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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

COMPANY SECRETARY

LAW Tim Fuk, Paul

LEGAL ADVISERS

Preston Gates Ellis

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

Cedar House
41 Cedar Venue
Hamilton HM 12
Bermuda

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

公司秘書

羅添福

法律顧問

普蓋茨律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Cedar House
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The Hongkong and Shanghai Banking Corporation Limited
Dao Heng Bank Limited

SHARE REGISTRAR

The Bank of Bermuda Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
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Both the English and Chinese versions of this Annual Report can be accessed through the internet at:
<http://www.irasia.com/listco/hk/lukfook>

總辦事處及主要營業地點

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主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
道亨銀行有限公司

股份過戶登記處

The Bank of Bermuda Limited

香港之股票過戶登記處

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



WONG Wai Sheung, the Chairman
集團主席 黃偉常



"Freedom"
「自由」

CHAIRMAN'S STATEMENT

I am pleased to present the annual report of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the year ended 31st March 2002.

FINANCIAL PERFORMANCE

Results

For the year ended 31st March 2002, turnover was HK\$1,478,806,000, representing a 8% decrease compared with HK\$1,605,764,000 in the previous year. Profit attributable to shareholders amounted to about HK\$64,225,000 (2001: HK\$71,305,000), representing a decrease of 10%. Earnings per share was HK13.8 cents (2001: HK15.5 cents). As at 31st March 2002, cash on hand reached HK\$135,000,000 and liabilities to equity ratio was maintained at 18%.

Dividends

The Directors proposed a final dividend of HK5 cents per share (2001: HK5 cents per share) for the year ended 31st March 2002. Together with the interim dividend of HK2.5 cents per share already

主席報告

本人十分榮幸提呈六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至2002年3月31日止年度之年報。

財政表現

業績

截至2002年3月31日止年度，營業額為1,478,806,000港元，較去年1,605,764,000港元，下降8%。股東應佔溢利為64,225,000港元(2001年：71,305,000港元)，下降10%。每股盈利為13.8港仙(2001年：15.5港仙)。於2002年3月31日，本集團手頭現金達135,000,000港元，資本負債比率維持於18%。

股息

各董事擬就截至2002年3月31日止年度派發末期股息每股5港仙(2001年：每股5港仙)，連同已派發的每股2.5港仙中期股息，截至2002年3月



The 30th Miss Hong Kong Pageant
Gold Diamond Crown
香港小姐三十週年金鑽后冠

paid, a total of HK7.5 cents per share were declared for the year ended 31st March 2002 (2001: HK7.5 cents per share).

OPERATION REVIEW

Business Review

The deteriorating economic conditions of Hong Kong and the fluctuating gold price after the September 11th terrorist attack in the United States had affected the sales performance of the Group. Nonetheless, since the visa system that restricts the daily number of visitors from the People's Republic of China ("PRC") was relaxed in January 2002, the number of visitors increased substantially and had brought about positive impacts to the Group's business.

Gold and Jewellery Operation

Ice g. Collection

To cater for the growing younger generation market, the Group has launched a new Ice g. Collection during the year. New retail shops for Ice g. Collection were opened in the main shopping areas in Hong Kong, the largest one was opened at the Olympian City of West Kowloon with an area of about 690 sq. feet.

31日止年度所派發之股息共為每股7.5港仙(2001年：每股7.5港仙)。

業務運作回顧

業務回顧

由於香港的經濟環境持續惡化，加上美國9月11日恐怖襲擊事件後，金價反覆不定，這都影響了本集團的銷售表現。然而，自限制內地旅客每日來港人數的簽證制度於2002年1月放寬後，內地來港旅客大幅增加，並為本集團的業務帶來正面的影響。

金飾及珠寶首飾業務

Ice g. 系列

為迎合不斷增長的年輕人市場，本集團於回顧年內推出了一個名為 Ice g. 的全新系列。專售 Ice g. 系列的新店，已開設在香港主要的購物中心，其中最大的一間，已於西九龍的奧海城正式開幕，面積約690平方尺。



Ice g. retail shops

Ice g. 專門店

New Product Design

During the year, Luk Fook was awarded 11 prizes including:

- the Best Creative Award, the Best Craftsmanship Award, the Fine Design Award and the Finalist Award in “The 3rd Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design”;
- 2 Gold Awards, 2 Silver Awards and 1 Bronze Award in “The 2nd Tahitian Pearl Trophy Design Competition”;
- 1 Silver Award and 1 Award of Merit at the reputable design competition “The 4th Buyers' Favourite Jewellery Design Competition”.

Details are set out in the “Management Discussion and Analysis” section.

最新設計

過去一年，六福在各項設計大賽中囊括了十一個獎項，其中包括：

- 在「第三屆台港翡翠首飾設計大賽」中榮獲「最佳創意獎」、「最佳鑲工獎及佳作獎」、「佳作獎」及「入圍獎」；
- 在「第二屆塔希堤珍珠首飾設計比賽」中勇奪金、銀獎各兩項及銅獎一項；
- 在「第四屆最受買家歡迎首飾設計比賽」中勇奪銀獎及優異獎各一項。

詳情載於本年報之「管理層討論及分析」部份。



Ice g. Collection
Ice g. 系列首飾



Luk Fook Jewellery Shop in The Peak Galleria
位於山頂廣場之六福珠寶店

In response to the needs of different market segment, the Group has introduced new product lines during the year to stimulate sales, including:

- Spring and Summer series of Ice g.: South Sea Pearl Diamond pendant, Y-styled ring and pendant that are exclusively designed by Ice g., etc.
- Golden ornament of attractive horse figures for Chinese New Year.
- “Love on Fire” Collection: this is an innovative design of the Group as the diamond mounting could be rotated 360 degrees. Moreover, the application of “Super Ideal Cut” technique that shows a pattern comprising eight arrows and eight hearts on the table and pavilion of the diamond respectively.

本集團在回顧年內推出了多款的新產品，以配合不同顧客的需要，以增加銷售。下列是本集團於年內推出的最新產品包括：

- Ice g. 春夏系列：南洋珍珠鑽石吊墜、Ice g. 獨有的Y型介指及吊墜等。
- 以農曆新年為主題的「駿馬」及「Q版馬仔」足金擺設。
- 「愛火」鑲飾系列：這是由本集團推出的創新設計，此系列設計獨特，鑽石鑲嵌部份可作360°旋轉。此外，這系列採用了「超理想車工」技術，從鑽石桌面及底部可分別看見八心八箭的圖案。



- “HIRU–Padparadscha” collection: “HIRU”, which means “the sun” in Sri Lanka, is the latest collection of the Group that is made of the most precious stone “Padparadscha”. “Padparadscha” is a Sri Lankan stone of orange red, which resembles the brilliant sun, and projects an attractive brightness. To complement the 30th of the Miss Hong Kong Pageant, the Group has specially designed several attractive styles of “HIRU” jewellery for the 1st and 2nd runners-up of the Miss Hong Kong Pageant in celebration of its anniversary.

Promotional Activities

During the year, the Group

- Sponsored local and international beauty contests. The Group has been the major sponsor of the Miss Hong Kong Pageant for 5 consecutive years and Miss Chinese Pageant of overseas cities.
- Sponsored a charity auction that was organised by the TVB Pearl channel “Be My Valentine” programme to contribute the donation to The Hong Kong Cancer Fund for Children.
- Organised a promotional activity 「六福10週年擦出卡裝美鑽旅遊樂獎上獎」 in September 2001 to reward the support of customers.
- Organised large-scale road shows to extend the coverage of customers.
- Participated in a joint promotion campaign named 「六福珠寶－愛火美轉優惠」with Sing Pao Newspaper Company Limited to offer readers discount on the “Love on Fire” Collection and on the craftsmanship fee.

- 「HIRU - Padparadscha (巴巴拉查)」系列：「HIRU」(斯里蘭卡文代表「太陽」的意思)是本集團最新推出的系列，由殿堂級寶石「Padparadscha」鑲嵌而成。「Padparadscha」是一種源自斯里蘭卡的稀有寶石，擁有如太陽般奪目的粉紅橙色。為配合香港小姐30週年，本集團特設計了多款HIRU首飾系列，作為今屆香港小姐亞軍及季軍的獎品。

宣傳推廣活動

本集團今年度進行了以下活動：

- 贊助本地及國際性選美活動；連續五年為香港小姐選美大賽贊助金鑽后冠，及各得獎佳麗之名貴鑽飾。本集團亦贊助國際華裔小姐選美大賽之后冠及鑽飾。
- 贊助明珠台「情濃七日」慈善拍賣活動，以捐助香港兒童癌病基金。
- 九月份推出「六福10週年擦出卡裝美鑽旅遊樂獎上獎」推廣活動，以回饋顧客的支持。
- 舉行多項大型巡迴展銷活動以擴大顧客層面。
- 與成報集團合辦一個名為「六福珠寶－愛火美轉優惠」的推廣活動，為該報讀者提供「愛火」鑽飾系列的售價及飾工折扣優惠。

Development in the PRC

To capture the vast market potential following the PRC's accession to the World Trade Organisation, the Group:

- Provides technical support and consultancy services

The Group is currently providing technical support, consultancy and quality control services to over 70 PRC jewellery retailers operated under the trade name of "Luk Fook Jewellery".

- Enhances the corporate profile and awareness

The Group has launched a television commercial on various television channels in the PRC.

The Group set up an eye-catching neon-light billboard (45m x 9m) on the outer wall of 國商大廈東座 in Shenzhen.

Securities Operation

Currently, Luk Fook Securities has established 2 outlets. In the year under review, the Group has been working closely with OSK Asia Securities Limited. Periodical seminars and reports are distributed to customers.

Portal Operation (www.jewellworld.com)

The Group has established and registered a professional jewellery portal called www.jewellworld.com (or www.jw28.com) which is committed to provide a gateway for the global jewellery industry. The portal serves the purpose of provide a business-to-business trading platform among jewellery manufacturers, wholesalers and retailers around the world, as well as an additional promotion channel for the Group.

中國市場的發展

為了充分掌握中國加入世界貿易組織的龐大商機，本集團致力：

- 提供技術支援及顧問服務

本集團現正為超過70間以「六福珠寶」商標經營的國內珠寶商提供技術支援及顧問服務。

- 提高集團知名度

本集團推出了一系列廣告於國內各大電視台播放。

本集團於深圳國商大廈東座之天台外牆展示大型(45米 x 9米)霓虹光管廣告牌。

證券業務

現時，六福證券已成立兩間門市。於回顧年內，本集團與萬信證券有限公司緊密合作，並為客戶定期安排研討會及派發報告。

網站業務 (www.jewellworld.com)

本集團已成立及註冊 www.jewellworld.com (或 www.jw28.com) 網站。此專業網站是為全球珠寶業而建立的專業入門網站，致力為世界各地的珠寶製造商、批發和零售商提供一個企業對企業的珠寶交易平台，同時亦為本集團帶來額外的宣傳渠道。

PROSPECTS

Capturing of the boosting local tourism market

The Group foresees that the Hong Kong SAR Government would implement measures to boost the tourism industry, especially to attract more mainland tourists to Hong Kong. The Group believes that the influx of mainland tourists and the continued opening of the PRC will have a positive impacts to the Group's business. According to the Government statistics, mainland tourists spent almost 50% of their travel expenses in shopping, and most often on purchasing gold and jewellery products. Meanwhile, the Group is participating in the "Mega Hong Kong Sale" activity from mid-June to August 2002 organised by the Hong Kong Tourism Board to attract tourists and spending.

Further Development of the PRC Market

Immediately following the open up of the jewellery market in the PRC, Luk Fook will open outlets at the major cities of the PRC and will establish licensee shops in the more distant cities. The Group believes that the Hong Kong jewelers have competitive advantages over other foreign jewelers who would also like to enter the PRC market, in terms of reputation, services and product quality, etc.

Expansion of Ice g. Outlets

To further strengthen the new Ice g. brand, the Group will open around 5 more retail outlets by the end of 2002, making a total investment of approximately HK\$15 million.

Explore into the Overseas Market

Amid the global economic downturn, the Group has postponed its plan to explore into the overseas market.

