           |                               |          |                  |          |              |           | 92,875    | 57,545    |
| Finance costs                          | 財務成本      |           |           |                               |          |                  |          |              |           | (7)       | (25)      |
| Profit before taxation                 | 除稅前溢利     |           |           |                               |          |                  |          |              |           | 92,868    | 57,520    |
| Taxation                               | 稅項        |           |           |                               |          |                  |          |              |           | (14,796)  | (9,834)   |
| Profit after taxation                  | 除稅後溢利     |           |           |                               |          |                  |          |              |           | 78,072    | 47,686    |
| Minority interests                     | 少數股東權益    |           |           |                               |          |                  |          |              |           | (1,107)   | (329)     |
| Profit attributable to shareholders    | 股東應佔溢利    |           |           |                               |          |                  |          |              |           | 76,965    | 47,357    |
| Segment assets                         | 分部資產      | 485,015   | 458,306   | 216,092                       | 170,053  | 7,436            | 15,732   | (54,663)     | (78,927)  | 653,880   | 565,164   |
| Unallocated assets                     | 未分配資產     |           |           |                               |          |                  |          |              |           | 57,564    | 68,453    |
| Total assets                           | 總資產       |           |           |                               |          |                  |          |              |           | 711,444   | 633,617   |



## 3 REVENUE, TURNOVER AND SEGMENT INFORMATION (CONT'D)

## 3 收入、營業額及分部資料(續)

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Primary reporting format – business segments (cont'd)

主要呈報方式 – 業務分部(續)

|  |                | Retailing |           | Manufacturing and Wholesaling |          | Other operations |          | Eliminations |          | Group     |          |
|--|----------------|-----------|-----------|-------------------------------|----------|------------------|----------|--------------|----------|-----------|----------|
|  |                | 零售        | 零售        | 生產及批發                         | 生產及批發    | 其他業務             | 其他業務     | 撤銷           | 撤銷       | 本集團       | 本集團      |
|  |                | 2004      | 2003      | 2004                          | 2003     | 2004             | 2003     | 2004         | 2003     | 2004      | 2003     |
|  |                | HK\$'000  | HK\$'000  | HK\$'000                      | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000     | HK\$'000 | HK\$'000  | HK\$'000 |
|  |                | 千港元       | 千港元       | 千港元                           | 千港元      | 千港元              | 千港元      | 千港元          | 千港元      | 千港元       | 千港元      |
| Segment liabilities                                    | 分部負債           | (111,195) | (108,826) | (47,355)                      | (57,142) | (1,653)          | (715)    | 54,663       | 78,927   | (105,540) | (87,756) |
| Unallocated liabilities                                | 未分配負債          |           |           |                               |          |                  |          |              |          | (14,911)  | (10,391) |
| Total liabilities                                      | 總負債            |           |           |                               |          |                  |          |              |          | (120,451) | (98,147) |
| Depreciation   | 折舊             |           |           |                               |          |                  |          |              |          |           |          |
| - allocated  | - 已分配          | 6,857     | 7,927     | 1,633                         | 1,383    | 762              | 630      | -            | -        | 9,252     | 9,940    |
| - unallocated  | - 未分配          |           |           |                               |          |                  |          |              |          | 3,013     | 2,954    |
|  |                |           |           |                               |          |                  |          |              |          | 12,265    | 12,894   |
| Capital expenditure                                    | 資本開支           |           |           |                               |          |                  |          |              |          |           |          |
| - allocated  | - 已分配          | 7,927     | 8,200     | 34,699                        | 6,267    | 702              | 155      | -            | -        | 43,328    | 14,622   |
| - unallocated  | - 未分配          |           |           |                               |          |                  |          |              |          | 1,549     | 5,479    |
|  |                |           |           |                               |          |                  |          |              |          | 44,877    | 20,101   |
| (Surplus)/deficit on revaluation of land and buildings | 土地及樓宇重估(盈餘)/虧絀 |           |           |                               |          |                  |          |              |          |           |          |
| - allocated  | - 已分配          | -         | 42        | -                             | -        | -                | -        | -            | -        | -         | 42       |
| - unallocated  | - 未分配          |           |           |                               |          |                  |          |              |          | (1,835)   | 1,884    |
|  |                |           |           |                               |          |                  |          |              |          | (1,835)   | 1,926    |

As restated  
經重列

68 3 REVENUE, TURNOVER AND SEGMENT INFORMATION (CONT'D)

Secondary reporting format – geographical segments

No geographical analysis is presented as over 90% of the Group's revenue, results and assets are derived from activities in Hong Kong during the two years ended 31st March 2003 and 2004.

4 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

3 收入、營業額及分部資料 (續)

從屬呈報方式 – 地區分部

由於截至2003年及2004年3月31日止兩個年度本集團逾90%之收益、業績及資產均來自香港業務，故並無呈列按地區分部之分析。

4 經營溢利

經營溢利已計入及扣除下列項目：

|  |                       | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|-----------------------|-------------------------|-------------------------|
| Crediting  | 計入                    |                         |                         |
| Surplus on revaluation of land and buildings               | 土地及樓宇重估盈餘             | 1,835                   | –                       |
| Write-back of provision for slow-moving inventories        | 撥回滯銷存貨撥備              | –                       | 2,637                   |
| Charging   | 扣除                    |                         |                         |
| Cost of inventories sold                                   | 已售存貨成本                | 1,251,980               | 1,160,047               |
| Depreciation of fixed assets                               | 固定資產折舊                | 12,265                  | 12,894                  |
| Deficit on revaluation of land and buildings               | 土地及樓宇重估虧絀             | –                       | 1,926                   |
| Loss on disposal of fixed assets                           | 出售固定資產之虧損             | 620                     | 727                     |
| Operating lease rentals in respect of land and buildings   | 土地及樓宇經營租賃之租金          | 52,400                  | 51,238                  |
| Auditors' remuneration                                     | 核數師酬金                 | 1,786                   | 1,572                   |
| Staff costs (including directors' emoluments)              | 員工成本 (包括董事酬金)         | 124,982                 | 121,513                 |
| Retirement benefit costs included in staff costs (note 10) | 計於員工成本內之退休福利成本 (附註10) | 4,595                   | 3,559                   |
| Provision for slow-moving inventories                      | 滯銷存貨撥備                | 252                     | –                       |
| Net exchange loss  | 匯兌虧損淨額                | 1,972                   | –                       |

## 5 FINANCE COSTS

## 5 財務費用

|                             |         | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|-----------------------------|---------|-------------------------|-------------------------|
| Interest on bank overdrafts | 銀行透支之利息 | 7                       | 25                      |

## 6 TAXATION

## 6 稅項

The amount of taxation charged to the consolidated profit and loss account represents:

在綜合損益表內支銷之稅項如下：

|                               |          | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|-------------------------------|----------|-------------------------|---|
| Hong Kong profits tax         | 香港利得稅    | 16,940                  | 12,155  |
| Over-provision in prior years | 以前年度超額準備 | (1,399)                 | (747)   |
| Deferred taxation             | 遞延稅項     | (745)                   | (1,574)                                       |
|                               |          | <b>14,796</b>           | <b>9,834</b>                                  |

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit for the year. In 2003, the Government enacted a change in the profit tax rate from 16% to 17.5% for the fiscal year 2003/2004. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃按照本年度估計應課稅溢利按稅率17.5% (2003年：16%) 計提撥準備。於2003年，政府頒佈2003/2004年度之利得稅稅率由16%調高至17.5%。海外利得稅則按照年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

## 70 6 TAXATION (CONT'D)

## 6 稅項 (續)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

本集團除稅前溢利與使用香港稅率計算之理論上稅項差異如下：

|  |                                | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------------------|-------------------------|
| Profit before taxation   | 除稅前溢利                          | 92,868                  | 57,520                  |
| Calculated at a taxation rate of 17.5%<br>(2003: 16%)                                    | 以17.5% (2003年：<br>16%) 計算之稅項   | 16,252                  | 9,203                   |
| Effect of different taxation rates<br>in other countries                                 | 其他國家不同稅率之影響                    | (207)                   | (344)                   |
| Income not subject to taxation   | 無須課稅之收入                        | (2,327)                 | (1,765)                 |
| Expenses not deductible<br>for taxation purposes   | 不可扣稅之支出                        | 1,139                   | 1,384                   |
| Unrecognised tax losses  | 未有確認之稅損                        | 1,876                   | 2,103                   |
| Over-provision in prior years  | 以前年度超額準備                       | (1,399)                 | (747)                   |
| Increase in opening net deferred tax<br>assets resulting from an increase<br>in tax rate | 因稅率提高而產生之期初<br>遞延稅項資產淨額<br>之增加 | (538)                   | -                       |
|  |                                | 14,796                  | 9,834                   |

## 7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

## 7 股東應佔溢利

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$164,000 (2003: HK\$70,204,000).

