



## 圈與點

第六屆香港珠寶設計比賽  
大獎


## Sixty

The 6th Hong Kong Jewellery Design Competition  
"Best of Show" Award



## CONTENTS 目錄

Corporate Information	2	公司資料
Chief Executive's Statement	4	行政總裁報告
Management Discussion and Analysis	12	管理層討論及分析
Notice of Annual General Meeting	21	股東週年大會通告
Report of the Directors	25	董事會報告
Auditors' Report	46	核數師報告
Consolidated Profit and Loss Account	48	綜合損益表
Consolidated Balance Sheet	49	綜合資產負債表
Balance Sheet	50	資產負債表
Consolidated Statement of Changes in Equity	51	綜合權益變動表
Consolidated Cash Flow Statement	52	綜合現金流量表
Notes to the Accounts	53	賬目附註
Business Structure	90	業務架構
Distribution of Luk Fook Jewellery PRC Licensee Shops	91	國內六福珠寶商標 許可使用商分佈
Distribution of the Group's Retail Chain	92	本集團之零售店分佈



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### *Executive Directors:*

Mr WONG Wai Sheung (*Chief Executive*)  
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 YUENG Po Ling, Pauline  
Mr HUI King Wai

#### *Independent Non-executive Directors:*

Mr CHIU Wai Mo  
Mr HUI Chiu Chung  
Mr LO Mun Lam, Raymond (*Chairman*)

### AUDIT COMMITTEE

Mr CHIU Wai Mo  
Mr HUI Chiu Chung  
Mr LO Mun Lam, Raymond (*Committee Chairman*)

### REMUNERATION COMMITTEE

Mr WONG Wai Sheung  
Mr TSE Moon Chuen  
Mr CHIU Wai Mo  
Mr HUI Chiu Chung (*Committee Chairman*)  
Mr LO Mun Lam, Raymond

### COMPANY SECRETARY

Mr LAW Tim Fuk, Paul

### QUALIFIED ACCOUNTANT

Mr LAW Tim Fuk, Paul

### LEGAL ADVISER

Preston Gates Ellis

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### 董事

#### 執行董事:

黃偉常先生 (*行政總裁*)  
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  
許競威先生

#### 獨立非執行董事:

趙偉武先生  
許照中先生  
盧敏霖先生 (*主席*)

### 審核委員會

趙偉武先生  
許照中先生  
盧敏霖先生 (*委員會主席*)

### 薪酬委員會

黃偉常先生  
謝滿全先生  
趙偉武先生  
許照中先生 (*委員會主席*)  
盧敏霖先生

### 公司秘書

羅添福先生

### 合資格會計師

羅添福先生

### 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

## **CORPORATE INFORMATION**

### **公司資料**

#### **REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

25th Floor  
BEA Tower, Millennium City 5  
418 Kwun Tong Road  
Kowloon Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2782 6016  
E-mail: [group@lukfook.com.hk](mailto:group@lukfook.com.hk)  
Web Site: <http://www.lukfook.com.hk>

#### **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

#### **SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### **INVESTOR RELATIONS CONSULTANT**

JOVIAN Financial Communications Limited  
Room 1405-12, 14th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2581 0168  
Fax: (852) 2854 2012  
E-mail: [jovian@joviancomm.com](mailto:jovian@joviancomm.com)  
Web Site: <http://www.joviancomm.com>

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

#### **註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### **總辦事處及主要營業地點**

香港九龍  
觀塘道418號  
創紀之城第五期東亞銀行中心  
25樓  
電話: (852) 2308 1218  
傳真: (852) 2782 6016  
電郵: [group@lukfook.com.hk](mailto:group@lukfook.com.hk)  
網址: <http://www.lukfook.com.hk>

#### **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

#### **股份登記處**

The Bank of Bermuda Limited

#### **香港股份過戶登記處**

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
46樓

#### **投資者關係顧問**

溢星財經傳播有限公司  
香港灣仔  
港灣道30號  
新鴻基中心  
14樓1405-12室  
電話: (852) 2581 0168  
傳真: (852) 2854 2012  
電郵: [jovian@joviancomm.com](mailto:jovian@joviancomm.com)  
網址: <http://www.joviancomm.com>

本年報之中英文版皆可於互聯網  
<http://www.lukfook.com.hk>查閱。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告



WONG Wai Sheung, *Chief Executive*  
黃偉常 行政總裁

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 2005.

### FINANCIAL PERFORMANCE

#### *Results*

For the year ended 31st March 2005, turnover was HK\$1,961,720,000 representing a 22.8% increase compared with HK\$1,598,123,000 in the previous year. Profit attributable to shareholders amounted to about HK\$125,988,000 (2004: HK\$76,965,000), representing an increase of 63.7%. Earnings per share was HK 26.1 cents (2004: HK 16.1 cents).

#### *Final Dividend and Special Dividend*

The Directors proposed a final dividend of HK 6 cents per share (2004: HK 5 cents per share) and a special dividend of HK 2 cents per share (2004: Nil) for the year ended 31st March 2005. Together with the interim dividend of HK 4 cents per share already paid, a total of HK 12 cents per share were declared for the year ended 31st March 2005 (2004: HK 7 cents per share).

本人欣然提呈六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2005年3月31日止年度之年報。

### 財政表現

#### *業績*

截至2005年3月31日止年度,營業額為1,961,720,000港元,較去年1,598,123,000港元增加22.8%。股東應佔溢利約125,988,000港元(2004年:76,965,000港元),上升63.7%。每股盈利為26.1港仙(2004年:16.1港仙)。

#### *末期股息及特別股息*

董事擬就截至2005年3月31日止年度派發末期股息每股6港仙(2004年:每股5港仙)及每股2港仙之特別股息(2004年:無),連同已派發的中期股息每股4港仙,截至2005年3月31日止年度宣派的股息合共為每股12港仙(2004年:每股7港仙)。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告



New Head Office  
in Kwun Tong  
觀塘新總辦事處

### OPERATION REVIEW

#### *Management*

During the year under review, the Group has relocated its head office to a premier commercial complex at the business center of Kwun Tong, Hong Kong in order to prepare for further expansion. Moreover, to comply with the Code Provisions of the Code on Corporate Governance Practices (the "Code") newly included in the Rules governing the listing of securities on the Stock Exchange of Hong Kong Limited, which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual, Mr. LO Mun Lam, Raymond was appointed as the Chairman of the Board with effect from 12th April 2005, and myself, the former Chairman & Chief Executive, has been re-designated as the Chief Executive.

#### *Gold and Jewellery Operation*

The Group has aggressively expanded its business worldwide to realize its globalization strategies stipulated in 2003. At present, the Group has 28 retail outlets under the brand name of Luk Fook and 4 outlets under the brand name of Ice g. throughout Hong Kong, Macau, Canada and the PRC. During the year under review, the Group has stepped forward to establish 2 retail outlets in Canada and 2 retail outlets in the PRC under the brand name of Luk Fook, whereas the number of licensee shops of Luk Fook Jewellery brand ("licensee shops") in the PRC has been rapidly grown to over 145 during the year under review. It reflected that the Group has successfully seized the overseas markets and widely recognized by the overseas clients.

#### *業務回顧 管理*

於回顧年度，本集團總辦事處遷往香港觀塘商業中心區一幢卓越商廈，務求為進一步擴展作好準備。此外，為遵守香港聯合交易所有限公司證券上市規則當中最近頒佈之企業管治常規守則規定（「守則」），該守則規定主席及行政總裁之職責須獨立分開，且不應由同一人士出任，盧敏霖先生已獲委任為董事會主席，自2005年4月12日起生效。本人以往出任主席兼行政總裁，現已調任行政總裁。

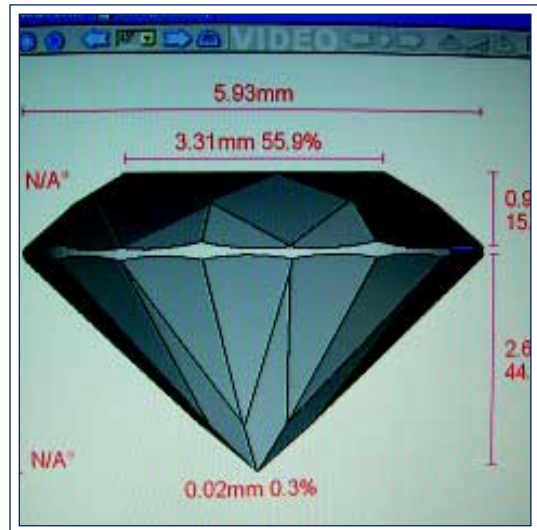
#### *金飾及珠寶首飾業務*

為實現於2003年訂定之全球化策略，本集團積極於世界各地擴展業務。現時，本集團在香港、澳門、加拿大及中國共有28間六福分店及4間Ice g.分店。於回顧年度本集團進一步分別於加拿大及中國各開設2間六福分店，另本集團於中國之六福珠寶商標許可使用商（「商標許可使用商」）數目於回顧年度迅速增至超過145間，反映本集團成功打入海外市場，獲海外客戶廣泛愛戴。

## CHIEF EXECUTIVE'S STATEMENT 行政總裁報告



China Gems Laboratory Limited's professional authentication system  
中華珠寶鑑定中心專業鑑証系統



Ratio of ideal cut diamond  
鑽石完美車工比例

The Group's subsidiary gems laboratory, "China Gems Laboratory Limited", has successfully attained the ISO 17025 qualification. Being the first jeweler in Hong Kong accredited with the honour, it is an acknowledgement of Luk Fook's professional authentication system and techniques. The quality control of the Group and customer assurance has thereby both been enhanced.

Articles of jewellery are becoming more and more fashion oriented. To further elevate the Group's position in the market, more focus has been made on design techniques, craftsmanship skills and retail outlet locations. For example, the Group has established a foothold in Central, being Hong Kong's busiest commercial, financial and tourism district, and a chosen area for international brand name shops.

Similar with the past few years, the Group's intricate and beautiful jewellery designs have once again, received accolades and awards in various jewellery design competitions for the year under review.

Brand management is the Group's key in its globalization strategy. The Group insists on providing high quality services and innovative products, and actively promotes its brand name to establish Luk Fook

本集團旗下附屬公司「中華珠寶鑑定中心」成功獲取ISO 17025認證。六福為香港首個榮獲此項殊榮之珠寶商，足以證明其專業鑑証系統受到認同，本集團品質監控得到提升，產品質素亦有保證。

珠寶首飾受時裝潮流影響日大，為了提升市場層次，本集團積極改良設計技術、工藝及零售店舖選址，並於國際品牌商店林立之香港最繁盛商業、金融及旅遊樞紐中環設立據點。

一如過往，本集團之匠心設計大獲好評，於回顧年度，在各大珠寶設計比賽中囊括多個獎項。

品牌管理乃本集團全球化策略之關鍵所在。本集團秉持提供優質服務及創新產品之宗旨，積極推廣其品牌，推動六福珠寶成為本地及海外消費者首選珠

## CHIEF EXECUTIVE'S STATEMENT 行政總裁報告

Jewellery as the jeweler brand name for domestic and overseas consumers. In January 2005, the Chinese Manufacturers' Association of Hong Kong awarded the Group with the "Hong Kong Top Brand Awards 2004". Only a total of 10 brand names were recognized with the honor, and Luk Fook was the only accredited jeweler in 2004.

### *PRC Market*

The continuous growth of the PRC economy boosted the demand for luxury products. It is expected to create enormous business opportunity for the jewellery industry. In anticipation of this trend, the Group has been actively developing the PRC market. To balance cost effectiveness and production efficiency, the Group has achieved a certain degree of vertical integration by producing a portion of its gold ornaments and gem-set jewellery in its production facilities in Hong Kong, and the PRC. The production capacity is further expanded with a newly built manufacturing plant situated on a site area of about 350,000 sq. ft. in Panyu, Guangdong, and with a total investment of approximately HK\$75,000,000. The new plant has commenced operation in the fourth quarter of 2004, and is targeted to triple the previous production capacity.

寶品牌。於2005年1月，本集團榮獲「2004年香港名牌」殊榮，此項活動由香港中華廠商聯合會舉辦，共有十個品牌獲獎，而六福為2004年度唯一獲獎之珠寶商。



### *中國市場*

中國經濟持續增長，帶動市場對珍品的需求穩步上揚，預料將為各大珠寶品牌締造龐大商機。因此，本集團一直積極發展中國市場。為達致成本效益及生產效率，本集團於其香港及中國生產設施，生產一部份黃金裝飾品及鑽石首飾，成功達到一定程度之縱向整合。本集團產能藉著於廣東省番禺佔地約350,000平方呎及總投資約75,000,000港元之新建生產廠房而增加。該新廠房已於2004年第四季投產，目標產能為前廠房的3倍。



New office building in Panyu, PRC  
中國番禺新辦公大樓



Staff's dormitories in Panyu, PRC  
中國番禺員工宿舍



## CHIEF EXECUTIVE'S STATEMENT 行政總裁報告



Award presentation of "Hong Kong Top Brand Awards 2004"  
「2004年香港品牌」頒獎典禮



Award presentation of "Sincere Trademark of Hong Kong" and "My Most Favorite Top 10 Brands of Hong Kong"  
「香港優質誠信商號」及「我至喜愛香港十大品牌」頒獎典禮

In September 2004, the Group opened its retail outlet at Guangzhou Baiyun International Airport, and in January 2005, the Group opened its second outlet in Beijing. The Group adopted the strategy of providing technical support and consultancy services to jewellery retailers in the PRC which operates under the trade name of "Luk Fook Jewellery", and in return these licensee shops commit to an advertising budget to promote the brand name of "Luk Fook Jewellery". During the period under review, the Group provided technical support, product design, and staff training service to over 145 licensee shops in 70 cities in the PRC.

As further demonstration of the Group's market position in the PRC, for the year under review, the Group was awarded with the title of "Sincere Trademark of Hong Kong" and "My Most Favorite Top 10 Brands of Hong Kong" in the second annual event held by Guangzhou Daily in the PRC.

於2004年9月，本集團於廣州白雲國際機場開設分店，並於2005年1月在北京開設第2間分店。此外，本集團所採取策略為向中國以「六福珠寶」品牌經營之珠寶零售商提供技術支援及顧問服務，而商標許可使用商則承諾調撥廣告預算，宣傳「六福珠寶」之品牌。於回顧期間，本集團向中國70個城市逾145間商標許可使用商提供技術支援、產品設計及員工培訓服務。

於回顧年度，本集團榮獲中國廣州日報主辦第二屆「香港優質誠信商號」及「我至喜愛香港十大品牌」之榮銜，彰顯本集團於中國市場之地位。



第2屆"香港優質誠信商號"  
(2004-2005) 廣州日報



"我至喜愛香港十大品牌"  
(2004-2005) 廣州日報

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告



Website of Jewellworld.com  
珠寶世界網站



Website of Jewellworld.com  
珠寶世界網站

### Portal Operation

The Group's jewellery portal was developed to provide an electronic gateway for the global jewellery industry. It not only serves as a business-to-business trading platform among jewellery manufacturers, wholesalers and retailers around the world for streamlining their operation procedures, it also offers an easy and convenient way for consumers to purchase jewellery online. The Group believes that viewing samples and purchasing jewellery through the Internet would become a trend and has huge business potential.

### Prospects

The Group will continue its globalization strategy by upgrading Luk Fook's international brand name and identifying more potential retail outlets of overseas market, to further enhance the Group's exposure and broaden its client base.

