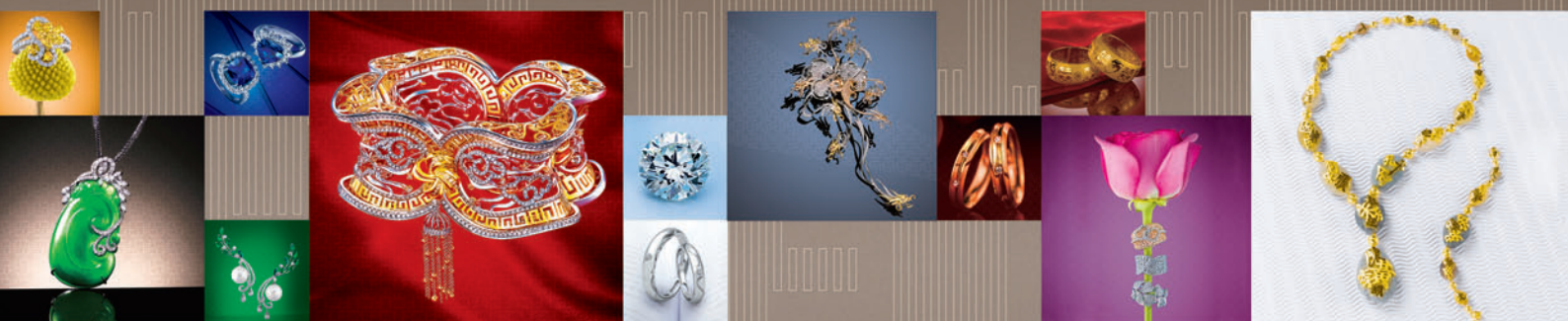




六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)
Stock Code 股份代號: 0590



BRAND OF HONG KONG 香港名牌
Sparkling the WORLD 國際演繹

Annual Report 年報 2012

CONTENTS

目錄

02	Corporate Information 企業資料
04	Corporate Events 企業活動
06	Honours & Awards 榮譽及獎項
08	Chief Executive's Statement 行政總裁報告
14	Management Discussion and Analysis 管理層討論及分析
28	Corporate Governance Report 企業管治報告
42	Report of the Directors 董事會報告
62	Independent Auditor's Report 獨立核數師報告
64	Consolidated Income Statement 綜合損益表
65	Consolidated Statement of Comprehensive Income 綜合全面收入報表
66	Consolidated Balance Sheet 綜合資產負債表
68	Balance Sheet 資產負債表
69	Consolidated Statement of Changes in Equity 綜合權益變動表
71	Consolidated Statement of Cash Flows 綜合現金流量表
72	Notes to the Consolidated Financial Statements 財務報表附註
154	Distribution of Lukfook Jewellery Outlets 六福珠寶零售店分布
156	Distribution of the Group's Self-Operated Outlets 本集團之自營店分布
160	Business Structure 業務架構

CORPORATE PROFILE

企業簡介

Established in 1991, Luk Fook Holdings (International) Limited is one of the leading jewellery retailers in Hong Kong and the PRC. The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of platinum and gold jewellery, gold ornaments, gem-set jewellery, jadeites, gemstones and other accessory items, with a total of over 900 retail outlets in the PRC, Hong Kong, Macau, Singapore, the United States and Canada.

The Group was listed on the Main Board of the Hong Kong Stock Exchange in May 1997.

六福集團（國際）有限公司成立於1991年，是香港及中國主要珠寶零售商之一。集團主要從事各類黃白金首飾、黃金飾品、鑽石首飾、天然翡翠、寶石及其他配飾之採購、設計、批發、商標授權及零售業務。本集團現時在中國、香港、澳門、新加坡、美國及加拿大共擁有超過900間六福珠寶零售店。

本集團於1997年5月在香港聯合交易所主板上市。



CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung (*Chief Executive*)
Mr. TSE Moon Chuen
Mr. LAW Tim Fuk, Paul
Mr. WONG Ho Lung, Danny
Miss WONG Lan Sze, Nancy
Miss WONG Hau Yeung
Miss CHUNG Vai Ping

Non-executive Directors:

Mr. WONG Koon Cheung
Mr. CHAN Wai
Miss YEUNG Po Ling, Pauline
Mr. HUI King Wai
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors:

Mr. LO Mun Lam, Raymond (*Chairman*)
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP

AUDIT COMMITTEE

Mr. LO Mun Lam, Raymond (*Committee Chairman*)
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP

REMUNERATION COMMITTEE

Mr. WONG Wai Sheung
Mr. TSE Moon Chuen
Mr. LO Mun Lam, Raymond
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP (*Committee Chairman*)

NOMINATION COMMITTEE

Mr. WONG Wai Sheung
Mr. TSE Moon Chuen
Mr. LO Mun Lam, Raymond (*Committee Chairman*)
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP

COMPANY SECRETARY

Mr. LAW Tim Fuk, Paul

LEGAL ADVISERS

K & L Gates Solicitors

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

董事

執行董事：

黃偉常先生 (*行政總裁*)
謝滿全先生
羅添福先生
黃浩龍先生
黃蘭詩小姐
王巧陽小姐
鍾惠冰小姐

非執行董事：

黃冠章先生
陳偉先生
楊寶玲小姐
許競威先生
許照中太平紳士
李漢雄 MH 太平紳士

獨立非執行董事：

盧敏霖先生 (*主席*)
戴國良先生
葉澍堃 GBS 太平紳士

審核委員會

盧敏霖先生 (*委員會主席*)
戴國良先生
葉澍堃 GBS 太平紳士

薪酬委員會

黃偉常先生
謝滿全先生
盧敏霖先生
戴國良先生
葉澍堃 GBS 太平紳士 (*委員會主席*)

提名委員會

黃偉常先生
謝滿全先生
盧敏霖先生 (*委員會主席*)
戴國良先生
葉澍堃 GBS 太平紳士

公司秘書

羅添福先生

法律顧問

高蓋茨律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Luk Fook Jewellery Centre
No. 239 Temple Street
Jordan, Kowloon
Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com.hk
Website: lukfook.com

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Hang Bank Limited
Dah Sing Bank, Limited
Chong Hing Bank Limited
CITIC Bank International Limited
Bank of Communications Co., Ltd (Hong Kong Branch)

SHARE REGISTRAR

HSBC Securities Services (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

INVESTOR RELATIONS CONSULTANT

JOVIAN Financial Communications Limited
24/F., Tung Hip Commercial Building
244-248 Des Voeux Road Central
Hong Kong
Tel: (852) 2581 0168
Fax: (852) 2156 9610
E-mail: jovian@joviancomm.com
Website: <http://www.joviancomm.com>

Both the English and Chinese versions of this Annual Report can be accessed through the Internet at: lukfook.com

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港
九龍佐敦
廟街239號
六福珠寶中心
電話：(852) 2308 1218
傳真：(852) 2374 1696
電郵：group@lukfook.com.hk
網址：lukfook.com

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司
中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司
大新銀行有限公司
創興銀行有限公司
中信銀行國際有限公司
交通銀行股份有限公司(香港分行)

股份登記處

HSBC Securities Services (Bermuda) Limited

香港股份過戶登記處

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

投資者關係顧問

溢星財經傳播有限公司
香港
德輔道中244-248號
東協商業大廈24樓全層
電話：(852) 2581 0168
傳真：(852) 2156 9610
電郵：jovian@joviancomm.com
網址：http://www.joviancomm.com

本年報之中英文版皆可於互聯網
lukfook.com查閱。

CORPORATE EVENTS 企業活動



◀ Champion in the "Ordering Oxfam Rice (Organization Category)" in "Oxfam Rice Sale 2011"
榮獲「樂施米義賣大行動 2011」——「集體訂米（機構組）籌款獎」冠軍



▶ Official opening of "Luk Fook Jewellery Centre", headquarters of the Group, in Jordan, Hong Kong
位於香港佐敦的集團總辦事處——「六福珠寶中心」正式啟用



▶ Pure Gold "Xifu" Collection jointly promoted with World Gold Council
與世界黃金協會聯合推廣的「囍福」結婚金飾系列



▲ Attained Four Awards in "The 7th Hong Kong and Macau Merchants of Integrity Award" and "Top Ten Favourite Brands in Hong Kong and Macau"
「第7屆港澳優質誠信商號」暨「我至喜愛港澳十大品牌」榮獲四獎



◀ "Hong Kong Service Awards 2012 — Quality Living Category" and "Outstanding Honorary Award" by East Week Magazine
榮獲《東周刊》頒發「香港服務大獎 2012 —— 優越生活組」及「傑出榮譽大獎」

► Invited celebrity Mr. Raymond Lam as the spokesperson of "Love Forever" Collection in the PRC, Hong Kong and Macau. Invited song and film star Mr. Lam to continue as the spokesperson of "Love Forever" series in Hong Kong and Macau, and also as the spokesperson for Hong Kong and Macau.



▲ Sponsored product and filming location for the movie "The Second Woman" starring famous movie stars Ms. Shu Qi and Mr. Shawn Yue. The Gala Premiere title sponsored by the Group in Hong Kong, with the presence of the two main casts, gave Lukfook VIP members a memorable night. With the presence of the two main casts, gave Lukfook VIP members a memorable night. With the presence of the two main casts, gave Lukfook VIP members a memorable night. With the presence of the two main casts, gave Lukfook VIP members a memorable night.



▲ Being the exclusive sponsor of the crown of "2011 Miss Universe China Reignwood Pageant" and invited as the exclusive sponsor of the crown of "2011 Miss Universe China Reignwood Pageant".

► Sponsored the diamond crown and precious jewellery pieces to "Miss Hong Kong Pageant" for the 14th consecutive year. Continuous 14 years of sponsorship for "Miss Hong Kong Pageant" diamond crown and precious jewellery pieces.



◀ "2011 Hong Kong Awards for Industries: Customer Service Award" from Hong Kong Retail Management Association. Awarded by the Hong Kong Retail Management Association "2011 Hong Kong Awards for Industries: Customer Service Award".

HONOURS & AWARDS

榮譽及獎項

APR 四月 2011

“Manpower Developer” in “ERB Manpower Developer Award Scheme” hosted by the Employees Retraining Board

於僱員再培訓局主辦「ERB 人才企業嘉許計劃」中榮獲「人才企業」殊榮

JUN 六月 2011

“2011 Outstanding Quality Tourism Service Merchant Award — Merit” and “10-year QTS Merchant Recognition” from The Hong Kong Quality Tourism Services Association

榮獲香港優質旅遊服務協會頒發「2011 傑出優質商戶 — 優異獎」及「10 年資深優質商戶嘉許狀」

JUL 七月 2011

“2011 Hong Kong Awards for Industries: Customer Service Award” from Hong Kong Retail Management Association

榮獲香港零售管理協會「2011 香港工商業獎：顧客服務獎」

Champion in the “Ordering Oxfam Rice (Organization Category)” in “Oxfam Rice Sale 2011”

於「樂施米義賣大行動2011」中獲得「集體訂米(機構組)籌款獎」冠軍

SEP 九月 2011

“Corporate Strategy Excellence Award 2011” from East Week Magazine

榮獲《東周刊》頒發「傑出企業策略大獎2011」

DEC 十二月 2011

“Judging Panel Selection — Potential Corporate Brand” in “Proud of Hong Kong Brand Enterprise 2011” jointly held by Ming Pao and the Chinese University of Hong Kong

於《明報》及香港中文大學合辦的「香港驕傲企業品牌選舉2011」中榮獲「評選團大獎 — 潛質企業品牌」

JAN 一月 2012

“Hong Kong and Macau Merchants of Integrity Award (2011/2012) Hong Kong” and “Hong Kong and Macau Merchants of Integrity Award (2011/2012) Macau” in “The 7th Hong Kong and Macau Merchants of Integrity Award” and voted as “My Favourite Top Ten Brands of Hong Kong” and “My Favourite Brands of Macau” in “Top Ten Favourite Brands in Hong Kong and Macau” by Guangzhou Daily

於《廣州日報》主辦的「第七屆港澳優質誠信商號」暨「我至喜愛港澳十大品牌」中榮獲「港澳優質誠信商號(2011-2012) 香港區」及「港澳優質誠信商號(2011-2012) 澳門區」，以及獲票選為「我至喜愛香港十大品牌」和「我至喜愛澳門品牌」

“Green Medalist” in “Hang Seng Pearl River Delta Environmental Awards” for 2 consecutive years organized by Federation of Hong Kong Industries and Hang Seng Bank

連續兩年於香港工業總會及恒生銀行合辦的「恒生珠三角環保大獎」中榮獲「綠色獎章公司」

FEB 二月 2012

“Prime Awards for the Best Brand Enterprise in Greater China 2012 (Category: Jewellery)” by metroBOX Magazine

於《都市盛世》雜誌主辦的「第六屆都市盛世大中華超卓商譽品牌獎2012」中榮獲「大中華超卓商譽珠寶首飾品牌」殊榮

MAR 三月 2012

“Hong Kong Service Awards 2012 — Quality Living Category” and “Outstanding Honorary Award” by East Week Magazine

榮獲《東周刊》頒發「香港服務大獎2012 — 優越生活組」及「傑出榮譽大獎」

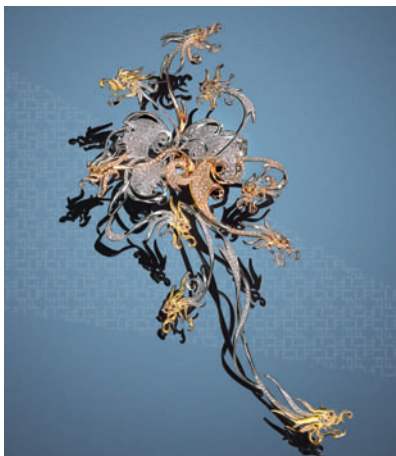
“Caring Company” logo from The Hong Kong Council of Social Services

榮獲香港社會服務聯會頒發「商界展關懷」標誌

AWARDED JEWELLERY PIECES AT A GLANCE

得獎珠寶作品簡介

The 13th Hong Kong Jewellery Design Competition 第十三屆香港珠寶設計比賽



Product 作品 :	Flying Dragon in Joy 喜躍騰龍
Award 獎項 :	"Best of Show" Award 大獎
Category 組別 :	
Brooch 胸針	



Product 作品 :	The Dynasty 龍袍
Award 獎項 :	Merit Award 優異獎
Category 組別 :	
Bracelet 手鐲	

Chuk Kam Jewellery Design Competition 2012 足金首飾設計比賽 2012



Product 作品 :	The Book of Family Love 百家•情
Award 獎項 :	Winning Design 得獎作品
Category 組別 :	
Open Group — Familial connections 公開組 — 親情	



CHIEF EXECUTIVE'S STATEMENT 行政總裁報告

WONG Wai Sheung 黃偉常
Chief Executive 行政總裁

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited ("Lukfook" or "the Group"), I am pleased to present you the Group's annual results for the year ended 31st March 2012.

Year 2011 was proven to be a remarkable year for Lukfook. Despite the global economic uncertainty, the Group had adopted prudent operational strategies. Not only encouraging results had been achieved, lucrative returns were also generated to our shareholders.

The Group continued to capture the tremendous business opportunities contributed by Mainland visitors during the year. According to the figures released by Hong Kong Tourism Board, Mainland arrivals reached 28.1 million in 2011, representing an annual increase of 23.9%. The growth momentum continued in the first quarter of 2012, where Mainland arrivals rose by 21.1%, compared to the same period last year. With the robust growth of Chinese economy, the Group believes that its retail business will be substantially benefited by the steady growth of Mainland visitors.

各位股東：

本人謹代表六福集團(國際)有限公司(「六福」或「本集團」)欣然提呈本集團截至2012年3月31日止年度之全年業績。

2011年是六福表現亮麗的一年。儘管全球經濟環境不明朗，惟本集團採取審慎的經營策略，不但成功取得令人鼓舞的業績，更為股東帶來可觀的回報。

年內，本集團繼續抓緊中國內地旅客所帶來的龐大商機。根據香港旅遊發展局的數據顯示，2011年內地訪港旅客按年增加23.9%，達到28,100,000人次。增長勢頭持續至2012年首季，季內內地訪港旅客人次較去年同期增加21.1%。本集團相信在內地旅客穩步增長的帶動下，零售業務將會持續受惠。

Although the international gold price fluctuated during the year, demand of gold products remained eager with its role as an inflation hedge, particularly in China, which is continued to be afflicted with high inflation. According to the latest report published by World Gold Council, gold demand in China reached a record high in the first quarter of 2012, making it the world's largest consumer market for two consecutive quarters. China also dominated the jewellery market in the first quarter, placing it the world's largest jewellery market for three consecutive quarters. In conjunction with the appreciation of Renminbi, substantial increase in purchasing power and the increasing appetite for luxury products of Mainland visitors due to substantial growth in disposable income, all these aforementioned factors have attributed to the strong growth of the Group's business. The Group's revenue from the ordinary gold and platinum business (excluding sales of scrap gold, platinum and gold bullion) recorded a 63% year-on-year growth.

On the other hand, the challenge of inflation and rising rents in Hong Kong and Macau continued to affect the overall business environment during the year. However, the Group was still able to control rental expenditure at a reasonable level and extend its massive retail network in these regions. In December 2011, a new retail outlet located at Lee Garden Road, Causeway Bay, Hong Kong was opened. In May 2011, the Group also opened its sixth retail outlet at Galaxy Macau Resort, the latest hot tourist attraction with integrated gaming and entertainment facilities in Macau.

雖然年內國際金價走勢反覆，但黃金產品作為通脹對沖工具，尤其是面對高通脹問題的中国，其需求仍然殷切。根據世界黃金協會近日發表的報告，中國對黃金的需求於2012年首季創歷史新高，並連續兩季成為全球最大消費市場。此外，中國亦於本年首季繼續主導珠寶市場，令其連續三季成為全球最大珠寶市場。另外，中國國民可支配收入增加，對奢侈品的需求日益殷切，加上人民幣升值，令內地旅客購買力大增，上述種種因素均有助本集團業務強勁增長，當中來自日常黃金及鉑金業務（不包括銷售黃金及鉑金廢料以及純金條）之收入錄得63%的按年增幅。

另一方面，年內通脹、香港及澳門租金飆升的壓力繼續影響整體營商環境。然而，本集團仍能控制租金開支於合理水平，並於該等地區擴充其龐大的零售網絡。於2011年12月，本集團於香港銅鑼灣利園山道開設新零售店。在此之前，本集團亦於2011年5月在澳門銀河綜合渡假城開設其第6間零售店。澳門銀河綜合渡假城集博彩及娛樂設施於一身，為旅客到澳門的最新必到熱點。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

As at the date of this statement, the Group has a total of 906 retail outlets spreading across the PRC, Hong Kong, Macau, Singapore, the United States and Canada. During the year under review, a net number of 162 retail outlets were opened. Benefited from the booming economy in China, the Group will continue to focus its resources and accelerate the expanding pace of its retail network in the PRC so as to enhance its market share.

The Group's "Luk Fook Jewellery Garden", which consists of a Jewellery Processing Plant in Panyu, Guangzhou, the PRC, has commenced its Phase II construction. It is expected to be completed and go into operation in the first quarter of 2013. The total plant production capacity will be double upon full operation.

The Group is always well-prepared for any potential market opportunity. In January 2012, the Group entered into the agreement of Shares Placing and Subscription. The proceeds of approximately HK\$1,340,000,000 has been used to upgrade and diversify our product portfolio, expand our retail network and further our dedication to deliver sustainable returns to our shareholders.

截至此報告日期，本集團合共擁有906間零售店，遍布中國、香港、澳門、新加坡、美國及加拿大。於回顧年度內，本集團合共淨開設162間零售店。受惠於中國經濟蓬勃發展，本集團將繼續集中資源，並加快擴展中國零售網絡的步伐，以增加市場份額。

本集團位於中國廣州市番禺區的「六福珠寶園」，其珠寶加工廠二期擴建工程正在施工，預期將於2013年第一季竣工並投產。待全面運作後，預計廠房總產量將可倍增。

本集團時刻為未來發展作出長遠周全的部署，以捕捉任何發展機遇。本集團於2012年1月訂立股份配售及認購協議，所得款項約1,340,000,000港元用作加強及拓寬產品組合、擴展零售網絡，以進一步強化業務表現並為股東帶來持續的回報。



OUTLOOK

We hold a cautiously optimistic view towards the jewellery market in the coming year. Although the global economic environment will remain challenging in 2012, the Group still has strong confidence in the PRC market, one of the most promising markets in the globe with its stable and healthy economic growth. The World Gold Council also estimates that the PRC will emerge as the world's largest gold consumer market in 2012. Coupled with the effects of Year of Dragon which is a good year for marriages and giving birth, negative real interest rates and high inflation, all these factors will provide a continued pillar of support to gold demand in the PRC.

Besides, the Group believes that Hong Kong and Macau will continue to be the most popular shopping destinations for Mainland visitors due to their competitive prices on offer, broader range of product selection and absence of product sales tax and value-added tax (VAT), which will substantially support retail sales of the Group. Although high rental will undoubtedly put pressure on our operation, we believe that the impact can be well-managed by the continuing sales growth trend. The Group will also take stringent cost control measures to improve cost efficiency.

前景

我們對於來年業務發展前景審慎樂觀。雖然2012年全球經濟環境仍充滿挑戰，但有見中國經濟持續穩健增長，故本集團對中國市場依然充滿信心。世界黃金協會亦預計中國將於2012年躍身成為全球最大黃金消費市場。另一方面，龍年乃傳統嫁娶添丁的好年，再加上負利率及高通脹的影響下，均繼續刺激中國對黃金的需求。

此外，本集團相信，由於香港及澳門消費品價格具競爭力，且產品選擇繁多，加上沒有徵收銷售稅及增值稅，故此港澳地區將仍然是內地旅客最熱門的購物天堂，這將為本集團零售業務帶來強大支持。租金高企無疑對本集團業務構成營運壓力，但我們相信，有關影響可藉銷售業務的持續升勢而得以有效控制。本集團亦將採取嚴謹控制成本的措施，務求改善成本效益。

CHIEF EXECUTIVE'S STATEMENT 行政總裁報告

The Group would continue to expand its retail network with a cautious but aggressive approach. We will closely monitor market conditions and respond promptly to capture the market share. The Group targets at increasing its total number of self-operated and licensed shops up to 1,000 by the end of the fiscal year of 2013, and is ready for any mergers and acquisitions that may emerge with its prudent balance sheet and strong cash flow.

Besides, the Group will further enhance its brand image via implementing a variety of effective marketing strategies including sponsorship, joint promotions and exhibitions on target markets. We will also continue to put efforts in maintaining the highest quality of the products, with stringent quality assurance procedures. In order to repay our current customers and attract new customers, we will engage them with our commitment to excellent services and acknowledge their loyalty to the Group.

本集團將以積極而審慎的步伐繼續擴展零售網絡。我們將密切監察市況並迅速應對市場之轉變，以進一步擴大市場份額。集團預算自營店及品牌店數目可於2013年財政年度底前，突破1,000間。憑藉穩健的資產負債表及強勁的現金流，本集團已為任何隨時出現的併購機會做好充裕準備。

另外，本集團將透過多樣化及有效的宣傳推廣策略，例如贊助、聯合推廣及展銷活動，針對目標市場，以作進一步提升品牌形象。我們亦會精益求精，採取更嚴格的品質監控程序，致力維持高產品質素。為回饋現有顧客並吸納新客戶，我們亦將致力提供更優質服務，以答謝顧客對本集團的長期支持。

Last but not least, I would like to extend my sincere gratitude to all of our staff members for their diligence, dedication and contribution. Also my thankfulness to customers, business partners and shareholders for supporting the Group as well as its vision and strategies for future development, and driving the Group to obtain fruitful results again. In the years ahead, the Group will continue to uplift its competitive edge and market-leading position and perform with great agility so as to bring sustainable returns to our shareholders.

By order of the Board
WONG Wai Sheung
Chief Executive

Hong Kong, 27th June 2012

最後，本人謹對全體員工之竭誠服務及貢獻致以衷心謝意，並感謝顧客、業務夥伴及股東對本集團的長期支持，認同集團的抱負及對未來發展的策略，使集團能繼續取得豐碩的成果。來年，本集團將繼續加強競爭優勢及於市場上的領導地位，為股東帶來持續的回報。

承董事會命
行政總裁
黃偉常

香港，2012年6月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Results

For the year ended 31st March 2012, the Group's total revenue was approximately HK\$11,907,440,000, which represented a 47% growth as compared to HK\$8,091,121,000 in the previous year. Profit attributable to shareholders grew by 54% to approximately HK\$1,333,941,000 from HK\$866,216,000 of last year. Operating profit margin improved from 12.8% to 13.4% in this financial year. Basic earnings per share were HK\$2.43 (2011: HK\$1.71).

Dividend

The Directors proposed a final dividend of HK\$0.43 per share (2011: HK\$0.42 per share) for the year ended 31st March 2012. In addition to the paid interim dividend of HK\$0.53 per share, the dividend for the financial year 2011/12 amounted to HK\$0.96 per share (2011: HK\$0.68 per share). The proposed final dividend will be paid on 6th September 2012 subject to shareholders' approval at the Annual General Meeting to be held on 22nd August 2012.

Overview

The overall performance was very impressive in the financial year 2011/12. Retail business accounted for the huge surge in the Group's performance owing to the rising demand for luxury products from Mainland visitors holding appreciating Renminbi and aspiration of purchasing high quality gold and jewellery items in Hong Kong.

Retail business, which accounted for 81.2% of total revenue, continued to be the mainstream of the Group's revenue, having valued at HK\$9,667,763,000 representing an upsurge of 50.1% from last year's figure. At the same time, revenue from wholesale business grew to HK\$1,813,001,000 and brought in 15.2% of the Group's total revenue, representing a 31.8% growth from last year. Despite the huge fluctuation in gold price, gold products remained as the top product on the sales list. During the year under review, gold/platinum products and gem-stone products, excluding trade-in transactions, contributed approximately 59.5% and 40.5% of the Group's total sales.

財務表現 業績

截至2012年3月31日止年度，本集團總收入約為11,907,440,000港元，較去年8,091,121,000港元增長47%。股東應佔溢利由去年866,216,000港元上升54%至約1,333,941,000港元。經營溢利率由12.8%增至本財政年度13.4%。每股基本盈利為2.43港元(2011年：1.71港元)。

股息

董事建議就截至2012年3月31日止年度派付末期股息每股0.43港元(2011年：每股0.42港元)，連同已派付中期股息每股0.53港元，2011/12財政年度股息合共為每股0.96港元(2011年：每股0.68港元)。擬派末期股息將於2012年8月22日舉行之股東週年大會批准後，方於2012年9月6日支付。

概覽

本集團於2011/12財政年度之整體表現亮麗，零售業務之突出表現推動本集團業績大幅增長，人民幣升值刺激消費，加上內地旅客對選購優質金飾及珠寶首飾之殷切需求不斷上升，令集團零售業務持續受惠。

零售業務繼續為本集團主要收入來源，佔總收入81.2%，為9,667,763,000港元，較去年大幅增加50.1%。同時，來自批發業務的收入增至約1,813,001,000港元，佔本集團總收入之15.2%，較去年增長31.8%。儘管年內金價大幅波動，黃金產品仍深受追捧。於回顧年度內，黃／鉑金產品及珠寶首飾產品於扣除回購交易後，分別佔本集團總銷售額約59.5%及40.5%。

Mainland visitors continued to be the major source of customers, contributing over 50% to the Group's retail sales in Hong Kong and Macau. According to the figures released by the Hong Kong Tourism Board, the Mainland arrivals hit a historical high of approximately 28.1 million in 2011, demonstrating a sharp annual increase of 23.9%. 65.3% of visitors, approximately 18.3 million, came to Hong Kong under the Individual Visit Scheme (IVS), up by 28.8% over 2010. The increasing tourism traffic, as well as wealth effect deriving from robust China economy help to stimulate the retail sales of the Group.

BUSINESS PERFORMANCE

Hong Kong Market

The Hong Kong market remained as the key contributor to the Group, contributing 69.5% to the Group's total revenue. As at 31st March 2012, the Group operated a total of 32 retail outlets in Hong Kong, of which the new shop located at Lee Garden Road, Causeway Bay was opened in December 2011. In April 2012, the Group opened 3 new retail outlets in Hong Kong.

Mainland visitors remained as a major boost to retail business. With the extensive government promotion on tourism and support towards trade fairs and trade shows, Individual Visit Scheme visitors from the Mainland was record breaking. Alongside the continuous appreciation of Renminbi which generated greater travel sentiment, stronger demand for luxury products had been pushing up local retail sales.

The Group diversified its product portfolio to provide customers with wider selection of choices. Since 2010, the watch business had been drawing in new business opportunities from the high-end watch market. As at 31st March 2012, the Group had been an authorized dealer of 16 watch brands, including BALL, CERTINA, CORUM, DOXA, ENICAR, ERNEST BOREL, HAMILTON, HARRY WINSTON, LONGINES, MAURICE LACROIX, MIDO, OMEGA, PHILIP STEIN, RADO, TAG HEUER and TISSOT. During the year under review, the watch business contributed to a revenue of HK\$202,554,000 with a 183% growth from last year.

內地旅客繼續為本集團主要客戶群，佔本集團香港及澳門零售額逾50%。根據香港旅遊發展局公布之數據顯示，2011年訪港的中國內地旅客按年大幅增加23.9%至約28,100,000人次，創全年訪港內地旅客數字歷史新高，當中的65.3%，即約18,300,000名旅客使用「個人遊」簽注訪港，較2010年增加28.8%。訪港旅客人次持續增加，加上中國經濟發展蓬勃所帶來的財富效應，均有助刺激本集團的零售業務。

業務表現

香港市場

香港市場繼續為本集團的主要盈利來源，佔本集團總收入約69.5%。截至2012年3月31日，本集團在香港經營合共32間零售店，其中位於香港銅鑼灣利園山道之新店於2011年12月開業。本集團另於2012年4月在香港再增設了3間新零售店。

內地旅客持續成為零售業務之主要動力。由於政府致力推廣旅遊業以及籌辦多項大型展銷會及貿易展覽，內地「個人遊」旅客人次屢破記錄。加上人民幣持續升值，令旅客出遊意慾及對奢侈品的需求大增，有助推高本地零售銷售的成績。

本集團一直銳意拓寬其產品組合，為顧客提供更多元化之選擇。自2010年起，集團致力擴充高檔鐘錶業務，截至2012年3月31日，本集團已成為16個鐘錶品牌的授權經銷商，品牌包括波爾、雪鐵納、崑崙、時度、英納格、依波路、漢米爾頓、海瑞溫斯頓、浪琴、艾美、美度、歐米茄、翡麗詩丹、雷達、豪雅及天梭。於回顧年度內，來自鐘錶業務的收入為202,554,000港元，較去年增長183%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the Group strived to enhance its prestigious brand image and market penetration through organizing extensive marketing campaigns, wide range of joint promotions, exhibitions and sponsorship, and excellent results had been achieved.

PRC market

The outstanding performance of the PRC retail market in 2011 was driven by various factors such as increasing disposable income, rapid urbanization and Government policies that stimulated internal consumption. During the financial year, revenue from the PRC market amounted to HK\$2,204,624,000 (2011: HK\$1,401,780,000), which represented 18.5% of the Group's total revenue and 57.3% growth from last year.

The Group was increasing its presence in Greater China. In accordance with the report "Gold Demand Trends First Quarter 2012" released by World Gold Council, the gold demand of China strived a strong growth beyond India and China became the world's largest gold consumer market for two consecutive quarters. This rising demand for luxury products will continue to be the strong growth momentum for the Group's retail sales. During the year, the Group had been striving to further penetrate into the PRC market and expand its footprint from first-tier cities down to third-tier cities facilitated by 61 self-operated shops and 758 licensed shops, accumulating the total number of outlets in the PRC to 819 as at 31st March 2012. Through continuous expansion of the retail network, it is believed that future opportunities and market share in the untapped market would be captured. In April 2012, the Group opened around 30 new retail outlets in the PRC. The Group is confident with the potential growth of the PRC market and will continue to focus on the development by expanding the retail network.