計入本公司賬目內之股東應佔溢利為164,000港元(2003年：70,204,000港元)。

## 8 DIVIDENDS

## 8 股息

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|  |   | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|---|-------------------------|-------------------------|
| 2002/2003 final, paid, of HK\$0.04 (2001/2002 final: HK\$0.05) per ordinary share                              | 已付2002/2003年度末期股息每股普通股0.04港元 (2001/2002年度末期股息：0.05港元)                 | 18,987                  | 23,704                  |
| 2003/2004 interim, paid, of HK\$0.02 (2002/2003 interim: HK\$0.02) per ordinary share                          | 已付2003/2004年度中期股息每股普通股0.02港元 (2002/2003年度中期股息：0.02港元)                 | 9,618                   | 9,493                   |
| 2003/2004 final, proposed on 23rd July 2004, of HK\$0.05 (2002/2003 final: HK\$0.04) per ordinary share (note) | 於2004年7月23日擬派2003/2004年度末期股息每股普通股0.05港元 (2002/2003年度末期股息：0.04港元) (附註) | 24,049                  | 18,987                  |

Note:

At a meeting held on 23rd July 2004, the directors declared a final dividend of HK\$0.05 per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2005.

附註：

於2004年7月23日召開之會議上，董事建議分派末期股息每股普通股0.05港元。此項擬派股息並無於本賬目中列為應付股息，但將於截至2005年3月31日止年度列作保留盈利分派。

## 9 EARNINGS PER SHARE

## 9 每股盈利

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$76,965,000 (2003: HK\$47,357,000) and the weighted average number of 478,399,954 (2003: 473,815,212) ordinary shares in issue during the year.

每股基本盈利乃根據年內之本集團股東應佔溢利76,965,000港元(2003年：47,357,000港元)及年內已發行普通股之加權平均數478,399,954股(2003年：473,815,212股)計算。

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$76,965,000 (2003: HK\$47,357,000) and the weighted average number of 486,558,652 (2003: 484,350,454) ordinary shares in issue during the year after adjusting for the effects of all potential dilutive ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.

每股攤薄盈利乃根據本集團之股東應佔溢利76,965,000港元(2003年：47,357,000港元)及年內所有受潛在攤薄普通股之影響作出調整後(假設因所有根據本公司購股權計劃授出之尚未行使購股權已被行使後，以不收取代價方式下已發行之普通股股份)之已發行普通股之加權平均數486,558,652股(2003年：484,350,454股)計算。

## 72 10 RETIREMENT BENEFIT COSTS

## 10 退休福利成本

During the year, the Group's contributions to the retirement schemes are as follows:

年內，本集團向退休計劃之供款如下：

|   |                   | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|---|-------------------|-------------------------|-------------------------|
| Gross contributions   | 供款總額              | 5,257                   | 5,020                   |
| Forfeited contributions used by the Group to reduce the existing level of contributions | 本集團用以扣減現有供款之被沒收供款 | (662)                   | (1,461)                 |
| Net contributions charged to consolidated profit and loss account                       | 年內於綜合損益表中支銷之供款淨額  | 4,595                   | 3,559                   |

At 31st March 2004, there are no unutilised forfeited contributions (2003: HK\$Nil).

於2004年3月31日，概無尚未動用之被沒收供款(2003年：無)。

## 11 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

## 11 董事及高級管理人員酬金

## (a) Directors' emoluments

The aggregate amounts of emoluments payable to the directors of the Company during the year are as follows:

|  | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| Fees   | 825                     | 825                     |
| Basic salaries, commissions, housing allowances, other allowances and benefits-in-kind | 10,168                  | 8,476                   |
| Performance/discretionary bonuses  | 2,158                   | 1,329                   |
| Contribution to pensions   | 259                     | 261                     |
| Benefit from exercise of share options   | 4,561                   | -                       |
|  | <b>17,971</b>           | 10,891                  |

Directors' fees disclosed above include HK\$220,000 (2003: HK\$220,000) paid to the independent non-executive directors.

The emoluments of the directors fell within the following bands:

|                                   | Number of directors<br>董事人數 |      |
|-----------------------------------|-----------------------------|------|
|                                   | 2004                        | 2003 |
| Nil零                              | 8                           | 8    |
| HK\$1,000,001港元 – HK\$1,500,000港元 | -                           | 3    |
| HK\$2,000,001港元 – HK\$2,500,000港元 | 1                           | -    |
| HK\$3,000,001港元 – HK\$3,500,000港元 | 2                           | -    |
| HK\$5,500,001港元 – HK\$6,000,000港元 | -                           | 1    |
| HK\$6,500,001港元 – HK\$7,000,000港元 | 1                           | -    |
|                                   | <b>12</b>                   | 12   |

No directors waived their emoluments in respect of the years ended 31st March 2003 and 2004.

## (a) 董事酬金

年內向本公司董事支付之酬金總額如下：

以上所披露之董事袍金包括支付給獨立非執行董事之220,000港元(2003年：220,000港元)。

介乎下列酬金組別之董事人數如下：

截至2003年及2004年3月31日止年度，並無董事放棄收取酬金。



74 11 DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS (CONT'D)

## (b) Five highest paid individuals

Among the 5 highest paid individuals, 4 (2003: 4) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The amounts of the remaining highest paid individual whose emoluments, which fell within the emolument band of HK\$1,500,001 to HK\$2,000,000 (2003: HK\$1,500,001 to HK\$2,000,000), are as follows:

|   | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------------------|
| Basic salaries, housing allowances,<br>other allowances and<br>benefits-in-kind | 1,283                   | 1,308                   |
| Performance/discretionary bonus   | 500                     | 300                     |
| Contribution to Pensions  | 49                      | 49                      |
|   | <b>1,832</b>            | 1,657                   |

## 11 董事及高級管理人員酬金 (續)

## (b) 五位最高薪酬人士

本公司5位最高薪酬人士，當中4位(2003年：4位)為本公司董事，其酬金詳情已載於上文。其餘最高薪人士之酬金介乎1,500,001港元至2,000,000港元之間(2003年：1,500,001港元至2,000,000港元)，現分析如下：