前景

抓緊本地旅遊業蓬勃發展的商機

本集團預計香港特別行政區政府將大力推行各項措施，以促進旅遊業的發展，尤其是在吸引更多內地旅客來港。另外，隨著大量內地旅客的湧入，以及內地持續不斷的開放，本集團深信業務將得到正面的影響。根據政府的統計數據，內地旅客在購物方面的消費，佔他們旅遊開支的50%，而且大部分用於購買珠寶金飾。本集團正與由香港旅遊發展局主辦、由2002年6月中旬至8月舉行的《新世紀勁買》活動；此活動的目的在於吸引更多的旅客消費。

進一步發展中國市場

緊隨著中國大陸珠寶業市場的開放，六福珠寶將會在中國多個主要城市，開設門市分店；以及在中國較偏遠的城市開設商標許可使用店。在打入中國市場方面，本集團深信香港的珠寶商，無論在品牌聲譽、服務水準，以及產品質素等都較其他地區的珠寶商更具競爭力。

擴充Ice g.銷售點

為了鞏固新品牌Ice g.，本集團將在2002年年底前增加大約五間門市分店，總投資約15,000,000港元。

拓展海外市場

由於全球經濟衰退，本集團將延遲拓展海外市場的計劃。

Acknowledgement

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

By Order of the Board

Wong Wai Sheung

Chairman

Hong Kong, 23rd July 2002

致謝

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

承董事會命

主席

黃偉常

香港，2002年7月23日



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

The stagnant economic environment in Hong Kong and the September 11th terrorist attack in the United States both had an adverse effect on the jewellery industry. According to Government statistics, the retail sales of luxury goods such as jewellery dropped 8.4% in December 2001 and 3.2% in January 2002 as compared to a year earlier. The Group believes that the mounting unemployment rate and consumers' reluctance to spend has led to the sluggish performance of the retail sector.

The industry however expects that the growing number of mainland visitors will offer hope for the flagging sector. Shopping for gold and diamond jewellery was a major activity for mainland tourists as Hong Kong shops offered more choices and better quality.

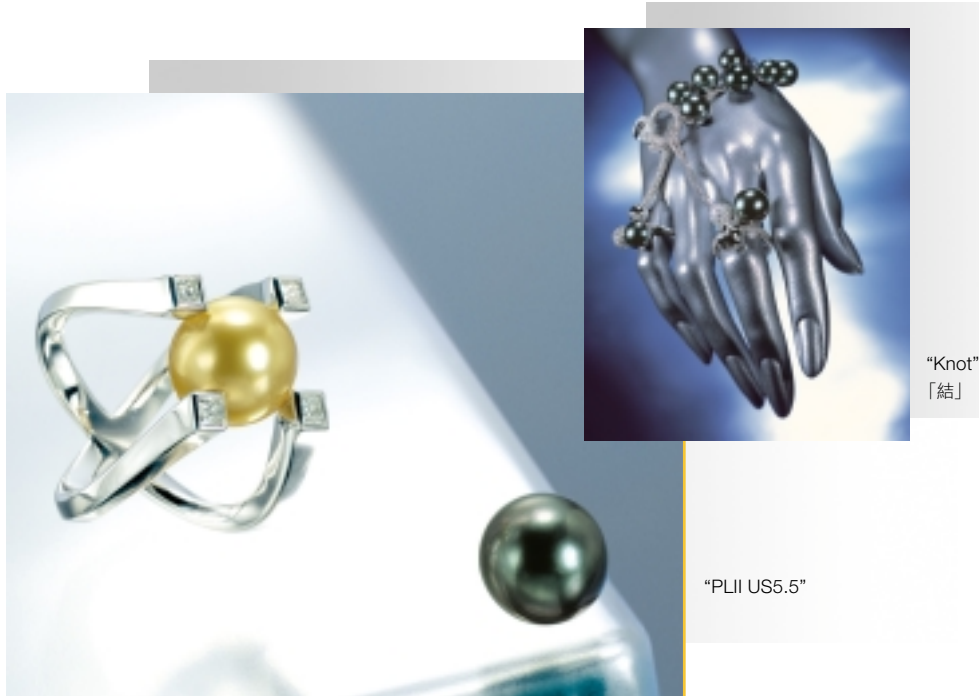


管理層討論及分析

行業回顧

香港不景氣的經濟環境，以及美國9月11日恐怖襲擊事件，都對珠寶行業帶來了不良的影響。根據政府的統計數字，奢侈品如珠寶的零售額在2001年12月比去年同期下跌了8.4%，而2002年1月則比去年同期下跌了3.2%。本集團相信，失業率持續攀升和消費者低沉的消費意欲，都令到零售業的表現一片低迷。

可是，業界都普遍認為，基於購買金飾和鑽飾是內地遊客來港主要的活動之一，同時，香港的珠寶店亦能提供較多和較優質的選擇；在內地旅客不斷增長的情況下，相信會為現在疲弱的市道帶來另一番景氣。



REVIEW OF 2001/2002 BUSINESS STRATEGIES

Gold and Jewellery Operation

Ice g. Collection

Nowadays, people treat jewellery as a fashion item and are more demanding on design. The new Ice g. Collection could cater for their need as the market price is more affordable than the classical jewellery and the designs are of a wider variety. Customers are actually buying different pieces of jewellery to match with their clothing. The new line specialises in simple, European-style designs, highlighting the character of the person wearing the jewellery. The Group has opened 2 new outlets for Ice g. in the main shopping areas, such as Diamond Hill and West Kowloon.

Innovative World Class Product Design

In order to raise the corporate profile and to render enhanced value-added services, the Group has the ability to offer innovative designs and to invest in jewellery design capability are of great importance.

2001/2002年商業策略回顧

金飾及珠寶首飾業務運作

Ice g. 系列

今時今日，現代人把珠寶手飾視作時裝的一部分，對款式設計的要求特別高。全新的Ice g. 系列就正符合了這種需求；它比一般傳統珠寶手飾的售價更為大眾化，而且款式特多。顧客會購買不同的款式用作配襯衣服。新系列強調簡單而充滿歐陸色彩的設計，配帶後更能提升個人的氣質。本集團已於主要的購物中心，如鑽石山及西九龍等地點，新開設了兩間Ice g. 專門店。

世界級的創新設計款式

為了提升服務質素及市場地位，集團不斷推出新穎款式及投資以增強設計能力均十分重要。

Management Discussion and Analysis

管理層討論及分析

In view of this, the Group's designers have employed their creativity and designed a series of innovative products. These include festive products for different important days of the year; Ice g. collection for the young and trendy generation; "Love on Fire" collection which brings a breakthrough in the traditional diamond cuts; "HIRU-Padparadscha" collection, with a design concept of "simplicity", turns an orange-red Sri Lankan stone into precious jewellery.

During the year, the Group's designs gained applauses in numerous local and international jewellery design competitions. Amongst all, the achievements in "The 2nd Tahitian Pearl Trophy Design Competition (Hong Kong & the Chinese Mainland)" was most encouraging, as the Tahitian Pearl Trophy design competition was an international contest with 35 participating countries.

Year 2001

- The 2nd Tahitian Pearl Trophy Design Competition

Ring Category	:Gold Award	–	"PLII US5.5"
Bracelet Category	:Gold Award	–	"Knot"
	Silver Award	–	"Native"
Parure Category	:Silver Award	–	"Harpist"
Earring Category	:Bronze Award	–	"Surround"

- The 3rd Grand Competition of Taiwan & Hong Kong Jadeite Design

Finished Product Section:	Best Creative Award – "Exhilarating Moments"
	Best Craftsmanship and Fine Design Award – "Life"
	Fine Design Award – "Swan Lake"
	Finalist Award – "The Flying Dragon"

- The 4th Buyers' Favourite Jewellery Design Competition 2001

Jewellery Sets Section:	Silver Award	–	"Thinker"
Brooch Section:	Award of Merits	–	"Freedom"

有見及此，本集團優秀的設計師們集合各人的創作意念設計了一系列革新的產品。其中包括：富有節日色彩的首飾及擺設以配合年中不同的喜慶日子；Ice g. 系列以迎合年輕時尚的新一代；「愛火」鑽飾系列，為傳統的鑽石切割技術帶來突破，以及「HIRU-Padparadscha」系列，以簡約的設計概念把一種橙紅色的斯里蘭卡寶石轉化成亮麗的首飾。

過去一年，本集團的設計分別於本地及國際各大設計比賽中奪得多個獎項。其中以在「第二屆塔希提珍珠首飾設計比賽」的成績最令人鼓舞，因此項國際性比賽共有三十五個國家參與比賽。

2001年：

- 「第二屆塔希提珍珠首飾設計比賽」

戒指組	：	金獎	–	「PLII US5.5」
手鐲組	：	金獎	–	「結」
		銀獎	–	「Native」
首飾套裝組	：	銀獎	–	「豎琴」
耳環組	：	銅獎	–	「Surround」

- 「第三屆台港翡翠首飾設計大賽」

成品組：	最佳創意獎 – 「心花怒放」
	最佳鑲工獎及佳作獎 – 「生命」
	佳作獎 – 「天鵝湖」
	入圍獎 – 「飛龍」

- 「第四屆最受買家歡迎首飾設計比賽」

套裝組：	銀獎 – 「思緒」
胸針組：	優異獎 – 「自由」

Year 2002

- Chuk Kam jewellery Design Competition 2002 “A set in 18K”.

Stringent Cost Control

The rental costs represent an insignificant 3% to 4% of the Group's turnover. The Group continues to obtain favorable rates from landlords this year. Advertising and promotion expenditures represent approximately 1% of turnover.

Securities Operation

The Group's securities arm suffered from the drying up of securities turnover in financial markets during the year.

Portal Operation

The Group believes that jewelers will use jewellery portal more frequently to view samples and purchase jewellery in order to streamline their operation procedures. It would undoubtedly become a trend in Hong Kong as well as the PRC's jewellery industry.

Liquidity and Financial Resources

The Group's core business is gold and jewellery retailing. As at 31st March 2002, the Group's cash on hand reached approximately HK\$135 million (2001: HK\$94 million). The Group's debt-to-equity ratio at the year-end, being the proportion of total debts of approximately HK\$92 million (2001: HK\$89 million) against total shareholders' equity of approximately HK\$510 million (2001: HK\$479 million), was 18.0% (2001:18.6%).

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

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31st March 2002 (2001:nil).

Capital Expenditure

During the year under review, the Group incurred capital expenditures of HK\$23.6 million of which HK\$8.3 million was for the acquisition of an office at Sino Centre, Mongkok for use as head office.

2002年

- 足金首飾比賽西金套裝組裝 (「A set in 18K」金獎)

嚴謹控制成本

本集團的租金成本維持在集團營業額的3%至4%的低水平。而集團於本年度亦繼續獲得業主的優惠租約。此外，廣告及推廣支出則佔營業額約1%。

證券業務

於回顧年內，本集團的證券部在金融市場經歷了證券成交量頗低的一年。

網站業務

本集團深信，將會有越來越多的珠寶商為了簡化運作的程序，而利用珠寶網站來看貨辦和訂購珠寶；毫無疑問，這趨勢在香港，甚至是在中國大陸的珠寶業都會大行其道。

流動資金及財務資源

本集團的主要業務是金飾及珠寶零售。於2002年3月31日，本集團的手頭現金約達135,000,000港元(2001年：94,000,000港元)，資本負債比率為18.0%(2001年：18.6%)，此乃按總負債約92,000,000港元(2001年：89,000,000港元)及股東權益總額約510,000,000港元(2001年：479,000,000港元)兩者之比例計算。

本集團的收入與支出主要以港元作為計算單位。

或然負債

本集團於2002年3月31日(2001年：無)並無任何重大或然負債。

資本性開支

於回顧年度內，本集團錄得為數23,600,000港元之資本性開支，其中8,300,000港元為購入位於旺角信和中心之單位作為總辦事處。

Employment, Training, Development and Remuneration Policy

As at 31st March 2002, the number of staff of the Group in Hong Kong was approximately 602 (2001: 616). Remuneration policies are reviewed and approved by management on a regular basis. Remuneration packages are structured to take into account the comparable level of the market. Bonus and other merit payments are linked to success of the Group and performance of individual employee. The policy is to encourage employees to optimise business performance by providing them financial incentives.