Macau Market

As at 31st March 2012, the Group had 6 self-operated outlets in Macau. In May 2011, the Group introduced its sixth store at G13 of the East Promenade in Galaxy Macau Resort. For the year under review, the revenue generated from Macau market amounted to HK\$1,337,705,000 with a spectacular growth rate of 75.8%. In April 2012, the Group opened 2 new retail outlets in Macau.

Similar to Hong Kong, Macau tourism had been booming under the Individual Visit Scheme. In 2011, Mainland arrivals surged by 22.2% compared to the previous year. With stronger and continuously improving tourism performance, the Group remained optimistic about its business in Macau.

年內，本集團繼續透過舉辦不同類型之市場推廣活動、聯合推廣、展覽會及贊助活動等，加強品牌知名度及市場滲透率，成績理想。

中國市場

在國民可支配收入增加、城市化經濟快速發展，加上中國政府刺激內需及內銷政策等多項因素的帶動下，中國零售銷售市場於2011年表現突出。於財政年度內，來自中國市場的收入達2,204,624,000港元(2011年：1,401,780,000港元)，佔本集團總收入18.5%，較去年上升57.3%。

本集團在大中華地區的業務迅速增長，根據世界黃金協會發表之《2012年首季黃金需求趨勢報告》，中國對黃金的需求增長強勁，連續兩季超越印度，成為全球最大黃金消費市場，中國國民對奢侈品需求亦急速增長，將有助帶動本集團的零售額持續及顯著增長。年內，本集團進一步增強於中國市場的滲透率，並致力拓展「六福珠寶」零售網絡，遍及中國一線至三線城市；截至2012年3月31日，本集團共有61間自營店及758間品牌店，令集團於中國的店舖總數累積至819間。今後，本集團將繼續竭盡所能並把握各項發展機遇，進駐更多新開發市場。於2012年4月，本集團在中國新開設約30間零售店，本集團對中國市場的增長潛力充滿信心，並銳意建立更強大的零售網絡，以積極擴展龐大的中國市場。

澳門市場

截至2012年3月31日，本集團在澳門有6間自營店，其中第6間分店於2011年5月在澳門銀河綜合渡假城購物大道東G13號開業。於回顧年度內，來自澳門市場的收入顯著增長75.8%，達1,337,705,000港元。於2012年4月，本集團於澳門再新開設2間零售店。

與香港情況相若，「個人遊」亦帶旺澳門旅遊業。於2011年，訪澳內地旅客人次較去年激增22.2%。在當地旅遊業表現持續向好及改善下，本集團對澳門業務保持樂觀。

Overseas Market

Reviewing on the financial year 2011/12, the Group operated 5 overseas retail outlets, including 1 self-operated shop in Singapore, 2 self-operated shops in the United States and 2 shops (1 self-operated and 1 licensed) in Canada.

As the Group's first move into Southeast Asia had tapped the potential market in the region, our retail outlet at The Shoppes at Marina Bay Sands in Singapore provided attractive returns. Amid the financial crunch in US market, performances of these shops over the North America were satisfactory.

Upholding the corporate motto of "Brand of Hong Kong, Sparkling the World", the Group will continue to broaden the overseas opportunities while strengthening its leadership in the Greater China.

BUSINESS REVIEW

Product

During the year under review, the Group strived to enlarge its product portfolio to cater the diverse need of customers from various target segments. A series of new products with delicate design and exquisite craftsmanship is launched during festive seasons:

- "Beauty of Love" Collection for Mother's Day Promotion
- "K-gold elite" 18K Gold Collection jointly promoted with World Gold Council
- "Wedding" Collection for wedding couples
- Pt Bridal and Pt Non-bridal Collection jointly promoted with Platinum Guild International
- "Love is Beauty" Collection to convey the "Beauty of Love"
- Pure Gold "Xifu" Collection jointly promoted with World Gold Council
- "Gold Charisma" Collection in a blend of trend-setting element and stylish design
- "Love Forever" Collection with celebrity Mr. Raymond Lam as the spokesperson in the PRC, Hong Kong and Macau

海外市場

回顧2011/12財政年度，本集團經營5間海外零售店，其中1間自營店位於新加坡、2間自營店位於美國以及2間零售店（1間自營店及1間品牌店）位於加拿大。

本集團首次進軍東南亞市場並開拓了區內具潛力市場，位於新加坡濱海灣金沙購物廣場的零售店為本集團帶來可觀回報，儘管美國金融市場艱難，於北美洲的零售店表現仍令人滿意。

秉持著「香港名牌 國際演繹」的企業宗旨，本集團將繼續致力物色海外商機，同時鞏固本集團在大中華市場的領導地位。

業務回顧

產品

於回顧年度內，本集團致力豐富產品組合，以迎合不同目標客群的需要。本集團於各個節慶推出的各系列新產品均設計精湛，手工細緻，當中包括：

- 母親節「媽媽最美」系列
- 與世界黃金協會聯合推廣的K-gold elite「意尚」18K金飾系列
- 為結婚顧客而設的婚嫁系列
- 與國際鉑金協會聯合推廣的鉑金婚慶及非婚慶首飾系列
- 以傳遞「因為有愛，才是最美」的訊息之「愛很美」系列
- 與世界黃金協會聯合推廣的「囍福」結婚金飾系列
- 集潮流元素與時尚設計於一身的足金「金飾魅力」系列
- 由歌影視紅星林峯先生續任國內代言人，並同時兼任香港及澳門地區代言人的「Love Forever愛恒久」系列

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Pure gold ornaments of “Leaping Dragon” Collection, accessories of “12 Chinese Zodiac for the Year of Dragon” and a series of gold coins, gold bar and gold sycee to celebrate the Lunar New Year
- “Convergence of Love” Collection specially designed for Valentine’s Day
- 新春呈獻的「龍騰六福」系列足金電鑄擺件、「龍宮十二生肖飾物」及一系列龍年賀歲金幣、金條及金元寶
- 特別為情人節設計的「亮聚」系列

Retail Network

As at 31st March 2012, the Group had 103 self-operated outlets under the brand name of “Lukfook Jewellery” in the PRC, Hong Kong, Macau, Singapore, the United States and Canada. Across the entire retail network, one new shop was opened in Causeway Bay, Hong Kong, while another new shop was opened in Macau, with a total of 32 retail outlets and 6 retail outlets in Hong Kong and Macau respectively.

For the year under review, the Group operated 61 self-operated shops in the PRC. The number of licensed shops also increased to 758 as at 31st March 2012.

Marketing and Promotion

To further align with the corporate vision of “Brand of Hong Kong, Sparkling in the World” and promote corporate image, the Group has launched numerous marketing activities and publicity campaigns, with the ultimate aim of further consolidating corporate image and increasing awareness in the global jewellery market. In order to achieve our goals, creative and all-rounded marketing strategies have been adopted in key markets to convey corporate image, reach potential customers and stimulate sales.

The Group has continued to actively launch marketing campaigns and promotions via various marketing channels, including TV channels, printed media, outdoor billboards, the Internet platforms, direct marketing, public relations, jewellery sponsorship and exhibitions. Below are some highlights of the past year:

- Sponsored the diamond crown and precious jewellery pieces to “Miss Hong Kong Pageant” for the 14th consecutive year
- Being the exclusive sponsor of the crown of “2011 Miss Universe China Reignwood Pageant”
- Sponsored the “Miss Chinese Pageant” in Vancouver and Toronto, Canada for several years
- 連續十四年贊助「香港小姐競選」金鑽后冠及名貴珠寶首飾
- 獲邀成為國內「2011環球小姐華彬大賽」金鑽后冠獨家贊助商
- 多年來贊助加拿大溫哥華及多倫多「華裔小姐」選美活動

零售網絡

截至2012年3月31日，本集團在中國、香港、澳門、新加坡、美國及加拿大共擁有103間名為「六福珠寶」的自營店。綜觀整個零售網絡，本集團於年內在香港澳門開設1間新店，並於澳門開設1間新店，令香港及澳門零售店數目分別增至32間及6間。

於回顧年度內，本集團在中國經營合共61間自營店。截至2012年3月31日，本集團在中國的品牌店數目亦增至758間。

市場推廣及宣傳

為進一步配合本集團企業發展——「香港名牌 國際演繹」，並推廣企業品牌形象，本集團積極參與多項市場推廣及宣傳活動，以進一步鞏固企業形象及提升品牌在全球珠寶市場的知名度為最終目標。為達致本集團的目標，我們亦在主要市場採取長遠及創新的市場推廣策略，宣傳企業形象、接觸潛在客戶及推動銷售業績。

本集團繼續積極利用各個市場推廣渠道籌辦市場推廣活動，包括電視、平面、戶外及互聯網廣告、直銷推廣、公關活動以至珠寶贊助及展覽，去年部分活動概括如下：

- Acted as the exclusive jewellery sponsor in “TVS New Silk Road Model Contest” and invited the champion, first runner-up, second runner-up and nine finalists to attend the “Xifu Collection New Product Launch 2011” event
- Sponsored promotional activities of renowned department store chains in the PRC such as, invited 2011 Miss Universe China, Ms. Roseline Luo, to be the ribbon-cutting guest for the grand opening of Jinan new shop, as well as sponsored Wanda Group’s “The Jewellery and Watches Culture Week” and “Speed Dating” events in the PRC
- Invited celebrity Mr. Raymond Lam as the spokesperson of “Love Forever” Collection in the PRC, Hong Kong and Macau
- Invited Mr. Raymond Lam to participate in the New Product Launch of “Love Forever” Collection and Autograph Signing Session in Hong Kong and the grand opening ceremony in Wuhan
- Invited renowned actress and model Ms. Lynn Xiong to attend “Lukfook Jewellery K-gold elite Collection New Product Launch” event in Beijing
- Launched new TV commercial series “Love is Beauty”
- Broadcasted TV commercials on mainstream TV channels in Hong Kong, the PRC & overseas and collaborated with radio stations in different regions in order to enhance brand image and awareness
- Sponsored programmes during TVB Jade prime time and TV drama series “Men with No Shadows” by Mr. Raymond Lam
- Collaborated with Pearl River Channel and sponsored the 28th Anniversary and Concert by Guangdong Television Pearl River Channel
- Being the sponsor of “Boss Magazine 2011 Charity Award Ceremony” and won the honourable award “The Most Wanted Outstanding Jewellery Brand” in Wuhan
- 擔任國內「南方新絲路模特大賽」之獨家珠寶贊助商，並邀請冠、亞、季軍及9位選手出席「囍福結婚金飾新品發布會2011專場秀」活動
- 與國內知名百貨集團舉辦聯合推廣活動，例如：邀請2011環球小姐中國區冠軍羅紫琳小姐擔任濟南開業活動剪綵嘉賓、贊助國內萬達集團的首屆「珠寶鐘錶文化週」及「萬人相親派對」活動
- 邀請歌影視紅星林峯先生續任國內「愛恒久」系列代言人，並同時兼任為香港及澳門地區代言人
- 邀請林峯先生出席香港「愛恒久」系列新品發布會暨簽名會及武漢「濃情七夕•『峯』迷江城」活動
- 邀請著名影星及模特兒熊黛林小姐出席北京「六福珠寶K-gold elite『意尚』系列新品發布會」
- 推出全新「愛很美」電視廣告系列
- 透過香港、國內及海外主流電視頻道投放電視廣告，並與各地區廣播電台合作，以提升品牌形象及知名度
- 贊助無線電視翡翠台黃金時段節目中的欄目及由林峯先生主演的電視劇集「不速之約」
- 與珠江頻道合作，贊助廣東電視珠江頻道28周年慶典及巨星歌會活動
- 獲邀贊助武漢『2011 BOSS絕對影響力慈善頒獎盛典』，並榮獲「最喜愛珠寶品牌卓越獎」殊榮

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Sponsored concerts in different regions such as the “2011 Summer Pop — Live in HK” concert held by Hong Kong Tourism Board, “Light Up My’ Live Raymond Lam Live Concert 2011”, “Faye Wong 2011 Concert Tour — Wuhan”, “Sammi Love Mi World Tour 2011” and “Jacky Cheung 1/2 Century Tour 2012” in Canada
- Being the exclusive sponsor of “Lung Kim Sung & Mui Suet See Chinese Opera Show”
- Offered a “Ming Chee Sing Chinese Opera Show” exclusively for Lukfook Jewellery’s customers during Lunar New Year
- Sponsored product and filming location for the movie “The Second Woman” starring famous movie stars Ms. Shu Qi and Mr. Shawn Yue. The Gala Premiere title sponsored by the Group in Hong Kong, with the presence of the two main casts, gave Lukfook VIP members a memorable night
- Organized a sumptuous dinner for Lukfook VIP members to enhance customers’ loyalty
- Established an exclusive booth to sell gold accessories in Che Kung Temple, Shatin during the Lunar New Year and continuously participated in the Wedding Expo held in the Hong Kong Convention and Exhibition Centre
- Introduced new product series in festivals including Labour Day, Mother’s Day, National Day, Christmas, Lunar New Year and Valentine’s Day, stimulating consumers’ demand through publicity programmes in order to achieve better sales results
- Sponsored the real-time jewellery gold price update on the TV monitors in all branches of China Travel Service, Home Return Permit Service Centres and Bank of China Credit Card Centres in Hong Kong
- Placed billboard advertisement at MTR stations and other outdoor platforms in major cities of the PRC
- Enhanced the advertising impact by strategically placing the newly designed outdoor advertisement on the body of buses of different routes throughout Hong Kong
- 贊助各地演唱會，包括由香港旅遊發展局主辦的「2011 香港夏日流行音樂節『繼續•忘我•ON AND ON』演唱會」、「Light Up My’ Live 林峯演唱會2011」、「王菲2011 巡唱武漢站演唱會」、加拿大「鄭秀文Sammi世界巡迴演唱會2011」及「張學友 1/2 世紀演唱會2012」
- 獲邀成為「龍情詩意半世紀」主題獨家贊助商
- 於新春期間包場贊助「鳴芝聲劇團」，為六福珠寶顧客獨家表演
- 贊助由影視巨星舒淇小姐及余文樂先生主演的電影《情謎》，除了於分店拍攝取景及產品植入外，更冠名贊助香港的首映禮，與一眾六福VIP會員先睹為快
- 為六福VIP會員舉辦晚宴聚會，加強溝通
- 於農曆新年期間在沙田車公廟開設售賣吉祥金飾的專營攤位及多次參與在香港會議展覽中心舉行的結婚博覽
- 於五•一勞動節、母親節、十•一國慶、聖誕節、農曆新年及情人節等重要節日推出新產品，以大型宣傳活動刺激消費者的消費意欲，提升銷售業績
- 繼續於香港全線中國旅行社、辦理回鄉證卡服務中心及中銀信用卡中心播放飾金金價資訊
- 於國內重點城市投放地鐵及各類戶外廣告
- 策略性地於行走全港不同路線的巴士投放車身廣告，並以全新設計示人，大大提高廣告宣傳效力

- Launched the new official website with a brand-new design and image, bringing a refreshing browsing experience to the users
- Launched an online game on facebook as part of the Mother's Day promotion
- Introduced the "Lukfook Jewellery — Jewellery Gold Price Express" Smart Phone App to provide customers up-to-date jewellery gold price
- Continued to sponsor the Gold Price Index and online advertisement on the wedding portal "wedding.esdlife.com"
- Strategically formulated the promotional campaigns in relation to the "Lukfook Jewellery Official Flagship Store" on "TMALL" (a popular online shopping website in China, previously named "Taobao Mall") to maximize the number of visits and purchase
- Promoted corporate culture, latest activities, new products and promotional message of the Group on "Lukfook Jewellery official Microblog" on sina.com and QQ.com
- Placed advertisement in well-known travel guides such as "Hong Kong Guide" and "Hong Kong Map"
- Sponsored the online game hosted by 163.com
- Sponsored "The Peak of Love" event as well as the "Voting of the Most Wanted Wedding Gold Accessory" campaign held by ESDlife
- Sponsored the prizes and souvenirs for "The Bun Carnival 2011" held annually in Cheung Chau
- Made donation to support "Tung Wah Charity Show 2011"
- Carried out various joint promotion projects with banks and card issuing companies such as DBS, Hang Seng Bank and the UnionPay China
- Sponsored the promotion activities jointly organized by renowned brands such as Eu Yan Sang, Knife, P&G and Mannings
- 推出全新官方網頁，以全新的面貌及形象出現，務求令使用者帶來無窮的新體驗
- 於母親節期間在廣受歡迎的網上平台 facebook 舉辦「炮製續 "Fun" Mother's Day」有獎遊戲
- 設立「六福珠寶 — 飾金報價」智能電話 App，讓顧客隨時隨地掌握最新飾金金價資訊
- 繼續於結婚網站「新婚生活易」設金價欄目，並投放通欄廣告
- 於國內著名購物網站「淘寶商城」開設「六福珠寶官方旗艦店」，並舉辦不同推廣活動，以增加銷售及訪客次數
- 於新浪網及騰訊網設立「六福珠寶官方微博」，以宣傳企業文化、公司動向、產品推介、推廣資訊等
- 於廣受歡迎的旅遊指南如〈香港自由行資訊〉及〈香港地圖〉投放廣告
- 贊助網易「夢幻西遊」網絡遊戲
- 贊助生活易「情繫香港在山頂集體婚禮」活動及「投選最『靚』愛婚嫁金飾」網上活動
- 贊助一年一度於長洲舉行的「包山嘉年華2011」之得獎獎座及紀念品
- 捐款支持「歡樂滿東華2011」
- 與星展銀行、恒生銀行及中國銀聯等銀行及發咭公司合辦多次推廣活動
- 與知名品牌，例如：「余仁生」、「刀嘜」、「P&G」及「萬寧」合辦推廣活動

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brand Management

The Group firmly believes that sales performance, repeated purchases and customer loyalty are highly correlated to brand reputation. Through our devotion towards brand building, we aim to convey a consistent and reliable brand image and enhance brand popularity through a wide variety of promotional channels.

During the year, the Group received wide recognitions on its devotion towards quality products and services, brand building and excellent management. They included:

- “2011 Hong Kong Awards for Industries: Customer Service Award” from Hong Kong Retail Management Association
- “2011 Outstanding Quality Tourism Service Merchant Award — Merit” and “10-year QTS Merchant Recognition” from The Hong Kong Quality Tourism Services Association
- “Corporate Strategy Excellence Award 2011” from East Week Magazine
- “Judging Panel Selection — Potential Corporate Brand” in “Proud of Hong Kong Brand Enterprise 2011” jointly held by Ming Pao and the Chinese University of Hong Kong
- “Hong Kong and Macau Merchants of Integrity Award (2011/2012) Hong Kong” and “Hong Kong and Macau Merchants of Integrity Award (2011/2012) Macau” in “The 7th Hong Kong and Macau Merchants of Integrity Award” and voted as “My Favourite Top Ten Brands of Hong Kong” and “My Favourite Brands of Macau” in “Top Ten Favourite Brands in Hong Kong and Macau” by Guangzhou Daily
- “Prime Awards for the Best Brand Enterprise in Greater China 2012 (Category: Jewellery)” by metroBOX Magazine
- “Hong Kong Service Awards 2012 — Quality Living Category” and “Outstanding Honorary Award” by East Week Magazine

品牌管理

本集團深信銷售表現、顧客重臨率及忠誠度均與品牌聲譽緊扣相連，故此本集團堅持不懈地建立企業品牌，務求塑造貫徹始終、值得信賴的品牌稱譽及形象，並透過不同宣傳渠道提升品牌知名度。

本集團於年內在優質產品及服務、品牌建立以及管理方面的卓越成就均獲得表揚，該等獎項包括：

- 榮獲香港零售管理協會「2011 香港工商業獎：顧客服務獎」
- 榮獲香港優質旅遊服務協會頒發「2011 傑出優質商戶 — 優異獎」及「10年資深優質商戶嘉許狀」
- 榮獲《東周刊》頒發「傑出企業策略大獎 2011」
- 於《明報》及香港中文大學合辦的「香港驕傲企業品牌選舉2011」中榮獲「評選團大獎 — 潛質企業品牌」
- 於《廣州日報》主辦的「第七屆港澳優質誠信商號」暨「我至喜愛港澳十大品牌」活動中榮獲「港澳優質誠信商號(2011–2012) 香港區」及「港澳優質誠信商號(2011–2012) 澳門區」，以及獲票選為「我至喜愛香港十大品牌」和「我至喜愛澳門品牌」
- 於《都市盛世》雜誌主辦的「第六屆都市盛世大中華超卓商譽品牌獎2012」中榮獲「大中華超卓商譽珠寶首飾品牌」殊榮
- 榮獲《東周刊》頒發「香港服務大獎2012 — 優越生活組」及「傑出榮譽大獎」

- “Manpower Developer” in “ERB Manpower Developer Award Scheme” hosted by the Employees Retraining Board
- “Caring Company” logo from The Hong Kong Council of Social Services
- Champion in the “Ordering Oxfam Rice (Organization Category)” in “Oxfam Rice Sale 2011”
- “Green Medalist” in “Hang Seng Pearl River Delta Environmental Awards” for 2 consecutive years organized by Federation of Hong Kong Industries and Hang Seng Bank
- 於僱員再培訓局主辦「ERB 人才企業嘉許計劃」中榮獲「人才企業」殊榮
- 榮獲香港社會服務聯會頒發「商界展關懷」標誌
- 於「樂施米義賣大行動2011」中獲得「集體訂米(機構組)籌款獎」冠軍
- 連續兩年於香港工業總會及恒生銀行合辦的「恒生珠三角環保大獎」中榮獲「綠色獎章公司」

Production

In order to further enhance cost effectiveness and production efficiency, the Group adopted a certain degree of vertical integration approach and invested approximately RMB100,000,000 under Phase I in 2003 to set up “Luk Fook Jewellery Garden” with our own jewellery processing plant, a total site area of over 350,000 square feet in Panyu, Guangdong, the PRC. Phase II of the plant is now under construction and is expected to go into operation in first quarter of 2013. The total production capacity will be doubled upon full operation of the new plant.

Portal Operation

To continuously execute its long-term strategy, the Group had continued to run the electronic portal “www.jewellworld.com” or “www.jw28.com” to penetrate into the PRC and global jewellery markets. Being a trading platform among manufacturers, wholesalers and retailers across the globe, the portal serves as an extra promotion and distribution channel for the Group.

The portal is a channel for the Group to explore the PRC market as well as the global jewellery market. Every Internet user of the portal would become the Group’s target customer; and jewelers will view product samples and order jewellery more frequently through the website. It would not only streamline operation procedures for jewelers and leverage on the convenience and high accessibility of the Internet, but also enhance business potential and competitive advantage.

生產

為進一步提高成本效益及生產效率，本集團已採納若干程度的縱向整合模式，並於2003年投資約人民幣100,000,000元在中國廣東省廣州市番禺區興建總面積逾350,000平方呎的「六福珠寶園」，並自設珠寶加工廠房第一期，該珠寶加工廠房的第二期工程現正施工，預期可於2013年第一季投入生產，待全面運作後，預計總產量將可倍增。

網站業務

本集團的網站「www.jewellworld.com」或「www.jw28.com」為通往中國及國際珠寶市場的電子門扉。該網站不僅為全球珠寶製造商、批發商及零售商提供企業對企業的交易服務平台，亦為本集團提供額外的推廣及分銷渠道。

該網站可為本集團開拓中國以至全球珠寶市場鋪路，每位互聯網用戶均成為本集團之目標客戶，而珠寶商將可更頻密地透過網站瀏覽產品樣本及訂購珠寶首飾。該網站不僅為珠寶商簡化營運程序，憑藉網絡的便捷，更能強化本集團的業務潛力及競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Design

Creative, attractive and stylish design of jewellery products is one of the core competencies of the Group. With our excellent and award-winning design team, the Group made over 20,000 designs in the product portfolio, which are well received by the market. Moreover, the team is keeping track on customers' tastes and the fast-changing trends. Their expertise ensures that the Group is positioned as a brand with finest products and fashionable designs.

The design team also received recognition from local and international jewellery industries in various competitions. Awards received include the following:

- “Best of Show Award” and “Merit Award” in “The 13th Hong Kong Jewellery Design Competition”
- “Winning Design of Open Group — Familial connections” in the “Chuk Kam Jewellery Design Competition 2012”

Moreover, the Group's Jewellery Design Department has attained ISO 9001:2008 Quality Management Systems — Requirements.

Quality Assurance

The Group is committed to maintaining the highest standard of product quality. Since 1996, the Group established a wholly owned subsidiary gems laboratory “China Gems Laboratory Limited”, adopting strict quality control on every product of the Group. The scope of services includes authentication, grading of diamonds, authentication of jades and coloured gemstones and quality assessment of jewellery. The Laboratory is operated by a group of experienced and certified gemologists and conducts tests on an average of over 100,000 pieces of jewellery and gemstones annually. The Laboratory has attained the ISO 17025 in Jadeite Authentication and Diamond Testing and Grading accredited by the Hong Kong Accreditation Service which is the only subsidiary laboratory of local jewellery retailer attaining both accreditations. It has also attained the principles of ISO 9001:2008 Quality Management Systems — Requirements, demonstrating the professional quality assurance system and the Group's devotion to quality products.

In addition, the Group's jewellery processing plant in Panyu, Guangzhou, the PRC passed ISO 9001 Quality Management Systems — Requirements and ISO 14001 Environmental Management System certifications in 2008 and 2009 respectively for its international level quality assurance system and professionally recognized product quality standard.

設計

新穎時尚、引人注目的珠寶產品設計為本集團其中一項核心競爭力。在獲獎無數的優秀設計團隊努力下，為產品組合提供逾20,000個珠寶設計款式，深受市場歡迎。此外，設計團隊亦緊貼顧客口味及瞬息萬變的潮流趨勢，他們的專業知識確保本集團能定位為提供優質產品及時尚設計的品牌。

設計團隊亦於多項比賽中屢獲本地及國際珠寶業界認可，所獲獎項包括：

- 於「第13屆香港珠寶設計比賽」榮獲大獎及優異獎
- 榮獲「足金首飾設計比賽2012」公開組——親情獎項

此外，集團的珠寶設計部獲得ISO 9001:2008品質管理系統認證。

質量保證

本集團致力維持產品的優良品質。本集團全資附屬公司——中華珠寶鑑定中心，自1996年起，一直嚴格監控本集團每件產品質量，其服務範圍包括鑽石鑑定、評級，翡翠及有色寶石鑑定及珠寶質量評估。該中心由一群專業的認可寶石鑑定師運作，每年平均鑑定逾100,000件珠寶及寶石。該中心通過香港認可處頒發ISO 17025翡翠鑑定及鑽石測試評級認證，在本地珠寶零售商附屬的珠寶鑑定中心中，中華珠寶鑑定中心是唯一一間同時獲得此兩項認證的鑑定中心。同時符合ISO 9001:2008品質管理系統的準則，足證本集團的品質保證系統達致專業水平，及致力提供優質產品的決心。

此外，本集團在中國廣州市番禺區的珠寶加工廠房亦分別於2008及2009年達致ISO 9001品質管理系統的準則及獲得ISO 14001環境管理體系認證，足證其品質保證系統及產品質量標準已達國際水平並獲專業認可。

Corporate Social Responsibility

As a responsible corporate citizen, the Group is committed to contributing to the society in support of various causes and charities and incorporating this mission into practice while developing the Group's business. During the year, the Group sponsored various charitable events. In December 2011, the Group donated HK\$1,000,000 to "Tung Wah Charity Gala 2011" held by Tung Wah Groups of Hospitals, sponsored "2010/2011 Walks for Millions" held by The Community Chest of Hong Kong and donated a diamond gem-set for the Charity Auction 2011 held by Lifeline Express Hospital Eye-Train and successfully raised RMB428,000 for the organization. The Group shall continue to support various charity activities and encourage its staff to show their care for the community.

People's Development

The Group believes that the staff are its most valuable asset and thus provides a wide range of training programmes to foster their diligence and enhance their professionalism. During the year, the Group attained the honour of "Manpower Developer" from the Employees Retraining Board as a recognition of the Group's achievement in manpower training and development. In the near future, the Group shall continuously offer intensive training to equip its staff with the skills and to encourage them to work as a team in order to provide high-quality and consistent services.

Environmental Protection

The Group always places great emphasis on sustainable environmental development and incorporates it in every aspects of its business. The Group's jewellery processing plant in Panyu, Guangdong, the PRC attained the ISO 14001:2004 Environmental Protection System, demonstrating its effective and efficient environmentally friendly manufacturing process. On top of that, the Group received "Green Medalist" in "Hang Seng Pearl River Delta Environmental Awards" for 2 consecutive years. Environmental protection will continue to be one of the sustainability principles of the Group throughout the manufacturing process of quality products. Looking ahead, we will continue our efforts to further improve the environment awareness of our staff, customers and suppliers for a green living environment.

企業社會責任

作為一間負責任的企業，本集團在發展業務同時亦致力回饋社會，積極參與各項公益活動，將此使命融入營運策略及管理措施中。年內，本集團贊助多項慈善活動，於2011年12月，本集團捐贈1,000,000港元予東華三院舉辦的「歡樂滿東華2011慈善晚會」、贊助香港公益金舉辦的「2010/2011公益金百萬行」活動，以及捐贈一套鑽石首飾予健康快車舉辦的「健康快車慈善拍賣2011」，成功為機構籌得人民幣428,000元。本集團將繼續以行動實踐企業社會責任，並鼓勵員工關懷社區，造福社群。

全人發展

本集團相信員工是企業最寶貴的資產，因此提供不同種類之專業培訓及訓練課程，以提升員工的專業知識及增強個人發展空間。年內，本集團榮獲僱員再培訓局頒發「人才企業」殊榮，肯定了本集團在人才培訓及發展方面所作之努力。將來，本集團亦會貫徹推行此理念，加強員工之專業培訓，且與時並進汲取市場新資訊，有助組織更強應變能力及靈活性團隊，從而提供優質及一致的服務。

環境保護

本集團多年來貫徹可持續發展理念，將環保管理糅合於生產、行政以至日常零售營運當中。本集團位於中國廣東省番禺區珠寶加工廠房獲得ISO 14001:2004環境管理體系認證，足證本集團製造工序具高度效益且符合環保原則。此外，本集團連續兩年獲頒發「恒生珠三角環保大獎」綠色獎章公司。環境保護將繼續為本集團優質產品製造過程中的一項主要原則。展望未來，本集團將繼續加強環保工作，並努力提高員工、顧客及供應商的環保意識，共同創建綠色社會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's core business remains as gold and jewellery retailing. On 2nd February 2012, the Company underwent placing of 46.6 million of new shares at the price of HK\$29.25 per share, raising approximately HK\$1,340 million. As at 31st March 2012, the Group's cash on hand reached approximately HK\$1,538 million (2011: HK\$966 million). The Group's bank borrowings-to-equity ratio at the year-end, being proportion of total bank borrowings of HK\$NIL (2011: HK\$NIL) against total shareholders' equity of approximately HK\$5,596 million (2011: HK\$3,424 million), was NIL (2011: NIL).

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

Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK\$153 million (2011: HK\$101 million), including the costs of properties, leasehold lands, leasehold improvements, furniture, fixtures and equipments.

Capital Commitments

As at 31st March 2012, the Group had total capital commitments in terms of property, plant and equipment acquisitions valued at HK\$26 million (2011: HK\$75 million).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31st March 2012 and 31st March 2011.

Employment, Training, Development and Recruitment Remuneration Policy

As at 31st March 2012, the number of employees of the Group was approximately 3,786 (2011: 3,366). Remuneration policies were reviewed and approved by the management regularly to ensure fair rewards and compensation for our employees. Remuneration packages were structured to be comparable to the market while bonuses and other merit payments were correlated to the performances of the Group and individual employees. Such reward system is to motivate employees to act in alignment with the Group's objective of business performance optimization by offering financial incentives.