## 12 FIXED ASSETS

## 12 固定資產

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| Group  | 集團          | Leasehold land and buildings                       |   | Furniture and fixtures                              |  | Motor vehicles | Plant and machinery | Total   |
|--|-------------|--|---|---|--|----------------|---------------------|---------|
|  |             | Retail shops<br>租賃土地及樓宇<br>零售商舖<br>HK\$'000<br>千港元 | Other properties<br>其他物業<br>HK\$'000<br>千港元 | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | and computer equipment<br>傢俬裝置及電腦設備<br>HK\$'000<br>千港元 |                |                     |         |
| Cost or valuation  | 成本或估值       |  |   |   |  |                |                     |         |
| At 1st April 2003  | 於2003年4月1日  | 28,292   | 17,195                                      | 51,248  | 22,307   | 1,789          | 3,596               | 124,427 |
| Exchange Adjustment  | 滙兌調整        | -  | -   | 102   | 23   | -              | -                   | 125     |
| Additions  | 添置          | -  | 31,132                                      | 6,177   | 5,708  | 432            | 1,428               | 44,877  |
| Revaluation adjustment   | 重估調整        | -  | 3,400                                       | -   | -  | -              | -                   | 3,400   |
| Disposals  | 出售          | -  | -   | (3,791)   | (919)  | -              | (4)                 | (4,714) |
| At 31st March 2004   | 於2004年3月31日 | 28,292   | 51,727                                      | 53,736  | 27,119   | 2,221          | 5,020               | 168,115 |
| Accumulated depreciation   | 累積折舊        |  |   |   |  |                |                     |         |
| At 1st April 2003  | 於2003年4月1日  | 2,264  | 114   | 40,550  | 15,302   | 746            | 2,441               | 61,417  |
| Exchange Adjustment  | 滙兌調整        | -  | -   | 17  | 6  | -              | -                   | 23      |
| Charge for the year  | 本年度折舊       | 566  | 351   | 6,454   | 3,618  | 444            | 832                 | 12,265  |
| Revaluation adjustment   | 重估調整        | -  | (231)                                       | -   | -  | -              | -                   | (231)   |
| Disposals  | 出售          | -  | -   | (3,412)   | (652)  | -              | (4)                 | (4,068) |
| At 31st March 2004   | 於2004年3月31日 | 2,830  | 234   | 43,609  | 18,274   | 1,190          | 3,269               | 69,406  |
| Net book value   | 賬面淨值        |  |   |   |  |                |                     |         |
| At 31st March 2004   | 於2004年3月31日 | 25,462   | 51,493                                      | 10,127  | 8,845  | 1,031          | 1,751               | 98,709  |
| At 31st March 2003   | 於2003年3月31日 | 26,028   | 17,081                                      | 10,698  | 7,005  | 1,043          | 1,155               | 63,010  |
| The analysis of the cost or valuation of the above assets is as follows: |             |  |   | 上述資產之成本或估值分析如下：                                     |  |                |                     |         |
| At 31st March 2004   | 於2004年3月31日 |  |   |   |  |                |                     |         |
| At cost  | 成本值         | 28,292   | -   | 53,736  | 27,119   | 2,221          | 5,020               | 116,388 |
| At professional valuation  | 專業估值        |  |   |   |  |                |                     |         |
| - 2004   | - 2004年     | -  | 14,860                                      | -   | -  | -              | -                   | 14,860  |
| At directors' valuation  | 董事估值        |  |   |   |  |                |                     |         |
| - 2004   | - 2004年     | -  | 36,867                                      | -   | -  | -              | -                   | 36,867  |
|  |             | 28,292   | 51,727                                      | 53,736  | 27,119   | 2,221          | 5,020               | 168,115 |
| At 31st March 2003   | 於2003年3月31日 |  |   |   |  |                |                     |         |
| At cost  | 成本值         | 28,292   | -   | 51,248  | 22,307   | 1,789          | 3,596               | 107,232 |
| At professional valuation  | 專業估值        |  |   |   |  |                |                     |         |
| - 2003   | - 2003年     | -  | 11,460                                      | -   | -  | -              | -                   | 11,460  |
| At directors' valuation  | 董事估值        |  |   |   |  |                |                     |         |
| - 2003   | - 2003年     | -  | 5,735                                       | -   | -  | -              | -                   | 5,735   |
|  |             | 28,292   | 17,195                                      | 51,248  | 22,307   | 1,789          | 3,596               | 124,427 |

## 76 12 FIXED ASSETS (CONT'D)

## 12 固定資產(續)

Net book value of leasehold land and buildings comprises:

租賃土地及樓宇之賬面淨值分別為：

|   |                | Group<br>集團                                |  |  |  |
|---|----------------|--|--|--|--|
|   |                | 2004                                       |  | 2003                                       |  |
|   |                | Retail<br>shops<br>零售商舖<br>HK\$'000<br>千港元 | Other<br>properties<br>其他物業<br>HK\$'000<br>千港元 | Retail<br>shops<br>零售商舖<br>HK\$'000<br>千港元 | Other<br>properties<br>其他物業<br>HK\$'000<br>千港元 |
| Leasehold properties held<br>in Hong Kong under | 在香港持有之<br>租賃物業 |  |  |  |  |
| - long leases                                   | - 長期租約         | 25,462                                     | 11,460   | 26,028                                     | 8,130  |
| - medium term leases                            | - 中期租約         | -  | 2,100  | -  | 2,030  |
|   |                | 25,462                                     | 13,560   | 26,028                                     | 10,160   |
| Leasehold properties held<br>overseas under     | 在海外持有之<br>租賃物業 |  |  |  |  |
| - long leases                                   | - 長期租約         | -  | 1,300  | -  | 1,301  |
| - medium term leases                            | - 中期租約         | -  | 36,633   | -  | 5,620  |
|   |                | -  | 37,933   | -  | 6,921  |
|   |                | 25,462                                     | 51,493   | 26,028                                     | 17,081   |

Certain other properties were revalued on 31st March 2004 on the basis of open market value by FPD Savills (HK) Limited, an independent professional valuer.

若干其他物業已於2004年3月31日由獨立專業估值師第一太平戴維斯按公開市值重估。

The directors of the Company have reviewed the carrying value of the remaining other properties at 31st March 2004 and are of the opinion that the fair value is not materially different from the carrying amount.

本公司之董事已於2004年3月31日審閱餘下之其他物業之賬面值，並認為公平值與賬面值並無重大差異。

The carrying amount of revalued other properties would have been HK\$49,632,000 (2003: HK\$17,081,000) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

假若其他物業以成本值扣除累積折舊及累積減值虧損列賬，則其賬面值應為49,632,000港元(2003年：17,081,000港元)。

## 13 INVESTMENTS IN SUBSIDIARIES

## 13 附屬公司投資

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|                               |            | Company<br>公司           |                         |
|-------------------------------|------------|-------------------------|-------------------------|
|                               |            | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| Unlisted investments, at cost | 非上市投資，按成本值 | 298,887                 | 298,887                 |
| Loans to subsidiaries         | 向附屬公司之貸款   | 120,521                 | 120,521                 |
|                               |            | <b>419,408</b>          | 419,408                 |

Particulars of the principal subsidiaries are set out in Note 28 to the accounts.

主要附屬公司之詳情載於賬目附註28。

Loans to subsidiaries are unsecured, interest-free and not repayable within the next 12 months.

向附屬公司之貸款為無抵押、免息及毋須於未來12個月內償還。

## 14 OTHER INVESTMENTS

## 14 其他投資

|                               |            | Group<br>集團             |                         |
|-------------------------------|------------|-------------------------|-------------------------|
|                               |            | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| Unlisted investments, at cost | 非上市投資，按成本值 | 3,080                   | 3,080                   |
| Advance to an investee        | 給予所投資公司之墊款 | 140                     | –                       |
|                               |            | <b>3,220</b>            | 3,080                   |

Advance to an investee is unsecured, interest-free and not repayable in next 12 months.

給予所投資公司之墊款為無抵押、免息及毋須於未來12個月內償還。

**78 15 INVENTORIES**

At 31st March 2004, the carrying amount of inventories that are carried at net realisable value amounted to HK\$3,612,000 (2003: HK\$5,493,000).

**16 AMOUNTS DUE FROM/TO SUBSIDIARIES**

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

**17 TRADE RECEIVABLES**

The majority of the Group's sales are on cash basis. Credit sales are mainly for the Group's wholesale customers with terms of 30 to 90 days.

