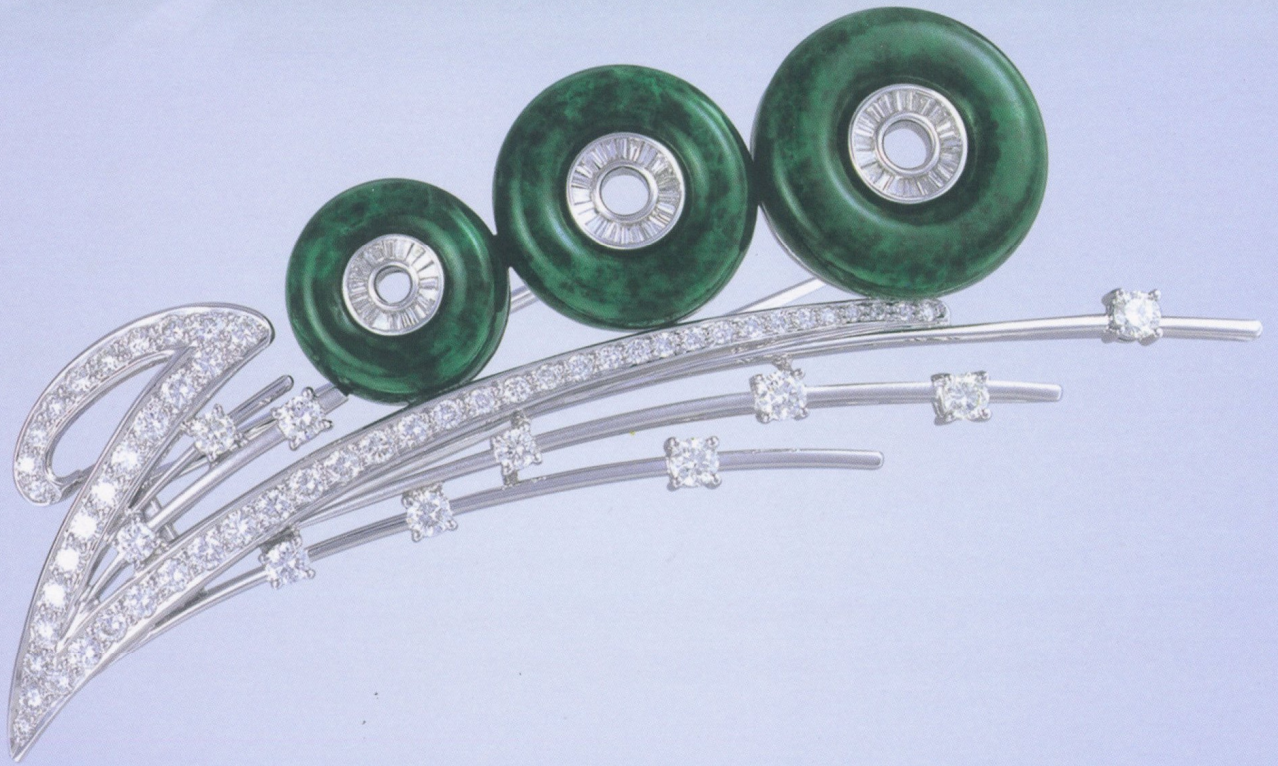




LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED
六福集團(國際)有限公司

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)



ANNUAL REPORT 2000

二〇〇〇年度年報



Contents 目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告
Management Discussion and Analysis	12	管理層討論及分析
Notice of Annual General Meeting	18	股東週年大會通告
Report of the Directors	22	董事會報告
Auditors' Report	36	核數師報告
Consolidated Profit and Loss Account	37	綜合損益賬
Consolidated Balance Sheet	38	綜合資產負債表
Balance Sheet	39	資產負債表
Consolidated Cash Flow Statement	40	綜合現金流量表
Consolidated Statement of Recognised Gains and Losses	41	綜合已確認損益報表
Notes to the Accounts	42	賬目附註
Group Structure	60	集團架構
Business Structure	63	業務架構
Distribution of Retail Chain in Hong Kong	64	香港零售店之分佈

DIRECTORS

WONG Wai Sheung (Chairman)
TSE Moon Chuen
LAW Tim Fuk, Paul
POON Kam Chi
LAU Kwok Sum
WONG Koon Cheung*
CHAN Wai*
LEE Shu Kuan*
YEUNG Po Ling, Pauline*
CHIU Wai Mo**
HUI Chiu Chung**
HUI King Wai*

* Non-executive directors

** Independent non-executive directors

董事

黃偉常 (主席)
謝滿全
羅添福
潘錦池
劉國森
黃冠章*
陳偉*
李樹坤*
楊寶玲*
趙偉武**
許照中**
許競威*

* 非執行董事

** 獨立非執行董事

COMPANY SECRETARY

LAW Tim Fuk, Paul

公司秘書

羅添福

LEGAL ADVISERS

Preston Gates Ellis

法律顧問

普蓋茨律師事務所

AUDITORS

PricewaterhouseCoopers
Hong Kong Certified Public Accountants

核數師

羅兵咸永道會計師事務所
香港執業會計師

REGISTERED OFFICE

Cedar House
41 Cedar Venue
Hamilton HM 12
Bermuda

註冊辦事處

Cedar House
41 Cedar Venue
Hamilton HM 12
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

21st Floor
Sino Centre
582-592 Nathan Road
Kowloon Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2391 7979
E-mail Address: group@lukfook.com.hk
Web Site: <http://www.lukfook.com.hk>

總辦事處及主要營業地點

香港
九龍
彌敦道582-592號
信和中心21樓
電話：(852) 2308 1218
傳真：(852) 2391 7979
電郵：group@lukfook.com.hk
網址：<http://www.lukfook.com.hk>

PRINCIPAL BANKERS

Hang Seng Bank Limited
Dao Heng Bank Limited
Nanyang Commercial Bank, Limited

主要往來銀行

恆生銀行有限公司
道亨銀行有限公司
南洋商業銀行有限公司

SHARE REGISTRAR

The Bank of Bermuda Limited

股份過戶登記處

The Bank of Bermuda Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Central Registration Hong Kong Limited
Rooms 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

香港之股票過戶登記處

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17樓
1712-1716室

INVESTOR RELATIONS CONSULTANT

JOVIAN Financial Communications Limited
Room 905-6
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong
Tel: (852) 2581 0168
Fax: (852) 2854 2012
E-mail Address: 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.irasia.com/listco/hk/lukfook>

投資者關係顧問

溢星財經傳播有限公司
香港
灣仔
港灣道25號
海港中心905-6室
電話：(852) 2581 0168
傳真：(852) 2854 2012
電郵：jovian@joviancomm.com
網址：<http://www.joviancomm.com>
本年报之中英語版皆可於<http://www.irasia.com/listco/hk/lukfook>下載。



WONG Wai Sheung, the Chairman
集團主席 黃偉常

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March 2000.

RESULTS

For the year ended 31st March 2000, turnover was HK\$1,711,841,000, representing a 18.5% increase compared with HK\$1,444,713,000 last year. Profit attributable to shareholders amounted to about HK\$80,371,000 (1999: HK\$40,680,000), representing an increase of 97.6%. Earnings per share were 17.6 HK cents (1999: 8.9 HK cents)

DIVIDENDS

The Board resolved to recommend a final dividend of 5 cents (1999: 3 cents) per share for the financial year ended 31st March 2000. The final dividend will be payable on 5th October 2000 to shareholders whose names appear on the Register of Members of the Company on 29th September 2000.

本人十分榮幸代表六福集團(國際)有限公司(「本公司」)之董事會(「董事會」)提呈本公司連同其附屬公司(統稱為「本集團」)截至2000年3月31日止年度之年報。

業績

截至2000年3月31日止年度，營業額為1,711,841,000港元，較去年1,444,713,000港元，增長18.5%。股東應佔盈利約為80,371,000港元(1999年：40,680,000港元)，增長97.6%。每股盈利為17.6港仙(1999年：8.9港仙)。

股息

董事會決議就截至2000年3月31日止財政年度建議派發末期股息每股5港仙(1999年：3港仙)。末期股息將於2000年10月5日派付予於2000年9月29日名列本公司股東名冊之股東。



Chuk Kam Jewellery Design
Competition 2000
足金首飾設計比賽 2000
Asia Cultural Trends
亞洲文化潮流
Keep Moving
舞動



1st Hong Kong Jewellery Design Competition
第一屆香港珠寶設計比賽
Best Show 大獎 - Dance 水之舞曲

占
耀
傑
生

BUSINESS REVIEW

In the wake of the Asian economic recession, the global economy continues to recover, and brings encouraging growth in the local economy with a positive impact on industrial development. The retail sector, in particular, shows signs of improvement with growing consumer confidence and a higher influx of tourists, especially from Mainland China.

Highlights

- 1) *New outlets opened*
 - September 1999: Opened an outlet at Sun Hing Building, Nathan Road, Mongkok
 - November 1999: Opened a third shop on King's Road, North Point
 - January 2000: Opened a second shop at Shatin Plaza in Shatin District

- 2) *Improved range of product designs*
Recognizing a growing consumer demand for jewellery, the Group has capitalized on special festivals and celebrations to introduce new product lines including,

業務回顧

經歷過去的亞洲經濟衰退，今年全球性經濟逐漸復甦，為本港經濟及零售等各行業帶來生機。除了本地消費者信心逐漸回升，導致零售額上升之外，今年訪港旅客數量亦不斷上升，當中以內地遊客居多，從中帶動整體零售業得以改善。

摘要

1. *增設銷售點*
 - 1999年9月，於旺角新興大廈開設分店。
 - 1999年11月，於北角英皇道增設第三店。
 - 2000年1月，沙田區第二分店於沙田廣場開幕。

2. *產品設計多元化*
就本集團觀察所得，珠寶首飾等消費品，逐漸成為年青人時尚的佩飾物，因此本集團已對市場需求作出回應，同時亦照顧到特別節日所需，設計新產品包括：

Millennium Gold for Eternity Design
Competition
千禧永恒金設計大賽
Award of Merits
優異獎
Thinking Klimt
聯想克利姆特



- April 1999: Special product series including “獻我心” series and “珍頌” series were launched as a celebration to mothers for Mother's Day.
- October 1999: The young “ICE 2000” diamond ornament series was launched resulting in encouraging market response.

3) Promotional activities

Organized large-scale roadshows, including:

- April 1999: A Jewellery Show was held by Luk Fook Jewellery at Tuen Mun Plaza.
- September 1999: “六福八週年携手同向前” was carried out for celebrating the 8th anniversary of Luk Fook Jewellery at New Town Plaza in Shatin.
- September 1999: Luk Fook Jewellery participated in the International Jewellery Exhibition at the Hong Kong Convention and Exhibition Centre.
- November 1999: The “六福美鑽情繫千禧香港新世紀六福陪伴您珠寶首飾展覽會” was organized at Tuen Mun Plaza.

- 1999年4月，為表揚母愛之偉大，特別設計「獻我心」系列及「珍頌」系列，迎接母親節的來臨。
- 1999年10月，推出「ICE 2000」鑽飾系列，形象趨於年青化，市場反應令人鼓舞。

3. 宣傳推廣活動

舉辦大型巡迴展銷，包括：

- 1999年4月，六福珠寶於屯門市廣場舉行大型珠寶首飾展銷會及首飾大匯演。
- 1999年9月，為慶祝六福珠寶八週年紀念，於沙田新城市廣場舉行「六福八週年携手同向前」，與大眾普天同慶。
- 1999年9月，六福珠寶參與於香港會議展覽中心舉行的國際珠寶展。
- 1999年11月，於屯門市廣場舉辦一個名為「六福美鑽情繫千禧香港新世紀六福陪伴您珠寶首飾展覽會」。



Television commercial series

- November 1999: The Group ran a television commercial series with the theme of “情繫千禧” on various television stations in Hong Kong, PRC and Canada.

Jewellery sponsorship for beauty contests

The Group sponsored diamond crowns and precious jewellery pieces for the following beauty contests:

- Miss Hong Kong Pageant
- Miss Asia Pageant
- Miss Chinese Pageant of Greater Toronto in Canada

4) *New business opportunities*

- Established a securities business

March 2000: The Group expanded its business into the realm of financial services with its cooperation with OSK Asia Securities Limited in establishing Luk Fook Securities Limited. The Group's decision to expand into this area of business was based on targeting customers whose investment decisions were similar to those purchasing jewellery. Built on a strong foundation of sound business and customer-driven strategies, the securities business is expected to be promising.

- Online activities

Following the establishment of the Group's official web site at www.lukfook.com.hk, the Group has launched an online jewellery store at cybermall.hutchcity.com in December 1999. The online jewellery store provides local and overseas consumers with product information and facilitates their jewellery purchases.