財務回顧

流動資金及財務資源

本集團的核心業務仍然是金飾及珠寶零售。於2012年2月2日，本公司按每股29.25港元之價格配售46,600,000股新股份，籌集約1,340,000,000港元。截至2012年3月31日，本集團的手頭現金約達1,538,000,000港元(2011年：966,000,000港元)。本集團於年結日的銀行借款佔股本比率為零(2011年：零)，此乃按銀行借款總額零港元(2011年：零港元)相對股東權益總額約5,596,000,000港元(2011年：3,424,000,000港元)之比例計算。

本集團之收支項目主要以港元列值。

資本開支

於回顧年度內，本集團產生資本開支約為153,000,000港元(2011年：101,000,000港元)，包括物業、租賃土地、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

截至2012年3月31日，本集團就購買物業、廠房及設備的資本承擔總額約為26,000,000港元(2011年：75,000,000港元)。

或然負債

本集團截至2012年3月31日及2011年3月31日並無任何重大或然負債。

招聘、培訓、發展、聘任及薪酬政策

截至2012年3月31日，本集團的員工總人數約為3,786人(2011年：3,366人)。管理層定期檢討及審批薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團表現及個別員工表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成本集團提高業務表現的目標。

OUTLOOK

Looking ahead, Year 2012 is a challenging year as the global economic conditions are now becoming more and more complex and volatile due to the debt deterioration crisis in Euro zone. This Year is also an Election Year of major economic giants, which may add uncertainty to the global economic outlook. However, the Group believes that China economy will still has a stable and healthy growth with stimulation on consumption and construction.

The Group therefore remain prudently optimistic to its business growth and outlook. The demand for luxury and jewellery products, particularly from tourists from Mainland China, has remained robust due to wealth effect deriving from stable economic growth in Greater China, increasing disposable income and urbanization, giving a strong support to retail sales market. The Group will continue to further strengthen its brand awareness and recognition by various intensive and effective marketing campaigns so as to enhance its brand penetration in the market.

In Hong Kong, the Group will continue to closely monitor the changes in operating environment, especially high local retail rental. As seen from recent transactions, the upward pressure on retail rental has been less than that of previous months. The Group will continue to take stringent cost control measures and maintain the rental at a reasonable level. The Group will also strategically expand its local footprints subject to economic environment and opportunities.

Facing the huge potential of the PRC market, the Group's approach on retail outlet expansion is aggressive yet prudent. The Group will continue to expand its retail outlets in cities with lower brand penetration and explore various market opportunities so as to increase its market share. Meanwhile, the Group will also diversify its jewellery product range with elegant designs and the highest quality to retain current customers and attract new customers.

The Group is confident of its development with the support of its healthy balance sheet and strong cash flows. The Group will continue to implement its strategy with a steadfast and prudent approach to actively respond to market challenges and opportunities. In addition to consolidating its existing strengths, the Group will also continue to enhance its competitiveness to strengthen its leading position in the international jewellery retail market.

前景

展望未來，2012年是充滿挑戰的一年，歐元區債務危機惡化的影響下，令全球經濟環境更為複雜多變。本年度亦為主要經濟強國的大選年，這有可能為全球經濟前景增添不明朗因素。然而，本集團相信，中國經濟在消費及建設的刺激下，將維持穩健增長。

為此，本集團對業務的增長及前景仍抱審慎樂觀的態度。大中華地區經濟發展穩定、國民可支配收入增加及城市化發展均造成財富效應，令奢侈品及珠寶產品的需求持續殷切，尤其是來自內地旅客的需求持續上升，為珠寶零售行業帶來了龐大的發展機遇。本集團將透過有效的市場推廣策略及宣傳活動，繼續加強六福珠寶的品牌知名度，並提高品牌的市場滲透率。

在香港，本集團將繼續密切監察經營環境之變動，特別是本地零售店舖租金高企情況。從最近期的交易所見，零售店舖租金上漲壓力已較先前幾個月有所緩解，本集團將持續採取有效的成本控制措施以維持租金定於合理水平，本集團亦將視乎經濟環境及機遇策略地擴大於本港銷售網絡之覆蓋範圍。

面對極具潛力的中國市場，本集團將以審慎進取的步伐擴充全國銷售據點。本集團將積極拓展業務，並於品牌滲透率較低的城市增設零售店舖及開拓更多新興市場，從而提高品牌的市場份額。同時，本集團亦會致力提供更多時尚及設計優雅的珠寶產品系列，並以優良品質及卓越服務回饋現有顧客及進一步吸納新顧客群。

憑藉穩健的資產負債表及強勁現金流，本集團對未來發展充滿信心。本集團將貫徹務實穩健的發展方針，積極應對市場上的各種挑戰與機遇，在鞏固現有優勢的同時，亦會不斷提升競爭力，從而加強品牌在國際珠寶零售市場的領導地位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

For the year ended 31st March 2012, the Company had properly applied the principles of the Code on Corporate Governance Practices contained in Appendix 14 (the “Code”) included in the Rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as follows:

A. Directors

- A.1 The Company is supervised by a Board of Directors who assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and strategising the Company’s affairs. They make decisions objectively in the interests of the Company.
- A.2 An independent non-executive director acts as the Board Chairman while an executive director acts as the Chief Executive. There is a clear division of responsibilities for the management of the Board and the day-to-day management of the Company’s business to ensure a balance of power and authority.
- A.3 The Board comprises 7 executive directors, 6 non-executive directors and 3 independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, legal profession, general trading and the securities industry. It has a balance of skills and experiences appropriate for the requirements of the Company’s business. The directors’ respective roles and biographies are set out on pages 45 to 56.
- A.4 All directors are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Bye-laws.
- A.5 Every director is continuously-reminded of the requirement to keep abreast of his responsibility as a director of the Company, with reference to the Listing Rules and the Company Laws inclusive, and of the conduct, business activities and development of the Company. Every independent non-executive director also confirms annually his independence status to the Company pursuant to the Listing Rules.
- A.6 Directors are provided with appropriate information to enable them to make an informed decision and to discharge their duties and responsibilities as directors of the Company.

企業管治常規

於截至2012年3月31日止年度，本公司一直妥善應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之原則，詳情如下：

A. 董事

- A.1 本公司由董事會監督，董事會負責領導及監控本公司，並集體負責指引及策劃本公司之事務，以促進本公司之營商成功。彼等以本公司之利益作出客觀決定。
- A.2 獨立非執行董事出任董事會主席，而執行董事出任行政總裁。董事會管理與本公司日常業務管理之職責已清楚劃分，以確保權力與職權平均分配。
- A.3 董事會由七名執行董事、六名非執行董事及三名獨立非執行董事組成，當中包括於珠寶行業、會計專業、法律專業、一般貿易及證券行業具廣泛實務經驗之人士，亦具備符合本公司業務所需之技術及經驗。各董事之職責及履歷載於第45至56頁。
- A.4 全體董事須根據本公司之公司細則，於本公司股東週年大會上輪值告退及重選連任。
- A.5 本公司不斷提醒各董事，恪守上市規則及公司法之規定，履行本公司董事之職責，並緊貼本公司最新業務進展、業務活動及發展。各獨立非執行董事亦會根據上市規則每年確認彼等之獨立身分。
- A.6 董事均獲提供適當資料，以便彼等作出知情決定及履行彼等作為本公司董事之職務及職責。

CORPORATE GOVERNANCE PRACTICES (Continued)**B. Remuneration of Directors and Senior Management**

- B.1 Information relating to the Company's directors' remuneration policy and other remuneration related matters are disclosed in the Company's annual report. The Remuneration Committee is responsible for setting policy on the remuneration of executive directors and senior management and for fixing the remuneration packages. The level of remuneration is sufficient to attract and retain the directors needed to run the Company successfully. No director is involved in deciding his own remuneration.

C. Accountability and Audit

- C.1 The directors are responsible for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Company and of the Group as at the financial period end and of the result and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.
- C.2 The Board ensures the Company maintains sound and effective internal control to safeguard the shareholders' interest and the Company's assets. The Audit Committee, with the assistance of the Internal Audit Team, regularly reviews the effectiveness of the Company's internal control system. The Head of the Internal Audit Team directly reports to the Audit Committee.
- C.3 The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditors. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

企業管治常規(續)**B. 董事及高級管理層薪酬**

- B.1 與本公司董事薪酬政策有關之資料及其他薪酬相關事宜於本公司之年報內披露。薪酬委員會負責制訂執行董事及高級管理層之薪酬政策，以及釐訂薪酬待遇。薪酬水平足以吸引及留聘董事，為本公司之營商成功作出努力。概無董事參與釐訂彼本身之薪酬。

C. 責任及審核

- C.1 董事負責編製各財政期間之財務報表，以真實公平反映本公司及本集團於財政期間結束時之狀況，以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內，董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發財務報表採納及貫徹應用符合香港財務報告準則之會計政策。
- C.2 董事會確保本公司維持健全及有效率之內部監控，以保障股東之權益及本公司之資產。審核委員會在內部審核小組之協助下，定期檢討本公司內部監控制度之成效。內部審核小組主管直接向審核委員會報告。
- C.3 董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係，制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

D. Delegation by the Board

- D.1 The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.
- D.2 The Audit Committee and Remuneration Committee were formed with specific written terms of reference that deal clearly with the committees' authority and duties. Such terms of reference are made available to the public. Similarly, the Nomination Committee was formed with effect from 1st April 2012.

E. Communication with Shareholders

- E.1 The Board maintains an on-going dialogue with shareholders and in particular, endeavors to provide transparency and uses the annual general meetings, and investors' conferences, to communicate with shareholders and invites their participation in certain marketing events. Besides, the Company's official website serves as a handy communication channel for the shareholders. Press releases and announcements about the Company's business affairs are made from time to time.
- E.2 The Company informs shareholders of the procedure for voting by poll in the circular to shareholders, and ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Company's Bye-laws.

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the year ended 31st March 2012, in compliance with the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions in relation to the year ended 31st March 2012.

企業管治常規(續)

D. 董事會之授權

- D.1 本公司已正式表列指定留待董事會決定之事宜。董事會已就須董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。
- D.2 審核委員會及薪酬委員會均具有明確書面職權範圍，清楚列明委員會之權力及職務。該等職權範圍可供公眾查閱。同樣地，提名委員會已自2012年4月1日起成立。

E. 與股東之通訊

- E.1 董事會與股東保持溝通，尤其致力提高透明度，並透過股東週年大會及投資者會議與股東溝通及邀請彼等參與若干市場推廣活動。此外，本公司之網站亦為與股東溝通之便利渠道。本公司亦不時就本公司之業務發表新聞稿及公佈。
- E.2 本公司於股東通函內知會股東按股數投票表決之程序，並確保符合上市規則及本公司之公司細則所載有關按股數投票方式表決之規定。

董事概不知悉有任何資料可合理顯示本公司現時或於截至2012年3月31日止年度任何時間曾經違反守則。

董事進行證券交易

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認，彼等於截至2012年3月31日止年度一直遵守標準守則所載規定準則及有關董事進行證券交易之操守準則。

BOARD OF DIRECTORS

During the year ended 31st March 2012, the Company's Board of Directors comprised 7 executive directors, 6 non-executive directors and 3 independent non-executive directors. Individual directors' attendance at Board meetings during the year were as follows:

董事會

於截至2012年3月31日止年度內，本公司董事會由七名執行董事、六名非執行董事及三名獨立非執行董事組成。年內，個別董事出席董事會會議之情況如下：

Total number of Board meetings: 9	董事會會議總次數：9次	Attendance 出席率	
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. WONG Wai Sheung (<i>Chief Executive</i>)	黃偉常先生 (<i>行政總裁</i>)	8/9	89%
Mr. TSE Moon Chuen	謝滿全先生	8/9	89%
Mr. LAW Tim Fuk, Paul	羅添福先生	9/9	100%
Mr. LAU Kwok Sum (Resigned on 1st October 2011)	劉國森先生 (於2011年10月1日辭任)	5/6	83%
Mr. WONG Ho Lung, Danny	黃浩龍先生	9/9	100%
Miss WONG Lan Sze, Nancy	黃蘭詩小姐	8/9	89%
Miss WONG Hau Yeung (Appointed on 1st October 2011)	王巧陽小姐 (於2011年10月1日獲委任)	2/3	67%
Miss CHUNG Vai Ping (Appointed on 1st October 2011)	鍾惠冰小姐 (於2011年10月1日獲委任)	2/3	67%
<i>Non-executive Directors</i>	<i>非執行董事</i>		
Mr. WONG Koon Cheung	黃冠章先生	8/9	89%
Mr. CHAN Wai	陳偉先生	8/9	89%
Mr. LEE Shu Kuan* (Deceased on 14th July 2011)	李樹坤先生* (於2011年7月14日辭世)	*	*
Miss YEUNG Po Ling, Pauline	楊寶玲小姐	6/9	67%
Mr. HUI King Wai	許競威先生	5/9	56%
Mr. HUI Chiu Chung, JP (Re-designated as non-executive on 1st October 2011) [#]	許照中太平紳士 (於2011年10月1日調任為非執行董事) [#]	3/3	100%
Mr. LI Hon Hung, MH, JP (Appointed on 1st October 2011)	李漢雄MH太平紳士 (於2011年10月1日獲委任)	2/3	67%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Mr. HUI Chiu Chung, JP (Re-designated as non-executive on 1st October 2011) [#]	許照中太平紳士 (於2011年10月1日調任為非執行董事) [#]	6/6	100%
Mr. LO Mun Lam, Raymond (<i>Chairman</i>)	盧敏霖先生 (<i>主席</i>)	9/9	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	7/9	78%
Mr. IP Shu Kwan, Stephen, GBS, JP (Appointed on 1st October 2011)	葉樹堃 GBS 太平紳士 (於2011年10月1日獲委任)	3/3	100%
Average	平均		84.4%

* Mr. LEE was on sick leave from 1st April 2011 to 14th July 2011.

* 李先生由2011年4月1日至2011年7月14日因病告假。

[#] Mr. HUI's attendances to be combined.

[#] 許先生之合併出席紀錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board controls the business but delegates day-to-day responsibility to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and others are understood and met. In the interests of the Company, a number of matters are reserved by the Board. Certain matters are the subject of recommendations by the Audit Committee, Remuneration Committee or Nomination Committee. The Company Secretary, referring to the list of reserved matters for the Board, assists the Chairman in establishing the agenda of Board meetings. Each director may also request inclusion of items in the agenda. Minutes of the Board/Committee meetings are open for inspection by the directors.

The Company confirms that it has received from each of the independent non-executive directors, namely, Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander and Mr. IP Shu Kwan, Stephen, GBS, JP, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and that it still considers each independent non-executive director to be independent.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. LO Mun Lam, Raymond, an independent non-executive director, acts as Chairman of the Board, while Mr. WONG Wai Sheung, an executive director, acts as the Chief Executive. Their roles are segregated and therefore are not exercised by the same individual. The Chairman is responsible for the leadership and effective running of the Board. The Chief Executive is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives.

NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for two years, and the appointments and renewable from time to time, subject to retirement by rotation at annual general meetings.

董事會(續)

董事會之職責為肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保其成員瞭解及履行對股東及其他投資者之責任。基於本公司之利益，有多項事宜指定留待董事會決定。若干事宜由審核委員會、薪酬委員會或提名委員會提供建議。公司秘書經參考指定留待董事會議決事項列表後，協助主席制訂董事會會議議程。各董事可要求於議程內加入討論項目。董事會／委員會會議記錄可供董事查閱。

本公司確認已接獲各獨立非執行董事，即盧敏霖先生、戴國良先生及葉澍堃 GBS 太平紳士根據上市規則第3.13條作出有關獨立身分之年度確認，本公司仍認為各獨立非執行董事具獨立身分。

主席及行政總裁

獨立非執行董事盧敏霖先生出任董事會主席，而執行董事黃偉常先生則出任行政總裁。彼等之角色有所區分，並非由同一人士擔任。主席負責領導董事會及致使其有效運作。行政總裁獲授權力，負責本公司業務營運、推行本公司之策略，以實踐業務目標。

非執行董事

所有非執行董事之任期為兩年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

REMUNERATION OF DIRECTORS

In compliance with the Code, the Board on 7th April 2005 established a Remuneration Committee comprising 3 independent non-executive directors and 2 executive directors. The remuneration committee is to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management; to determine the specific remuneration packages; to review and approve performance based remuneration; to review and approve the compensation payable in connection with any loss or termination of office or appointment of directors and senior management; to oversee any major changes in employee benefits structures throughout the Company or the Group; and to review the ongoing appropriateness and relevance of the remuneration policy.

Individual committee members' attendance at Remuneration Committee meetings during the year were as follows:

Total number of Attendance		Attendance
Remuneration Committee meetings: 2	薪酬委員會會議總次數：2次	出席率
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. WONG Wai Sheung	黃偉常先生	2/2 100%
Mr. TSE Moon Chuen	謝滿全先生	1/2 50%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. HUI Chiu Chung, JP (Resigned on 1st October 2011)	許照中太平紳士 (於2011年10月1日辭任)	1/1 100%
Mr. IP Shu Kwan, Stephen, GBS, JP (Committee Chairman) (Appointed on 1st October 2011)	葉澍堃 GBS 太平紳士 (委員會主席) (於2011年10月1日獲委任)	1/1 100%
Mr. LO Mun Lam, Raymond	盧敏霖先生	2/2 100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	2/2 100%
Average	平均	90%

In June and November 2011, the Remuneration Committee held 2 meetings to review the policies for determining annual salary increments for the calendar year 2012, to approve the payment of the discretionary year end bonus for 2011 and an incentive bonus scheme for all non-sales employees working at the Head Office.

Particulars of the Directors' emoluments disclosed pursuant to Appendix 16 of the Listing Rules are set out in Note 16 to the financial statements.

董事酬金

為符合守則規定，董事會於2005年4月7日成立薪酬委員會，由三名獨立非執行董事及兩名執行董事組成。薪酬委員會就本公司全體董事及高級管理人員之薪酬政策及結構向董事會作出建議、釐訂具體薪酬組合、檢討及審批與績效表現掛鉤之薪酬、檢討及審批與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何主要變動；以及檢討薪酬政策是否合適。

個別委員會成員於年內出席薪酬委員會會議之情況如下：

於2011年6月及11月，薪酬委員會先後舉行兩次會議檢討政策，以釐訂2012曆年之年度薪金加幅、批准支付2011年年終酌情花紅及總辦事處所有非銷售僱員之獎勵花紅。

根據上市規則附錄16披露之董事酬金詳情載於財務報表附註16。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Board was directly responsible for the nomination procedures, process and criteria adopted to select and recommend candidates for directorship. Four nomination of directors was processed during the year ended 31st March 2012. Pursuant to the revised Listing Rules, the Board established a Nomination Committee with effect from 1st April 2012, comprising 3 independent non-executive directors and 2 executive directors. The Nomination Committee is responsible for the above functions previously assumed by the Board.

AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, PricewaterhouseCoopers, Certified Public Accountants, are as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Audit services	審計服務	3,920	3,593
Non-audit services	非審計服務	116	191
Total	總計	4,036	3,784

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

AUDIT COMMITTEE

In compliance with the Code of Best Practice applicable before 1st January 2005, the Board established an Audit Committee on 1st February 1999, comprising 3 independent non-executive directors, in order to monitor the accounting and financial reporting practices and internal control systems of the Company. During the year ended 31st March 2012, the Audit Committee held 3 meetings to consider matters including the 2011 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2011, and the Company's IT control environment.

董事提名

董事會曾直接負責按所採納之提名程序、手續及標準，甄選及推薦董事人選。截至2012年3月31日止年度內，共辦理四名董事之提名程序。根據經修訂上市規則，董事會已自2012年4月1日起成立提名委員會，成員包括三名獨立非執行董事及兩名執行董事。提名委員會負責上述過往由董事會負責之職能。

核數師酬金

有關外聘核數師羅兵咸永道會計師事務所(執業會計師)提供審計及非審計服務之酬金分析如下：

外聘核數師於財務報告方面之職責，載於獨立核數師報告內。

審核委員會

為遵守於2005年1月1日前適用之最佳應用守則，董事會已於1999年2月1日成立由三名獨立非執行董事組成之審核委員會，藉以監察本公司之會計及財務報告實務以及內部監控制度。於截至2012年3月31日止年度內，審核委員會曾舉行三次會議，以考慮包括本公司2011年年報、內部監控、截至2011年9月30日止六個月之未經審核簡明綜合中期財務資料以及本公司資訊科技控制環境等事宜。

AUDIT COMMITTEE (Continued)

Individual committee members' attendance at Audit Committee meetings during the year were as follows:

審核委員會(續)

於年內個別審核委員會成員出席會議之情況如下：

Total number of audit committee meetings: 3	審核委員會會議總次數：3次	Attendance 出席率	
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Mr. HUI Chiu Chung, JP (Resigned on 1st October 2011)	許照中太平紳士(於2011年10月1日辭任)	1/1	100%
Mr. LO Mun Lam, Raymond (<i>Committee Chairman</i>)	盧敏霖先生(<i>委員會主席</i>)	3/3	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	3/3	100%
Mr. IP Shu Kwan, Stephen, GBS, JP (Appointed on 1st October 2011)	葉澍堃 GBS 太平紳士(於2011年10月1日獲委任)	2/2	100%
Average	平均		100%

INTERNAL CONTROL

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness through the Audit Committee.

內部監控

董事會負責本公司內部監控制度，並透過審核委員會檢討其成效。

The internal control system is designed to provide assurance on the effectiveness and efficiency of operations, reliability of business record, and the compliance with Company's policies and procedures.

內部監控制度專為確保業務有效運作、營業記錄之可靠程度以及遵照本公司的政策及程序而設。

The system aims to provide reasonable, but not absolute, assurance against material misstatement or loss rather than eliminate risks of failure in operational systems, and to ensure achievement of the Company's objectives.

該系統旨在合理(而非絕對)確保不會出現重大錯誤陳述或損失，而並非完全剔除營運系統失誤之風險，以及確保實現本公司目標。

The Audit Committee has received the internal control evaluation report submitted by the Internal Audit Team. The report summarised information relating to the work carried out in the following areas:

審核委員會已接獲內部審核小組呈交之內部監控評估報告。該報告概述下列工作之詳情：

- The results of selective testing of internal control procedures, assets, and financial records of the Company;
- A general evaluation of internal control system installed by the Company; and
- An outline of major control issues, if any noticed during the year.
- 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- 本公司所採納內部監控制度之一般評估；及
- 列出本年度注意到之任何主要監控問題。

The Audit Committee has reviewed the report and discussed with the management.

審核委員會已審閱該報告，並與管理層進行討論。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

The Audit Committee recognised that an examination of the internal control system has been adequately executed by the Internal Audit Team and the Committee acknowledged that the management has been progressively installing an adequate internal control system in order to ensure the effective functioning of the Company's operations. The Committee has also recommended a further extension of system to the area of various risks protection aspect in order to safeguard the assets of the Company.

INTERNAL AUDIT

The internal audit is an independent function undertaken by the Internal Audit Team reporting administratively to the Company's management and functionally to the Audit Committee. The Internal Audit Team is authorized to obtain all information necessary to accomplish internal audit work.

A risk based audit approach has been adopted by the Internal Audit Team. Internal control reviews are arranged regularly while paying close attention to business or operation changes. Regular audit tests are carried out to ensure key controls are operational. The Internal Audit Team conducts other projects and investigating work as may be required.

Any significant internal audit findings are discussed with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory control is maintained.

In each half-yearly work plan, manning levels of the Internal Audit Team are agreed with the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year.

內部監控(續)

審核委員會確認，內部審核小組已對內部監控制度進行充份檢測，委員會確認，管理層已採納完善內部監控制度，以確保本公司能有效運作。委員會亦建議將制度推廣至風險保障之範圍，以保障本公司資產。

內部審核

內部審核為內部審核小組負責的獨立工作，並分別向本公司管理層及審核委員會作出行政及功能匯報。內部審核小組獲授權取得一切所需資料，以完成內部審核工作。

內部審核小組採用風險主導審核方針，並定期檢討內部監控，密切注意業務或營運變動，定期進行審核測試，以確保主要監控正常運作。內部審核小組亦視乎需要進行其他項目及調查工作。

任何重大內部審核結果均與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意監控。

於各半年工作計劃內，內部審核小組與審核委員會議定人員配備水平，並每年兩次向審核委員會提交內部審核活動概要及審核結果。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2012, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Exchange:

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

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	4,438,561	324,000 note (d) 附註(d)	242,820,176 note (a) & (b) 附註(a)及(b)	1,511,050 note (c) 附註(c)	249,093,787	42.28%
Mr. TSE Moon Chuen 謝滿全先生	272,344		242,820,176 note (a) & (b) 附註(a)及(b)		243,092,520	41.26%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (c) 附註(c)	1,881,050	0.32%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐	225,000			1,511,050 note (c) 附註(c)	1,736,050	0.29%
Miss WONG Hau Yeung 王巧陽小姐	50,000				50,000	0.01%
Miss CHUNG Vai Ping 鍾惠冰小姐	309,865				309,865	0.05%

董事於證券之權益及淡倉

於2012年3月31日，除下文所披露者外，本公司董事及主要行政人員概無於發行人或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所之權益及淡倉：

I. 本公司股份及相關股份之好倉：

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Koon Cheung 黃冠章先生	2,678,090		242,820,176 note (a) & (b) 附註(a)及(b)		245,498,266	41.67%
Mr. CHAN Wai 陳偉先生	3,849,022		242,820,176 note (a) & (b) 附註(a)及(b)		246,669,198	41.87%
Mr. LI Hon Hung 李漢雄先生	682,437				682,437	0.12%

Note (a)

Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. CHAN Wai and Mr. WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-half of the voting power, of Luk Fook (Control) Limited which held 234,185,672 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (b)

Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. CHAN Wai and Mr. WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-third of the voting power, of Dragon King Investment Ltd. which held 8,634,504 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

董事於證券之權益及淡倉(續)

I. 本公司股份及相關股份之好倉：(續)

附註(a)

黃偉常先生、謝滿全先生、陳偉先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制六福(控股)有限公司超過一半投票權，該公司則持有234,185,672股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(b)

黃偉常先生、謝滿全先生、陳偉先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制龍寶投資有限公司超過三分之一投票權，該公司則持有8,634,504股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Note (c)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 1,511,050 shares of the Company.

Note (d)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 324,000 shares of the Company.

董事於證券之權益及淡倉(續)

I. 本公司股份及相關股份之好倉：(續)

附註(c)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。

附註(d)

黃偉常先生之配偶陸翠兒女士持有324,000股本公司股份。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

董事於證券之權益及淡倉(續)

II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	7,536,363			36,724,007 note (a) 附註(a)	44,260,370	44.26%
Mr. TSE Moon Chuen 謝滿全先生	406,556	82,853 note (b) 附註(b)			489,409	0.49%
Mr. WONG Koon Cheung 黃冠章先生			4,602,587 note (c) 附註(c)		4,602,587	4.60%
Mr. CHAN Wai 陳偉先生	6,639,130				6,639,130	6.64%
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	60,000				60,000	0.06%
Mr. WONG Ho Lung, Danny 黃浩龍先生				36,724,007 note (a) 附註(a)	36,724,007	36.72%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐				36,724,007 note (a) 附註(a)	36,724,007	36.72%
Miss CHUNG Vai Ping 鍾惠冰小姐	137,419				137,419	0.14%
Mr. LI Hon Hung, MH, JP 李漢雄MH太平紳士	780,391				780,391	0.78%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Note (a)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 36,724,007 shares of Luk Fook (Control) Limited.

Note (b)

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

Note (c)

Mr. WONG Koon Cheung together his spouse, Ms. SO Lai Sheung, controlled the entire issued share capital of WKC Investments Limited which in turn held 4,602,587 shares of Luk Fook (Control) Limited.

SUBSTANTIAL SHAREHOLDER

As at 31st March 2012, save as disclosed below, so far as is known to any director or chief executive of the Company, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

董事於證券之權益及淡倉(續)

II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉(續)

附註(a)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為六福(控股)有限公司36,724,007股股份之實益擁有人。

附註(b)

謝滿全先生之配偶方惠瓊女士持有六福(控股)有限公司82,853股股份。

附註(c)

黃冠章先生連同其配偶蘇麗湘女士控制WKC Investments Limited全部已發行股本，而該公司則持有六福(控股)有限公司4,602,587股股份。

主要股東

於2012年3月31日，除下文披露者外，據本公司任何董事或主要行政人員所知悉，除本公司董事或主要行政人員外，概無其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉。

Name of Shareholder 股東名稱	Beneficial Owner 實益擁有人	Controlled Corporation 受控制法團	Total Interest 權益總額	% of Shares 佔股份百分比
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672		234,185,672	39.75%

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31st March 2012.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of platinum and gold jewellery and gold ornaments, gem-set jewellery, jadeites, gemstones and other accessory items.

An analysis of the Group's performance for the year by operating segment is set out in Note 6 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 64.

The directors have declared an interim dividend of HK\$0.53 per ordinary share, totalling HK\$287,529,000 which was paid on 22nd December 2011.

The directors recommend the payment of a final dividend of HK\$0.43 per ordinary share, totalling HK\$253,316,000 and payable on 6th September 2012.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group are set out in Note 17 to the financial statements.

DONATIONS

Donations made by the Group during the year amounted to approximately HK\$1,532,000 (2011: HK\$1,536,000).

董事謹提呈彼等之董事會報告連同截至2012年3月31日止年度的經審核財務報表。

主要業務及業務分部之分析

本公司主要業務為投資控股，其附屬公司主要從事各類黃鉑金首飾、黃金飾品、鑽石首飾、天然翡翠、寶石及其他配飾之採購、設計、批發、商標授權及零售業務。

本集團按營運分部劃分之年內業績分析載於財務報表附註6。

業績及分派

本集團本年度之業績載於第64頁之綜合損益表內。

董事已宣派中期股息每股普通股0.53港元，合共287,529,000港元，已於2011年12月22日派發。

董事建議派發末期股息每股普通股0.43港元，合共253,316,000港元，將於2012年9月6日派發。

儲備

年內本集團及本公司儲備之變動載於財務報表附註28。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註17。

捐款

本集團於年內作出之捐款約1,532,000港元(2011年：1,536,000港元)。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 27 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2012, calculated under the Companies Act of Bermuda, amounted to HK\$933,684,000 (2011: HK\$699,409,000).

FIVE YEAR FINANCIAL SUMMARY

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

		2008 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元
Results	業績					
Revenue	收入	3,455,471	3,959,227	5,386,432	8,091,121	11,907,440
Profit attributable to equity holders of the Company	本公司權益持有者應佔溢利	314,101	276,053	531,484	866,216	1,333,941
Assets and liabilities	資產及負債					
Total assets	總資產	1,705,032	1,755,338	2,596,655	4,281,699	6,738,461
Total liabilities	總負債	607,639	481,218	913,168	823,311	1,094,179
Shareholders' funds	股東資金	1,081,344	1,256,463	1,660,542	3,423,681	5,595,524

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Save as disclosed in Note 27 to the financial statements, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

股本

本公司股本之變動詳情載於財務報表附註27。

可供分派儲備

根據百慕達公司法計算，本公司於2012年3月31日之可供分派儲備為933,684,000港元(2011年：699,409,000港元)。

五年財務摘要

本集團截至3月31日止對上五個財政年度各年之業績、資產及負債如下：

購入、出售或贖回證券

年內本公司並無贖回其任何股份。除財務報表附註27所披露者外，年內本公司或其任何附屬公司並無購入或出售本公司任何股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors during the year were:

Executive Directors

Mr. WONG Wai Sheung (*Chief Executive*)
 Mr. TSE Moon Chuen
 Mr. LAW Tim Fuk, Paul
 Mr. LAU Kwok Sum (Resigned on 1st October 2011)
 Mr. WONG Ho Lung, Danny
 Miss WONG Lan Sze, Nancy
 Miss WONG Hau Yeung (Appointed on 1st October 2011)
 Miss CHUNG Vai Ping (Appointed on 1st October 2011)

Non-Executive Directors

Mr. WONG Koon Cheung
 Mr. CHAN Wai
 Mr. LEE Shu Kuan (Deceased on 14th July 2011)
 Miss YEUNG Po Ling, Pauline
 Mr. HUI King Wai
 Mr. HUI Chiu Chung, JP
 (Re-designated as non-executive on 1st October 2011)
 Mr. LI Hon Hung, MH, JP (Appointed on 1st October 2011)

Independent Non-executive Directors

Mr. HUI Chiu Chung, JP
 (Re-designated as non-executive on 1st October 2011)
 Mr. LO Mun Lam, Raymond (*Chairman*)
 Mr. TAI Kwok Leung, Alexander
 Mr. IP Shu Kwan, Stephen, GBS, JP (Appointed on 1st October 2011)

Pursuant to Bye-law 99 of the Bye-laws, one-third of the Directors shall retire from office by rotation at each Annual General Meeting of the Company. Accordingly, Mr. WONG Wai Sheung, Miss WONG Lan Sze, Nancy, Mr. WONG Koon Cheung and Mr. CHAN Wai shall retire by rotation at the Annual General Meeting. Pursuant to By-law 102(B) of the Bye-laws, Miss WONG Hau Yeung, Miss CHUNG Vai Ping, Mr. LI Hon Hung, MH, JP and Mr. IP Shu Kwan, Stephen, GBS, JP who were appointed as Directors of the Company on 1st October 2011 shall hold office only until the Annual General Meeting. All retiring Directors are eligible and offer themselves for re-election, except Mr. WONG Koon Cheung and Mr. CHAN Wai who do not offer themselves for re-election owing to personal reasons. Both retiring Mr. WONG and Mr. CHAN confirmed that they have no disagreement with the Board and there are no matters relating to their retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. WONG and Mr. CHAN for their valuable efforts and contributions to the Board during the tenure of their office. Details of the proposed directors to be re-elected are set out in the Circular sent together with this annual report.