The ageing analysis of trade receivables is as follows:

**15 庫存**

於2004年3月31日，以可變現淨值列賬之庫存之賬面值為3,612,000港元(2003年：5,493,000港元)。

**16 應收／應付附屬公司賬項**

應收／應付附屬公司賬項為無抵押、免息及須於提出要求時即時償還。

**17 貿易應收賬項**

本集團大部份銷售均以現金進行。除售主要為本集團之批發客戶而設，而信貸期為30至90日。

貿易應收賬項之賬齡分析如下：

|               |         | Group<br>集團             |                         |
|---------------|---------|-------------------------|-------------------------|
|               |         | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| 0 – 30 days   | 0至30日   | 16,488                  | 10,209                  |
| 31 – 60 days  | 31至60日  | 61                      | 85                      |
| 61 – 90 days  | 61至90日  | 7                       | 8                       |
| 91 – 120 days | 91至120日 | –                       | –                       |
| Over 120 days | 超過120日  | 50                      | 15                      |
|               |         | <b>16,606</b>           | <b>10,317</b>           |

## 18 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their ageing analysis is as follows:

|               |         | Group<br>集團             |                         |
|---------------|---------|-------------------------|-------------------------|
|               |         | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| 0 – 30 days   | 0至30日   | 42,439                  | 36,662                  |
| 31 – 60 days  | 31至60日  | 27,866                  | 14,074                  |
| 61 – 90 days  | 61至90日  | 3,781                   | 4,539                   |
| 91 – 120 days | 91至120日 | 3,619                   | 3,989                   |
| Over 120 days | 超過120日  | 900                     | 39                      |
|               |         | <b>78,605</b>           | 59,303                  |

## 18 貿易及其他應付賬項

計入貿易及其他應付賬項之貿易應付賬項之賬齡分析如下：

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## 19 SHARE CAPITAL

|                                    |                   | 2004                  |                 | 2003                  |                 |
|------------------------------------|-------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                    |                   | No. of shares<br>股份數目 | HK\$'000<br>千港元 | No. of shares<br>股份數目 | HK\$'000<br>千港元 |
| Authorised:                        | 法定股本：             |                       |                 |                       |                 |
| Ordinary shares of<br>HK\$0.1 each | 每股面值0.1港元<br>之普通股 | 800,000,000           | 80,000          | 800,000,000           | 80,000          |
| Issued and fully paid:             | 已發行及繳足股本：         |                       |                 |                       |                 |
| Ordinary shares of<br>HK\$0.1 each | 每股面值0.1港元<br>之普通股 |                       |                 |                       |                 |
| At the beginning of the year       | 年初                | 474,674,850           | 47,467          | 470,398,850           | 47,040          |
| Exercise of share options          | 行使購股權             | 6,300,000             | 630             | 4,276,000             | 427             |
| At the end of the year             | 年終                | <b>480,974,850</b>    | <b>48,097</b>   | 474,674,850           | 47,467          |

## 19. 股本

The Company has a share option scheme under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company, subject to the terms and conditions stipulated in the share option scheme.

本公司設有一項購股權計劃，據此董事可根據購股權計劃所訂條款及條件，酌情向本公司及／或其任何附屬公司之僱員（包括任何執行董事）授出可認購本公司股份之購股權。

**80 19 SHARE CAPITAL (CONT'D)**

During the year, no such options were granted.

Options to subscribe for 6,300,000 (2003: 4,276,000) ordinary shares in the Company were exercised at a price of HK\$0.34 (2003: HK\$0.34) per share during the year. The premium on the issue of the shares of HK\$1,512,000 (2003: HK\$1,027,000) was credited to the share premium account.

At 31st March 2004, there were 11,533,000 (2003: 17,833,000) share options outstanding which are exercisable at HK\$0.34 per share at any time prior to 13th June 2010.

**20 RESERVES**

(a) The reserves of the Group and Company as at 31st March 2004 are analysed as follows:

**19 股本 (續)**

年內，概無授出該等購股權。

年內，可認購本公司6,300,000股普通股(2003年：4,276,000股)之購股權已按每股0.34港元(2003年：0.34港元)之價格行使。發行股份之溢價1,512,000港元(2003年：1,027,000港元)已計入股份溢價賬。

於2004年3月31日，共有11,533,000份未行使購股權(2003年：17,833,000份)，可於2010年6月13日前任何時間按每股0.34港元之價格行使。

**20 儲備**

(a) 本集團及本公司於2004年3月31日之儲備現分析如下：

|                                     |                 | Group<br>集團             |   | Company<br>公司           |                         |
|-------------------------------------|-----------------|-------------------------|---|-------------------------|-------------------------|
|                                     |                 | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| Reserves                            | 儲備              | 511,011                 | 464,548                                       | 375,931                 | 407,922                 |
| Proposed final<br>dividend (note 8) | 擬派末期<br>股息(附註8) | 24,049                  | 18,987  | 24,049                  | 18,987                  |
| Total reserves                      | 總儲備             | 535,060                 | 483,535                                       | 399,980                 | 426,909                 |



## 20 RESERVES (CONT'D)

## 20 儲備 (續)

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(b) Group

(b) 集團

|  |                                | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Revaluation<br>reserve<br>重估儲備<br>HK\$'000<br>千港元 | Exchange<br>reserve<br>外匯儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|---|---|---|--|---|--------------------------------|
| At 1st April 2003,<br>as previously reported                                     | 於2003年4月1日，<br>如前呈報            | 54,604                                      | 135,713                                       | -   | -  | 286,936   | 477,253                        |
| Change in accounting policy<br>in respect of deferred taxation<br>(note 2(j))    | 有關遞延稅項之<br>會計政策之變動<br>(附註2(j)) | -   | -   | -   | -  | 6,282   | 6,282                          |
| At 1st April 2003,<br>as restated  | 於2003年<br>4月1日，經重列             | 54,604                                      | 135,713                                       | -   | -  | 293,218   | 483,535                        |
| Exercise of share<br>options (note 19)   | 行使購股權(附註19)                    | 1,512                                       | -   | -   | -  | -   | 1,512                          |
| Profit attributable<br>to shareholders   | 股東應佔溢利                         | -   | -   | -   | -  | 76,965  | 76,965                         |
| Exchange difference on<br>translation of the accounts<br>of foreign subsidiaries | 換算海外附屬公司<br>賬目時之匯兌差額           | -   | -   | -   | (143)  | -   | (143)                          |
| Surplus on revaluation of<br>land and buildings                                  | 土地及樓宇重估盈餘                      | -   | -   | 1,796   | -  | -   | 1,796                          |
| 2002/2003 final<br>dividend paid (note 8)  | 2002/2003年度已付<br>末期股息(附註8)     | -   | -   | -   | -  | (18,987)  | (18,987)                       |
| 2003/2004 interim<br>dividend paid (note 8)                                      | 2003/2004年度已付<br>中期股息(附註8)     | -   | -   | -   | -  | (9,618)   | (9,618)                        |
| At 31st March 2004   | 於2004年3月31日                    | 56,116                                      | 135,713                                       | 1,796   | (143)  | 341,578   | 535,060                        |
| At 1st April 2002,<br>as previously reported                                     | 於2002年4月1日，<br>如前呈報            | 53,577                                      | 135,713                                       | -   | -  | 274,350   | 463,640                        |
| Change in accounting policy<br>in respect of deferred taxation<br>(note 2(j))    | 有關遞延稅項之<br>會計政策之變動<br>(附註2(j)) | -   | -   | -   | -  | 4,708   | 4,708                          |
| At 1st April 2002,<br>as restated  | 於2002年<br>4月1日，經重列             | 53,577                                      | 135,713                                       | -   | -  | 279,058   | 468,348                        |
| Exercise of share<br>options (note 19)   | 行使購股權(附註19)                    | 1,027                                       | -   | -   | -  | -   | 1,027                          |
| Profit attributable<br>to shareholders   | 股東應佔溢利                         | -   | -   | -   | -  | 47,357  | 47,357                         |
| 2001/2002 final<br>dividend paid<br>(note 8)                                     | 2001/2002年度已付<br>末期股息<br>(附註8) | -   | -   | -   | -  | (23,704)  | (23,704)                       |
| 2002/2003 interim<br>dividend paid<br>(note 8)                                   | 2002/2003年度已付<br>中期股息<br>(附註8) | -   | -   | -   | -  | (9,493)   | (9,493)                        |
| At 31st March 2003   | 於2003年3月31日                    | 54,604                                      | 135,713                                       | -   | -  | 293,218   | 483,535                        |