電視廣告系列

- 1999年11月，本集團推出名為「情繫千禧」之廣告系列於香港國內及加拿大各大電視台播放。

選美活動贊助商

本集團於年內繼續為各項大型選美活動贊助冠軍后冠，及各佳麗之名貴鑽飾，其中包括：

- 香港小姐
- 亞洲小姐
- 加拿大大多市華裔小姐

4. 業務多元化

- 開展證券業務

2000年3月，本集團更將業務拓展至金融服務，正式成立六福証券有限公司，並與萬信証券有限公司合作，共同發展證券業務。集團相信買賣珠寶黃金，與買賣股票之目的皆為投資保值，兩者目標顧客相似，故憑著本集團優厚的業務基礎，加上誠意服務顧客的態度，證券業務將會有理想表現。

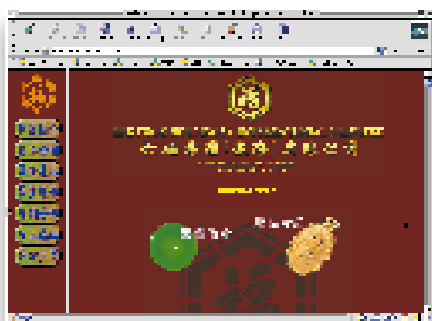
- 發展互聯網項目

本集團跟隨電子商貿這個全球趨勢，亦設有官方網站，網址為www.lukfook.com.hk。同時，本集團亦於1999年12月在和記網上購物中心，開設網上珠寶店並推出網上購物服務，網址為cybermall.hutchcity.com，為本地和海外消費者提供方便快捷及最新的六福珠寶產品資料，讓客戶盡情選購本集團產品。

5) *Aggressive exploration of the PRC market*

Apart from continuously developing the local market, the Group explored the PRC market for future development opportunities upon the PRC's entry to the WTO. The Group aims to build on its current presence in the PRC market. Three key action steps were taken following the exploration including,

- Cooperation with PRC jewellers
Paving the way to further expand its business in the



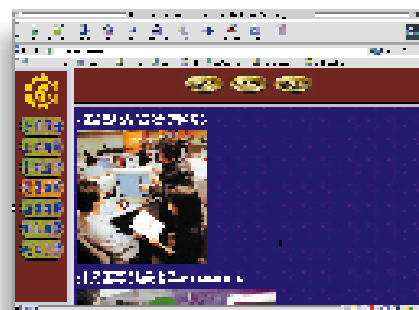
PRC market after PRC's entry to the WTO, the Group provided technical support to twelve renowned jewellery retailers in Beijing, Shanghai, Chongqing, Suzhou and Guangzhou, etc. The “京城六福美鑽情繫千禧” held in Beijing, helped further promote Luk Fook Jewellery in the PRC market.

- PRC subcontractor
The number of workers of the subcontractor in Panyu, Guangdong Province, increased to three hundred, further consolidating the production capacity in Mainland China.
- Co-organized TV show
During the Christmas in 1999, the Group and Guangdong Television “Satellite Channel” co-organized a TV show titled “開心無限之六福迎千禧”, with a jewellery show and lucky draw.

5. 積極開拓中國新市場

除了不斷發展本地市場外，本集團亦率先把握中國即將加入世界貿易組織之黃金機會，預先探索中國內地市場，為來年進入國內這個潛力優厚的市場打好基礎，而目前本集團於國內的業務發展進度令人感到鼓舞。三大措施包括：

- 與內地同業合作
本集團為國內位於北京、上海、重慶、蘇州以及廣州等之



珠寶商提供技術支援，為集團於中國加入世界貿易組織後，進入內地市場打好根基。在北京舉行的「京城六福美鑽情繫千禧」展銷會，加強六福珠寶在中國市場的名聲。

- 分包商
本集團聘用位於廣東省番禺市的分包商，人手已增至三百人，以鞏固集團於內地生產力。
- 合辦大型電視節目
1999年12月聖誕節期間，本集團與廣東電視衛星台合辦一個名為「開心無限之六福迎千禧」之電視節目，內容包括六福珠寶首飾表演，以及抽獎遊戲等環節。



OUTLOOK

- **To maximize the business potential in the PRC**
The Group will develop its presence in the PRC market by stages. At present, the Group provides technical support for more than ten jewellery retailers located at coastal metropolises in the PRC, and there are plans to work with more. In addition, the Group will also further develop business with retailers based on market information previously gathered. In the next two years, the Group intends to increase the number of jewellery retailers with technical support provided by the Group to fifty, thereby extending



Millennium Gold for Eternity
Design Competition
千禧永恒金設計大賽
Grand Award
榮譽大獎
Octopus
鱷魚的思緒

the Group's coverage in the PRC as well as making more licence fee income. In terms of human resources, the Group plans to recruit and train Mainland hires to assist the management from Hong Kong and promote greater efficiency. To further enhance the brand awareness of Luk Fook, roadshows will be organized to exhibit Luk Fook products in the PRC around September and December, 2000.

- **To be a leading jewellery retailer in Hong Kong**
Following the Hong Kong SAR Government's drive to increase tourism, the retail market has received a boost. The Group took this precious opportunity to further expand its presence in the local market. The Group will continue to launch a product series named ("ICE") targeting at the

展望

- **全面進軍中國市場**
本集團將逐步拓展中國內地市場；現時，本集團為十多間沿海大城市的著名珠寶商提供技術支援，並計劃與更多內地珠寶商合作。此外，本集團亦會善用過去於中國取得之市場訊息及經驗，進一步拓展內陸市場。於未來兩年，計劃將國內之技術支援零售店增加至五十間，在擴大本集團在中國的業務規模之同時，亦可以收取提供技術支援的顧問費用，為本集團及股東帶來更多

收益。而人力資源方面，本集團會招攬及培訓當地人才，協助本地派往中國大陸的管理人員，以達至更高效率及效益。本集團計劃在二零零零年九月和十二月，於中國內地舉行巡迴展覽，繼續推廣六福品牌及產品設計。

- **成為香港珠寶首飾業之領導者**
承接香港特區政府致力投入各項有利旅遊業的資源，零售業亦連帶得以暢旺，本集團將會藉此良機，繼續拓展本地市場。本集團將於來年度繼續推出一系列名為「ICE」之年青人鑽飾，亦會設計男士系列如指環、呔針、呔夾及袖口鈕等飾物，

younger generation, along with another product series for male customers including rings, tie pins, tie clips and cuff-links, etc. Complementary to the launch of new products for the younger generation, the Group plans to open theme shops with more attractive decor and displays to broaden the customer base.

- **To develop the securities business**

The Group plans to build on its existing customer base both from its core jewellery business and new customers from its securities business. With OSK Asia Securities Limited's in-depth experiences in the securities business, Luk Fook Securities Limited is poised for a year of positive growth. In August 2000, the Group established the securities head office near the jewellery store in Mongkok, which is also in the area of the Group's head office.

- **To build up online transaction**

The Group's official web site is already online. The Group, through its subsidiary, Jewellworld.com Limited ("JWL"), aims to develop an all-round jewellery trading platform at www.jewellworld.com and intends to go live in the third quarter of 2000. It is a professional jewellery portal providing business-to-business and business-to-consumer services. Its main objective is to become an information technology solutions provider in e-commerce, systems integration and office automation service. Based on the global accessibility of the Internet, Jewellworld will provide a multimedia platform for the jewellery industry. It enhances the business of the Group by promoting the sharing of experiences and

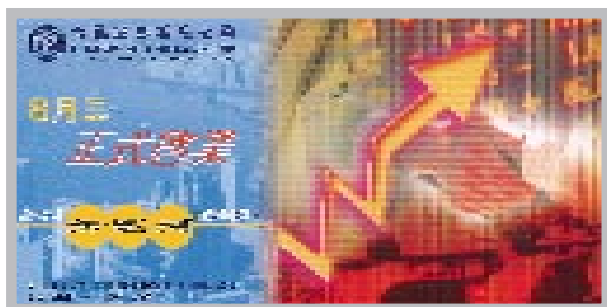
以照顧年青人以及男士市場的需求。隨著新產品的推出，本集團亦會開設以重新設計及包裝的主題分店，配合年青化之市場策略，以擴闊服務對象的層面。

- **拓展證券業務**

雖然六福証券之業務現正處於耕耘期，但憑著本集團珠寶業的顧客，和證券業務的新客戶，再加上本集團的人才，結合作夥伴萬信證券有限公司之多年豐富經驗，相信來年的業務必定發展迅速。本集團計劃於2000年8月於集團總部毗鄰之旺角珠寶分店設立證券總部。

- **發展電子商貿**

本集團的官方網站已趨成熟，現正透過其附屬公司，珠寶世界(香港)有限公司(「珠寶世界」)，積極發展另一個更全面之珠寶交易平台 www.jewellworld.com，並於2000年第三季推出，提供一個企業對企業和企業對客戶之專業珠寶網站。其主要的業務方針是成為一個資訊科技解決方案供應商，為各地珠寶商提供電子商貿的專業技術、系統整合和辦公室自動化服務。基於互聯網能直通全世界，此網站之推出，有助建立一個以珠寶業為主的資訊



1999 Grand Competition of Taiwan & Hong Kong
Jadeite Jewellery Design.
1999年台港翡翠首飾設計比賽
Finished Product Section Creative Idea Award
“Jade Style in Puzzle”
成品組創意獎—翠味拼圖



opinions with local and overseas jewellery retailers. Moreover, Jewellworld is a trading platform, which aims to globalize the jewellery industry. In the meantime, the Group will initially promote the service to customers in Hong Kong and the PRC.

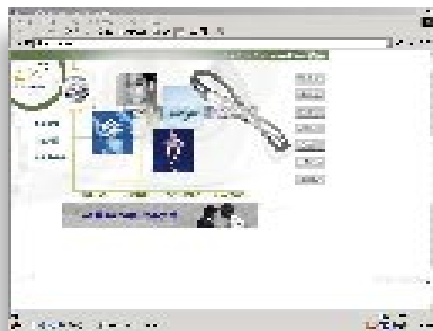
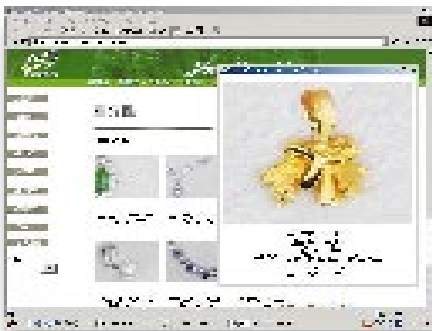
- **Acknowledgement**

I would like to take this opportunity to extend the Board's greatest appreciation to all the staff working for the Group for their loyalty and enthusiams. I would also like to offer my sincere thanks to the customers, business associates and shareholders for their support during the year.

Wong Wai Sheung

Chairman

Hong Kong, 10th August 2000



媒體，以利於本地，甚至於全球同業作出經驗和意見交流，從而提高業內之珠寶專業水平。除此之外，網站亦作為一個電子交易平台，務求令「珠寶世界」達至全球一體化。就現階段，此網站會以香港及國內為業務基礎，先在香港及國內地區推廣，為香港及國內網民提供服務。

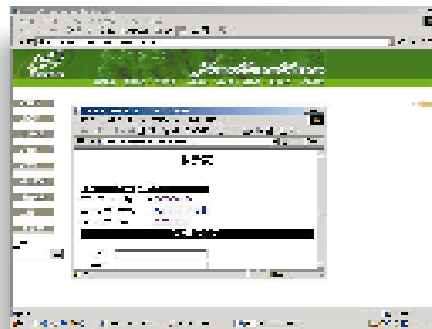
- **致謝**

我謹藉此機會，希望向本集團員工致萬二分感激，多謝他們對本集團的忠心和熱誠。我還須感謝一直支持我們的顧客，業務友好股東，感謝他們於年內的支持。

主席

黃偉常

香港，2000年8月10日



告
辭
任
生

REVIEW OF 1999/2000 BUSINESS STRATEGIES

From the beginning of 1999 to early 2000, we have seen an improvement in the Asian economy and Hong Kong retail market. Together with the increased tourism, the retail market has picked up. During this period, the Group took every opportunity to boost the bottom line. Of all the products, the increase in the sales performance of jewellery and platinum ornaments was the most significant.

TO BE ACCREDITED FOR THE HIGH QUALITY SERVICE

The Group's high quality retail services were accredited with the "Quality Tourism Services" Scheme, a certificate trademark of the Hong Kong Tourist Association under close examination of services rendered by the organization. This was a reflection of the capability of the Group in sincerely serving the customers. The Group will endeavor keeping the outstanding performances.

1999/2000 年之業務策略回顧

1999年初至本年初，亞洲區經濟和香港整體零售業總額逐步上揚，加上旅遊業蓬勃，市面消費情況亦再次活躍。因此，本集團把握良機致力鞏固盈利，其中以珠寶和白金首飾之銷售量的升幅最為顯著。

獲表揚優質零售服務

集團之零售商舖於年內，經香港旅遊協會詳細評審後，成功申請獲得該會頒發「優質旅遊服務」的認證商標。標誌著本集團的優質服務。本集團將會繼續努力，以保持於零售業內卓越的地位。



TO ENHANCE PRODUCT DESIGN

The Group believes that diversification is a critical success factor, which will drive new directions in product design. The market response to the product series "ICE 2000", which was targeted at the younger generation and the millennium celebration, was encouraging. In addition to the mentioned product series, the Group also launched other products for different festivals.



產品系列重點

本集團相信多元化是成功之其中一個重要因素，所以本集團的珠寶產品設計方針，亦朝著這個方向。如已推出市場之「Ice 2000」系列，迎合年青人的風格並配合千禧年之盛事，銷售回響令人鼓舞。此外，本集團亦設計適合節日佩帶的飾物，與眾普天同慶。



The Group was accredited with several international prizes in 1999, including four regional prizes from the “Taiwan Hong Kong Jadette Design Competition”, and the awards from the World Gold Council for the new Millennium gold series.

TO STRENGTHEN CUSTOMER LOYALTY

As an appreciation of VIP members’ continual support, the Group specially organized activities for its members including giving free passes to movies, promotional activities at the Hong Kong Jockey Club, mini-concert, shopping vouchers, souvenirs and free jewellery cleansing.