董事

於年內之董事如下：

執行董事

黃偉常先生 (*行政總裁*)
 謝滿全先生
 羅添福先生
 劉國森先生 (於2011年10月1日辭任)
 黃浩龍先生
 黃蘭詩小姐
 王巧陽小姐 (於2011年10月1日獲委任)
 鍾惠冰小姐 (於2011年10月1日獲委任)

非執行董事

黃冠章先生
 陳偉先生
 李樹坤先生 (於2011年7月14日辭任)
 楊寶玲小姐
 許競威先生
 許照中太平紳士 (於2011年10月1日
 調任為非執行董事)
 李漢雄MH太平紳士 (於2011年10月1日獲委任)

獨立非執行董事

許照中太平紳士 (於2011年10月1日
 調任為非執行董事)
 盧敏霖先生 (*主席*)
 戴國良先生
 葉澍堃GBS太平紳士 (於2011年10月1日獲委任)

根據公司細則第99條，三分之一之董事須於本公司每屆股東週年大會輪值退任。據此，黃偉常先生、黃蘭詩小姐、黃冠章先生及陳偉先生須於股東週年大會輪值退任。王巧陽小姐、鍾惠冰小姐、李漢雄先生MH太平紳士及葉澍堃先生GBS太平紳士均於2011年10月1日獲委任為本公司董事，根據公司細則第102(B)條，彼等之任期將僅至股東週年大會為止。除黃冠章先生及陳偉先生因個人理由不再重選連任外，所有退任董事均符合資格並願意重選連任。退任的黃先生及陳先生均確認，彼等與董事會之間並無意見分歧，亦無就彼等退任而須提請本公司股東注意之事宜。董事會謹此向黃先生及陳先生於任內為董事會所作寶貴貢獻致以衷心謝意。有關擬重選董事之資料載於隨本年報寄發之通函內。

DIRECTORS (Continued)**Independent Non-executive Directors (Continued)**

By an ordinary resolution passed at the Annual General Meeting held on 22nd August 2012, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

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

Mr. WONG Wai Sheung, aged 62, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee and Nomination Committee. He has over 45 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. Mr. Wong is a member of the Guangzhou Huadu District Municipal Committee of the Chinese People's Political Consultative Conference, the Associate Director of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Honorary Chairman of Macau Goldsmith's Guild, the Honorary Chairman of the First General Committee of Guangdong Golden Jewelry and Jade Industry's Association, the Honorary Vice-president of the Gems & Jewelry Trade Association of China, the Honorary Chairman of the Hong Kong Small and Medium Enterprises Association, the Honorary Chairman of Hong Kong Gemstone Manufacturers' Association. He is also the elected member of General Committee of Hong Kong Brand Development Council and the QTSA Governing Council (Retailer Category) as well as the member of QTSA Better Business Environment Committee. He is the father of Mr. Wong Ho Lung, Danny and Miss Wong Lan Sze, Nancy, Directors of the Company.

董事(續)**獨立非執行董事(續)**

根據於2012年8月22日舉行之股東週年大會通過之普通決議案，董事會獲授權委任最多20名額外董事。

董事及高層管理人員之履歷詳情**執行董事**

黃偉常先生，62歲，為本集團創辦人兼行政總裁。彼亦為薪酬委員會及提名委員會成員之一。黃先生於珠寶業擁有超過45年經驗，負責本集團的整體企業策劃及行政管理。彼現為中國人民政治協商會議廣州市花都區委員會委員、九龍首飾業文員會之理事長、香港玉器商會永遠名譽會長、九龍珠石玉器金銀首飾業商會監事長、澳門金業同業公會名譽會長、廣東省金銀珠寶玉器業廠商會首屆名譽會長、中國珠寶玉石首飾行業協會理事會榮譽副會長、香港中小型企業聯合會名譽會長及香港寶石廠商會榮譽會長。黃先生亦為香港品牌發展局理事會選任理事、香港優質旅遊服務協會零售界別選任委員及香港優質旅遊服務協會營商環境關注委員會成員。黃先生為公司董事黃浩龍先生及黃蘭詩小姐之父親。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. TSE Moon Chuen, aged 62, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager. He is also a member of the Remuneration Committee and Nomination Committee. He has over 39 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. Mr. Tse is an executive committee member of the Diamond Federation of Hong Kong, China Ltd., a supervisory committee member of the Chinese Gold & Silver Exchange Society, the Vice-Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Life Honorary Chairman of Hong Kong Tsuen Wan Industries and Commerce Association Limited, the Vice President of the Tsuen Wan Festival Lightings Organizing Committee, the Honorary President of the 32nd session of Hong Kong Kwun Tong Junior Police Call, a Vice Chairman of Macau Goldsmith's Guild, the Cheung Ching Friends Association, the Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association, a member of Hong Kong Trade Development Council Jewellery Advisory Committee, the Honorary President of Tsuen Wan Community Committee for Celebration of Reunification of Hong Kong with China, the Vice President of Zhaoqing Overseas Friendship Association and Honorary consultant of Shatin Friends Society. Moreover, Mr. Tse was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

董事及高層管理人員之履歷詳情(續)

執行董事(續)

謝滿全先生，62歲，為本集團之共同創辦人，現職董事兼副總經理。謝先生亦為薪酬委員會及提名委員會成員之一。謝先生具備逾39年珠寶零售業經驗，負責本集團零售店之銷售、營運及行政事宜。彼現為香港鑽石總會有限公司之執行委員、金銀業貿易場理監事會之監事、九龍珠石玉器金銀首飾業商會副理事長、香港荃灣工商業聯合會永遠會長、荃灣區節日燈飾籌備委員會副會長、香港觀塘少年警訊第32屆名譽會長、澳門金業同業公會副理事長、長青之友社名譽會長、香港廣佛肇聯誼總會會董、香港貿易發展局珠寶業諮詢委員會成員、荃灣各界慶祝回歸委員會之名譽會長、肇慶海外聯誼會副會長及沙田之友社名譽顧問。此外，謝先生獲香港特別行政區政府頒授「行政長官社區服務獎狀」。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. LAW Tim Fuk, Paul, aged 59, joined the Group in 1996. Presently, he is Company Secretary and Financial Controller of the Group. He is a member of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Institute of Certified Public Accountants, the Certified General Accountants Association of Canada, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. He is also a Chartered Global Management Accountant. Mr. Law holds a Bachelor's Degree with honours in Accountancy. He has over 16 years of accounting and auditing experience and over 21 years of experience in commerce. He is mainly responsible for the accounting and finance of the Group. He also handles communication with institutional investors and financial reporters.

Mr. WONG Ho Lung, Danny, aged 35, is Operations Manager of the Group. He joined the Group in 2002 and is responsible for the execution and implementation of the Group's operation directions and strategies and actively participates in management information systems including hardware integration and software development. He is also in charge of the Group's image rebranding and the design of its retail outlets. With rich overseas experiences and background, Mr. Wong is principally responsible for the design and establishment of the Group's branches worldwide. Mr. Wong is also an active participant in the community and is currently a Standing Committee member for Sihui County, Guangdong Province, of the Chinese People's Political Consultative Conference; Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited; Honorary President of Junior Police Call of Kwai Tsing District; Honorary President of Kwai Tsing Fire Safety Ambassador Management Committee; Vice-president of the Executive Committee of Sham Shui Po Council For the Promotion of Cultural & Recreational Services Ltd. In December 2008, Mr. Wong received the GIA Diamond Graduate title. He is the son of Mr. Wong Wai Sheung, the Group's Chief Executive and the brother of Miss Wong Lan Sze, Nancy, Director of the Company.

董事及高層管理人員之履歷詳情(續)

執行董事(續)

羅添福先生，59歲，1996年加入本集團，現職公司秘書兼本集團財務總監。羅先生為英國特許公認會計師公會、英國特許管理會計師公會、香港會計師公會、加拿大註冊會計師協會、英國特許秘書及行政人員公會及香港特許秘書公會之會員。彼亦為全球特許管理會計師。羅先生持有會計系榮譽學士學位，具備超過16年會計及核數經驗以及逾21年商貿經驗。彼主要負責本集團會計及財務事宜。彼亦負責與機構投資者及財經新聞記者溝通。

黃浩龍先生，35歲，是本集團的營運經理。彼於2002年加入本集團，負責執行及實施本集團之營運方向及決策，並參與本集團之資訊系統管理包括硬件整合及軟件開發，同時亦負責塑造本集團之新企業形象及零售店設計。由於擁有豐富的海外經驗及背景，黃先生主要負責設計及開設本集團於世界各地的店舖。黃先生亦積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會常委、香港四會廣寧同鄉會有限公司永遠會長、葵青區少年警訊名譽會長、葵青區消防安全大使名譽會長、深水埗區文娛康樂促進會有限公司執行委員會副主席。於2008年12月，黃先生亦獲取GIA Diamond Graduate銜頭。彼為本集團行政總裁黃偉常先生之兒子，亦為公司董事黃蘭詩小姐之胞兄。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Miss WONG Lan Sze, Nancy, aged 32, is Business Manager of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group's overall business strategies. She is also responsible for the execution of the Group's marketing policies. Miss Wong holds a Bachelor's Degree in Commerce from the University of Toronto, Canada, and is a Certified Public Accountant of the United States of America. Prior to joining the Group, Miss Wong worked for an international professional accounting firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organizations including listed companies. She received the GIA Diamond Graduate title in 2007. She is the daughter of Mr. Wong Wai Sheung, the Group's Chief Executive and the sister of Mr. Wong Ho Lung, Danny, Director of the Company.

Miss WONG Hau Yeung, Shirley, aged 40, has been appointed as Executive Director of the Company on 1st October 2011. Miss Wong is the Deputy General Manager of the Group. She initially joined the Group in 1994 and had served various departments including the Operations Department for about 7 years up to 2002. Miss Wong rejoined the Group in 2004 to serve the Administration & Human Resources Department and is responsible for the development and operations management for the business in Mainland and co-ordinates human resources management and training. She received a Master's Degree in Business Administration from University of Southern Queensland. Besides, Miss Wong is a member of the Jewellery Industry Training Advisory Committee, the Chartered Human Resource Consultant of Chartered Association of Business Administrators in Canada and Hong Kong Institute of Human Resource Management. She has over 18 years of experience in the jewellery industry in Hong Kong.

Miss CHUNG Vai Ping, Icy, aged 42, has been appointed as Executive Director of the Company on 1st October 2011. Miss Chung is the Senior Product Development Manager of the Group. She has over 24 years experience in the jewellery industry. She joined the Group in 1990 and is mainly responsible for product development, jewellery purchasing, wholesaling and retailing business of the Group. Miss Chung frequently visits jewellery exhibitions worldwide for product discovery and sourcing the finest jewellery and jewellery parts for the Group. In 2001, she has won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004.

董事及高層管理人員之履歷詳情(續)

執行董事(續)

黃蘭詩小姐，32歲，為本集團業務經理。黃小姐於2006年加入本集團，協助規劃及實施本集團之整體業務策略，亦負責執行本集團之市場推廣政策。黃小姐畢業於多倫多大學，並獲頒商學士學位，彼亦為美國註冊執業會計師。加入本集團前，黃小姐曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼亦於2007年獲取 GIA Diamond Graduate 銜頭。黃小姐為本集團行政總裁黃偉常先生之女兒，亦為公司董事黃浩龍先生之胞妹。

王巧陽小姐，40歲，於2011年10月1日起獲委任為本公司之執行董事。王小姐為本集團副總經理。彼於1994年首次加入本集團，至2002年期間曾於本公司多個部門任職達7年，其中包括營運部。王小姐其後於2004年再次加入本集團，並於行政及人力資源部任職。彼負責國內業務拓展及營運管理事宜，並籌劃人力資源管理及培訓工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。此外，王小姐亦為珠寶行業培訓諮詢委員會委員、加拿大特許商務行政人員協會特許人力資源顧問及香港人力資源管理學會會員。王小姐具備超過18年香港珠寶行業經驗。

鍾惠冰小姐，42歲，於2011年10月1日起獲委任為本公司之執行董事。鍾小姐為本集團產品拓展高級經理，於1990年起加入本集團，於珠寶業擁有超過24年經驗，主要負責集團產品研發、採購、批發及零售業務。鍾小姐經常到世界各地的珠寶展覽進行考察，為本集團搜羅最優質的珠寶首飾及原材料。於2001年，鍾小姐所設計的作品「煙花」贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取 GIA Diamonds Graduate 銜頭。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-Executive Directors

Mr. WONG Koon Cheung, aged 79, has over 60 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. CHAN Wai, aged 82, has over 65 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Miss YEUNG Po Ling, Pauline, aged 45, is the co-founder of the Group. Miss Yeung has over 24 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4th Runner-up of Miss Universe and Queen of Asia in 1988. Miss Yeung was also the President of the Wai Yin Association for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

Mr. HUI King Wai, aged 62, is a solicitor practising in Hong Kong and joined the Group in 1999. He was admitted the 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詳情(續)

非執行董事

黃冠章先生，79歲，具備逾60年香港珠寶零售及製造經驗。彼於1992年加入本集團。

陳偉先生，82歲，具備逾65年香港珠寶零售及製造經驗。彼於1992年加入本集團。

楊寶玲小姐，45歲，為本集團之共同創辦人。楊小姐具備逾24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，亦是1988年環球小姐第五名兼亞洲皇后。楊小姐亦曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

許競威先生，62歲，香港執業律師。彼於1999年加入本集團。許先生分別於1981年及1982年獲英格蘭及威爾斯最高法院以及香港最高法院認可為執業律師。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-Executive Directors (Continued)

Mr. HUI Chiu Chung, Stephen, JP, aged 65, joined the Group in 1997. He has been re-designated from Independent Non-Executive Director to Non-Executive Director of the Company on 1st October 2011, owing to changes in factors concerning his independence. Mr. Hui was then resigned both as Chairman of the Remuneration Committee and member of the Audit Committee of the Company. Mr. Hui has 41 years of experience in the securities and investment industry. Mr. Hui had for years been serving as a Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference in 2006. He is at present a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui also serves as independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 0388), Chun Wo Development Holdings Limited (Stock Code: 0711), Jiuzhou Development Company Limited (Stock Code: 0908), Lifestyle International Holdings Limited (Stock Code: 1212), Frasers Property (China) Limited (Stock Code: 0535) and China South City Holding Limited (Stock Code: 1668) whose shares are listed on the Stock Exchange.

董事及高層管理人員之履歷詳情(續)

非執行董事(續)

許照中太平紳士，現年65歲，於1997年加入本集團。由於可影響許先生獨立性之因素有所改變，他已於2011年10月1日由獨立非執行董事重新委任為非執行董事。許先生亦因而辭去本公司審核委員會及薪酬委員會成員之職務。許先生具備41年之證券及投資經驗，多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港會計師公會調查小組A組委員等。許先生於2004年獲香港特別行政區政府頒授太平紳士榮銜，並於2006年獲中國珠海市人民政治協商會議委任為政協委員。彼現為香港旅遊業議會上訴委員會獨立委員。許先生亦為股份於聯交所上市之香港交易及結算所有有限公司(股份代號：0388)、俊和發展集團有限公司(股份代號：0711)、九洲發展有限公司(股份代號：0908)、利福國際集團有限公司(股份代號：1212)、星獅地產(中國)有限公司(股份代號：0535)及華南城控股有限公司(股份代號：1668)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-Executive Directors (Continued)

Mr. LI Hon Hung, MH, JP, aged 56, has been appointed as Non-Executive Director of the Company on 1st October 2011. Mr. Li holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology. Mr. Li was awarded the Certificate of Registration Authorized Person (List of Architects) by the Government of the HKSAR in 1989. On professional qualification aspect, Mr. Li is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board and Royal Institute of British Architects. He also got the PRC Class 1 Registered Architect Qualification. Mr. Li has extensive architecture experience, he is a Director of Li & Siu Associates Ltd and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. Li was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation For Community Service and Medal of Honor. He also appointed by the Government of the HKSAR a Justice for the Peace in 2008. Mr. Li has been appointed to various positions over the years including: Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Honorary Consultant of Joint Office of Sham Shui Po District Council, Vice-chairman of Sham Shui Po District Fight Crime Committee, Chairman of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd, Member of Appeal Board Panel (Building), Member of Appeal Board Panel (Hotel and Guest House Accommodation & Bedspace Apartments), District Member of Urban Renewal Authority, President of Police Dragon Boat Club, Member of Independent Police Complaints Council, Vice President of HK General Tai Shan Clansmen Association Limited and Chartered President of Lions Club of Sham Shui Po Hong Kong.

董事及高層管理人員之履歷詳情(續)

非執行董事(續)

李漢雄MH太平紳士，56歲，於2011年10月1日起獲委任為本公司之非執行董事。李先生持有加拿大多倫多H.C.頒授之理工建築系文憑，及美國紐約理工大學頒授之建築系學士。李先生於1989年獲得香港特別行政區認可人士(建築師)證書。在專業資格方面，彼為香港建築師學會資深會員以及香港建築師註冊管理局、英國皇家建築師學會之會員，同時並取得中國一級註冊建築師資格。李先生擁有豐富之建築經驗，彼現為李邵建築師樓有限公司及李漢雄建築師樓有限公司之董事。另外，彼亦為劍鳴幼稚園暨幼兒園之董事。李先生於2000年至2007年間擔任香港特別行政區深水埗區議會政府委任區議員，並獲香港特別行政區政府頒授行政長官社區服務獎狀及榮譽勳章，更於2008年獲香港特別行政區政府頒授太平紳士榮銜。彼於過往多年來曾擔任多項公職，當中包括：深水埗東分區委員會主席、深水埗防火委員會主席、深水埗區文娛康樂促進會主席、深水埗區聯合議員辦事處榮譽顧問、深水埗區撲滅罪行委員會副主席、深水埗區少年警訊主席、九龍城區少年警訊名譽會長、又一村居民聯會主席、建築物上訴審裁處委員、旅館業／會社／床位寓所條例上訴審裁處委員、市區重建局地區委員、香港警察龍舟會會長、獨立監察警方處理投訴委員會委員、香港台山同鄉總會副理事長及深水埗獅子會創會會長。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors

Mr. LO Mun Lam, Raymond, aged 59, joined the Group since 2004. He was elected Chairman of the Board on 12th April 2005 and is the Chairman of the Audit Committee and Nomination Committee. He is also a member of the Remuneration Committee. Mr. Lo is a Managing Partner of a private equity firm with interest in various business sectors. He had previously served as advisor, director and financial strategist in many multidisciplinary listed and major companies. Professionally, Mr. Lo is a Fellow Member and a Corporate Finance Designate of the Institute of Chartered Accountants in England & Wales, a Counselor of Real Estate, USA and a Fellow Member of the Royal Institute of Chartered Surveyors, UK. He is also a member of the International Bar Association and member of the Chartered Institute of Arbitrators. Mr. Lo is currently director of three other listed companies in Hong Kong.

Mr. TAI Kwok Leung, Alexander, aged 54, is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Tai graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai is an executive director of Investec Capital Asia Limited (formerly known as Access Capital Limited), a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Mr. Tai is an independent non-executive director of Honghua Group Limited (Stock Code: 196) listed in Hong Kong. Mr. Tai is also a non-executive director of First Credit Holdings Limited (Stock Code: 8215) listed on the Growth Enterprise Market of the Stock Exchange in Hong Kong.

董事及高層管理人員之履歷詳情(續)

獨立非執行董事

盧敏霖先生，59歲，自2004年起加入本集團，並於2005年4月12日獲選為董事會主席，亦為審核委員會及提名委員會主席。盧先生亦為薪酬委員會成員。盧先生現於一家在多個行業擁有權益之私人公司擔管理合夥人，並曾於多家從事多種事務之大型上市公司擔任顧問、董事及財務策劃主管。在專業資格方面，盧先生為英格蘭及威爾斯特許會計師公會資深會員及擁有企業融資專業資格；美國註冊資深地產顧問及英國皇家特許測量師資深會員；國際律師公會會員以及仲裁學會會員。盧先生現為其他三間香港上市公司之董事。

戴國良先生，54歲，戴先生獲委任為本公司之審核委員會、薪酬委員會及提名委員會之成員。戴先生於1982年在紐西蘭威靈頓 Victoria University 畢業，獲頒商業及行政學士學位，並於1983年成為香港會計師公會會員。戴先生在香港及海外擁有豐富之會計、企業融資及投資經驗。戴先生為天達融資亞洲有限公司(前稱卓怡融資有限公司)之執行董事，該公司為根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團。戴先生為宏華集團有限公司(股份代號：196)之獨立非執行董事。戴先生亦為第一信用控股有限公司(股份代號：8215)於創業板上市之非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors (Continued)

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 61, has been appointed as Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Audit Committee of the Company on 1st October 2011. Mr. Ip graduated from the University of Hong Kong with a degree in Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. Ip joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Special Administrative Region Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. Ip took up the position of Secretary for Economic Development and Labour on 1st July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. In his capacity as Secretary for Economic Development and Labour, Mr. Ip was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. Ip retired from the Hong Kong Government in July 2007. Mr. Ip received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. Ip is also an Independent Non-Executive Director of Yangtze China Investment Limited (AIM: YCI) listed in London, United Kingdom, China Resources Cement Holdings Limited (Stock Code: 1313), Synergis Holdings Limited (Stock Code: 2340), Lai Sun Development Company Limited (Stock Code: 0488), Viva China Holdings Limited (Stock Code: 8032), Goldpoly New Energy Holdings Limited (Stock Code: 0686), Milan Station Holdings Limited (Stock Code: 1150) and Kingboard Laminates Holdings Limited (Stock Code: 1888) which are listed in Hong Kong. Mr. Ip was an Independent Non-Executive Director of PICC Property and Casualty Company Limited (Stock Code: 2328) from 17th January 2011 to 1st November 2011.

董事及高層管理人員之履歷詳情(續)

獨立非執行董事(續)

葉澍堃 GBS 太平紳士，61 歲，於 2011 年 10 月 1 日起獲委任為本公司之獨立非執行董事、薪酬委員會之主席及審核委員會之成員。葉先生，1973 年畢業於香港大學社會科學系，其後曾赴牛津大學及哈佛商學院深造。葉先生於 1973 年 11 月加入香港政府政務主任職級，曾服務多個政府部門。葉先生於 1997 年 4 月升任局長級，並由 1997 年 7 月至 2007 年 6 月出任香港特別行政區政府主要官員。葉先生曾經出任的高層職位包括保險業監理專員，勞工處處長，經濟局局長（前稱經濟司）及財經事務局局長。葉先生自 2002 年 7 月 1 日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生的職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。此外，葉先生亦負責勞工政策，處理的事宜包括就業服務，勞資關係和僱員權益。葉先生過去以經濟發展及勞工局局長身份出任香港機場管理局、強制性公積金計劃管理局及香港國際主題樂園公司董事局成員和香港物流發展局、香港港口發展局、香港航運發展局及航空發展諮詢委員會主席，葉先生於 2007 年 7 月退休離開特區政府。葉先生於 2001 年獲特區政府頒發金紫荊勳章及於 2007 年 7 月獲委任為非官守太平紳士。葉先生現時是於英國倫敦上市公司揚子資本(Yangtze China Investment Ltd) (AIM: YCI)、於香港上市的華潤水泥控股有限公司(股份代號：1313)、新昌管理集團有限公司(股份代號：2340)、麗新發展有限公司(股份代號：0488)、非凡中國控股有限公司(股份代號：8032)、金保利新能源有限公司(股份代號：0686)、米蘭站控股有限公司(股份代號：1150)及建滔積層板控股有限公司(股份代號：1888)的獨立非執行董事。葉先生於 2011 年 1 月 17 日至 2011 年 11 月 1 日為中國人民財產保險股份有限公司(股份代號：2328)的獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. AU Kwok Kau, aged 63, is the co-founder and has become the Group General Manager since 2007. Mr. Au is responsible for overall administration of the Group. He has over 40 years of experience in the jewellery industry in Hong Kong.

Mr. CHEUNG Cheuk Kin, Billy, aged 43, is the Senior China Business Manager. He joined the Group in 1991. He has over 24 years of experience in jewellery retail industry and is familiar with the PRC market. He is responsible for business development and operation management in mainland China.

Miss Irene CHEUNG, aged 35, is the Senior Legal Affairs Manager of the Group. She holds a Bachelor's of Arts Degree from the University of Toronto and a Law Degree from Osgoode Hall of Canada. She was admitted as solicitor and barrister in Ontario, Canada in 2003, where she practised Commercial and Family Law. She joined the Group in 2005 and is responsible for the administration and coordination of the Group's legal affairs. Miss Cheung is currently a member of the Law Society of Upper Canada and an associate member of the Law Society of Hong Kong. She is the daughter-in-law of Mr. Wong Wai Sheung, the Group's Chief Executive and the spouse of Mr. Wong Ho Lung, Danny, Director of the Company.

Mr. LAU Kwok Sum, aged 70, resigned as an Executive Director on 1st October 2011. He joined the Group as a Branch Manager in 1995. Presently, he is a Zone Manager (Yau Tsim Mong District). Prior to joining the Group, Mr. Lau worked as a regional manager in a listed jewellery company in Hong Kong. Mr. Lau has more than 42 years of experience in retailing, purchasing and wholesaling of jewellery products.

Mr. LEUNG Tak Fai, Kelvin, aged 49, Senior Internal Audit Manager, joined the Group since 2002. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Information Systems Audit and Control Association. Being a Certified Information Systems Auditor, he holds a Master's Degree in Business Administration. He has over 19 years of internal auditing experience.

董事及高層管理人員之履歷詳情(續)

高級管理人員

區國球先生，63歲，本集團之共同創辦人，並於2007年起出任集團總經理，負責本集團整體行政運作。彼具備逾40年香港珠寶業經驗。

張卓堅先生，43歲，於1991年加入本集團，為本集團之高級中國業務經理，張先生具備逾24年珠寶零售經驗。張先生熟悉國內市場，現專責國內業務拓展及營運管理工作。

張雅玲小姐，35歲，本集團高級法務經理，張小姐為多倫多大學文學士，持有加拿大Osgoode Hall法律學位。於2003年，張小姐於加拿大安大略省獲得事務律師及訟務律師資格，主要從事商業法及家庭法。張小姐於2005年加入本集團，負責統籌及協調本集團之法律事務。張小姐現為加拿大律師公會會員及香港律師會之關聯會員。張小姐為本集團行政總裁黃偉常先生之媳婦，亦為公司董事黃浩龍先生之配偶。

劉國森先生，70歲，於2011年10月1日辭任執行董事之職務。劉先生於1995年出任本集團分行經理，現任區域經理(油尖旺區)。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾42年珠寶產品零售、採購及批發經驗。

梁德輝先生，49歲，高級內部審計經理，於2002年加入本集團。梁先生為香港會計師公會、英國特許公認會計師公會及國際信息系統審計協會之會員，持有認可信息系統審計師專業資格及工商管理碩士學位。梁生具備逾19年內部審計經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Miss LEUNG Wai Sheung, Garry, aged 44, is the Company Secretarial Manager of the Group. She holds a professional Diploma in China Economy and Finance, a Bachelor's Degree in Business Administration and a Master's Degree in Business Administration. She joined the Group in 1994 and is responsible for the Group's coordination of property affairs, project development, corporate affairs and company secretarial matters. She is a member of the Youth Committee of the Federation of Hong Kong Guangdong Community Organizations Limited.

Miss LI Wai Ki, Vickie, aged 56, is the Jewellery Design Director of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 35 years of experience in jewellery design. She won several international design awards including the 1st Greater China Trophy For International Jadeite Jewellery Design Competition — Premium Award, the 3rd, 4th and 5th Tahitian Pearl Trophy, Asia Brooch & Parure Category — Champion Award. "Colourful World", the brooch designed by Miss Li, has won two top awards in the 9th Hong Kong Jewellery Design Competition, including the Best of Show Award and the Craftsmanship & Technology Award.

Dr. LING Hay Ming, Derek, aged 45, joined the Group in 2001 as I.T. Manager and the Project Manager of Jewellworld.com Limited, a subsidiary of the Company. He obtained his Bachelor's Degree of Science in Computer Science and Engineering, Master's Degree in Business Administration from Santa Clara University in California, U.S.A. and his Doctor's Degree in Business Administration from The University of Newcastle in Australia. Recently, Dr. Ling has finished all the academic work for the Master of Laws degree in Arbitration and Dispute Resolution at the University of Hong Kong. He is currently Serving as the Vice-Chairperson of the University of Hong Kong Master of Laws in Arbitration and Dispute Resolution Alumni Association. Dr. Ling is a PRINCE2 (a worldwide qualification of project management) certified project manager. Prior to joining the Group, Dr. Ling had over 13 years of business consulting and management experience in U.S.A. and Hong Kong.

Mr. TSANG Wai Hong, aged 45, joined the Group in 2006 as Senior Project Manager and is responsible for the system development management. He received a Master's Degree of Science in E-commerce and Internet Computing and a Bachelor's Degree of Science in Computer Studies from the University of Hong Kong. Mr. Tsang has over 19 years of experience in information technology and management.

董事及高層管理人員之履歷詳情(續)

高級管理人員(續)

梁偉霜小姐，44歲，為本集團之公司秘書事務經理，彼持有中國財經專業文憑、工商管理學士學位及工商管理碩士學位。彼於1994年加入本集團，現負責本集團之物業事務、項目發展、企業事務及公司秘書等統籌工作。彼為香港廣東社團總會青年委員會會員。

李慧姬小姐，56歲，本集團珠寶設計總監，彼於1996年加入本集團，負責產品設計及發展。李小姐擁有逾35年豐富珠寶設計經驗，其作品先後贏得多個國際性獎項，包括第一屆中華杯國際翡翠首飾設計大獎賽「中華杯」特別大獎、第三屆、第四屆及第五屆國際大溪地珍珠首飾設計比賽衫針組及套裝組冠軍。而其胸針作品「花團錦簇」於第九屆香港珠寶設計比賽獲得兩項大獎，包括公開組大獎及工藝技術獎。

林曦明博士，45歲，於2001年加入本集團，為本公司之資訊科技經理及附屬公司珠寶世界（香港）有限公司之項目經理。彼畢業於美國加州聖塔克拉拉大學，獲頒電腦工程學士學位、工商管理碩士學位，又於澳洲紐卡素大學，獲頒工商管理博士學位。彼於香港大學完成所有仲裁和爭議解決的法律碩士之學科。林博士目前擔任香港大學仲裁和爭議解決的法律碩士校友會之副主席。林博士是PRINCE2項目管理國際認證認可之項目經理。於加入本集團前，林博士在美國及香港累積逾13年商業顧問及管理經驗。

曾偉康先生，45歲，於2006年加入本集團為高級項目經理，現負責系統開發管理工作。彼持有香港大學之電子商貿及互聯網工程碩士學位及電腦學士學位。曾先生累積逾19年資訊科技及管理經驗。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Mr. TSUI Kin Wah, Tommy, aged 54, is the Laboratory Director of the Group. Mr. Tsui joined the Group in 1995 and has over 22 years of experience in purchasing and gemstone identification. Mr. Tsui is an Executive Committee Member of the Hong Kong Gemological Association and a fellow member of Gemological Association of Great Britain. Besides, Mr. Tsui is a laboratory representative and approved signatory under the Hong Kong Laboratory Accreditation Scheme. Since 2007, Mr. Tsui has been appointed by Hong Kong Council for Accreditation of Academic & Vocational Qualifications as a Specialist of Jewellery Sector. In 2011, Mr. Tsui has elected as the Director of the 5th Congress of Gems and Jewelry Trade Association of China.