## 82 20 RESERVES (CONT'D)

## 20 儲備(續)

(c) Company

(c) 公司

|  |                                | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Capital<br>surplus<br>資本儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|---|---|---|--------------------------------|
| <b>At 1st April 2003</b>                       | <b>於2003年4月1日</b>              | <b>54,604</b>                               | <b>298,687</b>                                | <b>73,618</b>                                   | <b>426,909</b>                 |
| Exercise of share<br>options (note 19)         | 行使購股權<br>(附註19)                | 1,512                                       | -   | -   | 1,512                          |
| Profit for the year                            | 本年度溢利                          | -   | -   | 164   | 164                            |
| 2002/2003 final<br>dividend paid<br>(note 8)   | 2002/2003年度已付<br>末期股息<br>(附註8) | -   | -   | (18,987)  | (18,987)                       |
| 2003/2004 interim<br>dividend paid<br>(note 8) | 2003/2004年度已付<br>中期股息<br>(附註8) | -   | -   | (9,618)   | (9,618)                        |
| <b>At 31st March 2004</b>                      | <b>於2004年3月31日</b>             | <b>56,116</b>                               | <b>298,687</b>                                | <b>45,177</b>                                   | <b>399,980</b>                 |
| At 1st April 2002                              | 於2002年4月1日                     | 53,577                                      | 298,687                                       | 36,611  | 388,875                        |
| Exercise of share<br>options (note 19)         | 行使購股權<br>(附註19)                | 1,027                                       | -   | -   | 1,027                          |
| Profit for the year                            | 本年度溢利                          | -   | -   | 70,204  | 70,204                         |
| 2001/2002 final<br>dividend paid<br>(note 8)   | 2001/2002年度已付<br>末期股息<br>(附註8) | -   | -   | (23,704)  | (23,704)                       |
| 2002/2003 interim<br>dividend paid<br>(note 8) | 2002/2003年度已付<br>中期股息<br>(附註8) | -   | -   | (9,493)   | (9,493)                        |
| <b>At 31st March 2003</b>                      | <b>於2003年3月31日</b>             | <b>54,604</b>                               | <b>298,687</b>                                | <b>73,618</b>                                   | <b>426,909</b>                 |

## 20 RESERVES (CONT'D)

- (d) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company as at 17th April 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (e) At 31st March 2004, goodwill written off against the Group's capital reserve as a result of the acquisition of subsidiaries prior to 1st April 2001 amounted to HK\$4,147,000 (2003: HK\$4,147,000).

## 21 MINORITY INTERESTS

|  |                | 2004         | 2003     |
|--|----------------|--------------|----------|
|  |                | HK\$'000     | HK\$'000 |
|  |                | 千港元          | 千港元      |
| Equity interests                                 | 股本權益           | 7,046        | 4,468    |
| Loans from minority shareholders of a subsidiary | 一間附屬公司向少數股東之貸款 | 790          | —        |
|  |                | <b>7,836</b> | 4,468    |

The loans from minority shareholders of a subsidiary are unsecured, interest-free and have no fixed terms of repayment.

## 20 儲備 (續)

- (d) 本公司之實繳盈餘指本公司為交換 Luk Fook Investment (B.V.I.) Limited 全部已發行普通股而所發行之股份面值與於1997年4月17日本公司所收購之有關附屬公司資產淨值兩者之差額。根據百慕達1981年公司法(經修訂)，實繳盈餘可派發予各股東，惟本公司從實繳盈餘派付股息後，必須能於負債到期時清償債務或於作出宣派後，本公司資產之可變現淨值將不會少於其債務、已發行股本及其股份溢價賬之總和。於集團賬內，此實繳盈餘經重新分類為各有關附屬公司之各項儲備中。
- (e) 於2004年3月31日，因本集團於2001年4月1日前收購附屬公司而對本集團資本儲備撇銷之商譽達4,147,000港元(2003年：4,147,000港元)。

## 21 少數股東權益

一間附屬公司向少數股東之貸款為無抵押、免息及無固定還款期。

## 84 22 DEFERRED TAXATION

## 22 遞延稅項

The movement on the net deferred tax assets account is as follows:

遞延稅項資產淨額之變動如下：

|  |                  | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|--|------------------|-------------------------|---|
| At 1st April 2003/2002                           | 於2003/2002年4月1日  | 6,282                   | 4,708   |
| Credited to consolidated profit and loss account | 計入綜合損益表          | 745                     | 1,574   |
| At 31st March 2004/2003                          | 於2004/2003年3月31日 | 7,027                   | 6,282   |

Deferred taxation are provided in respect of:

遞延稅項乃就下列各項作出撥備：

|  |                  | Tax depreciation allowance<br>稅項折舊抵免 |   | Unrealised profit on closing inventories<br>期末庫存之未變現溢利 |   | Total<br>總計             |   |
|--|------------------|--------------------------------------|---|--|---|-------------------------|---|
|  |                  | 2004<br>HK\$'000<br>千港元              | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 | 2004<br>HK\$'000<br>千港元                                | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
| At 1st April 2003/2002                                     | 於2003/2002年4月1日  | 4,712                                | 3,701   | 1,570  | 1,007   | 6,282                   | 4,708   |
| (Charged)/credited to consolidated profit and loss account | 於綜合損益表(扣除)/計入    | (189)                                | 1,011   | 934  | 563   | 745                     | 1,574   |
| At 31st March 2004/2003                                    | 於2004/2003年3月31日 | 4,523                                | 4,712   | 2,504  | 1,570   | 7,027                   | 6,282   |

Representing:

代表：

|                          |        | 2004<br>HK\$'000<br>千港元 | As restated<br>經重列<br>2003<br>HK\$'000<br>千港元 |
|--------------------------|--------|-------------------------|---|
| Deferred tax assets      | 遞延稅項資產 | 7,159                   | 6,473   |
| Deferred tax liabilities | 遞延稅項負債 | (132)                   | (191)   |
|                          |        | 7,027                   | 6,282   |

## 23 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

## 23 綜合現金流量表附註

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## Reconciliation of profit before taxation to net cash inflow generated from operations

## 除稅前溢利與經營之現金流入淨額之對賬表

|  |                                   | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
|--|-----------------------------------|-------------------------|-------------------------|
| Profit before taxation   | 除稅前溢利                             | 92,868                  | 57,520                  |
| Depreciation   | 折舊                                | 12,265                  | 12,894                  |
| (Surplus)/deficit on revaluation of land and buildings                       | 土地及樓宇<br>重估(盈餘)/虧絀                | (1,835)                 | 1,926                   |
| Loss on disposal of fixed assets   | 出售固定資產之虧損                         | 620                     | 727                     |
| Interest paid  | 已付利息                              | 7                       | 25                      |
| Interest income  | 利息收入                              | (169)                   | (897)                   |
| Operating profit before working capital changes                              | 營運資金變動前之<br>經營溢利                  | 103,756                 | 72,195                  |
| Increase in rental deposits paid   | 已付租金按金增加                          | (229)                   | (1,469)                 |
| Increase in inventories  | 庫存之增加                             | (54,114)                | (61,800)                |
| (Increase)/decrease in trade and other receivables, deposits and prepayments | 貿易及其他應收賬項、<br>按金、預付賬項<br>之(增加)/減少 | (4,905)                 | 134                     |
| Increase in trade and other payables   | 貿易及其他應付賬項<br>之增加                  | 20,249                  | 5,105                   |
| Net cash inflow generated from operations                                    | 經營產生之<br>現金流入淨額                   | 64,757                  | 14,165                  |

## 86 24 COMMITMENTS

## 24 承擔

(a) Capital commitments

(a) 資本承擔

|  |                       | Group<br>集團             |                         |
|--|-----------------------|-------------------------|-------------------------|
|  |                       | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| Contracted but not provided for<br>Property, plant and equipment   | 已訂約但未作出撥備<br>物業、機器及設備 | 59,704                  | 2,751                   |
| Authorised but not contracted for<br>Property, plant and equipment | 已批准但未訂約<br>物業、機器及設備   | -                       | 2,380                   |

(b) Commitments under operating leases

(b) 經營租賃承擔

At 31st March 2004, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

於2004年3月31日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

|  |            | Group<br>集團             |                         |
|--|------------|-------------------------|-------------------------|
|  |            | 2004<br>HK\$'000<br>千港元 | 2003<br>HK\$'000<br>千港元 |
| Not later than one year                              | 一年內        | 52,313                  | 46,449                  |
| Later than one year and<br>not later than five years | 一年以上但不超過五年 | 59,903                  | 43,860                  |
|  |            | <b>112,216</b>          | 90,309                  |

The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted above and the amounts determined based on a percentage of the sales of the related outlets.

若干經營租約之實際付款乃按上文所述之最低承擔與根據相關商舖銷售額之百分比所釐定之金額之較高者計算。

(c) At 31st March 2004 and 2003, the Company did not have any material capital and financial commitments.