TO ENHANCE THE BRAND AWARENESS OF THE GROUP’S JEWELLERY

The Group promoted the brand awareness of Luk Fook’s products in various ways, which included:

- **Established points of sales in densely populated areas**
The Group believed that locating outlets in areas with heavy consumer traffic was an effective way of publicity. Therefore, the Group established stores at key locations to serve a wider group of customers as well as further increase profit.
- **Organized roadshows**
The Group continuously organized roadshows in large shopping malls in various districts to promote the Group’s products and reach wider network of potential customers. Last year, the Group participated in the International Jewellery Exhibition, which provided a wider platform for the global exchange of opinion and facilitating communications with international organizations.

本集團設計之飾物在1999年中屢獲殊榮。當中包括多個國際性獎項，如在「台港翡翠首飾設計大賽」中獲得四個地區性之國際獎項，以及「千禧金飾系列」之設計亦獲「世界黃金協會」頒發多個獎項。

強化顧客對集團之忠誠

本集團為酬謝各VIP會員多年來的支持，去年舉辦多項優惠，以及會員活動，當中有電影欣賞會、參觀賽馬會推廣節目、迷你演唱會、購物折扣、贈送紀念品，和免費清洗首飾服務等，令各會員對本集團更有歸屬感。

加強集團珠寶產品知名度

本集團一如以往，利用多個途徑強化六福品牌的知名度。當中包括：

- **在人口暢旺地區開設銷售點**
本集團相信，於繁盛地區設置零售點是有效的宣傳方法。因此，本集團會秉承以往策略，繼續於各有利位置開設分店，在擴大本集團盈利之餘，為不同地區的顧客提供服務。
- **巡迴展覽**
本集團不斷在各區大型商場舉行巡迴展覽，一方面傳遞本集團產品的資訊，另一方面，亦有利於本集團發掘更多有潛力的顧客。去年，本集團更參加國際珠寶展，藉此與多個來自各地之珠寶商交流心得，促進關係。



1999 Grand Competition Taiwan & Hong Kong Jadeite Jewellery Design.
1999 年台港翡翠首飾設計比賽
Finished Product Section 成品組
Copper Medal: "Life Rythum"
銅牌獎 | 生活節奏 |

- **Launched a series of TV commercials**

The Group launched a series of TV commercials 「情繫千禧」 which comprised four stories including 「親情篇」、 「愛情篇」、 「友情篇」 and 「事業篇」。 The series showed the significant penetration of the Group's products.

- **Promoted and enhanced the corporate image**

With the sponsorship of local and international beauty contests, including Miss Hong Kong Pageant, Miss Asia Pageant, and Miss Chinese Pageant of Great Toronto in Canada, the Group was effectively profiled among local and overseas market and helped increase the brand awareness of its products.

TO CONTROL COSTS AND PRICING OF PRODUCTS

The Group strengthened the centralized purchasing function and imposed stringent procedures for monitoring the costs and qualities of its products, so that products of premium quality and competitive prices are available to customers.

- **電視廣告系列**

本集團今年利用視象媒介，於各大電視台播放「情繫千禧」廣告系列，當中包括「親情篇」、「愛情篇」、「友情篇」以及「事業篇」四段故事。這段廣告系列是以表現本集團產品能滲入不同顧客每個生活細節。

- **推廣及提高集團形象**

藉著贊助多個本港及海外的選美競選活動，包括香港小姐、亞洲小姐和加拿大大多市華裔小姐選舉，本集團已經有效地將集團形象推廣於本地和海外，令更多人認識本集團的品牌。

控制產品之成本及價格

本集團已加強中央採購職能及實施嚴格程序，監察其產品之成本及質素，使本集團能向客戶提供高品質而價格相宜之產品。



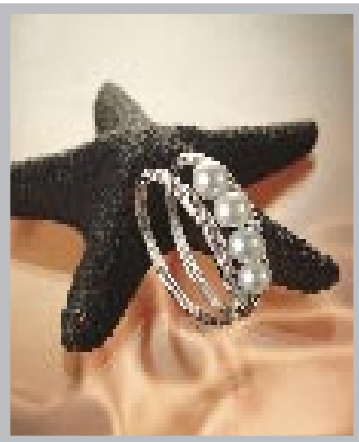
TO CONTROL RENTAL

In its aim to achieve a high cost efficiency, the Group took into account a reasonable rental level as one of the major factors in selecting locations for new stores, and then the high pedestrian flow. The Group continue to obtain competitive rates from landlords this year. In the meantime, the Group successfully found other strategic locations with competitive rates with high pedestrian flows.

控制租金成本

本集團為求達至最高的成本效益，在選擇舖位作銷售點時，租金必然是首要考慮的決策條件，其次，舖面是否位處高人口流量的地點亦是考慮之列。今年，本集團繼續獲得業主給予優惠的租約，同時亦成功搜尋得租金與人口流量皆達至理想成本效益之有利位置。

1999 International South Sea Pearl Jewellery Design Competition
1999年國際南洋珠首飾設計比賽
Bronze Award (Bracelet Category)
銅獎 (手鐲組)
Quartet「真夾」



1999 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design.
1999 台港翡翠首飾設計比賽
Finished Product Section
Creative Idea Award
“Ru Yi” - Bracelet
成品組創意獎「如意」
— 手鐲



TO CONTROL STAFFING AND INVENTORY

In establishing new stores, great care was taken in the allocation of staff and management of inventory levels. Regarding inventory, the Group made use of existing computerized point-of-sale systems to effectively and efficiently monitor the inventory at every store and facilitate the flexible allocation of inventory among stores. Regarding staffing at outlets, a good balance of new and experienced sales staff was allocated to promote a conducive environment for cooperation and learning.

人手及存貨控制策略

本集團於開設新銷售點時，人手調配及存貨管理亦經審慎考慮及安排。在產品存量方面，本集團利用電腦化監督系統，有效地管理各分店的存貨資料，以達至靈活控制及配合各分店的存貨之分佈。在人手方面，因各分店位置經精心挑選，有利靈活調配各分店的新舊員工，令富經驗的員工與新員工發揮互相學習、互相合作的精神。

TO UPHOLD FINANCIAL POSITION PRUDENTLY

As at 31st March 2000, the current ratio was 4.1 (1999: 4.3) while total debt and shareholders' fund ratio was 28.6% (1999: 29.3%). To effectively control costs and achieve a satisfactory level of cost efficiency, the Group implemented prudent financial policies to maintain a healthy cash flow status while supporting strategic investment for stable growth.

穩健財務政策

截至2000年3月31日，本集團之流動比率為4.1 (1999年：4.3)。總負債與股東資金比率則為28.6% (1999年：29.3%)，為了有效地控制成本以達至最理想的成本效益，本集團秉承一貫作風，採取審慎財務政策，令集團不斷保持資金充裕之狀態，在適當時候把握投資良機，令集團業務穩步上揚。

TO BUILD UP THE IMAGE OF DIVERSIFIED BUSINESS FOR THE GROUP

In addition to increasing the profit from its core business, the Group also sought more business opportunities in view of enhancing returns to shareholders. For the year under review, the Group committed two investments:

- **Investment in Internet related technologies**
With the Internet and online transactions gaining greater emphasis in businesses today, the Group has invested in technologies to further increase the online presence.
- **Investment in the securities business**
After consolidating the customer base of the jewellery business, the Group lined up with the established OSK Asia Securities Limited to start its venture into the customer-oriented securities business, thereby further expanding on the Group's overall business.



TO BE THE PIONEER IN THE PRC

With the imminent admission of the PRC to the WTO, the Group is gearing up for explosion of opportunities. The Group continues to plan its expansion into the PRC market. With the growing number of PRC visitors to Hong Kong, it makes sense to enhance the brand awareness of the Group in the PRC market to hopefully stimulate their spending when they visit Hong Kong.

建立集團業務多樣化之形象

本集團於增加盈利之餘，亦不斷謀求更多商機，為集團及股東帶來更多的收益。今年，本集團作出兩項本地投資：

- **發展互聯網**
踏入廿一世紀，互聯網的應用日益發展，電子商貿成為必然趨勢。本集團亦積極參與有關發展，以配合不斷向前的時代。
- **發展證券業務**
本集團在建立六福珠寶的顧客根基之後，進一步發展同樣以顧客為基石的證券業務，並與擁有豐富經驗的萬信證券集團合作，作多元化發展，令業務不斷穩步向前。



領著先機，率先打入中國市場

中國即將成功加入世界貿易組織，全球商家看準這個具極大潛力的市場，逐漸投資內地市場，而本集團亦會利用這個黃金機會，冀望能快速拓展中國市場。除此之外，內地同胞素來都是香港主要的旅客來源，於中國內地建立市場，亦有助內地同胞預先認識本集團產品，在來港時可以盡情選購。



The Group started to develop its business in the PRC market in the previous years. The Group entered into agreements with Mainland jewellery retailers in coastal areas to provide them with technical support. Targeting the entire PRC, the Group first explored opportunities in the more developed cities in coastal areas with high spending power and comprehensive transportation network. It is believed that the Group's competitiveness will be strengthened for future business development. Subject to prevailing Government policies, the Group plans to expand the operations of the subcontractor at Panyu, Guangdong Province to process the Group's products and to ready itself for future expansion of the PRC market.

Recently, the Group organized a series of promotional activities including broadcasting a co-organized TV show with Guangzhou Star TV Station. The Group also worked with the Guangdong Province Development Bank in offering shopping voucher to holders of Shopping Cards issued by the bank and enhance the image of "customer-oriented". A considerable amount of customers were exposed to the Group's brand awareness activities at a large-scale exhibition held in Beijing.

本集團於去年已著手向中國內地這個潛力優厚的零售市場進發。本集團於去年與國內沿海大城市多間著名珠寶商達成協議，為內地同業提供技術支援。本集團選擇以沿海城市為開始，以覆蓋全國為目標，除了因為沿海地區屬於發達都市，居民消費及接受力高以外，沿海位置交通發達的條件，亦能為本集團日後發展銷售業務帶來好處，從而加強集團於市場之競爭力。除此之外，政策允許時，集團亦加強位於廣東省番禺市的分包商為其產品加工，為日後全面進軍中國市場穩立根基。

除了落實開發內地市場，本集團同時以一連串推廣活動，以加強內地市民對本集團的認識，其中包括於廣州衛星電視台播放合辦特輯。另外，為配合將來發展，本集團更與廣東發展銀行合作，向其發行的消費咭提供優惠，為顧客帶來購物方便，以增強本集團「以客為先」的形象。再加上於北京舉行的大型展銷會，足以為本集團吸引大量顧客，以及在國內建立品牌。

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 21/F, Sino Centre, 582-592 Nathan Road, Kowloon on Friday, 29th September 2000 at 11:00 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 2000.
2. To declare the final dividend for the year ended 31st March 2000.
3. To re-elect the retiring directors, to fix the remuneration of Directors and to authorise the Board 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2000年9月29日星期五上午11時假座香港九龍彌敦道582-592號信和中心21樓舉行股東週年大會，藉以處理下列事項：

1. 省覽截至2000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2000年3月31日止年度之末期股息。
3. 重選退任董事，釐定董事酬金，並授權董事會委任額外董事。
4. 續聘核數師，並授權董事會釐定其酬金。
5. 作為特別事項，考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

「動議：

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

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or pursuant to an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to executives and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors in paragraph (a) above shall be limited accordingly; and
- (d) for the purposes of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and
- (c) 董事會依據上文(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權而配發者)之股本面值總額(不包因配售新股(定義見下文(d)段)或根據任何購股權計劃或當時所採納之類似安排而向本公司及／或其任何附屬公司之行政人員及／或僱員發行本公司之股份或授出可購入本公司股份之權利或根據本公司之公司細則規定之以股代息計劃或類似安排而配發股份，以代替本公司股份之全部或部分股息者除外)，不得超過本決議案通過當日本公司已發行股本面值總額之20%，而上文(a)段給予董事會之批准須受相應限制；及
- (d) 就本決議案而言：
- 「有關期間」乃指由本決議案通過之日至下列三者之較早日期止之期間：
- (i) 本公司下屆股東週年大會結束；
 - (ii) 本公司之公司細則或一切適用法例規定本公司下屆股東週年大會須予召開之期限屆滿；或
 - (iii) 本決議案所授權力被股東於股東大會上通過普通決議案撤銷或修訂；及

“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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised 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

「配售新股」乃指董事會於指定期間內向指定記錄日期當日本公司股東名冊內所列之股東按其當時持股比例提呈售股建議（惟董事會有權就零碎股權或香港以外任何地區之法律或任何認可管制機構或證券交易所之規定所訂之任何限制或責任，而必須或權宜取消若干股東在此方面之權利或作出其他安排）。

6. 作為特別事項：考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

「動議：

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

Notice of Annual General Meeting | 股東週年大會通告

(c) for the purpose of this Resolution:

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

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

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

“**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, 10th August 2000

(c) 就本決議案而言：

「有關期間」乃指由本決議案通過之日至下列三者之較早日期止之期間：

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

7. 作為特別事項，考慮並酌情通過（無論有否修訂）下列決議案：

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

8. 處理任何其他事項。

承董事會命
公司秘書
羅添福

香港，2000年8月10日

The directors submit their report together with the audited accounts for the year ended 31st March 2000.

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. All the Group's turnover and results are derived from activities carried out in Hong Kong.

An analysis of the Group's turnover and contribution to operating profit before finance costs by principal activity is as follows:

	Turnover	Operating profit before finance costs
	營業額	經營溢利
	HK\$'000	HK\$'000
	千港元	千港元
Retailing 零售	1,649,810	90,242
Wholesaling 批發	62,031	8,587
	1,711,841	98,829

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 37.