### Hong Kong Market

Looking forward, the Group is optimistic of the Hong Kong economy. From a macro perspective, the Hong Kong economy will be undergoing a strong upturn and the GDP growth has reached 6% in the first quarter of 2005, which provides a favourable environment for the growth of the Hong Kong retail market.

### 網站業務

本集團成立珠寶首飾網站之目的為向全球珠寶首飾業提供電子橋樑。該網站不單作為世界各地珠寶首飾製造商、批發商和零售商之企業對企業交易平台，亦能簡化其運作程序，為顧客提供簡單方便的網上購買珠寶首飾途徑。本集團相信，網上瀏覽及訂購珠寶首飾定能成為潮流並締造龐大商機。

### 前景

本集團將繼續透過提升六福國際品牌，並於海外市場物色更多合適零售店舖，進一步吸納海外客戶及提高本集團的知名度，以實踐全球化發展策略。

### 香港市場

展望未來，本集團對香港經濟非常樂觀。宏觀而言，香港經濟將出現強勁增長，本地生產總值於2005年首季達6%，為香港零售市場之發展提供利好環境。

## CHIEF EXECUTIVE'S STATEMENT 行政總裁報告

With the implementation of “Individual Visit Scheme” and other favourable traveling policies issued by the Chinese Government, the consumption spending of the PRC visitors will further stimulate the Hong Kong economy.

Moreover, the opening of Hong Kong Disneyland in September 2005 is a most anticipated event in Hong Kong. It will undoubtedly attract a surge of tourists from the PRC and Southeast Asia, which will contribute to many business opportunities to the Group. In order to meet such market needs, the Group will continue to expand its business by seeking more prime locations to open new retail outlets, and to hire more trained and experienced staff.

The Group will continue to strengthen its brand and corporate image. In June 2005, the Group joined the elite membership of “Superbrands”, further promoting the Group’s brand and exposure through the international series publication of “Superbrands” books.

Together with the above-mentioned factors, and with the escalating reputation of the Luk Fook brand in Hong Kong, it will pave the way for an exciting development for the Group in the long run. Looking ahead, the Group will continue to participate in international competitions, industry fairs, as well as exhibitions to excel in all areas.

Meanwhile, the Group will further promote the Ice g. collection and endeavor to build a brand recognizable by young consumers, through a strategy of offering affordable but chic, stylish accessories and jewellery.

### **PRC Market**

According to the Hong Kong Trade Development Council (“HKTDTC”), 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. The Hong Kong Tourism Board estimated that jewellery represented 18% of tourist expenditure in 2003. Just considering the spending of mainland tourists, the proportion was 24%. A recent survey conducted by the HKTDTC shows that Hong Kong brands are indeed the most favourite jewellery brands among urban shoppers in the PRC, when compared with local and foreign brands. With competitive advantages over foreign jewelers in terms of reputation, services, and product quality, the Group believes that its business will expand rapidly in the PRC.

零售市場將繼續受惠於內地「自由行計劃」，以及中國政府頒佈之其他利好旅遊政策，內地旅客消費將可進一步刺激香港經濟。

此外，於2005年9月開幕的香港迪士尼樂園為香港一大盛事，必能吸引大量中國及東南亞旅客，並為本集團締造大量商機。為迎合市場需要，本集團將物色更多理想地點開設新分店，並招聘更多訓練有素且經驗豐富的員工，繼續擴充業務。

本集團將繼續鞏固其品牌及企業形象，於2005年6月更躋身「超級品牌」之列，相信本集團品牌將透過「超級品牌」國際刊物進一步推廣至全球各地。

綜合上述各項因素，加上六福品牌於香港的聲譽不斷提升，均為本集團長遠發展鋪路。展望未來，本集團將繼續參加更多國際比賽、業界交流會及展覽會，並於各範疇創造佳績。



同時，本集團將進一步推廣Ice g.系列，透過提供價錢相宜而高質素之精緻珠寶首飾，致力在年輕消費市場建立品牌知名度。

### **中國市場**

根據香港貿易發展局（「貿發局」）的資料顯示，中國市場的珠寶首飾銷售額錄得15.7%的年增長率，預計於2010年，珠寶首飾市場市值將達人民幣1,500億元。香港旅遊發展局估計，珠寶首飾佔2003年旅客消費之18%。單就內地旅客消費而言，比例為24%。貿發局最近進行之調查結果顯示，本地與外國品牌相比，香港之珠寶首飾品牌最受中國內地城市消費者歡迎。本集團的聲譽、服務及產品質素均較外國珠寶商更具競爭優勢，故本集團深信其業務將於中國迅速擴展。

## CHIEF EXECUTIVE'S STATEMENT

### 行政總裁報告

The Group continues to provide technical support and consultancy services to licensee shops in the PRC, with an aim to continue its penetration into the PRC market. Presently, the number of the Group's licensee shops in the PRC is already over 145.

Also, by leveraging on its strong production support in Panyu and the PRC, the Group plans to explore wholesale business opportunities in the foreseeable future.

#### **Macau Market**

With simplified traveling procedures, the opening up of the gambling industry, as well as several development projects in progress, Macau has established itself as a tourist hot spot for mainland visitors. Leveraging on Macau's boom and the outstanding performance of its first retail outlet there, the Group will open its second retail outlet in Macau in August 2005, thereby establishing itself for further development in the Macau market.

#### **Overseas Market**

The Group has successfully penetrated into the overseas market. Following its achievements in the Canadian market, the Group plans to open retail outlets in New York, Las Vegas, and Southeast Asia in the future, thereby attracting more overseas clients and to upgrade Luk Fook as a global brand.

### ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to express my 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**  
*Chief Executive*

Hong Kong, July 22, 2005

本集團繼續為中國商標許可使用者提供技術支援及顧問服務，從而於中國市場立足。現時，本集團於中國之商標許可使用者數目已超過145間。

另外，憑藉中國番禺廠房之強勁生產支援，本集團計劃於可見將來探討發展批發業務之可行性。

#### **澳門市場**

隨著出入境手續簡化、博彩業起飛，加上多個發展項目陸續進行，澳門已成為內地旅客其中一個著名旅遊點。澳門發展繁盛，加上於澳門首間分店表現令人鼓舞，鼓勵本集團將於2005年8月在澳門開設第2間分店，為進一步拓展澳門市場奠定基石。

#### **海外市場**

本集團已成功進軍海外市場。繼加拿大市場之佳績後，本集團計劃未來於紐約、拉斯維加斯及東南亞開設分店，以吸引更多海外客戶，藉以提升六福為國際品牌。

#### **致謝**

本人謹藉此機會代表董事會，對全體員工於年內之竭誠服務及積極貢獻致以衷心感謝。本人亦感激各顧客、供應商、業界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鼎力支持，本集團定必竭盡所能，在未來一年爭取佳績。

承董事會命  
行政總裁  
**黃偉常**

香港，2005年7月22日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY REVIEW

During the year under review, the significant upturn of the Hong Kong economy and drop in unemployment rate had boosted the shopping sentiment of consumers in Hong Kong, creating a favourable consumer environment as a whole. Also, the “Individual Visit Scheme” issued by the Chinese government continues to play its role as a major driving force in the jewellery industry. In addition, the acceptance of the RMB Union Pay Card by the PRC visitors in Hong Kong allows them to indulge in shopping with ease and convenience. The retail market of both the Lunar New Year Holidays and Golden Week are thereby significantly boosted. Jewellery is at an all time favourite with the PRC tourists, and its demand has presented enormous business opportunities, as well as a competitive challenge to the jewellery industry.

The continuous growth of the PRC economy boosted the demand for luxury products such as gold and diamond. Retailers also benefited under the “Closer Economic Partnership Agreement” which allows for zero tariffs benefits. Through its advanced technology, quality products and well-trained staff, the Group anticipates its further penetration into the PRC jewellery market.

### REVIEW OF 2004/2005 BUSINESS STRATEGIES

Strategic expansion plan in Hong Kong, the PRC, Macau and overseas markets is the key for the sustainability of the Group's overall profitability. Besides choosing prime locations such as Central, Causeway Bay, and Tsim Sha Tsui, the Group has opened an outlet at the Hong Kong International Airport, to strengthen its international brand image. Furthermore, the Group currently has 3 retail outlets in Canada, and 2 retail outlets in the PRC located at the Guangzhou Baiyun International Airport and at the largest jewellery center in Beijing. During the year under review, the number of licensee shops of the Group in the PRC has increased to over 145.

### 行業回顧

於回顧年度，香港經濟反彈勢頭強勁，加上失業率下降，香港消費者之消費意欲大大提升，營造整體的利好經營環境。此外，中國政府實施之「自由行計劃」繼續於推動珠寶業發展扮演重要角色，而且訪港內地旅客可在港使用銀聯人民幣付款卡盡情購物簽賬。農曆新年假期及黃金週為零售業的豐收期。珠寶首飾一向深受內地旅客歡迎，有關需求更帶來龐大商機，亦令業內營商環境競爭更形激烈。



中國經濟持續增長，黃金鑽石等珍品需求大增。在「更緊密經貿關係安排」下，不少產品都受惠於零關稅政策，本集團預期將憑藉其先進技術、優質產品及訓練有素的員工，進一步滲透中國珠寶市場。

### 2004/2005年業務策略回顧

香港、中國、澳門及海外市場之優秀擴展計劃，為本集團維持整體盈利能力之關鍵所在。除中環、銅鑼灣及尖沙咀等黃金地點外，本集團亦於香港國際機場開設分店，藉以鞏固其國際品牌形象。此外，本集團亦於加拿大開設3間分店及於中國開設2間分店，其中一間位於廣州白雲國際機場，另一間則位於北京之全國最大珠寶首飾中心。此外，於回顧年度，本集團於中國之商標許可使用商數目躍升至超過145間。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Gold and Jewellery Operation*

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:

- “Love Declaration Diamond Series” was the fusion of the resplendence of diamond and forever promise of DTC Forevermark. Products include pendant and rings encrusted with 0.3 carat or above Forevermarked diamond
- “Temptation Series” was launched during the Labour Day Golden Week, which includes various designs of pendants, earrings and rings made up of 18K platinum with diamond. The elegant yet simple design brings out the irresistible charm of the piece
- To match up with the promotion for the year of rooster, pure gold electroformed mini rooster displays were produced with the theme of “Wealth and Prosperity”
- Lovers’ rings from Ice g. specially designed for Valentine’s Day. Each ring comprised exquisite round-shaped and square-shaped diamonds. The trendy and simple design collection created romantic atmosphere for lovers
- Pearl and jade jewellery “Mother You Are The Best” collection especially designed for Mother’s Day
- To meet the market’s demand, a series of Titanium Steel Jewellery were produced especially for men

### *金飾及珠寶首飾業務*

於回顧年度，本集團於市場推出多款新產品，以迎合不同顧客之需求及品味。新產品包括：

- 「愛的宣言」鑽飾系列，凝聚美鑽的璀璨及DTC Forevermark的永恒承諾。產品包括以0.3克拉或以上印記Forevermark美鑽鑲嵌而成之吊墜及戒指系列
- 於五一黃金週期間，推出「誘惑系列」，包括多款以18K白金襯托閃耀美鑽之吊墜、耳環及戒指，設計簡約流麗，誘發無法抗拒的魅力
- 為配合雞年推廣，特別以「雞肥屋潤」為主題，設計多款Q版造型的足金金雞電鑄擺件
- Ice g.專門店為情人節特別設計多款情侶戒指，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
- 為母親節精心設計的「媽咪萬歲」珍珠及翡翠首飾系列
- 為迎合市場需求，推出多款適合男仕配戴之鈦鋼系列首飾

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



蔡玉如 Tsoi Yuk Yu, Winny  
優異獎 Merit Award  
戒指 Ring  
「洛神」 Water-nymph



朱慧安 Chu Wai On  
大獎 "Best of Show" Award  
「圈與點」 Sixty

### INNOVATIVE DESIGNS

The Group's designs received numerous awards and recognitions in both local and overseas design competitions, including:

- The 6th Hong Kong Jewellery Design Competition  
"Best of Show" Award – "Sixty"  
Ring Category: Merit Award – "Water-nymph"
- The Fifth International South Sea Pearl Jewellery Design Competition  
Bracelet Category: Silver Award – "Wave"
- International Design Competition for Trendy Jadeite Jewellery  
Products Division: Premier Award – "Layers"  
Products Division: Gold Medal Award – "Cube"  
Products Division: Silver Medal Award – "Shiny Face"
- The 6th Buyers' Favorite Jewelry Design Competition  
"Best of the Best" Award – "Never-ending"  
Earrings Category: Gold Prize – "Never-ending"  
Free Style Design: Gold Prize – "Contact"  
Earrings Category: Silver Prize – "Meteor"  
Ring Category: Silver Prize – "Fire Diamond"  
Bracelet Category: Bronze Prize – "Gyration"  
Necklace Category: Bronze Prize – "Wishes"

### 創新設計

本集團設計於多個本地及海外設計比賽中屢獲殊榮，包括：

- 第六屆香港珠寶設計比賽  
大獎 – 「圈與點」  
戒指組：優異獎 – 「洛神」
- 第五屆國際南洋珠寶首飾設計比賽  
手鐲組：銀獎 – 「疊浪」
- 國際時尚翡翠首飾設計大賽  
成品組：翡翠第一大獎 – 「疊翠」  
成品組：翡翠第二大獎 – 「三維空間」  
成品組：翡翠第三大獎 – 「神采飛揚」
- 第六屆最受買家歡迎首飾設計比賽  
專業大獎： – 「漏斗中的沙礫」  
耳環組：冠軍 – 「漏斗中的沙礫」  
自由創作組：冠軍 – 「聯繫」  
耳環組：亞軍 – 「夜星」  
戒指組：亞軍 – 「鑽火」  
手鐲及手鍊組：季軍 – 「旋渦」  
項鍊組：季軍 – 「願望樹」

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **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 Hong Kong, the PRC, and overseas markets.

During the year, the Group has been accredited with the “Hong Kong Top Brand Awards 2004” which was organized by the Chinese Manufacturers’ Association of Hong Kong. There are a total of 10 brand names accredited and Luk Fook Jewellery is the only accredited jeweler in 2004. Also, the Group was awarded the title of “Sincere Trademark of Hong Kong” and “My Most Favorite Top 10 Brands of Hong Kong” in the second annual event held by Guangzhou Daily in the PRC. The Group is very proud to be recognized by both communities of Hong Kong and the PRC, which lay the foundation for the internationalization of the Luk Fook brand name.

Moreover, the Group has been honoured with two trophies, namely “Most Innovative Marketing Award” and “Excellent Service Award”, at DTC Forevermark Appraisal Day organized by the Diamond Trading Company (DTC), which demonstrate the marketing capability and service quality commitment of Luk Fook.