(c) 於2004及2003年3月31日，本公司並無任何重大資本及財務承擔。

## 25 RELATED PARTY TRANSACTIONS

For the purposes of these accounts, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control that party or exercise significant influence over that party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

- (a) A subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung's father, for the lease of a retail shop of the Group for a period of 1 year (2003: 1 year), expiring on 31st December 2004. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$1,440,000 (2003: HK\$1,980,000).
- (b) A subsidiary of the Company entered into a service contract ("Service Contract") with Miss YEUNG Po Ling, Pauline and Topone Investments Limited ("Topone") for a period of 1 year (2003: 1 year) expiring on 31st March 2005. Pursuant to the Service Contract, Topone agreed to make available Miss Yeung's exclusive services for the promotion of the products and services of the Group in consideration of an annual fee of HK\$380,000 (2003: HK\$460,000).

Both Mr WONG Wai Sheung and Miss YEUNG Po Ling, Pauline are directors of the Company and have beneficial interests in the Company. Miss YEUNG Po Ling, Pauline also holds beneficial interests in Topone.

## 25 有關連人士之交易

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就該等賬目而言，倘本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的有關連人士。有關連人士可以是個別人士或其他實體。

依據本集團正常業務運作之重大有關連人士交易如下：

- (a) 本公司之1間附屬公司與黃偉常先生之父親黃桂生先生訂立租賃協議，將物業租予本集團作零售商舖用途，租期為1年(2003年：1年)。該租約將於2004年12月31日屆滿。年內，應向黃桂生先生支付之租金為1,440,000港元(2003年：1,980,000港元)。
- (b) 本公司之一間附屬公司已與楊寶玲小姐及泰一投資有限公司(「泰一」)訂立服務合約(「服務合約」)，該服務合約為期1年(2003年：1年)，於2005年3月31日屆滿。根據該服務合約泰一已同意楊小姐提供獨家服務，以推廣本集團產品及服務，代價為每年380,000港元(2003年：460,000港元)。

黃偉常先生及楊寶玲小姐均為本公司董事，並於本公司擁有實益權益。楊寶玲小姐亦於泰一持有實益權益。



**88 26 ULTIMATE HOLDING COMPANY**

The directors regard Luk Fook (Control) Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

**27 APPROVAL OF ACCOUNTS**

The accounts were approved by the board of directors on 23rd July 2004.

**26 最終控股公司**

董事認為本公司之最終控股公司為在英屬維京群島註冊成立之Luk Fook (Control) Limited。

**27 賬目通過**

本年度賬目已於2004年7月23日由董事會通過。

## 28 PARTICULARS OF SUBSIDIARIES

## 28 附屬公司詳情

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At 31st March 2004, the Company had the following principal subsidiaries:

於2004年3月31日，本公司之主要附屬公司如下：

|  | Place of incorporation/ establishment<br>註冊／成立地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本／註冊資本詳情 | Percentage of attributable interest held by the Company<br>本公司應佔權益百分比 |      | Principal activities<br>主要業務   |
|--|--|--|---|------|--|
|  |  |  | 2004  | 2003 |  |
| Interests held directly:<br>直接持有權益：                  |  |  |   |      |  |
| Luk Fook Investment (B.V.I.) Limited                 | British Virgin Islands<br>英屬維京群島                 | HK\$2<br>2港元   | 100   | 100  | Investment holding<br>投資控股   |
| Interests held indirectly:<br>間接持有權益：                |  |  |   |      |  |
| China Gems Laboratory Limited<br>中華珠寶鑑定中心有限公司        | Hong Kong<br>香港                                  | HK\$2<br>2港元   | 100   | 100  | Authentication of gemstones<br>寶石鑑證  |
| Great Cyber Investment Limited<br>浩維投資有限公司           | Hong Kong<br>香港                                  | HK\$100<br>100港元   | 100   | 100  | Property holding<br>持有物業   |
| Ice Collection (International) Limited<br>冰姿(國際)有限公司 | Hong Kong<br>香港                                  | HK\$100<br>100港元   | 100   | 100  | Retailing of gold and jewellery<br>珠寶金飾零售業務  |
| Jewellworld.com Limited                              | British Virgin Islands<br>英屬維京群島                 | HK\$8,000,000<br>8,000,000港元   | 51  | 51   | Investment holding, and provision of software development and services relating to internet<br>投資控股、軟件開發及從事互聯網相關服務 |

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28 PARTICULARS OF SUBSIDIARIES (CONT'D)

28 附屬公司詳情 (續)

|  | Place of incorporation/<br>establishment<br>註冊/成立地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Percentage of attributable interest held by the Company<br>本公司應佔權益百分比 |      | Principal activities<br>主要業務   |
|--|---|--|---|------|--|
|  |   |  | 2004  | 2003 |  |
| Jewellworld.com Limited<br>珠寶世界(香港)有限公司                                      | Hong Kong<br>香港                                     | HK\$100<br>100港元   | 51  | 51   | Investment holding,<br>and provision of software development and services relating to internet<br>投資控股、軟件開發及從事互聯網相關服務        |
| Luk Fook Bullions Dealers Limited<br>六福金號有限公司                                | Hong Kong<br>香港                                     | HK\$14,000,000<br>14,000,000港元   | 100   | 100  | Gold bullion trading<br>黃金買賣   |
| Luk Fook Holdings Company Limited<br>六福集團有限公司                                | Hong Kong<br>香港                                     | HK\$2<br>2港元   | 100   | 100  | Provision of management services to group companies and wholesale distribution of gold and jewellery<br>提供管理服務予集團公司及批發分銷珠寶金飾 |
| Luk Fook Jewellery & Goldsmith (HK) Company Limited<br>六福珠寶金行(香港)有限公司        | Hong Kong<br>香港                                     | HK\$100<br>100港元   | 100   | 100  | Retailing of gold and jewellery<br>珠寶金飾零售業務  |
| # Luk Fook Jewellery & Goldsmith (Macau) Company Limited<br># 六福珠寶金行(澳門)有限公司 | Macau<br>澳門   | MOP 1,000,000<br>1,000,000澳門元  | 100   | 100  | Retailing of gold and jewellery<br>珠寶金飾零售業務  |

## 28 PARTICULARS OF SUBSIDIARIES (CONT'D)

## 28 附屬公司詳情 (續)

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|  | Place of incorporation/ establishment<br>註冊/成立地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Percentage of attributable interest held by the Company<br>本公司應佔權益百分比 |      | Principal activities<br>主要業務   |
|--|--|--|---|------|--|
|  |  |  | 2004  | 2003 |  |
| Luk Fook Jewellery & Goldsmith (Canada) Limited<br>六福珠寶金行(加拿大)有限公司 | Canada<br>加拿大                                    | CA\$ 100<br>100加拿大元  | 100   | 100  | Retailing of gold and jewellery<br>珠寶金飾零售業務  |
| Luk Fook Securities Limited<br>六福証券有限公司                            | Hong Kong<br>香港                                  | HK\$14,000,000<br>14,000,000港元   | 100   | 100  | Introducing broker on securities trading<br>介紹証券買賣之經紀  |
| Max Forum Development Limited<br>溢富發展有限公司                          | Hong Kong<br>香港                                  | HK\$100<br>100港元   | 100   | 100  | Property holding<br>持有物業   |
| Maxigood Enterprises Limited<br>萬利佳企業有限公司                          | Hong Kong<br>香港                                  | HK\$3,000,000<br>3,000,000港元   | 93.3  | 93.3 | Manufacturing and wholesale distribution of jewellery<br>製造及批發分銷珠寶   |
| Union Advertising & Production Company Limited<br>聯藝廣告製作有限公司       | Hong Kong<br>香港                                  | HK\$100<br>100港元   | 70  | 70   | Provision of design services for window display<br>提供櫥窗裝飾設計服務  |
| +# 六福金珠寶(深圳)有限公司   | People's Republic of China<br>中國                 | HK\$2,000,000<br>2,000,000港元   | 100   | 100  | Provision of consultancy services in the design of gold and jewellery products in the People's Republic of China<br>於中國提供珠寶金飾產品設計之諮詢服務 |