The directors have declared an interim dividend of HK\$0.025 per ordinary share, totalling HK\$11,400,000, which was paid on 3rd January 2000.

The directors recommend the payment of a final dividend of HK\$0.05 per ordinary share, totalling HK\$22,800,000 and payable on 5th October 2000.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 16 to the accounts.

董事會謹提呈彼等之董事會報告及截至2000年3月31日止年度經審核的賬目。

主要業務及經營分佈之分析

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

本集團按主要業務分析之營業額及所佔未計財務費用前之經營溢利如下：

	Turnover	Operating profit before finance costs
	營業額	經營溢利
	HK\$'000	HK\$'000
	千港元	千港元
Retailing 零售	1,649,810	90,242
Wholesaling 批發	62,031	8,587
	1,711,841	98,829

業績及分派

本集團本年度之業績載於第37頁之綜合損益表內。

董事會已宣佈中期股息為每普通股2.5港仙，合共11,400,000港元，於2000年1月3日派發。

董事會現建議派發末期股息每普通股5港仙，合共22,800,000港元將於2000年10月5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16。

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 11 to the accounts.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 15 to the accounts.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$287,500.

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:

	1996	1997	1998	1999	2000
	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
Results 業績					
Turnover 營業額	1,063,253	1,507,382	1,738,242	1,444,713	1,711,841
Profit attributable to					
shareholders 股東應佔盈利	46,494	62,318	78,028	40,680	80,371
Assets and liabilities 資產及負債					
Total assets 資產總值	357,115	392,438	465,333	482,359	540,445
Total liabilities 負債總額	194,103	176,007	111,833	110,979	123,190
Shareholders' funds 股東權益	163,012	216,431	353,500	371,380	417,255

The results, assets and liabilities of the Group for each of the two years ended 31st March 1997 have been prepared on a combined basis as if the group structure, at the time when the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), had been in existence throughout the years concerned.

固定資產

年內本公司並無擁有任何固定資產。

年內本集團固定資產之變動詳情載於賬目附註11。

股本

本公司股本之變動詳情載於賬目附註15。

捐款

本集團於年內之慈善及其他捐款為287,500港元。

五年財務摘要

本集團截至3月31日止5個個別財政年度之業績、資產及負債如下：

本集團於截至1997年3月31日止2個個別年度之業績、資產及負債乃按合併基準編製，猶如集團於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市時之架構於有關年度一直存在。

The results, assets and liabilities of the Group for each of the three years ended 31st March 2000 have been prepared on the basis set out in note 1(b) to the accounts.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DIRECTORS

The directors during the year were:

Executive directors

Mr WONG Wai Sheung

Mr TSE Moon Chuen

Mr LAW Tim Fuk, Paul

Mr POON Kam Chi

Mr HO Siu Hoi (resigned on 13th July 1999)

Mr LAU Kwok Sum

Non-executive directors

Mr WONG Koon Cheung

Mr CHAN Wai

Mr LEE Shu Kuan

Miss YEUNG Po Ling, Pauline

Mr CHIU Wai Mo *

Mr HUI Chiu Chung *

Mr HUI King Wai

* Messrs CHIU Wai Mo and HUI Chiu Chung are the independent non-executive directors and were re-appointed on 1st February 2000 for one year.

Messrs LAW Tim Fuk, Paul, Mr POON Kam Chi, Mr LAU Kwok Sum and Mr WONG Koon Cheung retire by rotation in accordance with clause 99 of the Company's Bye-law and, being eligible, offer themselves for re-election.

本集團於截至2000年3月31日止3個個別年度之業績、資產及負債乃按照賬目附註1(b)所載之基準編製。

購入、出售或贖回證券

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

董事

於年內之董事如下：

執行董事

黃偉常先生

謝滿全先生

羅添福先生

潘錦池先生

何紹海先生 (於1999年7月13日辭任)

劉國森先生

非執行董事

黃冠章先生

陳偉先生

李樹坤先生

楊寶玲小姐

趙偉武先生*

許照中先生*

許競威先生

* 趙偉武先生及許照中先生乃獨立非執行董事，並已於2000年2月1日獲連任，任期一年。

根據本公司之公司細則第99條之規定，羅添福、潘錦池、劉國森及黃冠章諸位先生須輪值告退，惟彼等均符合資格，願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive directors

Mr WONG Wai Sheung, aged 50, is the founder, chairman and chief executive of the Group. He has over 33 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 TSE Moon Chuen, aged 50, is the co-founder of the Group. He has over 28 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops.

Mr LAW Tim Fuk, Paul, aged 47, joined the Group as the financial controller and company secretary in 1996. He is a member of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Society of Accountants and the Institute of Chartered Secretaries and Administrators. Mr Law holds a Bachelor's Degree with honours in Accountancy. He has over 14 years of accounting and auditing experience and over 9 years of experience in commerce. He is responsible for the accounting and finance of the Group.

Mr POON Kam Chi, aged 52, joined the Group as a branch manager in 1994, and was appointed as Chief Operating Officer of the Group in 2000. Mr Poon has over 31 years of experience in the jewellery retailing business in Hong Kong. Prior to joining the Group, Mr Poon had been a branch manager of one of the leading jewellery retailers in Hong Kong for over 9 years.

Mr LAU Kwok Sum, aged 58, joined the Group as a branch manager in 1995 and was appointed as zone manager of the Group in 2000. 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 30 years of experience in retailing, purchasing and wholesaling of jewellery products.

董事及高層管理人員之履歷

執行董事

黃偉常先生，50歲，為本集團創辦人、主席兼行政總裁。黃先生具備逾33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。

謝滿全先生，50歲，為本集團之共同創辦人。謝先生具備逾28年香港珠寶及金飾業經驗，負責本集團零售店之銷售、營運及行政事宜。

羅添福先生，47歲，1996年加入本集團任職財務總監及公司秘書。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14年會計及核數經驗及逾9年商業經驗。彼負責本集團會計及財務事宜。

潘錦池先生，52歲，於1994年出任本集團分行經理及於2000年出任營運總監。彼具備逾31年香港珠寶零售業經驗。加入本集團前，潘先生曾任香港一間主要珠寶零售商分行經理逾9年。

劉國森先生，58歲，於1995年出任本集團分行經理及於2000年出任本集團區域經理。彼於加入本集團前，曾於香港一間上市珠寶公司任職地域經理。劉先生擁有逾30年零售、採購及批發珠寶產品經驗。

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

Non-executive directors

Mr WONG Koon Cheung, aged 67, has over 48 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 70, has over 53 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 73, has over 33 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 33, is the co-founder of the Group. Miss Yeung has over 12 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987. Miss Yeung was also the president of the Wai Yin Club for the year 1995 – 1996.

Mr CHIU Wai Mo, aged 49, has over 32 years of experience in general trading, property investment and management consultancy in Hong Kong and Japan. Mr Chiu has been serving as a director of Sogo Hong Kong Company Limited since 1984, and holds directorships in a number of companies in Hong Kong and Japan. He joined the Group in 1997.

Mr HUI Chiu Chung, aged 53, joined the Group in 1997 and he is a group managing director of OSK Group. Mr Hui has 29 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 of Hong Kong Limited. 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 and a Committee Member of the Hong Kong Stockbrokers Association. Mr Hui also serves as a non-executive Director of several listed companies in Hong Kong.

董事及高層管理人員之履歷 (續)

非執行董事

黃冠章先生，67歲，具備逾48年香港零售及製造珠寶業經驗。彼於1992年加入本集團。

陳偉先生，70歲，具備逾53年香港零售及製造珠寶業經驗。彼於1992年加入本集團。

李樹坤先生，73歲，具備逾33年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，33歲，為本集團之共同創辦人。楊小姐具備逾12年公關工作經驗。楊小姐為1987年度香港小姐冠軍及國際親善大使。楊小姐亦曾任1995至1996年度慧妍雅集主席。

趙偉武先生，49歲，具備逾32年香港及日本一般貿易、物業投資及管理顧問工作經驗。趙先生自1984年起出任崇光香港百貨有限公司之董事，並出任多間香港及日本公司之董事。彼於1997年加入本集團。

許照中先生，53歲，1997年加入本集團。彼為萬信集團董事總經理，彼具備29年之證券及投資經驗，多年來出任香港聯合交易所有限公司理事及副主席，亦為香港中央結算有限公司董事。許先生現時為香港證券及期貨事務監察委員會諮詢委員會委員及香港證券經紀業協會委員。彼亦為香港多間上市公司之非執行董事。

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

Non-executive directors (cont'd)

Mr HUI King Wai, aged 50, is a solicitor practising in Hong Kong and joined the Group in 1999. He graduated from South Bank University, London with a Bachelor's Degree in Law. He was admitted solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

Senior management

Mr AU Kwok Kau, aged 51, is the co-founder and general manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 28 years of experience in the jewellery industry in Hong Kong. Mr AU is a brother-in-law of Mr WONG Wai Sheung.

Mr CHAN Wai Hung, aged 46, is the business director and joined the Group in 1998. He has over 18 years of retail experience in jewellery and gold industry and is responsible for the sales, operations of retail shops of the Group. Mr Chan is a brother-in-law of Mr Wong Wai Sheung.

Miss CHUNG Vai Ping, Icy, aged 30, is the marketing manager of the Group. She joined the Group in 1990 and is responsible for the product marketing of the Group.

Mr LAU Hoi Yeung, Nelson, aged 30, is the Chief Operating Officer of Jewellworld.com Limited ("JWL"), a subsidiary of the Company. He obtained his Bachelor's Degree in Computer Science from the University of Regina in Canada. He joined JWL in March 2000 and was also appointed as the Information Technology Manager of the Group in June 2000. Prior to joining the Group, Mr Lau had over five years' working experience in information technology applications in Canada. Mr Lau is the son of Mr Lau Kwok Sum.

董事及高層管理人員之履歷 (續)

非執行董事 (續)

許競威先生，50歲，香港執業律師。彼於1999年加入本集團。許先生畢業於倫敦South Bank University，持有法律學士學位。許先生分別於1981年及1982年獲英格蘭及威爾斯高等法院及香港高等法院承認為執業律師。

高級管理人員

區國球先生，51歲，自1991年起為本集團之共同創辦人，亦為集團總經理，負責集團整體行政運作。具備逾28年香港珠寶業經驗。區先生為黃偉常先生之妹夫。

陳偉雄先生，46歲，於1998年加入本集團為業務總監，具備逾18年香港珠寶黃金業銷售及行政管理經驗。陳先生負責監管本集團零售店之銷售、營運及行政事宜。陳先生為黃偉常先生之妹夫。

鍾惠冰小姐，30歲，本集團市場推廣經理，1990年加入本集團，負責本集團之產品推廣事宜。

劉海揚先生，30歲，為本公司之附屬公司珠寶世界(香港)有限公司(「珠寶世界」)之營運總監，彼持有加拿大雷城大學電腦學士學位。彼於2000年3月加入珠寶世界，並於2000年6月獲本集團委任為資訊科技部經理。於加入本集團前，劉先生在加拿大有逾5年資訊科技應用之經驗。劉先生為劉國森先生之兒子。

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

Senior management (cont'd)

Miss LI Wai Ki, Vickie, aged 44, is the chief product designer of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 24 years of experience in jewellery design. Prior to joining the Group, she had worked for a listed jewellery company in Hong Kong for four years. Miss Li also won several international design awards namely: 1999 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design Silver Award & Creative Idea Award, Chuk Kam Jewellery Competition 2000 "Asian Cultural Trends" Winner and Hong Kong & Jewellery Design Competition Finalist Award.

Mr LEUNG Cheung Wai, aged 63, joined the Group as a business consultant in 1992. Mr Leung has over 47 years of experience in sales and administration in the jewellery industry in Hong Kong. He is responsible for supervising the sales teams of the Group's retail shops.

Miss LEUNG Wai Sheung, Garry, aged 32, is the Marketing Communications Manager of the Group. She holds a Bachelor's Degree in Business Administration and a Professional Diploma in China Economy and Finance. She joined the Group in 1994 and is responsible for the co-ordination of project development and corporate affairs. Miss Leung is also responsible for property investment and leasing matters of the Group.

Mr LEUNG Chi Kong, aged 66, is a branch manager of the Group. Prior to joining the Group, Mr Leung worked as a supervisor in a listed jewellery company in Hong Kong. Mr Leung joined the Group in 1992 and has more than 26 years of experience in purchasing and retailing of gem-set jewellery.

Miss LEE Ping Ping, Cindy, aged 47, is a branch manager of the Group. Miss Lee joined the Group in 1992 and has over 11 years of experience in jewellery retailing business.

董事及高層管理人員之履歷 (續)

高級管理人員 (續)

李慧姬小姐，44歲，本集團產品首席設計師，於1996年加入本集團，負責產品設計及發展。李小姐擁有逾24年珠寶設計經驗。加入本集團之前，曾於香港一間上市珠寶公司任職4年。李小姐曾贏取下列國際性獎項：1999年台港翡翠首飾設計比賽銀獎及創意獎，足金首飾設計比賽2000，「亞洲文化潮流獎」及香港珠寶設計比賽入圍獎。

梁祥偉先生，63歲，1992年加入本集團為業務顧問，具備逾47年香港珠寶業銷售及行政經驗。梁先生負責監管本集團銷售部。

梁偉霜小姐，32歲，本集團市務統籌經理，其持有工商管理學士學位及中國財經專業文憑，1994年加入本集團，現專責項目發展與公司事務之統籌工作。彼亦負責集團物業投資及租賃事宜。

梁志剛先生，66歲，本集團分行經理。彼於加入本集團前，曾於香港一間上市珠寶公司任職主任。梁先生於1992年加入本集團，擁有逾26年採購及零售珠寶首飾經驗。

李萍萍小姐，47歲，本集團分行經理。李小姐於1992年加入本集團，擁有逾11年首飾零售業經驗。

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

Senior management (cont'd)

Mr LUK Yu King, James, aged 46, is the Managing Director of Luk Fook Securities Limited, a subsidiary of the Company. He is an Associate Member of Hong Kong Society of Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr Luk is a graduate of The University of Hong Kong and holds a Bachelor's Degree with honours in Science. Prior to joining the Group in March 2000, Mr Luk was a Managing Director of South China Securities Limited and a Director of OSK Asia Securities Limited.