### **品牌建立**

品牌建立對本集團長遠發展極其重要。本集團致力提高「六福珠寶」於香港、國內及海外市場的知名度。

年內，本集團獲得由香港中華廠商聯合會主辦之「2004年香港名牌」殊榮。是次活動共有10個品牌獲獎，而六福珠寶乃2004年唯一獲得該項殊榮之珠寶商。此外，本集團亦獲得由中國廣州日報主辦第二屆「香港優質誠信商號」及「我至喜愛香港十大品牌」之榮銜。本集團對獲中港兩地各界認同感到驕傲，並為六福品牌邁向國際化奠定基礎。

此外，本集團於Diamond Trading Company (DTC)主辦之DTC Forevermark Appraisal Day獲頒「Most Innovative Marketing Award」及「Excellent Service Award」兩項大獎，彰顯六福之市場推廣實力及對優質服務之承諾。

朱慧安 Chu Wai On  
翡翠第一大獎 Premier Award  
成品組 Products Division  
「疊翠」Layers



蔡玉如 Tsoi Yuk Yu, Winny  
翡翠第二大獎 Gold Medal Award  
成品組 Products Division  
「三維空間」Cube



李慧姬 Li Wai Ki, Vickie  
翡翠第三大獎 Silver Medal Award  
成品組 Products Division  
「神采飛揚」Shiny Face





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



蔡玉如 Tsoi Yuk Yu, Winny  
冠軍 Gold Prize  
專業大獎 Best of the Best Award  
耳環類 Earrings  
「漏斗中的沙礫」Never - ending



朱慧安 Chu Wai On  
冠軍 Gold Prize  
自由創作組 Free Style Design  
「聯繫」Contact



區綺華 Au Yee Wa, Evelyn  
銀獎 Silver Award  
手鐲組 Bracelet  
「疊浪」Wave

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

- Sponsored a charitable Dragon Boat event organized by the Police Dragon Boat Club. The event created a record of successfully finishing the longest distance rowed by dragon boat continuously within 24 hours. The result would be written into the Guinness Record. In addition, the event has raised HK\$250,000, which would be donated to the China Star Light Charity Fund Association for the building of a primary school in Inner Mongolia
- Sponsored the “Chinese Tennis Champions Hong Kong Tour” organized by Hong Kong Tennis Association on 30th January 2005. Half of the income from tickets was donated to the “Hong Kong Red Cross South Asia Relief Fund”, the rest was used to support the work of Chinese Women Tennis Team
- Sponsored the Diamond crown and jewellery pieces for the winners of Miss Hong Kong Pageant for seven consecutive years
- Sponsored the Diamond Crown and jewellery pieces for the winners of Miss Asia Pageant
- Sponsored game shows “The Super Trio Continues...” and “It’s Show Time” on TVB Jade

本集團於年內贊助多項公開活動，包括：

- 贊助香港警察龍舟會慈善龍舟競渡活動，成功創下於24小時內連續划龍舟最長距離的紀錄，並列入健力士紀錄大全。此外，該活動共籌得250,000港元，所得善款將捐贈予中國星火基金會，用作於內蒙古興建小學
- 贊助於2005年1月30日由香港網球總會舉辦的「中國網球冠軍會師香港」活動。門券一半收入已撥捐「香港紅十字南亞賑災基金」，餘額則用作支持中國女子網球隊的工作
- 連續七年贊助香港小姐冠軍的鑽石后冠及亞、季軍的名貴珠寶首飾
- 贊助亞洲小姐冠軍的鑽石后冠及亞、季軍的名貴珠寶首飾
- 贊助無線電視翡翠台遊戲節目「繼續無敵獎門人」及「有招出招」

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

- “Love Declaration writing competition” in sync with the DTC Forevermark “Love Declaration” Diamond promotional activities
- “Love on Fire” Ring Series were produced during Valentine’s Day Promotion. CDs and VCDs of Leon Lai were given out in co-operation with the entertainment group
- Promotional distribution of “Lucky Package” and “Luk Fook Travel Kit” during the Lunar New Year and Labour Day Golden Week
- Holding large scale promotional activities on important days such as Mother’s Day, Christmas, Lunar New Year and Valentine’s Day
- New TV advertisement and special series were broadcasted on major TV Channels

Participated in various large-scale exhibitions including:

本集團另舉辦及參與多項宣傳活動，包括：

- 為配合DTC Forevermark「愛的宣言」鑽飾推廣活動，舉辦「愛的宣言」創作大賽
- 為推廣情人節「愛火系列」的情人對戒，與唱片公司合作推廣，並送出黎明最新唱片CD及VCD
- 於農曆新年及五•一黃金週期間分別送贈「福袋」及「六福旅行袋」作宣傳推廣
- 於母親節、聖誕節、農曆新年及情人節等重要節日舉辦大型宣傳推廣活動
- 在各主要電視台播出廣告雜誌及全新廣告片

參與多項大型展銷會包括：

朱慧安 Chu Wai On  
亞軍 Silver Prize  
耳環組 Earrings  
「夜星」Meteor



朱慧安 Chu Wai On  
亞軍 Silver Prize  
戒指組 Ring  
「鑽火」Fire Diamond



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



李慧姬 Li Wai Ki, Vickie  
季軍 Bronze Prize  
手鐲及手鍊組 Bracelet  
「旋渦」Gyration



李慧姬 Li Wai Ki, Vickie  
季軍 Bronze Prize  
項鍊組 Necklace  
「願望樹」Wishes

- 
- “Jinhan Guangzhou Exhibition” in Guangzhou
  - “5th Shenzhen International Jewellery Fair” at China Hi Tech Fair Exhibition Centre, Shenzhen
  - “Hong Kong Jewellery, Clock and Watch Fair” at the Hong Kong Convention and Exhibition Centre
  - Hong Kong Products Expo at the Victoria Park
  - Exhibition at the Hong Kong Gold Coast Hotel
  - Exhibition at the Hong Kong Panda Hotel
  - 於廣州市舉辦之「廣州錦漢展覽會」
  - 於深圳高交會展覽中心舉辦之「第五屆深圳國際珠寶展覽會」
  - 於香港會議展覽中心舉辦之「香港珠寶鐘錶展」
  - 於維多利亞公園舉辦之香港工展會
  - 黃金海岸酒店展銷會
  - 荃灣悅來酒店展銷會

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Quality Assurance*

With its subsidiary gems laboratory namely “China Gems Laboratory Limited”, operated by four certified gemologists who specialize in the authentication of gemstones and jades, the quality of gemstones is ensured before being sold to customers. 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. The laboratory had tested and issued quality certificates for over 100,000 pieces of jade products and has successfully attained the ISO 17025 qualification. Being the first jeweler in Hong Kong has such honour, it revealed that Luk Fook’s professional authentication system has been recognized.

### *Cost Control*

The rental costs represent an insignificant 3.4% of the Group’s turnover. The Group continues to obtain favourable rates from landlords this year. Negotiations with other landlords on rental issues are in active progress. Advertising and promotion expenditures represent approximately 1.3% of the turnover.

### *Portal Operation*

The Group believes that jewelers 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.

### *Liquidity and Financial Resources*

The Group’s core business is gold and jewellery retailing. As at 31st March 2005, the Group’s bank balances and cash reached approximately HK\$131,000,000 (2004: HK\$73,000,000). The Group’s debt-to-equity ratio at the year-end, being the proportion of total debts of approximately HK\$159,000,000 (2004: HK\$120,000,000) against total shareholders’ equity of approximately HK\$674,000,000 (2004: HK\$583,000,000), was 23.6% (2004: 20.6%).

The Group’s income and expenditure streams are mainly denominated in Hong Kong dollars.

### *品質保證*

本集團旗下附屬公司「中華珠寶鑑定中心」由四名專門鑑定寶石及翡翠的認可寶石鑑定師管理，確保寶石質量始售予顧客。本集團近年引入先進儀器測檢鑽石及寶石飾物，並簽發證書。為本集團每件產品附上鑑定證書的目的，是為增強顧客對本集團產品的信心及提高市場競爭力。經鑑定中心測檢及簽發鑑定證書的玉器超過100,000件，中心並成功取得ISO 17025認證。六福為香港首個獲得有關資格之珠寶商，足以證明六福之專業鑑定系統備受認同。

### *成本控制*

本集團的租金成本僅佔本集團營業額3.4%，本年度本集團繼續獲得業主的優惠租約，並積極與其他業主商討租金問題。廣告及推廣支出則佔營業額約1.3%。

### *網站業務*

本集團相信，世界各地的珠寶商為簡化運作程序，將紛紛採用珠寶網站作為瀏覽貨辦及進行珠寶交易之平台，無疑反映了本集團珠寶網站之業務發展潛力優厚。

### *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2005年3月31日，本集團的銀行結餘及現金約達131,000,000港元（2004年：73,000,000港元）。本集團之年終資本負債比率為23.6%（2004年：20.6%），此乃按總負債約159,000,000港元（2004年：120,000,000港元）相對股東權益總額約674,000,000港元（2004年：583,000,000港元）之比例計算。

本集團之收支項目主要以港元列值。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ***Capital Expenditure***

During the year under review, the Group incurred capital expenditures of approximately HK\$82,000,000 (2004: HK\$45,000,000), including the costs of furniture, fixture and equipment for several new jewellery retail shops as well as the cost for decorating its new head office in Kwun Tong.

#### ***Contingent Liabilities***

The Group did not have any significant contingent liabilities at 31st March 2005 (2004: Nil).

#### ***Employment, Training, Development and Recruitment Remuneration Policy***

As at 31st March 2005, the number of employees (including staff and workers) of the Group was approximately 1,550 (2004: 700). 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 the success of the Group and performance of individual employee. The policy is to encourage employees to optimize business performance by providing them with financial incentives.

#### **資本性開支**

於回顧年內，本集團之資本性開支約為82,000,000港元（2004：45,000,000港元），包括數間新開設珠寶零售商店的傢俬、裝置及設備成本，以及裝修觀塘新總辦事處的成本。

#### **或然負債**

本集團於2005年3月31日並無任何重大或然負債（2004年：無）。

#### **招聘、培訓、發展及薪酬策略**

截至2005年3月31日，本集團的員工（包括職員及工人）數目約為1,550人（2004年：700人）。管理層定期檢討及制定薪酬政策。薪酬待遇乃經考慮市場相若水平後釐定。花紅及其他表現獎賞則與本集團及個別員工的表現掛鉤。此政策旨在以酬金獎賞提升員工之工作表現。

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 25/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on 25th August, 2005 (Thursday) 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 2005.
2. To declare the final dividend and special dividend for the year ended 31st March 2005.
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2005年8月25日(星期四)上午11:30假座香港九龍觀塘觀塘道418號創紀之城5期東亞銀行中心25樓舉行股東週年大會,藉以處理下列事項:

1. 省覽截至2005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2005年3月31日止年度之末期股息及特別股息。
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(不論有否修訂)下列決議案為普通決議案:

**「動議:**

- (a) 在下文(c)段之規限下,一般及無條件批准本公司董事會於有關期間(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,並作出或授出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)段之批准將授權本公司董事會於有關期間內作出或授予須於有關期間結束後行使上述權力之售股建議、協議及購股權;

## NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

- (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
- (c) 本公司董事會根據上文(a)段之批准而配發或同意有條件或無條件配發(不論根據購股權或以其他方式配發)之股本面值總額,除因配售新股(定義見下文(d)段)或根據任何購股權計劃或當時所採納向本公司及/或其任何附屬公司之行政人員及/或僱員發行股份或授出可購入本公司股份之權利之類似安排,或以股代息計劃或根據本公司之公司細則配發股份,以代替本公司股份之全部或部分股息之類似安排外,不得超過本決議案獲通過當日本公司已發行股本面值總額20%,而上文(a)段給予董事會之批准須受相應限制;及
- (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
- (d) 就本決議案而言:
- 「有關期間」指由本決議案獲通過之日起至下列較早時限止期間:
- (i) 本公司下屆股東週年大會結束;
- (ii) 本公司之公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿;或
- (iii) 本決議案所授權力經股東於股東大會通過普通決議案撤銷或修訂;及
- “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 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).”
- 「配售新股」指於本公司董事會指定期間內,向指定記錄日期名列本公司股東名冊之股東,按彼等當時持股比例提呈發售股份,惟本公司董事會有權就零碎股權或經計及適用於本公司之任何香港以外地區法例或該等地區任何認可管制機構或證券交易所之規定任何限制或責任,作出其認為必需或權宜之豁免或其他安排。」

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

6. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:
6. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

**“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

- (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

**「動議:**

- (a) 在下文(b)段之規限下，一般及無條件批准本公司董事會在有關期間（定義見下文(c)段）行使本公司所有權力，根據及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可能上市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) 本公司根據上文(a)段購回之股本面值總額，不得超過本決議案日期本公司已發行股本面值總額之10%，而上文(a)段給予本公司董事會之批准須受相應限制；及

- (c) 就本決議案而言：

「有關期間」指由本決議案獲通過之日起至下列較早時限止期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司之公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿；或



# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

(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.”

8. To transact any other business.

By Order of the Board  
**LAW Tim Fuk, Paul**  
Company Secretary

Hong Kong, 22nd July, 2005

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 25/F BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.

(iii) 本決議案所授權力經股東於股東大會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（不論有否修訂）下列決議案為普通決議案：

「**動議**待上文第5及第6項決議案獲通過後，將本公司根據上文第6項決議案所述授予本公司董事會之權力所購回本公司股本中股份數目之面值總額，加入本公司董事會根據上文第5項決議案而配發或同意有條件或無條件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於本決議案日期本公司已發行股本面值總額之10%。」

8. 處理任何其他事項。

承董事會命  
公司秘書  
**羅添福**

香港，2005年7月22日

附註：

1. 凡有權出席本公司股東週年大會及於會上表決之股東，均有權委派其他人士作為其受委代表，代其出席大會及投票。於按股數投票表決時，股東可親身或由其受委代表投票。受委代表毋須為本公司股東。每名股東均可委派一名以上受委代表出席同一大會。
2. 委任代表之文據連同簽署文據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，最遲須於大會或任何續會指定舉行時間48小時前送達本公司之香港主要營業地點，地址為香港九龍觀塘觀塘道418號創紀之城5期東亞銀行中心25樓。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited accounts for the year ended 31st March 2005.

### 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 HK 4 cents per ordinary share, totalling HK\$19,418,000, which was paid on 13th January 2005.

The directors recommend the payment of a final dividend of HK 6 cents per ordinary share, totalling HK\$29,127,000 and payable on 15th September 2005.

The directors also recommend the payment of a special dividend of HK 2 cents per ordinary share, totalling HK\$9,709,000 and payable on 15th September 2005.

### 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.

### DONATIONS

Donations made by the Group during the year amounted to approximately HK\$628,000 (2004: HK\$191,000).

董事會謹提呈彼等之董事會報告連同截至2005年3月31日止年度的經審核賬目。

### 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、鑲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。

董事會已宣派中期股息每股普通股4港仙，合共19,418,000港元，已於2005年1月13日派發。

董事會現建議派發末期股息每股普通股6港仙，合共29,127,000港元，將於2005年9月15日派發。

董事會另建議派發特別股息每股普通股2港仙，合共9,709,000港元，將於2005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。本集團固定資產之變動詳情載於賬目附註12。

### 捐款

本集團於年內作出之捐款約628,000港元(2004年: 191,000港元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

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

### 股本

本公司股本之變動詳情載於賬目附註19。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2005, calculated under the Companies Act of Bermuda, amounted to HK\$360,353,000 (2004: HK\$343,864,000).

