



LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

六福集團(國際)有限公司

(Incorporated in the Cayman Islands Limited Company)

(於百慕達註冊成立之有限公司)



ANNUAL REPORT 1999  
一九九九年度年報



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## CORPORATE INFORMATION

### 公司資料

#### 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

Victor Chu & Co.

Aggarwal & Associates

#### 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

諸立力律師行

高誠德律師行

#### 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

41 Cedar Venue

Hamilton HM 12

Bermuda



## CORPORATE INFORMATION

### 公司資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Nanyang Commercial Bank, Limited  
Dao Heng Bank Limited  
Belgian Bank  
First Pacific Bank  
Dah Sing Bank Limited

#### SHARE REGISTRAR

The Bank of Bermuda Limited

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

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

#### INVESTOR RELATIONS CONSULTANT

JOVIAN Financial Communications Limited  
Tel: (852) 2581 0168  
Fax: (852) 2854 2012  
E-mail Address: [jfcgroup@netvigator.com](mailto:jfcgroup@netvigator.com)  
Web Site: <http://www.jovianhk.com>

#### 總辦事處及主要營業地點

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

#### 主要往來銀行

恆生銀行有限公司  
南洋商業銀行有限公司  
道亨銀行有限公司  
華比銀行  
第一太平銀行  
大新銀行有限公司

#### 股份過戶登記處

The Bank of Bermuda Limited

#### 香港之股票過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716室

#### 投資者關係顧問

溢星財經傳播有限公司  
電話：(852)2581 0168  
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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>  
本年報之中英語版皆可於<http://www.irasia.com/listco/hk/lukfook>下載。

## CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board of Directors (the "Board"), I am honoured to present the annual report of Luk Fook Holdings (International) Limited ("the Company"), together with its subsidiaries (collectively referred to as the "Group"), for the year ended 31st March 1999.

### Review of Operations and Prospects

Most businesses in Hong Kong experienced a difficult 1998/99. However, Luk Fook Group achieved satisfactory results during that period.

### Financial Results

Turnover was HK\$1,444,713,000, representing a 16.9% decrease compared with HK\$1,738,242,000 of last year. Operating profit excluding exceptional item fell by 49.2% to HK\$44,060,000. Profit attributable to shareholders amounted to about HK\$40,680,000 (1998: HK\$78,028,000), down 47.9%. Earnings per share were HK 8.9 cents.

### Dividends

The Directors have proposed a final dividend of 3 HK cents per share. Together with the interim dividend of 2 HK cents per share already paid, it gives a total of 5 HK cents per share for the year ended 31st March 1999.

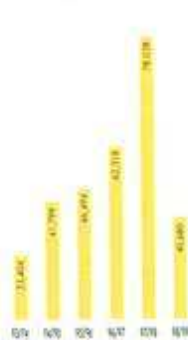


WONG Wai Sheung, the Chairman  
集團主席 黃偉常

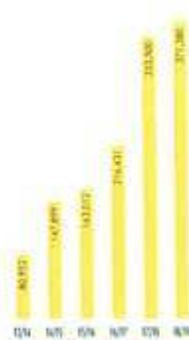
TURNOVER 營業額  
\$' 000



NET PROFIT 純利  
\$' 000



NET ASSETS 淨資產  
\$' 000



本人十分榮幸代表董事會提呈六福集團(國際)有限公司(「本公司」)連同其附屬公司(統稱為「本集團」)截至1999年3月31日止年度之年報。

### 業務回顧及展望

對於香港大部份行業來說，1998/99年是困難的一年。然而，六福集團依然能夠取得令人鼓舞的成績。

### 業績

截至1999年3月31日止年度，營業額為1,444,713,000港元，比較去年1,738,242,000港元下調16.9%。未計特殊項目之經營盈利下調49.2%至44,060,000港元。股東應佔盈利下調47.9%，約為40,680,000港元(1998年：78,028,000港元)。每股盈利為8.9港仙。

### 股息

董事會建議派發末期股息每股3港仙。連同已派發每股2港仙之中期股息，截至1999年3月31日止年度，本集團共派發每股5港仙之股息。

## CHAIRMAN'S STATEMENT 主席報告



### Highlights of 1998/99

- September 1998: Established a new retail outlet in Yuen Long.
- September 1998: Successfully launched the first credit card in local jewellery industry – Luk Fook Visa Card.
- October 1998: Participated in an international jewellery exhibition – “Gems & Jades '98” in Shanghai.
- January 1999: Established our first presence in Tuen Mun thus expanding the Group's retail chain to 16 shops.
- January 1999: Commenced providing technical support to a jewellery retail shop in Shanghai.
- Organised roadshows including 「六福至愛加菲大派對」, 「六福邁向八週年演藝名人Catwalk Show」, 「六福展現醉人魅力珠寶展覽會」 and 「六福珠寶秋冬添姿彩」.
- Co-sponsored with EPS for the lucky draw 「六福易辦事1揭2中3卡獎」.
- Acted as the sole jewellery sponsor for Miss Hong Kong Pageant, Miss Asia Pageant and Miss Chinese Pageant of Greater Toronto in Canada.

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### 1998/99年度業務摘要

- 1998年9月，開設元朗分店。
- 1998年9月，成功推出香港首張珠寶商信用卡——六福VISA卡。
- 1998年10月，參與於上海舉行之國際性珠寶展覽會「98珠寶玉石展」。
- 1999年1月，開設首間位於屯門之分店，使本集團的零售店數目增至16間。
- 1999年1月，開始替上海一家珠寶零售店提供技術支援服務。
- 籌辦大型巡迴展覽，包括「六福至愛加菲大派對」、「六福邁向八週年演藝名人Catwalk Show」、「六福展現醉人魅力珠寶展覽會」及「六福珠寶秋冬添姿彩」。
- 與易辦事聯合贊助抽獎遊戲「六福易辦事1揭2中3卡獎」。
- 成為香港小姐、亞洲小姐及加拿大大多市華裔小姐選美活動之獨家珠寶贊助商。

## CHAIRMAN'S STATEMENT

### 主席報告

#### Analysis

Given the unprecedented slump in the local economy, and the ongoing effects of the Asian financial crisis, both the retail market in general, and the jewellery industry in particular, experienced dramatic adverse changes, the like of which had not been seen before. Matters deteriorated further in the fall of 1998 when a cut-throat price war was sparked by some competitors. This activity had an immediate knock-on effect throughout the whole of the jewellery industry. The situation was exacerbated as more and more companies joined in the price war in retaliation. The resulting severe competition spread to suppliers and resulted in many wholesalers offering goods for direct sale to retail customers. The Group did not take part as it was considered that the price war would only arouse customers' transient interests while heavily increasing promotion costs and diminishing margins.

Although the Group implemented its own defensive strategy to combat the adverse environment, the combination of keen competition and weak market sentiment did affect business. However, in order to maintain good customer services, the Group did not lay off any employees and yet still managed to minimise overheads.



#### 業績分析

香港經濟飽受前所未有的打擊，亞洲金融風暴餘波持續，零售市道經歷了突如其來的逆轉，尤以珠寶業為最。於1998年秋天，某些同業開展了割喉式的減價戰，瞬間引發起連鎖反應，其他同業相繼加入戰團。激烈的競爭亦蔓延至供應商，結果不少批發商亦向顧客直接提供零售服務。本集團因考慮到這些減價戰只會引起顧客短暫的購買意慾，但同時卻大大增加宣傳成本及削弱邊際利潤，因而未有隨波逐流加入戰團。

儘管本集團採取了防禦性策略以抵抗不利的環境，本集團依然無可避免受到珠寶業內劇烈的競爭及疲弱的市場氣氛所影響。然而，為保持服務質素，本集團並未有裁員行動，而本集團仍能減低經營成本。

## CHAIRMAN'S STATEMENT 主席報告



### Outlook

#### Further Expansion of Market Share in Hong Kong

As noted, the Asian financial crisis has adversely affected Hong Kong for more than one year. In the past, the Group successfully survived a difficult economy. Now it endeavours to safeguard its profitability and also seek opportunities to expand its market share. The Group has planned to open another shop in Nathan Road in September 1999.

To maintain a high standard of products and services and high market response, the Group will continue to place emphasis on product development, employee training, promotional activities including roadshows and sponsorship programmes.

#### Proactive Business Development in the PRC Market

In the best interests of shareholders, the Group continues to seek every opportunity for business development in the People's Republic of China ("the PRC"), which for more than a decade has been regarded as a market sector full of opportunities. However, the PRC gold market has not yet been opened to retailers of gold products based outside of the PRC.

During the year under review, talks over the entrance of the PRC into World Trade Organisation ("WTO") were held frequently, with both the USA and the PRC sides viewing a successful bid as one that would result in more open trade practices – including the gold market.

In keeping with its desire to maintain close commercial links in the PRC, the Group provided technical support to five jewellery retailers located in Guangzhou and Shanghai. These moves also enabled the Group to collect valuable market data and information such as sales patterns and consumer behaviour in these major PRC cities.

### 展望

#### 進一步增加香港市場佔有率

一如以上所述，亞洲金融風暴影響香港已逾一年。過往本集團成功在逆市中尋求生存空間，現在本集團進一步努力，務求以一個更佳的狀態經營及抓緊機遇，力拓市場佔有率。本集團計劃於1999年9月在彌敦道增開一間店舖。

為保持高水平的產品及服務及市場回響，本集團繼續將焦點放於產品發展、僱員培訓、及宣傳推廣活動包括巡迴展覽及贊助活動。

#### 積極開拓中國市場

為股東最佳利益，本集團抓緊每個機會開拓中華人民共和國（「中國」）這個逾十年來被喻為充滿機會的市場。然而，中國的黃金市場現時還未開放予中國以外的黃金零售商。

於回顧年度，有關中國加入世界貿易組織（「世貿」）的談判不絕，美國及中國均朝着中國成功加入世貿，進一步使貿易市場包括黃金市場開放的目標進發。

為中國市場的發展計劃作好準備，本集團替五家位於廣州及上海的珠寶同業提供技術支援服務。透過這些經驗，本集團搜集了中國主要城市的資料如銷售模式及消費者行為。



## CHAIRMAN'S STATEMENT 主席報告

### Proactive Business Development in the PRC Market (Cont'd)

The Group will continue to carefully review and assess the regulatory systems and business prospects in the PRC market.

### Conclusions

The Group is confident that the worst is over and that market sentiment can only be improved in the coming financial year. Following appropriate policies introduced by the HKSAR Government, the local retail market is showing signs of recovery. In 1999/2000, when we can benefit from the new millennium and also the good fortune of the Year of Dragon – especially favourable for marriage and festivities – we may anticipate an increase in demand for jewellery and other luxury goods – especially those with added value, such as items of gold. In the PRC market, the Group is well positioned to capitalise on business developments as soon as the gold market opens up. Meanwhile, through continuous improvement in both product and service qualities, the Group is fully committed to a prosperous 2000.

I would like to take this opportunity to extend the Board's greatest appreciation to all the staff working for the Group for their loyalty and enthusiasm. The result we recorded under this difficult economic environment is a proof of the continuous effort put by our staff. I would also like to offer my sincere thanks to the customers, business associates and shareholders for their support during the year.

On behalf of the Board  
Wong Wai Sheung  
*Chairman*

Hong Kong, 11th August 1999

### 積極開拓中國市場(續)

同時，本集團將審慎地檢討及評估中國市場的監察制度及發展前景。

### 總結

本集團相信，香港的經濟已經雨過天清，而市場於來年將會有所改善。透過香港特區政府引入適當的政策，本地零售市場正在復甦。在1999/2000年，受千禧年及金龍年宜嫁娶影響，喜慶活動將刺激高價消費品如黃金的需求。中國市場方面，本集團已準備就緒，迎接黃金市場開放的一天，隨着競爭力及服務水平不斷提升，本集團承諾邁向更輝煌的2000年。

我謹藉此機會，希望向本集團員工致萬二分感激，多謝他們對本集團的忠心和熱誠。在困難的經濟環境仍能有此佳績，證明員工不斷付出的努力。我還須感謝一直支持我們的顧客，業務友好及股東，感謝他們於年內的支持。

承董事會命  
主席  
黃偉常

香港，1999年8月11日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Jewellery Industry in 1998/99

Hong Kong's retail sector experienced a very difficult year in 1998 as a marked slowdown in consumer spending was recorded. However, according to government statistics, the number of tourists from the PRC improved during the last 12 months ended 31st March 1999. Gold has always been a major material for accessories and is traditionally a symbol of wealth and pride in the Chinese community. The Group believes that gold will still be the main stream for accessories in the future.