招聘、培訓、發展及薪酬政策

截至2002年3月31日，本集團於香港的員工數目約為602人(2001年:616人)。管理層定期檢討及制定薪酬政策時，會考慮及比較市場上的各種因素。花紅及其他表現獎賞則與集團及員工個人之表現掛鉤。此政策的實行乃為了以酬金獎賞員工士氣，從而為顧客提供最優質的服務。

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 19/F., Sino Centre, 582-592 Nathan Road, Kowloon on 27th August 2002 (Tuesday) 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 2002.
2. To declare the final dividend for the year ended 31st March 2002.
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2002年8月27日(星期二)上午十一時假座香港九龍彌敦道582-592號信和中心19樓舉行股東週年大會，藉以處理下列事項：

1. 省覽截至2002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2002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；

Notice of Annual General Meeting

股東週年大會通告

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

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

(d) 就本決議案而言:

「有關期間」乃指由本決議案通過之日至下列三者之較早日期止之期間:

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

“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, 23rd July 2002

(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，2002年7月23日

The directors submit their report together with the audited accounts for the year ended 31st March 2002.

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 set out in note 2 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 41.

The directors have declared an interim dividend of HK2.5 cents per ordinary share, totalling HK\$11,712,000, which was paid on 10th January 2002.

The directors recommend the payment of a final dividend of HK5 cents per ordinary share, totalling HK\$23,704,000 and payable on 30th August, 2002.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 19 to the accounts.

FIXED ASSETS

The Company did not own any fixed asset during the year.

Details of the movements in fixed assets of the Group are set out in note 12 to the accounts.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 18 to the accounts.

董事會謹提呈彼等之董事會報告及截至2002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載於賬目附註2。

業績及分派

本集團本年度之業績載於第41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11,712,000港元，已於2002年1月10日派發。

董事會現建議派發末期股息每普通股5港仙，合共23,704,000港元將於2002年8月30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19。

固定資產

年內本公司並無擁有任何固定資產。

年內本集團固定資產之變動詳情載於賬目附註12。

股本

本公司股本之變動詳情載於賬目附註18。

Report of the Directors

董事會報告

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,759 (2001: HK\$22,023).

捐款

本集團於年內之慈善及其他捐款為1,759港元 (2001年：22,023港元)。

FIVE YEAR FINANCIAL SUMMARY

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

五年財務摘要

本集團截至3月31日止5個個別財政年度之業績、資產及負債如下：

	<i>Restated</i> 重列	<i>Restated</i> 重列	<i>Restated</i> 重列	<i>Restated</i> 重列	
	1998	1999	2000	2001	2002
	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	1,738,242	1,444,713	1,711,841	1,605,764	1,478,806
Profit attributable to shareholders 股東應佔溢利	78,028	40,680	80,371	71,305	64,225
Assets and liabilities 資產及負債					
Total assets 資產總值	465,333	482,359	540,445	571,306	606,496
Total liabilities 負債總額	89,033	97,299	100,390	91,747	95,816
Shareholders' funds 股東權益	376,300	385,060	440,055	479,559	510,680

The comparative figures for the four years ended 31st March 2001 have been adjusted as a result of the adoption of Statement of Standard Accounting Practice 9 (revised) "Events after the balance sheet date" issued by the Hong Kong Society of Accountants. Details of the accounting policies are set out in note 2(o) to the accounts respectively.

鑑於採用香港會計師公會頒佈之會計實務準則第9號(經修訂)「資產負債表日後事項」，故已調整截至2001年3月31日止四個年度之比較數字。有關會計政策之詳情載於賬目附註2(o)。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DIRECTORS

The directors during the year were:

Executive directors

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

Non-executive directors

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

* Independent non-executive directors

Mr TSE Moon Chuen, Mr LAW Tim Fuk, Paul, Mr. Hui Chiu Chung, Mr. Hui King Wai retire by rotation in accordance with clause 99 of the Company's Bye-law and, being eligible, offer themselves for re-election.

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
劉國森先生

非執行董事

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

* 獨立非執行董事

根據本公司之公司細則第99條之規定，謝滿全先生，羅添福先生，許照中先生，許競威先生須輪值告退，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 52, is the founder, Chairman and Chief Executive of the Group. He has over 35 years of experience in the jewellery industry in Hong Kong. He is responsible for the overall strategic planning and management of the Group. He has been an associate director of The Kowloon Gold Silver and Jewel Merchant's Staff Association since November 1993. Mr Wong was invited to act as honorary permanent chairman of Jewellery Traders Industry & Commerce Association since April 2001.

Mr TSE Moon Chuen, aged 52, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager. He has over 30 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. He has been a voting member of the Diamond Federation since 2001. He has also been appointed as the chairman of the Tsuen Wan Festival lightings organizing committee for 4 consecutive years.

Mr LAW Tim Fuk, Paul, aged 49, joined the Group as the Financial Controller and Company Secretary in 1996. Presently, he is a Director and Financial Controller of the Group. He is a member of The Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Society of Accountants and the Institute of Chartered Secretaries and Administrators. Mr Law holds a Bachelor's Degree with honours in Accountancy. He has over 14 years of accounting and auditing experience and over 11 years of experience in commerce. He is responsible for the accounting and finance of the Group.

Mr POON Kam Chi, aged 54, joined the Group as a Branch Manager in 1994. Presently, he is a Director and Operations Director. Mr Poon has over 33 years of experience in the jewellery retailing business in Hong Kong.

Mr LAU Kwok Sum, aged 60, joined the Group as a Branch Manager in 1995. Presently, he is a Director & Zone Manager (Yaumatei & Mongkok). Prior to joining the Group, Mr Lau worked as a regional manager in a listed jewellery company in Hong Kong. Mr Lau has more than 32 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，52歲，為本集團創辦人、主席兼行政總裁。黃先生具備逾35年香港珠寶業經驗，負責本集團整體企業策劃及行政管理事宜。彼自1993年11月為九龍首飾業文員會之理事長。自2001年4月獲邀出任玉器業工商會永遠名譽會長。

謝滿全先生，52歲，為本集團之共同創辦人。現職為董事兼副總經理。謝先生具備逾30年香港珠寶及金飾零售業經驗，負責本集團零售店之銷售、營運及行政事宜。彼於2001年為香港鑽石總會之投票會員及連續四年被委任為荃灣區節日燈飾籌備委員會主席。

羅添福先生，49歲，1996年加入本集團任職財務總監及公司秘書，現職為董事兼集團財務總監。羅先生為英國特許公認會計師公會、英國特許管理會計師公會、香港會計師公會及特許秘書及行政人員公會之會員。羅先生持有會計系榮譽學士學位，具備逾14年會計及核數經驗及逾11年商業經驗。彼負責本集團會計及財務事宜。

潘錦池先生，54歲，於1994年出任本集團分行經理，現職為董事兼營運總監。彼具備逾33年香港珠寶零售業經驗。

劉國森先生，60歲，於1995年出任本集團分行經理，現職為董事兼區域經理(油旺區)。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾32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 69, has over 50 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 72, has over 55 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 75, has over 35 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 35, is the co-founder of the Group. Miss Yeung has over 14 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 52, has over 35 years of experience in general trading, property investment and management consultancy in Hong Kong and Japan. Mr Chiu holds directorships in a number of companies in Hong Kong and Japan. He joined the Group in 1997.

Mr HUI Chiu Chung, aged 55, joined the Group in 1997 and he has been a group Managing Director of OSK Group. Mr Hui has 31 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，69歲，具備逾50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，72歲，具備逾55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，75歲，具備逾35年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，35歲，為本集團之共同創辦人。楊小姐具備逾14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，52歲，具備逾35年香港及日本一般貿易、物業投資及管理顧問工作經驗。趙先生出任多間香港及日本公司之董事。彼於1997年加入本集團。

許照中先生，55歲，1997年加入本集團。彼曾為萬信集團董事總經理，具備31年之證券及投資經驗，多年來曾出任香港聯合交易所有限公司理事及副主席，亦曾任香港中央結算有限公司董事。許先生現時為香港證券及期貨事務監察委員會諮詢委員會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 52, is a solicitor practising in Hong Kong and joined the Group in 1999. He was admitted solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

Senior management

Mr AU Kwok Kau, aged 53, is the co-founder and General Manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 30 years of experience in the jewellery industry in Hong Kong. Mr Au is the brother-in-law of Mr Wong Wai Sheung.

Miss CHUNG Vai Ping, Icy, aged 32, is the Product Development Manager of the Group. She joined the Group in 1990 and is responsible for the product development of the Group. She has won the Best of Show Award by her design "Flashing" 煙花 in the 2nd Hong Kong Jewellery Design Competition.

Mr LING Hay Ming, Derek, aged 35, joined the Group in 2001 as the Project Manager of Jewellworld.com Limited, a subsidiary of the Company. He obtained his Master's Degree in Business Administration and Bachelor's Degree in Computer Engineering from Santa Clara University in California, U.S.A. Prior to joining the Group, Mr Ling had over 10 years of business consulting and management experience in U.S.A. and Hong Kong.

董事及高層管理人員之履歷 (續)

非執行董事 (續)

許競威先生，52歲，香港執業律師。彼於1999年加入本集團。許先生分別於1981年及1982年獲英格蘭及威爾斯高等法院及香港高等法院承認為執業律師。

高級管理人員

區國球先生，53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30年香港珠寶業經驗。區先生為黃偉常先生之妹夫。

鍾惠冰小姐，32歲，本集團產品拓展經理，1990年加入本集團，負責本集團之產品拓展事宜。鍾小姐設計的作品「煙花」曾贏取第二屆香港珠寶設計比賽大獎。

林曦明先生，35歲，於2001年加入本集團，為本公司之附屬公司珠寶世界(香港)有限公司之項目經理。彼於美國加州聖克拉拉大學畢業，持有工商管理碩士學位及電腦工程學士學位。於加入本集團前，林先生在美國及香港具有逾10年商業顧問及管理經驗。

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

Senior management (cont'd)

Miss LI Wai Ki, Vickie, aged 46, is the Chief Jewellery Designer of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 26 years of experience in jewellery design. Prior to joining the Group, she had worked for a listed jewellery company in Hong Kong for 4 years. Miss Li also won several international design awards namely:

The 3rd 2001 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design – Best Creative Award.

The 2nd Tahitian Pearl Trophy Design Competition – Silver Award (Parure Category).

The 4th Buyers' Favourite Diamond Jewelry Design Competition – Silver Award (Jewellery Sets Section) & Award of Merit (Brooch Section).

Chuk Kam Jewellery Design Competition 2002 – “A set in 18K” Winner.

Miss LEUNG Wai Sheung, Garry, aged 34, is the Corporate Affairs 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 68, is a Branch Manager of the Group. Mr Leung joined the Group in 1992 and has more than 28 years of experience in purchasing and retailing of gem-set jewellery. Prior to joining the Group, Mr Leung worked as a supervisor in a listed jewellery company in Hong Kong.

Miss LUI Wai Ling, Nina, aged 30, is the Marketing Manager of the Group. She joined the Group in 2001 and is responsible for the Marketing function of the Group. Miss Lui holds a Bachelor's Degree with honours in Social Science and a Master's Degree in Business Administration (Marketing). Prior to joining the Group, she has more than 6 years marketing experience in international lifestyle brand management and retail marketing.