### 可供分派儲備

根據百慕達公司法計算，本公司於2005年3月31日之可供分派儲備為360,353,000港元（2004年：343,864,000港元）。

### 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:

### 五年財務摘要

本集團截至3月31日止5個財政年度各年之業績、資產及負債如下：

		2001	2002	2003	2004	2005
		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	<u>1,605,764</u>	<u>1,478,806</u>	<u>1,461,763</u>	<u>1,598,123</u>	<u>1,961,720</u>
Profit attributable to shareholders	股東應佔溢利	<u>71,305</u>	<u>64,225</u>	<u>47,357</u>	<u>76,965</u>	<u>125,988</u>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產值	<u>571,306</u>	<u>606,496</u>	<u>633,617</u>	<u>711,444</u>	<u>842,052</u>
Total liabilities	總負債額	<u>89,180</u>	<u>91,867</u>	<u>98,147</u>	<u>120,451</u>	<u>158,775</u>
Shareholders' funds	股東資金	<u>479,559</u>	<u>510,680</u>	<u>531,002</u>	<u>583,157</u>	<u>674,028</u>

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 (*Chief Executive*)  
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  
Ms. YEUNG Po Ling, Pauline  
Mr. HUI King Wai

#### *Independent Non-executive Directors*

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung  
Mr. LO Mun Lam, Raymond (*Chairman*)

### 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 (*行政總裁*)  
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  
許競威先生

#### *獨立非執行董事*

趙偉武先生  
許照中先生  
盧敏霖先生 (*主席*)

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (CONTINUED)

Mr. WONG Wai Sheung, Mr. LAW Tim Fuk, Paul, Mr. HUI King Wai and Mr. HUI Chiu Chung retire by rotation in accordance with clause 99 of the Company's Bye-laws 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 2004, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

In order to comply with the Code Provisions of the Code on Corporate Governance Practices newly included in the Listing Rules, which require that the roles of Chairman and Chief Executive should be separated and should not be performed by the same individual, Mr. LO Mun Lam Raymond, an independent non-executive director has been appointed as the Chairman of the Board with effect from 12th April 2005 as a replacement of Mr. WONG Wai Sheung, the former Chairman and Chief Executive, who has been re-designated as the Chief Executive.

On 7th April 2005 the Board approved the establishment of the Remuneration Committee comprising 3 independent non-executive directors (Mr. HUI Chiu Chung, Stephen, Mr. CHIU Wai Mo, Odie and Mr. LO Mun Lam, Raymond) and 2 executive directors (Mr. WONG Wai Sheung and Mr. TSE Moon Chuen), in compliance with the revised Listing Rules.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### *Executive Directors*

Mr WONG Wai Sheung, aged 55, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee. He has over 38 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. He was elected as honorary chairman of Macau Goldsmith's Guild in 2005.

### 董事(續)

根據本公司之公司細則第99條之規定，黃偉常先生、羅添福先生、許競威先生及許照中先生須輪值告退，惟彼等均符合資格並願意膺選連任。建議重選董事之詳情刊載於連同本年報一併寄出之通函內。

根據於2004年8月27日舉行之股東週年大會通過之普通決議案，董事會獲授權，委任最多20名額外董事。

為遵守上市規則當中最新頒佈之企業管治常規守則規定（該守則規定主席及行政總裁之職責須獨立分開，且不應由同一人士出任），獨立非執行董事盧敏霖先生獲委任為董事會主席，自2005年4月12日起生效，以取代以往出任主席兼行政總裁而現已調任行政總裁之黃偉常先生。

於2005年4月7日，為遵照經修訂上市規則，董事會批准成立薪酬委員會，並由3名獨立非執行董事（許照中先生、趙偉武先生及盧敏霖先生）及2名執行董事（黃偉常先生及謝滿全先生）組成。

### 董事及高層管理人員之履歷詳情

#### *執行董事*

黃偉常先生，55歲，為本集團創辦人兼行政總裁。彼亦為薪酬委員會成員之一。黃先生具備逾38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月起獲邀出任玉器業工商會永遠名譽會長。彼亦於2005年獲選為澳門金業同業公會名譽會長。



# REPORT OF THE DIRECTORS 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### *Executive Directors (CONTINUED)*

Mr TSE Moon Chuen, aged 55, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager and also a member of the Remuneration Committee. He has over 33 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 2000. He has also been appointed to various positions over the years including: Chairman of the Tsuen Wan Festival Lightings Organizing Committee for 7 consecutive years; the Vice-President of Hong Kong Tsuen Wan Industries and Commerce Association Limited for 10 years; the Vice-Chairman of the Tsuen Wan District Economy Promotion Committee from the year 2005 to 2007; the member of the executive committee of the Tsuen Wan Trade Association Limited from 2003 to 2005; and an alternate committee member of the Chinese Gold & Silver Exchange Society for 9 years. Moreover, He was also appointed as a co-opted member of the Tsuen Wan District Council, Industry & Commerce Committee in 1997 for a 10 years term. He is also a committee of the Tsuen Wan District Fight Crime Committee since 2003.

Mr LAW Tim Fuk, Paul, aged 52, 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 Institute of Certified Public 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 14 years of experience in commerce. He is responsible for the accounting and finance of the Group.

Mr POON Kam Chi, aged 57, joined the Group as a Branch Manager in 1994. Presently, he is a Director and Operations Director. Mr Poon has over 38 years of experience in the jewellery retailing business in Hong Kong.

Mr LAU Kwok Sum, aged 63, 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 35 years of experience in retailing, purchasing and wholesaling of jewellery products.

## 董事及高層管理人員之履歷詳情 (續)

### *執行董事 (續)*

謝滿全先生, 55歲, 為本集團之共同創辦人, 現職董事兼副總經理及薪酬委員會成員之一。謝先生具備逾33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2000年為香港鑽石總會有限公司之執行委員。謝先生於過往年度兼任多項職務, 包括連續7屆獲委任為荃灣區節日燈飾籌備委員會主席; 出任香港荃灣工商業聯合會副會長達10年; 於2005至2007年期間出任荃灣促進經濟委員會副主席; 於2003至2005年期間獲委任為荃灣商會有限公司理事; 及出任金銀業貿易場之理監事9年。此外, 彼亦於1997年獲委任為荃灣區議會轄下工商業委員會增選委員, 為期10年。謝先生亦自2003年起出任荃灣區滅罪委員會委員。

羅添福先生, 52歲, 1996年加入本集團, 現職董事、公司秘書、合資格會計師及本集團財務總監。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14年商貿經驗。彼負責本集團會計及財務事宜。

潘錦池先生, 57歲, 於1994年出任本集團分行經理, 現職董事兼營運總監。彼具備逾38年香港珠寶零售業經驗。

劉國森先生, 63歲, 於1995年出任本集團分行經理, 現職董事兼區域經理 (油麻地及旺角區)。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35年零售、採購及批發珠寶產品經驗。



## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### *Non-executive Directors*

Mr WONG Koon Cheung, aged 72, has over 53 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 75, has over 58 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 78, has over 38 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 38, is the co-founder of the Group. Miss Yeung has over 17 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. She received the GIA Diamonds Graduate title in 2005.

Mr HUI King Wai, aged 55, is a solicitor practising in Hong Kong and joined the Group in 1999. He is a member of the Remuneration Committee. 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.

#### *Independent Non-executive Directors*

Mr CHIU Wai Mo, aged 55, has over 38 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 both the Audit Committee and the Remuneration Committee.

### 董事及高層管理人員之履歷詳情 (續)

#### *非執行董事*

黃冠章先生，72歲，具備逾53年香港零售及珠寶製造業經驗。彼於1992年加入本集團。

陳偉先生，75歲，具備逾58年香港零售及珠寶製造業經驗。彼於1992年加入本集團。

李樹坤先生，78歲，具備逾38年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，38歲，為本集團之共同創辦人。楊小姐具備逾17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。彼於2005年獲取GIA Diamonds Graduate銜頭。

許競威先生，55歲，香港執業律師。彼於1999年加入本集團，是薪酬委員會成員之一。許先生分別於1981年及1982年獲英格蘭及威爾斯最高法院以及香港最高法院認可為執業律師。

#### *獨立非執行董事*

趙偉武先生，55歲，具備逾38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，同時為審核委員會及薪酬委員會成員之一。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### *Independent Non-executive Directors (CONTINUED)*

Mr HUI Chiu Chung, J.P., aged 58, joined the Group in 1997 and is a member of the Audit Committee and Chairman of the Remuneration Committee. He is currently the Managing Director of UOB Kay Hian (Asia) Limited. Mr Hui has 34 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 LO Mun Lam, Raymond, aged 52, was appointed as an independent non-executive director in 2004. He is the Chairman of the Audit Committee and a member of the Remuneration Committee. He was also elected Chairman of the Company on 12th April 2005. Mr. Lo is a Fellow member of the Institute of Chartered Accountants in England & Wales, a member of the Institute of Chartered Accountants of Ontario, Canada, a member of the Hong Kong Securities Institute, a member of the Hotel & Catering International Management Association of the United Kingdom and a Counselor of Real Estate of the United States of America. He has previously served as the advisor, director and financial strategist in many multi-disciplinary listed and major companies. He is presently the Chairman of an investment holding company and the Managing Partner of an investment advisory firm registered with Securities and Futures Commission in Hong Kong.

#### *Senior Management*

Mr AU Kwok Kau, aged 56, is the co-founder and General Manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 33 years of experience in the jewellery industry in Hong Kong.

Miss CHUNG Vai Ping, Icy, aged 35, 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. She received the GIA Diamonds Graduate title in 2004.

### 董事及高層管理人員之履歷詳情 (續)

#### *獨立非執行董事 (續)*

許照中先生，太平紳士，58歲，於1997年加入本集團，現為審核委員會成員及薪酬委員會主席。彼現為大華繼顯（亞洲）有限公司董事總經理，具備34年證券及投資經驗，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。許先生現為香港證券及期貨事務監察委員會諮詢委員會與證券及期貨事務上訴審裁處委員、香港聯交所上市委員會委員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。

盧敏霖先生，52歲，於2004年獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼亦於2005年4月12日獲選為本公司主席。盧先生為英格蘭及威爾斯特許會計師公會資深會員、加拿大安全略特許會計師公會會員、香港證券專業學會會員、英國酒店及膳食國際管理學會會員及美國資深地產顧問學院學士。彼過往曾於多家從事多種業務之大型上市公司擔任顧問、董事及財務策劃主管。彼現為一家投資控股公司主席及在香港證券及期貨事務監察委員會註冊之投資顧問公司管理合夥人。

#### *高級管理人員*

區國球先生，56歲，本集團之共同創辦人，自1991年起出任本集團總經理，負責本集團整體行政運作。彼具備逾33年香港珠寶業經驗。

鍾惠冰小姐，35歲，本集團產品拓展經理，於1990年加入本集團，負責本集團之產品開發事宜。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。彼於2004年獲取GIA Diamonds Graduate銜頭。

# REPORT OF THE DIRECTORS 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### Senior Management (CONTINUED)

Mr FUNG Chi Ming, Fergus, aged 51, joined the Group in 2004 as Senior Manager in Administration and Human Resources. Mr Fung obtained a Master's Degree in Business Administration and a Bachelor's Degree in Social Science through education in Hong Kong. Prior to joining the Group, Mr Fung has acquired extensive experience in people, business and project management in various industries and also has substantial exposure for operations in Hong Kong and China.

Mr LEUNG Tak Fai, aged 42, joined the Group as Internal Audit Manager since 2002. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and holds a Master's Degree in Business Administration. He has over 12 years of internal auditing experience of retailing industry in Hong Kong.

Miss LEUNG Wai Sheung, Garry, aged 37, 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. She is a member of the Youth Committee of the Federation of Hong Kong Guangdong Committee Organisations Limited.

Miss LI Wai Ki, Vickie, aged 49, 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 29 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:

“International Design Competition for Trendy Jadeite Jewellery”  
Products Division Category: Silver Medal Award

“The 6th Buyers' Favorite Jewelry Design Competition”  
Bracelet Category, Bronze Prize  
Necklace Category, Bronze Prize

## 董事及高層管理人員之履歷詳情 (續)

### 高級管理人員 (續)

馮志明先生，51歲，於2004年加入本集團，現職行政及人力資源高級經理。馮先生於香港接受教育，持有工商管理碩士學位及社會科學學士學位。於加入本集團前，馮先生於不同行業累積豐富人力資源、業務及項目管理經驗。彼亦對香港及國內之公司運作具透徹了解。

梁德輝先生，42歲，於2002年加入本集團出任內部審計經理。梁先生為香港會計師公會及英國特許公認會計師公會會員，持有工商管理碩士學位。梁先生具備逾12年香港零售業內部審計經驗。

梁偉霜小姐，37歲，為本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。彼於1994年加入本集團，現負責本集團行政、項目發展與企業事務之統籌工作。彼為香港廣東社團總會青年委員會會員。

李慧姬小姐，49歲，本集團首席珠寶設計師，彼於1996年加入本集團，負責產品設計及發展。李小姐擁有逾29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。李小姐另於近年獲取下列國際性設計獎項：

「國際時尚翡翠首飾設計大賽」  
成品組翡翠第三大獎

「第6屆最受買家歡迎首飾設計比賽」  
手鐲及手鍊組季軍  
頸鍊組季軍

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Senior Management (CONTINUED)

Mr LING Hay Ming, Derek, aged 38, 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's 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 13 years of business consulting and management experience in U.S.A. and Hong Kong.

Mr TSUI Kin Wah, Tommy, aged 47, is the Chief Gemologist of the Group. Mr Tsui joined the Group in 1995 and has over 15 years of experience in purchasing and authentication of diamonds. Mr Tsui is an Executive Committee member of the Hong Kong Gemological Association and a member of Gemological Association of Great Britain.

Mr WONG Wai Tong, aged 44, joined the Group in 1998. Presently, he is the Business Director. He has over 28 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 40, 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 Institute of Certified Public Accountants. Prior to joining the Group, Mr Yeung has gained over 11 years of finance and accounting experience at a variety of business organizations including listed groups.

### RETIREMENT SCHEME

Details of the retirement 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詳情 (續)

#### 高級管理人員 (續)

林曦明先生，38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。彼畢業於美國加州聖克拉拉大學，獲頒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累積逾13年商業顧問及管理經驗。

徐建華先生，47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15年採購及鑑定寶石經驗。徐先生為香港寶石學協會理事及英國寶石學協會會員。

黃偉棠先生，44歲，於1998年加入本集團，現職業務總監，具備逾28年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、寶石及金飾產品以及公司營運之事宜，黃先生為黃偉常先生之胞弟。

楊位慶先生，40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會員。於加入本集團前，楊先生具備逾11年之商業機構財務及會計經驗，當中包括上市集團。

### 退休金計劃

本集團所推行退休金計劃之詳情載於賬目附註10。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors' service contracts requires the Company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments (other than statutory compensation). Pursuant to the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company save any Director holding office as Chairman or Managing Director.

The fees and other emoluments of Directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to Executive Directors.

### 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 2005 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 Chapter 14A 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

概無董事服務合約規定本公司須發出超過一年通知或支付或作出其他相當於超過一年酬金之賠償或其他付款(法定賠償除外)。根據公司細則,除出任主席或董事總經理之任何董事外,三分之一董事須於本公司每屆股東週年大會輪值告退。

董事袍金及其他酬金乃參考業內慣例及市況釐定,執行董事另可按表現獲發酌情花紅。

### 董事之合約權益

除賬目附註25所披露外,於年結日或年內任何時間內,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直接或間接擁有重大權益之重大合約。

### 管理合約

本年度內,本公司概無訂立或訂有任何與本公司整體業務或任何主要部分管理及行政有關之合約。

### 關連交易

賬目附註25(b)所披露本集團於截至2005年3月31日止年度訂立之有關連人士交易並不構成聯交所證券上市規則(「上市規則」)項下之關連交易。

賬目附註25(a)所載有關連人士交易亦構成上市規則項下的關連交易,並根據上市規則第14A章披露如下:

本集團就租賃一間零售店舖而與黃偉常先生之父親訂立之租賃協議之關連交易,乃按董事認為對本公司股東而言屬公平合理之一般商業條款訂立。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2005, 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 (“SFO”)) which (a) were required, pursuant to section 352 of the SFO, 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 董事姓名	Beneficial Owner 實益擁有人	Child under 18 or Spouse 18歲以下子女或配偶	Controlled Corporation 受控法團	Beneficiary of Trust 信託受益人	Share Option 購股權	Total Interest 總權益	% of Shares 所佔股份百分比
Mr WONG Wai Sheung 黃偉常先生	412,878	–	245,144,176 note (a) & (b) 附註(a)及(b)	2,511,050 note (c) 附註(c)	7,064,000	255,132,104	52.56%
Mr TSE Moon Chuen 謝滿全先生	23,344	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	245,167,520	50.50%
Mr WONG Koon Cheung 黃冠章先生	2,678,090	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	247,822,266	51.05%
Mr CHAN Wai 陳偉先生	4,299,022	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	249,443,198	51.38%
Mr LEE Shu Kuan 李樹坤先生	5,634,579	735,650 note (f) 附註(f)	247,730,800 note (a),(b),(d)&(e) 附註(a)·(b)·(d)及(e)	–	–	254,101,029	52.34%

### 董事之證券權益及淡倉

於2005年3月31日，除下文披露者外，本公司董事及主要行政人員概無於發行人或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條須記錄於該條所指登記冊；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉：

#### I. 本公司股份及相關股份之好倉：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

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

Note (a)

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr CHAN Wai, Mr LEE Shu Kuan and Mr WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-half of the voting power, of Luk Fook (Control) Limited which held 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 were also directors, and together with their associates collectively controlled over one-third of the voting power, of Dragon King Investment Ltd. which held 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 were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 2,511,050 shares of the Company.