#### Strategies to Increase Market Share

As mentioned in the Annual Report for 1997/98, Luk Fook aims, on the one hand, to increase its market share in the local jewellery sector and, on the other hand to ensure being well-positioned for developments in the PRC market when golden opportunities arise.



#### 1998/99之珠寶首飾業

1998年，顧客消費顯著放緩，香港零售業經歷了困難的一年。然而，根據政府統計數字，截至1999年3月31日止的十二個月，中國來港旅客數目得到改善。由於黃金是首飾的主要物料，更是中國社會傳統以來財富和身份的象徵。本集團相信，黃金仍會是未來首飾的主流。

#### 增加市場佔有率的策略

如1997/98年度之年報所述，六福希望增加本地珠寶業的市場佔有率。同時，本集團會為中國市場發展作好準備，等待黃金機會來臨。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### New Products

The Group believes that many customers will be attracted by products of innovative design suitable for wearing on different occasions. With this in mind, Luk Fook is putting much effort into modernising product designs. Besides, Luk Fook also launched a variety of products that matched different festive occasions.

Luk Fook was awarded the bronze prize (bracelet category) at the "The 1999 International South Sea Pearl Jewellery Design Competition". The Group's design team will also focus on trendy designs targeted at young professionals.

### 麗影鑽飾系列



#### 新產品

本集團相信，適合不同場合的嶄新設計產品能吸引顧客。故此，六福努力改良產品設計。此外，六福推出不同款式產品，讓顧客於不同節日配戴。

六福在1999年國際南洋珠首飾設計比賽(手鐲組)獲得銅獎殊榮。本集團亦會為年青專業人士特別設計時款首飾。

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



### Marketing

#### Luk Fook Visa Card

Luk Fook was the first jewellery retailer to launch a credit card programme in Hong Kong. Cooperating with Dah Sing Bank in September 1998, the Group issued the Luk Fook Visa Card in order to strengthen the loyalty of its VIP clients and also to bridge the gap between customers and the Group. The successful launch of the Luk Fook Visa Card proves the Group's outstanding status in the jewellery industry and the confidence of the financial sector and banks have placed on the Group's reputation.

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### 市場推廣

#### 六福VISA信用卡

六福是首位於香港發行信用卡之珠寶零售商。1998年9月，本集團與大新銀行合作發行六福VISA信用卡，藉此增加貴賓客戶的忠誠，與及拉近顧客與本集團的距離。六福VISA信用卡的成功發行，證明了本集團在珠寶界的超卓地位，以及財經界及銀行對本集團聲譽的信心。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Marketing (Cont'd)

##### Road Shows

Road shows are an effective means of improving and testing the Group's marketing activities. Members of the general public are always potential customers. They have also become aware of road shows frequently held by the Group in shopping malls in highly populated areas in the HKSAR. The Group strategically locates road shows in these areas to reach across all levels of the population in different districts of Hong Kong. In the financial year 1998/99, the Group organised road shows in many different areas - including Shatin and Tuen Mun - and the responses were very encouraging.

##### Promotion and Sponsorship

This year, Luk Fook continued to sponsor several beauty pageant campaigns in Hong Kong and overseas, including Miss Hong Kong Pageant, Miss Asia Pageant, and Miss Chinese Pageant of Greater Toronto in Canada. The sponsorship of the campaigns is considered a very effective way to promote the Group's image and status.



#### 市場推廣(續)

##### 巡迴展覽

巡迴展覽是本集團加強及測試市場的有效途徑。每位市民都是潛在顧客。他們或會留意到本集團常在人口密集商場所舉辦的巡迴展覽。本集團特別選取這些地區作巡迴展覽，將本集團介紹給香港每個地區及每個階層的市民。於1998/99年度，本集團於很多不同地區包括沙田和屯門等，舉辦巡迴展覽。反應令人非常鼓舞。

##### 推廣及贊助活動

今年，六福繼續贊助多個香港及海外的選美盛會，包括香港小姐、亞洲小姐和加拿大大多市華裔小姐競選。這些贊助活動能有效推廣集團形象，並提高本集團的地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Strategies to Increase Profit Margin

##### Cost Management

###### Rent Control

Rental cost is a major expenditure of the retail industry. Retail outlets of prime location that were once difficult to access are now more accessible following a sharp decline in the property market. On the other hand, many landlords are willing to lease their properties to Luk Fook at competitive rates in order to secure their rental income. During the year, the Group obtained significant rental concessions from the landlords.

###### Inventory Control

With the assistance of the management information system in the head office, and the computerised point-of-sales system at each retail outlet, the management is able to obtain a thorough understanding of the real-time activities at each shop. This has proved successful in assisting the Group to keep the inventories at satisfactory level throughout the year.

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#### 增加邊際利潤的策略

##### 成本管理

###### 租金控制

租金成本是零售業的一項主要開支。隨著物業市場的明顯衰退，租用主要地區的零售舖位已比以往較容易。另一方面，很多業主願意以具競爭力的價錢，出租物業予六福，藉以穩定租金收入。於年內，本集團獲業主給予顯著的租金優惠。

###### 存貨控制

本集團在總部安裝一套資訊管理系統，並在各分店採取銷售點資料電腦化系統，讓管理層可即時透徹了解各分店的資料。這系統亦有助本集團於年內維持滿意的存貨水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost Management (Cont'd)

##### Promotional Cost Control

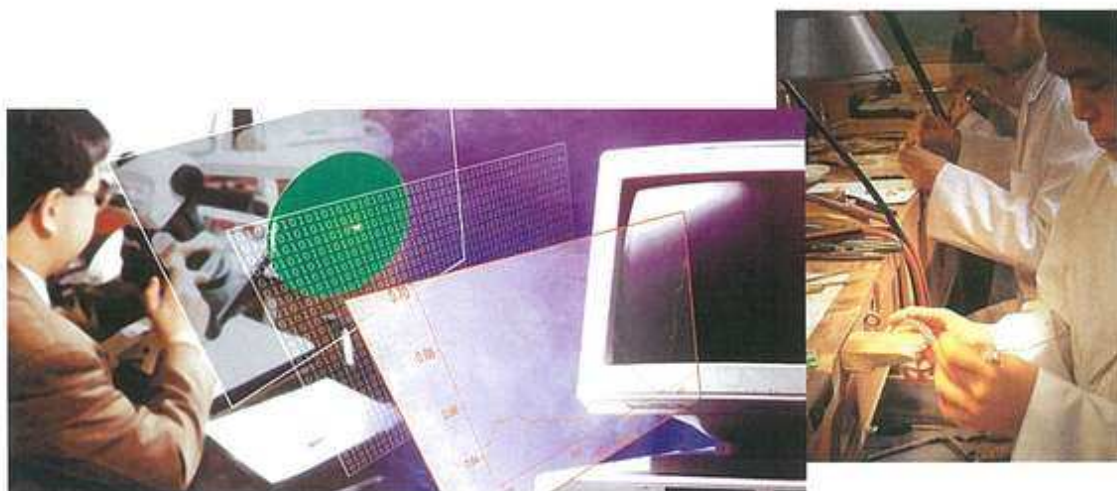
Cost-effective promotion activities that arouse public awareness once again proved successful. Total promotion costs were maintained at about 1.3% of turnover. Besides, the Group continued to seek out low-cost promotional and advertising methods to promote the brandname in Hong Kong, the PRC and overseas.

##### Prudent Financial Management

To cope with the adverse economic conditions, the Group continued to adopt a cautious financial approach. As proved successful in 1998/99, the Group will follow the same approach in order to stay financially healthy and to respond quickly when the macro economic environment recovers.

##### Strategies to Expand Cost-effectiveness

In spite of the adverse economic environment, Luk Fook opened two more retail outlets during the year, and in so doing increased the total sale floor area by about 3,700 square feet in its retail chain. However, the expansion was done with attentive financial management and in a prudent manner.



#### 成本管理(續)

##### 推廣成本控制

具成本效益的推廣活動再一次證明能吸引公眾注意。總推廣費用約佔營業額1.3%。此外，本集團繼續尋求低成本的推廣及廣告方法，於香港、中國及海外宣傳本集團的品牌。

##### 審慎財務管理

為應付惡劣的經濟環境，本集團繼續採取審慎財務政策。憑藉1998/99年度的成功，本集團將緊隨同樣政策，以保持最佳狀態。當整體經濟復甦，本集團業績能迅即回升。

##### 擴大成本效益的策略

雖然經濟環境惡劣，六福仍能於年內開設兩間分店，零售連鎖店的銷售平面面積增加約3,700平方呎。本集團是在悉心財務管理和審慎態度下進行擴充。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Allocation of Manpower and Inventories

A new retail outlet means an establishment of Luk Fook presence in a new area. Previously, the start-up cash flow requirement for a jewellery shop was very high. However, with prudent financial policies, the extra working capital investment in establishing a new outlet can be minimized. The largest portion of the working capital is represented by inventories which can be re-allocated flexibly from other shops. Similarly, experienced sales staff can be re-allocated from different shops within the chain. These personnel are all very familiar with sales techniques and product knowledge, both of which are of vital importance to frontline retail operations.

#### Proactive Customer Reach

Brand awareness and reputation stimulate consumer-purchasing desire. Luk Fook fully understands this and considers that the introduction of brandname in a proactive manner is essential. Thus, the Group set up new retail outlets in densely populated areas to both attract more customers and make Luk Fook a well-known brandname.



男人  
品味  
我最清楚

#### 人手及存貨調配

新的零售分店代表六福於不同地區的擴展。以往，珠寶店之開業資本的要求很高。然而憑藉審慎財務政策，建立新分店的額外運作資金投資便可減少。存貨佔運作資金最大比率，惟本集團可彈性地由其他分店重新調配至新分店運作。同樣地，富經驗的銷售員工亦於不同店舖重新調配。這些員工具備了前線零售工作中最重要的優秀銷售技巧及產品知識。

#### 主動接觸顧客

顧客的購買意慾是受其對品牌知識及聲譽所影響。六福深明此點，並認為主動介紹品牌極為重要。因此，本集團於人口密集地區開設分店，藉此吸引顧客及令六福成為一個為人熟悉的品牌。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Lock-in Prime Locations

The location of an outlet is of paramount importance to a retail business. The Group tries to seize every golden opportunity to secure outlets with high pedestrian flows at reasonable rentals. Meanwhile, the Group will also carry out the strategy of flexible allocation of inventories and manpower, so as to utilize limited resources efficiently and to achieve the profit goal.

#### Well-prepared for Recovery

The retail expansion involves considerable investment. However, it also lowered the relative rental cost and fixed overhead for the anticipated improved business when the economy recovers. Luk Fook is confident that its retail business will be well prepared for the revival of the economy and jewellery sector.

The efficient use of resources in expansion can also boost turnover, lower average fixed overheads and eventually increase the Group's profitability. In turn, this will further enhance shareholders' interests.