## 92 28 PARTICULARS OF SUBSIDIARIES (CONT'D)

## 28 附屬公司詳情 (續)

|                    | Place of incorporation/ establishment<br>註冊/成立地點 | Particulars of issued share capital/ registered capital<br>已發行股本/註冊資本詳情 | Percentage of attributable interest held by the Company<br>本公司應佔權益百分比 |      | Principal activities<br>主要業務  |
|--------------------|--|---|---|------|---|
|                    |  |   | 2004  | 2003 |   |
| +# 六福珠寶(深圳)有限公司    | People's Republic of China<br>中國                 | HK\$6,000,000<br>6,000,000港元  | 100   | 100  | Manufacturing and wholesale distribution of jewellery. Provision of consultancy services in the design of gold and jewellery products in the People's Republic of China<br>製造及批發分銷珠寶及於中國提供珠寶金飾產品設計之諮詢服務 |
| +# 廣州利盈首飾有限公司      | People's Republic of China<br>中國                 | HK\$12,000,000<br>12,000,000港元  | 100   | 100  | Property holding<br>持有物業  |
| +# 致富略網域科技(深圳)有限公司 | People's Republic of China<br>中國                 | HK\$1,000,000<br>1,000,000港元  | 51  | 51   | Software development and provision of consultancy services in the People's Republic of China<br>於中國提供軟件開發及顧問服務  |

**28 PARTICULARS OF SUBSIDIARIES (CONT'D)**

+ The subsidiaries were established as a wholly foreign-owned enterprises in the People's Republic of China.

# The subsidiaries have a financial year end date of 31st December in compliance with the respective local regulations.

Unless otherwise stated, all the above companies operate principally in Hong Kong.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**28 附屬公司詳情 (續)**

+ 該等附屬公司於中國成立為全外資擁有企業。

# 該等附屬公司之財政年度年結日為12月31日，符合各地之規則。

除另有列明外，上述所有公司均主要在香港經營業務。

上表所列之本公司的附屬公司乃董事認為對本年度業績有重大影響或構成本集團淨資產之主要部份。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

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LUK FOOK GROUP

六福集團

**Manufacture & Wholesale****製造及批發**

Luk Fook Holdings Company Limited  
六福集團有限公司

Maxigood Enterprises Limited  
萬利佳企業有限公司

Luk Fook Bullions Dealers Limited  
六福金號有限公司

Luk Fook Jewellery Manufacturing (Panyu) Company Limited  
六福珠寶首飾廠(番禺)有限公司

**PRC Business****中國業務**

六福珠寶(深圳)有限公司

Luk Fook Jewellery & Goldsmith (China) Company Limited  
六福珠寶金行(中國)有限公司

**Retail****零售**

Luk Fook Jewellery & Goldsmith (HK) Company Limited  
六福珠寶金行(香港)有限公司

Ice Collection (International) Limited  
冰姿(國際)有限公司

Luk Fook Jewellery & Goldsmith (Canada) Limited  
六福珠寶金行(加拿大)有限公司

Luk Fook Jewellery & Goldsmith (Macau) Limited  
六福珠寶金行(澳門)有限公司

**Finance****財務**

Luk Fook Finance Limited  
六福財務有限公司

**Authentication****鑑證**

China Gems Laboratory Limited  
中華珠寶鑑定中心有限公司

**Portal Business****入門網站業務**

Jewellworld.com Limited

Jewellworld.com Limited  
珠寶世界(香港)有限公司

致富略網域科技(深圳)有限公司





## LUK FOOK JEWELLERY 六福珠寶 HONG KONG 香港

1. G1, G/F, Max Share Centre, 367 King's Road, North Point, H.K.  
香港北角英皇道367號上潤中心G1地舖
2. G/F, 281 King's Road, North Point, H.K.  
香港北角英皇道281號地下
3. G/F, Ming Yuen Centre, 400-404 King's Road, North Point, H.K.  
香港北角英皇道400-404號明苑中心地下
4. Shop C, G/F, 479 Hennessy Road, Causeway Bay, H.K.  
香港銅鑼灣軒尼詩道479號地下C舖
5. Shop B & C, G/F, Radio City, 505 Hennessy Rd., Causeway Bay, H.K.  
香港銅鑼灣軒尼詩道505號電業城地下B及C舖
6. G/F, 311 Nathan Road, Kln.  
九龍彌敦道311號地下
7. Shop G2, G/F, Hanford House, 221B-E Nathan Rd, Kln.  
九龍彌敦道221B-E號恒福商業大廈地下G2舖
8. G/F, 687-689 Nathan Road, Mongkok, Kln.  
九龍旺角彌敦道687-689號地下
9. G1-G2, G/F, Sun Hing Building, 603, 603A Nathan Road, Kln.  
九龍旺角彌敦道603、603A號新興大廈G1-G2地舖
10. Shop B, G/F, Rex House, 648 Nathan Road, Mongkok, Kln.  
九龍旺角彌敦道648號皇上皇大廈地下B舖
11. A-C, G/F, 53 Fung Tak Road, Fung Wong New Village,  
Wong Tai Sin Kln.  
九龍黃大仙鳳凰新村鳳德道53號A-C地下
12. G/F, 77-79 Mut Wah Street, Kwun Tong, Kln.  
九龍觀塘物華街77-79號地下
13. Shop F4, Telford Plaza, Phase 1, Kowloon Bay, Kln.  
九龍九龍灣德福廣場第1期F4舖
14. G/F, Shop 6, Emperor Plaza 1, 55 Chung On Street,  
Tsuen Wan, N.T.  
新界荃灣眾安街55號英皇娛樂廣場地下6號舖
15. G/F, 98 Chung On Street, Tsuen Wan, N.T.  
新界荃灣眾安街98號地下
16. Shop 323A, L3, Phase 1, New Town Plaza, Shatin, N.T.  
新界沙田新城市廣場第1期323A號舖
17. Shop 6 & 7A, Level 3, Shatin Plaza, N.T.  
新界沙田廣場購物中心6-7A舖
18. Shop 12, KCRC Shatin Station, N.T.  
新界沙田火車站12號舖
19. Shop 1141, L1, Tuen Mun Town Plaza, Tuen Mun, N.T.  
新界屯門屯門市廣場第1期1層1141號舖
20. Shop 19, Level One, The Peak Galleria, 118 Peak Rd. HK.  
香港山頂道118號山頂廣場1樓19號舖

21. Shop No. 235-237, Level 2, No. 39 Lung Sum Avenue,  
Landmark North, Sheung Shui, N.T.  
新界上水龍琛路39號上水廣場2樓235-237號舖
22. G/F, 155 Castle Peak Road, Yuen Long, N.T.  
新界元朗青山公路155號地下

## MACAU 澳門

1. Largo Da Torre De Macau, s/n, Centro De Convencoes da Torre  
de Macau, cava, loja 16  
澳門觀光塔前地澳門旅遊塔會展娛樂中心16號舖
2. Shop 107, G/F, New Century Hotel, Av Padre Tomas Pereira  
No. 889, Taipa, Macau  
澳門氹仔徐日昇寅公馬路889號新世紀酒店地下107舖

## CANADA 加拿大

1. Shop No. 163, First Markham Place, 3255 Highway 7 East,  
Markham, Greater Toronto, Ontario, L3R 3P9, Canada  
加拿大安大略省多倫多萬錦市7號幹線東3255萬錦廣場  
163號舖
2. Unit 1010, Aberdeen Centre, 4151 Hazelbridge Way, Richmond,  
British Columbia, V6X 3L7, Canada  
加拿大卑詩省烈治文哈茲橋路4151號時代坊1010舖
3. Unit #B72, Pacific Mall, 4300 Steeles Ave. Markham, Greater  
Toronto, Ontario, L3R OY5  
加拿大安大略省多倫多萬錦市士刁大道4300號太古廣場  
B72號舖