Note (d)

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

Note (e)

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

Note (f)

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

### 董事之證券權益及淡倉 (續)

#### 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批股份中擁有權益，因而已就證券及期貨條例作重複披露。

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批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(c)

黃偉常先生及彼之家族為黃氏家族信託(「信託」)之酌情受益人。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則實益擁有2,511,050股本公司股份。

附註(d)

李樹坤先生持有華亨錦安投資有限公司33.3%已發行股本，該公司則持有630,624股本公司股份。

附註(e)

李樹坤先生持有華亨錦安控股有限公司51%已發行股本，該公司則持有1,956,000股本公司股份。

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

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

### 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：

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Child or Spouse 18歲以下 子女或配偶	Controlled Corporation 受控法團	Beneficiary of Trust 信託受益人	Total Interest 總權益	% of Shares 所佔 股份百分比
Mr WONG Wai Sheung 黃偉常先生	478,111	–	–	35,015,316 note (a) 附註(a)	35,493,427	35.49%
Mr TSE Moon Chuen 謝滿全先生	–	82,853 note (b) 附註(b)	1,916,100 note(c) 附註(c)	–	1,998,953	2.00%
Mr POON Kam Chi 潘錦池先生	162,435	–	–	–	162,435	0.16%
Mr LAU Kwok Sum 劉國森先生	1,600	–	–	–	1,600	0.002%
Mr WONG Koon Cheung 黃冠章先生	–	–	4,553,433 note (d) 附註(d)	–	4,553,433	4.55%
Mr CHAN Wai 陳偉先生	6,427,843	–	–	–	6,427,843	6.43%
Mr LEE Shu Kuan 李樹坤先生	6,613,544	645,307 note (e) 附註(e)	1,093,575 note (f) 附註(f)	–	8,352,426	8.35%
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	60,000	–	–	–	60,000	0.06%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

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

Note (a)

Mr WONG Wai Sheung and his family were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 35,015,316 shares of Luk Fook (Control) Limited.

Note (b)

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

Note (c)

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

Note (d)

Mr WONG Koon Cheung together with his spouse, Ms. So Lai Sheung, controlled the entire issued share capital of WKC Investments Limited which in turn held 4,553,433 shares of Luk Fook (Control) Limited.

Note (e)

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

Note (f)

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

### 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：

附註(a)

黃偉常先生及彼之家族為黃氏家族信託(「信託」)之酌情受益人。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，該公司則實益擁有六福(控股)有限公司35,015,316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，該公司則持有六福(控股)有限公司1,916,100股股份。

附註(d)

黃冠章先生連同彼之配偶So Lai Sheung女士控制WKC Investments Limited全部已發行股本，而該公司則持有六福(控股)有限公司4,553,433股股份。

附註(e)

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(f)

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



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31st March 2005, 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東

於2005年3月31日，除下文披露者外，據本公司董事或主要行政人員所知悉，除本公司董事或主要行政人員外，概無其他人士於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉。

Name of Shareholder 股東名稱／姓名	Beneficial Owner 實益擁有人	Controlled Corporation 受控法團	Total Interest 總權益	% of Shares 所佔股份 百分比
Luk Fook (Control) Limited 六福(控股)有限公司	231,858,000	–	231,858,000	47.76%
Value Partners Limited	62,772,000 note (a) 附註(a)	–	62,772,000	12.93%
Mr CHEAH Ching Hye 謝清海先生	–	62,772,000 note (a) 附註(a)	62,772,000	12.93%
First State Investments (Hong Kong) Limited 首域投資(香港)有限公司	32,820,000 note (b) 附註(b)	–	32,820,000	6.76%
First State Investment Management (UK) Limited	4,526,000 note (b) 附註(b)	–	4,526,000	0.88%
Commonwealth Bank of Australia	–	34,820,000 note (b) 附註(b)	34,820,000	7.17%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

#### Note (a)

Mr CHEAH was a 31.82% controlling shareholder of Value Partners Limited which in turn held 62,772,000 shares of the Company in the capacity as investment manager. By virtue of the SFO, he was deemed to be interested in those shares of the Company and relevant disclosures were therefore duplicated.

#### Note (b)

Commonwealth Bank of Australia was a 100% indirect controlling shareholder of First State Investments (Hong Kong) Limited ("FSHK") and First State Investment Management (UK) Limited ("FSUK"). In turn FSHK held 32,820,000 shares and FSUK held 4,526,000 shares of the Company, while FSHK and FSUK were deemed to jointly hold 2,526,000 out of those shares in the capacity as investment managers. By virtue of the SFO, Commonwealth Bank of Australia was deemed to be interested in those shares of the Company and relevant disclosures were therefore duplicated.

### 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 2005, the maximum number of shares available for issue is 16,157,000, representing approximately 3.33% of the issued share capital of the Company as at 31st March 2005.

### 主要股東 (續)

#### 附註(a)

謝先生為擁有 Value Partners Limited 31.82% 權益之控股股東，Value Partners Limited 則以投資經理之身分持有 62,772,000 股本公司股份。根據證券及期貨條例，彼被視為於該等本公司股份中擁有權益，故有關披露屬重複。

#### 附註(b)

Commonwealth Bank of Australia 為擁有首域投資 (香港) 有限公司 (「首域投資」) 及 First State Investment Management (UK) Limited (「FSUK」) 全部權益之間接控股股東。首域投資持有 32,820,000 股本公司股份，FSUK 則持有 4,526,000 股本公司股份。首域投資及 FSUK 亦以投資經理身分被視為於該等股份中共同持有 2,526,000 股股份。根據證券及期貨條例，Commonwealth Bank of Australia 被視為於該等本公司股份中擁有權益，故有關披露屬重複。

### 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2005年3月31日可供發行之股份最高數目為16,157,000股，相當於本公司於2005年3月31日已發行股本約3.33%。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (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.

#### (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.

### 購股權計劃 (續)

#### (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。

#### (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%。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (6) Exercise price (CONTINUED)

- (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.

#### (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 at 1st April 2004 於2004年 4月1日 持有之購股權	Options exercised during the year 年內行使 之購股權	Options held at 31st March 2005 於2005年 3月31日 持有之購股權	Exercise date 行使日期
<i>Executive directors</i> 執行董事				
WONG Wai Sheung 黃偉常	7,064,000	–	7,064,000	N/A 不適用
<i>Employees under continuous contracts</i> 持續合約僱員	4,469,000	4,469,000	–	From 4th November 2004 to 11th November 2004 2004年11月4日至 2004年11月11日

### 購股權計劃 (續)

#### (6) 行使價 (續)

- (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）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。

#### (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：

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (7) Remaining life of the Scheme (CONTINUED)

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\$1.66 in relation to the options exercised by 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.

### 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:

		2005	2004
The largest supplier	最大供應商	19%	17%
Five largest suppliers combined	五名最大供應商合計	36%	34%

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.

### 購股權計劃 (續)

#### (7) 該計劃之餘下年期 (續)

以上所有購股權於2000年6月14日授出，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1.66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。

### 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。





## REPORT OF THE DIRECTORS 董事會報告

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2005, the Group had a short-term bank loan amounted to approximately HK\$21,400,000 (2004: Nil).

### 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.

### 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 (applicable before 1st January 2005) as set out in the Listing Rules.

### AUDIT COMMITTEE

In compliance with paragraph 14 of the Code of Best Practice (applicable before 1st January 2005), 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 2004, the audit committee has held several meetings to consider matters including the 2004 annual report of the Company, internal controls, the unaudited interim condensed consolidated accounts for the six months ended 30th September 2004, the 2005 annual report of the Company and the Group's IT control environment.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22nd August 2005 to 25th August 2005, 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, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 19th August 2005.

### 銀行貸款、透支及其他借貸

於2005年3月31日，本集團之短期銀行貸款約21,400,000港元(2004年：無)。

### 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。

### 遵守上市規則之最佳應用守則

本年內，本公司一直遵照適用於2005年1月1日之前之上市規則所載列最佳應用守則。

### 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，以符合適用於2005年1月1日之前之最佳應用守則第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2004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2004年度年報、內部監控、審閱有關截至2004年9月30日止6個月之未經審核中期簡明綜合賬目、本公司2005年度年報及本集團之資訊科技控制之環境等事宜。

### 暫停辦理股份過戶登記

本公司將由2005年8月22日至2005年8月25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2005年8月19日下午4時正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46樓。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 22nd July 2005, 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

**LO Mun Lam, Raymond**  
*Chairman*

Hong Kong, 22nd July 2005

### 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，於本年報刊發前的最後實際可行日期2005年7月22日，本集團股份之公眾持股量全年維持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  
**盧敏霖**

香港，2005年7月22日

# AUDITORS' REPORT

## 核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, 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)

We have audited the accounts on pages 48 to 89 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

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.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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.

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

本核數師已完成審核第48至第89頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

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。

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。

### 意見之基礎

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。

# AUDITORS' REPORT

## 核數師報告

### BASIS OF OPINION (CONTINUED)

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 2005 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, 22nd July 2005

### 意見之基礎 (續)

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，上述賬目足以真實兼公平地顯示 貴公司與 貴集團於2005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，2005年7月22日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## 綜合損益表

For the year ended 31st March 2005  
截至2005年3月31日止年度

		Note	2005 HK\$'000 千港元	2004 HK\$'000 千港元
		附註		
Turnover	營業額	3	<b>1,961,720</b>	1,598,123
Cost of sales	銷售成本		<b>(1,545,748)</b>	(1,252,232)
Gross profit	毛利		<b>415,972</b>	345,891
Other revenues	其他收入	3	<b>23,080</b>	20,239
Selling and distribution costs	銷售及分銷費用		<b>(273,874)</b>	(240,472)
Administrative expenses	行政費用		<b>(33,927)</b>	(28,233)
Other operating expenses	其他經營費用		<b>(3,977)</b>	(4,550)
Gain on disposal of properties	出售物業收益	3	<b>25,449</b>	–
Operating profit	經營溢利	4	<b>152,723</b>	92,875
Finance costs	財務費用	5	<b>(425)</b>	(7)
Profit before taxation	除稅前溢利		<b>152,298</b>	92,868
Taxation	稅項	6	<b>(25,146)</b>	(14,796)
Profit after taxation	除稅後溢利		<b>127,152</b>	78,072
Minority interests	少數股東權益		<b>(1,164)</b>	(1,107)
Profit attributable to shareholders	股東應佔溢利	7	<b>125,988</b>	76,965
Dividends	股息	8	<b>58,254</b>	33,667
Earnings per share	每股盈利	9		
Basic	基本		<b>HK26.1 cents</b>	HK16.1 cents
Diluted	攤薄		<b>HK25.8 cents</b>	HK15.8 cents



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st March 2005  
於2005年3月31日

		Note 附註	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	12	110,249	98,709
Other investments	其他投資	14	2,147	3,220
Rental deposits paid	已付租金按金		20,722	14,127
Deferred tax assets	遞延稅項資產	22	6,380	7,159
			<u>139,498</u>	<u>123,215</u>
Current assets	流動資產			
Inventories	庫存	15	544,828	488,088
Trade receivables	貿易應收賬項	17	15,206	16,606
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項		11,114	10,409
Bank balances and cash	銀行結餘及現金		131,406	73,126
			<u>702,554</u>	<u>588,229</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	18	121,493	112,403
Taxation payable	應付稅項		13,917	7,916
Short-term bank loan, unsecured	短期銀行貸款，無抵押		21,420	—
			<u>156,830</u>	<u>120,319</u>
Net current assets	流動資產淨值		<u>545,724</u>	<u>467,910</u>
Total assets less current liabilities	總資產減流動負債		<u>685,222</u>	<u>591,125</u>
Financed by:	資金來源:			
Share capital	股本	19	48,544	48,097
Reserves	儲備	20	586,648	511,011
Proposed dividends	擬派股息	8	38,836	24,049
Shareholders' funds	股東資金		674,028	583,157
Minority interests	少數股東權益	21	9,249	7,836
Deferred tax liabilities	遞延稅項負債	22	1,945	132
			<u>685,222</u>	<u>591,125</u>

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 2005  
於2005年3月31日

		Note 附註	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	13	<u>419,408</u>	419,408
Current assets	流動資產			
Amount due from a subsidiary	應收一家附屬公司賬項	16	<b>60,000</b>	70,000
Other receivables	其他應收賬項		–	5
Taxation recoverable	可收回稅項		<b>30</b>	–
Bank balances and cash	銀行結餘及現金		<b>155</b>	245
			<u>60,185</u>	70,250
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司賬項	16	<b>12,486</b>	40,651
Other payables	其他應付賬項		<b>1,021</b>	914
Taxation payable	應付稅項		–	16
			<u>13,507</u>	41,581
Net current assets	流動資產淨值		<u>46,678</u>	28,669
Total assets less current liabilities	總資產減流動負債		<u>466,086</u>	448,077
Financed by:	資金來源:			
Share capital	股本	19	<b>48,544</b>	48,097
Reserves	儲備	20	<b>378,706</b>	375,931
Proposed dividends	擬派股息	8	<b>38,836</b>	24,049
Shareholders' funds	股東資金		<u>466,086</u>	448,077

**WONG Wai Sheung**  
黃偉常  
Director  
董事

**TSE Moon Chuen**  
謝滿全  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31st March 2005  
截至2005年3月31日止年度

		Note 附註	2005 HK\$'000 千港元	2004 HK\$'000 千港元
At 1st April 2004/2003, as previously reported	於2004/2003年4月1日， 如前呈報		<b>583,157</b>	524,720
Changes in accounting policy in respect of deferred taxation	有關遞延稅項之會計政策 之變動		<u>-</u>	<u>6,282</u>
At 1st April 2004/2003, as restated	於2004/2003年4月1日， 經重列		<b>583,157</b>	531,002
Profit attributable to shareholders	股東應佔溢利	20	<b>125,988</b>	76,965
Exchange difference on translation of the accounts of foreign subsidiaries	換算海外附屬公司賬目時 之匯兌差額	20	<b>(126)</b>	(143)
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	20	<b>6,956</b>	1,796
Dividends paid	已派股息	20	<b>(43,467)</b>	(28,605)
Issue of shares	發行股份	19, 20	<u><b>1,520</b></u>	<u>2,142</u>
At 31st March 2005/2004	於2005/2004年3月31日		<u><b>674,028</b></u>	<u>583,157</u>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31st March 2005  
截至2005年3月31日止年度