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Shop at Castle Peak Road, Yuen Long  
位於元朗青山公路之分店



Shop at Tuen Mun Town Plaza  
位於屯門市廣場之分店

#### 進駐主要地點

分店位置對零售業務最為重要。本集團嘗試爭取每個黃金機會，以合理租金獲得人流量大的分店。同時，本集團運用具彈性的存貨及人手調配策略，充份利用有限資源，達致本集團的盈利目標。

#### 充裕準備迎接復甦

現時的擴展涉及相當投資。但當經濟復甦，亦會相對減低未來業務的租金成本和固定成本。六福深信，本集團的零售業務已就經濟及珠寶業復甦作好充裕準備。

擴展時有效運用資源可提高營業額，減低平均經營成本。因此，本集團獲利更多，股東利益亦會增加。

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 21/F., Sino Centre, 582-592 Nathan Road, Kowloon on 17th September 1999 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 1999.
2. To declare the final dividend for the year ended 31st March 1999.
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;

茲通告本公司將於1999年9月17日上午11時假座香港九龍彌敦道582-592號信和中心21樓舉行股東週年大會，藉以處理下列事項：

1. 省覽截至1999年3月31日止年度之經審核綜合財政報告，董事會報告及核數師報告。
2. 宣佈派發截至1999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；

## NOTICE OF ANNUAL GENERAL MEETING

### 股東週年大會通告

- (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;
- (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 scrip 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;
- (b) 上文(a)段之批准將授權董事會在有關期間內作出或授予須於有關期間終止後行使上述權力之售股建議、協議及購股權；
- (c) 董事會依據上文(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權而配發者)之股本面值總額(不包因配售新股(定義見下文(d)段)或根據任何購股權計劃或當時所採納之類似安排而向本公司及/或其任何附屬公司之行政人員及/或僱員發行本公司之股份或授出可購入本公司股份之權利或根據本公司之公司細則規定之以股代息計劃或類似安排而配發股份,以代替本公司股份之全部或部份股息者除外),不得超過本決議案通過當日本公司已發行股本面值總額之20%,而上文(a)段給予董事會之批准須受相應限制;及
- (d) 就本決議案而言:
- 「有關期間」乃指由本決議案通過之日至下列3者之較早日期止之期間:
- (i) 本公司下屆股東週年大會結束;

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

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

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

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

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

## NOTICE OF ANNUAL GENERAL MEETING

### 股東週年大會通告

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

- (c) 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.”

易所有限公司（「聯交所」）證券上市規則或本公司證券上市所在並獲證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所不時修訂之規定，在聯交所及任何其他證券交易所購回本公司本身之股份；

- (b) 本公司依據上文(a)段而購回之股本面值總額不得超過本公司於本決議提呈當日已發行股本面值總額之10%，而上文(a)段給予董事會之批准須受相應限制；及

- (c) 就本決議案而言：

「有關期間」乃指由本決議案通過之日起至下列3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。」

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

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

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

8. To transact any other business.

By Order of the Board  
Law Tim Fuk, Paul  
Company Secretary

Hong Kong, 11th August 1999

7. 作為特別事項，考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

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

8. 處理任何其他事項。

承董事會命  
公司秘書  
羅添福

香港，1999年8月11日

## REPORT OF THE DIRECTORS

### 董事會報告

The directors present herewith their report together with the audited accounts for the year ended 31st March 1999.

#### 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 taxation by principal activities is as follows:

Retailing	零售
Wholesaling	批發

董事會謹提呈彼等之董事會報告及截至1999年3月31日止經審核的賬目。

#### 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除稅前經營盈利如下：

Turnover	Operating profit before taxation
營業額	除稅前經營盈利
HKS'000	HKS'000
千港元	千港元
1,430,891	45,815
13,822	(1,755)
<u>1,444,713</u>	<u>44,060</u>

## REPORT OF THE DIRECTORS

### 董事會報告

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 42.

The directors have declared an interim dividend of HK\$0.02 per ordinary share, totalling HK\$9,120,000, which was paid on 9th January 1999.

The directors recommend the payment of a final dividend of HK\$0.03 per ordinary share, totalling HK\$13,680,000.

#### RESERVES

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

#### FIXED ASSETS

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

Details of the movements in fixed assets of the Group are set out in note 9 to the accounts.

#### SHARE CAPITAL

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

#### 業績及分派

本集團本年度之業績載於第42頁之綜合損益表內。

董事會已宣佈中期股息為每普通股2港仙，合共9,120,000港元，於1999年1月9日派發。

董事會現建議派發末期股息每普通股3港仙，合共13,680,000港元。

#### 儲備

年內本集團及本公司儲備之變動載於賬目附註16。

#### 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9。

#### 股本

本公司之股本變動詳情載於賬目附註15。



## REPORT OF THE DIRECTORS

### 董事會報告

#### FIVE YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for each of the last five financial years ended 31st March 1999 are as follows:

		1995	1996	1997	1998	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<u>849,245</u>	<u>1,063,253</u>	<u>1,507,382</u>	<u>1,738,242</u>	<u>1,444,713</u>
Profit attributable to shareholders	股東應佔盈利	<u>41,799</u>	<u>46,494</u>	<u>62,318</u>	<u>78,028</u>	<u>40,680</u>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	207,089	357,115	392,438	465,333	482,359
Total liabilities	負債總額	<u>59,190</u>	<u>194,103</u>	<u>176,007</u>	<u>111,833</u>	<u>110,979</u>
Shareholders' funds	股東權益	<u>147,899</u>	<u>163,012</u>	<u>216,431</u>	<u>353,500</u>	<u>371,380</u>

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

The results, assets and liabilities of the Group for each of the two years ended 31st March 1999 have been prepared on the basis set out in note 1(a) to the accounts.

#### 五個財政年度摘要

本集團截至1999年3月31日止5個財政年度之業績、資產及負債如下：

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

本集團於截至1999年3月31日止2個年度之業績、資產及負債乃按照賬目附註1(a)所載之基準編製。

## REPORT OF THE DIRECTORS

### 董事會報告

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year.

#### DIRECTORS

The directors who held office during the year and up to the date of this report were:

##### Executive directors

Mr WONG Wai Sheung  
Mr TSE Moon Chuen  
Mr LAW Tim Fuk, Paul  
Mr POON Kam Chi  
Mr HO Siu Hoi  
*(resigned on 13th July 1999)*  
Mr LAU Kwok Sum

##### Non-executive directors

Mr WONG Koon Cheung  
Mr CHAN Wai  
Mr LEE Shu Kuan  
Miss YEUNG Po Ling, Pauline  
Mr CHIU Wai Mo \*  
Mr HUI Chiu Chung \*  
Mr HUI King Wai  
*(appointed on 15th January 1999)*

#### 購入、出售或贖回證券

年內本公司或其任何附屬公司並無購入、出售或贖回任何本公司之證券。

#### 董事

於年內及截至本報告刊發之日在任之董事如下：

##### 執行董事

黃偉常先生  
謝滿全先生  
羅添福先生  
潘錦池先生  
何紹海先生  
*(於1999年7月13日辭任)*  
劉國森先生

##### 非執行董事

黃冠章先生  
陳偉先生  
李樹坤先生  
楊寶玲小姐  
趙偉武先生\*  
許照中先生\*  
許競威先生  
*(於1999年1月15日獲委任)*

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS (Cont'd)

- Messrs CHIU Wai Mo and HUI Chiu Chung are the independent non-executive directors and were re-appointed on 1st February 1999 for one year, subject to approval in the Annual General Meeting.

Miss YEUNG Po Ling, Pauline and Messrs TSE Moon Chuen, CHIU Wai Mo and HUI Chiu Chung retire by rotation in accordance with Bye-law 99, and Mr HUI King Wai retires in accordance with Bye-law 102(b), of the Company's bye-laws and, being eligible, offer themselves for re-election.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

##### Executive directors

Mr WONG Wai Sheung, aged 48, is the founder, chairman and chief executive of the Group since 1991. He has over 32 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 1993.

Mr TSE Moon Chuen, aged 49, is the founder of the Group since 1991. He has over 27 years of experience in jewellery retailing business and is the Group's Deputy General Manager responsible for the sales, operations and administration of the Group's retail shops.

Mr LAW Tim Fuk, Paul, aged 46, joined the Group as the financial controller and company secretary in 1996. He is a member of the Chartered Association of Certified Accountants, the Institute of Chartered Management Accountants, the Hong Kong Society of Accountants and the Institute of Chartered Secretaries and Administrators. Mr Law holds a Bachelor Degree with honours in Accountancy. He has over 14 years of accounting and auditing experience and over 8 years of experience in commerce. He is responsible for the accounting and finance of the Group.

#### 董事(續)

- 趙偉武先生及許照中先生乃獨立非執行董事，並已於1999年2月1日獲連任，任期一年，惟其委任須待股東週年大會之批准，方可作實。

根據本公司之公司細則第99條之規定，楊寶玲小姐、謝滿全、趙偉武、許照中諸位先生須輪值告退及許競威先生乃根據第102(b)條之規定告退，惟彼等均符合資格，願意應選連任。

#### 董事及高層管理人員之履歷

##### 執行董事

黃偉常先生，48歲，自1991年起即為本集團創辦人，主席兼行政總裁。黃先生具備逾32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年為九龍首飾業文員會之理事長。

謝滿全先生，49歲，自1991年起即為本集團創辦人。謝先生具備逾27年香港珠寶及金飾業經驗，為本集團之副總經理負責本集團零售店之銷售、營運及行政事宜。

羅添福先生，46歲，1996年加入本集團任職財務總監及公司秘書。羅先生為英國公認會計師公會、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8年商業經驗。彼負責本集團會計及財務事宜。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

##### Executive directors (Cont'd)

Mr POON Kam Chi, aged 51, joined the Group as a branch manager in 1994, and appointed as Human Resources Manager of the Group in 1996. Mr Poon has over 31 years of experience in the jewellery retailing business in Hong Kong. Prior to joining the Group, Mr POON was a branch manager of one of the leading jewellery retailers in Hong Kong for over 9 years.

Mr HO Siu Hoi, aged 64, joined the Group as a branch manager in 1994. Prior to joining the Group, Mr Ho worked as a manager in a jewellery company in Hong Kong. He has more than 47 years of experience in purchasing, retailing and wholesaling of jewellery and gold products. Mr Ho resigned as a director of the Group in July 1999.

Mr LAU Kwok Sum, aged 57, joined the Group as a branch manager in 1995. Prior to joining the Group, Mr Lau worked as an area manager in a listed jewellery company in Hong Kong. Mr Lau has more than 29 years of experience in retailing, purchasing and wholesaling of jewellery products.

##### Non-executive directors

Mr WONG Koon Cheung, aged 66, has over 47 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 69, has over 52 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 72, has over 32 years of experience in property development in Hong Kong. He joined the Group in 1991.

#### 董事及高層管理人員之履歷(續)

##### 執行董事(續)

潘錦池先生，51歲，於1994年出任本集團分行經理及於1996年出任人力資源部經理，具備逾31年香港珠寶零售業經驗。加入本集團前，潘先生曾任香港一間主要珠寶零售商分行經理逾9年。

何紹海先生，64歲，於1994年出任本集團分行經理。彼於加入本集團前，曾於香港一間珠寶公司任職經理。彼擁有逾47年採購、零售及批發珠寶及黃金產品經驗。何先生於1999年7月份辭任本集團董事職位。

劉國森先生，57歲，於1995年出任本集團分行經理。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾29年零售、採購及批發珠寶產品經驗。

##### 非執行董事

黃冠章先生，66歲，具備逾47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，69歲，具備逾52年香港零售及製造珠寶業經驗。彼於1992年加入本集團。

李樹坤先生，72歲，具備逾32年香港物業發展經驗。彼於1991年加入本集團。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

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

Miss YEUNG Po Ling, Pauline, aged 32, has been the co-founder of the Group since 1991 and has over 11 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987. Miss Yeung was also the president of the Wai Yin Club for the year 1995 – 1996.

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

Mr HUI Chiu Chung, aged 52, joined the Group in 1997 and he is the group managing director of OSK Asia Holdings Limited and the vice chairman of The Stock Exchange of Hong Kong Limited, a director of Hong Kong Securities Clearing Company Ltd., a member of Advisory Committee of Hong Kong Securities & Future Commission, a committee consultant of Hong Kong Stockbrokers Association, with over 28 years of experience in the securities and investment industry and is at present holding directorships in a number of publicly listed companies.