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，46歲，本集團首席珠寶設計師，於1996年加入本集團，負責產品設計及發展。李小姐擁有逾26年珠寶設計經驗。加入本集團前，曾於香港一間上市珠寶公司任職4年。李小姐曾贏取下列國際性獎項：

第二屆台港翡翠首飾設計大賽－最佳創意獎

第二屆塔希堤珍珠首飾設計比賽－銀獎(首飾套裝組)

第四屆最受買家歡迎鑽石首飾設計比賽－銀獎(套裝組)及優異獎(胸針組)

2002年足金首飾設計比賽－金獎(西金套裝組)

梁偉霜小姐，34歲，為集團之企業事務經理，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，現專責項目發展與企業事務之統籌工作。彼亦負責本集團物業投資及租賃事宜。

梁志剛先生，68歲，本集團之分行經理。梁先生於1992年加入本集團，擁有逾28年採購及零售珠寶首飾經驗。彼於加入本集團前，曾於香港一間上市珠寶公司任職主任。

呂慧玲小姐，30歲，本集團市場推廣經理，於2001年加入本集團，現專責集團之市場推廣工作，呂小姐持有社會科學系榮譽學士學位，及工商管理(市場學)碩士學位，彼於加入本集團前，擁有逾6年國際品牌管理及零售市場推廣經驗。

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

Senior management (cont'd)

Mr LUK Kwong Fat, Samuel, aged 46, joined the Group in 1996. Presently, he is the Business Development Manager (China) and is responsible for the Group's marketing activities in China. Mr Luk has over 21 years of experience in business development. Mr Luk is the brother-in-law of Mr Wong Wai Sheung.

Mr TSUI Kin Wah, Tommy, aged 44, is the Chief Gemologist and the gemstone purchaser of the Group. Mr Tsui joined the Group in 1995 and has over 12 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 Hong Sang, Nelson, aged 45, joined the Group as the Assistant Director – Administration & Human Resources in 2001. Mr Wong is responsible for Administration and Human Resources functions of the Group. Mr Wong holds two Bachelor Degrees, one in Business Administration and the other in Accounting, and a Master's Degree in Business Administration. He is an Associate member of the Association of Australia Certified Public Accountant, Member of Hong Kong Institute of Human Resources, Associate member of Hong Kong Institute of Marketing and Assessor of ISO9000 of International Register of Certificated Auditor (England). Prior to joining the group, he has more than 20 years experience in corporate administration and management as well as corporate human resources functions serving listed companies and multinational consortiums.

Mr WONG Kwing Kwan, aged 51, is the Managing Director of Luk Fook Securities Limited and is in-charge of the day-to-day management, execution and development of the securities business. Mr. Wong has about 9 years of experience in the securities broking industry as well as 22 years of managerial experience in retail banking and commercial lending departments of an esteemed international bank. Prior to joining the Group in April 2002, he worked in OSK Asia Securities Limited as a Dealing Director overseeing the operations and business development of its branches.

董事及高層管理人員之履歷 (續)

高級管理人員 (續)

陸廣發先生，46歲，1996年加入本集團，現職中國業務拓展經理，彼專責集團之中國市場推廣事務，並具備逾21年市場推廣經驗。陸先生為黃偉常先生之妻舅。

徐建華先生，44歲，為本集團首席寶石鑑定師及寶石買手。徐先生於1995年加入本集團，擁有逾12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。

黃匡生先生，45歲，於2001年加入本集團為行政及人力資源副總監。現專責集團之行政及人力資源管理工作。黃先生持有工商管理系學士學位，會計學系學士學位及工商管理系碩士學位。黃先生為澳洲會計師公會會員，香港人力資源學會會員，香港市場學會會員及ISO9000英國品質檢定審查員，彼於加入本集團前擁有逾20年在跨國商業機構及上市公司作行政及人力資源管理工作。

黃焯群先生，51歲，為六福證券有限公司董事總經理，負責六福證券之日常管理、執行及拓展證券業務。黃先生擁有9年的證券服務經驗以及曾任於一間具知名度之跨國銀行之分行經理及商業銀行客戶經理共事22年。在被委任加盟六福證券之前，黃先生是萬信證券有限公司之交易商董事，負責監管及拓展該集團之分行業務。

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

Senior management (cont'd)

Mr WONG Wai Tong, aged 41, joined the Group in 1998. Presently, he is the Business Director. He has over 25 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 the brother of Mr Wong Wai Sheung.

PENSION SCHEME

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

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 22 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.

董事及高層管理人員之履歷 (續)

高級管理人員 (續)

黃偉棠先生，41歲，於1998年加入本集團，現職銜為業務總監，具備逾25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10。

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22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。

CONNECTED TRANSACTIONS

The related party transaction entered into by the Group during the year ended 31st March 2002 as disclosed in note 22(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 constitute connected transaction under the Listing Rules are set out in note 22(a) to the accounts and disclosed in accordance with Chapter 14 of the Listing Rules as follows:

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

關連交易

截至2002年3月31日止年度，於賬目附註22(b)段中披露之本集團訂立之有關連人士交易。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。

載於賬目附註22(a)之有關連人士交易亦根據上市規則構成關連交易，並根據上市規則第14章構成關連交易之其他交易如下：

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

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 31st March 2002, the interests of the directors and chief executives in the shares of the Company recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interest) Ordinance or as notified to the Company were as follows:

董事之股本或債務證券權益

於2002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之股份權益如下：

	Number of ordinary shares beneficially held			
	Personal interests 個人權益	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	3,276,019	—	—	8,371,516 (note (a)) (附註(a))
Mr TSE Moon Chuen 謝滿全先生	1,185,344	37,781 (note (b)) (附註(b))	—	—
Mr POON Kam Chi 潘錦池先生	74,070	—	—	—
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))	—

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 8,371,516 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

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

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.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that as at 31st March 2002, the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital.

Name of shareholder
股東名稱

Luk Fook (Control) Limited

Number of ordinary shares held
所持普通股數目

231,858,000

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，而黃氏家族信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人。桂記祥珠寶金行有限公司實益擁有本公司8,371,516股股份。
- (b) 謝滿全先生之配偶方惠琼女士持有37,781股本公司股份。
- (c) 華亨錦安投資有限公司持有630,624股本公司股份，而Wah Hang Kimon Holdings Limited持有本公司1,956,000股股份。李樹坤先生則持有華亨錦安投資有限公司及Wah Hang Kimon Holdings Limited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735,650股本公司股份。

董事藉購入股份或債券權利之實益

董事藉購入股份或債券權利之實益之詳情載於下文有關本公司購股權計劃一節。

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。

主要股東

於2002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。

SUBSTANTIAL SHAREHOLDERS (CONT'D)

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.

These interests are in addition to those disclosed above in respect of the directors and chief executives.

SHARE OPTION SCHEME

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

(1) Purpose

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

(2) Eligible persons

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

(3) Number of shares available for issue

At 31st March 2002, the maximum number of shares available for issue is 9,093,040, representing approximately 1.9% of the issued share capital of the Company as at 31st March 2002.

(4) Maximum entitlement of each eligible person

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

主要股東 (續)

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。

有關權益並未包括於上述董事及行政總裁之披露資料內。

購股權計劃

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

(1) 目的

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

(2) 合資格人士

本公司及其任何附屬公司任何僱員，包括任何執行董事。

(3) 可發行股份最高數目

於2002年3月31日可供發行之股份最高數目為9,093,040股，相當於本公司之已發行股本約1.9%。

(4) 每名合資格人士之最高配額

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

SHARE OPTION SCHEME (CONT'D)

(5) Time of exercise of option

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

(6) Exercise price

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

(a) granted before 1st September 2001 was determined by the directors as being in no event less than the higher of:

- (i) the nominal value of the shares; and
- (ii) 80% of the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer of an option.

(b) granted on or after 1st September 2001 is determined by the directors, in compliance with the requirements of Chapter 17 of the Listing Rules, as being at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

(7) Remaining life of the Scheme

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

購股權計劃 (續)

(5) 行使購股權之時間

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

(6) 行使價

行使購股權時應付之每股購股權價格：

(a) 於2001年9月1日前授出之購股權，由董事釐定，惟在任何情況均不得低於以下兩者之較高者：

- (i) 股份之面值；及
- (ii) 緊接購股權授出日期前5個營業日，在聯交所每日報價表所列股份之平均收市價之80%。

(b) 於2001年9月1日或之後授出之購股權，由董事釐定，並須符合上市規則第17章之規定，至少是以下兩者之較高者：

- (i) 授出日期(須為營業日期)聯交所每日報價表所列股份之收市價；及
- (ii) 緊接授出日期前5個營業日，聯交所每日報價表所列股份之平均收市價。

(7) 該計劃之餘下年期：

該計劃將仍然生效，直至2007年4月16日。

SHARE OPTION SCHEME (CONT'D)**購股權計劃 (續)**

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

下表披露本公司購股權於年內之變動：

	Options held at 1st April 2001 於2001年 4月1日 持有之購股權	Options exercised during the year 年內行使 之購股權	Options held at 31st March 2002 於2002年 3月31日 持有之購股權
<i>Executive Directors</i> 執行董事			
Wong Wai Sheung 黃偉常	7,064,000	—	7,064,000
Tse Moon Chuen 謝滿全	1,761,000	—	1,761,000
Law Tim Fuk, Paul 羅添福	1,236,000	—	1,236,000
Poon Kam Chi 潘錦池	1,305,000	—	1,305,000
Lau Kwok Sum 劉國森	982,000	982,000	—
<i>Employees under continuous contract</i> 持續合約僱員	15,388,000	4,645,000	10,743,000

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

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

The weighted average closing prices of the shares immediately before the dates on which options were exercised were HK\$0.734 and HK\$0.614 respectively in relation to the options exercised by Mr. Lau Kwok Sum and employees under continuous contract.

對於劉國森先生及持續合約僱員行使之購股權，股份於緊接購股權行使日期前之加權平均收市價分別為0.734港元及0.614港元。

During the year, no options were granted, cancelled or lapsed.

年內，並無購股權授出、註銷或失效。

The share options granted are not recognised in the accounts until they are exercised.

授出之購股權於行使時方會在賬目內確認。

SHARE OPTION SCHEME (CONT'D)

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

The largest supplier 最大供應商	
Five largest suppliers combined 五名最大供應商合計	

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.

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2002, 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.

購股權計劃 (續)

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

主要客戶及供應商

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

年內，本集團主要供應商所佔購貨額之百分比如下：

	2002	2001
The largest supplier 最大供應商	10%	12%
Five largest suppliers combined 五名最大供應商合計	32%	35%

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。

銀行貸款、透支及其他借貸

於2002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。

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.

On 20th July 2001, an audit committee meeting was held to consider matters including the 2000/2001 annual report of the Company, internal controls and the implications of the new accounting standards to the Group's financial reporting in 2001/2002.

On 12th December 2001, an audit committee meeting was held to update on internal control matters and to review financial reporting with the directors in respect of the unaudited interim condensed consolidated accounts for the six months ended 30th September 2001. On 22nd July 2002 an audit committee meeting was held to consider the 2001/2002 annual report of the Company.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22th August 2002 to 27th August 2002, 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 21st August 2002.

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。

審核委員會於2001年7月20日，召開一個會議以省覽包括本公司2000/2001年年報、內部監控及新會計實務準則對本集團2001/2002年財務報告之影響等事宜。

審核委員會於2001年12月12日，召開一個會議以更新內部監控事宜及與董事審閱有關2001年9月30日止6個月之未經審核中期簡明綜合賬目之財務報告。於2002年7月22日，審核委員會召開了一個研究集團2001/2002年度之年報的會議。

暫停辦理股份過戶登記

本公司將由2002年8月22日至2002年8月27日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2002年8月21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。

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, 23rd July 2002

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，2002年7月23日



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

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

We have audited the accounts on pages 41 to 79 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 judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

核數師報告

致六福集團(國際)有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師已完成審核第41至79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。

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

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2002 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23rd July 2002

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2002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，2002年7月23日

Consolidated Profit and Loss Account

For the year ended 31st March 2002

截至2002年3月31日止年度

綜合損益賬

		Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額	3	1,478,806	1,605,764
Cost of sales	銷售成本		(1,162,660)	(1,284,116)
Gross profit	毛利		316,146	321,648
Other revenues	其他收入	3	12,489	7,219
Selling and distribution costs	銷售及分銷費用		(222,158)	(223,005)
Administrative expenses	行政費用		(22,613)	(21,605)
Other operating expenses	其他經營費用		(5,312)	(1,682)
Operating profit	經營溢利	4	78,552	82,575
Finance costs	財務費用	5	(24)	(54)
Profit before taxation	除稅前溢利		78,528	82,521
Taxation	稅項	6	(13,901)	(12,168)
Profit after taxation	除稅後溢利		64,627	70,353
Minority interests	少數股東權益		(402)	952
Profit attributable to shareholders	股東應佔溢利	7	64,225	71,305
Dividends	股息	8	35,416	35,259
Earnings per share	每股盈利	9		
Basic	基本		HK¢13.8港仙	HK¢15.5港仙
Diluted	攤薄		HK¢13.5港仙	HK¢15.3港仙

No consolidated statement of recognised gains and losses is presented as profit attributable to shareholders shown above is the only component.