	Note	2005	2004
	附註	HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動		
Net cash inflow generated from operating activities	經營產生之現金流入淨額	23(a) <b>88,008</b>	64,757
Hong Kong profits tax paid	已付香港利得稅	<b>(16,553)</b>	(13,427)
Net cash inflow from operating activities	經營活動之現金流入淨額	<b>71,455</b>	51,330
Investing activities	投資活動		
Purchase of fixed assets	購置固定資產	<b>(81,600)</b>	(44,877)
Disposal of fixed assets	出售固定資產	<b>89,342</b>	49
Advance to an investee	給予一家所投資公司之墊款	–	(140)
Interest received	已收利息	<b>95</b>	169
Net cash inflow/(outflow) from investing activities	投資活動之現金流入/ (流出) 淨額	<b>7,837</b>	(44,799)
Financing activities	理財活動		
Proceeds from short-term bank loan	短期銀行貸款所得款項	23(b) <b>25,200</b>	–
Repayment of short-term bank loan	償還短期銀行貸款	23(b) <b>(3,780)</b>	–
Interest on bank loan and overdrafts	銀行貸款及透支之利息	<b>(425)</b>	(7)
Proceeds from issue of shares by subsidiaries to minority shareholders	附屬公司向少數股東發行股份所得款項	–	1,471
Issue of ordinary shares	發行普通股	<b>1,520</b>	2,142
Dividends paid	已派股息	<b>(43,467)</b>	(28,605)
Loan from a minority shareholder	一名少數股東提供之貸款	23(b) <b>490</b>	790
Repayment of loan from a minority shareholder	償還一名少數股東之貸款	23(b) <b>(241)</b>	–
Net cash outflow from financing activities	理財活動之現金流出淨額	<b>(20,703)</b>	(24,209)
Increase/(decrease) in bank balances and cash	銀行結餘及現金增加/ (減少)	<b>58,589</b>	(17,678)
Bank balances and cash at beginning of the year	年初之銀行結餘及現金	<b>73,126</b>	91,072
Effect of foreign exchange rate changes	匯率變動之影響	<b>(309)</b>	(268)
Bank balances and cash at end of the year	年終之銀行結餘及現金	<b>131,406</b>	73,126

# NOTES TO THE ACCOUNTS

## 賬目附註

### 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 Institute of Certified Public Accountants (“HKICPA”). The accounts have been prepared under the historical cost convention as modified by the revaluation of certain land and buildings.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### 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遵照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。

香港會計師公會已頒佈多項新訂及經修訂香港財務申報準則及香港會計準則（「新香港財務申報準則」），於2005年1月1日或以後開始之會計期間生效。本集團並無就截至2005年3月31日止年度之賬目提早採納該等新香港財務申報準則。本集團已著手評估該等新香港財務申報準則之影響，惟尚未能確定該等新香港財務申報準則會否對其經營業績及財務狀況構成重大影響。

### 2. 主要會計政策

本公司於編製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會議上行使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。





## NOTES TO THE ACCOUNTS 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (a) *Basis of consolidation (CONTINUED)*

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，連同任何未攤銷商譽或負商譽或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確認而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。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (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 three 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，其後則在經營溢利中扣除。任何隨後出現在估值增值，以先前所扣除為限計入經營溢利中。於出售物業時，就先前估值之已變現重估儲備有關部分，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計算折舊。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)計算折舊。

## NOTES TO THE ACCOUNTS 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) *Property, plant and equipment* (CONTINUED)

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 consolidated 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 consolidated 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按可足以撇銷其成本值減累積減值虧損之比率，就其預計可使用年期以直線法計算。主要折舊年率如下：

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綜合損益表支銷。物業裝修成本均資本化，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出現減值。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，以將資產值降至其可收回金額。該等減值虧損於綜合損益表入賬，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。

## NOTES TO THE ACCOUNTS 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) *Property, plant and equipment* (CONTINUED)

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 consolidated profit and loss account.

#### (c) *Operating leases*

Leases where substantially all the risks and rewards 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 consolidated 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 Statement of Standard Accounting Practice ("SSAP") No. 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.

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.

### 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，並在綜合損益表入賬。

#### (c) 經營租賃

經營租賃指擁有資產之絕大部分風險及回報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優惠後以直線法按租期在綜合損益表支銷。

#### (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日或其後的收購產生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計入綜合損益表內。

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

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (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 consolidated profit and loss account. This impairment loss is written back to the consolidated 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.

#### (g) *Trade receivables*

Provision is made against trade receivables to the extent they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

#### (h) *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.

### 2. 主要會計政策 (續)

#### (e) 其他投資

其他投資按成本值扣除任何減值虧損撥備後列賬。

個別投資之賬面值乃於每年結算日覆核，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。減值虧損於綜合損益表確認為開支。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，則減值虧損將撥回綜合損益表。

#### (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。

#### (g) 貿易應收賬項

倘貿易應收賬項被視為呆賬，則就其作出撥備。於資產負債表之貿易應收賬項於扣減有關撥備後列賬。

#### (h) 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）。



## NOTES TO THE ACCOUNTS

### 賬目附註

#### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (i) 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.

##### (j) 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 the outflow is probable, it will then be recognised as a provision.

##### (k) 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.

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.

#### 2. 主要會計政策 (續)

##### (i) 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。

##### (j) 或然負債

或然負債指因已發生的事件而可能引起之責任，此等責任須就某一或多宗事件會否發生才能確認，而本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確認。

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。

##### (k) 遞延稅項

遞延稅項採用負債法就資產與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。

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。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (l) *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 consolidated 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.

#### (m) *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)

#### (l) 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綜合損益表。

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。匯兌差額列作儲備變動入賬。

#### (m) 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賒貨銷售時貨品付運予客戶及所有權轉讓同時發生。

利息收入在計及尚餘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準確認，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。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (n) *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 defined contribution Mandatory Provident Fund retirement scheme (the “MPF Scheme”) which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separate administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group’s contributions to the MPF Scheme are expensed as incurred and are reduced by the employer’s voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

### 2. 主要會計政策 (續)

#### (n) 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直至僱員正式休假方予確認。

##### (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

本集團推行一項定額供款強制性公積金退休計劃（「強積金計劃」），計劃已根據香港強制性公積金計劃條例註冊。強積金計劃乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之供款於產生時列作開支，並可以自供款全數撥歸前退出計劃之僱員沒收之強積金計劃僱主自願性供款扣減。

## NOTES TO THE ACCOUNTS 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (n) *Employee benefits (CONTINUED)*

##### (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.

#### (o) *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.

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) 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, 不會確認僱員福利成本或責任。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。

#### (o) 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) 且風險及回報有別於其他分部之明顯組成部分。

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。

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。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 3. REVENUE, TURNOVER AND SEGMENT INFORMATION

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, consultancy services, and quality control services of jewellery products to certain licensees. Revenues recognised during the year are as follows:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售商品	1,961,720	1,598,123
Other revenues	其他收入		
Services income	服務收入	12,759	9,936
Consultancy fee income	顧問費收入	5,729	4,770
Interest income	利息收入	95	169
Commission income	佣金收入	75	633
Others	其他	4,422	4,731
		23,080	20,239
Total revenues	總收入	1,984,800	1,618,362

#### **Primary reporting format – business segments**

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

- Retailing of jewellery
- Manufacturing and wholesaling of jewellery

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

#### 3. 收入、營業額及分部資料

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、顧問服務及首飾產品之品質監控服務。年內確認之收入如下：

#### **主要呈報方式 – 業務分部**

本集團主要於香港從事兩個主要業務分部：

- 首飾零售
- 首飾生產及批發

本集團其他業務主要包括投資、證券經紀以及有關互聯網及軟件開發之服務。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. REVENUE, TURNOVER AND SEGMENT INFORMATION (CONTINUED)

*Primary reporting format – business segments (CONTINUED)*

### 3. 收入、營業額及分部資料 (續)

主要呈報方式 – 業務分部 (續)

		Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
		零售		製造及批發		其他業務		撇銷		本集團	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		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	1,835,371	1,502,946	124,231	94,760	2,118	417	-	-	1,961,720	1,598,123
Inter-segment sales	分部間銷售額	44,167	14,617	454,993	359,644	-	79	(499,160)	(374,340)	-	-
Other revenues from external customers	來自對外客戶之其他收入	404	874	20,001	13,835	2,167	4,333	-	-	22,572	19,042
Inter-segment other revenues	分部間之其他收入	-	-	-	-	1,104	2,494	(1,104)	(2,494)	-	-
<b>Total</b>	<b>總額</b>	<b>1,879,942</b>	<b>1,518,437</b>	<b>599,225</b>	<b>468,239</b>	<b>5,389</b>	<b>7,323</b>	<b>(500,264)</b>	<b>(376,834)</b>	<b>1,984,292</b>	<b>1,617,165</b>
Segment results	分部業績	117,326	87,127	45,656	39,204	(2,558)	(4,811)	(3,271)	(5,334)	157,153	116,186
Interest income	利息收入									95	169
Unallocated costs	未分配成本									(29,974)	(23,480)
Gain on disposal of properties	出售物業收益	16,537	-	-	-	8,912	-	-	-	25,449	-
Operating profit	經營溢利									152,723	92,875
Finance costs	財務費用									(425)	(7)
Profit before taxation	除稅前溢利									152,298	92,868
Taxation	稅項									(25,146)	(14,796)
Profit after taxation	除稅後溢利									127,152	78,072
Minority interests	少數股東權益									(1,164)	(1,107)
Profit attributable to shareholders	股東應佔溢利									125,988	76,965
Segment assets	分部資產	485,412	485,015	489,404	216,092	69,998	7,436	(255,227)	(54,663)	789,587	653,880
Unallocated assets	未分配資產									52,465	57,564
<b>Total assets</b>	<b>總資產</b>									<b>842,052</b>	<b>711,444</b>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. REVENUE, TURNOVER AND SEGMENT INFORMATION (CONTINUED)

*Primary reporting format – business segments (CONTINUED)*

### 3. 收入、營業額及分部資料 (續)

*主要呈報方式 – 業務分部 (續)*

		Retailing 零售		Manufacturing and wholesaling 製造及批發		Other operations 其他業務		Eliminations 撇銷		Group 本集團	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分部負債	(329,757)	(111,195)	(40,190)	(47,355)	(24,485)	(1,653)	255,227	54,663	(139,205)	(105,540)
Unallocated liabilities	未分配負債									(19,570)	(14,911)
Total liabilities	總負債									<u>(158,775)</u>	<u>(120,451)</u>
Depreciation	折舊										
- allocated	- 已分配	5,846	6,857	3,038	1,633	717	762	-	-	9,601	9,252
- unallocated	- 未分配									3,007	3,013
										<u>12,608</u>	<u>12,265</u>
Capital expenditure	資本開支										
- allocated	- 已分配	8,219	7,927	27,462	34,699	38,188	702	-	-	73,869	43,328
- unallocated	- 未分配									7,731	1,549
										<u>81,600</u>	<u>44,877</u>
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘										
- allocated	- 已分配	-	-	-	-	(191)	-	-	-	(191)	-
- unallocated	- 未分配									(673)	(1,835)
										<u>(864)</u>	<u>(1,835)</u>

### *Secondary reporting format – geographical segments*

The geographical analysis is divided into three regions:

- Hong Kong
- The People's Republic of China ("PRC")
- Others

### *從屬呈報方式 – 地區分部*

地區分析乃分為三個地區：

- 香港
- 中華人民共和國（「中國」）
- 其他

		Total assets 總資產		Capital expenditure 資本開支	
		2005	2004	2005	2004
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	641,073	561,030	52,628	7,502
PRC	中國	158,563	104,598	27,462	34,699
Others	其他	42,416	45,816	1,510	2,676
		<u>842,052</u>	<u>711,444</u>	<u>81,600</u>	<u>44,877</u>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 3. REVENUE, TURNOVER AND SEGMENT INFORMATION (CONTINUED)

##### *Secondary reporting format – geographical segments (CONTINUED)*

No geographical analysis on segment revenue and segment results is presented as less than 10% of the Group's turnover and 10% of the Group's results are attributable to markets outside Hong Kong.

#### 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 (續)

由於本集團少於10%營業額及少於10%業績乃源自香港以外市場，故並無呈列分類收入及分類業績之地區分析。

#### 4. 經營溢利

經營溢利已計入及扣除下列各項：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Crediting	計入		
Net exchange gain	匯兌收益淨額	1,181	–
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	864	1,835
Write back of provision for slow-moving inventories	撥回滯銷存貨撥備	385	–
Charging	扣除		
Auditors' remuneration	核數師酬金	2,433	1,786
Cost of inventories sold	已售存貨成本	1,546,133	1,251,980
Depreciation of fixed assets	固定資產折舊	12,608	12,265
Loss on disposal of other fixed assets	出售其他固定資產之虧損	1,562	620
Net exchange loss	匯兌虧損淨額	–	1,972
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃之租金	67,135	52,400
Provision for slow-moving inventories	滯銷存貨撥備	–	252
Provision for impairment of other investments	其他投資減值撥備	1,073	–
Retirement benefit costs included in staff costs (note 10)	計於職員成本內之退休福利成本 (附註10)	5,410	4,595
Staff costs (including directors' emoluments)	職員成本 (包括董事酬金)	142,344	124,982

## NOTES TO THE ACCOUNTS 賬目附註

### 5. FINANCE COSTS

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interest on short-term bank loan	短期銀行貸款之利息	424	–
Interest on bank overdrafts	銀行透支之利息	1	7
		<u>425</u>	<u>7</u>

### 6. TAXATION

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	21,226	15,921
Overseas taxation	海外稅項	2,633	1,019
Over-provision in prior years	往年度超額撥備	(1,305)	(1,399)
Deferred taxation (note 22)	遞延稅項(附註22)	2,592	(745)
		<u>25,146</u>	<u>14,796</u>

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. 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.

### 5. 財務費用

### 6. 稅項

在綜合損益表內支銷之稅項如下：

香港利得稅乃按照本年度估計應課稅溢利按稅率17.5% (2004年: 17.5%) 提撥準備。海外溢利之稅項乃按年內估計應課稅溢利以本集團業務所在國家當時稅率計算。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 6. TAXATION (CONTINUED)

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

#### 6. 稅項 (續)

本集團除稅前溢利與使用香港稅率計算之理論稅項差異如下：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	152,298	92,868
Calculated at a taxation rate of 17.5% (2004: 17.5%)	以17.5% (2004年: 17.5%) 稅率計算之稅項	26,652	16,252
Effect of different taxation rates in other countries	其他國家不同稅率之影響	82	(207)
Income not subject to taxation	毋須課稅之收入	(1,806)	(2,327)
Expenses not deductible for taxation purposes	不可扣稅之支出	591	1,139
Unrecognised tax losses	未有確認之稅損	932	1,876
Over-provision in prior years	過往年度超額準備	(1,305)	(1,399)
Increase in opening net deferred tax assets resulting from an increase in tax rate	因稅率提高而產生之期初 遞延稅項資產淨額之增加	-	(538)
		<u>25,146</u>	<u>14,796</u>

#### 7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$59,956,000 (2004: HK\$164,000).

#### 7. 股東應佔溢利

於本公司賬目內處理之股東應佔溢利為59,956,000港元 (2004年: 164,000港元)。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 8. DIVIDENDS

### 8. 股息

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
2003/2004 final, paid, of HK\$0.05 (2002/2003 final: HK\$0.04) per ordinary share	已付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)	<u>24,049</u>	<u>18,987</u>
2004/2005 interim, paid, of HK\$0.04 (2003/2004 interim: HK\$0.02) per ordinary share	已付2004/2005年度中期股息每股 普通股0.04港元(2003/2004年 度中期股息:0.02港元)	<u>19,418</u>	<u>9,618</u>
2004/2005 final, proposed on 22nd July 2005, of HK\$0.06 (2003/2004 final: HK\$0.05) per ordinary share (note)	於2005年7月22日擬派2004/2005年 度末期股息每股普通股0.06港元 (2003/2004年度末期股息: 0.05港元)(附註)	<u>29,127</u>	<u>24,049</u>
2004/2005 special, proposed on 22nd July 2005, of HK\$0.02 (2003/2004 special: nil) per ordinary share (note)	於2005年7月22日擬派2004/2005年 度特別股息每股普通股0.02港元 (2003/2004年度特別股息: 無)(附註)	<u>9,709</u>	<u>—</u>

Note: At a meeting held on 22nd July 2005, the directors declared a final dividend of HK\$0.06 per ordinary share and a special dividend of HK\$0.02 per ordinary share, totalling HK\$0.08 per ordinary share. These proposed dividends are not reflected as dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2006.