Mr HUI King Wai, aged 49, is a solicitor practising in Hong Kong and joined the Group in 1999. He graduated from South Bank University, London with a bachelor of arts degree in Law. He was admitted solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

#### 董事及高層管理人員之履歷(續)

##### 非執行董事(續)

楊寶玲小姐，32歲，自1991年起即為本集團共同創辦人，具備逾11年公關工作經驗。楊小姐為1987年度香港小姐冠軍及國際親善大使。楊小姐亦曾任1995至1996年度慧妍雅集主席。

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

許照中先生，52歲，1997年加入本集團。彼為萬信集團董事總經理，現任香港聯合交易所副主席，香港中央結算有限公司董事，證券及期貨事務監察委員會諮詢委員會顧問及香港證券經紀業協會顧問委員。彼具備28年之證券及投資經驗，現時為多間上市公司之董事。

許競威先生，49歲，香港執業律師。彼於1999年加入本集團。許先生畢業於倫敦South Bank University，持有法律學士學位。許先生分別於1981年及1982年獲英格蘭及威爾斯高等法院及香港高等法院承認為執業律師。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

##### Senior management

Mr AU Kwok Kau, aged 50, is the co-founder and general manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 27 years of experience in the jewellery industry in Hong Kong. Mr Au is the brother-in-law of Mr Wong Wai Sheung.

Mr CHAN Wai Hung, aged 44, is the business director and joined the Group in 1998. He has over 17 years of retail experience in jewellery and gold industry and is responsible for the sales, operations of retail shops of the Group. Mr Chan is the brother-in-law of Mr Wong Wai Sheung.

Mr WONG Wai Tong, aged 38, is the deputy business director and joined the Group in 1998. He has over 22 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamond, gems and K-gold products of the Group. Mr Wong is the brother of Mr Wong Wai Sheung.

Mr LEUNG Cheung Wai, aged 61, joined the Group as a business consultant in 1992. Mr Leung has over 22 years of experience in sales and administration in the jewellery industry in Hong Kong. He is responsible for supervising the Group's sales teams and the general management of the Group's retail shops.

Mr LUI Cheung, Michael, aged 42, joined the Group as accounting manager in 1999. Mr Lui had worked for a few years in a reputable international accountancy firm. Thereafter, he has gained over 17 years of experience in accounting, finance and internal auditing from a variety of business organisations including a renowned financial institution and several listed companies in Hong Kong.

#### 董事及高層管理人員之履歷(續)

##### 高級管理人員

區國球先生，50歲，自1991年起為本集團之共同創辦人，亦為集團總經理，負責集團行政運作。具備逾27年香港珠寶業經驗。區先生為黃偉常先生之妹夫。

陳偉雄先生，44歲，於1998年加入本集團為業務總監，具備逾17年香港珠寶業銷售及行政管理經驗。陳先生負責監管本集團零售店之銷售、營運及行政事宜。陳先生為黃偉常先生之妹夫。

黃偉棠先生，38歲，於1998年加入本集團為業務副總監，具備逾22年香港珠寶業銷售及採購經驗。黃先生負責監管本集團之產品採購事宜，黃先生為黃偉常先生之弟弟。

梁祥偉先生，61歲，1992年加入本集團為業務顧問，具備逾22年香港珠寶業銷售及行政經驗。梁先生負責監管本集團零售銷售部。

呂鏘先生，42歲，於1999年加入本集團出任會計經理一職。彼曾於本港一間著名國際會計師事務所工作數年。呂先生具備逾17年於多種商業機構包括著名金融機構及多間上市公司之會計、金融及內部核數之經驗。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

##### Senior management (Cont'd)

Mr LUK Kwong Fat, Samuel, aged 43, joined the Group as the business development manager in 1996. Mr Luk has over 18 years of experience in marketing. Mr Luk is a brother-in-law of Mr Wong Wai Sheung.

Miss LEUNG Wai Sheung, Garry, aged 31, is the Marketing Communications Manager of the Group. She holds a Bachelor Degree in Business Administration. 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 tenancy matters of the Group.

Miss CHUNG Vai Ping, Icy, aged 29, is the marketing manager of the Group. She joined the Group in 1990 and is responsible for the marketing and public relation matters of the Group.

Mr TSUI Kin Wah, Tommy, aged 41, is the gemologist and the gemstone purchaser of the Group. Mr Tsui joined the Group in 1995 and has over 10 years of experience in purchasing and authentication of diamonds. Mr Tsui is a member of the Hong Kong Gemological Association and he is a member of the executive committee of the Hong Kong Gemological Association. Mr Tsui is also a member of the Gemological Association of Great Britain.

Miss Li Wai Ki, Vickie, aged 43, is the chief product designer of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 22 years of experience in jewellery design. Prior to joining the Group, she has worked for a listed jewellery company in Hong Kong for five years.

#### 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，43歲，1996年加入本集團為業務拓展經理，具備逾18年市場推廣經驗。陸先生為黃偉常先生之妻舅。

梁偉霜小姐，31歲，本集團市務統籌經理，其持有工商管理學士學位，1994年加入本集團，現專責項目發展與公司事務之統籌工作。彼亦負責集團物業投資及租務事宜。

鍾惠冰小姐，29歲，本集團市場推廣經理，1990年加入本集團，負責本集團之市場推廣及公共關係。

徐建華先生，41歲，寶石鑑定師，為本集團寶石買手。徐先生於1995年加入本集團，擁有逾10年採購及鑑定寶石經驗。徐先生為香港寶石學協會之會員，及為英國寶石學協會之會員。

李慧姬小姐，43歲，本集團產品首席設計師，於1996年加入本集團，負責產品設計及發展。李小姐擁有逾22年珠寶設計經驗。加入本集團之前，曾於香港一間上市珠寶公司任職5年。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

##### Senior management (Cont'd)

Mr LEUNG Chi Kong, aged 65, is a branch manager of the Group. Prior to joining the Group, Mr Leung worked as a supervisor in a listed jewellery company in Hong Kong. Mr Leung joined the Group in 1992 and has more than 25 years of experience in purchasing and retailing of gem-set jewellery.

Miss LEE Ping Ping, Cindy, aged 46, is a branch manager of the Group. Miss Lee joined the Group in 1992 and has over 10 years of experience in jewellery retailing business.

#### DIRECTORS' SERVICE CONTRACTS

Mr TSE Moon Chuen has entered into a service contract with the Company for a term of three years commencing from 1st March 1997 until 29th February 2000, which is terminable at any time on three months' notice by either party thereafter.

Apart from the above, 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.

#### 董事及高層管理人員之履歷(續)

##### 高級管理人員(續)

梁志剛先生，65歲，本集團分行經理。彼於加入本集團前，曾於香港一間上市珠寶公司任職主任。梁先生於1992年加入本集團，擁有逾25年採購及零售珠寶首飾經驗。

李萍萍小姐，46歲，本集團分行經理。李小姐於1992年加入本集團，擁有逾10年首飾零售業經驗。

#### 董事服務合約

謝滿全先生與本公司訂立為期3年之服務合約，由1997年3月1日起至2000年2月29日止，此合約其後可隨時由其中一方給予不少於3個月之通知而終止。

除上述者外，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。



## REPORT OF THE DIRECTORS

### 董事會報告

#### PENSION SCHEME ARRANGEMENTS

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

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

		1999 HK\$'000 千港元	1998 HK\$'000 千港元
Gross contributions	總供款	3,819	2,323
Forfeited contributions used by the Group to reduce the existing level of contributions	放棄供款乃用作 減低本集團 之供款	(559)	(131)
Net contributions charged to profit and loss account for the year	本年度在損益表內支銷 之供款淨額	<u>3,260</u>	<u>2,192</u>

At 31st March 1999, there was HK\$105,000 (1998: HK\$374,000) unutilised forfeited contribution.

#### 退休金計劃安排

本集團為其僱員設立定額供款退休金計劃，該計劃之資產由獨立管理人所管理之公積金持有。根據該計劃，僱員及僱主須作出供款，各款額均以僱員每月薪金5%計算，而僱主則須向僱員作出彼等每月薪金5%之供款。僱員服務滿10年後可得到僱主之全部供款，而服務3至9年後則可以遞減基準取得供款。放棄之供款乃用作減低僱主之供款。

本集團在年內對退休金計劃之供款如下：

	1999 HK\$'000 千港元	1998 HK\$'000 千港元
	3,819	2,323
	(559)	(131)
	<u>3,260</u>	<u>2,192</u>

截至1999年3月31日，結算共105,000港元(1998年：374,000港元)未經使用之沒收供款。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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.

#### CONNECTED TRANSACTIONS

Details of connected transactions conducted by the Group are set out in note 22 to the accounts. In respect of the tenancy agreement entered into with Mr WONG Wai Sheung's father, the independent non-executive directors of the Company, Messrs CHIU Wai Mo and HUI Chiu Chung, have confirmed that the transaction had been conducted in the ordinary and usual course of the Group's business and in accordance with the terms of the tenancy agreement, and the tenancy agreement was entered into on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

#### 董事之合約權益

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。

#### 關連交易

有關本集團所進行關連交易之詳情載於賬目附註22。就與黃偉常先生父親訂立之租賃協議而言，本公司之獨立非執行董事趙偉武先生及許照中先生已確認該項交易乃於本集團之日常業務過程中根據該協議之條款進行，該租賃協議對本公司股東乃屬公平合理之一般商業條款訂立。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

#### 董事之股本或債務證券權益

At 31st March 1999, the interests of the directors and chief executives in the shares, warrants and options of the Company and its associated corporation, as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance or as notified to the Company were as follows:

於1999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，各董事及行政要員在本公司及其相聯法團之股份，認股權證及購股權益如下：

	Number of ordinary shares beneficially held 實益持有普通股數目			Number of warrants beneficially held 實益持有認股權證數目		
	Personal interests 個人權益	Corporate interests 法團權益	Other interests 其他權益	Personal interests 個人權益	Corporate interests 法團權益	Other interests 其他權益
	Mr WONG Wai Sheung 黃偉常先生	327,028	-	7,944,786 (note (a)) (附註(a))	65,406	-
Mr TSE Moon Chuen 謝滿全先生	452,915	-	-	209,322	-	-
Mr POON Kam Chi 潘錦池先生	-	-	-	17,777	-	-
Mr LAU Kwok Sum 劉國森先生	35,294	-	-	7,059	-	-
Mr WONG Koon Cheung 黃冠章先生	848,962	-	-	392,362	-	-
Mr CHAN Wai 陳偉先生	1,438,744	-	-	653,846	-	-
Mr LEE Shu Kuan 李樹坤先生	1,638,501	2,167,201 (note (b)) (附註(b))	441,390 (note (c)) (附註(c))	757,259	42,240 (note (b)) (附註(b))	-
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	1,139,363	-	-	227,873	-	-

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 7,944,786 shares and 2,775,357 warrants of the Company.
- (b) Wah Hang Kimon Investments Limited holds 211,201 shares and 42,240 warrants of the Company and Wah Hang Kimon Holdings Limited holds 1,956,000 shares of the Company. In turn, Mr LEE Shu Kuan holds approximately 33.3% and 51% of the issued share capital of Wah Hang Kimon Investments Limited and Wah Hang Kimon Holdings Limited respectively.
- (c) Mr LEE Shu Kuan's spouse, Ms FONG Chi Ling, holds 441,390 shares of the Company.

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

On 17th April 1997, a share option scheme was approved at a special general meeting of the Company under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and/or any of its subsidiaries options to subscribe for shares of the Company subject to the terms and conditions stipulated therein. At 31st March 1999, no option has been granted under this scheme.