上述股東應佔溢利為唯一項目，故並無呈列綜合已確認損益報表。

Consolidated Balance Sheet

綜合資產負債表

As at 31st March 2002

於 2002 年 3 月 31 日

		Note 附註	2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元
Fixed assets	固定資產	12	59,094	52,095
Other investments	其他投資	14	2,703	1,782
Rental deposits paid	已付租金按金		12,429	12,380
Current assets	流動資產			
Inventories	庫存	15	372,174	391,597
Trade receivables	貿易應收賬項	16	13,267	6,452
Deposits, prepayments and other receivables	按金、預付賬項及 其他應收賬項		11,287	12,365
Bank balances and cash	銀行結餘及現金		135,542	94,635
			532,270	505,049
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	17	87,049	74,311
Taxation payable	應付稅項		4,818	14,869
			91,867	89,180
Net current assets	流動資產淨值		440,403	415,869
Total assets less current liabilities	總資產減流動負債		514,629	482,126
Financed by:	資金來源：			
Share capital	股本	18	47,040	46,477
Reserves	儲備	19	439,936	409,806
Proposed final dividend	擬派末期股息	8	23,704	23,276
Shareholders' funds	股東資金		510,680	479,559
Minority interests	少數股東權益		3,949	2,567
			514,629	482,126

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 2002

於2002年3月31日

		Note 附註	2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	13	419,420	419,422
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司賬項	13	48,590	36,590
Other receivables	其他應收賬項		-	2
Bank balances and cash	銀行結餘及現金		4,412	757
			53,002	37,349
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司賬項	13	36,181	-
Other payables	其他應付賬項		284	191
Taxation payable	應付稅項		42	-
			36,507	191
Net current assets	流動資產淨值		16,495	37,158
Total assets less current liabilities	總資產減流動負債		435,915	456,580
Financed by:	資金來源:			
Share capital	股本	18	47,040	46,477
Reserves	儲備	19	365,171	386,827
Proposed final dividend	擬派末期股息	8	23,704	23,276
			435,915	456,580

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

For the year ended 31st March 2002

截至2002年3月31日止年度

		Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	20(a)	120,597	78,041
Returns on investments and servicing of finance	投資回報及融資成本			
Interest received	已收利息		2,044	2,680
Interest on trust receipt loans	信託收據貸款利息		(24)	(54)
Dividends paid	已派股息		(35,018)	(34,783)
Dividends paid to minority shareholders	已派予少數股東股息		-	(1,384)
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		(32,998)	(33,541)
Taxation	稅項			
Hong Kong profits tax paid	已付香港利得稅		(23,952)	(10,050)
Investing activities	投資業務			
Purchase of fixed assets	購置固定資產		(23,641)	(15,679)
Disposal of fixed assets	出售固定資產		377	2,932
Purchase of other investments	購置其他投資		(5,287)	(1,708)
Disposal of other investments	出售其他投資		2,917	-
Purchase of additional interest in a subsidiary	增購一間附屬公司之權益		-	(1,200)
Net cash outflow from investing activities	投資業務之現金流出淨額		(25,634)	(15,655)
Net cash inflow before financing	融資前之現金流入淨額		38,013	18,795
Financing	融資	20(b)		
Proceeds from issue of shares by a subsidiary to minority shareholders	一間附屬公司向少數股東發行股份所得款項		980	2,450
Issue of ordinary shares	發行普通股		1,914	2,982
Net cash inflow from financing	融資之現金流入淨額		2,894	5,432
Increase in bank balances and cash	銀行結餘及現金增加		40,907	24,227
Bank balances and cash at the beginning of the year	年初之銀行結餘及現金		94,635	70,408
Bank balances and cash at the end of the year	年終之銀行結餘及現金		135,542	94,635

1. BASIS OF PREPARATION

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). The accounts are prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain land and buildings are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective, unless otherwise stated, for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised):	Events after the balance sheet date
SSAP 14 (revised):	Leases (effective for accounting periods commencing on or after 1 July 2000)
SSAP 26:	Segment reporting
SSAP 28:	Provisions, contingent liabilities and contingent assets
SSAP 30:	Business combinations
SSAP 31:	Impairment of assets
SSAP 32:	Consolidated financial statements and accounting for investments in subsidiaries

The accounting policies below have adopted these new standards.

1. 編製基準

賬目乃根據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。賬目乃根據歷史成本常規法編製，惟若干土地及樓宇乃按公平值列賬（見下文會計政策）。

於本年度，本集團採用以下由香港會計師公會頒佈之會計實務準則（「會計實務準則」），該等準則（除另有指明外）於2001年1月1日起或以後之會計期間生效：

會計實務準則	
第9號（經修訂）：	「資產負債表日後事項」
會計實務準則	
第14號（經修訂）：	「租賃」（於2000年7月1日或以後開始之會計期間生效）
會計實務準則第26號：	「分部報告」
會計實務準則第28號：	「準備、或然負債及或然資產」
會計實務準則第30號：	「企業合併」
會計實務準則第31號：	「資產減值」
會計實務準則第32號：	「綜合財務報表和對附屬公司投資之會計處理」

下列會計政策已採用該等新準則。

2. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries (the “Group”) made up to 31st March. Subsidiaries are those entities in which the Group has the power to govern its financial and operating policies so as to obtain benefits from its activities.

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

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

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

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

2. 主要會計政策

本公司於編製該等綜合賬目時所採用之主要會計政策如下：

(a) 綜合賬目基準

綜合賬目包括本公司及其附屬公司（「本集團」）截至3月31日止之賬目。附屬公司乃本集團有權管控其財政及營運政策以從其業務獲取利益之實體。

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。

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減值虧損準備入賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

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

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(b) Property, plant and equipment**

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

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

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

2. 主要會計政策 (續)**(b) 物業、機器及設備**

租賃土地及樓宇由零售商舖及其他物業(例如辦公室)組成。零售商舖乃按成本值減其後累積折舊及累積減值虧損列賬。其他物業乃零售商舖以外租賃土地及樓宇之權益，按估值減其後累積折舊及累積減值虧損。估值乃於估值日期之公平價值，由董事根據每隔三年進行一次之獨立估值釐定。於兩次獨立估值期間之年度，董事將審閱土地及樓宇之賬面值，並於出現重大轉變時作出調整。估值增加將計入重估儲備。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盈利。

其他有形固定資產以成本值減累積折舊及累積減值虧損列賬。

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

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

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

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

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

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

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

2. 主要會計政策 (續)

(b) 物業、機器及設備 (續)

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

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

將固定資產重修至其正常運作狀態之重大支出均在損益賬支銷。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。

於每個結算日，均會考慮內部及外部資料來源，以評核有否任何顯示租賃土地及樓宇所包括之資產及其他有形固定資產有減值虧損。倘出現任何上述跡象，則會估計資產之可收回金額，並(如適用)確認減值虧損以將資產價值降至其可收回金額。該等減值虧損於損益賬入賬，惟倘資產以估值列賬，而減值虧損不超過同一資產之重估盈餘，則被視作重估減值。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(b) Property, plant and equipment (cont'd)**

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

(c) Operating leases

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

(d) Goodwill

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

Goodwill on acquisitions that occurred prior to 1st April 2001 was written off against reserves. The Group has elected the transitional provision 1(a) set out in paragraph 88 of SSAP 30 and goodwill previously written off against reserves has not been restated. However any impairment arising on such goodwill is accounted for in accordance with SSAP 31.

2. 主要會計政策 (續)**(b) 物業、機器及設備 (續)**

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

(c) 經營租賃

經營租賃指擁有資產之一切得益及風險基本上仍屬於出租公司之租約。根據經營租賃支付之租金扣除租賃公司所給予之獎勵金後以直線法按租期在損益賬支銷。

(d) 商譽

商譽指本集團收購附屬公司之成本減本集團所佔購入附屬公司資產淨值於收購日之公平價值之金額。根據會計實務準則第30號，於2001年4月1日或其後所作收購之商譽列入無形資產，並以直線法以不超過20年之估計壽命攤銷。

於2001年4月1日前所作收購之商譽於儲備撇銷。本集團已選擇會計實務準則第30號第88段所載之過渡條文1(a)，並無重列早前於儲備撇銷之商譽。然而，因該商譽而產生之任何減值虧損乃根據會計實務準則第31號計算。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(d) Goodwill (cont'd)

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

(e) Other investments

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

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

(f) Inventories

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

2. 主要會計政策 (續)

(d) 商譽 (續)

出售附屬公司之損益包括與所出售之附屬公司有關商譽之未攤銷結餘，或倘若於2001年4月1日前所作收購則包括已於儲備中撇銷但從未於損益賬內變現之有關商譽。

(e) 其他投資

其他投資按成本值減去任何減值撥備後列賬。

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

(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。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(g) Provisions**

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

(h) Contingent liabilities

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

(i) 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 recoverable in the foreseeable future.

2. 主要會計政策 (續)**(g) 撥備**

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

(h) 或然負債

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

(i) 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。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(j) 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.

(k) Revenue recognition

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

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

Consultancy income and service income in respect of technical support, consultancy and quality control services are recognised on an accrual basis and are determined in accordance with the terms of the relevant agreements.

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

Premium income from bullion trading is recognised upon the settlement of the bullion trading transactions.

2. 主要會計政策 (續)**(j) 外幣換算**

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

(k) 收益確認

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

利息收入在計及未償還本金額及適用利率後按時間比例確認。

有關提供技術支援、顧問及品質控制服務之顧問費收入及服務收入按應計基準確認，並根據相關協議之條款釐訂。

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

黃金買賣之溢價收入於黃金買賣交易結算時確認。

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**(l) Retirement benefit costs**

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and, where applicable, 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.

(m) Related parties

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

(n) Segment reporting

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

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

2. 主要會計政策 (續)**(l) 退休福利成本**

本集團向界定供款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(如適用)。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。

(m) 有關連人士

就該等財務報表而言，倘本集團有能力直接或間接控制該人士或對該人士就作出財務及營運決策行使重大影響力，或為相反情況，或於本集團及該人士受同一控制或同一重大影響時，該等人士被視為與本集團有關連。有關連人士可以為個別人士或其他實體。

(n) 分部呈報

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

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

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(n) Segment reporting (cont'd)

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

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

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

(o) Dividends

In accordance with SSAP 9 (revised), the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 19, this change has resulted in an increase in retained earnings at 1st April 2001 by HK\$23,276,000 which is the reversal of the provision for 2001 proposed final dividend previously recorded as a liability as at 31st March 2001 although not approved until after the balance sheet date. The comparatives have been affected in a similar way.