附註: 於2005年7月22日舉行之會議上,董事宣派末期股息每股普通股0.06港元及特別股息每股普通股0.02港元,合共每股普通股0.08港元。此等擬派股息並無於本賬目中反映為應派股息,但將於截至2006年3月31日止年度列作保留盈利分派。

### 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$125,988,000 (2004: HK\$76,965,000) and the weighted average number of 482,591,036 (2004: 478,399,954) ordinary shares in issue during the year.

### 9. 每股盈利

每股基本盈利乃根據年內本集團之股東應佔溢利125,988,000港元(2004年:76,965,000港元),及年內已發行普通股之加權平均數482,591,036股(2004年:478,399,954股)計算。



## NOTES TO THE ACCOUNTS 賬目附註

### 9. EARNINGS PER SHARE (CONTINUED)

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$125,988,000 (2004: HK\$76,965,000) and the weighted average number of 488,342,001 (2004: 486,558,652) 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.

### 10. RETIREMENT BENEFIT COSTS

All statutory contributions under MPF Scheme are immediately fully vested on the employees.

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

### 9. 每股盈利(續)

每股攤薄盈利乃根據本集團之股東應佔溢利125,988,000港元(2004年:76,965,000港元)及年內就假設根據本公司購股權計劃授出之所有尚未行使購股權已獲行使而視為以零代價發行之所有潛在攤薄普通股之影響作出調整後之已發行普通股加權平均數488,342,001股(2004年:486,558,652股)計算。

### 10. 退休福利成本

強積金計劃項下所有法定供款已即時全數撥歸僱員所有。

年內,本集團向退休計劃作出之供款如下:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Gross contributions	供款總額	5,410	5,257
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)
Net contributions charged to consolidated profit and loss account	於綜合損益表中支銷之供款淨額	<u>5,410</u>	<u>4,595</u>

At 31st March 2005 and 2004, there are no unutilised forfeited contributions.

於2005年及2004年3月31日,概無尚未動用之被沒收供款。

## NOTES TO THE ACCOUNTS 賬目附註

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Fees	袍金	880	825
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼及實物利益	10,743	10,168
Performance and discretionary bonuses	按表現及酌情發放之花紅	3,476	2,158
Directors' pensions	董事退休金供款	262	259
Benefit from exercise of share options	行使購股權所得利益	-	4,561
		<u>15,361</u>	<u>17,971</u>

Directors' fees disclosed above include HK\$275,000 (2004: HK\$220,000) paid to the independent non-executive directors.

The emoluments of the directors fell within the following bands:

	Number of directors 董事人數	
	2005	2004
Nil零	8	8
HK\$1,000,001港元 – HK\$1,500,000港元	3	-
HK\$1,500,001港元 – HK\$2,000,000港元	1	-
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\$7,500,001港元 – HK\$8,000,000港元	-	1
HK\$8,500,001港元 – HK\$9,000,000港元	1	-
	<u>13</u>	<u>12</u>

### 11. 董事及高級管理人員酬金

#### (a) 董事酬金

年內向本公司董事支付之酬金總額如下：

上文披露之董事袍金包括已付獨立非執行董事之275,000港元(2004年:220,000港元)。

董事酬金介乎下列組別：

# NOTES TO THE ACCOUNTS

## 賬目附註

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (CONTINUED)

No directors waived their emoluments in respect of the years ended 31st March 2004 and 2005.

#### (b) Five highest paid individuals

Among the five highest paid individuals, four (2004: four) 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\$6,500,001 to HK\$7,000,000 (2004: HK\$1,500,001 to HK\$2,000,000), are as follows:

### 11. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

截至2004年及2005年3月31日止年度，並無董事放棄收取酬金。

#### (b) 五名最高薪酬人士

5名最高薪酬人士當中，4名(2004年：4名)為本公司董事，彼等之酬金詳情已載於上段。其餘最高薪人士之酬金介乎6,500,001港元至7,000,000港元之間(2004年：1,500,001港元至2,000,000港元)，載列如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	1,141	1,283
Performance and discretionary bonus	825	500
Pensions	49	49
Benefit from exercise of share options	4,719	-
	6,734	1,832

# NOTES TO THE ACCOUNTS

## 賬目附註

### 12. FIXED ASSETS

#### Group

### 12. 固定資產

#### 集團

		Leasehold land and buildings		Furniture and fixtures and computer equipment		Motor vehicles	Plant and machinery	Total
		Retail shops	Other properties	Leasehold improvements	computer equipment			
		租賃土地及樓宇	其他物業	租賃物業裝修	傢俬、裝置及電腦設備	汽車	機器及設備	總額
		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
Cost or valuation	成本或估值							
At 1st April 2004	於2004年4月1日	28,292	51,727	53,736	27,119	2,221	5,020	168,115
Exchange adjustment	匯兌調整	-	-	210	54	-	-	264
Additions	添置	-	55,853	12,442	6,599	2,437	4,269	81,600
Revaluation adjustment	重估調整	-	7,520	-	-	-	-	7,520
Transfer between categories	分類間轉撥	-	-	-	33	-	(33)	-
Disposals	出售	(28,292)	(37,975)	(9,001)	(1,753)	(449)	(815)	(78,285)
At 31st March 2005	於2005年3月31日	-	77,125	57,387	32,052	4,209	8,441	179,214
Accumulated depreciation	累積折舊							
At 1st April 2004	於2004年4月1日	2,830	234	43,609	18,274	1,190	3,269	69,406
Exchange adjustment	匯兌調整	-	-	67	14	-	-	81
Charge for the year	本年度折舊	-	425	5,924	4,183	771	1,305	12,608
Revaluation adjustment	重估調整	-	(300)	-	-	-	-	(300)
Transfer between categories	分類間轉撥	-	-	-	14	-	(14)	-
Disposals	出售	(2,830)	-	(7,674)	(1,356)	(359)	(611)	(12,830)
At 31st March 2005	於2005年3月31日	-	359	41,926	21,129	1,602	3,949	68,965
Net book value	賬面淨值							
At 31st March 2005	於2005年3月31日	-	76,766	15,461	10,923	2,607	4,492	110,249
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
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 2005	於2005年3月31日							
At cost	成本值	-	-	57,387	32,052	4,209	8,441	102,089
At professional valuation – 2005	專業估值 – 2005年	-	22,380	-	-	-	-	22,380
At directors' valuation – 2005	董事估值 – 2005年	-	54,745	-	-	-	-	54,745
		-	77,125	57,387	32,052	4,209	8,441	179,214
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 – 2004	專業估值 – 2004年	-	14,860	-	-	-	-	14,860
At directors' valuation – 2004	董事估值 – 2004年	-	36,867	-	-	-	-	36,867
		28,292	51,727	53,736	27,119	2,221	5,020	168,115

## NOTES TO THE ACCOUNTS 賬目附註

### 12. FIXED ASSETS (CONTINUED)

Net book value of leasehold land and buildings comprises:

### 12. 固定資產(續)

租賃土地及樓宇之賬面淨值分別為:

		Group 集團			
		2005		2004	
		Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元
Leasehold properties held in Hong Kong under	在香港持有之租賃物業				
– long leases	– 長期租約	–	<b>18,350</b>	25,462	11,460
– medium-term leases	– 中期租約	–	<b>2,750</b>	–	2,100
		–	<b>21,100</b>	25,462	13,560
Leasehold properties held in overseas under	在海外持有之租賃物業				
– long leases	– 長期租約	–	<b>1,280</b>	–	1,300
– medium-term leases	– 中期租約	–	<b>54,386</b>	–	36,633
		–	<b>55,666</b>	–	37,933
		–	<b>76,766</b>	25,462	51,493

Certain other properties were revalued on 31st March 2005 on the basis of open market value by DTZ Debenham Tie Leung Limited, an independent professional valuer.

The directors of the Company have reviewed the carrying value of the remaining other properties at 31st March 2005 and are of the opinion that their fair values are not materially different from their carrying amounts.

The carrying amount of these revalued other properties would have been HK\$67,002,000 (2004: HK\$49,632,000) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

若干其他物業已於2005年3月31日由獨立專業估值師戴德梁行有限公司按公開市值重估。

本公司董事已於2005年3月31日審閱餘下其他物業之賬面值，並認為公平值與賬面值並無重大差異。

倘其他重估物業以成本值減累積折舊及累積減值虧損列賬，則其賬面值應為67,002,000港元(2004年:49,632,000港元)。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 13. INTERESTS IN SUBSIDIARIES

#### 13. 附屬公司權益

		Company 公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Unlisted investments, at cost	非上市投資·按成本值	298,887	298,887
Loans to subsidiaries	向附屬公司提供貸款	120,521	120,521
		<b>419,408</b>	<b>419,408</b>

Particulars of the principal subsidiaries are set 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 in the next twelve months.

向附屬公司提供貸款為無抵押、免息及毋須於未來12個月內償還。

#### 14. OTHER INVESTMENTS

#### 14. 其他投資

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Unlisted investments, at cost	非上市投資·按成本值	3,080	3,080
Less: Provision for impairment loss	減:減值虧損撥備	(1,073)	—
		<b>2,007</b>	<b>3,080</b>
Advance to an investee	向一家所投資公司 提供墊款	140	140
		<b>2,147</b>	<b>3,220</b>

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

向一家所投資公司提供墊款為無抵押、免息及毋須於未來12個月內償還。



## NOTES TO THE ACCOUNTS 賬目附註

### 15. INVENTORIES

At 31st March 2005, the carrying amount of inventories that are carried at net realisable value amounted to HK\$3,106,000 (2004: HK\$3,612,000).

### 16. AMOUNTS DUE FROM/TO SUBSIDIARIES

The balances 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2005年3月31日，以可變現淨值列賬之庫存賬面值為3,106,000港元（2004年：3,612,000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、免息及須按要求償還。

### 17. 貿易應收賬項

本集團大部分銷售乃以現金進行。除售主要為本集團之批發客戶而設，信貸期為30至90日。

貿易應收賬項之賬齡分析如下：

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
0 – 30 days	0至30日	13,090	16,488
31 – 60 days	31至60日	1,072	61
61 – 90 days	61至90日	70	7
91 – 120 days	91至120日	122	–
Over 120 days	超過120日	852	50
		15,206	16,606

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 18. TRADE AND OTHER PAYABLES

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

#### 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及其賬齡分析如下：

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
0 – 30 days	0至30日	44,530	42,439
31 – 60 days	31至60日	19,220	27,866
61 – 90 days	61至90日	8,873	3,781
91 – 120 days	91至120日	2,070	3,619
Over 120 days	超過120日	217	900
		<u>74,910</u>	<u>78,605</u>

#### 19. SHARE CAPITAL

#### 19. 股本

		2005		2004	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	<u>800,000,000</u>	<u>80,000</u>	<u>800,000,000</u>	<u>80,000</u>
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
At beginning of the year	年初	480,974,850	48,097	474,674,850	47,467
Exercise of share options	行使購股權	4,469,000	447	6,300,000	630
At end of the year	年終	<u>485,443,850</u>	<u>48,544</u>	<u>480,974,850</u>	<u>48,097</u>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. SHARE CAPITAL (CONTINUED)

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.

During the year, no such options were granted (2004: Nil).

Options to subscribe for 4,469,000 (2004: 6,300,000) ordinary shares in the Company were exercised at a price of HK\$0.34 (2004: HK\$0.34) per share during the year. The premium on the issue of the shares of HK\$1,073,000 (2004: HK\$1,512,000) was credited to the share premium account.

At 31st March 2005, there were 7,064,000 (2004: 11,533,000) 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 2005 are analysed as follows:

### 19. 股本 (續)

本公司設有購股權計劃，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。

年內，概無授出任何購股權（2004年：無）。

年內，可認購本公司4,469,000股普通股（2004年：6,300,000股）之購股權已按每股0.34港元（2004年：0.34港元）之價格行使。發行股份之溢價1,073,000港元（2004年：1,512,000港元）已計入股份溢價賬。

於2005年3月31日，共有7,064,000份未行使購股權（2004年：11,533,000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2005年3月31日之儲備分析如下：

		Group 集團		Company 公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Reserves	儲備	<b>586,648</b>	511,011	<b>378,706</b>	375,931
Proposed final dividend (note 8)	擬派末期股息 (附註8)	<b>29,127</b>	24,049	<b>29,127</b>	24,049
Proposed special dividend (note 8)	擬派特別股息 (附註8)	<b>9,709</b>	—	<b>9,709</b>	—
Total reserves	總儲備	<b>625,484</b>	535,060	<b>417,542</b>	399,980

# NOTES TO THE ACCOUNTS

## 賬目附註

### 20. RESERVES (CONTINUED)

(b) Group

### 20. 儲備 (續)

(b) 集團

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2004	於2004年4月1日	56,116	135,713	1,796	(143)	341,578	535,060
Exercise of share options (note 19)	行使購股權 (附註19)	1,073	-	-	-	-	1,073
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	125,988	125,988
Exchange difference on translation of the accounts of foreign subsidiaries	換算海外附屬公司 賬目時之匯兌差額	-	-	-	(126)	-	(126)
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	-	-	6,956	-	-	6,956
2003/2004 final dividend paid (note 8)	2003/2004年度已付 末期股息(附註8)	-	-	-	-	(24,049)	(24,049)
2004/2005 interim dividend paid (note 8)	2004/2005年度已付 中期股息(附註8)	-	-	-	-	(19,418)	(19,418)
<b>At 31st March 2005</b>	<b>於2005年3月31日</b>	<b>57,189</b>	<b>135,713</b>	<b>8,752</b>	<b>(269)</b>	<b>424,099</b>	<b>625,484</b>
At 1st April 2003	於2003年4月1日	54,604	135,713	-	-	286,936	477,253
Change in accounting policy in respect of deferred taxation	有關遞延稅項之會計 政策變動	-	-	-	-	6,282	6,282
As at 1st April 2003, as restated	於2003年4月1日·經重列	54,604	135,713	-	-	293,218	483,535
Exercise of share options (note 19)	行使購股權 (附註19)	1,512	-	-	-	-	1,512
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	76,965	76,965
Exchange difference on translation of the accounts of foreign subsidiaries	換算海外附屬公司 賬目時之匯兌差額	-	-	-	(143)	-	(143)
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	-	-	1,796	-	-	1,796
2002/2003 final dividend paid (note 8)	2002/2003年度已付 末期股息(附註8)	-	-	-	-	(18,987)	(18,987)
2003/2004 interim dividend paid (note 8)	2003/2004年度已付 中期股息(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>135,713</b>	<b>1,796</b>	<b>(143)</b>	<b>341,578</b>	<b>535,060</b>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 20. RESERVES (CONTINUED)

(c) Company

#### 20. 儲備 (續)

(c) 公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2004	於2004年4月1日	56,116	298,687	45,177	399,980
Exercise of share options (note 19)	行使購股權 (附註19)	1,073	–	–	1,073
Profit for the year	本年度溢利	–	–	59,956	59,956
2003/2004 final dividend paid (note 8)	2003/2004年度已付 末期股息 (附註8)	–	–	(24,049)	(24,049)
2004/2005 interim dividend paid (note 8)	2004/2005年度已付 中期股息 (附註8)	–	–	(19,418)	(19,418)
<b>At 31st March 2005</b>	<b>於2005年3月31日</b>	<b>57,189</b>	<b>298,687</b>	<b>61,666</b>	<b>417,542</b>
At 1st April 2003	於2003年4月1日	54,604	298,687	73,618	426,909
Exercise of share options (note 19)	行使購股權 (附註19)	1,512	–	–	1,512
Profit for the year	本年度溢利	–	–	164	164
2002/2003 final dividend paid (note 8)	2002/2003年度已付 末期股息 (附註8)	–	–	(18,987)	(18,987)
2003/2004 interim dividend paid (note 8)	2003/2004年度已付 中期股息 (附註8)	–	–	(9,618)	(9,618)
At 31st March 2004	於2004年3月31日	56,116	298,687	45,177	399,980

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 20. RESERVES (CONTINUED)

- (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 2005, 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 (2004: HK\$4,147,000).