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

#### 董事之股本或債務證券權益 (續)

##### 附註：

- (a) 黃偉常先生之權益包括其本人及其家族作為黃氏家族信託之酌情受益人而擁有之權益，而黃氏家族信託為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7,944,786股股份及認股權證2,775,357份。
- (b) 華亨錦安投資有限公司持有本公司211,201股股份及42,240份認股權證及Wah Hang Kimon Holdings Limited持有本公司1,956,000股股份，而李樹坤先生則持有該兩公司分別約33.3%及51%之已發行股本。
- (c) 李樹坤先生之配偶方志玲女士持有本公司441,390股股份。

#### 董事收購股份或債券之權利

於1997年4月17日，本公司之股東特別大會通過採納購股權計劃；據此，董事可酌情向本公司及／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，惟須受該計劃所訂條款及條件規限。截至1999年3月31日為止，本公司並未根據此計劃授出任何購股權。

除以上所述購股權計劃外，並無任何董事或行政要員（包括彼等之配偶及未滿18歲之子女）獲授予或行使認購本公司或其任何法人團體之股權。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance shows that as at 31st March 1999, the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name of shareholder  
股東名稱

Number of ordinary shares  
持股數目

Luk Fook (Control) Limited  
六福(控股)有限公司

277,458,000

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

#### 主要股東

於1999年3月31日，按根據披露權益條例第16(1)條而置存之主要股東名冊所示，據本公司所知下列主要股東擁有本公司已發行股本10%或以上。有關權益並未包括於上述董事及主要行政人員之披露資料內。

黃偉常先生、謝滿全先生、潘錦池先生、劉國森先生、黃冠章先生、陳偉先生、李樹坤先生及楊寶玲小姐均於六福(控股)有限公司持有權益。

#### MAJOR CUSTOMERS AND SUPPLIERS

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

#### 主要客戶及供應商

年內，本集團從其五位最大供應商購貨額之百分比如下：

		1999	1998
		%	%
Purchases	購貨額		
- the largest supplier	- 最大供應商	18	20
- five largest suppliers combined	- 五名最大供應商合計	42	43

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.

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

## REPORT OF THE DIRECTORS

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

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.

#### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 1999, the Group had no bank loans, overdrafts or other borrowings.

#### PRE-EMPTIVE RIGHTS

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

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

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

#### AUDIT COMMITTEE

On 1st April 1999, pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, the board established an audit committee which comprises all the independent non-executive directors as members. The role of the audit committee is to monitor the accounting and financial reporting practices and internal control systems. In establishing the terms of reference for the audit committee, the Board has made reference to the "Guide for the Formation of an Audit Committee" issued by the Hong Kong Society of Accountants in December 1997.

#### 主要客戶及供應商(續)

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

#### 銀行貸款、透支及其他借貸

截至1999年3月31日，本集團並無銀行貸款、透支或其他借貸。

#### 優先購買權

本公司之公司細則並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

#### 遵守上市規則之最佳應用守則

本年內，本公司一直遵照聯交所上市規則所載列之最佳應用守則。

#### 審核委員會

於1999年4月1日為符合香港聯合交易所有限公司證券上市規則之規定，董事會成立一個由獨立非執行董事組成之審核委員會。審核委員會之主要職責包括監督財務匯報程序及內部監控。於制定審核委員會之職權範圍時，董事會已參考香港會計師公會1997年12月刊發之「成立審核委員會指引」。

## REPORT OF THE DIRECTORS

### 董事會報告

#### THE YEAR 2000 PROBLEM (Y2K)

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

Recognising the possible disruptive nature of the Y2K problem, the Group has conducted a thorough review of its computer systems to assess the impact of the problem on its operation. Since most of the Group's systems are not date sensitive, it is felt that the Y2K problem will not have any deep impact on its equipment or operations. A committee made up of experienced computer staff and headed by the information technology consultant has been set up specifically to handle the Y2K issue.

The Group expects to resolve the Y2K problem by the end of September 1999. While the issue should not pose a threat to any part of the Group's operations, it has been decided to upgrade hardware and programming software. The related costs are estimated at not more than HK\$500,000.

As the Group's operations are not handled by sophisticated computer systems, contingency plans have been formulated to switch from the existing computer systems to modified manual systems which incorporate the use of handy computers.

#### 千年蟲問題

據本集團了解，邁進公元2000年所產生的千年蟲問題，是由於某些電腦系統程式的設計只限於辨認2位數字，因而無法區分1900年與2000年而引起的。由於1900年與2000年在這些電腦中均會以「00」的年份數值來顯示，因此，在數據的編製上便會引起混亂。

在了解到千年蟲的破壞性後，本集團進行了一項全面性的檢察行動去評估現有電腦系統的操作情況。由於大部份的電腦系統均不容易受數據影響；因此本集團相信千年蟲問題將不會對本集團的電腦系統，以及內部運作構成深遠影響。本集團已設立了由資深電腦專才組成的專責小組，並由資訊科技顧問統籌，負責處理及解決上述種種問題。

本集團預料於1999年9月前可解決千年蟲問題。雖然，此項目將不會對本集團之任何運作構成影響，但本集團仍決定提升電腦軟件及硬件，估計支出將不多於500,000港元。

此外，由於集團的運作並非由複雜的電腦系統處理，故集團已制定緊急應變措施，可以由現存電腦系統轉至改良的人手操作電腦系統。

## REPORT OF THE DIRECTORS

### 董事會報告

#### AUDITORS

During the year ended 31st March 1998, Eric Ng & Co. resigned as joint auditors and Coopers & Lybrand remained as the auditors of the Group.

Coopers & Lybrand have merged their practice with Price Waterhouse and now practise in the name of PricewaterhouseCoopers. They have signed the auditors' report in their new name. PricewaterhouseCoopers, being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the Annual General Meeting.

On behalf of the Board  
Wong Wai Sheung  
*Chairman*

Hong Kong, 11th August 1999

#### 核數師

截至1998年3月31日止年度，伍國偉會計師事務所退任本集團聯合核數師之職，而永道會計師事務所繼續擔任本集團的核數師。

本公司核數師永道會計師事務所已經與羅兵咸會計師事務所合併，現易名為羅兵咸永道會計師事務所，並以新名稱簽署核數師報告。羅兵咸永道會計師事務所膺備選連任，而本公司將於股東週年大會上提呈決議案續聘羅兵咸永道會計師事務所為本公司核數師。

承董事會命  
主席  
黃偉常

香港，1999年8月11日



## AUDITORS' REPORT

### 核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

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

We have audited the accounts set out on pages 42 to 78 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### BASIS OF OPINION

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

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

本核數師已完成審核第42至78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。

# AUDITORS' REPORT

## 核數師報告

### BASIS OF OPINION (Cont'd)

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, in all material respects, of the state of affairs of the Company and the Group as at 31st March 1999 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, 11th August 1999

### 意見之基礎(續)

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

### 意見

本核數師認為，上述之賬目在各重大方面足以真實兼公平地顯示 貴公司與 貴集團於1999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盈利及現金流量，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，1999年8月11日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## 綜合損益表

FOR THE YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

		Note	1999 HK\$'000 千港元	1998 HK\$'000 千港元
		附註		
Turnover	營業額	2	<u>1,444,713</u>	<u>1,738,242</u>
Operating profit before taxation	除稅前經營盈利			
Operating profit excluding exceptional item	未計特殊項目之經營盈利	3(a)	44,060	86,713
Exceptional item	特殊項目	3(b)	<u>-</u>	<u>9,710</u>
			44,060	96,423
Taxation	稅項	4(a)	<u>(3,776)</u>	<u>(18,066)</u>
Profit after taxation	除稅後盈利		40,284	78,357
Minority interests	少數股東權益		<u>396</u>	<u>(329)</u>
Profit attributable to shareholders	股東應佔盈利	5	40,680	78,028
Dividends	股息	6	<u>(22,800)</u>	<u>(36,480)</u>
Profit for the year retained	本年度保留盈利	16	<u>17,880</u>	<u>41,548</u>
Earnings per share	每股盈利	7	<u>8.9 cents</u>	<u>17.5 cents</u>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

AS AT 31ST MARCH 1999

於1999年3月31日

		Note	1999	1998
		附註	HK\$'000	HK\$'000
			千港元	千港元
Fixed assets	固定資產	9	18,552	22,709
Other asset	其他資產	11	1,080	-
Current assets	流動資產	12	462,727	442,624
Current liabilities	流動負債	14	108,242	106,924
Net current assets	流動資產淨值		354,485	335,700
			374,117	358,409
Financed by:	資金來源:			
Share capital	股本	15	45,600	45,600
Reserves	儲備	16	325,780	307,900
Shareholders' funds	股東權益		371,380	353,500
Minority interests	少數股東權益		2,344	3,140
Deferred taxation	遞延稅項	17	393	1,769
			374,117	358,409

Wong Wai Sheung  
Director

董事  
黃偉常

Tse Moon Chuen  
Director

董事  
謝滿全

## BALANCE SHEET

### 資產負債表

AS AT 31ST MARCH 1999

於1999年3月31日

		Note	1999	1998
		附註	HKS'000	HKS'000
			千港元	千港元
Investments in subsidiaries	附屬公司投資	10	<u>398,656</u>	<u>378,187</u>
Current assets	流動資產	12	40,277	43,752
Current liabilities	流動負債	14	<u>13,887</u>	<u>22,917</u>
Net current assets	流動資產淨值		<u>26,390</u>	<u>20,835</u>
			<u>425,046</u>	<u>399,022</u>
Financed by:	資金來源:			
Share capital	股本	15	45,600	45,600
Reserves	儲備	16	<u>379,446</u>	<u>353,422</u>
			<u>425,046</u>	<u>399,022</u>

Wong Wai Sheung  
*Director*

董事  
黃偉常

Tse Moon Chuen  
*Director*

董事  
謝滿全

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

		Note 附註	1999 HK\$'000 千港元	1998 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	18	82,607	21,262
Returns on investments and servicing of finance	投資回報及融資成本			
Interest received	收取利息		2,933	4,422
Interest on bank loans and overdrafts paid	支付銀行貸款及透支利息		(92)	(3,739)
Interest element of finance leases rental payments	融資租賃租金之利息部份		(96)	(64)
Dividends paid	派發股息		(31,920)	(33,680)
Dividends paid to minority shareholders in a subsidiary	派發予附屬公司少數股東之股息		(600)	(300)
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		(29,775)	(33,361)
Taxation	稅項			
Hong Kong profits tax paid	支付香港利得稅		(11,902)	(19,467)
Hong Kong profits tax refunded	退回香港利得稅		1,077	-
Net taxation paid	支付稅項淨額		(10,825)	(19,467)
Investing activities	投資業務			
Purchase of fixed assets	購置固定資產		(4,949)	(9,384)
Purchase of other asset	購置其他資產		(1,080)	-
Net cash outflow from investing activities	投資業務之現金流出淨額		(6,029)	(9,384)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

		Note 附註	1999 HK\$'000 千港元	1998 HK\$'000 千港元
Net cash inflow/(outflow) before financing	融資前之現金流入/ (流出)淨額		35,978	(40,950)
<b>Financing</b>	<b>融資</b>	19		
Proceeds from issue of shares	發行股份所得款項		-	114,000
Proceeds from issue of shares by a subsidiary to minority shareholders	附屬公司發給 少數股東 股份所得款項		200	1,199
New issue and listing expenses	發行新股及上市費用		-	(18,479)
Interest received on new issue of shares	新發行股份之 利息		-	9,710
Bank loans raised	新借銀行貸款		-	22,250
Repayment of bank loans	償還銀行貸款		-	(59,494)
Payment of capital element of finance leases	融資租賃租金 之資本部份		(482)	(232)
Net cash (outflow)/inflow from financing	融資之現金 (流出) /流入淨額		(282)	68,954
Increase in cash and cash equivalents	現金及現金等價物 增加		35,696	28,004
Cash and cash equivalents at 1st April	4月1日之現金 及現金等價物		59,846	31,842
Cash and cash equivalents at 31st March	3月31日之現金 及現金等價物	20	95,542	59,846

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and with accounting standards issued by the Hong Kong Society of Accountants.

#### (a) Basis of consolidation

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

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 1 主要會計政策

綜合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。

#### (a) 綜合賬目基準

綜合賬目包括本公司及其附屬公司截至三月三十一日止之賬目。在年內購入或售出之附屬公司，其業績由收購生效日起計或出售生效日止列入綜合損益表內。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

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

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值減任何永久減值準備入賬。附屬公司之業績由本公司按已收及應收股息入賬。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

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.