2. 主要會計政策 (續)

(n) 分部呈報 (續)

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

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

分部間之銷售乃按照就類似貨品及服務向第三者客戶收取之具競爭力市價計算。

(o) 股息

根據會計實務準則第9號(經修訂)，本集團於結算日不再確認結算日後擬派或宣派之股息為負債。此會計政策變動已追溯應用，致令所呈列之比較數字已予重列以符合已更改之政策。

如附註19所述，此項變動已導致於2001年4月1日之保留盈利增加23,276,000港元，此金額為早前於2001年3月31日記錄為負債且直至結算日方才獲批准之2001年擬派股息之撥備回撥。比較數字已同樣受到類似影響。

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

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

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,478,806	1,605,764
Other revenues	其他收入		
Quality control service income	品質控制服務收入	4,507	-
Consultancy service income	顧問服務收入	4,080	1,956
Interest income	利息收入	2,044	2,680
Commission income	佣金收入	927	1,250
Premium income	溢價收入	40	1,086
Others	其他	891	247
		12,489	7,219
Total revenues	總收益	1,491,295	1,612,983

Primary reporting format – business segments

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

- Retailing of jewellery
- Manufacturing and wholesaling of jewellery (including services provided to licensees)

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

3. 收入、營業額及分部資料

本集團主要從事金飾與黃金裝飾品、鑽石首飾及寶石以及其他配飾之零售及批發業務。本集團亦向若干持牌買賣商提供技術支援、顧問及品質控制服務。年內確認之收入如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,478,806	1,605,764
Other revenues	其他收入		
Quality control service income	品質控制服務收入	4,507	-
Consultancy service income	顧問服務收入	4,080	1,956
Interest income	利息收入	2,044	2,680
Commission income	佣金收入	927	1,250
Premium income	溢價收入	40	1,086
Others	其他	891	247
		12,489	7,219
Total revenues	總收益	1,491,295	1,612,983

主要呈報方式 – 業務分部

本集團主要於香港從事兩個主要業務分部：

- 首飾零售
- 首飾生產及批發(包括提供予商標許可店之服務)

本集團其他業務主要包括證券代理及投資以及有關互聯網及軟件開發之服務。

Notes to the Accounts

賬目附註

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

3. 收入、營業額及分部資料

Primary reporting format – business segments (cont'd)

主要呈報方式 – 業務分部 (續)

		Retailing		Wholesaling		Other operations		Eliminations		Group	
		零售		批發		其他業務		撤銷		本集團	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Sales to external customers	對外客戶銷售額	1,380,983	1,539,883	97,800	65,881	23	-	-	-	1,478,806	1,605,764
Inter-segment sales	分部間銷售額	2,957	-	265,802	286,052	-	-	(268,759)	(286,052)	-	-
Other revenues from external customers	來自對外客戶之其他收入	-	-	8,994	1,975	1,451	2,564	-	-	10,445	4,539
Inter-segment other revenues	分部間之其他收入	440	360	-	-	455	233	(895)	(593)	-	-
Total	總額	1,384,380	1,540,243	372,596	353,908	1,929	2,797	(268,654)	(286,645)	1,489,251	1,610,303
Segment results	分部業績	91,133	93,506	12,196	12,915	(4,848)	(4,011)			98,481	102,410
Inter-segment transactions	分部間之交易	(592)	(360)	257	435	(101)	510			(436)	585
Contribution from operations	業務貢獻	90,541	93,146	12,453	13,350	(4,949)	(3,501)			98,045	102,995
Interest income	利息收入									2,044	2,680
Unallocated costs	未分配成本									(21,537)	(23,100)
Operating profit	經營溢利									78,552	82,575
Finance costs	財務成本									(24)	(54)
Profit before taxation	除稅前溢利									78,528	82,521
Taxation	稅項									(13,901)	(12,168)
Profit after taxation	除稅後溢利									64,627	70,353
Minority interests	少數股東權益									(402)	952
Profit attributable to shareholders	股東應佔溢利									64,225	71,305

3. REVENUE, TURNOVER AND SEGMENT INFORMATION

3. 收入、營業額及分部資料

Primary reporting format – business segments (cont'd)

主要呈報方式 – 業務分部 (續)

		Retailing		Wholesaling		Other operations		Eliminations		Group	
		零售		批發		其他業務		撤銷		本集團	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Segment assets	分部資產	414,769	421,846	153,840	97,654	18,744	13,273	(71,941)	(21,011)	486,555	483,406
Unallocated assets	未分配資產									119,941	87,900
Total assets	總資產									606,496	571,306
Segment liabilities	分部負債	(101,098)	(51,046)	(54,092)	(41,688)	(543)	(1,878)	71,941	21,011	(83,782)	(73,601)
Unallocated liabilities	未分配負債									(8,085)	(15,579)
										(91,867)	(89,180)
Depreciation	折舊	10,686	9,611	1,620	813	706	654	-	-	13,012	11,078
Unallocated	未分配									2,397	1,894
										15,409	12,972
Capital expenditure	資本開支	6,503	9,406	3,165	2,157	422	2,319	-	-	10,090	13,882
Unallocated	未分配									13,551	1,797
										23,641	15,679

Secondary reporting format – geographical segments

從屬呈報方式 – 地區分部

No geographical analysis is presented as over 90% of the Group's revenue, results and assets are derived from activities in Hong Kong during the two years ended 31st March 2001 and 2002.

截至2001年及2002年3月31日止兩個年度，本集團超過90%之收入、業績及資產均來自香港業務，故無呈列地區分析。

Notes to the Accounts

賬目附註

4. OPERATING PROFIT

4. 經營溢利

Operating profit is stated after crediting and charging the following:

經營溢利已計入及扣除下列項目：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Crediting	計入		
Write-back of impairment loss on other investments	撥回其他投資 減值虧損	1,006	–
Net exchange gains	滙兌收益淨額	759	855
Reversal of provision for long service payments included in staff costs	逆轉員工成本項下 長期服務金撥備	361	–
Write-back of provision for slow-moving inventories	撥回滯銷 存貨撥備	–	2,285
Charging	扣除		
Cost of inventories sold	已售貨品成本	1,159,746	1,286,401
Depreciation of fixed assets	固定資產折舊	15,409	12,972
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	680	–
Loss on disposal of fixed assets	出售固定資產之虧損	176	501
Operating lease rentals in respect of land and buildings	土地及樓宇經營 租賃之租金	50,360	53,442
Auditors' remuneration	核數師酬金	1,470	1,418
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	121,649	116,975
Retirement benefit costs included in staff costs (note 10)	計於員工成本項下之 退休福利成本(附註10)	5,004	3,809
Provision for slow-moving inventories	滯銷存貨撥備	1,575	–
Write-off of slow-moving inventories	滯銷存貨撇銷	1,339	–
Net loss on disposal of other investments	出售其他投資淨虧損	1,555	–
Provision for impairment loss on other investments	其他投資減值撥備	900	1,006

5. FINANCE COSTS

5. 財務費用

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest on trust receipt loans	信託收據貸款利息	24	54

6. TAXATION

6. 稅項

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

在綜合損益賬內支銷之稅項如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	14,603	14,594
Over provision in prior years	往年度準備剩餘	(702)	(2,033)
Deferred taxation	遞延稅項	-	(393)
		13,901	12,168

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year.

香港利得稅乃按照本年度估計應課稅溢利依稅率16%(2001年：16%)提撥準備。

There was no material unprovided deferred taxation for the year.

本年度無重大未經撥備遞延稅項。

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

7. 股東應佔溢利

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$12,439,000 (2001: HK\$40,069,000).

在本公司賬目內所處理之股東應佔溢利為12,439,000港元(2001年：40,069,000港元)。

Notes to the Accounts

賬目附註

8. DIVIDENDS

8. 股息

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
2000/2001 final, paid, of HK\$0.05 (1999/2000 final paid: HK\$0.05) per ordinary share (note (i))	已付2000/2001年度末期股息 每普通股0.05港元(1999/2000年度 已付末期股息：0.05港元)(附註(i))	23,306	22,800
2001/2002 interim, paid, of HK\$0.025 (2000/2001 interim paid: HK\$0.025) per ordinary share	已付2001/2002年度中期股息每 普通股0.025港元(2000/2001年度 已付中期股息：0.025港元)	11,712	11,983
2001/2002 final, proposed on 23rd July 2002, of HK\$0.05 (2000/2001 final proposed: HK\$0.05) per ordinary share (note (ii))	於2002年7月23日擬派2001/2002年 度末期股息每普通股0.05港元 (2000/2001年度擬派末期股息： 0.05港元)(附註(ii))	23,704	23,276
		35,416	35,259

Note:

- (i) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st March 2000 and 2001 were HK\$22,800,000 and HK\$23,276,000 respectively. The additional amount of approximately HK\$30,000 paid in respect of the final dividend for the year ended 31st March 2001 was as a result of the exercise of share options prior to approval at the annual general meeting. Under the Group's new accounting policy as described in note 2(o), these have been written back against retained earnings as at 1st April 2000 and 2001 in note 19 and are now charged in the period in which they were proposed.
- (ii) At a meeting held on 23rd July 2002 the directors declared a final dividend of HK\$0.05 per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2003.

附註：

- (i) 早前錄得於結算日後擬派及宣派但於截至2000年及2001年3月31日止年度賬目應計末期股息分別為22,800,000港元及23,276,000港元。由於購股權於股東週年大會獲批准前獲行使，截至2001年3月31日止年度末期股息之已付添加額約為30,000港元。根據於附註2(o)所述本集團之新會計政策，該等數額已於2000年及2001年4月1日於附註19撇銷保留溢利，並現已於該等數額擬提出分派之期間扣除。
- (ii) 於2002年7月23日召開之會議上，董事建議分派末期股息每股普通股0.05港元。該建議股息於該等賬目不呈列為應付股息，但將呈列為於截至2003年3月31日止年度保留溢利之分派。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$64,225,000 (2001: HK\$71,305,000) and the weighted average number of 466,661,716 (2001: 460,367,382) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$64,225,000 (2001: HK\$71,305,000) and the weighted average number of 475,495,555 (2001: 467,193,758) ordinary shares in issue during the year after adjusting for the effects of all potential dilutive ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.

10. RETIREMENT BENEFIT COSTS

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

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

		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Gross contributions	供款總額	5,033	4,701
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	(29)	(892)
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	5,004	3,809

At 31st March 2002, unutilised forfeited contributions amounted to HK\$974,000 (2001: HK\$381,000).

9. 每股盈利

每股基本盈利乃根據年內之本集團股東應佔溢利64,225,000港元(2001年: 71,305,000港元)及年內已發行普通股之加權平均數466,661,716股(2001年: 460,367,382股)計算。

每股攤薄盈利乃根據本集團之股東應佔溢利64,225,000港元(2001年: 71,305,000港元)及年內所有受潛在攤薄普通股之影響作出調整後(假設因所有根據本公司購股權計劃授出之尚未行使購股權被悉數行使後,被視為以不收取代價方式下已發行之普通股股份)之已發行普通股之加權平均數475,495,555股(2001年: 467,193,758股)計算。

10. 退休福利成本

根據強積金計劃所作出之所有法定供款將即時全數歸於僱員所有。

年內,本集團向退休計劃之供款如下:

於2002年3月31日,尚未動用之被沒收供款為974,000港元(2001年: 381,000港元)。

Notes to the Accounts

賬目附註

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees	825	825
Basic salaries, housing allowances, other allowances and benefits in kind	7,903	6,599
Performance/discretionary bonuses	1,856	1,983
Directors' pensions	260	221
Benefit from exercise of share options	357	184
	11,201	9,812

During the year, 982,000 shares were issued pursuant to the exercise by a director of options granted under the share option scheme (note 18). The exercise price and the weighted average closing prices of the shares immediately before the dates on which options were exercised were HK\$0.34 per share and HK\$0.734 per share respectively.

Directors' fees disclosed above include HK\$220,000 (2001: HK\$220,000) paid to the independent non-executive directors.

11. 董事及高級管理人員酬金

(a) 董事酬金

年內向本公司董事支付之酬金總額如下：

年內，已根據購股權計劃(附註18)授予本公司董事之購股權獲行使而發行982,000股股份。緊接購股權行使日前，股份行使價及加權平均收市價分別為每股0.34港元及0.734港元。

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(2001年：220,000港元)。

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

(a) Directors' emoluments (cont'd)

The emoluments of the directors fell within the following bands:

	Number of directors 董事人數	
	2002	2001
Nil 零 – HK\$1,000,000港元	7	8
HK\$1,000,001港元 – HK\$1,500,000港元	4	3
HK\$3,000,001港元 – HK\$3,500,000港元	–	1
HK\$5,000,001港元 – HK\$5,500,000港元	1	–
	12	12

No directors waived their emoluments in respect of the years ended 31st March 2001 and 2002.