Miss TSUI Sau Yu, Candy, aged 35, is the Marketing Manager of the Group. She joined the Group in 2008. She has over 13 years of experience in jewellery industry and is responsible for Marketing of the Group. Miss Tsui holds a Higher Diploma in Translation and Interpretation and a Bachelor's Degree (Honours) of Arts in Professional Communication. Miss Tsui received the Executive Diploma in Management (Jewellery) in 2009. She received the GIA Diamond Graduate title in 2004.

Miss WONG So Kuen, Joanna, aged 51, is the Deputy Financial Controller of the Group. She joined the Group in 1997. She is mainly responsible for accounting, finance and tax planning matters of the Group. Miss Wong often travels to Mainland China in search of information on national tax policies and privileges in order to develop relevant tax plans for the Group. She has over 26 years of experience in Financial and Accounting for commercial firms.

Mr. WONG Wai Tong, Samuel, aged 51, joined the Group in 1998. Presently, he is the Business Director. He has over 35 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamonds, gems and gold products of the Group and the operation of the Company. He is Certified Diamond Grader of HRD Antwerp. Besides, Mr Wong is a member of the Guangzhou Panyu District Municipal Committee of the Chinese People's Political Consultative Conference and the forth term executive council of Guangzhou Panyu Overseas Friendship Association. He is the brother of Mr. Wong Wai Sheung, Chief Executive of the Group.

董事及高層管理人員之履歷詳情(續)

高級管理人員(續)

徐建華先生，54歲，為本集團鑑定中心總監。徐先生於1995年加入本集團，擁有逾22年採購及寶石鑑定經驗。徐先生為香港寶石學協會理事及英國寶石學協會院士。此外，徐先生為香港實驗所認可計劃的鑑定中心代表及核准簽署人。於2007起，徐先生更獲香港學術及職業資歷評審局委任為珠寶業專家，並於2011年獲推選為中國珠寶玉石首飾行業協會第五屆理事會理事。

徐守瑜小姐，35歲，為本集團之市場推廣經理。徐小姐於2008年加入本集團。徐小姐具備逾13年珠寶業的經驗，負責統籌本集團之市場推廣工作。彼持有翻譯及傳譯高級文憑及專業傳意榮譽文學士學位。徐小姐於2009年獲企業主管管理文憑(珠寶業)。彼亦於2004年獲取GIA Diamond Graduate銜頭。

黃蘇娟小姐，51歲，於1997年加入本集團，為本集團之財務副總監。主要負責本集團會計、財務及稅務策劃事宜。黃小姐經常到國內各地考察，為本集團搜尋國家稅務政策及優惠條款，以制定有關稅務計劃。彼具備逾26年之商業機構財務及會計經驗。

黃偉棠先生，51歲，於1998年加入本集團，現職業務總監，具備逾35年珠寶黃金製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及金飾產品及公司營運之事宜。彼為HRD Antwerp之Certified Diamond Grader。此外，黃先生現為中國人民政治協商會議廣州市番禺區委員會委員及廣州市番禺區海外聯誼會第四屆理事會常務理事。彼為本集團行政總裁黃偉棠先生之胞弟。

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 3.19(c) to the financial statements.

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 34 to the financial statements, 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.

退休計劃

本集團推行之退休計劃詳情載於財務報表附註3.19(c)。

董事服務合約

概無董事服務合約規定，本公司須發出超過一年通知或支付或作出其他相當於超過一年酬金之賠償或其他付款（法定賠償除外）。根據公司細則，三分一董事須於本公司每屆股東週年大會輪值告退。

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

董事之合約權益

除財務報表附註34披露者外，於年結日或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重大合約。

管理合約

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31st March 2012 as disclosed in Note 34 to the financial statements do not constitute connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Subsequent to the fiscal year ended 31st March 2012, the Group entered into related party transactions on 11th May 2012, in respect of the Licensing Agreement and the Maintenance Agreement with GS Tech Company Limited, a company which is 92% indirectly owned by the Wong’s Family Trust, for acquiring the Licence to use certain computer programs at a lump sum fee of HK\$10,560,000 and respective maintenance services at a fee of HK\$2,112,000 for the twelve months commencing 1st April 2012. These constitute the connected transactions under Rule 14A.32 of the Listing Rules and an announcement had been made and relevant disclosure will be made in the Company’s annual report for the year ended 31st March 2013.

DIRECTORS’ BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

MAJOR CUSTOMERS

During the year under review, the percentages of sales for the year attributable to the Group’s major customers are as follows:

		2012	2011
The largest customer	最大客戶	4.9%	6.2%
Five largest customers combined	五名最大客戶合計	6.8%	8.7%

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 customers noted above.

關連交易

財務報表附註34所披露本集團於截至2012年3月31日止年度訂立之有關連人士交易，並不構成聯交所證券上市規則(「上市規則」)項下關連交易。

於截至2012年3月31日止財政年度後，本集團於2012年5月11日訂立有關連人士交易，乃有關本集團就於截至2012年4月1日起十二個月內以一筆過費用10,560,000港元取得使用若干電腦程式之特許權及以費用2,112,000港元獲得相關維修服務，與黃氏家族信託間接擁有92%權益之公司金星資訊顧問有限公司訂立特許協議及維修協議。該等交易根據上市規則第14A.32條構成關連交易，本公司已就此刊發公佈，並在本公司截至二零一三年三月三十一日止年度之年報中作出相關披露。

董事藉收購股份或債券權利獲取之利益

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

主要客戶

於回顧年度內，本集團主要客戶所佔銷售額之百分比如下：

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要客戶之權益。

MAJOR SUPPLIERS

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

		2012	2011
The largest supplier	最大供應商	27.6%	26.7%
Five largest suppliers combined	五名最大供應商合計	64.5%	46.8%

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

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2012 and 2011, the Group did not have any 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 ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices as set out in the Listing Rules.

主要供應商

年內，本集團主要供應商所佔購貨額之百分比如下：

	2012	2011
最大供應商	27.6%	26.7%
五名最大供應商合計	64.5%	46.8%

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

銀行貸款、透支及其他借貸

於2012年及2011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。

遵守上市規則之企業管治常規守則

於本年度，本公司一直遵守上市規則所載企業管治常規守則。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

In compliance with paragraph 14 of the Code of Best Practice (applicable before 1st January 2005), the Board has established an audit committee comprising all independent non-executive directors, to monitor the accounting and financial reporting practices and internal control systems of the Company. Since 1st April 2011, the audit committee has held several meetings to consider matters including the 2011 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2011, the 2012 annual report of the Company and the Group's IT control environment.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the Annual General Meeting will be closed from 20th August 2012 to 22nd August 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the Annual General Meeting to be held on 22nd August 2012, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 17th August 2012.

The Register of Members of the Company for the final dividend will also be closed on 28th August 2012 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 27th August 2012.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 27th June 2012, being the latest practicable date prior to the issue of the Report of The Directors, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange throughout the year.

審核委員會

董事會已成立由全體獨立非執行董事組成之審核委員會，以符合最佳應用守則第14段(適用於2005年1月1日前)之規定。審核委員會之職責包括監督本公司之會計及財務匯報程序和內部監控制度。自2011年4月1日以來，審核委員會曾召開多次會議以省覽包括本公司2011年年報、內部監控、截至2011年9月30日止六個月之未經審核中期簡明綜合財務資料、本公司2012年年報及本集團之資訊科技控制環境等事宜。

暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2012年8月20日至2012年8月22日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格出席將於2012年8月22日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2012年8月17日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

就末期股息而言，本公司亦將於2012年8月28日暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2012年8月27日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

充裕公眾持股量

根據本公司獲得之公開資料及據董事所知，於本董事會報告刊發前的最後實際可行日期2012年6月27日，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。

AUDITOR

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

By order of the Board,
LO Mun Lam, Raymond
Chairman

Hong Kong, 27th June 2012

核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟合資格並表示願意應聘連任。

承董事會命
主席
盧敏霖

香港，2012年6月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 64 to 153, which comprise the consolidated and company balance sheets as at 31st March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

致六福集團(國際)有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第64至153頁六福集團(國際)有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2012年3月31日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th June 2012

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2012年3月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2012年6月27日

CONSOLIDATED INCOME STATEMENT

綜合損益表

(For the year ended 31st March 2012)
(截至2012年3月31日止年度)

		Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
		附註		
Revenue	收入	6	11,907,440	8,091,121
Cost of sales	銷售成本	8	(9,148,749)	(6,173,877)
Gross profit	毛利		2,758,691	1,917,244
Other income	其他收入	7	68,521	55,977
Selling and distribution costs	銷售及分銷費用	8	(1,076,388)	(812,593)
Administrative expenses	行政費用	8	(136,079)	(99,169)
Other losses, net	其他虧損，淨額	9	(22,416)	(28,916)
Operating profit	經營溢利		1,592,329	1,032,543
Finance income	財務收入		3,332	854
Finance costs	財務費用		(3,208)	(4,661)
Finance income/(costs), net	財務收入／(費用)，淨額	10	124	(3,807)
Share of results of an associate	應佔一家聯營公司業績	21	2,759	487
Profit before income tax	除所得稅前溢利		1,595,212	1,029,223
Income tax expenses	所得稅開支	11	(247,970)	(152,007)
Profit for the year	年內溢利		1,347,242	877,216
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	12	1,333,941	866,216
Non-controlling interests	非控股權益		13,301	11,000
			1,347,242	877,216
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利	13		
Basic	基本		HK\$2.43 港元	HK\$1.71 港元
Diluted	攤薄		HK\$2.43 港元	HK\$1.71 港元

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72頁至第153頁之附註為綜合財務報表的整體部分。

Details of dividends to equity holders of the Company are set out in Note 14.

本公司權益持有人獲派股息詳情載於附註14。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

(For the year ended 31st March 2012)
(截至2012年3月31日止年度)

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the year	年內溢利	1,347,242	877,216
Other comprehensive income:	其他全面收入：		
Currency translation differences	匯兌差額	30,438	26,476
Revaluation surplus of property, plant and equipment upon transfer to investment properties, net of tax	物業、廠房及設備轉撥至投資物業時之重估盈餘，扣除稅項	—	16,114
Reversal of revaluation surplus made in prior year, net of tax	撥回過往年度作出之重估盈餘，扣除稅項	(16,114)	—
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	14,324	42,590
Total comprehensive income for the year	年內全面總收入	1,361,566	919,806
Attributable to:	下列人士應佔：		
— Equity holders of the Company	— 本公司權益持有人	1,347,515	908,044
— Non-controlling interests	— 非控股權益	14,051	11,762
Total comprehensive income for the year	年內全面總收入	1,361,566	919,806

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(As at 31st March 2012)
(於2012年3月31日)

		As at 31st March 於3月31日	
	Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	附註		
ASSETS			
Non-current assets			
Property, plant and equipment	17	395,160	369,942
Land use rights	18	48,574	15,188
Investment properties	19	62,253	80,638
Interests in an associate	21	8,161	5,219
Trading licence		1,080	1,080
Rental deposits and prepayments	22	64,182	39,540
Deferred income tax assets	29	29,936	19,016
		609,346	530,623
Current assets			
Inventories	23	4,330,499	2,630,824
Trade receivables	25	162,516	108,591
Deposits, prepayments and other receivables	22	98,043	40,717
Amount due from an associate	21	—	5,052
Cash and cash equivalents	31	1,538,057	965,892
		6,129,115	3,751,076
Total assets		6,738,461	4,281,699
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	27(a)	58,910	54,250
Share premium	27(b)	2,522,983	1,187,933
Reserves	28(a)	2,760,315	1,953,645
Proposed dividends	14	253,316	227,853
		5,595,524	3,423,681
Non-controlling interests		48,758	34,707
Total equity		5,644,282	3,458,388

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(As at 31st March 2012)
(於2012年3月31日)

		As at 31st March 於3月31日	
	Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	29 23,988	18,503
Employee benefit obligations	僱員福利責任	30 53,921	27,966
		77,909	46,469
Current liabilities	流動負債		
Trade payables, other payables and accruals	貿易應付賬項、其他 應付賬項及應計款項	26 877,089	686,400
Amount due to an associate	應付一家聯營公司賬項	21 21,039	—
Current income tax liabilities	即期所得稅負債	118,142	90,442
		1,016,270	776,842
Total liabilities	總負債	1,094,179	823,311
Total equity and liabilities	權益及負債總額	6,738,461	4,281,699
Net current assets	流動資產淨值	5,112,845	2,974,234
Total assets less current liabilities	總資產減流動負債	5,722,191	3,504,857

WONG Wai Sheung
黃偉常
Director
董事

TSE Moon Chuen
謝滿全
Director
董事

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

BALANCE SHEET

資產負債表

(As at 31st March 2012)
(於2012年3月31日)

		Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	1,994,927	1,244,927
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬項	24	1,089,875	475,776
Prepayments	預付賬項	22	79	—
Cash and cash equivalents	現金及現金等價物	31	431,775	221,822
			1,521,729	697,598
Total assets	總資產		3,516,656	1,942,525
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	27(a)	58,910	54,250
Share premium	股份溢價	27(b)	2,522,983	1,187,933
Reserves	儲備	28(b)	680,368	471,556
Proposed dividends	擬派股息	14	253,316	227,853
			3,515,577	1,941,592
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計款項	26	1,079	933
			1,079	933
Total equity and liabilities	權益及負債總額		3,516,656	1,942,525
Net current assets	流動資產淨值		1,520,650	696,665
Total assets less current liabilities	總資產減流動負債		3,515,577	1,941,592

WONG Wai Sheung

黃偉常

Director

董事

TSE Moon Chuen

謝滿全

Director

董事

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31st March 2012)
(截至2012年3月31日止年度)

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
		(Note 28(a)) (附註28(a))					
For the year ended 31st March 2012	截至2012年3月31日止年度						
At 1st April 2011	於2011年4月1日	54,250	1,187,933	2,181,498	3,423,681	34,707	3,458,388
Comprehensive income	全面收入						
Profit for the year	年內溢利	—	—	1,333,941	1,333,941	13,301	1,347,242
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額	—	—	29,688	29,688	750	30,438
Reversal of revaluation surplus made in prior year, net of tax	撥回過往年度作出之重估 盈餘，扣除稅項	—	—	(16,114)	(16,114)	—	(16,114)
Total other comprehensive income	其他全面總收入	—	—	13,574	13,574	750	14,324
Total comprehensive income	全面總收入	—	—	1,347,515	1,347,515	14,051	1,361,566
Transactions with owners	與擁有人之交易						
Issue of shares	發行股份	4,660	1,335,050	—	1,339,710	—	1,339,710
Dividends paid	已付股息	—	—	(515,382)	(515,382)	—	(515,382)
		4,660	1,335,050	(515,382)	824,328	—	824,328
At 31st March 2012	於2012年3月31日	58,910	2,522,983	3,013,631	5,595,524	48,758	5,644,282

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31st March 2012)
(截至2012年3月31日止年度)

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
		(Note 28(a)) (附註28(a))					
For the year ended 31st March 2011	截至2011年3月31日止年度						
At 1st April 2010	於2010年4月1日	49,250	58,884	1,552,408	1,660,542	22,945	1,683,487
Comprehensive income	全面收入						
Profit for the year	年內溢利	—	—	866,216	866,216	11,000	877,216
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額	—	—	25,714	25,714	762	26,476
Revaluation surplus of property, plant and equipment upon transfer to investment properties, net of tax	物業、廠房及設備轉撥至投資物業時之重估盈餘，扣除稅項	—	—	16,114	16,114	—	16,114
Total other comprehensive income	其他全面總收入	—	—	41,828	41,828	762	42,590
Total comprehensive income	全面總收入	—	—	908,044	908,044	11,762	919,806
Transactions with owners	與擁有人之交易						
Issue of shares	發行股份	5,000	1,129,049	—	1,134,049	—	1,134,049
Dividends paid	已付股息	—	—	(278,954)	(278,954)	—	(278,954)
		5,000	1,129,049	(278,954)	855,095	—	855,095
At 31st March 2011	於2011年3月31日	54,250	1,187,933	2,181,498	3,423,681	34,707	3,458,388

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31st March 2012)
(截至2012年3月31日止年度)

		Note	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量			
Net cash generated from operations	營運產生之現金淨額	32	118,402	352,305
Hong Kong profits tax paid	已付香港利得稅		(128,815)	(55,404)
Overseas income taxes paid	已付海外所得稅		(93,706)	(52,608)
Net cash (used in)/generated from operating activities	營運活動(所用)/產生之現金淨額		(104,119)	244,293
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購置物業、廠房及設備		(93,616)	(100,799)
Purchase of land use right	購買土地使用權		(34,592)	—
Purchase of investment property	購買投資物業		(2,172)	—
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項		(22,828)	—
Interest received	已收利息		3,332	854
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		527	798
Net cash used in investing activities	投資活動所用之現金淨額		(149,349)	(99,147)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from issuance of ordinary shares, net	發行普通股所得款項，淨額		1,339,710	1,134,049
Proceeds from bank loans	銀行貸款所得款項		1,125,000	425,000
Repayment of bank loans	償還銀行貸款		(1,125,000)	(738,700)
Interest on bank loans	銀行貸款之利息		(3,208)	(4,661)
Dividends paid	已付股息		(515,382)	(278,954)
Net cash generated from financing activities	融資活動產生之現金淨額		821,120	536,734
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		567,652	681,880
Cash and cash equivalents at 1st April	於4月1日之現金及現金等價物		965,892	286,946
Exchange differences	匯兌差額		4,513	(2,934)
Cash and cash equivalents at 31st March	於3月31日之現金及現金等價物	31	1,538,057	965,892

The notes on pages 72 to 153 are an integral part of these consolidated financial statements.

第72至153頁的附註為綜合財務報表的整體部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3rd September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of platinum and gold jewellery, gold ornaments, gem-set jewellery, jadeites, gemstones and other accessory items.

The Company’s shares were listed in the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6th May 1997.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Board of Directors on 27th June 2012.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention except that certain financial assets and financial liabilities are carried at fair value, as appropriate.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

1 一般資料

六福集團(國際)有限公司(「本公司」)於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司及其附屬公司(統稱「本集團」)主要從事各類黃鉑金首飾、黃金飾品、鑽石首飾、天然翡翠、寶石及其他配飾之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，此等綜合財務報表均以港元(「港元」)呈列，並已於2012年6月27日獲董事會批准刊發。

2 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。除若干金融資產及金融負債(視適用情況而定)按公平值列賬外，綜合財務報表按歷史成本慣例編製。

編製與香港財務報告準則貫徹一致之財務報表需要使用若干關鍵會計估算。同時亦需要管理層在應用本集團會計政策時作出判斷。涉及較多判斷或較複雜之範疇，或假設與估計對綜合財務報表而言屬重大之範疇，均於附註5披露。

2 BASIS OF PREPARATION (Continued)

(a) Adoption of revised standard and amendments to existing standards effective during the period from 1st April 2011 to 31st March 2012

The Group has adopted the following revised standard and amendments to existing standards which are mandatory for accounting periods beginning on or after 1st April 2011 and relevant to the Group:

HKAS 24 (Revised)	Related party disclosures
HKFRSs Amendments	Improvements to HKFRSs 2010

The adoption of such revised standard and amendments to existing standards does not have material impact on the consolidated financial statements and does not result in substantial changes to the Group's accounting policies.

(b) New interpretations and amendments to existing standards effective during the period from 1st April 2011 to 31st March 2012 but not relevant to the Group

The following new interpretations and amendments to existing standards are mandatory for accounting periods beginning on or after 1st April 2011 but currently not relevant to the Group:

HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS7 disclosures for first-time adopters
HK(IFRIC)-Int 14	Prepayments of a minimum funding requirement
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments

2 編製基準 (續)

(a) 採納自2011年4月1日至2012年3月31日期間生效的經修訂準則及現有準則之修訂本

本集團已採納下列於2011年4月1日或之後開始的會計期間強制採納並與本集團有關的經修訂準則及現有準則的修訂本：

香港會計準則 第24號 (經修訂)	關連人士披露
香港財務報告 準則(修訂本)	2010年香港財務 報告準則之改進

採納該等經修訂準則及現有準則的修訂本對綜合財務報表並無重大影響，亦不會導致本集團的會計政策出現重大變動。

(b) 於2011年4月1日至2012年3月31日期間生效但與本集團無關的新詮釋及現有準則的修訂本

下列新詮釋及現有準則的修訂本於2011年4月1日或之後開始的會計期間強制採納，惟現時與本集團無關：

香港財務報告 準則第1號 (修訂本)	香港財務報告 準則第7號對 首次採納者 披露比較數字 的有限豁免
香港(國際財務報 告詮釋委員會) — 詮釋第14號	最低資金要求 之預付款項
香港(國際財務報 告詮釋委員會) — 詮釋第19號	以權益工具抵銷 金融負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (Continued)

(c) New/revised standards, new interpretations and amendments to existing standards have been issued but are not effective

The following new/revised standards, new interpretations and amendments to existing standards have been issued but not yet effective and have not been early adopted by the Group:

HKAS 1 (Amendment)	Presentation of items of other comprehensive income ⁽²⁾
HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets ⁽¹⁾
HKAS 19 (2011)	Employee benefits ⁽²⁾
HKAS 27 (2011)	Separate financial statements ⁽²⁾
HKAS 28 (2011)	Investments in associates and joint ventures ⁽²⁾
HKAS 32 (Amendment)	Presentation: offsetting financial assets and financial liabilities ⁽³⁾
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates of first-time adopters ⁽¹⁾
HKFRS 1 (Amendment)	Government loans ⁽²⁾
HKFRS 7 (Amendment)	Disclosures — offsetting financial assets and financial liabilities ⁽²⁾
HKFRS 7 (Amendment)	Disclosures — transfers of financial assets ⁽¹⁾
HKFRS 9	Financial instruments ⁽⁴⁾
HKFRS 10	Consolidated financial statements ⁽²⁾
HKFRS 11	Joint arrangements ⁽²⁾
HKFRS 12	Disclosure of interests in other entities ⁽²⁾
HKFRS 13	Fair value measurement ⁽²⁾
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine ⁽²⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1st April 2012

⁽²⁾ Effective for the Group for annual period beginning on 1st April 2013

⁽³⁾ Effective for the Group for annual period beginning on 1st April 2014

⁽⁴⁾ Effective for the Group for annual period beginning on 1st April 2015

2 編製基準(續)

(c) 已頒佈但尚未生效的新訂／經修訂準則、新詮釋及現有準則的修訂本

下列新訂／經修訂準則、新詮釋及現有準則的修訂本已頒佈但尚未生效，而本集團並無提早採納：

香港會計準則 第1號(修訂本)	其他全面收入 項目之呈列 ⁽²⁾
香港會計準則 第12號(修訂本)	遞延稅項：收回 相關資產 ⁽¹⁾
香港會計準則 第19號(2011年)	僱員福利 ⁽²⁾
香港會計準則 第27號(2011年)	獨立財務報表 ⁽²⁾
香港會計準則 第28號(2011年)	於聯營公司及合 營公司之投資 ⁽²⁾
香港會計準則 第32號(修訂本)	呈列：金融資產 與金融負債之 互相抵銷 ⁽³⁾
香港財務報告準則 第1號(修訂本)	嚴重惡性通脹及 剔除首次採納 者之固定日期 ⁽¹⁾
香港財務報告準則 第1號(修訂本)	政府貸款 ⁽²⁾
香港財務報告準則 第7號(修訂本)	披露 — 金融資產 與金融負債之 互相抵銷 ⁽²⁾
香港財務報告準則 第7號(修訂本)	披露 — 金融資產 轉讓 ⁽¹⁾
香港財務報告準則 第9號	金融工具 ⁽⁴⁾
香港財務報告準則 第10號	綜合財務報表 ⁽²⁾
香港財務報告準則 第11號	共同安排 ⁽²⁾
香港財務報告準則 第12號	於其他實體之 權益披露 ⁽²⁾
香港財務報告準則 第13號	公平值計量 ⁽²⁾
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦場生產 階段之剝採 成本 ⁽²⁾

⁽¹⁾ 於2012年4月1日開始之本集團
年度期間生效

⁽²⁾ 於2013年4月1日開始之本集團
年度期間生效

⁽³⁾ 於2014年4月1日開始之本集團
年度期間生效

⁽⁴⁾ 於2015年4月1日開始之本集團
年度期間生效

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31st March.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

3 主要會計政策概要

編製此等綜合財務報表時所用主要會計政策載於下文。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

3.1 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至3月31日之財務報表。

(a) 附屬公司

附屬公司指本集團有權管轄其財務及營運決策並一般持有其過半數投票權持股量之實體。於評估本集團是否控制另一實體時，會考慮是否存在現時可行使或可轉換之潛在投票權及其影響。附屬公司自其控制權轉移至本集團當日起全面綜合入賬。附屬公司自其控制權終止當日起取消綜合入賬。

本集團採用收購會計法將業務合併入賬。收購附屬公司已轉讓之代價為本集團所轉讓資產、所產生負債及發行股權公平值。所轉讓代價包括或有代價安排所產生任何資產或負債之公平值。收購相關成本在產生時支銷。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步按其於收購日期之公平值計量。本集團因應個別收購，按公平值或按非控股權益應佔被收購方資產淨值之比例，確認被收購方之非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

(a) 附屬公司(續)

集團內公司間之交易、結餘及集團內公司間交易之未變現收益已予對銷。未變現虧損亦予對銷。附屬公司之會計政策已作出變動，以確保與本集團所採納政策貫徹一致。

所轉讓代價、被收購方任何非控股權益及在收購日期前投資在被收購方之股權公平值，超出所收購可識別淨資產公平值之數額列為商譽。就議價收購而言，倘該數額低於所收購附屬公司資產淨值之公平值，該差額直接在綜合全面收入報表確認。

於本公司之獨立財務報表內，於附屬公司之投資乃按成本減去減值列賬。附屬公司之業績由本公司按已收及應收股息基準列賬。

(b) 非控股權益

本集團與非控股權益進行之交易視作為與本集團權益擁有人之交易處理。對於向非控股權益購買，所支付任何代價與所收購附屬公司之資產淨值賬面值相關部分之差額於權益記賬。對於向非控股權益進行之出售所產生盈虧亦於權益記賬。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Consolidation (Continued)

(c) Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in the consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in an associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associate are recognised in the consolidated income statement.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

(c) 聯營公司

聯營公司指本集團對其有重大影響而非擁有控制權，且一般附帶20%至50%投票權持股量之實體。於聯營公司之投資乃以權益會計法入賬並初步按成本值確認。本集團於聯營公司之投資包括收購時識別之商譽(扣除任何累計減值虧損)。

本集團應佔其聯營公司收購後溢利或虧損於綜合損益表內確認，而應佔收購後其他全面收入之變動則於綜合其他全面收入內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收賬項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司進行交易之未變現收益，將按本集團於有關聯營公司所佔權益予以對銷。除非該交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策於有需要時亦作出變動，以確保與本集團採納之政策保持一致。

於聯營公司之投資所產生攤薄盈虧在綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified collectively as the executive director and senior management who make strategic decisions.

3.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "other losses, net" in the consolidated income statement.

3 主要會計政策概要(續)

3.2 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。最高營運決策者(負責分配資源及評核經營分部之表現)被認為共同負責作出策略決定之執行董事與高級管理層。

3.3 外幣換算

(a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣(「功能貨幣」)計量。綜合財務報表以港元列賬。港元為本公司之功能貨幣及本集團之列賬貨幣。

(b) 交易及結餘

外幣交易按進行交易當日或項目重新計量日適用之匯率換算為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，均於綜合損益表內確認為「其他虧損，淨額」。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

3 主要會計政策概要(續)

3.3 外幣換算(續)

(c) 集團公司

本集團旗下所有實體(概無實體採用高通脹經濟體系之貨幣)之功能貨幣倘有別於列賬貨幣,其業績及財務狀況須按如下方式換算為列賬貨幣:

- (i) 各資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 各損益表所列收支按平均匯率換算,除非此平均匯率不足以合理概括交易日期適用匯率之累積影響,在此情況下,收支按交易日期之匯率換算;及
- (iii) 所有因而產生之匯兌差額在其他全面收入中確認。

於綜合賬目時,換算海外業務之投資淨額、借貸及其他指定用作對沖有關投資之貨幣工具所產生匯兌差額均計入其他全面收入。當處置或出售部分海外業務時,於權益記錄之匯兌差額於綜合損益表確認為出售盈虧一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Construction in progress, mainly representing buildings on which construction work has not been completed, is stated at cost, which includes development and construction expenditure, interest and other direct costs incurred during the construction period, less accumulated impairment losses, if any. No depreciation is provided for in respect of construction in progress until the construction and installation is completed. On completion, the construction in progress is transferred to the appropriate categories of property, plant and equipment.

Leasehold land classified as finance lease and other property, plant and equipment commence amortisation/depreciation from the time when the assets become available for their intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Remaining lease term of 45–75 years
Buildings	2% or over the unexpired lease period of leasehold land, whichever is shorter
Leasehold improvements	20% or over the unexpired lease period, whichever is shorter
Furniture and fixtures and computer equipment	20%
Plant and machinery	20%
Motor vehicles	20%

3 主要會計政策概要(續)

3.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會計入該項資產之賬面值或確認為一項獨立資產(視適用情況而定)。重置部分之賬面值會終止確認。所有其他維修及保養會於其產生之財務期間內在綜合損益表支銷。

在建工程主要指尚未竣工之在建樓宇，乃按成本列賬，包括發展及建築開支、利息及施工期間所產生其他直接成本，扣除累計減值虧損(如有)。概無就在建工程計提折舊，直至建築工程竣工及安裝完成為止。於完成時，在建工程乃轉撥至物業、廠房及設備項下之適當類別。

分類為融資租賃之租賃土地及其他物業、廠房及設備自資產可供其擬定使用時開始攤銷/折舊。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

分類為融資租賃之租賃土地	剩餘租期45至75年
樓宇	2%或按租賃土地租約尚餘期間(以較短者為準)
租賃物業裝修	20%或按租約尚餘期間(以較短者為準)
傢俬、裝置及電腦設備	20%
機器及設備	20%
汽車	20%

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.8).

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

3.5 Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are generally situated for a period from 30 to 70 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the lease.

3.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 30 to 45 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

3 主要會計政策概要(續)

3.4 物業、廠房及設備(續)

資產之剩餘價值及可使用年期在各結算日檢討，並在適當時調整。

倘資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額(附註3.8)。

出售盈虧透過將所得款項淨額與有關資產之賬面值比較釐定並計入綜合損益表。

3.5 土地使用權

土地使用權按成本值減累積攤銷及累積減值虧損(如有)列賬。成本指就使用通常建有多幢廠房及樓宇之土地之權利(為期30至70年)支付之代價。土地使用權攤銷按租賃年期以直線法計算。

3.6 投資物業

投資物業主要由租賃土地及房屋所組成，持有為獲得長期租金收益或資本升值或兩者兼備，且並非由本集團佔用。

投資物業按成本(包括相關交易費用)扣除累積折舊及累積減值虧損(如有)列賬。

折舊採用30至45年之估計可使用年期按直線法撇銷投資物業之成本。倘投資物業賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property. At the date of reclassification, its cost and accumulated depreciation are transferred to investment property and become its cost and accumulated depreciation for accounting purposes.