## ICE g. HONG KONG 香港

1. Shop 59, Upper G/F, Olympian City 2, 18 Hoi Ting Rd.,  
West Kln. Kln  
九龍西九龍海庭道18號奧海城2期地下59號舖
2. Shop 160, Level 1, Plaza Hollywood, Diamond Hill, Kln.  
九龍鑽石山荷里活廣場1樓160號
3. Shop No. 1085, Level 1, Tuen Mun Town Plaza, 1 Tuen Shing St.,  
Tuen Mun, N.T.  
新界屯門屯盛街1號屯門市廣場第1期1層1085號舖
4. Shop 189, 2/F, Tsuen Kam Ctr., 338 Castle Peak Rd.,  
Tsuen Wan, N.T.  
新界荃灣青山公路338號荃錦中心2樓189號舖
5. Shop No. 267, Level 2, No. 39 Lung Sum Avenue, Landmark  
North, Sheung Shui, N.T.  
新界上水龍琛路39號上水廣場2樓267號舖
6. Shop B246, Basement 2, No. 1 Matheson Street, Times Square,  
Causeway Bay, H.K.  
香港銅鑼灣勿地臣街1號時代廣場地庫B246舖



# LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

## 六福集團(國際)有限公司

(Incorporated in Bermuda with Limited Liability)

### FORM OF PROXY FOR THE ANNUAL GENERAL MEETING

I/We (Note 1) \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of (Note 2) \_\_\_\_\_ ordinary shares of HK\$0.10 each in the capital of the above named Company, HEREBY APPOINT (Note 3) the Chairman of the Meeting or \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to act for me/us at the Annual General Meeting (or at any adjournment thereof) of the said Company to be held at 19th Floor Sino Centre, 582-592 Nathan Road, Kowloon, Hong Kong on 27th August, 2004 (Friday) at 11:30 a.m. for the purpose of considering and if thought fit passing with or without modifications, the resolutions set out in the notice convening the said Meeting and at such Meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of such resolutions as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit.

|    | RESOLUTIONS  | FOR (Note 4) | AGAINST (Note 4) |
|----|--|--------------|------------------|
| 1. | To consider and adopt the audited consolidated financial statements and the reports of the Directors and Auditors for the year ended 31st March, 2004                        |              |                  |
| 2. | To declare the final dividend for the year ended 31st March, 2004  |              |                  |
| 3. | (1) To re-elect the following directors:-  |              |                  |
|    | (a) Mr. TSE Moon Chuen   |              |                  |
|    | (b) Mr. LEE Shu Kuan   |              |                  |
|    | (c) Miss YEUNG Po Ling, Pauline  |              |                  |
|    | (d) Mr. CHIU Wai Mo  |              |                  |
|    | (2) To authorise the Directors to fix the remuneration of directors.   |              |                  |
|    | (3) To authorise the Board to appoint additional directors up to a maximum of 20 directors.  |              |                  |
| 4. | To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.   |              |                  |
| 5. | To give a general mandate to the Directors to allot, issue and deal with additional shares in the capital of the Company.  |              |                  |
| 6. | To give a general mandate to the Directors to repurchase shares in the capital of the Company.   |              |                  |
| 7. | Subject to the passing of Resolution 5 and 6, to authorise the Directors to issue additional shares representing the nominal value of the shares repurchased by the Company. |              |                  |
| 8. | To amend the Bye-laws of the Company.  |              |                  |

Signature(s) (Note 6) \_\_\_\_\_

Dated \_\_\_\_\_ 2004

#### Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares of HK\$0.10 each registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out the words "the Chairman of the Meeting or" herein stated and insert the name and address of the proxy desired in the space provided in **BLOCK CAPITALS**. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, PLEASE INDICATE WITH A TICK IN THE RELEVANT BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY ONE OF THE RESOLUTIONS, PLEASE INDICATE WITH A TICK IN THE RELEVANT BOXES MARKED "AGAINST".** Failure to complete the boxes will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
5. In order to be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the principal office of the Company in Hong Kong at 19th Floor, Sino Centre, 582-592 Nathan Road, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or the adjourned Meeting.
6. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney duly authorized.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register in respect of the joint holding.
8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
9. Completion and delivery of this form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.
10. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**



# LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

## 六福集團(國際)有限公司

(於百慕達註冊成立之有限公司)

### 股東週年大會代表委任表格

本人/吾等(註1) \_\_\_\_\_

地址為 \_\_\_\_\_

為上述公司股本中每股面值0.10港元之普通股(註2)共 \_\_\_\_\_ 股

之登記持有人，茲委任(註3)大會主席或 \_\_\_\_\_

地址為 \_\_\_\_\_

作為本人/吾等之代表，代表本人/吾等出席上述公司於二零零四年八月二十七日(星期五)上午十一時三十分在香港九龍彌敦道582至592號信和中心19樓召開之股東週年大會(或其任何續會)，藉以考慮並酌情通過(不論有否修訂)召開上述大會之通告所載之決議案，並於該大會(或其任何續會)上按下列指示以本人/吾等之名義代本人/吾等就該等決議案投票，倘無指示，則由本人/吾等委任之代表自行酌情投票。

|    | 決議案   | 贊成(註4) | 反對(註4) |
|----|---|--------|--------|
| 1. | 省覽截至二零零四年三月三十一日止年度之經審核綜合財務報告及董事會及核數師報告書。                        |        |        |
| 2. | 宣佈派發截至二零零四年三月三十一日止年度的末期股息。                                      |        |        |
| 3. | (1) 重選下列董事：<br>(a) 謝滿全先生<br>(b) 李樹坤先生<br>(c) 楊寶玲小姐<br>(d) 趙偉武先生 |        |        |
|    | (2) 授權董事會釐定董事酬金。  |        |        |
|    | (3) 授權董事會委任額外董事，但董事數目不超過二十人。                                    |        |        |
| 4. | 重新聘任羅兵咸永道會計師事務所為核數師及授權董事會釐定其酬金。                                 |        |        |
| 5. | 授予董事會一般性權力配發、發行及處理本公司股本中之額外股份。                                  |        |        |
| 6. | 授予董事一般性權力購回本公司股本中之股份。   |        |        |
| 7. | 於第5及6項決議案獲通過之情況下，授予董事會一般性權力發行相當於本公司所購回股份面值之額外股份。                |        |        |
| 8. | 修訂公司細則。   |        |        |

簽署：(註6) \_\_\_\_\_

日期：二零零四年 \_\_\_\_\_ 月 \_\_\_\_\_ 日

#### 附註：

- 請用正楷填上全名及地址。
- 請填上閣下名下之每股面值0.10港元股份數目。如不填上股份數目，則本代表委任表格將被視為閣下名下所有股份之委任表格。
- 如擬委派大會主席以外之人土為代表，請將「大會主席或」之字樣刪去，並在空欄內用正楷填上閣下所擬委派代表之全名及地址。如無填上姓名，即由大會主席作為閣下之代表。
- 注意：閣下如欲投票贊成任何決議案，請在「贊成」欄內填上「✓」號，閣下如欲投票反對任何決議案，請在「反對」欄內填上「✓」號。如無任何指示，受委代表可自行酌情投票。閣下之代表有權就任何正式於會上提呈但未列入召開大會之通告之決議案自行酌情投票。
- 本代表委任表格連同簽署人之授權書(如有)或其他授權文件(如有)或公證副本最遲須於大會或其任何續會之指定舉行時間48小時前交回本公司之主要辦事處香港九龍彌敦道582至592號信和中心19樓，方為有效。
- 本代表委任表格須由閣下或閣下之正式書面授權人簽署。如股東為一有限公司，則代表委任表格須蓋上公司印鑑或由負責人或正式授權之代表親筆簽署。
- 倘為聯名股東，於投票時不論其親自或委派代表出席，本公司只接納在股東名冊上就有關股份而排名首位之股東投票，其他聯名股東不得投票。
- 受委代表毋須為本公司股東，但必須親自代表閣下出席。
- 閣下填妥及交回代表委任表格後仍可出席股東週年大會及於會上投票。
- 本代表委任表格如有任何更改，均須由簽署人簡簽示可。



LUK FOOK HOLDINGS ( INTERNATIONAL ) LIMITED  
六福集團(國際)有限公司

香港九龍彌敦道 582-592 號信和中心 19 樓 電話：(852) 2308 1218 傳真：(852) 2782 6016  
網址：http://www.lukfook.com.hk 電郵：group@lukfook.com.hk

19/E, Sino Centre, 582-592 Nathan Road, Kowloon, Hong Kong Tel: (852) 2308 1218 Fax: (852) 2782 6016  
Web Site: http://www.lukfook.com.hk Email: group@lukfook.com.hk