(b) Five highest paid individuals

Among the five highest paid individuals, 4 (2001: 4) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The amounts of the remaining (2001: one) highest paid individual whose emoluments, which fell within the emolument band of HK\$1,500,001 to HK\$2,000,000 (2001: HK\$1,500,001 to HK\$2,000,000), are as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼 其他津貼及實物利益	1,325	1,329
Performance/discretionary bonus	按表現/酌情發放之花紅	420	450
Pensions	退休金	48	42
		1,793	1,821

11. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

介乎下列酬金組別之董事人數如下：

Number of directors 董事人數

	Number of directors 董事人數	
	2002	2001
Nil 零 – HK\$1,000,000港元	7	8
HK\$1,000,001港元 – HK\$1,500,000港元	4	3
HK\$3,000,001港元 – HK\$3,500,000港元	–	1
HK\$5,000,001港元 – HK\$5,500,000港元	1	–
	12	12

截至2001年及2002年3月31日止年度，並無董事放棄收取酬金。

(b) 五位最高薪酬人士

本年度本公司5位最高薪酬人士包括4位(2001年：4位)本公司董事，其酬金詳情已載於上文，其餘1名(2001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(2001年：1,500,001港元至2,000,000港元)，現分析如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼 其他津貼及實物利益	1,325	1,329
Performance/discretionary bonus	按表現/酌情發放之花紅	420	450
Pensions	退休金	48	42
		1,793	1,821

Notes to the Accounts

賬目附註

12. FIXED ASSETS

12. 固定資產

Group		集團						
		Leasehold land and buildings		Leasehold	Furniture	Motor	Plant and	Total
		Retail shops	Other properties	improvements	and fixtures	vehicles	machinery	
		租賃土地及樓宇	其他物業	租賃	傢俬裝置	汽車	機器及設備	
		零售商舖	其他物業	物業裝修	傢俬裝置	汽車	機器及設備	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation	成本值或估值							
At 1st April 2001	於2001年4月1日	28,292	3,521	37,208	20,576	2,016	2,496	94,109
Additions	添置	-	11,187	8,372	2,672	386	1,024	23,641
Revaluation adjustment	重估調整	-	(821)	-	-	-	-	(821)
Disposals	出售	-	-	(1,227)	(4,150)	-	(14)	(5,391)
At 31st March 2002	於2002年3月31日	28,292	13,887	44,353	19,098	2,402	3,506	111,538
Accumulated depreciation	累積折舊							
At 1st April 2001	於2001年4月1日	1,132	70	24,553	14,445	472	1,342	42,014
Charge for the year	本年度折舊	566	294	10,752	2,658	481	658	15,409
Revaluation adjustment	重估調整	-	(141)	-	-	-	-	(141)
Disposals	出售	-	-	(1,157)	(3,679)	-	(2)	(4,838)
At 31st March 2002	於2002年3月31日	1,698	223	34,148	13,424	953	1,998	52,444
Net book value	賬面淨值							
At 31st March 2002	於2002年3月31日	26,594	13,664	10,205	5,674	1,449	1,508	59,094
At 31st March 2001	於2001年3月31日	27,160	3,451	12,655	6,131	1,544	1,154	52,095

The analysis of the cost or valuation of the above assets is as follows: 上述資產之成本或估值分析如下：

At 31st March 2002	於2002年3月31日							
At cost	成本值	28,292	-	44,353	19,098	2,402	3,506	97,651
At professional valuation	專業估值							
- 2002	- 2002年	-	2,700	-	-	-	-	2,700
At directors' valuation	董事估值							
- 2002	- 2002年	-	11,187	-	-	-	-	11,187
		28,292	13,887	44,353	19,098	2,402	3,506	111,538
At 31st March 2001	於2001年3月31日							
At cost	成本值	28,292	-	37,208	20,576	2,016	2,496	90,588
At directors' valuation	董事估值							
- 2001	- 2001年	-	3,521	-	-	-	-	3,521
		28,292	3,521	37,208	20,576	2,016	2,496	94,109

12. FIXED ASSETS (CONT'D)

12. 固定資產

Net book value of leasehold land and buildings comprises:

租賃土地及樓宇之賬面淨值分別為：

		Group 集團			
		2002		2001	
		Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Retail shops 零售商舖 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元
Leasehold properties held in Hong Kong under	根據於香港持有 之租賃物業				
– long leases	– 長期租約	26,594	10,865	27,160	2,082
– medium term leases	– 中期租約	–	1,300	–	1,369
		26,594	12,165	27,160	3,451
Leasehold properties held overseas under	根據於海外持有 之租賃物業				
– medium term leases	– 中期租約	–	1,499	–	–
		26,594	13,664	27,160	3,451

Certain leasehold land and buildings were revalued on 31st March 2002 on the basis of open market value by Centaline Surveyors Limited, an independent professional valuer.

若干租賃土地及樓宇已於2002年3月31日由獨立專業估值師中原測量師行有限公司按公開市值重估。

The carrying amount of these leasehold land and buildings would have been HK\$4,433,000 (2001: HK\$3,335,000) had they been stated at cost less accumulated depreciation.

倘此等租賃土地及樓宇乃按原值減累積折舊列賬，則其賬面值應為4,433,000港元(2001年：3,335,000港元)。

Notes to the Accounts

賬目附註

13. INVESTMENTS IN SUBSIDIARIES

13. 附屬公司投資

		Company 公司	
		2002 HK\$'000 千港元	2001 HK\$'000 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	120,533	120,535
		419,420	419,422

Particulars of the principal subsidiaries are set out on pages 80 to 81.

主要附屬公司之詳情載於第80及81頁。

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

向附屬公司之貸款為無抵押、免息及毋須於未來12個月內償還。

The amounts due from/ to subsidiaries classified as current asset/ liabilities are unsecured, interest-free and are repayable on demand.

列為流動資產／負債之應收／應付附屬公司賬項乃無抵押、免息及須於提出要求時即時償還。

14. OTHER INVESTMENTS

14. 其他投資

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本計算	1,980	1,080
Less: Provision for impairment losses	減：減值虧損撥備	(900)	-
		1,080	1,080
Shares listed in Hong Kong, at cost	於香港上市之股份，按成本計算	1,623	1,708
Less: Provision for impairment losses	減：減值虧損撥備	-	(1,006)
		1,623	702
		2,703	1,782
Market value of listed shares	上市股份市值	1,623	702

15. INVENTORIES

15. 庫存

At 31st March 2002, the carrying amount of inventories that are carried at net realisable value amounted to HK\$4,992,000 (2001: HK\$8,451,000).

於2002年3月31日，庫存之賬面值乃以可變現淨值4,992,000港元(2001年：8,451,000港元)列賬。

Notes to the Accounts

賬目附註

16. TRADE RECEIVABLES

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

The ageing analysis of trade receivables is as follows:

16. 貿易應收賬項

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

貿易應收賬項之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 – 30 days	0至30日	12,756	1,885
31 – 60 days	31至60日	475	700
61 – 90 days	61至90日	34	689
91 – 120 days	91至120日	–	339
Over 120 days	超過120日	2	2,839
		13,267	6,452

17. TRADE AND OTHER PAYABLES

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

17. 貿易及其他應付賬項

計入貿易及其他應付賬項之貿易應付賬項之賬齡分析如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 – 30 days	0至30日	36,180	25,909
31 – 60 days	31至60日	12,261	20,062
61 – 90 days	61至90日	3,933	5,035
91 – 120 days	91至120日	941	431
Over 120 days	超過120日	296	292
		53,611	51,729

18. SHARE CAPITAL

18. 股本

		2002		2001	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定股本：				
Ordinary shares	每股面值0.1				
of HK\$0.1	港元之				
each	普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of	每股面值0.1港元				
HK\$0.1 each	之普通股				
At beginning of the year	年初	464,771,850	46,477	456,000,850	45,600
Exercise of share option	行使購股權	5,627,000	563	8,771,000	877
At the end of the year	年終	470,398,850	47,040	464,771,850	46,477

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

During the year, no options were granted.

Options to subscribe for 5,627,000 ordinary shares in the Company were exercised at a price of HK\$0.34 per share during the year. The premium on the issue of the shares of HK\$1,351,000 was credited to the share premium account.

At 31st March 2002, there were 22,109,000 share options outstanding which are exercisable at HK\$0.34 per share at any time prior to 13th June 2010.

Subsequent to the year end, options to subscribe for 3,676,000 shares in the Company were exercised at a price of HK\$0.34 per share.

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

年內，概無授出購股權。

年內，可認購本公司5,627,000股普通股之購股權已按每股0.34港元之價格行使。發行股份之溢價1,351,000港元已計入股份溢價賬。

於2002年3月31日，共有22,109,000份未行使購股權，可於2010年6月13日前任何時間按每股0.34港元之價格行使。

於本年度結束後，可認購本公司3,676,000股股份之購股權已按每股0.34港元之價格行使。

Notes to the Accounts

賬目附註

19. RESERVES

(a) The reserves of the Group and Company as at 31st March 2002 are analysed as follows:

19. 儲備

(a) 本集團及本公司於2002年3月31日之儲備現分析如下：

		Group 集團		Company 公司	
		2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元	2002 HK\$'000 千港元	Restated 重列 2001 HK\$'000 千港元
Reserves	儲備	439,936	409,806	365,171	386,827
Proposed final dividend (note 8)	擬派末期股息 (附註8)	23,704	23,276	23,704	23,276
Total reserves	總儲備	463,640	433,082	388,875	410,103

19. RESERVES (CONT'D)

(b) Group

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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 2000, as previously reported	於2000年 4月1日， 如前所報	50,121	135,713	185,821	371,655
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	–	–	22,800	22,800
At 1st April 2000, as restated	於2000年4月1日， 經重列	50,121	135,713	208,621	394,455
Exercise of share options (note 18)	行使購股權 (附註18)	2,105	–	–	2,105
Profit for the year	本年度溢利	–	–	71,305	71,305
1999/2000 final dividend paid (note 8)	1999/2000年度已付 末期股息 (附註8)	–	–	(22,800)	(22,800)
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	–	–	(11,983)	(11,983)
At 31st March 2001, as restated	於2001年3月31日， 經重列	52,226	135,713	245,143	433,082

19. 儲備(續)

(b) 集團

Notes to the Accounts

賬目附註

19. RESERVES (CONT'D)

(b) Group (cont'd)

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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 2001, as previously reported	於2001年 4月1日， 如前所報	52,226	135,713	221,867	409,806
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂)之影響	-	-	23,276	23,276
At 1st April 2001, as restated	於2001年4月1日 經重列	52,226	135,713	245,143	433,082
Exercise of share options (note 18)	行使購股權 (附註18)	1,351	-	-	1,351
Profit for the year	本年度溢利	-	-	64,225	64,225
2000/2001 final dividend paid (note 8)	2000/2001年度已付 末期股息 (附註8)	-	-	(23,306)	(23,306)
2001/2002 interim dividend paid (note 8)	2001/2002年度已付 中期股息 (附註8)	-	-	(11,712)	(11,712)
At 31st March 2002	於2002年3月31日	53,577	135,713	274,350	463,640

19. 儲備(續)

(b) 集團(續)

19. RESERVES (CONT'D)

19. 儲備(續)

(c) Company

(c) 公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2000, as previously reported	於2000年 4月1日， 如前所報	50,121	298,687	31,104	379,912
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	—	—	22,800	22,800
At 1st April 2000, as restated	於2000年4月1日， 經重列	50,121	298,687	53,904	402,712
Exercise of share options (note 18)	行使購股權 (附註18)	2,105	—	—	2,105
Profit for the year 1999/2000 final dividend paid (note 8)	本年度溢利 1999/2000年度已付 末期股息 (附註8)	—	—	40,069	40,069
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	—	—	(22,800)	(22,800)
2000/2001 interim dividend paid (note 8)	2000/2001 年度已付中期股息 (附註8)	—	—	(11,983)	(11,983)
At 31st March 2001, as restated	於2001年3月31日， 經重列	52,226	298,687	59,190	410,103

Notes to the Accounts

賬目附註

19. RESERVES (CONT'D)

(c) Company (cont'd)

		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 2001, as previously reported	於2001年 4月1日， 如前所報	52,226	298,687	35,914	386,827
Effect of adoption of SSAP 9 (revised)	採納會計實務準則 第9號(經修訂) 之影響	–	–	23,276	23,276
At 1st April 2001, as restated	於2001年4月1日 經重列	52,226	298,687	59,190	410,103
Exercise of share options (note 18)	行使購股權 (附註18)	1,351	–	–	1,351
Profit for the year	本年度溢利	–	–	12,439	12,439
2000/2001 final dividend paid (note 8)	2000/2001年度已付 末期股息 (附註8)	–	–	(23,306)	(23,306)
2001/2002 interim dividend paid (note 8)	2001/2002年度已付 中期股息 (附註8)	–	–	(11,712)	(11,712)
At 31st March 2002	於2002年3月31日	53,577	298,687	36,611	388,875

19. 儲備(續)

(c) 公司(續)

19. RESERVES (CONT'D)

- (d) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company as at 17th April 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (e) At 31st March 2002, reserves of the Company available for distribution, including the contributed surplus, amounted to HK\$335,298,000 (2001: HK\$357,877,000).
- (f) At 31st March 2002, goodwill written off against the Group's capital reserve as a result of the acquisition of subsidiaries prior to 1st April 2001 amounted to HK\$4,147,000 (2001: HK\$4,147,000).