#### (b) Revenue recognition

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

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

#### (c) Property, plant and equipment

Leasehold land and buildings are stated at valuation, being the fair value at the date of revaluation, less subsequent accumulated depreciation or amortisation. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, and is determined on the basis of existing use.

### 1 主要會計政策(續)

#### (a) 綜合賬目基準(續)

資本儲備乃指於合併時收購附屬公司股份之面值與本公司所發行以作為代價之股份之面值兩者間之差額。

#### (b) 收益確認

按發票值減去銷售折扣及退貨之銷貨收益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貨品付運予客戶及擁有權轉讓同時發生。

利息收入在考慮未償還本金額及適用利率後按時間比例確認。

#### (c) 物業、機器及設備

租賃土地及樓宇乃按估值(即重估當日之公平價值)減其後累積折舊或攤銷列賬。公平價值乃指某項資產在具備有關認識之自願購買人士按公平原則進行交易中可換取之款額，乃按現行使用基準釐定。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (c) Property, plant and equipment (Cont'd)

Amortisation of leasehold land is calculated to write off its valuation on a straight line basis over the unexpired period of the lease.

Depreciation of leasehold buildings is calculated to write off their valuation on a straight line basis over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter.

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

Leasehold improvements 租約物業裝修	20% or over the unexpired lease period whichever is shorter 20%或按租約尚餘期間(以較短者為準)
Furniture and fixtures 傢俬裝置	20%
Motor vehicles 汽車	20%
Plant and machinery 機器設備	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.

### 1 主要會計政策(續)

#### (c) 物業、機器及設備(續)

租賃土地之攤銷乃按租約尚餘之時間以直線法撇減其估值。

租賃樓宇之折舊乃就有關租約尚餘時間或其對本集團之預計可使用年期(以較短者為準)以直線法撇減其估值計算。

其他有形固定資產以成本減累積折舊列賬。其他有形固定資產之折舊乃將資產成本值按其對本集團之預計可使用年期以直線法撇減。主要折舊年率為：

將固定資產重修至其正常運作狀態之重大支出均在損益表支銷。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。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (c) Property, plant and equipment (Cont'd)

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. When such a decline has occurred, their carrying amount is reduced to their recoverable amount. Recoverable amount is the amount which the Group expects to recover from the future use of the asset, including its residual value on disposal. The amount of the reduction to recoverable amount is charged to the profit and loss account.

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

#### (d) Finance leases

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

### 1 主要會計政策(續)

#### (c) 物業、機器及設備(續)

固定資產之賬面值均定期檢討，以評估其可收回價值是否已跌至低於其賬面值。倘發生了上述之跌價，其賬面值將下調至其可收回價值。可收回價值乃本集團預期日後使用資產可收回之價值，當中包括之變賣其剩餘價值。遞減至可收回價值之差額已在損益表內支銷。

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

#### (d) 融資租賃

除法定產權外，凡將擁有資產之回報及風險基本上全部轉讓予集團之租賃，均作為融資租賃。融資租賃開始時，是以資產之公平價值連同繳付日後租金(不包括利息部分)之債務入賬。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (d) Finance leases (Cont'd)

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are debited to the profit and loss account in proportion to the capital balances outstanding.

Assets held under finance leases are depreciated on a straight line basis over the shorter of their estimated useful lives or lease periods.

#### (e) Other asset

Other asset held for the long term is stated at cost less provision for permanent diminution in value.

#### (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.

### 1 主要會計政策(續)

#### (d) 融資租賃(續)

向出租人支付之款項被視作包括資本及利息部份。財務費用乃按尚欠資本結餘之比例計入損益表中支銷。

以融資租賃持有之資產按其尚餘租約期或資產之預計可使用年期(以較短者為準)以直線法撇減。

#### (e) 其他資產

其他長期持有之資產，按成本減永久減值準備列賬。

#### (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售價扣除估計銷售費用計算。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### (g) Deferred taxation

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

#### (h) Translation of foreign currencies

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

## 2 REVENUE AND TURNOVER

Turnover – sale of goods	營業額 – 銷售貨品
Interest income	利息收入
Total revenue	總收益

#### (g) 遞延稅項

遞延稅項乃按預期在可見將來有合理可能性而產生因時間差異所引起的稅務後果，以現行稅率計算。

#### (h) 外幣換算

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

## 2 收益及營業額

		Group 本集團	
		1999	1998
		HK\$'000	HK\$'000
		千港元	千港元
Turnover – sale of goods	營業額 – 銷售貨品	1,444,713	1,738,242
Interest income	利息收入	2,933	14,132
Total revenue	總收益	<u>1,447,646</u>	<u>1,752,374</u>



## NOTES TO THE ACCOUNTS

### 賬目附註

#### 3 OPERATING PROFIT BEFORE TAXATION (Cont'd)

##### (b) Exceptional item

The exceptional item in the year ended 31st March 1998 of HK\$9,710,000 represents bank interest income earned from funds received from application for new shares of the Company in May 1997.

#### 4 TAXATION

- (a) Hong Kong profits tax has been provided at the rate of 16% (1998: 16.5%) on the estimated assessable profit for the year.

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

Hong Kong profits tax	香港利得稅
Over provision in prior years	往年度準備剩餘
10% rebate of 1997/98 profits tax paid	1997/98年度已付利得稅之10%退款
Deferred taxation (note 17)	遞延稅項(附註17)

#### 3 除稅前經營盈利(續)

##### (b) 特殊項目

截至1998年3月31日止年度特殊項目之9,710,000港元指本公司於1997年5月從認購新股所得資金的利息收入。

#### 4 稅項

- (a) 香港利得稅乃按照本年度估計應課稅溢利依稅率16% (1998年: 16.5%) 提撥準備。

在綜合損益表內支銷之稅項如下:

		Group 本集團	
		1999	1998
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港利得稅	9,365	17,875
Over provision in prior years	往年度準備剩餘	(2,600)	(187)
10% rebate of 1997/98 profits tax paid	1997/98年度已付利得稅之10%退款	(1,613)	—
Deferred taxation (note 17)	遞延稅項(附註17)	(1,376)	378
		<u>3,776</u>	<u>18,066</u>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 4 TAXATION (Cont'd)

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

#### 5 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$48,824,000 (1998: HK\$41,094,000).

#### 6 DIVIDENDS

Interim, paid, of HK\$0.02  
(1998: HK\$0.03)  
per ordinary share

Final, proposed, of HK\$0.03  
(1998: HK\$0.05)  
per ordinary share

已派中期股息  
每普通股0.02港元  
(1998年：0.03港元)

擬派末期股息  
每普通股0.03港元  
(1998年：0.05港元)

	1999 HK\$'000 千港元	1998 HK\$'000 千港元
	9,120	13,680
	13,680	22,800
	<u>22,800</u>	<u>36,480</u>

#### 7 EARNINGS PER SHARE – GROUP

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$40,680,000 (1998: HK\$78,028,000) and on the weighted average number of 456,000,438 (1998: 445,068,827) ordinary shares in issue during the year.

#### 4 稅項(續)

(b) 綜合資產負債表內之應繳稅項指本年度及往年度之香港利得稅準備減已繳暫繳稅。

#### 5 股東應佔盈利

本公司賬目之股東應佔盈利為48,824,000港元(1998年：41,094,000港元)。

#### 6 股息

#### 7 每股盈利—本集團

每股基本盈利乃根據年內之本集團股東應佔盈利40,680,000港元(1998年：78,028,000港元)及年內已發行普通股之加權平均數456,000,438股(1998年：445,068,827股)計算。



## NOTES TO THE ACCOUNTS

### 賬目附註

#### 7 EARNINGS PER SHARE – GROUP (Cont'd)

No disclosure of diluted earnings per share is given as the exercise of warrants has no dilutive effect on the basic earnings per share figure.

#### 8 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

Fees	袍金
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
Discretionary bonuses	酌情發放之花紅
Directors' pensions	董事退休金

Directors' fees include HK\$210,000 (1998: HK\$200,000) paid to independent non-executive directors.

#### 7 每股盈利 – 本集團 (續)

由於行使認股權證並不產生任何攤薄影響，因此並無披露攤薄後之每股盈利。

#### 8 董事及高級管理人員酬金

(a) 年內向本公司董事支付之酬金總額如下：

1999 HK\$'000 千港元	1998 HK\$'000 千港元
759	700
5,399	4,798
1,300	2,572
197	153
<u>7,655</u>	<u>8,223</u>

董事袍金包括支付給獨立非執行董事之210,000港元 (1998年：200,000港元)。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 8 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

The emoluments of the directors fell within the following bands:

Emoluments bands  
酬金組別

*HK\$ 港元*

Nil – 1,000,000  
1,000,001 – 1,500,000  
1,500,001 – 2,000,000  
2,000,001 – 2,500,000

No directors waived their emoluments in respect of the years ended 31st March 1998 and 1999.

#### 8 董事及高級管理人員酬金 (續)

介乎下列酬金組別之董事數目如下：

Number of directors  
董事人數

1999                      1998

	10	8
	2	2
	–	2
	1	–
	<u>13</u>	<u>12</u>

截至1999年及1998年3月31日止，並無董事放棄收取酬金。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 8 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

- (b) Among the five highest paid individuals, four (1998: four) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The amount of the remaining one (1998: one) highest paid individual whose emoluments have not been disclosed in directors' emoluments note above are as follows:

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
Bonus	花紅
Pensions	退休金

The emoluments of the remaining one (1998: one) highest paid individual fell within the emolument band of HK\$1,000,001 to HK\$1,500,000 (1998: HK\$1,500,001 to HK\$2,000,000).

#### 8 董事及高級管理人員酬金 (續)

- (b) 本年度公司內5位最高薪酬人士包括4位董事(1998年: 4位), 其酬金已載於上文分析, 其餘1名(1998年: 1名)最高薪人士之酬金分析如下:

Group 本集團	
1999 HK\$'000 千港元	1998 HK\$'000 千港元
958	950
325	700
29	29
<u>1,312</u>	<u>1,679</u>

這1名(1998年: 1名)最高薪人士之酬金介乎1,000,001港元至1,500,000港元之間(1998年: 1,500,001港元至2,000,000港元)。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 9 FIXED ASSETS

### 9 固定資產

		Group 本集團					
		Land and buildings 土地及 樓宇	Leasehold improvements 租賃 物業裝修	Furniture and fixtures 傢俬裝置	Motor vehicles 汽車	Plant and machinery 機器設備	Total 總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>Cost or valuation</b>	<b>成本值或估值</b>						
At 1st April 1998	1998年 4月1日	3,950	27,064	15,641	1,158	3,118	50,931
Additions	增置	-	2,854	2,030	-	65	4,949
Disposals	出售	-	-	(87)	-	-	(87)
At 31st March 1999	1999年 3月31日	3,950	29,918	17,584	1,158	3,183	55,793
<b>Carried forward as follows:</b>	<b>結轉如下:</b>						
At cost	按成本值	-	29,918	17,584	1,158	3,183	51,843
At professional valuation - 1997	按專業估值 - 1997年	3,950	-	-	-	-	3,950
		3,950	29,918	17,584	1,158	3,183	55,793
<b>Accumulated depreciation</b>	<b>累積折舊</b>						
At 1st April 1998	1998年 4月1日	98	17,748	8,223	695	1,458	28,222
Charge for the year	本年度折舊	79	4,777	3,516	231	451	9,054
Disposals	出售	-	-	(35)	-	-	(35)
At 31st March 1999	1999年 3月31日	177	22,525	11,704	926	1,909	37,241
<b>Net book value</b>	<b>賬面淨值</b>						
At 31st March 1999	1999年 3月31日	3,773	7,393	5,880	232	1,274	18,552
At 31st March 1998	1998年 3月31日	3,852	9,316	7,418	463	1,660	22,709

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 9 FIXED ASSETS (Cont'd)

Land and buildings are situated in Hong Kong and held under medium term leases. These land and buildings were revalued by C. Y. Leung & Company Limited, independent professional valuers, on the open market value basis on 31st January 1997. The carrying amount of these land and buildings would have been HK\$3,485,000 (1998: HK\$3,562,000) had they been stated at cost less accumulated depreciation.