3.7 Trading licence

Trading licence with indefinite useful life represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

3 主要會計政策概要(續)

3.6 投資物業(續)

僅在有關項目之未來經濟收益有可能流向本集團，而該項目成本能夠可靠計量時，其後開支方會自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備。於重新分類當日，其成本與累計折舊乃轉撥至物業、廠房及設備，並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業，則分類為投資物業。於重新分類當日，其成本及累計折舊乃轉撥至投資物業，並按照會計處理成為其成本與累計折舊。

3.7 交易執照

並無特定可使用年期之交易執照(即金銀業貿易場會籍)按成本值減累計減值虧損(如有)列賬。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Impairment of investments in subsidiaries, interests in an associate and non-financial assets

Assets that have an indefinite useful life, for example goodwill and trading licence, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of an investment in a subsidiary is required upon receiving a dividends if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's balance sheet exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3.9 Inventories

Inventories, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3 主要會計政策概要(續)

3.8 於附屬公司之投資、於一家聯營公司之權益及非金融資產之減值
並無特定可使用年期之資產(例如商譽及交易執照)毋須攤銷,並每年進行減值檢測。資產乃於發生任何事件或環境變化顯示其賬面值可能不能收回時作減值檢討。倘資產之賬面值超過其可收回金額,會就其差額確認減值虧損。資產之可收回金額為其公平值減出售成本與其可使用價值中較高者。就評估減值而言,資產乃按最低水平之可獨立識別現金流量(現金產生單位)予以分類。出現減值之非金融資產(商譽除外)將於每個報告日期審閱是否有撥回減值之可能。

倘於附屬公司之投資於收取股息時,股息超過附屬公司於宣派股息期間之全面收入總額,或附屬公司於本公司資產負債表之賬面值超過被投資方之資產淨值(包括商譽)於綜合財務報表之賬面值,則須進行減值測試。

3.9 存貨

存貨(包括原材料及製成品)乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。商品成本包括原材料、直接勞工成本及其他直接成本,惟不包括借貸成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the Group's financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be recovered within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "amounts due from subsidiaries" in the balance sheet.

3 主要會計政策概要(續)

3.10 金融資產

本集團將其金融資產分為以下類別：按公平值計入損益以及貸款及應收賬項。類別乃視乎所收購金融資產之目的而定。管理層於本集團初步確認金融資產時釐定類別。

(a) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持作買賣之金融資產。倘收購目的主要作短期出售用途，則金融資產被分為此類別。衍生工具亦分類為持作買賣，惟其指定為對沖工具者除外。此類別之資產如預期可於十二個月內收回，則分類為流動資產；否則分類為非流動資產。

(b) 貸款及應收賬項

貸款及應收賬項乃具有固定或可釐定付款額而並無在活躍市場報價之非衍生金融資產。其被列入流動資產，惟倘其到期日於報告期間結算日後逾十二個月，則被分類為非流動資產。本集團之貸款及應收賬項包括於資產負債表中之貿易及其他應收賬項、現金及現金等價物及應收附屬公司賬項。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

Regular way purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other losses, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

3.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3 主要會計政策概要(續)

3.10 金融資產(續)

金融資產之定期買賣乃於本集團承諾買賣該資產之日，即交易日確認。投資乃初步按公平值加並無按公平值計入損益之所有金融資產之交易成本確認。按公平值計入損益之金融資產乃初步按公平值確認，而交易成本則於損益表內列為開支。倘收取來自投資之現金流量之權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。按公平值計入損益之金融資產於其後按公平值列賬。貸款及應收賬項乃初步按公平值確認，其後則採用實際利率法按攤銷成本列賬。

因「按公平值計入損益之金融資產」類別之公平值變動而產生之盈虧，乃於產生之期間在綜合損益表之「其他虧損，淨額」內呈列。來自按公平值計入損益之金融資產之股息收入，於確立本集團收取付款權利時在綜合損益表內確認為其他收入一部分。

3.11 抵銷金融工具

當具有抵銷已確認金額之合法強制執行權，且擬按淨額基準結算或同時變現資產和結算負債時，金融資產與負債會互相抵銷，並在資產負債表報告其淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower’s financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

3 主要會計政策概要(續)

3.12 金融資產減值

本集團於各報告期間結算日對個別或一組金融資產是否存在減值之客觀證據進行評估。當有客觀減值證據表明資產在初始確認後因發生一項或多項事件(「虧損事件」)，且能可靠估計該虧損事件對該項金融資產或該組金融資產之估計未來現金流產生之影響，則該項或該組金融資產被認定為已發生減值並出現減值虧損。

本集團釐定減值虧損客觀證據之準則包括：

- 發行人或欠債人遇到重大財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 因應與借款人之財政困難相關之經濟或法律原因，本集團給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因財政困難致使該金融資產之活躍市場消失；或

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Impairment of financial assets (Continued)

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan and receivables have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

3 主要會計政策概要(續)

3.12 金融資產減值(續)

- 可察覺之資料顯示某一金融資產組合所產生之估計未來現金流量將較初步確認時有可量度之減幅，儘管有關減幅未能識別為該組合內之個別金融資產，有關資料包括：
 - (i) 該組合之借款人之還款狀況有不利變動；
 - (ii) 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

本集團首先評估是否存在減值之客觀證據。

就貸款及應收賬項類別而言，虧損金額將按照該資產賬面值與該金融資產按原實際利率貼現後之估計未來現金流（不包括尚未發生之未來信用虧損）之現值之間的差額計量。該資產之賬面值會減少，而虧損金額於綜合損益表內確認。倘一項貸款及應收款項按浮動息率計算，計量任何減值虧損之貼現率為根據合約釐定之現行實際利率。

倘於往後期間，減值虧損金額減少，且該等減少可客觀認為與確認減值後發生之事件有關（例如債務人信貸評級改善），則過往已確認減值虧損將予回撥並於綜合損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Derivative financial instruments which do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in fair value of any derivative financial instruments are recognised immediately in the consolidated income statement.

3.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, if any.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

3 主要會計政策概要(續)

3.13 不符合資格作對沖會計處理之衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公平值確認，其後按其公平值重新計量。確認所產生盈虧之方法取決於該衍生工具是否指定並符合資格作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。由於本集團之衍生金融工具並不符合資格作對沖會計處理，故任何衍生金融工具之公平值變動須隨即於綜合損益表確認。

3.14 貿易及其他應收賬項

貿易及其他應收賬項初步按公平值確認，其後採用實際利率法按攤銷成本扣除任何減值撥備計量。當有客觀證據證明本集團將無法按應收賬項之原訂條款收回全部欠款時，則作出應收賬項減值撥備。撥備金額為有關資產之賬面值與估計未來現金流量按原有實際利率貼現之現值兩者間之差額。資產賬面值以撥備賬調減，虧損金額於綜合損益表內行政費用中確認。倘應收賬項無法收回，該等賬項將於應收賬項撥備賬撇銷。倘其後收回過往已撇銷金額，則會計入綜合損益表之行政費用。

3.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原定於三個月內到期之其他短期高流通量投資及銀行透支(如有)。

銀行透支(如有)於資產負債表中列為流動負債項下之借貸。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities (including trade payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. An equity instrument is any contract that does not meet the definition of financial liability and evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

3.17 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

3 主要會計政策概要(續)

3.16 金融負債及權益

本集團之金融負債及所發行股本工具乃根據所訂立合約安排之內容，及金融負債與股本工具之定義分類。金融負債(包括貿易應付賬項)初步採用實際利率法以公平值計量，其後則按攤銷成本計量。股本工具指任何不符合金融負債定義，並證明於本集團資產經扣除其所有負債後剩餘權益之任何合約。

普通股分類為權益。發行新股之直接應佔成本增額經扣除稅項後，乃於權益中列作所得款項之扣減項目。

3.17 借貸及借貸成本

借貸初步按公平值(扣除所產生交易成本)確認，其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值兩者間之任何差額，會以實際利率法於借貸期間內在綜合損益表中確認。

除非本集團有無條件權利可將負債結清時間延遲至結算日後最少12個月，否則借貸須分類為流動負債。

凡興建任何合資格資產所產生之借貸成本，均須於其落成及預備作擬定用途期間內撥充資本。所有其他借貸成本均於產生期間內在綜合損益表扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3 主要會計政策概要(續)

3.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認，惟倘稅項與其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦會分別在其他全面收入或直接於權益內確認。

即期所得稅開支乃按結算日在本公司之附屬公司及聯營公司經營及產生應課稅收入之國家已實行或大致已實行之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之稅項申報所採取措施，並在適當情況下按預期將支付予稅務機構之款項為基準計提撥備。

遞延所得稅採用負債法就資產與負債之稅基與在綜合財務報表之賬面值兩者之暫時差額確認。然而，倘遞延所得稅乃源自進行交易（不包括業務合併）時不影響會計或應課稅溢利或虧損之資產或負債之初步確認，則不會計算遞延所得稅。遞延所得稅以結算日頒佈或實質上頒佈之稅率（及法例）釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債結算時應用。

遞延所得稅資產僅在可能有未來應課稅溢利可動用以抵銷暫時差額之情況下確認。

遞延所得稅就於附屬公司及聯營公司之投資所產生暫時差額而撥備，惟倘本集團可控制暫時差額撥回時間，以及暫時差額不大可能在可見將來撥回之情況除外。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Current and deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.19 Employee benefits

(a) Employee leave entitlements

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

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

(b) Profit sharing and bonus plans

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

3 主要會計政策概要(續)

3.18 即期及遞延所得稅(續)

當具有將即期稅項資產與即期稅項負債抵銷之合法強制執行權，以及當遞延所得稅資產和負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，且擬按淨額基準結算時，遞延所得稅資產與負債將會抵銷。

3.19 僱員福利

(a) 僱員休假權利

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

僱員享有病假及分娩假期之權利直至僱員休假方予確認。

(b) 溢利分享及花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任，而責任金額能可靠估算時，則確認溢利分享及花紅計劃之撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Employee benefits (Continued)

(c) Pension obligations

Hong Kong

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

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

The People’s Republic of China (“PRC”)

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its relevant employees in the PRC. The Group’s relevant employees make monthly contributions to the schemes at 15% to 23% of the relevant income (comprising wages, salaries, allowances and bonuses), while the Group contributes 26% to 44% of such income and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group’s contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

3 主要會計政策概要(續)

3.19 僱員福利(續)

(c) 退休金責任

香港

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

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

中華人民共和國(「中國」)

根據中國規則及規例，本集團為其有關中國僱員向國家資助之退休計劃供款。本集團有關僱員按有關收入(包括工資、薪金、津貼及花紅)15%至23%每月向該等計劃供款，而本集團則按該等收入26%至44%供款，概無支付供款以外退休後福利之其他責任。該等國家資助退休計劃須負責履行向退休僱員支付全部退休後福利之責任。

本集團向國家資助之退休計劃供款於產生時支銷，並即時全數歸屬僱員。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Employee benefits (Continued)

(d) Long service payment

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations. All actuarial gains and losses of defined benefit plans are recognised immediately in the consolidated income statement in the period in which they occur. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

3.20 Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of (i) the amount initially recognised less, where appropriate, cumulative amortisation recognised in the consolidated income statement over the period of the relevant liabilities and (ii) the amount of which the Group is obliged to reimburse the recipient under the financial guarantee contracts.

3 主要會計政策概要(續)

3.19 僱員福利(續)

(d) 長期服務金

本集團就根據香港僱傭條例在若干情況下於僱員終止受僱時支付一筆過長期服務金之責任為有關僱員於本期間及過往期間以所提供服務賺取之未來福利。該責任乃由合資格精算師利用預算單位信貸法計算並貼現至其現值，而任何相關計劃資產之公平值則予以扣減。貼現率為與本集團付款責任年期相若之外匯基金債券於結算日之息率。界定供款福利計劃之所有應計收益及虧損均於產生期間內即時於綜合損益表確認。過往服務成本於福利歸屬前以直線法按平均期間確認為開支。

3.20 金融擔保合約負債

金融擔保合約負債初步按其公平值計量，其後則以下列各項之較高者計量：(i) 初步已確認金額減（如適用）於有關負債產生期間於綜合損益表確認之累積攤銷；及(ii) 本集團根據金融擔保合約有責任向收款人償付之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue and income are recognised as follows:

(a) Sales of goods — wholesale

Sales of goods are recognised when a group entity has delivered products to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

(b) Sales of goods — retail

Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually in cash or by credit card. It is the Group's policy to sell its jewellery products to the end customers with a right of return within one year at a certain discount on the original selling price. Accumulated experience is used to estimate and provide for such returns at the time of sale.

3 主要會計政策概要(續)

3.21 收益及收入確認

收益指本集團於日常業務中出售貨物及服務而實收或應收代價之公平值。收益扣除增值稅、退貨及折扣，並對銷本集團內部之銷售後列賬。

當收益金額能夠可靠計量，且未來經濟利益有可能流入本集團時，本集團將確認收益。除非與銷售有關的所有或然事項均已解決，否則收益金額將不被視為能夠可靠計量。本集團將根據其過往業績並考慮客戶類別、交易種類和各項安排之特點作出估計。收益及收入按下列方式確認：

(a) 銷售貨品 — 批發

當集團實體已將貨品交付批發商，批發商對銷售產品的渠道及價格擁有完全決定權，且並無未履行責任可能影響批發商對產品的接收時，貨品銷售即確認入賬。當產品已付運至指定地點，廢棄及損失風險已轉讓予批發商，而批發商已根據銷售合約接收產品、或接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，方始計作已交付貨品。

(b) 銷售貨品 — 零售

銷售貨品於集團實體向客戶銷售貨物時確認。零售銷售通常以現金或信用卡結算。本集團的政策是向最終客戶銷售珠寶產品時附有一年可按原來售價之若干折讓退貨之權利。於銷售時估計該等退貨並作出撥備全憑過往累積之經驗。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Revenue and income recognition (Continued)

- (c) Royalty income in respect of the use of the Group's trademarks is recognised on an accrual basis in accordance with the substance of the relevant agreements.
- (d) Consultancy fee income and service income in respect of technical support and consultancy services are recognised in the period the services are provided.
- (e) Value-added tax refunds are recognised at their fair values in the consolidated income statement when there is reasonable assurance that the refund will be received and all the relevant conditions will be complied with.
- (f) Interest income from bank deposits is recognised on a time proportion basis using the effective interest method.
- (g) Rental income is recognised on a straight-line basis over the lease period.

3.22 Operating leases (as a lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease. When a component of the lease payment which is not fixed but is based on future amount of a factor, other than with the passage of time, such as percentage of sales or concessionaire fees, the amount is recognised as expenses as it arises.

3.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 主要會計政策概要(續)

3.21 收益及收入確認(續)

- (c) 有關使用本集團商標的品牌費收入根據相關協議的實質內容按應計基準確認。
- (d) 有關提供技術支援及顧問服務之顧問費收入及服務收入，於提供服務之期間確認。
- (e) 增值稅退款乃在有合理保證將可收到退款及所有附帶條件均獲遵守時，按公平值在綜合損益表中確認。
- (f) 銀行存款利息收入使用實際利率法按時間比例確認。
- (g) 租金收入於租期內以直線法確認。

3.22 經營租賃(作為承租人)

經營租賃指擁有權之絕大部分風險及回報仍屬出租人所有之租賃。根據經營租賃支付之租金(扣除出租人所給予之優惠後)以直線法按租期自綜合損益表扣除。倘租賃款項其中某部分並非固定而是按某項因素(時間流逝除外，如銷售額百分比或特許經營費)之未來款項計算，則該款項將於產生時確認為開支。

3.23 股息分派

向本公司股東分派之股息，在股息獲本公司股東或董事批准之期間內，於本集團財務報表確認為負債(視適用情況而定)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, credit risk, liquidity risk and commodity price risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

(i) Foreign exchange risk

The Group mainly operates in Hong Kong with most of the transactions settled in HK\$. The Group also has retail and wholesale operations in the PRC, Macau, Canada, the United States and Singapore. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to Renminbi ("RMB").

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not entered into any forward foreign exchange contracts to hedge its foreign exchange exposure as the directors are of the view that the potential foreign exchange exposures are not significant.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. The Group's assets and liabilities are primarily denominated in the respective group companies' functional currency.

At 31st March 2012, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, profit before tax would have been approximately HK\$21,475,000 (2011: HK\$14,193,000) higher/lower respectively.

4 財務風險管理

(a) 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公平值利率風險、信貸風險、流動資金風險及商品價格風險。

本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。本集團利用衍生金融工具管理若干風險。使用衍生金融工具對沖若干風險受本公司董事會規管。

(i) 外匯風險

本集團主要於香港經營業務，且大部分交易以港元結算。本集團在中國、澳門、加拿大、美國及新加坡亦有零售及批發業務。外匯風險來自以非實體功能貨幣的貨幣計值之未來商業交易或已確認資產或負債。本集團面對多種貨幣的外匯風險，主要與人民幣(「人民幣」)有關。

本集團透過定期檢討本集團的外匯風險淨額管理其外匯風險。由於董事認為潛在匯率風險並不重大，本集團並無訂立遠期外匯合約對沖外匯風險。

本集團的資產及負債，以及經營業務產生的交易並無導致本集團承受重大外匯風險。本集團的資產及負債主要以有關集團公司的功能貨幣計值。

於2012年3月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數維持不變，則除稅前溢利將分別增加／減少約21,475,000港元(2011年：14,193,000港元)。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets and liabilities except for the cash at bank and borrowings. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. The Group has no borrowings as at 31st March 2012 and 2011.

(iii) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade and other receivables, deposits, amount due from an associate and cash and cash equivalents included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables, if any, has been made. The Group does not have a significant concentration of credit risk. No single customer accounted for more than 1% of the Group's total trade receivables during the year.

4 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 現金流量及公平值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，而本集團並無重大計息資產及負債，惟銀行現金及借貸除外。本集團的利率變動風險主要來自借貸。於2012年及2011年3月31日，本集團並無借貸。

(iii) 信貸風險

本集團並無任何重大集中信貸風險之情況。記入綜合資產負債表內之貿易及其他應收賬項、按金、應收聯營公司賬項及現金及現金等價物之賬面值為本集團就金融資產面對之最高信貸風險。

本集團有既定政策確保向信貸記錄良好之客戶以信貸形式銷售產品，且本集團對客戶進行定期信用評估。本集團於百貨商場之特許銷售一般可於發票日起30天內收到貨款，而信貸銷售之信貸期一般為90天之內。本集團通常不要求貿易債務人提供擔保。現有債務人過去並無重大拖欠記錄。本集團貿易及其他應收賬項之過往收款經驗屬於記錄撥備幅度內，董事認為，已就不可收回之應收賬項(如有)作出足夠撥備。本集團並無重大集中信貸風險。概無單一客戶佔超過本集團年內貿易應收賬款總額的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The deposits, other receivables and amount due from an associate are from counterparties with good credit history. There is no history of defaults from these counterparties.

As at 31st March 2012 and 2011, substantially all the bank balances as detailed in Note 31 are held in major financial institutions located in Hong Kong and the PRC, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

4 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

按金、其他應收賬項及應收聯營公司款項乃來自歷來信譽良好之對手方。該等對手方過往並無拖欠記錄。

誠如附註31所詳述，於2012年及2011年3月31日之絕大部分銀行結餘由位於香港及中國的大型金融機構持有，管理層認為該等金融機構的信貸質量優良。本集團採取政策限制對任何金融機構的信貸風險，且管理層並不預期會出現任何因該等金融機構不履行約而產生的虧損。

(iv) 流動資金風險

審慎之流動資金風險管理指維持充足現金及現金等價物，以及透過充裕之已承擔信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備，償還有關債務以及支付購貨及經營開支。本集團以內部資源及按需要以銀行借貸撥付其營運資金需求。

本集團之政策為定期監控目前現金流量及預期流動資金需求，以確保維持足夠之現金及現金等價物及透過足夠之已承諾信貸融資取得備用資金，以應付其營運資金需要。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group and the Company can be required to pay.

4 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

下表將本集團及本公司金融負債，根據於結算日至合約到期日期間之餘下到期日進行分析，分至有關到期日組別。表內披露之款項乃根據本集團及本公司可能被要求付款之最早日期計算之合約未貼現現金流量。

		Maturity Analysis — Undiscounted cash outflows			
		到期日分析 — 未貼現現金流出量			
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		一年內	超過一年但少於兩年	超過兩年但少於五年	未貼現現金流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Group	本集團				
As at 31st March 2012	於 2012 年 3 月 31 日				
Trade payables and other payables	貿易應付賬款及其他應付賬款	702,647	—	—	702,647
Amount due to an associate	應付一家聯營公司賬款	21,039	—	—	21,039
		723,686	—	—	723,686
As at 31st March 2011	於 2011 年 3 月 31 日				
Trade payables and other payables	貿易應付賬款及其他應付賬款	579,736	—	—	579,736
Company	本公司				
As at 31st March 2012	於 2012 年 3 月 31 日				
Accruals	應計款項	1,079	—	—	1,079
As at 31st March 2011	於 2011 年 3 月 31 日				
Accruals	應計款項	933	—	—	933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Commodity price risk

The Group mainly engaged in the sale of gold ornaments. The gold markets are influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. The Group manages commodity price risks mainly by hedging gold price fluctuations through certain derivative financial instrument-trading of gold contracts. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in turnover of gold products as a result of gold price increase. The gold contracts are settled every day end and the difference between the contract price and market price is immediately recognised in the consolidated income statement. As at 31st March 2012, the notional value of the outstanding contracts amounted to HK\$225,570,000 (2011: HK\$166,824,000).

At 31st March 2012, if the price of gold had increased or decreased by 5%, profit before income tax for the year ended 31st March 2012 due to changes in fair value of gold contracts would have been approximately HK\$11,278,500 (2011: HK\$8,341,200) lower or higher respectively.

4 財務風險管理(續)

(a) 財務風險因素(續)

(v) 商品價格風險

本集團主要從事黃金首飾銷售之業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可能對本集團之財務表現造成不利影響。本集團主要透過使用若干黃金買賣合約衍生金融工具對沖黃金價格波動以管理商品價格風險。倘黃金價格上升，本集團將扣除之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致黃金產品營業額增加所抵銷。該等黃金合約於每日結束時結算。合約價及市價之差額乃即時於綜合損益表內確認。於2012年3月31日，未平倉合約之名義價值為225,570,000港元(2011年：166,824,000港元)。

於2012年3月31日，倘黃金之價格上升或下跌5%，則因黃金合約之公平值變動導致截至2012年3月31日止年度之除所得稅前溢利分別減少或增加約11,278,500港元(2011年：8,341,200港元)。

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables, other receivables and deposits, the Group's financial liabilities, including trade and other payables, and amount due to an associate, approximate their fair values due to their short maturities.

The fair value of financial instruments traded in active markets (such as derivative financial instruments-trading of gold) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio and the compliance of covenants of its borrowings. The gearing ratio is calculated as net (cash)/debt divided by total capital. Net (cash)/debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net (cash)/debt.

4 財務風險管理(續)

(b) 公平值估計

本集團金融資產(包括現金及現金等價物、貿易應收賬項、其他應收賬項及按金)以及本集團之金融負債(包括貿易及其他應付賬項及應付一家聯營公司賬款)因期限較短,因此其賬面值與公平值相若。

於活躍市場買賣的金融工具(如黃金買賣之衍生金融工具)的公平值,按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

任何於一年內到期之金融資產及負債之面值減任何估計信貸調整後,均假設與其公平值相若。就披露目的而言,金融負債之公平值乃按本集團就類似金融工具可獲得之現時市場利率貼現未來合約現金流量而估計。

(c) 資本風險管理

本集團管理資本的目標為保障本集團持續運作的能力,從而為股東提供回報、為其他利益相關者提供利益以及保持理想的資本架構以減低資本成本。

本集團管理資本架構,並因應經濟環境的變動作出調整。為保持或調整資本架構,本集團可調整支付予股東的股息、發行新股或獲得新的銀行借款。

本集團亦以負債資產比率及遵守其借貸契諾監察其資本。負債資產比率是以淨(現金)/債項除總資本計算。淨(現金)/債項是以借貸總額(包括綜合資產負債表所示流動及非流動借貸)減現金及現金等價物計算得出。總資本是以「權益」(如綜合資產負債表所示)加淨(現金)/債項計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management (Continued)

The table below analyses the Group's capital structure as at 31st March 2012:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Total borrowings	借貸總額	—	—
Less: Cash and cash equivalents	減：現金及現金等價物	(1,538,057)	(965,892)
Net cash	淨現金	(1,538,057)	(965,892)
Total equity	權益總額	5,644,282	3,458,388
Total capital	資本總額	4,106,225	2,492,496
Gearing ratio	負債資產比率	N/A 不適用	N/A 不適用

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

4 財務風險管理(續)

(c) 資本風險管理(續)

本集團於2012年3月31日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(a) Useful lives, residual values and depreciation/amortisation charges of property, plant and equipment, land use rights and investment properties

The Group's management determines the estimated useful lives, residual values and related depreciation/amortisation charges for the Group's property, plant and equipment, land use rights and investment properties with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation/amortisation expense in future periods.

(b) Inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

5 關鍵會計估計及判斷

在編製財務報表時所採用之估計及判斷，乃按過往經驗及其他因素（包括根據不同情況對未來事件作出之合理預計）不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

(a) 物業、廠房及設備、土地使用權及投資物業之可使用年期、剩餘價值及折舊費用／攤銷

本集團管理層參考本集團計劃自使用該等資產而獲得未來經濟效益之估計期限，釐定本集團物業、廠房及設備、土地使用權及投資物業之估計可使用年期、剩餘價值及相關折舊／攤銷費用。倘可使用年期與先前估計者不同，管理層將修訂折舊及攤銷費用，或將技術上過時或已報廢或出售之非策略資產撇銷或撤減。實際經濟年期可能有別於估計可使用年期，而實際剩餘價值亦可能有別於估計剩餘價值。定期檢討可能會使折舊年期及剩餘價值以致未來期間之折舊／攤銷開支有變。

(b) 存貨

存貨的可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。該等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出，並可因顧客喜好的轉變及競爭對手在嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of investments in subsidiaries, associate and non-financial assets

Investments in subsidiaries, interests in an associate and non-financial assets including property, plant and equipment and land use rights, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

5 關鍵會計估計及判斷(續)

(c) 於附屬公司、聯營公司之投資及非金融資產的減值

倘出現事件或情況變動顯示於附屬公司之投資、於聯營公司之權益及非金融資產(包括物業、廠房及設備及土地使用權)賬面值可能無法收回,則須檢討減值。可收回數額乃根據使用值計算或按公平值減出售成本而釐定。該等計算須運用判斷及估計。

釐定資產減值須運用管理層判斷,尤其為評估:(i)是否已出現顯示有關資產值可能無法收回的事件;(ii)可收回數額(即公平值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)可否支持資產賬面值;及(iii)現金流量預測所用的適當主要假設,包括該等現金流量預測是否以適當利率貼現。管理層所挑選用作評估減值的假設(包括貼現率或現金流量預測所用的增長率假設)若有變化,可能會對減值測試所用現值淨額帶來重大影響,從而影響本集團財務狀況及經營業績。倘預計表現及有關未來現金流量預測出現重大不利變動,則可能須在綜合損益表中扣除減值開支。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong, the PRC and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax liabilities relating to undistributed profit of PRC subsidiaries are recognised based on the undistributed profit of PRC subsidiaries generated since 1st January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities and taxation charges in the period in which such estimate is changed.

(e) Provision for long service payment

The Group's provision for long service payment is determined with reference to statutory requirements, the employees' remuneration, their year of services and age profile, and demographic assumptions including: pre-retirement termination, involuntary termination, early retirement, normal retirement, death and disability. The basis of estimation is reviewed on an on-going basis and revised where appropriate. Any changes in these assumptions will impact the carrying amount of provision for long service payments and as a result affect the results and financial position of the Group.

5 關鍵會計估計及判斷(續)

(d) 即期及遞延所得稅

本集團須繳納香港、中國及其他司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果有異於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差異及稅項虧損有關之遞延所得稅資產，按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。與中國附屬公司之未分派溢利有關之遞延所得稅負債乃按於2008年1月1日起中國附屬公司所產生並預期將於可見將來分派之未分派溢利確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，影響遞延所得稅資產及負債與所得稅費用之確認。

(e) 長期服務金撥備

本集團乃按法例規定、僱員酬金、其服務年資及年齡，以及多項人口統計學假設(包括於退休前解僱、非自願終止受僱、提早退休、正常退休、身故及傷殘)釐定長期服務金撥備。本公司不斷檢討估計基準及在適當時作出修訂。該等假設如有任何變更，將影響長期服務金撥備之賬面值，因而影響本集團之業績及財務狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION

The chief operating decision-makers (“CODM”) has been identified collectively as the executive director and senior management. CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

- i. Retailing — Hong Kong, Macau and overseas
- ii. Retailing — The People’s Republic of China (“PRC”)
- iii. Wholesaling
- iv. Licensing

CODM assesses the performance of the operating segments based on segment results. Finance income and costs, corporate income and expenses are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude interests in an associate, certain leasehold land and buildings, investment properties, deferred income tax assets and corporate assets, all of which are managed on a central basis. These are part of reconciliation to total assets of the consolidated balance sheet.

Sales to external customers are after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the consolidated income statement and balance sheet.