19. 儲備 (續)

- (d) 本公司之實繳盈餘指本公司為交換 Luk Fook Investment (B.V.I.) Limited 全部已發行普通股而所發行之股份面值與於1997年4月17日本公司所收購之有關附屬公司資產淨值兩者之差額。根據百慕達1981年公司法(經修訂)，實繳盈餘可派發予各股東，惟本公司從實繳盈餘派付股息後，必須能於負債到期時清償債務或於作出宣派後，本公司資產之可變現淨值將不會少於其債務、已發行股本及其股份溢價賬之總和。於集團賬內，此實繳盈餘經重新分類為各有關附屬公司之各項儲備中。
- (e) 於2002年3月31日，本公司可供分派之儲備(包括實繳盈餘)為335,298,000港元(2001年：357,877,000港元)。
- (f) 於2002年3月31日，因本集團於2001年4月1日前收購附屬公司而對本集團資本儲備撇銷之商譽達4,147,000港元(2001年：4,147,000港元)。

Notes to the Accounts

賬目附註

20. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

20. 綜合現金流量表附註

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

(a) 除稅前溢利與經營業務之現金流入淨額之對賬表

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit before taxation	除稅前溢利	78,528	82,521
Deficit on revaluation of land and buildings	重估土地及樓宇虧絀	680	-
Net loss on disposal of other investments	出售其他投資之淨虧損	1,555	-
Provision for impairment loss on other investments	其他投資 減值撥備	900	1,006
Write-back of impairment loss on other investments	其他投資 減值虧損撥回	(1,006)	-
Depreciation of fixed assets	固定資產折舊	15,409	12,972
Loss on disposal of fixed assets	出售固定資產之虧損	176	501
Interest income	利息收入	(2,044)	(2,680)
Interest expenses on trust receipt loans	信託收據貸款利息開支	24	54
Net increase in rental deposits paid	已付租金按金淨增加	(49)	-
Decrease/ (increase) in inventories	庫存之減少/(增加)	19,423	(1,099)
Increase 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	(5,737)	(5,559)
Increase/ (decrease) in trade and other payables	貿易及其他應付賬項之增加/(減少)	12,738	(9,675)
Net cash inflow from operating activities	經營業務之現金流入淨額	120,597	78,041

20. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

20. 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 年內融資變動之分析

	Share capital including premium 股本(包括溢價)		Minority interests 少數股東權益	
	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Balance at 1st April	98,703	95,721	2,567	3,653
Issue of shares, net of expenses	1,914	2,982	–	–
Proceeds from the issue of shares by a subsidiary to minority shareholders	–	–	980	2,450
Purchase of additional interest in a subsidiary	–	–	–	(1,200)
Minority interests' share of (accumulated losses)/retained profits for the year	–	–	402	(952)
Dividend paid to minority shareholders of a subsidiary	–	–	–	(1,384)
	100,617	98,703	3,949	2,567

21. COMMITMENTS

21. 承擔

(a) Capital commitments

(a) 資本承擔

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Contracted but not provided for Property, plant and equipment	已訂約但未作出撥備 物業、機器及設備	1,893	1,953
Authorised but not contracted for Property, plant and equipment	已批准但未訂約 物業、機器及設備	1,739	8,800

(b) Commitments under operating leases

(b) 經營租賃承擔

At 31st March 2002, the Group had total future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

於2002年3月31日，本集團就土地及樓宇根據不可撤銷之經營租賃之日後最低租賃付款總額如下：

		Group 集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	35,746	41,417
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	15,363	21,442
		51,109	62,859

(c) At 31st March 2002, the Company did not have any material capital and financial commitments (2001: Nil).

(c) 於2002年3月31日，本公司並無任何重大資本及財務承擔(2001年：無)。

22. RELATED PARTY TRANSACTIONS

- (a) A subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung's father, for the lease of the Group's retail shop for a period of 2 years, expiring on 31st December 2002. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$2,160,000 (2001: HK\$2,925,000).
- (b) A subsidiary of the Company entered into a service contract ("Service Contract") with Miss YEUNG Po Ling, Pauline and Topone Investments Limited ("Topone") for a period of 1 year expiring on 31st March 2002. 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\$460,000 (2001: HK\$460,000).

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

23. ULTIMATE HOLDING COMPANY

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

24. COMPARATIVE FIGURES

Certain comparative figures in the consolidated balance sheet have been reclassified to conform with the current year's presentation. The changes included the reclassification of rental deposits paid previously classified under deposits, prepayments and other receivables to non-current assets. The new classification of the accounting item was considered to provide a more appropriate presentation of the Group's state of affairs.

25. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 23rd July 2002.

22. 有關連人士之交易

- (a) 本公司之一間附屬公司與黃偉常先生之父親黃桂生先生訂立租賃協議，將物業租予本集團作零售商舖用途，租期為兩年。該租約將於2002年12月31日屆滿。年內，應向黃桂生先生支付之租金為2,160,000港元(2001年：2,925,000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」)，該服務協議為期1年，已於2002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460,000港元(2001年：460,000港元)。

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

23. 最終控股公司

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

24. 比較數字

綜合資產負債表中之若干比較數字已予重新分類，以達致與本年度之呈報一致。變動包括將已付租金按金由早前之按金、預付賬項及其他應收賬項重新分類為非流動資產。此會計項目之新分類法被認為對本集團財政狀況之呈報較為合適。

25. 賬目通過

本年度賬目已於2002年7月23日由董事會通過。

Group Structure

集團架構

As at 31st March 2002

於 2002年 3月 31日

At 31st March 2002, the Company had the following principal subsidiaries:

於 2002年 3月 31日，本公司之主要附屬公司如下：

	Place of incorporation 註冊地點	Particulars of issued share capital/ registered capital 已發行股本／ 登記股本詳情	Percentage of attributable interest held by the Company 本公司應佔權益百分比		Principal activities 主要業務
			2002	2001	
Interests held directly: 直接持有權益：					
Luk Fook Investment (B.V.I.) Limited	British Virgin Islands 英屬維京群島	HK\$2 2港元	100	100	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Authentication of gemstones 寶石鑑證
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	71.2	Manufacturing and wholesale distribution of gold 製造及批發分銷黃金
Ice Collection (International) Ltd. 冰姿(國際)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Retailing of gold and jewellery 珠寶金飾零售業務
Jewellworld.com Limited	British Virgin Islands 英屬維京群島	HK\$7,000,000 7,000,000港元	51	51	Investment holding and software development and services relating to internet 投資控股及軟件開發及從事互聯網相關服務
Jewellworld.com Limited 珠寶世界(香港)有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Provision of software development and services relating to internet 提供軟件開發及互聯網相關服務
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000港元	100	100	Gold bullion trading 黃金買賣

As at 31st March 2002

於2002年3月31日

	Place of incorporation 註冊地點	Particulars of issued share capital/ registered capital 已發行股本／ 登記股本詳情	Percentage of attributable interest held by the Company 本公司應佔權益百分比		Principal activities 主要業務
			2002	2001	
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 (HK) Company Limited 六福珠寶金行(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Retailing of gold and jewellery 珠寶金飾零售業務
Luk Fook Securities Limited 六福証券有限公司	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
+ 致富略網域科技(深圳)有限公司	People's Republic of China 中華人民共和國	HK\$1,000,000 1,000,000港元	51	51	Software development and provision of consultancy services in the People's Republic of China 於中華人民共和國提供開發軟件及顧問服務
+ The subsidiary was established as a wholly foreign-owned enterprise in the People's Republic of China.					+ 該附屬公司於中華人民共和國成立為全外資擁有企業。

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

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

除另有列明外，上述所有公司均主要在香港經營業務。

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

Business Structure

業務架構



LUK FOOK GROUP 六福集團

Manufacture & wholesale

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

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

製造及批發

Maxigood Enterprises Limited
萬利佳企業有限公司

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

PRC Business

六福金珠寶(深圳)有限公司

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

中國業務

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

Retail

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

Luk Fook Jewellery & Goldsmith (Canada) Limited

零售

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

Securities Dealing

Luk Fook Securities Limited
六福証券有限公司

證券業務

Finance

Luk Fook Finance Limited
六福財務有限公司

財務

Authentication

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

鑑證

Portal Business

Jewellworld.com Limited

Jewellworld.com Limited
珠寶世界(香港)有限公司

入門網站業務

致富略網域科技(深圳)有限公司

國內獲六福技術支援之珠寶零售商分佈圖



Distribution of the Group's Retail Chain in Hong Kong

本集團於香港零售店之分佈



1. G1, G/F, Max Share Centre, 367 King's Road, North Point, H.K.
香港北角英皇道367號上潤中心G1地舖
2. G/F, 281 King's Road, North Point, H.K.
香港北角英皇道281號地下
3. G/F, Ming Yuen Centre, 400-404 King's Road, North Point, H.K.
香港北角英皇道400-404號明苑中心地下
4. Shop C, G/F, 479 Hennessy Road, Causeway Bay, H.K.
香港銅鑼灣軒尼詩道479號地下C舖
5. G/F, 311 Nathan Road, Kln.
九龍彌敦道311號地下
6. G/F, 687-689 Nathan Road, Mongkok, Kln.
九龍旺角彌敦道687-689號地下
7. Flat G1-G2, G/F, Sun Hing Building, 603-609 Nathan Road, Kln.
九龍旺角彌敦道603-609號新興大廈G1-G2地舖
8. Shop B, G/F, Rex House, 648 Nathan Road, Mongkok, Kln.
九龍旺角彌敦道648號皇上皇大廈地下B舖
9. Shop 5B, G/F, Goodhope Building, 612-618 Nathan Road, Kln.
九龍旺角彌敦道612-618號好望角商業大廈地下5B舖
10. A-C, G/F, 53 Fung Tak Road, Fung Wong New Village, Kln.
九龍黃大仙鳳凰新村鳳德道53號A-C地下
11. G/F, 77-79 Mut Wah Street, Kwun Tong, Kln.
九龍觀塘物華街77-79號地下
12. Shop F4, Telford Plaza, Phase 1, Kowloon Bay, Kln.
九龍九龍灣德福廣場第1期F4舖
13. G/F, Shop 6, Emperor Plaza 1, 55 Chung On Street, Tsuen Wan, N.T.
新界荃灣眾安街55號英皇娛樂廣場地下6號舖
14. G/F, 98 Chung On Street, Tsuen Wan, N.T.
新界荃灣眾安街98號地下
15. Shop 323A, L3, Phase 1, New Town Plaza, Shatin.
新界沙田新城市廣場第1期323A號舖
16. Shop 6 & 7A, Level 3, Shatin Plaza, N.T.
新界沙田廣場購物中心6-7A舖
17. Shop 1141, L1, Tuen Mun Town Plaza, Tuen Mun, N.T.
新界屯門市廣場第1期1層1141號舖
18. Shop 19, Level One, The Peak Galleria, 118 Peak Rd. HK.
香港山頂道118號山頂廣場1樓19號舖
19. Shop No. 235-237, Level 2, No. 39 Lung Sum Avenue, Landmark North, Sheung Shui, N.T.
新界上水龍琛路39號上水廣場2樓235-237號舖
20. Shop 59, Upper G/F, Olympian City 2, 18 Hoi Ting Rd., West Kln. Kln
九龍西九龍海庭道18號奧海城二期地下59號舖
21. Shop 160, Level 1, Plaza Hollywood, Diamond Hill, Kln.
九龍鑽石山荷里活廣場一樓160號