#### 21. MINORITY INTERESTS

Equity interests	股本權益
Loans from minority shareholders of subsidiaries	附屬公司少數股東提供之貸款

The loans from minority shareholders of subsidiaries 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。於集團賬目內,此實繳盈餘經重新分類為各有關附屬公司之各項儲備。
- (e) 於2005年3月31日,因本集團於2001年4月1日前收購附屬公司而於本集團資本儲備撤銷之商譽為4,147,000港元(2004年:4,147,000港元)。

#### 21. 少數股東權益

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Equity interests	股本權益	8,210	7,046
Loans from minority shareholders of subsidiaries	附屬公司少數股東提供之貸款	1,039	790
		<b>9,249</b>	<b>7,836</b>

附屬公司少數股東提供之貸款為無抵押、免息及無固定還款期。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 22. DEFERRED TAXATION

The movement on the net deferred taxation account is as follows:

### 22. 遞延稅項

遞延稅項淨額之變動如下：

		Group 集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
At 1st April 2004/2003 (Charged)/credited to consolidated profit and loss account	於2004/2003年4月1日 於綜合損益表(扣除)/計入	7,027	6,282
		(2,592)	745
At 31st March 2005/2004	於2005/2004年3月31日	<u>4,435</u>	<u>7,027</u>

Deferred taxation is provided in respect of:

遞延稅項乃就下列各項作出撥備：

		Tax depreciation allowance 稅項折舊抵免		Unrealised profit on closing inventories 期末庫存之未變現溢利		Total 總計	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
At 1st April 2004/2003 (Charged)/credited to consolidated profit and loss account	於2004/2003年4月1日 於綜合損益表 (扣除)/計入	4,523	4,712	2,504	1,570	7,027	6,282
		(3,164)	(189)	572	934	(2,592)	745
At 31st March 2005/2004	於2005/2004年3月31日	<u>1,359</u>	<u>4,523</u>	<u>3,076</u>	<u>2,504</u>	<u>4,435</u>	<u>7,027</u>

Representing:

代表：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	6,380	7,159
Deferred tax liabilities	遞延稅項負債	(1,945)	(132)
		<u>4,435</u>	<u>7,027</u>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 23. NOTE TO CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash inflow generated from operating activities:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	152,298	92,868
Depreciation	折舊	12,608	12,265
(Gain)/loss on disposal of fixed assets	出售固定資產之(收益)/虧損	(23,887)	620
Interest income	利息收入	(95)	(169)
Interest paid	已付利息	425	7
Provision for impairment of other investments	其他投資之減值撥備	1,073	-
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	(864)	(1,835)
Operating profit before working capital changes	營運資金變動前之經營溢利	141,558	103,756
Increase in rental deposits paid	已付租金按金增加	(6,595)	(229)
Increase in inventories	庫存之增加	(56,740)	(54,114)
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收賬項、按金及預付賬項之減少/(增加)	695	(4,905)
Increase in trade and other payables	貿易及其他應付賬項之增加	9,090	20,249
Net cash inflow generated from operating activities	經營產生之現金流入淨額	<u>88,008</u>	<u>64,757</u>

(b) Analysis of changes in financing during the year

### 23. 綜合現金流量表附註

(a) 除稅前溢利與經營產生之現金流入淨額之對賬如下:

(b) 年內理財活動之變動分析

		Minority interests 少數股東權益		Short-term bank loan 短期銀行貸款	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
At 1st April	於四月一日	7,836	4,468	-	-
Minority interests' share of net profits	少數股東應佔溢利淨額	1,164	1,107	-	-
Purchase of additional interest in a subsidiary	收購一家附屬公司額外權益	-	1,471	-	-
Loan from a minority shareholder	一名少數股東提供之貸款	490	790	-	-
Repayment of loan from a minority shareholder	償還一名少數股東之貸款	(241)	-	-	-
Proceeds from short-term bank loan	短期銀行貸款款項	-	-	25,200	-
Repayment of short-term bank loan	償還短期銀行貸款	-	-	(3,780)	-
At 31st March	於三月三十一日	<u>9,249</u>	<u>7,836</u>	<u>21,420</u>	<u>-</u>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 24. COMMITMENTS

#### (a) Capital commitments

Contracted but not provided for property, plant and equipment

已訂約但未作出撥備之物業、機器及設備

11,234

59,704

#### (b) Commitments under operating leases

At 31st March 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Not later than one year  
Later than one year and not later than five years

一年內  
一年以上但不超過五年

88,950

52,313

126,006

59,903

214,956

112,216

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.

(c) At 31st March 2005 and 2004, the Company did not have any material capital and financial commitments.

### 24. 承擔

#### (a) 資本承擔

Group  
集團

2005  
HK\$'000  
千港元

2004  
HK\$'000  
千港元

#### (b) 經營租賃承擔

於2005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  
集團

2005  
HK\$'000  
千港元

2004  
HK\$'000  
千港元

若干經營租約實際付款乃按上文所述最低承擔與根據相關商舖銷售額某一百分比所釐定金額之較高者計算。

(c) 於2005及2004年3月31日，本公司並無任何重大資本及財務承擔。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 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 (2004: 1 year), expiring on 31st December 2005. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$1,530,000 (2004: HK\$1,440,000).
- (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 (2004: 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 (2004: HK\$380,000).

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

#### 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 22nd July 2005.

#### 25. 有關連人士之交易

就該等賬目而言，倘本集團能夠直接或間接控制另一方或對另一方之財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或本集團與另一方均受制於共同的控制或共同重大影響下，有關人士即被視為本集團之有關連人士。有關連人士可以是個別人士或其他實體。

於本集團業務一般過程中進行之重大有關連人士之交易如下：

- (a) 本公司一家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，為期1年（2004年：1年），將於2005年12月31日屆滿。年內，應向黃桂生先生支付之租金為1,530,000港元（2004年：1,440,000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，該服務合約為期1年（2004年：1年），於2005年3月31日屆滿。根據服務合約，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（2004年：380,000港元）。

黃偉常先生及楊寶玲小姐均為本公司董事，及於本公司擁有實益權益。

#### 26. 最終控股公司

董事視於英屬維爾京群島註冊成立之Luk Fook (Control) Limited為最終控股公司。

#### 27. 賬目通過

賬目已於2005年7月22日由董事會通過。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 28. PARTICULARS OF SUBSIDIARIES

At 31st March 2005, the Company had the following principal subsidiaries:

### 28. 附屬公司詳情

於2005年3月31日，本公司之主要附屬公司如下：

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interest held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2005	2004	
Interests held directly: 直接持有權益：					
Luk Fook Investment (B.V.I.) Limited	British Virgin Islands 英屬維爾京群島	HK\$2 2港元	100	100	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Authentication of gemstones 寶石鑑定
Great Cyber Investment Limited 浩維投資有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Property holding 持有物業
Ice Collection (International) Limited 冰姿(國際)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Retailing of gold and jewellery products 珠寶金飾產品零售業務
Jewellworld.com Limited	British Virgin Islands 英屬維爾京群島	HK\$8,000,000 8,000,000港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、軟件開發及從事互聯網相關服務

# NOTES TO THE ACCOUNTS

## 賬目附註

### 28. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 28. 附屬公司詳情 (續)

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			2005	2004	
Jewellworld.com Limited 珠寶世界 (香港) 有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、軟件開發及 從事互聯網相關服務
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000港元	100	100	Gold bullion trading 黃金買賣
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司 及批發分銷珠寶金飾產品
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行 (香港) 有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Retailing of gold and jewellery products 珠寶金飾產品零售業務
# Luk Fook Jewellery & Goldsmith (Macao) Company Limited # 六福珠寶金行 (澳門) 有限公司	Macau 澳門	MOP 1,000,000 1,000,000澳門元	100	100	Retailing of gold and jewellery products in Macau 於澳門從事珠寶金飾產品 零售業務
Luk Fook Jewellery & Goldsmith (Canada) Limited 六福珠寶金行 (加拿大) 有限公司	Canada 加拿大	CA\$ 100 100加拿大元	100	100	Retailing of gold and jewellery products in Canada 於加拿大從事珠寶金飾 產品零售業務



# NOTES TO THE ACCOUNTS

## 賬目附註

### 28. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 28. 附屬公司詳情 (續)

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			2005	2004	
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	HK\$100 100港元	<b>100</b>	100	Property holding 持有物業
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	<b>93.3</b>	93.3	Manufacturing and wholesale distribution of jewellery 製造及批發分銷珠寶
Success Era Investments Limited 旭穎投資有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	<b>51</b>	51	Sales of electroplated decorations 銷售電鍍裝飾
+#六福珠寶(深圳)有限公司	PRC 中國	HK\$15,000,000 15,000,000港元	<b>100</b>	100	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in the PRC 於中國從事製造、批發及 零售黃金及珠寶產品 以及提供品質鑑證服務
+#廣州利盈首飾有限公司	PRC 中國	HK\$35,000,000 35,000,000港元	<b>100</b>	100	Property holding in the PRC 於中國持有物業

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 28. PARTICULARS OF SUBSIDIARIES (CONTINUED)

- + The subsidiaries were established as a wholly foreign-owned enterprises in the PRC.
  
- # 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)

- + 該等附屬公司為於中國成立之全外資企業。
  
- # 該等附屬公司之財政年度年結日為12月31日，符合各地之法規。

除另有列明外，上述所有公司均主要於香港經營業務。

上表所列之本公司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分。董事認為，提供其他附屬公司之詳情會令資料過於冗長。



## **BUSINESS STRUCTURE**

### **業務架構**

#### **MANUFACTURE & WHOLESALE**

Luk Fook Holdings Company Limited  
Luk Fook Bullions Dealers Limited  
Luk Fook Jewellery Manufacturing (Panyu) Company Limited  
Maxigood Enterprises Limited  
Success Era Investments Limited

#### **PRC BUSINESS**

#### **RETAIL**

Luk Fook Jewellery & Goldsmith (HK) Company Limited  
Luk Fook Jewellery & Goldsmith (Canada) Limited  
Luk Fook Jewellery & Goldsmith (Macao) Limited  
Ice Collection (International) Limited  
Dragon Huge Investment Limited

#### **FINANCE**

Luk Fook Finance Limited

#### **AUTHENTICATION**

China Gems Laboratory Limited

#### **PORTAL BUSINESS**

Jewellworld.com Limited

#### **製造及批發**

六福集團有限公司  
六福金號有限公司  
六福珠寶首飾(番禺)有限公司  
萬利佳企業有限公司  
旭穎投資有限公司

#### **中國業務**

六福珠寶(深圳)有限公司  
廣州利盈首飾有限公司

#### **零售**

六福珠寶金行(香港)有限公司  
六福珠寶金行(加拿大)有限公司  
六福珠寶金行(澳門)有限公司  
冰姿(國際)有限公司  
巨龍投資有限公司

#### **財務**

六福財務有限公司

#### **鑑證**

中華珠寶鑑定中心有限公司

#### **入門網站業務**

珠寶世界(香港)有限公司  
致富略網域科技(深圳)有限公司



# DISTRIBUTION OF THE GROUP'S RETAIL CHAIN

## 本集團之零售店分佈

### 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. Shop No. 14-17, G/F, 281 King's Road, North Point, H.K.  
香港北角英皇道281號地下14-17號舖
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. Shop G05, G/F., Melbourne Plaza,  
33 Queen's Road Centre,  
香港中環皇后大道中33號萬邦行地下G05舖
7. Shop B, G/F., Manson House, 74-78 Nathan Road, T.S.T., Kln.  
九龍尖沙咀彌敦道74-78號文遜大廈地下B舖
8. 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
9. G/F, 687-689 Nathan Road, Mongkok, Kln.  
九龍旺角彌敦道687-689號地下
10. G1-G2, G/F, Sun Hing Building, 603, 603A Nathan Road, Kln.  
九龍彌敦道603、603A號新興大廈G1-G2地舖
11. 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
12. 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
13. G/F, 77-79 Mut Wah Street, Kwun Tong, Kln.  
九龍觀塘物華街77-79號地下
14. Shop F4, Telford Plaza, Phase 1, Kowloon Bay, Kln.  
九龍九龍灣德福廣場第1期F4舖
15. G/F, Shop 6, Emperor Plaza 1, 55 Chung On Street,  
Tsuen Wan, N.T.  
新界荃灣翠安街55號英皇娛樂廣場地下6號舖
16. G/F, 98 Chung On Street, Tsuen Wan, N.T.  
新界荃灣翠安街98號地下
17. Shop 323A, L3, Phase 1, New Town Plaza, Shatin, N.T.  
新界沙田新城市廣場第1期3樓323A號舖
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 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

21. G/F, 155 Castle Peak Road, Yuen Long, N.T.  
新界元朗青山公路155號地下
22. Shop 6W548, Hong Kong International Airport, Chek Lap Kok,  
N.T.  
赤鱲角香港國際機場6W548號舖

### MACAU 澳門

1. No. 325 Avenida Almeida Ribeiro, Macau  
澳門新馬路325號地下

### 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

### PRC 中國

1. Outlet no. 02888, New Passenger Terminal, Guangzhou Baiyun  
International Airport, Huadu District of Guangzhou, the PRC  
中國廣州市花都區新白雲國際機場新航站樓主樓02888標段
2. Outlet no. 3, 1st Floor, East Tower, Beijing-Hong Kong  
International Jewellery Commercial Center, Dong Dajie Street,  
Zhushikou Area, Chong Wen District, Beijing, the PRC  
中國北京市崇文區大都市街京港國際珠寶商城東樓1層3號舖

### ICE g. HONG KONG 香港

1. 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
2. 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
3. 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
4. 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2層B246舖



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

香港九龍觀塘觀塘道418號創紀之城第5期東亞銀行中心25樓

25th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

Tel : (852) 2308 1218 Fax : (852) 2374 1696

WebSite : [www.lukfook.com.hk](http://www.lukfook.com.hk) E-mail : [group@lukfook.com.hk](mailto:group@lukfook.com.hk)