Mr LUI Cheung, Michael, aged 43, joined the Group as accounting manager in 1999. Mr Lui had worked for a few years in a reputable international accountancy firm. Thereafter, he has gained over 18 years of experience in accounting, finance and internal auditing from a variety of business organizations including a renowned financial institution and several listed companies in Hong Kong.

Mr LUK Kwong Fat, Samuel, aged 44, joined the Group as the business development manager in 1996. Mr Luk has over 19 years of experience in marketing. Mr LUK is a brother-in-law of Mr WONG Wai Sheung.

Mr TSUI Kin Wah, Tommy, aged 42, is the gemologist and the gemstone purchaser of the Group. Mr Tsui joined the Group in 1995 and has over 10 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 39, is the deputy business director and joined the Group in 1998. He has over 23 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamonds, gems and K-gold products of the Group. Mr Wong is a brother of Mr Wong Wai Sheung.

PENSION SCHEME

Details of the pension scheme operated by the Group are set out in note 9 to the accounts.

董事及高層管理人員之履歷 (續)

高級管理人員 (續)

陸宇經先生，46歲，本公司之附屬公司六福證券有限公司董事總經理。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。陸先生畢業於香港大學，持有理學士榮譽學位。彼於2000年3月加入本集團前，為南華證券投資有限公司之董事總經理及萬信證券有限公司之董事。

呂鏘先生，43歲，於1999年加入本集團出任會計經理一職。彼曾於本港一間著名國際會計師事務所工作數年。呂先生具備逾18年於多種商業機構包括著名金融機構及多間上市公司之會計，金融及內部核數之經驗。

陸廣發先生，44歲，1996年加入本集團為業務拓展經理，具備逾19年市場推廣經驗。陸先生為黃偉常先生之妻舅。

徐建華先生，42歲，寶石鑑定師，為本集團寶石買手。徐先生於1995年加入本集團，擁有逾10年採購及鑑定寶石經驗。徐先生為香港寶石學協會之理事，及為英國寶石學協會之會員。

黃偉棠先生，39歲，於1998年加入本集團為業務副總監，具備逾23年香港珠寶黃金業製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及K金產品之事宜，黃先生為黃偉常先生之弟弟。

退休金計劃

本集團運作之退休金計劃之詳情載於賬目附註9。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 20 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 2000 as disclosed in note 20(b) to the accounts does not constitute a connected transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The related party transaction, which also constitutes as connected transaction under the Listing Rules, required to be disclosed in accordance with Chapter 14 of the Listing Rules, is as follows:

The tenancy agreement entered into with Mr WONG Wai Sheung's father, for the lease of the Group's retail shop. The independent non-executive directors of the Company, Messrs CHIU Wai Mo and HUI Chiu Chung, have confirmed that the transaction had been conducted in the ordinary and usual course of the Group's business and in accordance with the terms of the tenancy agreement. In the opinion of the directors, the tenancy agreement was entered into on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

董事服務合約

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

董事之合約權益

除賬目附註20所披露外，在年末或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事擁有直接或間接之重大權益之重大合約。

管理合約

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

關連交易

截至2000年3月31日止年度，於賬目附註20(b)中披露之本集團訂立之與關連人士之交易。根據香港聯合交易所有限公司證券上市規則(「上市規則」)，該等交易並不構成關連交易。

根據上市規則亦構成關連交易之與關連人士之交易須按上市規則第14章予以披露如下：

就與黃偉常先生之父親訂立有關租賃本集團零售店舖之租賃協議而言，本公司之獨立非執行董事趙偉武先生及許照中先生已確認該項交易乃於本集團之日常業務過程中根據該協議之條款進行，據董事之意見，該租賃協議對本公司股東而言乃按公平合理之一般商業條款訂立。

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 31st March 2000, the interests of the directors and chief executives in the shares, warrants and options of the Company and its associated corporation (within the meaning of the Securities (Disclosure of Interest) Ordinance (“SDI Ordinance”)) recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

	Personal interests 個人權益	Number of ordinary shares beneficially held 實益持有普通股數目		
		Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益
Mr WONG Wai Sheung 黃偉常先生	1,816,019	—	—	12,610,744 (note (a)) (附註(a))
Mr TSE Moon Chuen 謝滿全先生	995,344	37,781 (note (b)) (附註(b))	—	—
Mr POON Kam Chi 潘錦池先生	74,070	—	—	—
Mr LAU Kwok Sum 劉國森先生	58,824	—	—	—
Mr WONG Koon Cheung 黃冠章先生	2,965,589	—	—	—
Mr CHAN Wai 陳偉先生	3,333,022	—	—	—
Mr LEE Shu Kuan 李樹坤先生	5,922,081	735,650 (note (d)) (附註(d))	2,586,624 (note (c)) (附註(c))	—
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	2,156,939	—	—	—

董事之股本或債務證券權益

於2000年3月31日，按本公司根據證券(披露權益)條例(「披露權益條例」)第29條而置存之登記冊所記錄或據本公司所知，各董事及行政總裁在本公司及其關聯法團(根據披露權益條例之含義)之股份、認股權證及購股權之權益如下：

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (CONT'D)

Notes:

- (a) Mr WONG Wai Sheung's interest includes those of him and his family as discretionary beneficiaries under the Wong's Family Trust (the "Trust"). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 12,610,744 shares in the Company.
- (b) Mr. TSE Moon Chuen's spouse Ms FONG Anissa King holds 37,781 shares in the Company.
- (c) Wah Hang Kimon Investments Limited holds 630,624 shares in the Company and Wah Hang Kimon Holdings Limited holds 1,956,000 shares in the Company. In turn, Mr LEE Shu Kuan holds approximately 33.3% and 51% of the entire issued share capital of Wah Hang Kimon Investments Limited and Wah Hang Kimon Holdings Limited respectively.
- (d) Mr LEE Shu Kuan's spouse, Ms FONG Chi Ling, holds 735,650 shares in the Company.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 17th April 1997, a share option 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. At 31st March 2000, no option has been granted under this scheme.

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.

At no time during the year was the Company or its holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之股本或債務證券權益 (續)

附註：

- (a) 黃偉常先生之權益包括其本人及其家族作為黃氏家族信託之酌情受益人而擁有之權益，而黃氏家族信託為杜記祥珠寶金行有限公司全部已發行股本之實益擁有人。杜記祥珠寶金行有限公司實益擁有本公司12,610,744股股份。
- (b) 謝滿金先生之配偶方惠琼女士持有本公司37,781股股份。
- (c) 華亨鎔安投資有限公司持有本公司630,624股股份，而Wah Hang Kimon Holdings Limited持有本公司1,956,000股股份。李樹坤先生則持有該兩間公司分別約33.3%及51%之全部已發行股本。
- (d) 李樹坤先生之配偶方志玲女士持有本公司735,650股股份。

董事收購股份或債券之權利

於1997年4月17日，本公司之股東特別大會通過採納購股權計劃；據此，董事可酌情向本公司及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，惟須受該計劃所訂條款及條件規限。截至2000年3月31日為止，本公司並未根據此計劃授出任何購股權。

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。

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

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that as at 31st March 2000, the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name of shareholder
股東名稱

Number of ordinary shares held
所持普通股數目

Luk Fook (Control) Limited

231,858,000

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr POON Kam Chi, Mr LAU Kwok Sum, Mr WONG Koon Cheung, Mr CHAN Wai, Mr LEE Shu Kuan and Miss YEUNG Po Ling, Pauline have interests in Luk Fook (Control) Limited.

主要股東

於2000年3月31日，按根據證券披露權益條例第16(1)條而置存之主要股東名冊所示，據本公司所知下列主要股東擁有本公司已發行股本10%或以上。有關權益並未包括於上述董事及行政總裁之披露資料內。

黃偉常先生、謝滿全先生、潘錦池先生、劉國森先生、黃冠章先生、陳偉先生、李樹坤先生及楊寶玲小姐均於Luk Fook (Control) Limited持有權益。

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:

Purchases 購貨額

– the largest supplier 最大供應商

– five largest suppliers combined 五名最大供應商合計

2000	1999
%	%
百分比	百分比

14	18
35	42

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

主要客戶及供應商

年內，本集團向其五名最大客戶出售之貨品少於30%，因此並無披露其他主要客戶之其他資料。

年內，本集團主要供應商所佔購貨額之百分比如下：

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

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2000, the Group had no bank loans, overdrafts or other borrowings.

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 as set out in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

Pursuant to the Listing Rules, an audit committee, comprising all independent non-executive directors, was established on 1st April 1999.

By reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants, written terms of reference which describe the authority and duties of the audit committee were prepared and adopted by the Board of the Company on the same date. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

YEAR 2000

The possible problem arising from Y2K problems is due to the fact that some computer systems are programmed to identify years only by two digits and so cannot distinguish the difference between 1900 and 2000. As both 1900 and 2000 will appear as "year 00" to these computers, confusion will result in data compilation.

銀行貸款、透支及其他借貸

截至2000年3月31日，本集團並無銀行貸款、透支或其他借貸。

優先購買權

本公司之公司細則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，本公司一直遵照上市規則附錄14所載列之最佳應用守則。

審核委員會

為符合上市規則之規定，董事會於1999年4月1日成立一個由獨立非執行董事組成之審核委員會。

參考香港會計師公會刊發之「成立審核委員會指引」，董事會已於同日制定及採納列明審核委員會權限及職責之職權範圍書。審核委員會之主要職責包括審閱監督財務匯報程序及內部監控。

過渡公元二千年

公元2000年電腦千年蟲問題，是由於某些電腦系統程式的設計只限於辨認2位數字的年份，因而無法區分1900年與2000年而引起的。由於1900年與2000年在這些電腦中均會以「00」的年份數值來顯示，因此，在數據的編製上便會引起混亂。

YEAR 2000 (CONT'D)

As mentioned in the 1998/99 Annual Report, a committee formed by experienced computer staff and headed by an information technology consultant has conducted a comprehensive inspection on the Group's computer systems, and found that the Y2K issue will not create deep impact to the Group's equipment or operations.

By the end of September 1999, the Group has resolved the Y2K problem as planned. No business disruption due to the Y2K problem has been encountered by the Group.

CLOSURE OF REGISTER OF MEMBERS

The Register of members of the Company will be closed from 25th September 2000 to 29th September 2000, 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, Central Registration Hong Kong Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 22nd September 2000.

AUDITORS

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

By order of the Board

Chairman

Wong Wai Sheung

Hong Kong, 10 August 2000

過渡公元二千年(續)

如1998/99年度年報所述，本集團已成立了由資深電腦專才組成之專責小組，並由資訊科技顧問統籌，對本集團之電腦系統進行了一項全面性檢測行動，並確定千年蟲問題不會對本集團之電腦系統或內部運作構成深遠影響。

本集團於1999年9月底前已解決千年蟲問題。本集團業務並無因千年蟲問題而受到干擾。

暫停辦理股份過戶登記

本公司將由2000年9月25日至2000年9月29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2000年9月22日下午4時送達本公司在香港之股份過戶登記處，香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

核數師

本賬目乃由羅兵咸永道會計師事務所審核。彼等行將退任及將膺選連任。

承董事會命

主席

黃偉常

香港，2000年8月10日



^ „ §L«w¥^ „,D• | >pfivα ~ 〃 '

We have audited the accounts set out on pages 37 to 62 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 to you.