#### 10 INVESTMENTS IN SUBSIDIARIES

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

Details of subsidiaries are set out on pages 70 to 78.

Loans to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

#### 11 OTHER ASSET

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

#### 9 固定資產(續)

土地及樓宇均位於香港並按中期租約形式持有。此等土地及樓宇已於1997年1月31日由獨立專業估值師梁振英測量師行按公開市值重估。倘此等土地及樓宇乃按原值減累積折舊列賬，則其列入賬目之賬面值應為3,485,000港元(1998年：3,562,000港元)。

#### 10 附屬公司投資

		Company	
		本公司	
		1999	1998
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本計算	298,887	298,887
Loans to subsidiaries	應收附屬公司之貸款	99,769	79,300
		<u>398,656</u>	<u>378,187</u>

附屬公司之詳情載於第70至78頁內。

應收附屬公司之貸款並無抵押、免息及無固定還款期。

#### 11 其他資產

此代表金銀業貿易場之可轉讓會籍，按成本計算。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 12 CURRENT ASSETS

		Group 本集團	Company 本公司
		1999 HK\$'000 千港元	1998 HK\$'000 千港元
Inventories (note 13)	庫存(附註13)	343,122	349,776
Amount due from a subsidiary	應收附屬公司款項	-	-
Trade receivables	貿易應收款	4,132	1,242
Deposits, prepayments and other receivables	按金、預付款及 其他應收款	19,931	31,021
Taxation recoverable	可收回稅項	-	-
Bank balances and cash	銀行結餘及現金	95,542	60,585

#### 12 流動資產

		Group 本集團	Company 本公司
		1999 HK\$'000 千港元	1998 HK\$'000 千港元
		-	-
		40,000	32,500
		-	-
		1	1
		-	93
		276	11,158
		<u>462,727</u>	<u>442,624</u>
		<u>40,277</u>	<u>43,752</u>

#### 13 INVENTORIES

At 31st March 1999, the inventories are stated net of a general provision of HK\$15,159,000 (1998: HK\$11,236,000).

#### 13 庫存

於1999年3月31日，庫存已扣除15,159,000港元(1998年：11,236,000港元)之一般撥備列賬。

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 14 CURRENT LIABILITIES

#### 14 流動負債

		Group		Company	
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付款	92,833	75,501	207	117
Obligations under finance leases	融資租賃債務	-	482	-	-
Taxation payable (note 4(b))	應付稅項(附註4(b))	1,729	7,402	-	-
Dividend payable	擬派股息	13,680	22,800	13,680	22,800
Bank overdrafts – unsecured	銀行透支 – 無抵押	-	739	-	-
		<u>108,242</u>	<u>106,924</u>	<u>13,887</u>	<u>22,917</u>

#### 15 SHARE CAPITAL

#### 15 股本

		Company	
		1999	1998
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
800,000,000 ordinary shares of HK\$0.1 each	每股面值0.1港元之 800,000,000普通股	<u>80,000</u>	<u>80,000</u>
Issued and fully paid:	已發行及繳足股本：		
456,000,450 (1998: 456,000,400) ordinary shares of HK\$0.1 each	每股面值0.1港元之 456,000,450普通股 (1998年： 456,000,400股)	<u>45,600</u>	<u>45,600</u>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 15 SHARE CAPITAL (Cont'd)

During the year, 50 warrants were exercised at an exercise price of HK\$1.2 each to subscribe for 50 shares. Up to 31st March 1999, 450 warrants were exercised and 91,199,550 warrants remained outstanding. Exercise in full of such outstanding warrants would result in the issue of shares with an aggregate value of HK\$109,439,000. The warrants expired on 31st May 1999.

Under the terms of the Company's share option scheme approved by the shareholders on 17th April 1997, the directors may, at their discretion, invite employees, including any executive directors, of the Company and/or any of its subsidiaries, to take up options to subscribe for shares of the Company. Up to 31st March 1999, no share options were granted.

#### 15 股本(續)

年內，50份認股權證已以每份1.2港元之行使價獲行使以認購50股股份。截至1999年3月31日，共有450份認股權證已獲行使，尚餘91,199,550份認股權證未獲行使。倘該等未行使之認股權證獲悉數行使，本公司即須發行共值109,439,000港元之股份。認股權證之認購權已於1999年5月31日屆滿。

本公司之購股權計劃於1997年4月17日獲股東批准。根據該計劃之條款，董事可酌情邀請本公司及／或其任何附屬公司之僱員(包括所有執行董事)接納可認購本公司股份之購股權。截至1999年3月31日，本公司概無授出任何購股權。



## NOTES TO THE ACCOUNTS

### 賬目附註

#### 16 RESERVES

#### 16 儲備

		Group 本集團 HK\$'000 千港元	Company 本公司 HK\$'000 千港元
<b>Share premium account</b>	<b>股份溢價</b>		
At 1st April 1998 and 31st March 1999	1998年4月1日及 1999年3月31日	50,121	50,121
<b>Capital reserve</b>	<b>資本儲備</b>		
At 1st April 1998 and 31st March 1999	1998年4月1日及 1999年3月31日	135,713	-
<b>Revaluation reserve</b>	<b>重估儲備</b>		
At 1st April 1998 and 31st March 1999	1998年4月1日及 1999年3月31日	296	-
<b>Contributed surplus account</b>	<b>實繳盈餘賬</b>		
At 1st April 1998 and 31st March 1999	1998年4月1日及 1999年3月31日	-	298,687
<b>Retained earnings</b>	<b>保留盈利</b>		
At 1st April 1998	1998年4月1日	121,770	4,614
Profit for the year retained	本年度保留盈利	17,880	26,024
At 31st March 1999	1999年3月31日	139,650	30,638
Total reserves at 31st March 1999	1999年3月31日之儲備總額	325,780	379,446

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 16 RESERVES (Cont'd)

- (a) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company as at 17th April 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (b) At 31st March 1999, the reserves of the Company available for distribution amounted to HK\$329,325,000 (1998: HK\$303,301,000).

#### 16 儲備(續)

- (a) 本公司之實繳盈餘指本公司為交換六福投資(B.V.I.)有限公司全部已發行的普通股而已發行之股份面值與截至1997年4月17日本公司所收購之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。於集團賬內,此實繳盈餘經重新分類於各有關附屬公司之各項儲備中。
- (b) 於1999年3月31日,本公司可供分配的儲備合共約329,325,000港元(1998年:303,301,000)。

#### 17 DEFERRED TAXATION

#### 17 遞延稅項

		Group 本集團	
		1999	1998
		HK\$'000	HK\$'000
		千港元	千港元
At 1st April	4月1日	1,769	1,391
Transfer (to)/from profit and loss account (note 4)	(撥入)/來自 損益表(附註4)	(1,376)	378
At 31st March	3月31日	<u>393</u>	<u>1,769</u>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 17 DEFERRED TAXATION (Cont'd)

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

#### 17 遞延稅項(續)

遞延稅項乃指就固定資產之加速折舊免稅額而產生之時差稅務影響悉數作出之足額準備。

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

#### 18 除稅前經營盈利與經營業務之現金流入淨額之對賬表

		1999 HK\$'000 千港元	1998 HK\$'000 千港元
Operating profit before taxation	除稅前經營盈利	44,060	96,423
Depreciation of owned fixed assets	自置固定資產折舊	9,054	8,760
Depreciation of fixed assets held under finance leases	融資租賃之 固定資產折舊	-	232
Loss on disposal of fixed assets	出售固定資產之虧損	52	123
Interest income	利息收入	(2,933)	(14,132)
Interest expenses on bank loans and overdrafts	銀行貸款及透支之 利息支出	92	3,739
Interest element of finance leases payments	融資租賃租金之 利息部份	96	64
Decrease/(increase) in inventories	庫存之減少/(增加)	6,654	(39,518)
Decrease/(increase) in trade receivables, deposits, prepayments and other receivables	貿易應收款、按金、 預付款及 其他應收款之 減少/(增加)	8,200	(10,762)
Increase/(decrease) in trade and other payables	貿易及其他應付款之 增加/(減少)	17,332	(23,667)
Net cash inflow from operating activities	經營業務之現金 流入淨額	<u>82,607</u>	<u>21,262</u>

## NOTES TO THE ACCOUNTS

### 賬目附註

#### 19 ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

#### 19 年內融資變動分析

		Obligations under finance leases 融資 租賃債務 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元
At 1st April 1998	1998年4月1日	482	3,140
Payment of capital element of finance leases	融資租賃租金之 資本部份	(482)	-
Proceeds from issue of shares by a subsidiary to minority shareholders	附屬公司發給 少數股東 股份所得款項	-	200
Minority interests in share of losses	少數股東應佔虧損	-	(396)
Dividends paid to minority shareholders in a subsidiary	派發予附屬公司 少數股東之股息	-	(600)
At 31st March 1999	1999年3月31日	-	2,344

#### 20 ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

#### 20 現金及現金等價物之分析

		1999 HK\$'000 千港元	1998 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	95,542	60,585
Bank overdrafts	銀行透支	-	(739)
		95,542	59,846

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21 COMMITMENTS

#### (a) Capital commitments

Contracted but not provided for	已簽約但未作出撥備
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The capital commitments mainly relate to an acquisition of property which was completed subsequent to the balance sheet date.

#### (b) Commitments under operating leases

At 31st March 1999, the Group had commitments to make payments in the next twelve months under operating leases in respect of land and buildings which expire as follows:

Within one year	第一年內
In the second to fifth year inclusive	第二至五年內

### 21 承擔

#### (a) 資本承擔

Group 本集團	
1999 HK\$'000 千港元	1998 HK\$'000 千港元

<u>28,074</u>	<u>-</u>
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上述資本承擔主要用作購買物業，並於結算日後完成交易。

#### (b) 經營租賃承擔

於1999年3月31日，本集團就土地及樓宇於下列期間到期之經營租賃而於未來十二個月支付之承擔如下：

1999 HK\$'000 千港元	1998 HK\$'000 千港元
7,774	11,362
<u>36,518</u>	<u>43,705</u>
<u>44,292</u>	<u>55,067</u>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 22 RELATED PARTY TRANSACTIONS

A subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung's father, on 3rd June 1996 for the lease of the Group's retail shop for a period of 4 years and 6 months. During the year, rental payable to Mr WONG Kwai Sang amounted to HK\$3,180,000 (1998: HK\$2,805,000).

In addition, a subsidiary of the Company entered into a service contract ("Service Contract") with Miss YEUNG Po Ling, Pauline and Topone Investments Limited ("Topone") for a period of 1 year expiring on 31st March 1999. Pursuant to the Service Contract, Topone agreed to make available Miss Yeung's exclusive services for the promotion of the products and services of the Group in consideration of an annual fee of HK\$444,600.

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

### 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 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 11th August 1999.