6 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者(「最高營運決策者」)。最高營運決策者通過審閱本集團之內部報告評估業績表現及分配資源。管理層亦根據該等報告釐定經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列各經營分部之表現，即：

- i. 零售 — 香港、澳門及海外
- ii. 零售 — 中華人民共和國(「中國」)
- iii. 批發
- iv. 品牌業務

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用以及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與綜合財務報表一致。

可呈報分部資產不包括於一家聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產以及公司資產，全部均為集中管理。該等資產為綜合資產負債表內總資產的對賬部分。

對外客戶銷售已抵銷分部間銷售。分部間銷售按相互協定條款進行。向最高營運決策者所呈報之外來客戶收入以及資產與負債所採納計量方法與綜合損益表及資產負債表一致。

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Year ended 31st March 2012 截至2012年3月31日止年度				
		Retailing — Hong Kong, Macau and Overseas 零售— 香港、澳門 及海外 HK\$'000 千港元	Retailing — The PRC 零售— 中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入					
Sales of merchandises	銷售商品	9,617,338	744,420	3,915,730	—	14,277,488
Inter-segment sales	分部間銷售	(693,680)	(315)	(2,813,758)	—	(3,507,753)
		8,923,658	744,105	1,101,972	—	10,769,735
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料 以及純金條	—	—	711,029	—	711,029
Sales to external customers	對外客戶銷售	8,923,658	744,105	1,813,001	—	11,480,764
Royalty income	品牌費收入	—	—	—	402,743	402,743
Consultancy fee income	顧問費收入	—	—	—	23,933	23,933
Revenue from external customers	來自對外客戶之收入	8,923,658	744,105	1,813,001	426,676	11,907,440
Results of reportable segments	可呈報分部業績	1,073,258	85,133	313,317	284,040	1,755,748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Year ended 31st March 2012 截至2012年3月31日止年度			
	Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外 HK\$'000 千港元	Retailing — The PRC 零售— 中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與 年內溢利對賬 如下：				
Results of reportable segments	可呈報分部業績				1,755,748
Unallocated income	未分配收入				9,934
Unallocated expenses	未分配開支				(173,353)
Operating profit	經營溢利				1,592,329
Finance income	財務收入				3,332
Finance costs	財務費用				(3,208)
Share of results of an associate	應佔一家聯營公司業績				2,759
Profit before income tax	除所得稅前溢利				1,595,212
Income tax expense	所得稅開支				(247,970)
Profit for the year	年內溢利				1,347,242
Non-controlling interests	非控股權益				(13,301)
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利				1,333,941

6 分部資料(續)

截至2012年3月31日止年度

Depreciation of property, plant and equipment	物業、廠房及設備折舊	(28,082)	(11,886)	(9,925)	(1,425)	—	(51,318)	(18,475)	(69,793)
Amortisation of land use rights	土地使用權攤銷	—	—	(161)	(1,171)	—	(1,332)	(298)	(1,630)
Depreciation of investment properties	投資物業折舊	—	—	—	—	—	—	(1,257)	(1,257)
Addition of non-current assets	非流動資產添置	23,577	16,756	27,746	34,052	—	102,131	51,077	153,208

於2012年3月31日

Segment assets	分部資產	3,110,679	776,988	2,283,666	266,763	(984,744)	5,453,352		5,453,352
Interests in an associate	於一家聯營公司之權益							8,161	8,161
Land and buildings	土地及樓宇							223,637	223,637
Investment properties	投資物業							62,253	62,253
Deferred income tax assets	遞延所得稅資產							29,936	29,936
Other unallocated assets	其他未分配資產							961,122	961,122
Total assets	總資產								6,738,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

As at 31st March 2012

於2012年3月31日

		Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — The PRC 零售— 中國	Wholesaling 批發	Licensing 品牌業務	Inter- segment elimination 分部間 對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分部負債	(682,208)	(610,581)	(291,944)	(255,449)	984,744	(855,438)		(855,438)
Deferred income tax liabilities	遞延所得稅負債							(23,988)	(23,988)
Current income tax liabilities	即期所得稅負債							(118,142)	(118,142)
Other unallocated liabilities	其他未分配負債							(96,611)	(96,611)
Total liabilities	總負債								(1,094,179)

Year ended 31st March 2011

截至2011年3月31日止年度

		Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — The PRC 零售— 中國	Wholesaling 批發	Licensing 品牌業務	Reportable segments Total 可呈報 分部總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入					
Sales of merchandises	銷售商品	6,200,336	454,942	2,730,280	—	9,385,558
Inter-segment sales	分部間銷售	(214,393)	(778)	(1,991,562)	—	(2,206,733)
		5,985,943	454,164	738,718	—	7,178,825
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料 以及純金條	—	—	636,738	—	636,738
Sales to external customers	對外客戶銷售	5,985,943	454,164	1,375,456	—	7,815,563
Royalty income	品牌費收入	—	—	—	253,292	253,292
Consultancy fee income	顧問費收入	—	—	—	22,266	22,266
Revenue from external customers	來自對外客戶之收入	5,985,943	454,164	1,375,456	275,558	8,091,121
Results of reportable segments	可呈報分部業績	693,109	68,173	209,025	172,540	1,142,847

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

Year ended 31st March 2011

截至2011年3月31日止年度

	Retailing — Hong Kong, Macau and overseas 零售 — 香港、澳門 及海外 HK\$'000 千港元	Retailing — The PRC 零售 — 中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
--	---	---	--------------------------------------	--------------------------------------	---

A reconciliation of results of
reportable segments to profit
for the year is as follows:

可呈報分部業績與
年內溢利對賬
如下：

Results of reportable segments	可呈報分部業績	1,142,847
Unallocated income	未分配收入	4,573
Unallocated expenses	未分配開支	(114,877)
Operating profit	經營溢利	1,032,543
Finance income	財務收入	854
Finance costs	財務費用	(4,661)
Share of results of an associate	應佔一家聯營公司業績	487
Profit before income tax	除所得稅前溢利	1,029,223
Income tax expense	所得稅開支	(152,007)
Profit for the year	年內溢利	877,216
Non-controlling interests	非控股權益	(11,000)
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	866,216

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

As at 31st March 2011

於2011年3月31日

		Retailing — Hong Kong, Macau and overseas 零售 — 香港、澳門 及海外	Retailing — The PRC 零售 — 中國	Wholesaling 批發	Licensing 品牌業務	Inter- segment elimination 分部間 對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分部負債	(813,317)	(339,560)	(192,799)	(165,794)	892,896	(618,574)	—	(618,574)
Deferred income tax liabilities	遞延所得稅負債							(18,503)	(18,503)
Current income tax liabilities	即期所得稅負債							(90,442)	(90,442)
Other unallocated liabilities	其他未分配負債							(95,792)	(95,792)
Total liabilities	總負債								(823,311)

The Group's revenue are mainly derived from Hong Kong customers, PRC visitors in Hong Kong and PRC customers. An analysis of the Group's revenue by location which the transaction took place is as follows:

本集團之收入主要來自香港之客戶、於香港之中國旅客及中國之客戶。按交易進行之地點劃分之本集團收入分析如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	8,278,475	5,886,770
The PRC	中國	2,204,624	1,401,780
Other locations	其他地區	1,424,341	802,571
		11,907,440	8,091,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

6 SEGMENT INFORMATION (Continued)

An analysis of the Group's non-current assets (other than deferred income tax assets and rental deposits) by location of assets is as follows:

		2012				2011			
		Hong Kong	The PRC	Other locations	Total	Hong Kong	The PRC	Other locations	Total
		香港	中國	其他地區	總額	香港	中國	其他地區	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	271,420	112,091	11,649	395,160	270,646	88,604	10,692	369,942
Land use rights	土地使用權	—	48,574	—	48,574	—	15,188	—	15,188
Investment properties	投資物業	60,152	2,101	—	62,253	80,638	—	—	80,638
Interests in an associate	於一家聯營公司之權益	8,161	—	—	8,161	5,219	—	—	5,219
Trading licence	交易執照	1,080	—	—	1,080	1,080	—	—	1,080
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項	—	22,828	—	22,828	—	—	—	—
		340,813	185,594	11,649	538,056	357,583	103,792	10,692	472,067

7 OTHER INCOME

7 其他收入

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Value-added tax refund (Note)	增值稅退款(附註)	54,253	44,153
Rental income	租金收入	5,780	3,105
Others	其他	8,488	8,719
		68,521	55,977

Note: This represents refund from the PRC tax authority and the amount of refund is based on 13% of the cost of the imported diamonds. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.

附註：此為來自中國稅務機關之退款，退款金額按進口鑽石成本13%計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。

8 EXPENSES BY NATURE

8 按性質分類之開支

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cost of sales	銷售成本		
— cost of inventories sold (Note)	— 已售存貨成本(附註)	9,010,107	6,073,376
— cost of licensing business (Note)	— 品牌業務成本(附註)	138,642	100,501
		9,148,749	6,173,877
Staff costs	員工成本		
(including the directors' emoluments)	(包括董事酬金)	530,563	381,748
Operating lease	經營租賃		
— minimum lease payments	— 最低租賃付款	204,631	197,596
— contingent rents	— 或然租金	98,046	55,221
Advertising and promotion expenses	廣告及宣傳開支	59,103	37,870
Commission expenses to credit card companies	支付信用卡公司之佣金開支	101,990	67,874
Depreciation of property, plant and equipment	物業、廠房及設備折舊	69,793	49,507
Depreciation of investment properties	投資物業折舊	1,257	922
Amortisation of land use rights	土地使用權攤銷	1,630	468
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	590	1,968
Auditor's remuneration	核數師酬金	3,920	3,593
Insurance	保險	7,206	6,448
Packaging materials	包裝物料	11,499	8,734
Repair and maintenance	維修及保養	6,601	6,383
Property management fee and rate	物業管理費及差餉	10,184	9,574
Others	其他	105,454	83,856
Total	總額	10,361,216	7,085,639
Representing:	指：		
Cost of sales	銷售成本	9,148,749	6,173,877
Selling and distribution costs	銷售及分銷費用	1,076,388	812,593
Administrative expenses	行政費用	136,079	99,169
		10,361,216	7,085,639

Note: Cost of inventories sold and cost of licensing business include staff costs (including the directors emoluments) of HK\$139,620,000 (2011: HK\$115,564,000).

附註：已售存貨成本及品牌業務成本包括員工成本(包括董事酬金)139,620,000港元(2011年：115,564,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

9 OTHER LOSSES, NET

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Loss on derivative financial instruments	衍生金融工具虧損		
— trading of gold	— 黃金交易	(26,228)	(37,548)
Net exchange gain	匯兌收益淨額	4,383	8,538
Others	其他	(571)	94
		(22,416)	(28,916)

9 其他虧損，淨額

10 FINANCE INCOME/(COSTS), NET

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income	利息收入	3,332	854
Interest expenses on bank borrowings	銀行借貸之利息開支	(3,208)	(4,661)
		124	(3,807)

10 財務收入／（費用），淨額

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支

香港利得稅乃按照本年度估計應課稅溢利按稅率 16.5% (2011 年：16.5%) 計提撥備。海外溢利之稅項乃就本年度估計應課稅溢利按本集團業務所在國家當前稅率計算。

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Current taxation:	即期稅項：		
— Hong Kong profits tax	— 香港利得稅	146,015	91,556
— PRC corporate income tax	— 中國企業所得稅	83,964	47,102
— Overseas taxation	— 海外稅項	24,823	14,174
— Over-provision in prior years	— 過往年度超額撥備	(4,581)	(4,523)
Deferred tax (Note 29)	遞延稅項 (附註 29)	(2,251)	3,698
Income tax expense	所得稅開支	247,970	152,007

Pursuant to the relevant PRC corporate income tax rules and regulations, certain subsidiaries of the Group are qualified as foreign investment production enterprise and are entitled to two years exemption from income taxes followed by a 50% reduction in income taxes for the ensuing three years from its first profit-making year. Pursuant to the new PRC corporate income tax rules promulgated in 2007, these subsidiaries were subject to tax rate which was gradually increased to 25% commencing from 1st January 2012.

Dividend distribution out of profit earned by foreign-invested enterprises in the PRC after 1st January 2008 is subject to PRC corporate withholding income tax at tax rate of 5%. During the year, withholding income tax was provided on the Group's PRC subsidiaries based on 50% of the current year's profit which will be distributed in the foreseeable future.

Overseas taxation mainly represents Macau complementary tax and is calculated at the progressive rate ranging from 9% to 12% (2011: 9% to 12%).

根據相關中國企業所得稅條例及規例，本集團若干附屬公司符合外商投資生產企業之資格，獲豁免繳納所得稅兩年及其後三年減半的優惠。此優惠自其首個獲利年度起生效。根據於 2007 年頒佈之新中國企業所得稅條例，該等附屬公司的所得稅稅率逐年遞增至 2012 年 1 月 1 日起的 25%。

從外商投資企業在 2008 年 1 月 1 日之後所賺取溢利中分派股息須按 5% 之稅率繳納企業預扣所得稅。年內，本集團之中國附屬公司根據將於日後分派之本年度溢利 50% 撥備預扣所得稅。

海外稅項主要指澳門所得補充稅，其按累進稅率 9% 至 12% 計算 (2011 年：9% 至 12%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

11 INCOME TAX EXPENSE (Continued)

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,595,212	1,029,223
Less: Share of results of an associate	減：應佔一家聯營公司業績	(2,759)	(487)
		1,592,453	1,028,736
Calculated at a taxation rate of 16.5% (2011: 16.5%)	按稅率 16.5% (2011 年： 16.5%) 計算之稅項	262,755	169,741
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同 之影響	1,680	(3,133)
Effect of tax holidays of the PRC subsidiaries	中國附屬公司免稅期之影響	(24,811)	(21,701)
Income not subject to taxation	毋須課稅之收入	(4,298)	(4,517)
Expenses not deductible for taxation purposes	不可扣稅之支出	11,875	10,882
Over-provision in prior years	過往年度超額撥備	(4,581)	(4,523)
Unrecognised tax losses	未確認稅項虧損	4,274	860
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(6,666)	(3,805)
Withholding tax on undistributed profit of PRC subsidiaries	中國附屬公司未分派溢利 之預扣稅	7,742	8,203
		247,970	152,007

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$749,657,000 (2011: HK\$499,194,000).

11 所得稅開支(續)

本集團除所得稅前溢利之稅項與使用香港稅率計算之理論稅項差異如下：

12 本公司權益持有人應佔溢利

於本公司財務報表內處理之本公司權益持有人應佔溢利為 749,657,000 港元 (2011 年：499,194,000 港元)。

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$1,333,941,000 (2011: HK\$866,216,000) and the weighted average number of 550,019,872 (2011: 507,987,302) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st March 2012 and 2011 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

13 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利1,333,941,000港元(2011年：866,216,000港元)及年內已發行普通股之加權平均數550,019,872股(2011年：507,987,302股)計算。

由於年內並無已發行具潛在攤薄效應的普通股，故截至2012年及2011年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

14 DIVIDENDS**14 股息**

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
2011/12 interim, paid, of HK\$0.53 (2010/11 interim: HK\$0.26) per ordinary share	已派2011/12年度中期股息每股 普通股0.53港元(2010/11年度 中期股息：0.26港元)	287,529	141,052
2011/12 final, proposed, of HK\$0.43 (2010/11 final: HK\$0.42) per ordinary share (Note)	擬派2011/12年度末期股息每股 普通股0.43港元(2010/11年度 末期股息：0.42港元)(附註)	253,316	227,853

Note: At a meeting held on 27th June 2012, the directors recommended the payment of a final dividend of HK\$0.43 per ordinary share, totalling HK\$253,316,000. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 22nd August 2012. This proposed dividend is not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2013.

附註：於2012年6月27日舉行之會議上，董事建議派付末期股息每股普通股0.43港元，合共253,316,000港元。有關股息須待股東在本公司於2012年8月22日舉行之股東週年大會批准。此擬派股息並無在此等財務報表中列作應付股息，惟將反映為截至2013年3月31日止年度之保留盈利分配。

15 RETIREMENT BENEFIT COSTS**15 退休福利成本**

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之退休金 計劃供款淨額	18,935	13,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

15 RETIREMENT BENEFIT COSTS (Continued)

The expense is recognised in the following line items in the consolidated income statement:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Selling and distribution costs	銷售及分銷費用	16,905	12,708
Administrative expenses	行政費用	2,030	1,200
		18,935	13,908

At 31st March 2012, there were no unutilised forfeited contributions (2011: Nil).

- (i) A defined contribution scheme for employees in Hong Kong, under which the Group and its employee each contributes 5% of the employee's salaries. The forfeited contributions made by the Group and the related accrued interest are used to reduce the Group's future employer contribution.
- (ii) The MPF Scheme for employees in Hong Kong, under which the Group and its employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,000.
- (iii) The Group's subsidiaries in the PRC contribute 26% to 44% of the basic salaries of their employees to retirement schemes operated by municipal governments. Under the schemes, the employees also contribute 15% to 23% of their basic salaries.

16 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fees	袍金	1,500	1,290
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	59,583	54,452
Performance and discretionary bonuses	按表現酌情發放之花紅	45,240	21,970
Contributions to pension plan	退休金計劃供款	335	312
Total director emoluments, payable and expensed in the financial statements	應付董事酬金及已於財務報表支銷之總額	106,658	78,024

15 退休福利成本(續)

有關開支乃於綜合損益表之以下項目確認：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Selling and distribution costs	16,905	12,708
Administrative expenses	2,030	1,200
	18,935	13,908

於2012年3月31日，並無未動用之沒收供款(2011年：無)。

- (i) 為香港僱員設立界定供款計劃，據此本集團及其僱員均須支付員工薪金5%作為供款。本集團沒收之供款及相關應計利息會用作減少本集團日後之僱主供款。
- (ii) 為香港僱員設立強制性公積金計劃，據此本集團及其僱員均須按僱員之合資格入息5%作每月供款，惟每月供款額上限為1,000港元。
- (iii) 本集團於中國之附屬公司對市政府設立之退休計劃作出之供款為僱員基本薪金26%至44%。根據計劃，僱員須同時按其基本薪金供款15%至23%。

16 董事及高級管理人員酬金

(a) 董事酬金

年內應付本公司董事之酬金總額如下：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fees	1,500	1,290
Salaries, allowances and benefit-in-kinds	59,583	54,452
Performance and discretionary bonuses	45,240	21,970
Contributions to pension plan	335	312
Total director emoluments, payable and expensed in the financial statements	106,658	78,024

16 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each director is set out below:

For the year ended 31st March 2012

16 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

各董事之酬金載列如下：

截至2012年3月31日止年度

Name of director	董事姓名	Fees	Salaries, allowances and benefit-in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	按表現酌情發放之花紅 HK\$'000 千港元	退休金計劃之供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
WONG Wai Sheung	黃偉常	55	54,139	26,666	140	81,000
TSE Moon Chuen	謝滿全	55	1,202	4,167	48	5,472
LAW Tim Fuk, Paul	羅添福	55	1,495	8,333	60	9,943
LAU Kwok Sum	劉國森	28	462	449	23	962
WONG Ho Lung, Danny	黃浩龍	55	476	2,083	12	2,626
WONG Lan Sze, Nancy	黃蘭詩	55	548	2,083	22	2,708
WONG Hau Yeung	王巧陽	28	484	1,042	16	1,570
CHUNG Vai Ping	鍾惠冰	28	394	417	14	853
WONG Koon Cheung	黃冠章	55	115	—	—	170
CHAN Wai	陳偉	55	115	—	—	170
LEE Shu Kuan	李樹坤	16	33	—	—	49
YEUNG Po Ling, Pauline	楊寶玲					
(Note)	(附註)	55	—	—	—	55
HUI King Wai	許競威	110	60	—	—	170
HUI Chiu Chung*	許照中*	160	30	—	—	190
LO Mun Lam, Raymond#	盧敏霖#	255	—	—	—	255
TAI Kwok Leung, Alexander#	戴國良#	230	—	—	—	230
LI Hon Hung	李漢雄	55	30	—	—	85
IP Shu Kwan, Stephen#	葉澍堃#	150	—	—	—	150
		1,500	59,583	45,240	335	106,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

16 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

For the year ended 31st March 2011

Name of director	董事姓名	Fees	Salaries, allowances and benefit-in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
		袍金	薪金、津貼及實物利益	按表現酌情發放之花紅	退休金計劃之供款	酬金總額
		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
WONG Wai Sheung	黃偉常	55	49,912	9,968	133	60,068
TSE Moon Chuen	謝滿全	55	1,088	2,492	46	3,681
LAW Tim Fuk, Paul	羅添福	55	1,328	4,984	57	6,424
LAU Kwok Sum	劉國森	55	798	2,034	46	2,933
WONG Ho Lung, Danny	黃浩龍	55	384	1,246	12	1,697
WONG Lan Sze, Nancy	黃蘭詩	55	422	1,246	18	1,741
WONG Koon Cheung	黃冠章	55	115	—	—	170
CHAN Wai	陳偉	55	115	—	—	170
LEE Shu Kuan	李樹坤	55	115	—	—	170
YEUNG Po Ling, Pauline	楊寶玲					
(Note)	(附註)	55	115	—	—	170
HUI King Wai	許競威	110	60	—	—	170
HUI Chiu Chung [#]	許照中 [#]	210	—	—	—	210
LO Mun Lam, Raymond [#]	盧敏霖 [#]	210	—	—	—	210
TAI Kwok Leung, Alexander [#]	戴國良 [#]	210	—	—	—	210
		1,290	54,452	21,970	312	78,024

[#]: Independent non-executive directors

*: Re-designated as non-executive director on 1st October 2011

Note: Miss YEUNG Po Ling, Pauline has entered into a service contract with a subsidiary of the Company for her exclusive services for the promotion of the products and services of the Group (see also Note 34(a)).

No directors waived their emoluments in respect of the years ended 31st March 2012 and 2011.

16 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

截至2011年3月31日止年度

[#]: 獨立非執行董事

*: 於2011年10月1日調任為非執行董事。

附註: 楊寶玲小姐已就提供獨家服務予本集團以推廣本集團的產品及服務, 與本公司一家附屬公司訂立服務合約(另見附註34(a))。

截至2012年及2011年3月31日止年度, 並無董事放棄酬金。

16 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

Among the five highest paid individuals, four (2011: four) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph. The emoluments of the remaining highest paid individual are as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	1,837	1,663
Performance and discretionary bonuses	按表現酌情發放之花紅	8,698	5,296
Contributions to pension plan	退休金計劃供款	62	59
		10,597	7,018

The emoluments fall within the following bands:

彼等之酬金介乎下列組別：

		2012	2011
HK\$7,000,001–HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	1
HK\$10,500,001–HK\$11,000,000	10,500,001 港元至 11,000,000 港元	1	—
		1	1

16 董事及高級管理人員酬金(續)

(b) 五名最高薪酬人士

五名最高薪酬人士當中，四名(2011年：四名)為本公司董事，彼等之酬金詳情已於上段披露。其餘最高薪酬人士之酬金如下：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefit-in-kinds	1,837	1,663
Performance and discretionary bonuses	8,698	5,296
Contributions to pension plan	62	59
	10,597	7,018

The emoluments fall within the following bands:

彼等之酬金介乎下列組別：

		2012	2011
HK\$7,000,001–HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	1
HK\$10,500,001–HK\$11,000,000	10,500,001 港元至 11,000,000 港元	1	—
		1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT Group

17 物業、廠房及設備 集團

		Land and buildings 土地 及房屋 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置 及電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress (Note) 在建工程 (附註) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010	於2010年4月1日							
Cost	成本	339,793	120,876	58,561	25,947	8,880	—	554,057
Accumulated depreciation	累計折舊	(12,262)	(92,928)	(42,159)	(21,449)	(5,624)	—	(174,422)
Net book value	賬面淨值	327,531	27,948	16,402	4,498	3,256	—	379,635
Year ended 31st March 2011	截至2011年3月31日止年度							
Opening net book value	年初賬面淨值	327,531	27,948	16,402	4,498	3,256	—	379,635
Exchange differences	匯兌差額	3,496	150	231	100	66	—	4,043
Additions	添置	—	48,175	13,876	3,659	3,011	32,078	100,799
Transfer to investment property (Note 19)	轉撥至投資物業 (附註19)	(62,262)	—	—	—	—	—	(62,262)
Disposals	出售	—	(1,444)	(1,056)	(6)	(260)	—	(2,766)
Depreciation charge	折舊支出	(7,436)	(30,428)	(7,949)	(2,213)	(1,481)	—	(49,507)
Closing net book value	年末賬面淨值	261,329	44,401	21,504	6,038	4,592	32,078	369,942

Note: The construction in progress was grouped together with leasehold improvement in the consolidated financial statement for the year ended 31st March 2011.

附註：截至2011年3月31日止年度，在建工程在綜合財務報表中歸入租賃物業裝修。

17 PROPERTY, PLANT AND EQUIPMENT
(Continued)
Group

17 物業、廠房及設備 (續)
集團

		Land and buildings 土地 及房屋 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置 及電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2011	於 2011 年 4 月 1 日							
Cost	成本	278,642	146,497	69,600	30,038	10,202	32,078	567,057
Accumulated depreciation	累計折舊	(17,313)	(102,096)	(48,096)	(24,000)	(5,610)	—	(197,115)
Net book value	賬面淨值	261,329	44,401	21,504	6,038	4,592	32,078	369,942
Year ended 31st March 2012	截至 2012 年 3 月 31 日止年度							
Opening net book value	年初賬面淨值	261,329	44,401	21,504	6,038	4,592	32,078	369,942
Exchange differences	匯兌差額	1,939	107	210	145	107	4	2,512
Additions	添置	14,949	40,927	15,931	1,493	9,578	10,738	93,616
Transfers	轉撥	23,399	2,761	5,800	—	—	(31,960)	—
Disposals	出售	—	(278)	(832)	(7)	—	—	(1,117)
Depreciation charge	折舊支出	(12,656)	(40,197)	(11,127)	(2,456)	(3,357)	—	(69,793)
Closing net book value	年末賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160
At 31st March 2012	於 2012 年 3 月 31 日							
Cost	成本	319,222	174,873	88,533	31,865	18,996	10,860	644,349
Accumulated depreciation	累計折舊	(30,262)	(127,152)	(57,047)	(26,652)	(8,076)	—	(249,189)
Net book value	賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

Net book values of the land and buildings are analysed as follows:

17 物業、廠房及設備(續)

土地及房屋之賬面淨值分析如下：

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Building outside Hong Kong, held on land with:	在香港以外地區之房屋 按下列方式持有：		
— Leases of over 50 years	— 50年以上租約	358	368
— Leases of between 10 to 50 years	— 10至50年租約	73,377	64,595
		73,735	64,963
Land and building in Hong Kong, held on land with:	在香港之土地及房屋 按下列方式持有：		
— Leases of over 50 years	— 50年以上租約	1,324	1,351
— Leases of between 10 to 50 years	— 10至50年租約	213,901	195,015
		215,225	196,366
		288,960	261,329

18 LAND USE RIGHTS Group

18 土地使用權 集團

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cost	成本	17,957	17,319
Accumulated amortisation	累計攤銷	(2,769)	(1,856)
Net book amount	賬面淨值	15,188	15,463
Year ended 31st March	截至3月31日止年度		
Opening net book amount	年初賬面淨值	15,188	15,463
Addition (Note)	添置(附註)	34,592	—
Amortisation charge	攤銷費用	(1,630)	(468)
Exchange differences	匯兌差額	424	193
Closing net book amount	年末賬面淨值	48,574	15,188
At 31st March	於3月31日		
Cost	成本	53,068	17,957
Accumulated amortisation	累計攤銷	(4,494)	(2,769)
		48,574	15,188

Note: Included in addition is land use right of an investment property located in the PRC of HK\$8,612,000.

附註：添置包括位於中國之投資物業之土地使用權8,612,000港元。

18 LAND USE RIGHTS (Continued)

The net book amount of land use rights is analysed as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Outside Hong Kong, held on:	在香港以外地區按下列 方式持有：		
— Leases of over 50 years	— 50年以上租約	725	738
— Leases of between 10 to 50 years	— 10至50年租約	47,849	14,450
		48,574	15,188

18 土地使用權(續)

土地使用權之賬面淨值分析如下：

**19 INVESTMENT PROPERTIES
Group**

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1st April	於4月1日	80,638	—
Addition	添置	2,172	—
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	—	62,262
Revaluation surplus	重估盈餘	—	19,298
Reversal of revaluation surplus made in prior year	撥回過往年度作出之重估 盈餘	(19,298)	—
Depreciation	折舊	(1,257)	(922)
Exchange difference	匯兌差額	(2)	—
At 31st March	於3月31日	62,253	80,638
At 31 March	於3月31日		
Cost	成本	66,076	83,202
Accumulated depreciation	累計折舊	(3,823)	(2,564)
		62,253	80,638
At valuation (Note)	估值(附註)	126,926	102,930

**19 投資物業
集團**

Notes: The valuation of the investment properties as at 31st March 2012 and 2011 were determined by an independent valuer, Assets Appraisal Limited, at open market value. The total valuation amount is HK\$135,061,000 if the land use right of the investment property located in the PRC is included in the valuation.

附註：於2012年及2011年3月31日之投資物業估值由獨立估值師資產評估顧問有限公司按公開市值釐定。倘估值包括位於中國之投資物業之土地使用權，估值總額則為135,061,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

19 INVESTMENT PROPERTIES (Continued)

The Group's interests in investment properties at their net book values are analysed as follows:

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Building outside Hong Kong, held on land with:	在香港以外地區之房屋 按下列方式持有：		
— Leases of between 10 to 50 years	— 10至50年租約	2,101	—
Land and building in Hong Kong, held on land with:	在香港之土地及房屋 按下列方式持有：		
— Leases of between 10 to 50 years	— 10至50年租約	60,152	80,638
		62,253	80,638

Future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Not later than one year	一年內	4,964	4,260
Later than one year and not later than five years	一年後但不超過五年	7,391	9,189
		12,355	13,449

20 INTERESTS IN SUBSIDIARIES

20 於附屬公司之權益

		Company 公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	298,887	298,887
Amounts due from subsidiaries	應收附屬公司賬項	1,696,040	946,040
		1,994,927	1,244,927

Amounts due from subsidiaries are denominated in HK\$ and are unsecured, interest-free, not repayable within next 12 months from the year end date and with no maturity date.

應收附屬公司賬項以港元計值，且為無抵押、免息、毋須於年結日起計未來12個月內償還以及並無到期日。

Particulars of the principal subsidiaries are set out in Note 35 to the financial statements.

主要附屬公司之詳情載於財務報表附註35。

21 INTERESTS IN AN ASSOCIATE

21 於一家聯營公司之權益

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets, as at 1st April	應佔資產淨值，於4月1日	5,219	4,507
Share of results of an associate	應佔一家聯營公司業績	2,759	487
Currency translation difference	匯兌差額	183	225
Share of net assets, as at 31st March	應佔資產淨值，於3月31日	8,161	5,219
Amount due (to)/from an associate	(應付)／應收一家聯營公司賬項	(21,039)	5,052

Amount due (to)/from an associate is denominated in HK\$ and is unsecured, interest-free and repayable on demand.

(應付)／應收一家聯營公司之賬項乃以港元計值，並為無抵押，免息及須應要求償還。

The Group's associate did not have any significant capital commitment as at 31st March 2012 and 2011.

於2012年及2011年3月31日，本集團之聯營公司並無任何重大資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

21 INTERESTS IN AN ASSOCIATE (Continued)

The key financial information of the associate is as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Assets	資產	184,933	94,439
Liabilities	負債	(168,612)	(84,001)
Revenue	收入	278,213	166,413
Profit for the year	年內溢利	5,519	974

Particulars of the associate of the Group as at 31st March 2012 are as follows:

21 於一家聯營公司之權益(續)

聯營公司之主要財務資料如下：

本集團聯營公司於2012年3月31日之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	% of attributable interests held indirectly 間接持有應佔權益百分比		Principal activities 主要業務
			2012	2011	
Luk Fook Diamond Company Limited	Hong Kong	HK\$6,120,000	50%	50%	Manufacturing and wholesale of diamond products
六福鑽石有限公司	香港	6,120,000 港元	50%	50%	鑽石產品製造及批發

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付賬項及其他應收賬項

		Group 集團		Company 公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Non-current	非即期				
Rental deposits	租金按金	41,354	39,540	—	—
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項	22,828	—	—	—
		64,182	39,540	—	—
Current	即期				
Rental deposits	租金按金	22,942	11,832	—	—
Other deposits	其他按金	11,520	7,814	—	—
Prepayments	預付賬項	21,976	12,368	79	—
Other receivables (Note)	其他應收賬項 (附註)	41,605	8,703	—	—
		98,043	40,717	79	—
		162,225	80,257	79	—

Note: Included in other receivables as at 31 March 2012 is mainly value-added tax recoverable.

附註：於2012年3月31日，其他應收賬項主要包括可收回增值稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's and the Company's rental deposits, other deposits and other receivables approximate their fair values and are denominated in the following currencies:

		Group 集團		Company 公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
HK\$	港元	64,143	53,606	—	—
RMB	人民幣	43,089	9,575	—	—
MOP	澳門元	7,747	1,895	—	—
Other currencies	其他貨幣	2,442	2,813	—	—
		117,421	67,889	—	—

The credit quality of deposits and other receivables has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past. During the year ended 31st March 2012, no deposits and other receivables were impaired (2011: Nil).

22 按金、預付賬項及其他應收賬項 (續)

本集團及本公司之租金按金、其他按金及其他應收賬項之賬面值與其公平值相若，並以下列貨幣為單位：

按金及其他應收賬項之信貸質量乃透過參考有關對手方拖欠比率之過往資料進行評估。現有對手方過往並無拖欠記錄。截至2012年3月31日止年度內，並無按金及其他應收賬項已減值(2011年：無)。

23 INVENTORIES

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Finished goods	產成品	4,084,113	2,562,617
Raw materials	原材料	246,386	68,207
		4,330,499	2,630,824

At 31st March 2012, inventories carried at net realisable value amounted to approximately HK\$2,878,000 (2011: HK\$2,367,000).

23 存貨

於2012年3月31日，按可變現淨值列賬之存貨約為2,878,000港元(2011年：2,367,000港元)。

24 AMOUNTS DUE FROM SUBSIDIARIES — COMPANY

The balances are denominated in HK\$ and are unsecured, interest-free and repayable on demand.

24 應收附屬公司賬項 — 公司

該等餘額乃以港元計值，並為無抵押、免息及須應要求償還。

25 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales. Concessionaire sales through department stores and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days.

The ageing analysis of trade receivables is as follows:

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0 至 30 日	131,989	86,473
31–60 days	31 至 60 日	20,447	17,789
61–90 days	61 至 90 日	8,389	2,953
91–120 days	91 至 120 日	1,493	40
Over 120 days	超過 120 日	198	1,336
		162,516	108,591

The carrying amounts of trade receivables approximate their fair values.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	44,605	35,342
RMB	人民幣	112,080	69,295
Other currencies	其他貨幣	5,831	3,954
		162,516	108,591

25 貿易應收賬項

本集團銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般介乎 0 至 90 日。

貿易應收賬項之賬齡分析如下：

貿易應收賬項之賬面值與其公平值相若。

本集團貿易應收賬項之賬面值以下列貨幣為單位：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

25 TRADE RECEIVABLES (Continued)

The credit quality of trade receivables has been assessed by reference to historical default rate of the counterparty. The existing counterparties do not have defaults in the past.