BASIS OF OPINION

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

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 the Group as at 31st March 2000 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, 10th August 2000

PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong

本核數師已完成審核第37至62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，對該等賬目作出獨立意見，並向股東報告。

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。

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

意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於2000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，2000年8月10日

Consolidated Profit and Loss Account | 綜合損益賬

Year ended 31st March 2000

截至2000年3月31日止年度

	附註	2000	1999
	Note	HK\$'000	HK\$'000
		千港元	千港元
Turnover 營業額	2	1,711,841	1,444,713
Cost of sales 銷售成本		(1,382,643)	(1,197,524)
Gross profit 毛利		329,198	247,189
Other revenues 其他收入	2	3,895	2,981
Selling and distribution costs 銷售及分銷費用		(195,323)	(179,972)
Administrative expenses 行政費用		(22,193)	(11,464)
Other operating expenses 其他經營費用		(16,748)	(14,486)
Operating profit 經營溢利	3	98,829	44,248
Finance costs 財務費用	4	(29)	(188)
Profit before taxation 除稅前溢利		98,800	44,060
Taxation 稅項	5(a)	(17,840)	(3,776)
Profit after taxation 除稅後溢利		80,960	40,284
Minority interests 少數股東權益		(589)	396
Profit attributable to shareholders 股東應佔溢利	6	80,371	40,680
Dividends 股息	7	(34,200)	(22,800)
Profit for the year retained 本年度保留盈利	16	46,171	17,880
Earnings per share 每股盈利	8	17.6仙	8.9仙

Consolidated Balance Sheet | 綜合資產負債表

as at 31st March 2000

於2000年3月31日

	附註 Note	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fixed assets 固定資產	11	52,821	18,552
Other investment 其他投資	13	1,080	1,080
Current assets 流動資產			
Inventories 庫存	14	390,498	343,122
Trade receivables 貿易應收賬項		6,330	4,132
Deposits, prepayments and other receivables 按金、預付賬項及 其他應收賬項		19,308	19,931
Bank balances and cash 銀行結餘及現金		70,408	95,542
		486,544	462,727
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付賬項		83,986	92,833
Taxation payable 應付稅項	5(b)	12,358	1,729
Dividends payable 擬派股息	7	22,800	13,680
		119,144	108,242
Net current assets 流動資產淨值		367,400	354,485
		421,301	374,117
Financed by: 資金來源:			
Share capital 股本	15	45,600	45,600
Reserves 儲備	16	371,655	325,780
Shareholders' funds 股東資金		417,255	371,380
Minority interests 少數股東權益		3,653	2,344
Deferred taxation 遞延稅項	17	393	393
		421,301	374,117

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 2000

於2000年3月31日

	附註	2000	1999
	Note	HK\$'000	HK\$'000
		千港元	千港元
Investments in subsidiaries 附屬公司投資	12	418,163	398,656
Current assets 流動資產			
Amount due from a subsidiary 應收附屬公司賬項	12	30,000	40,000
Deposits, prepayments and other receivables 按金、預付賬項及 其他應收賬項		–	1
Bank balances and cash 銀行結餘及現金		158	276
		30,158	40,277
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付賬項		9	207
Dividends payable 擬派股息	7	22,800	13,680
		22,809	13,887
Net current assets 流動資產淨值		7,349	26,390
		425,512	425,046
Financed by: 資金來源:			
Share capital 股本	15	45,600	45,600
Reserves 儲備	16	379,912	379,446
		425,512	425,046

Wong Wai Sheung 黃偉常
Director 董事

Tse Moon Chuen 謝滿全
Director 董事

Consolidated Cash Flow Statement | 綜合現金流量表

Year ended 31st March 2000

截至2000年3月31日止年度

	附註	2000	1999
	Note	HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow from operating activities 經營業務之現金流入淨額	18	52,758	82,607
Returns on investments and servicing of finance 投資回報及融資成本			
Interest received 已收利息		2,005	2,933
Interest on trust receipt loans 信託收據貸款利息		(29)	(92)
Interest element of finance leases 融資租賃利息部份		-	(96)
Dividends paid 已派股息		(25,080)	(31,920)
Dividends paid to minority shareholders of a subsidiary 已派予附屬公司少數股東股息		-	(600)
Net cash outflow from returns on investments and servicing of finance 投資回報及融資成本之現金流出淨額		(23,104)	(29,775)
Taxation 稅項			
Hong Kong profits tax paid 已付香港利得稅		(7,211)	(11,902)
Hong Kong profits tax refunded 退回香港利得稅		-	1,077
Net taxation paid 已付稅項淨額		(7,211)	(10,825)
Investing activities 投資業務			
Purchase of fixed assets 購置固定資產		(48,989)	(4,949)
Disposal of fixed assets 出售固定資產		692	-
Purchase of other investment 購置其他投資		-	(1,080)
Net cash outflow from investing activities 投資業務之現金流出淨額		(48,297)	(6,029)
Net cash (outflow)/inflow before financing 融資前之現金(流出)/流入淨額		(25,854)	35,978
Financing 融資			
Proceeds from the issue of shares by a subsidiary to minority shareholders 附屬公司向少數股東發行股份所得款項		720	200
Payment of capital element of finance leases 支付融資租賃之資本部份		-	(482)
Net cash inflow/(outflow) from financing 融資之現金流入/(流出)淨額		720	(282)
Increase in bank balances and cash 銀行結餘及現金增加		(25,134)	35,696
Bank balances and cash at 1st April 於4月1日之銀行結餘及現金		95,542	59,846
Bank balances and cash at 31st March 於3月31日之銀行結餘及現金		70,408	95,542

Consolidated Statement of Recognised Gains and Losses | 綜合已確認損益報表

Year ended 31st March 2000

截至2000年3月31日止年度

	附註	2000	1999
	Note	HK\$'000	HK\$'000
		千港元	千港元
Revaluation deficit on leasehold land and buildings not dealt with in the consolidated profit and loss account 未計入綜合損益賬之租賃土地及樓宇之重估虧損	16	(296)	–
Profit for the year 本年度溢利		80,371	40,680
Recognised gains and losses 已確認收益及虧損		80,075	40,680

1. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

(b) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries (the "Group") made up to 31st March. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

The gain or loss on the 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 goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

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, if necessary, for any permanent diminution in value. 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.

1. 主要會計政策

本公司於編製該等綜合賬目時所採用之主要會計政策如下：

(a) 編製基準

賬目乃根據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。賬目乃根據歷史成本常規法編製，並就重估若干土地及樓宇而作修訂。

(b) 綜合賬目基準

綜合賬目包括本公司及其附屬公司（「本集團」）截至三月三十一日止之賬目。在年內購入或售出之附屬公司，其業績由收購生效日起計或計算至出售生效日止（視乎情況而定）計入綜合損益賬內。

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。

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之商譽或資本儲備。

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減任何永久減值準備入賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

資本儲備乃指於合併時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。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment

Leasehold land and buildings are stated at valuation, less subsequent accumulated depreciation. Independent valuations 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.

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

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

Leasehold improvements
租賃物業裝修

Furniture and fixtures
傢俬裝置

Motor vehicles
汽車

Plant and machinery
機器及設備

1. 主要會計政策(續)

(c) 物業、機器及設備

租賃土地及樓宇乃按估值減其後累積折舊列賬。租賃土地及樓宇每隔三年將進行獨立估值。而於兩次獨立估值期間之年度，董事將審核土地及樓宇之賬面值，並於出現重大轉變時作出調整。估值增加將計入重估儲備。估值虧損將首先在有關同一項物業之先前所增加之估值中扣除。其後再在經營溢利中扣除。任何隨後出現在估值上之增加，最高按先前所扣除之數額計入經營溢利中。於出售物業時，就先前估值之變現之重估儲備有關部份，將由重估儲備轉撥至保留溢利。

其他有形固定資產以成本值減累積折舊列賬。

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

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

20% or over the
unexpired lease period,
whichever is shorter
20%或按租約尚餘期間
(以較短者為準)

20%

20%

20%

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

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

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. When such a decline has occurred, their carrying amount is reduced to their recoverable amount. Recoverable amount is the amount which the Group expects to recover from the future use of the asset, including its residual value on disposal. Expected future cash flows have not been discounted in determining the recoverable amount. The amount of the reduction to recoverable amount is charged to the profit and loss account.

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

(d) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

(e) Other investments

Other investments held for the long-term are stated at cost less provision for permanent diminution in value.

1. 主要會計政策(續)

(c) 物業、機器及設備(續)

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

固定資產之賬面值均定期檢討，以評估其可收回價值是否已跌至低於其賬面值。倘發生了上述之跌價，其賬面值將下調至其可收回價值。可收回價值乃本集團預期日後使用資產可收回之價值，當中包括變賣所得之剩餘價值。預計未來現金流量並無貼現以釐訂可收回價值。遞減至可收回價值之差額已在損益賬內支銷。

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

(d) 經營租賃

經營租賃指擁有資產之一切得益及風險基本上仍屬於出租公司之租約。該等租約之租金以直線法按租期自損益賬扣除。

(e) 其他投資

其他長期持有之投資，按成本減永久減值準備列賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(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) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

(h) Translation of foreign currencies

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

(i) 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, which 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 is recognised on an accrual basis and is determined in accordance with the terms of the service agreement.

1. 主要會計政策(續)

(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) 遞延稅項

遞延稅項乃按預期在可見將來產生因計算稅項之溢利與賬目所列之溢利兩者之時間差異所引起之應付負債或應收資產，以現行稅率計算。

(h) 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。由此產生之匯兌盈虧均計入損益賬。

(i) 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。

利息收入在計及未償還本金額及適用利率後按時間比例確認。

顧問費收入按應計基準確認，並根據服務協議之條款釐訂。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

(k) Comparatives

Certain comparative figures have been reclassified and extended as a result of the implementation of the revised Hong Kong Statement of Standard Accounting Practice No. 1 "Presentation of financial statements" which became effective during the year.

2. REVENUE AND TURNOVER

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. Revenues recognised during the year are as follows:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Turnover 營業額		
Sale of goods 銷售貨品	1,711,841	1,444,713
Other revenues 其他收入		
Interest income 利息收入	2,005	2,933
Consultancy fee income 顧問費收入	1,607	-
Others 其他	283	48
	3,895	2,981
Total revenues 總收益	1,715,736	1,447,694

1. 主要會計政策(續)

(j) 退休福利成本

本集團向界定額供款之退休計劃所作之供款，乃於產生時支銷，並可就於全數取得供款前退出計劃之僱員而所沒收之供款作扣減供款之用。該計劃之資產由一項獨立管理基金持有，與本集團之資產分開。

(k) 比對數字

由於本年度採用了會計實務準則第一條(經修訂)「財務報表之呈列」，若干比對數字已于重新分類及加上新增項目，以符合本年度之賬項編列。

2. 收益及營業額

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。年內確認之收入如下：

3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Crediting 計入		
Net exchange gains 匯兌收益淨額	837	650
Charging 扣除		
Cost of inventories sold 已售貨品成本	1,380,429	1,193,600
Depreciation of fixed assets 固定資產折舊	12,527	9,054
Deficit on revaluation of land and buildings 土地及樓宇重估虧絀	1,098	–
Loss on disposal of fixed assets 出售固定資產之虧損	107	52
Operating lease rentals in respect of land and buildings 土地及樓宇經營租賃之租金	55,101	53,342
Auditors' remuneration 核數師酬金	1,150	1,150
Staff costs 員工成本	118,600	99,377
Provision for slow-moving inventories 滯銷存貨撥備	2,214	3,924

4. FINANCE COSTS

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Interest on trust receipt loans 信託收據貸款利息	29	92
Interest element of finance leases 融資租賃利息部份	–	96
	29	188

3. 經營溢利

經營溢利已計入及扣除下列項目：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
3. 經營溢利		
經營溢利已計入及扣除下列項目：		
	837	650
扣除		
已售貨品成本	1,380,429	1,193,600
固定資產折舊	12,527	9,054
土地及樓宇重估虧絀	1,098	–
出售固定資產之虧損	107	52
土地及樓宇經營租賃之租金	55,101	53,342
核數師酬金	1,150	1,150
員工成本	118,600	99,377
滯銷存貨撥備	2,214	3,924

4. 財務費用

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
信託收據貸款利息	29	92
融資租賃利息部份	–	96
	29	188

5. TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profit for the year.

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

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Hong Kong profits tax 香港利得稅	17,840	9,365
Over provision in prior years 往年度準備剩餘	—	(2,600)
10% rebate of 1997/98 profits tax paid 1997/98年度已付利得稅之10%退款	—	(1,613)
Deferred taxation (note 17) 遞延稅項(附註17)	—	(1,376)
	<u>17,840</u>	<u>3,776</u>

- (b) Taxation payable in the consolidated balance sheet represents provision for Hong Kong profits tax for the current and previous years less the amount of provisional tax paid.

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$34,531,000 (1999: HK\$48,824,000).

7. DIVIDENDS

Interim, paid, of HK\$0.025 (1999: HK\$0.02) 已派中期股息每普通股 per ordinary share	0.025港元(1999年: 0.02港元)	11,400	9,120
Final, proposed, of HK\$0.05 (1999: HK\$0.03) 擬派末期股息每普通股 per ordinary share	0.05港元(1999年: 0.03港元)	22,800	13,680
		<u>34,200</u>	<u>22,800</u>

5. 稅項

- (a) 香港利得稅乃按照本年度估計應課稅溢利依稅率16%(1999年: 16%)提撥準備。

在綜合損益賬內支銷之稅項如下:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Hong Kong profits tax 香港利得稅	17,840	9,365
Over provision in prior years 往年度準備剩餘	—	(2,600)
10% rebate of 1997/98 profits tax paid 1997/98年度已付利得稅之10%退款	—	(1,613)
Deferred taxation (note 17) 遞延稅項(附註17)	—	(1,376)
	<u>17,840</u>	<u>3,776</u>

- (b) 綜合資產負債表內之應付稅項指本年度及往年度之香港利得稅準備減已付之暫繳稅。

6. 股東應佔溢利

股東應佔溢利已包括本公司賬目內所處理之34,531,000港元(1999年: 48,824,000港元)。

7. 股息

	2000 HK\$'000 千港元	1999 HK\$'000 千港元	
Interim, paid, of HK\$0.025 (1999: HK\$0.02) 已派中期股息每普通股 per ordinary share	0.025港元(1999年: 0.02港元)	11,400	9,120
Final, proposed, of HK\$0.05 (1999: HK\$0.03) 擬派末期股息每普通股 per ordinary share	0.05港元(1999年: 0.03港元)	22,800	13,680
		<u>34,200</u>	<u>22,800</u>

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$80,371,000 (1999: HK\$40,680,000) and the weighted average number of 456,000,796 (1999: 456,000,438) ordinary shares in issue during the year.

The Company has no potential dilutive ordinary shares that were outstanding during the two years ended 31st March 1999 and 2000.