### 22 有關連人士交易

本公司之一間附屬公司於1996年6月3日與黃偉常先生之父親黃桂生先生訂立租賃協議，將物業租予本集團作零售用途，租期為四年半。年內，應向黃桂生先生繳交的租金總數為3,180,000港元（1998年：2,805,000港元）。

此外，本公司之一間附屬公司已與楊寶玲小姐及泰一投資有限公司（「泰一」）訂立服務協議（「服務協議」），該協議為期1年，已於1999年3月31日屆滿。根據該服務協議，泰一已同意楊小姐提供獨家服務，以推廣本集團產品及服務，代價為每年444,600港元。

董事會認為，上述交易乃於日常業務過程中按一般商業條款進行。

### 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處女群島註冊成立之六福（控股）有限公司。

### 24 賬目通過

本年度賬目已於1999年8月11日由董事會通過。

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

At 31st March 1999, the Company has the following subsidiaries:

於1999年3月31日，本公司之附屬公司如下：

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
<b>Shares held directly:</b>					
<b>直接持有股權</b>					
Luk Fook China (B.V.I.) Limited	British Virgin Islands	HK\$1	100	—	Investment holding
Luk Fook China (B.V.I.) Limited	英屬處女 群島	1港元	100	—	投資控股
Luk Fook Investment (B.V.I.) Limited	British Virgin Islands	HK\$2	100	100	Investment holding
六福投資(B.V.I.) 有限公司	英屬處女 群島	2港元	100	100	投資控股
<b>Shares held indirectly:</b>					
<b>間接持有股權</b>					
China Gems Laboratory Limited	Hong Kong	HK\$2	100	100	Authentication of gemstones
中華珠寶鑑定中心 有限公司	香港	2港元	100	100	寶石鑑定
Excelwin Investment Limited	Hong Kong	HK\$100	100	—	Inactive
致勝投資有限公司	香港	100港元	100	—	暫無營業

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Freeview International Limited 輝穎國際有限公司	Hong Kong 香港	HK\$100 100港元	100	—	Inactive 暫無營業
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	Inactive 暫無營業
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 (China) Company Limited 六福珠寶金行 (中國)有限公司	Hong Kong 香港	HK\$100 100港元	100	—	Inactive 暫無營業



## GROUP STRUCTURE

### 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Luk Fook Jewellery & Goldsmith Company Limited 六福珠寶金行有限公司	Hong Kong  香港	HK\$10,000,000  10,000,000港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Luk Fook Jewellery & Goldsmith (Fuzhou) Company Limited 六福珠寶金行 (福州)有限公司	Hong Kong  香港	HK\$100  100港元	100  100	—  —	Inactive  暫無營業
Luk Fook Jewellery & Goldsmith (Mong Kok) Company Limited 六福珠寶金行 (旺角)有限公司	Hong Kong  香港	HK\$20,000,000  20,000,000港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Luk Fook Jewellery & Goldsmith (N.P.) Co. Limited 六福珠寶金行 (北角)有限公司	Hong Kong  香港	HK\$14,000,000  14,000,000港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999  
截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Luk Fook Jewellery & Goldsmith (V) Company Limited 六福珠寶金行 (V) 有限公司	Hong Kong  香港	HK\$2  2港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Lukfook Jewellery & Goldsmith (VA) Company Limited	Hong Kong	HK\$100	100	—	Inactive
Lukfook Jewellery & Goldsmith (VA) Company Limited	香港	100港元	100	—	暫無營業
Luk Fook Jewellery & Goldsmith (VB) Company Limited 六福珠寶金行 (VB) 有限公司	Hong Kong  香港	HK\$14,000,000  14,000,000港元	100  100	100  100	Inactive  暫無營業
Luk Fook Jewellery & Goldsmith (VC) Company Limited 六福珠寶金行 (VC) 有限公司	Hong Kong  香港	HK\$2  2港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾

## GROUP STRUCTURE

### 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company		Principal activities 主要業務
			本公司所持應佔 權益百分比 1999	1998	
Luk Fook Jewellery & Goldsmith (VD) Co., Limited 六福珠寶金行 (VD) 有限公司	Hong Kong 香港	HK\$11,000 11,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VF) Co., Limited 六福珠寶金行 (VF) 有限公司	Hong Kong 香港	HK\$12,300 12,300港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Lukfook Jewellery & Goldsmith (VG) Co., Limited 六福珠寶金行 (VG) 有限公司	Hong Kong 香港	HK\$12,100 12,100港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VI) Company Limited 六福珠寶金行 (VI) 有限公司	Hong Kong 香港	HK\$16,000,000 16,000,000港元	100	100	Retail sales of gold and jewellery 零售珠寶金飾

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Luk Fook Jewellery & Goldsmith (VII) Company Limited 六福珠寶金行 (VII) 有限公司	Hong Kong  香港	HK\$18,000,000  18,000,000港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VJ) Company Limited 六福珠寶金行 (VJ) 有限公司	Hong Kong  香港	HK\$13,800  13,800港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Luk Fook Jewellery & Goldsmith (VK) Company Limited 六福珠寶金行 (VK) 有限公司	Hong Kong  香港	HK\$11,000  11,000港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Lukfook Jewellery & Goldsmith (VL) Company Limited Lukfook Jewellery & Goldsmith (VL) Company Limited	Hong Kong  香港	HK\$100  100港元	100  100	—  —	Retail sales of gold and jewellery  零售珠寶金飾

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Luk Fook Jewellery & Goldsmith (VM) Company Limited 六福珠寶金行 (VM) 有限公司	Hong Kong  香港	HK\$2  2港元	100  100	100  100	Retail sales of gold and jewellery  零售珠寶金飾
Lukfook Jewellery & Goldsmith (VP) Company Limited	Hong Kong	HK\$2	100	100	Retail sales of gold and jewellery
Lukfook Jewellery & Goldsmith (VP) Company Limited	香港	2港元	100	100	零售珠寶金飾
Lukfook Jewellery & Goldsmith (VR) Company Limited	Hong Kong	HK\$2	100	100	Retail sales of gold and jewellery
Lukfook Jewellery & Goldsmith (VR) Company Limited	香港	2港元	100	100	零售珠寶金飾
Luk Fook Jewellery Manufacturing Company Limited 六福首飾廠有限公司	Hong Kong  香港	HK\$3,000,000  3,000,000港元	60  60	60  60	Manufacturing and wholesale distribution of gold 製造及批發分銷金飾

# GROUP STRUCTURE

## 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation  註冊地點/國家	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities  主要業務
			1999	1998	
Luk Fook Nominees Limited (Formerly known as Luk Fook Jewellery & Goldsmith (VE) Co., Limited)	Hong Kong	HK\$12,300	100	100	Inactive
六福代理人 有限公司 (前名為六福珠寶金行 (VE)有限公司)	香港	12,300 港元	100	100	暫無營業
Max Forum Development Limited	Hong Kong	HK\$100	100	—	Inactive
溢富發展有限公司	香港	100 港元	100	—	暫無營業
Maxigood Enterprises Limited	Hong Kong	HK\$3,000,000	93.3	100	Manufacturing and wholesale distribution of jewellery
萬利佳企業 有限公司	香港	3,000,000 港元	93.3	100	製造及批發分銷珠寶

## GROUP STRUCTURE

### 集團架構

YEAR ENDED 31ST MARCH 1999

截至1999年3月31日止年度

	Place/ country of incorporation	Issued and fully paid up ordinary share capital 已發行及 繳足普通股本	Percentage of attributable interest held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			1999	1998	
Maxigood Investments Limited	Hong Kong	HK\$4,000,000	70	70	Manufacturing and wholesale distribution of gold
萬利佳投資 有限公司	香港	4,000,000港元	70	70	製造及批發 分銷金飾

All the above companies operate principally in Hong Kong.

上述公司均主要在香港經營業務。

# BUSINESS STRUCTURE

## 業務架構



LUK FOOK GROUP  
六福集團

Manufacture & wholesale 製造及批發	Maxigood Enterprises Ltd. 萬利佳企業有限公司  Luk Fook Bullions Dealers Ltd. 六福金號有限公司  Luk Fook Jewellery Manufacturing Co. Ltd. 六福首飾廠有限公司	Maxigood Investments Ltd. 萬利佳投資有限公司 Luk Fook Holdings Co. Ltd. 六福集團有限公司 Cleverway Gold Trading Ltd. 智剛黃金貿易有限公司 Instant Win Gold Trading Ltd. 即勝黃金貿易有限公司
PRC Business 中國業務	Luk Fook Jewellery & Goldsmith (Fuzhou) Co. Ltd. 六福珠寶金行(福州)有限公司	
Retail 零售	Luk Fook Jewellery & Goldsmith Co. Ltd. 六福珠寶金行有限公司  Luk Fook Jewellery & Goldsmith (Mong Kok) Co. Ltd. 六福珠寶金行(旺角)有限公司  Luk Fook Jewellery & Goldsmith (N.R.) Co. Ltd. 六福珠寶金行(北角)有限公司  Luk Fook Jewellery & Goldsmith (VI) Co. Ltd. 六福珠寶金行(VI)有限公司  Luk Fook Jewellery & Goldsmith (V) Co. Ltd. 六福珠寶金行(V)有限公司  Luk Fook Jewellery & Goldsmith (VII) Co. Ltd. 六福珠寶金行(VII)有限公司  Luk Fook Jewellery & Goldsmith (VJ) Co. Ltd. 六福珠寶金行(VJ)有限公司  Luk Fook Jewellery & Goldsmith (VC) Co. Ltd. 六福珠寶金行(VC)有限公司	Luk Fook Jewellery & Goldsmith (VD) Co. Ltd. 六福珠寶金行(VD)有限公司  Luk Fook Jewellery & Goldsmith (VK) Co. Ltd. 六福珠寶金行(VK)有限公司  Luk Fook Jewellery & Goldsmith (VG) Co. Ltd. 六福珠寶金行(VG)有限公司  Luk Fook Jewellery & Goldsmith (VM) Co. Ltd. 六福珠寶金行(VM)有限公司  Luk Fook Jewellery & Goldsmith (VP) Co. Ltd. 六福珠寶金行(VP)有限公司  Luk Fook Jewellery & Goldsmith (VR) Co. Ltd. 六福珠寶金行(VR)有限公司  Luk Fook Jewellery & Goldsmith (VF) Co. Ltd. 六福珠寶金行(VF)有限公司  Luk Fook Jewellery & Goldsmith (VL) Co. Ltd. 六福珠寶金行(VL)有限公司  Luk Fook Jewellery & Goldsmith (VA) Co. Ltd. 六福珠寶金行(VA)有限公司
Property Business 地產業務	Max Forum Development Ltd. 滋富發展有限公司	Excelwin Investment Ltd. 致勝投資有限公司
Authentication 鑑證	China Gems Laboratory Ltd. 中華珠寶鑑定中心有限公司	



## DISTRIBUTION OF RETAIL CHAIN IN HONG KONG

### 香港零售店之分佈



- 1 G1, G/F, 367 King's Road, North Point, Hong Kong  
香港北角英皇道367號上潤中心G1地下
- 2 G/F, 687 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道687號地下
- 3 G/F, 281 King's Road, North Point, Hong Kong  
香港北角英皇道281號地下
- 4 G/F, Shop 6, 55 Chung On St., Tsuen Wan, N.T.  
新界荃灣眾安街55號英皇娛樂廣場地下6號舖
- 5 Shop F, G/F, Chong Hing Square, 601 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道601號創興廣場F舖地下
- 6 A-C, G/F, 53 Fung Tak Road, Fung Wong New Village, Kowloon  
九龍黃大仙鳳凰德道53號A-C地下
- 7 G/F, 98 Chung On Street, Tsuen Wan, N.T.  
新界荃灣眾安街98號地下
- 8 G/F, 311 Nathan Road, Yau Ma Tei, Kowloon  
九龍油麻地彌敦道311號地下
- 9 Shop C, G/F, 479 Hennessy Road, Hong Kong  
香港銅鑼灣軒尼詩道479號地下C舖
- 10 Shop 323A, L3, Phase 1, New Town Plaza, Shatin, N.T.  
新界沙田新城市廣場第1期323A號舖
- 11 Shop C, G/F, 95 Wanchai Road, Hong Kong  
香港灣仔道95號地下C舖
- 12 G/F, 77-79 Mur Wah Street, Kwun Tong, Kowloon  
九龍官塘物華街77-79號地下
- 13 G/F, Sheen Data Tower, 574-576 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道興達中心574-576號地下
- 14 Shop 5B, G/F, Goodhope Building, 612-618 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道612-618號好望角商業大廈地下5B舖
- 15 G/F, 174 Castle Peak Road, Yuen Long, N.T.  
新界元朗青山公路174號地下
- 16 Shop 1141, L1, Tuen Mun Town Plaza, 1 Tuen Shing Street, Tuen Mun, N.T.  
新界屯門市廣場第1期1層1141號舖
- 17 Flat G1-G2, G/F, Sun Hing Building, 603-609 Nathan Road, Mongkok, Kowloon  
九龍旺角彌敦道603-609號新興大廈G1-G2地下