9. RETIREMENT BENEFIT COSTS

The Group operates a defined contribution pension scheme for its employees. The scheme assets are held under a provident fund managed by an independent administrator. Under the scheme, the employees and the employer are required to contribute 5% of the employees' monthly salaries. The employees are entitled to 100% of the employer's contributions after 10 years of completed service, or at a reduced scale after the completion of 3 to 9 years of service. Forfeited contributions are used to reduce the employer's future contributions.

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

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Gross contributions 供款總額	4,080	3,819
Forfeited contributions used by the Group to reduce the existing level of contributions 本集團用以扣減現有供款水平之被沒收供款	(792)	(559)
Net contributions charged to profit and loss account for the year 年內於損益賬中支銷之供款淨額	3,288	3,260

At 31st March 2000, unutilised forfeited contribution amounted to HK\$124,000 (1999: HK\$105,000).

8. 每股盈利

每股盈利乃根據年內之本集團股東應佔溢利80,371,000港元(1999年：40,680,000港元)及年內已發行普通股之加權平均數456,000,796股(1999年：456,000,438股)計算。

於截至1999年及2000年3月31日止兩個年度，本公司並無已發行而具潛在攤薄影響之普通股。

9. 退休福利成本

本集團為其僱員經營一項界定供款退休金計劃。該計劃之資產由一項獨立行政人員管理之公積金持有。根據該計劃，僱員及僱主須按僱員之每月薪金供款5%。僱員於完成十年服務後，可取得僱主100%之供款，或僱員於完成3-9年服務後，可按遞減比例獲得僱主部份之供款。被沒收之供款將用作扣減僱主未來之供款額。

年內，本集團向該計劃之供款如下：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Gross contributions 供款總額	4,080	3,819
Forfeited contributions used by the Group to reduce the existing level of contributions 本集團用以扣減現有供款水平之被沒收供款	(792)	(559)
Net contributions charged to profit and loss account for the year 年內於損益賬中支銷之供款淨額	3,288	3,260

於2000年3月31日，尚未動用之被沒收供款為124,000港元(1999年：105,000港元)。

10. 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:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees 袍金	841	759
Basic salaries, housing allowances, 基本薪金、房屋津貼、 other allowances and benefits in kind 其他津貼及實物利益	4,893	4,952
Performance/discretionary bonuses 按表現/酌情發放之花紅	2,326	1,747
Directors' pensions 董事退休金	209	197
	8,269	7,655

Directors' fees disclosed above include HK\$220,000 (1999: HK\$210,000) paid to the independent non-executive directors.

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金組別	Number of directors 董事人數	
	2000	1999
HK\$0港元 – HK\$1,000,000港元	9	10
HK\$1,000,001港元 – HK\$1,500,000港元	3	2
HK\$1,500,001港元 – HK\$2,000,000港元	–	–
HK\$2,000,001港元 – HK\$2,500,000港元	–	1
HK\$2,500,001港元 – HK\$3,000,000港元	1	–
	13	13

No directors waived their emoluments in respect of the years ended 31st March 1999 and 2000.

10. 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：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees 袍金	841	759
Basic salaries, housing allowances, 基本薪金、房屋津貼、 other allowances and benefits in kind 其他津貼及實物利益	4,893	4,952
Performance/discretionary bonuses 按表現/酌情發放之花紅	2,326	1,747
Directors' pensions 董事退休金	209	197
	8,269	7,655

以上所披露之董事袍金包括支付給獨立非執行董事之220,000港元(1999年：210,000港元)。

介乎下列酬金組別之董事人數如下：

Emoluments bands 酬金組別	Number of directors 董事人數	
	2000	1999
HK\$0港元 – HK\$1,000,000港元	9	10
HK\$1,000,001港元 – HK\$1,500,000港元	3	2
HK\$1,500,001港元 – HK\$2,000,000港元	–	–
HK\$2,000,001港元 – HK\$2,500,000港元	–	1
HK\$2,500,001港元 – HK\$3,000,000港元	1	–
	13	13

截至2000年及1999年3月31日止，並無董事放棄收取酬金。

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

Among the five highest paid individuals, four (1999: four) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The amount of the remaining one (1999: one) highest paid individual whose emoluments, which fell within the emolument band of HK\$1,500,001 to HK\$2,000,000 (1999: HK\$1,000,001 to HK\$1,500,000), have not been disclosed in directors' emoluments note above are as follows:

Basic salaries, housing allowances, 基本薪金、房屋津貼、
other allowances and benefits in kind 其他津貼及實物利益
Performance/discretionary bonuses 按表現/酌情發放之花紅
Pensions 退休金

10. 董事及高級管理人員酬金(續)

(b) 五位最高薪酬人士

本年度公司內5位最高薪酬人士包括4位(1999年：4位)本公司董事，其酬金詳情已載於上文，其餘1名(1999年：1名)最高薪人士之酬金介乎1,500,001港元至2,000,000港元之間(1999年：1,000,001港元至1,500,001港元)，其酬金並未於上述董事酬金附註中披露，現分析如下：

	Group 集團	
	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	1,000	958
Performance/discretionary bonuses	500	325
Pensions	32	29
	1,532	1,312

11. FIXED ASSETS - GROUP

11. 固定資產－集團

	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬裝置	Motor vehicles 汽車	Plant and machinery 機器及設備	Total 總額
	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
Cost or valuation 成本值或估值						
At 1st April 1999 於1999年4月1日	3,950	29,918	17,584	1,158	3,183	55,793
Additions 添置	28,292	13,721	4,260	347	2,369	48,989
Revaluation adjustment 重估調整	(1,650)	–	–	–	–	(1,650)
Disposals 出售	–	(3,740)	(154)	–	(1,053)	(4,947)
At 31st March 2000 於2000年3月31日	30,592	39,899	21,690	1,505	4,499	98,185
Accumulated depreciation 累積折舊						
At 1st April 1999 於1999年4月1日	177	22,525	11,704	926	1,909	37,241
Charge for the year 本年度折舊	645	7,254	3,569	301	758	12,527
Revaluation adjustment 重估調整	(256)	–	–	–	–	(256)
Disposals 出售	–	(3,439)	(115)	–	(594)	(4,148)
At 31st March 2000 於2000年3月31日	566	26,340	15,158	1,227	2,073	45,364
Net book value 賬面淨值						
At 31st March 2000 於2000年3月31日	30,026	13,559	6,532	278	2,426	52,821
At 31st March 1999 於1999年3月31日	3,773	7,393	5,880	232	1,274	18,552
The analysis of the cost or valuation at 31st March 2000 of the above assets is as follows:				上述資產之成本或於2000年3月31日之估值分析如下：		
At cost 成本值	–	39,899	21,690	1,505	4,499	67,593
At directors' 董事估值 valuation	28,292	–	–	–	–	28,292
At professional 專業估值 valuation	2,300	–	–	–	–	2,300
	30,592	39,899	21,690	1,505	4,499	98,185

11. FIXED ASSETS - GROUP (continued)

Land and buildings are situated in Hong Kong and are held under medium term leases.

Certain land and buildings were revalued on 15th July 2000 on the basis of open market value by Vigers Hong Kong Limited, an independent professional valuer. The carrying amount of these land and buildings would have been HK\$3,410,000 (1999: HK\$3,485,000) had they been stated at cost less accumulated depreciation.

As at 31st March 2000, the directors of the Company have reviewed the carrying value of the land and buildings acquired during the year and are of the opinion that the fair value is not materially different from the carrying amount.

At 31st March 2000, certain of the Group's land and buildings with a net book value of approximately HK\$27.7 million were pledged as security for the Group's banking facilities of HK\$13.5 million. None of these banking facilities were utilised as at 31st March 2000.

12. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份，按成本計算
Loans to subsidiaries 向附屬公司之貸款

	418,163	398,656
--	---------	---------

Details of subsidiaries are set out on pages 60 to 62.

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

The amount due from a subsidiary classified as current asset is unsecured, interest-free and are repayable on demand.

11. 固定資產－集團(續)

土地及樓宇均位於香港並按中期租約形式持有。

若干土地及樓宇已於2000年7月15日由獨立專業估值師威格斯(香港)有限公司按公開市值重估。倘此等土地及樓宇乃按原值減累積折舊列賬，則其賬面值應為3,410,000港元(1999年：3,485,000港元)。

於2000年3月31日，本公司董事已審閱年內購入之土地及樓宇賬面淨值，並認為其公平價值與賬面淨值之間並無重大差異。

於2000年3月31日，本集團賬面淨值約27,700,000港元之土地及樓宇已作抵押，以取得本集團之銀行信貸13,500,000港元。該等銀行信貸於2000年3月31日尚未被動用。

12. 附屬公司投資

	Company 本公司	
	2000	1999
	HK\$'000	HK\$'000
	千港元	千港元

Unlisted shares, at cost 非上市股份，按成本計算	298,887	298,887
Loans to subsidiaries 向附屬公司之貸款	119,276	99,769

附屬公司之詳情載於第60至62頁。

向附屬公司之貸款為無抵押、免息及毋須於未來12個月內償還。

列為流動資產之附屬公司欠款乃無抵押、免息及須於提出要求時即時償還。

13. OTHER INVESTMENT

This represents a transferable membership, at cost, of The Chinese Gold and Silver Exchange Society.

14. INVENTORIES

At 31st March 2000, the carrying amount of inventories that are carried at net realisable value amounted to HK\$8,451,000 (1999: HK\$12,026,000).

15. SHARE CAPITAL

Authorised: 法定股本：

800,000,000 ordinary shares of 每股面值0.1港元之
HK\$0.1 each 800,000,000普通股

2000	1999
HK\$'000	HK\$'000
千港元	千港元

80,000	80,000
--------	--------

Issued and fully paid: 已發行及繳足股本：

456,000,850 (1999: 456,000,450) 每股面值0.1港元之456,000,850普通股
ordinary shares of HK\$0.1 each (1999年：456,000,450股)

45,600	45,600
--------	--------

During the year, 400 warrants were exercised at an exercise price of HK\$1.2 each to subscribe for 400 shares. The remaining 91,199,150 warrants expired on 31st May 1999.

年內，400份認股權證已按每份1.2港元之行使價獲行使以認購400股股份。尚餘91,199,150份認股權證已於1999年5月31日屆滿。

Under the terms of the Company's share option scheme approved by the shareholders on 17th April 1997, the directors may, at their discretion, invite employees, including any executive directors, of the Company and/or any of its subsidiaries, to take up options to subscribe for shares of the Company. Up to 31st March 2000, no share options have been granted.

本公司之購股權計劃於1997年4月17日獲股東批准。根據該計劃之條款，董事可酌情邀請本公司及／或其任何附屬公司之僱員（包括任何執行董事）接納可認購本公司股份之購股權。截至2000年3月31日止，本公司概無授出任何購股權。

13. 其他投資

其他投資指金銀業貿易場之可轉讓會籍，按成本列賬。

14. 庫存

於2000年3月31日，庫存之賬面值乃以可變現淨值8,451,000港元（1999年：12,026,000港元）列賬。

15. 股本

16. RESERVES

16. 儲備

Group 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	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 1998於1998年4月1日	50,121	135,713	296	121,770	307,900
Profit for the year retained 年內保留盈利	–	–	–	17,880	17,880
At 31st March 1999於1999年3月31日	50,121	135,713	296	139,650	325,780
At 1st April 1999於1999年4月1日	50,121	135,713	296	139,650	325,780
Deficit on revaluation 重估虧絀	–	–	(296)	–	(296)
Profit for the year retained 年內保留盈利	–	–	–	46,171	46,171
At 31st March 2000於2000年3月31日	50,121	135,713	–	185,821	371,655

Company 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 1998於1998年4月1日	50,121	298,687	4,614	353,422
Profit for the year retained 年內保留盈利	–	–	26,024	26,024
At 31st March 1999於1999年3月31日	50,121	298,687	30,638	379,446
At 1st April 1999於1999年4月1日	50,121	298,687	30,638	379,446
Profit for the year retained 年內保留盈利	–	–	466	466
At 31st March 2000於2000年3月31日	50,121	298,687	31,104	379,912

16. RESERVES (continued)

- (a) 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 is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they became 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.
- (b) At 31st March 2000, reserves of the Company available for distribution, including the contributed surplus, amounted to HK\$329,791,000 (1999: HK\$329,325,000).

17. DEFERRED TAXATION

At 1st April 於4月1日

Transfer (to)/from profit and loss account (note 5(a)) (撥入) / 來自損益表 (附註5(a))

At 31st March 於3月31日

Deferred taxation represents full provision of the tax effect of timing differences arising from accelerated depreciation allowances of fixed assets.

16. 儲備(續)

- (a) 本公司之實繳盈餘指本公司為交換Luk Fook Investment (B.V.I.) Limited全部已發行普通股而所發行之股份面值與於1997年4月17日本公司所收購之有關附屬公司資產淨值兩者之差額。根據百慕達1981年公司法(經修訂)，實繳盈餘可派發予各股東，惟本公司從實繳盈餘派付股息後，必須能於負債到期時清償債務或於作出宣派後，本公司資產之可變現淨值將不會少於其債務、已發行股本及其股份溢價賬之總和。於集團賬內，此實繳盈餘經重新分類為各有關附屬公司之各項儲備中。
- (b) 於2000年3月31日，本公司可供分配之儲備(包括實繳盈餘)約為329,791,000港元(1999年：329,325,000港元)。

17. 遞延稅項

	Group 集團	
	2000 HK\$'000 千港元	1999 HK\$'000 千港元
At 1st April 於4月1日	393	1,769
Transfer (to)/from profit and loss account (note 5(a)) (撥入) / 來自損益表 (附註5(a))	-	(1,376)
At 31st March 於3月31日	393	393

遞延稅項乃指就固定資產之加速折舊免稅額而產生之時差稅務影響悉數作出之準備。

18. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

18. 除稅前溢利與經營業務之現金流入淨額之對賬表

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Operating profit before taxation 除稅前經營溢利	98,800	44,060
Deficit on revaluation 重估虧絀	1,098	-
Depreciation of fixed assets 固定資產折舊	12,527	9,054
Loss on disposal of fixed assets 出售固定資產之虧損	107	52
Interest income 利息收入	(2,005)	(2,933)
Interest expenses on trust receipt loans 信託收據貸款利息開支	29	92
Interest element of finance leases 融資租賃利息部份	-	96
(Increase)/decrease in inventories 庫存之(增加)/減少	(47,376)	6,654
(Increase)/decrease in trade receivables, deposits, prepayments and other receivables 貿易應收賬項、按金、預付賬項及其他應收賬項之(增加)/減少	(1,575)	8,200
(Decrease)/increase in trade and other payables 貿易及其他應付賬項之(減少)/增加	(8,847)	17,332
Net cash inflow from operating activities 經營業務之現金流入淨額	52,758	82,607

19. COMMITMENTS

19. 承擔

(a) Capital commitments for property, plant and equipment

(a) 物業、廠房及設備之資本承擔

	Group 集團	
	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Contracted but not provided for 已訂約但未作出撥備	-	28,074

19. COMMITMENTS (continued)

(b) Commitments under operating leases

At 31st March 2000, the Group had commitments to make payments in the next twelve months under operating leases in respect of land and buildings which expire as follows:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Within one year 第一年内	13,620	7,774
In the second to fifth year inclusive 第二至五年(包括首尾兩年)	29,773	36,518
	43,393	44,292

20. RELATED PARTY TRANSACTIONS

- (a) subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung's father, on 3rd June 1996 for the lease of the Group's retail shop for a period of 4½ years. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$3,180,000 (1999: HK\$3,180,000).
- (b) In addition, 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 expiring on 31st March 2000. 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\$444,600 (1999: HK\$444,600).

19. 承擔(續)

(b) 經營租賃承擔

於2000年3月31日，本集團就土地及樓宇於下列期間屆滿之經營租賃而於未來十二個月支付之承擔如下：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Within one year 第一年内	13,620	7,774
In the second to fifth year inclusive 第二至五年(包括首尾兩年)	29,773	36,518
	43,393	44,292

20. 與關連人士之交易

- (a) 本公司之一間附屬公司於1996年6月3日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用途，租期為四年半。年內，應向黃桂生先生支付之租金為3,180,000港元(1998年：3,180,000港元)。
- (b) 此外，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」)訂立服務協議(「服務協議」)，該協議為期1年，已於2000年3月31日屆滿。根據該服務協議，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444,600港元(1999年：444,600港元)。

20. RELATED PARTY TRANSACTIONS (continued)

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

The directors are of the opinion that the above transactions were entered into in the normal course of business and are on normal commercial terms.

21. ULTIMATE HOLDING COMPANY

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

22. POST BALANCE SHEET DATE EVENTS

On 19th April 2000, the Group entered into a shareholders' agreement for investment in Jewellworld.com Limited, a 51% owned subsidiary incorporated in the British Uirgin Islands, which will set up a Portal to facilitate and support e-business operations in the jewellery industry covering both business-to-business (B2B) and business-to-customer (B2C) types of transactions. The proposed investment sum of this project is in the region of HK\$10,000,000.

23. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 10th August 2000.

20. 與關連人士之交易(續)

黃偉常先生及楊寶玲小姐均為本公司董事，並於本公司擁有實益權益。楊寶玲小姐亦於泰一亦持有實益權益。

各董事認為，上述交易乃於日常業務過程中按一般商業條款進行。

21. 最終控股公司

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

22. 結算日後事項

本公司於2000年4月19日訂立一項股東協議，投資於一間擁有其51%權益於英屬處女群島註冊之附屬公司—Jewellworld.com Limited。該公司將成立入門網站，以協助及支援珠寶業之電子商貿，其中包括業務對業務(B2B)及業務對客戶(B2C)類型之交易。該項目之建議投資款額約為10,000,000港元。

23. 賬目通過

本年度賬目已於2000年8月10日由董事會通過。

Group Structure | 集團架構

At 31st March 2000, the Company had the following principal subsidiaries:

於2000年3月31日，本公司之主要附屬公司如下：

	Place of incorporation 註冊地點	Issued and fully paid up ordinary share capital 已發行及繳足普通股股本	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
			2000	1999	
<i>Shares held directly: 直接持有股權：</i>					
Luk Fook Investment (B.V.I.) Limited	British Virgin Islands 英屬處女群島	HK\$2 2港元	100	100	Investment holding 投資控股
<i>Shares held indirectly: 間接持有股權：</i>					
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
Cleverway Gold Trading Limited 智剛黃金貿易有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Wholesale distribution of gold 批發分銷黃金
Instant Win Investments Limited 即勝投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	71.2	–	Manufacturing and wholesale distribution of gold 製造及批發分銷黃金
Joyfit Development Limited 欣利發展有限公司	Hong Kong 香港	HK\$100 100港元	100	–	Provision of training services to group companies 提供培訓服務予集團公司
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 提供管理服務予集團公司及批發分銷珠寶金飾
Luk Fook Jewellery & Goldsmith Company Limited 六福珠寶金行有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
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	–	Retail sales of gold and jewellery 零售珠寶金飾

Group Structure | 集團架構

	Place of incorporation 註冊地點	Issued and fully paid up ordinary share capital 已發行及繳足普通股股本	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
			2000	1999	
Luk Fook Jewellery & Goldsmith (Mong Kok) Company Limited 六福珠寶金行(旺角)有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (N.P.) Co. Limited 六福珠寶金行(北角)有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (V) Company Limited 六福珠寶金行(V)有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Lukfook Jewellery & Goldsmith (VA) Company Limited 六福珠寶金行(VA)有限公司	Hong Kong 香港	HK\$100 100港元	100	–	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VC) Company Limited 六福珠寶金行(VC)有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VD) Co., Limited 六福珠寶金行(VD)有限公司	Hong Kong 香港	HK\$11,000 11,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VG) Co., Limited 六福珠寶金行(VG)有限公司	Hong Kong 香港	HK\$12,100 12,100港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VI) Company Limited 六福珠寶金行(VI)有限公司	Hong Kong 香港	HK\$16,000,000 16,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VII) Company Limited 六福珠寶金行(VII)有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VF) Company Limited 六福珠寶金行(VF)有限公司	Hong Kong 香港	HK\$12,300 12,300港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VJ) Company Limited 六福珠寶金行(VJ)有限公司	Hong Kong 香港	HK\$13,800 13,800港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VK) Company Limited 六福珠寶金行(VK)有限公司	Hong Kong 香港	HK\$11,000 11,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VL) Company Limited 六福珠寶金行(VL)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VM) Company Limited 六福珠寶金行(VM)有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Lukfook Jewellery & Goldsmith (VP) Company Limited	Hong Kong 香港	HK\$2 2港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾

Group Structure | 集團架構

	Place of incorporation 註冊地點	Issued and fully paid up ordinary share capital 已發行及繳足普通股股本	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
			2000	1999	
Lukfook Jewellery & Goldsmith (VR) Company Limited	Hong Kong 香港	HK\$2 2港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery Manufacturing Company Limited 六福首飾廠有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	60	60	Manufacturing and wholesale distribution of gold 製造及批發分銷金飾
Luk Fook Securities Limited (formerly known as Luk Fook Jewellery & Goldsmith (VB) Company Limited) 六福證券有限公司 (前名為六福珠寶金行(VB)有限公司)	Hong Kong 香港	HK\$14,000,000 14,000,000港元	100	100	Introducing broker on securities trading 介紹證券買賣之經紀
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	HK\$100 100港元	100	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	93.3	93.3	Manufacturing and wholesale distribution of jewellery 製造及批發分銷珠寶
Maxigood Investments Limited 萬利佳投資有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	70	70	Manufacturing and wholesale distribution of gold 製造及批發分銷金飾

All the above companies operate principally in Hong Kong.

上述公司均主要在香港經營業務。



LUK FOOK GROUP

六福集團

Manufacture & wholesale 製造及批發

Maxigood Enterprises Ltd.
萬利佳企業有限公司

Luk Fook Bullions Dealers Ltd.
六福金號有限公司

Luk Fook Jewellery Manufacturing Co. Ltd.
六福首飾廠有限公司

Maxigood Investments Ltd.
萬利佳投資有限公司

Luk Fook Holdings Co. Ltd.
六福集團有限公司

Cleverway Gold Trading Ltd.
智剛黃金貿易有限公司

Instant Win Investments Ltd.
即勝投資有限公司

PRC Business 中國業務

Luk Fook Jewellery & Goldsmith (Fuzhou) Co. Ltd.
六福珠寶金行(福州)有限公司

Retail 零售

Luk Fook Jewellery & Goldsmith Co. Ltd.
六福珠寶金行有限公司

Luk Fook Jewellery & Goldsmith (Mong Kok) Co. Ltd.
六福珠寶金行(旺角)有限公司

Luk Fook Jewellery & Goldsmith (N.P.) Co. Ltd.
六福珠寶金行(北角)有限公司

Luk Fook Jewellery & Goldsmith (VI) Co. Ltd.
六福珠寶金行(VI)有限公司

Luk Fook Jewellery & Goldsmith (V) Co. Ltd.
六福珠寶金行(V)有限公司

Luk Fook Jewellery & Goldsmith (VII) Co. Ltd.
六福珠寶金行(VII)有限公司

Luk Fook Jewellery & Goldsmith (VJ) Co. Ltd.
六福珠寶金行(VJ)有限公司

Luk Fook Jewellery & Goldsmith (VC) Co. Ltd.
六福珠寶金行(VC)有限公司

Luk Fook Jewellery & Goldsmith (VD) Co. Ltd.
六福珠寶金行(VD)有限公司

Luk Fook Jewellery & Goldsmith (VK) Co. Ltd.
六福珠寶金行(VK)有限公司

Luk Fook Jewellery & Goldsmith (VG) Co. Ltd.
六福珠寶金行(VG)有限公司

Luk Fook Jewellery & Goldsmith (VM) Co. Ltd.
六福珠寶金行(VM)有限公司

Luk Fook Jewellery & Goldsmith (VP) Co. Ltd.

Luk Fook Jewellery & Goldsmith (VR) Co. Ltd.

Luk Fook Jewellery & Goldsmith (VF) Co. Ltd.
六福珠寶金行(VF)有限公司

Luk Fook Jewellery & Goldsmith (VL) Co. Ltd.

Luk Fook Jewellery & Goldsmith (VA) Co. Ltd.

Luk Fook Jewellery & Goldsmith (HK) Co. Ltd.
六福珠寶金行(香港)有限公司

Property Business 地產業務

Max forum Development Ltd.
溢富發展有限公司

Excelwin Investment Ltd.
致勝投資有限公司

Authentication 鑑證

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

Distribution of Retail Chain in Hong Kong | 香港零售店之分佈



1. G1. G/F, 367 King's Road, North Point, Hong Kong
香港北角英皇道367號上潤中心G1地下
2. G/F 687 Nathan Road, Mongkok, Kowloon
九龍旺角彌敦道687號地下
3. G/F, 281 King's Road, North Point, Hong Kong
香港北角英皇道281號地下
4. G/F, Shop 6, Emperor Plaza 55 Chung On St., Tsuen Wan, N.T.
新界荃灣翠安街55號英皇娛樂廣場地下6號舖
5. A-C, G/F, 53 Fung Tak Road, Fung Wong New Village, Kowloon
九龍黃大仙鳳凰新邨鳳德道53號A-C地下
6. G/F, 98 Chung On Street, Tsuen Wan, N.T.
新界荃灣翠安街98號地下
7. G/F, 311 Nathan Road, Yau Ma Tei, Kowloon
九龍油麻地彌敦道311號地下
8. Shop C, G/F, 479 Hennessy Road, Hong Kong
香港銅鑼灣軒尼詩道479號地下C舖
9. Shop 323A, L3, Phase 1, New Town Plaza, Shatin, N.T.
新界沙田新城市廣場第一期323A號舖
10. G/F, 77-79 Mut Wah Street, Kwun Tong, Kowloon
九龍官塘物華街77-79號地下
11. Shop 5B, G/F, Goodhope Building, 612-618 Nathan Road, Mongkok, Kowloon
九龍旺角彌敦道612-618號好望角商業大廈地下5B舖
12. G/F, 174 Castle Peak Road, Yuen Long, N.T.
新界元朗青山公路174號地下
13. Shop 1141, L1, Tuen Mun Town Plaza, 1 Tuen Shing Street, Tuen Mun, N.T.
新界屯門市廣場第一期1層1141號舖
14. Flat G1-G2, G/F, Sun Hing Building, 603-609 Nathan Road, Mongkok, Kowloon
九龍旺角彌敦道603-609號新興大廈G1-G2地下
15. F4, Telford Plaza, Kowloon Bay, Kowloon
九龍灣德福廣場第一期F4舖
16. G/F, Rex House, No 648, 650-652 Nathan Road, Kowloon
九龍旺角彌敦道648, 650-652號皇上皇大廈地舖
17. Shop 6&7A, Level 3, Shatin Plaza, NT
新界沙田廣場購物中心6-7A舖
18. G/F. Ming Yuen Centre, 400-404 King's Road, North Point, HK
香港北角英皇道400-404號明苑中心地舖