As at 31st March 2012, trade receivables of HK\$1,691,000 were past due but not impaired (2011: HK\$1,376,000) which aged over 90 days.

25 貿易應收賬項(續)

貿易應收賬項信貸質量乃透過參考對手方過往拖欠比率進行評估。現有對手方過往並無拖欠記錄。

截至2012年3月31日，賬齡超過90日的貿易應收賬項1,691,000港元為已逾期但並無減值(2011年：1,376,000港元)。

26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

26 貿易應付賬項、其他應付賬項及應計款項

		Group 集團		Company 公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Trade payables	貿易應付賬項	402,961	332,845	—	—
Deposits from customers and licensees	來自客戶及特許商之訂金	204,931	153,321	—	—
Salaries and welfare payables	應付薪金及福利	158,375	104,429	—	—
Other payables	其他應付賬項	71,963	49,123	—	—
Accrued expenses	應計費用	38,859	46,682	1,079	933
		877,089	686,400	1,079	933

The ageing analysis of trade payables is as follows:

貿易應付賬項之賬齡分析如下：

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
0–30 days	0至30日	233,750	193,330
31–60 days	31至60日	98,752	78,973
61–90 days	61至90日	8,609	15,720
91–120 days	91至120日	21,014	26,702
Over 120 days	超過120日	40,836	18,120
		402,961	332,845

26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The carrying amounts of trade payables and other payables approximate their fair values.

The carrying amounts of the Group's and the Company's trade payables, other payables and accruals are denominated in the following currencies:

		Group 集團		Company 公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
HK\$	港元	422,335	395,834	1,079	933
RMB	人民幣	262,913	180,223	—	—
US\$	美元	172,850	87,412	—	—
Other currencies	其他貨幣	18,991	22,931	—	—
		877,089	686,400	1,079	933

26 貿易應付賬項、其他應付賬項及應計款項(續)

貿易應付賬項及其他應付賬項之賬面值與其公平值相若。

本集團之貿易應付賬項、其他應付賬項及應計款項之賬面值以下列貨幣為單位：

27 SHARE CAPITAL AND SHARE PREMIUM (a) Share capital

27 股本及股份溢價 (a) 股本

		Group and Company 本集團及本公司			
		2012 No. of shares 股份數目	2011 No. of shares 股份數目	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1st April	於4月1日	542,507,850	54,250	492,507,850	49,250
Issue of shares	發行股份	46,600,000	4,660	50,000,000	5,000
At 31st March	於3月31日	589,107,850	58,910	542,507,850	54,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

(a) Share capital (Continued)

On 9th December 2010, the Company issued 50,000,000 ordinary shares at nominal value of HK\$0.1 each for aggregate cash consideration of HK\$1,157,500,000. The net proceeds of such issue of shares after deducting the issuing expenses of HK\$23,451,000, is credited to share capital and share premium accounts.

On 2nd February 2012, the Company issued 46,600,000 ordinary shares at nominal value of HK\$0.1 each for aggregate cash consideration of HK\$1,363,050,000. The net proceeds of such issue of shares after deducting the issuing expenses of HK\$23,340,000, is credited to share capital and share premium accounts.

The new shares rank pari passu in all respects with the then existing shares.

(b) Share premium

27 股本及股份溢價(續)

(a) 股本(續)

於2010年12月9日，本公司發行50,000,000股每股面值0.1港元之普通股，總現金代價為1,157,500,000港元。扣除發行開支23,451,000港元後，發行有關股份之所得款項淨額計入股本及股份溢價賬。

於2012年2月2日，本公司發行46,600,000股每股面值0.1港元之普通股，總現金代價為1,363,050,000港元。扣除發行開支23,340,000港元後，發行有關股份之所得款項淨額計入股本及股份溢價賬。

新股份在各方面與當時之現有股份享有同等地位。

(b) 股份溢價

		Group and Company 本集團及本公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
At 1st April	於4月1日	1,187,933	58,884
Issue of shares	發行股份	1,335,050	1,129,049
At 31st March	於3月31日	2,522,983	1,187,933

28 RESERVES

(a) Group

28 儲備

(a) 集團

		Capital reserve 資本儲備 HK\$'000 千港元 (Note i) (附註 i)	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (Note ii) (附註 ii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31st March 2012	截至2012年3月31日 止年度						
At 1st April 2011	於2011年4月1日	135,713	16,114	64,618	64,470	1,900,583	2,181,498
Profit attributable to equity holders of the Company	本公司權益持有人應佔 溢利	—	—	—	—	1,333,941	1,333,941
Transfer	轉撥	—	—	—	28,150	(28,150)	—
Currency translation differences	匯兌差額	—	—	29,688	—	—	29,688
Reversal of revaluation surplus made in prior year	撥回過往年度作出之 重估盈餘	—	(19,298)	—	—	—	(19,298)
Reversal of deferred tax made in prior year	撥回過往年度作出之 遞延稅項	—	3,184	—	—	—	3,184
2010/11 final dividend paid	已付2010/11年度末期股息	—	—	—	—	(227,853)	(227,853)
2011/12 interim dividend paid	已付2011/12年度中期股息	—	—	—	—	(287,529)	(287,529)
At 31st March 2012	於2012年3月31日	135,713	—	94,306	92,620	2,690,992	3,013,631
Representing:	代表：						
Reserves	儲備	135,713	—	94,306	92,620	2,437,676	2,760,315
Proposed dividend	擬派股息	—	—	—	—	253,316	253,316
At 31st March 2012	於2012年3月31日	135,713	—	94,306	92,620	2,690,992	3,013,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 RESERVES (Continued)

(a) Group (Continued)

		Capital reserve 資本儲備 HK\$'000 千港元 (Note i) (附註 i)	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (Note ii) (附註 ii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended	截至2011年3月31日						
31st March 2011	止年度						
At 1st April 2010	於2010年4月1日	135,713	—	38,904	36,283	1,341,508	1,552,408
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	—	—	—	—	866,216	866,216
Transfer	轉撥	—	—	—	28,187	(28,187)	—
Currency translation differences	匯兌差額	—	—	25,714	—	—	25,714
Revaluation surplus of property, plant and equipment upon transfer to investment properties	轉撥至投資物業時物業、廠房及設備之重估盈餘	—	19,298	—	—	—	19,298
Deferred tax arising from revaluation surplus of property, plant and equipment upon transfer to investment properties (Note 30)	轉撥至投資物業時物業、廠房及設備之重估盈餘所產生遞延稅項(附註30)	—	(3,184)	—	—	—	(3,184)
2009/10 final dividend paid	已付2009/10年度末期股息	—	—	—	—	(137,902)	(137,902)
2010/11 interim dividend paid	已付2010/11年度中期股息	—	—	—	—	(141,052)	(141,052)
At 31st March 2011	於2011年3月31日	135,713	16,114	64,618	64,470	1,900,583	2,181,498
Representing:	代表:						
Reserves	儲備	135,713	16,114	64,618	64,470	1,672,730	1,953,645
Proposed dividend	擬派股息	—	—	—	—	227,853	227,853
At 31st March 2011	於2011年3月31日	135,713	16,114	64,618	64,470	1,900,583	2,181,498

Notes:

- (i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- (ii) Statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant PRC subsidiaries in accordance with the relevant laws and regulations in the PRC.

附註:

- (i) 本集團之資本儲備指本集團於1997年重組時所收購附屬公司之股份面值與就收購發行本公司股份之面值兩者間之差額。
- (ii) 法定儲備乃不可分派，轉撥有關款項乃由相關中國附屬公司董事會根據中國相關法律及規例決定。

28 RESERVES (Continued)
(b) Company

28 儲備(續)
(b) 公司

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended	截至2012年3月31日			
31st March 2012	止年度			
At 1st April 2011	於2011年4月1日	298,687	400,722	699,409
Profit for the year	年度溢利	—	749,657	749,657
2010/11 final dividend paid	已付2010/11年度末期股息	—	(227,853)	(227,853)
2011/12 interim dividend paid	已付2011/12年度中期股息	—	(287,529)	(287,529)
At 31st March 2012	於2012年3月31日	298,687	634,997	933,684
Representing:	代表：			
Reserves	儲備	298,687	381,681	680,368
Proposed dividend	擬派股息	—	253,316	253,316
At 31st March 2012	於2012年3月31日	298,687	634,997	933,684
For the year ended	截至2011年3月31日			
31st March 2011	止年度			
At 1st April 2010	於2010年4月1日	298,687	180,482	479,169
Profit for the year	年度溢利	—	499,194	499,194
2009/10 final dividend paid	已付2009/10年度末期股息	—	(137,902)	(137,902)
2010/11 interim dividend paid	已付2010/11年度中期股息	—	(141,052)	(141,052)
At 31st March 2011	於2011年3月31日	298,687	400,722	699,409
Representing:	代表：			
Reserves	儲備	298,687	172,869	471,556
Proposed dividend	擬派股息	—	227,853	227,853
At 31st March 2011	於2011年3月31日	298,687	400,722	699,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

28 RESERVES (Continued)

(b) Company (Continued)

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 during the Group's reorganisation in 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

28 儲備(續)

(b) 公司(續)

本公司之實繳盈餘指本公司為交換 Luk Fook Investment (B.V.I.) Limited 全部已發行普通股而發行股份之面值與本公司於1997年本集團重組期間所收購相關附屬公司之資產淨值兩者之差額。根據百慕達1981年公司法(經修訂)，實繳盈餘可派發予股東，惟本公司自實繳盈餘派付股息後，須能於負債到期時支付債務；或本公司之資產可變現值據此不會少於其債務、其已發行股本及其股份溢價之總和。以本集團層面而言，此實繳盈餘經重新分類為各有關附屬公司之儲備部分。

29 DEFERRED INCOME TAX

Deferred income tax of the Group is provided for in respect of:

29 遞延所得稅

本集團遞延所得稅乃就下列各項作出撥備：

		Tax depreciation allowances		Revaluation reserve		Unrealised profit on closing inventories		Undistributed profit of PRC subsidiaries		Total	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April	於4月1日	1,873	3,440	(3,184)	—	16,514	10,442	(14,690)	(6,487)	513	7,395
(Charged)/credited to the consolidated income statement (Note 11)	綜合損益表(扣除)/計入(附註11)	(511)	(1,567)	—	—	10,504	6,072	(7,742)	(8,203)	2,251	(3,698)
Credited/(charged) directly to other comprehensive income (Note 28(a))	直接於其他全面收入計入/(扣除)(附註28(a))	—	—	3,184	(3,184)	—	—	—	—	3,184	(3,184)
At 31st March	於3月31日	1,362	1,873	—	(3,184)	27,018	16,514	(22,432)	(14,690)	5,948	513

29 DEFERRED INCOME TAX (Continued)

Representing:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	29,936	19,016
Deferred income tax liabilities	遞延所得稅負債	(23,988)	(18,503)
		5,948	513

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at 31st March 2012, the Group had potential unrecognised deferred tax assets amounting to HK\$4,465,000 (2011: HK\$6,857,000) in respect of tax losses to be carried forward against future taxable income. These tax losses have no expiry date.

30 EMPLOYEE BENEFIT OBLIGATIONS — LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31st March 2012 specifically designated for the Group's employees was completed by a qualified actuary, Mercer (Hong Kong) Limited, using projected unit credit method.

29 遞延所得稅 (續)

代表：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
遞延所得稅資產	29,936	19,016
遞延所得稅負債	(23,988)	(18,503)
	5,948	513

遞延所得稅資產乃就結轉之稅項虧損確認，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2012年3月31日，本集團有潛在未確認延稅項資產共4,465,000港元(2011年：6,857,000港元)，乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。有關稅項虧損並無到期日。

30 僱員福利責任 — 長期服務金

根據香港僱傭條例，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付一次性款項。應付款項乃視乎有關僱員之最後薪金及服務年數而定，並減去本集團退休計劃項下及本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時，會自本集團之手頭現金撥款支付長期服務金。

合資格精算師 Mercer (Hong Kong) Limited 以預計單位信貸法完成專為本集團僱員而編製之2012年3月31日最新精算評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

30 EMPLOYEE BENEFIT OBLIGATIONS — LONG SERVICE PAYMENT (Continued)

- (a) The amount recognised in the consolidated balance sheet is as follows:

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Present value of defined benefit obligations	界定福利責任之現值	53,921	27,966

- (b) Movements in the net liability recognised in the consolidated balance sheet are as follows:

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1st April	於4月1日	27,966	12,266
Expenses recognised in the consolidated income statement	於綜合損益表確認之開支	25,955	15,700
At 31st March	於3月31日	53,921	27,966

30 僱員福利責任 — 長期服務金(續)

- (a) 於綜合資產負債表確認之款項如下：

	Group 集團	
	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Present value of defined benefit obligations	53,921	27,966

- (b) 於綜合資產負債表確認之負債淨額變動如下：

	Group 集團	
	2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1st April	27,966	12,266
Expenses recognised in the consolidated income statement	25,955	15,700
At 31st March	53,921	27,966

30 EMPLOYEE BENEFIT OBLIGATIONS — LONG SERVICE PAYMENT (Continued)

(c) Expenses recognised in the consolidated income statement is as follows:

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	當期服務費	3,563	1,609
Interest cost	利息成本	811	356
Net actuarial losses recognised	已確認精算虧損淨額	21,582	13,773
Long service payment benefit made net of MPF Scheme benefits	長期服務金福利 (扣除強積金計劃福利)	(1)	(38)
		25,955	15,700

(d) The expense is recognised in the following line items in the consolidated income statement:

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Selling and distribution costs	銷售及分銷費用	13,756	8,321
Administrative expenses	行政費用	12,199	7,379
		25,955	15,700

(e) The principal actuarial assumptions used as at 31st March 2012 (expressed as weighted average) are as follows:

		Group 集團	
		2012	2011
Discount rate	貼現率	1%	3%
Future salary increment	未來薪金增幅	5%	5%
Return of MPF balances	強積金結餘回報率	1%	3%

30 僱員福利責任 — 長期服務金 (續)

(c) 於綜合損益表確認之開支如下：

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	當期服務費	3,563	1,609
Interest cost	利息成本	811	356
Net actuarial losses recognised	已確認精算虧損淨額	21,582	13,773
Long service payment benefit made net of MPF Scheme benefits	長期服務金福利 (扣除強積金計劃福利)	(1)	(38)
		25,955	15,700

(d) 開支乃於綜合損益表以下列項目確認：

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Selling and distribution costs	銷售及分銷費用	13,756	8,321
Administrative expenses	行政費用	12,199	7,379
		25,955	15,700

(e) 於2012年3月31日使用之主要精算假設 (以加權平均呈列) 如下：

		Group 集團	
		2012	2011
Discount rate	貼現率	1%	3%
Future salary increment	未來薪金增幅	5%	5%
Return of MPF balances	強積金結餘回報率	1%	3%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

31 CASH AND CASH EQUIVALENTS

31 現金及現金等價物

		Group 集團		Company 公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	手頭現金	23,397	22,078	—	—
Cash at bank	銀行現金	753,405	693,659	1,456	1,678
Short-term bank deposit	短期銀行存款	761,255	250,155	430,319	220,144
		1,538,057	965,892	431,775	221,822
Weighted average effective interest rate	加權平均實際利率	0.98%	0.64%	0.79%	0.57%

		Group 集團		Company 公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Denominated in:	計值貨幣				
HK\$	港元	1,073,731	624,870	431,775	221,822
RMB	人民幣	339,853	229,419	—	—
MOP	澳門元	95,196	75,029	—	—
US\$	美元	14,157	21,502	—	—
Other currencies	其他貨幣	15,120	15,072	—	—
		1,538,057	965,892	431,775	221,822

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits are with initial terms of less than three months and earn interest at the respective time deposits rates. The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

銀行現金按每日銀行浮動存款利率賺取利息。短期銀行存款初步為期少於三個月，並按各自定期存款利率賺取利息。以人民幣列值之結餘兌換為外幣須受中國政府頒佈之外匯管制規則及法規所規限。

32 CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before income tax to net cash generated from operations:

32 綜合現金流量表

除所得稅前溢利與營運產生之現金淨額之對賬如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,595,212	1,029,223
Amortisation of land use rights	土地使用權攤銷	1,630	468
Depreciation of property, plant and equipment	物業、廠房及設備折舊	69,793	49,507
Depreciation of investment properties	投資物業折舊	1,257	922
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	590	1,968
Provision for long service payment	長期服務金撥備	25,955	15,700
Interest income	利息收入	(3,332)	(854)
Interest expense	利息開支	3,208	4,661
Share of results of an associate	應佔一家聯營公司業績	(2,759)	(487)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,691,554	1,101,108
Increase in rental deposits	租金按金增加	(12,924)	(1,752)
Increase in inventories	存貨增加	(1,673,576)	(869,911)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收賬項、按金及預付賬項增加	(97,248)	(36,016)
Decrease in amount due to/from an associate	應付／應收一家聯營公司賬項減少	26,091	2,910
Increase in trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項增加	184,505	155,966
Net cash generated from operations	營運產生之現金淨額	118,402	352,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

33 COMMITMENTS

(a) Capital commitments

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	已訂約但未作出撥備之物業、廠房及設備	26,020	12,587
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	—	62,531

(b) Commitments under operating leases

At 31st March 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		Group 集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Not later than one year	一年內	223,179	189,603
Later than one year and not later than five years	一年後但不超過五年	352,685	256,656
Later than five years	超過五年	954	2,399
		576,818	448,658

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

(c) The Company did not have any significant commitment as at 31st March 2012 (2011: Nil).

33 承擔

(a) 資本承擔

Group 集團	
2012 HK\$'000 千港元	2011 HK\$'000 千港元

(b) 經營租賃承擔

於2012年3月31日，本集團就土地及房屋根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

Group 集團	
2012 HK\$'000 千港元	2011 HK\$'000 千港元

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

(c) 本公司於2012年3月31日並無任何重大承擔(2011年：無)。

34 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited (“Luk Fook Control”), a company incorporated in the British Virgin Islands, which directly owns 39.75% of the Company’s shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and his family including Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy are discretionary beneficiaries of the Wong’s Family Trust (the “Trust”). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are held by various shareholders.

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy are directors of the Company.

- (a) A subsidiary of the Company entered into a service contract (“Service Contract”) with Miss YEUNG Po Ling, Pauline (a non-executive director of the Company) and Topone Investments Limited (“Topone”, an independent third party) for a period of 1 year (2011: 2 years) expiring on 31st March 2012. 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\$225,000 (2011: HK\$286,750).

(b) Transactions with the associate

34 有關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司39.75%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬(包括黃浩龍先生及黃蘭詩小姐)為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司實益擁有六福控股36.72%已發行股份。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生及黃蘭詩小姐均為本公司董事。

- (a) 本公司一家附屬公司與本公司非執行董事楊寶玲小姐及獨立第三方泰一投資有限公司(「泰一」)訂立服務合約(「服務合約」)，為期1年(2011年：2年)，於2012年3月31日屆滿。根據服務合約，泰一同意讓楊小姐向本集團提供獨家服務，以推廣本集團的產品及服務，代價為每年225,000港元(2011年：286,750港元)。

(b) 與聯營公司之交易

			2012	2011
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Purchases of goods	購買貨品	(i)	—	81,751
Rental income	租金收入	(ii)	504	544
Management fee income	管理費收入	(ii)	672	380
Subcontracting charge paid	已付分包費用	(ii)	23,373	9,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with the associate (Continued)

Notes:

- (i) Purchases of goods were conducted in the ordinary course of business at prices and terms based on mutual agreements.
- (ii) Rental income, management fee income and subcontracting charged paid were charged at terms based on mutual agreements.
- (c) The Group has entered into a licensing agreement with Luk Fook Financial Services Limited ("LFFS", 50% owned by a shareholder of the Company) for a term of 3 years to allow LFFS to conduct its financial services businesses using certain trademarks of the Group. The licence fee is charged at 2% of the total gross receipt of the businesses and the maximum licence fee charged is HK\$1,000,000 annually. Licensing income received during the year amounts to HK\$135,000.

(d) Year-end balances

34 有關連人士之交易(續)

(b) 與聯營公司之交易(續)

附註：

- (i) 於日常業務過程中根據相互協議釐訂之價格及條款購買貨品。
- (ii) 根據相互協議釐訂之條款收取租金收入、管理費收入及已付分包費用。
- (c) 本集團與六福金融服務有限公司(「六福金融服務」，其50%權益為本公司一名股東擁有)訂立特許權協議，為期三年，允許六福金融服務使用本集團若干商標進行其金融服務業務。特許權費用按業務應收總金額2%收取，而最高特許權費用為每年1,000,000港元。年內已收取之特許權收入為135,000港元。

(d) 年終結餘

		Group 集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Amount due (to)/from an associate	(應付)／應收一家聯營公司 款項	(21,039)	5,052
		Company 公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from subsidiaries	應收附屬公司賬項	1,089,875	475,776

34 RELATED PARTY TRANSACTIONS (Continued)**(e) Key management compensation**

Key management includes directors (executive and non-executive) and general manager of the Group. The compensation paid or payable to key management for employee services is shown below:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Directors' fees	董事袍金	1,500	1,290
Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益	61,420	56,115
Performance and discretionary bonuses	按表現酌情發放之花紅	53,938	27,266
Contributions to pension plan	退休金計劃供款	397	371
		117,255	85,042

34 有關連人士之交易 (續)**(e) 主要管理層酬金**

主要管理層包括董事(執行及非執行董事)及本集團總經理。就僱員提供之服務而已付或應付主要管理層之酬金如下：

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31st March 2012, the Company had the following principal subsidiaries:

35 主要附屬公司詳情

於2012年3月31日，本公司之主要附屬公司如下：

	Place of incorporation/ establishment 註冊成立／ 成立地點	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本詳情	Percentage of attributable interests held by the Company 本公司所持應佔 權益百分比 2012 2011		Principal activities 主要業務
Interests held directly: 直接持有權益：					
Luk Fook Investment (B.V.I.) Limited	BVI 英屬維爾京群島	HK\$2 2 港元	100	100	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	HK\$2 2 港元	100	100	Authentication of gemstones 寶石鑑證
Fancy Trend Investment Limited 嘉旋投資有限公司	Hong Kong 香港	HK\$12,100 12,100 港元	100	100	Property holding 持有物業
Ice Collection (International) Limited 冰姿（國際）有限公司	Hong Kong 香港	HK\$100 100 港元	100	100	Retailing of gold and jewellery products 珠寶金飾產品零售業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES 35 主要附屬公司詳情(續)

(Continued)

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interests held by the Company 本公司所持應佔 權益百分比 2012 2011		Principal activities 主要業務
Jewellworld.com Limited 珠寶世界(B.V.I.)有限公司	BVI 英屬維爾京群島	HK\$8,000,000 8,000,000 港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發 及從事互聯網相關服務
Jewellworld.com Limited 珠寶世界(香港)有限公司	Hong Kong 香港	HK\$100 100 港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發 及從事互聯網相關服務
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000 港元	100	100	Gold bullion trading 買賣純金條
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	HK\$2 2 港元	100	100	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司 及批發分銷黃金及 珠寶產品
Luk Fook Jewellery & Goldsmith (HK) Co., Limited 六福珠寶金行(香港)有限公司	Hong Kong 香港	HK\$100 100 港元	100	100	Retailing of gold and jewellery products 黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Macao) Co., Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	MOP 1,000,000 1,000,000 澳門元	100	100	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶 產品零售業務

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES 35 主要附屬公司詳情(續)

(Continued)

	Place of incorporation/ establishment 註冊成立／ 成立地點	Particulars of issued share capital/ registered capital 已發行股本／ 註冊資本詳情	Percentage of attributable interests held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			2012	2011	
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	CA\$100 100 加拿大元	100	100	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Ltd.	Singapore 新加坡	S\$1,000,000 1,000,000 新加坡元	100	100	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	USD100 100 美元	100	100	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品零售業務
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	HK\$100 100 港元	100	100	Property holding 持有物業
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	93.3	93.3	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品
六福珠寶(深圳)有限公司 ⁺	PRC 中國	HK\$20,000,000 20,000,000 港元	100	100	Manufacturing, wholesales, trademark licensing, retailing of gold and jewellery products and provision of quality examination services in the PRC 於中國從事製造、批發、商標授權及零售黃金及珠寶產品以及提供質量鑑定服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司詳情(續)

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interests held by the Company 本公司所持應佔 權益百分比 2012 2011		Principal activities 主要業務
廣州六福首飾有限公司 ⁺	PRC 中國	HK\$50,000,000 50,000,000 港元	93.3	93.3	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in the PRC 於中國從事製造、批發及零售黃金及珠寶產品以及提供質量鑑定服務
萬利佳(廣州)首飾有限公司 ⁺	PRC 中國	HK\$6,000,000 6,000,000 港元	93.3	93.3	Manufacturing of jewellery products in the PRC 於中國製造珠寶產品
廣州利盈首飾有限公司 ⁺	PRC 中國	HK\$35,000,000 35,000,000 港元	100	100	Property holding in the PRC 於中國持有物業
萬利佳鑽石(上海)有限公司 ⁺	PRC 中國	USD200,000 200,000 美元	100	100	Wholesale of polished diamond in the PRC 於中國批發經打磨之鑽石
六福珠寶(北京)有限公司 ⁺	PRC 中國	HK\$500,000 500,000 港元	100	100	Retailing of gold and jewellery products in Beijing, the PRC 在中國北京零售黃金及珠寶產品
廣州六福營銷策劃有限公司 ⁺	PRC 中國	HK\$2,000,000 2,000,000 港元	100	100	Trademark licensing, brand building and promotion in the PRC 於中國從事商標授權、創建及推廣品牌
六福珠寶營銷策劃(深圳)有限公司	PRC 中國	HK\$2,000,000 2,000,000 港元	100	100	Trademark licensing, brand building and promotion in the PRC 在中國從事商標授權、創建及推廣品牌

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司詳情 (續)

	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of attributable interests held by the Company 本公司所持應佔 權益百分比 2012 2011		Principal activities 主要業務
六福飾品設計(重慶)有限公司 ⁺	PRC 中國	HK\$50,000,000 50,000,000 港元	100	N/A 不適用	Manufacturing, wholesale of gold and jewellery products in the PRC 於中國從事製造及批發 黃金及珠寶產品
六福珠寶首飾(重慶)有限公司 ⁺	PRC 中國	HK\$50,000,000 50,000,000 港元	100	N/A 不適用	Retailing of gold and jewellery products in the PRC 於中國從事黃金及珠寶 產品零售業務
六福營銷策劃(重慶)有限公司 ⁺	PRC 中國	HK\$3,000,000 3,000,000 港元	100	N/A 不適用	Trademark licensing, brand building, promotion and provision of quality examination services in the PRC 於中國從事商標授權、 創建及推廣品牌 以及提供質量鑑定服務

⁺ The subsidiaries are established as wholly foreign-owned enterprises in the PRC.

⁺ 該等附屬公司為於中國成立之全外資企業。

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

除另有列明外，上述所有公司均主要於香港經營業務。

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

董事認為，上表所列本公司附屬公司主要對本年度業績構成影響或構成本集團資產淨值之主要部分。董事認為，提供其他附屬公司之詳情會令資料過於冗長。

DISTRIBUTION OF LUKFOOK JEWELLERY OUTLETS

六福珠寶零售店分布

新加坡 Singapore



美國、加拿大 the United States, Canada

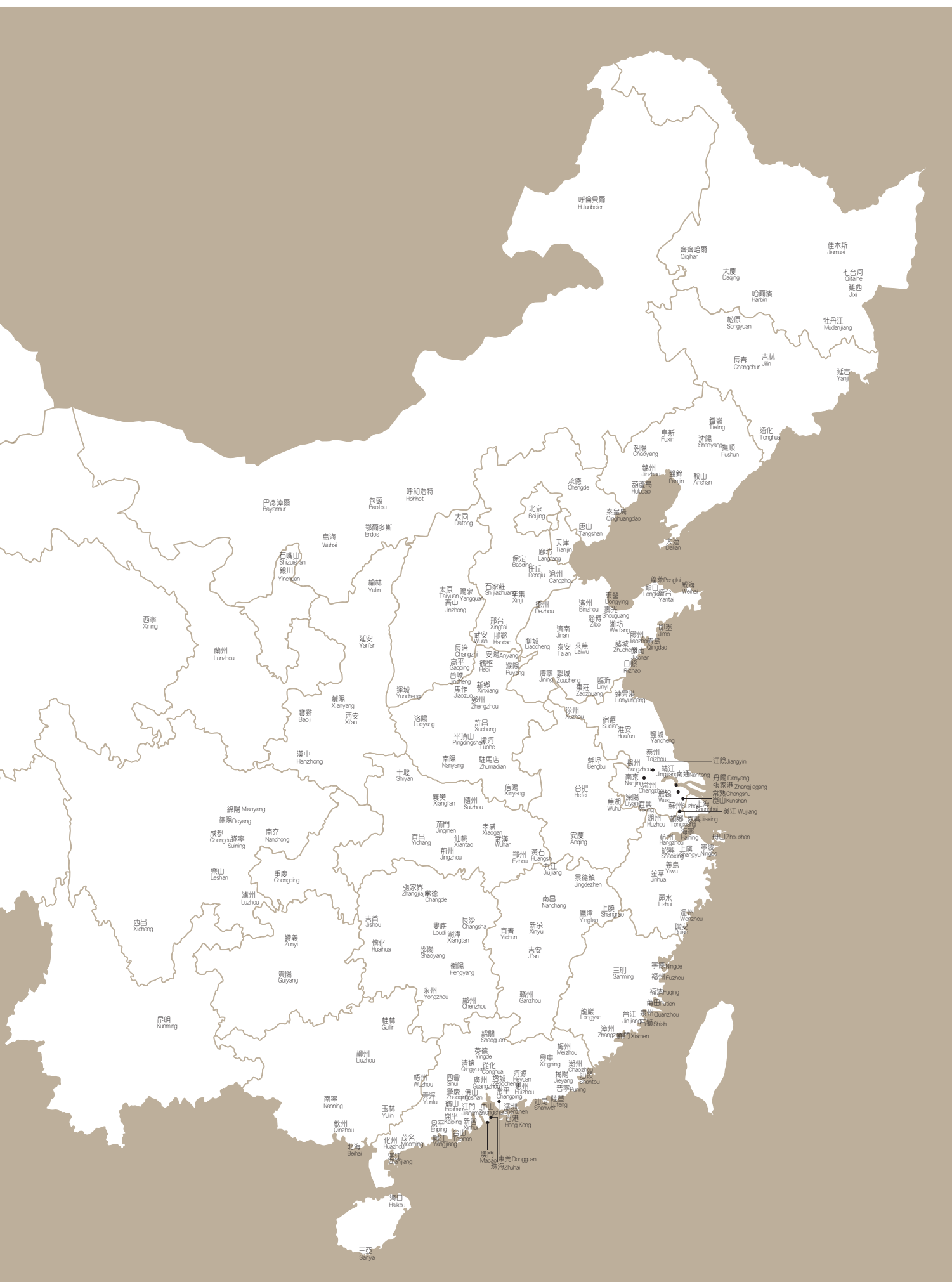


Self-operated outlets 自營店：113

Licensed outlets 品牌店：794

Total outlets 總數量：907

(As at 12th July 2012 截至2012年7月12日)



DISTRIBUTION OF THE GROUP'S SELF-OPERATED OUTLETS

本集團之自營店分布

LUKFOOK JEWELLERY 六福珠寶 HONG KONG 香港

- 1 香港干諾道中168–200號信德中心(平台)2樓256及261號舖
Shop 256 & 261, 2/F., Shun Tak Centre (Podium), 168–200
Connaught Road Central, Hong Kong
- 2 香港銅鑼灣軒尼詩道479號地下C舖
Shop C, G/F., 479 Hennessy Road, Causeway Bay, Hong Kong
- 3 香港銅鑼灣軒尼詩道467–473號建德豐商業大廈地下A–B舖
Shop A–B, G/F., Kin Tak Fung Commercial Building, 467–473
Hennessy Road, Causeway Bay, Hong Kong
- 4 香港銅鑼灣利園山道39–47號寶富大樓地下J及K舖
Shop J & K, G/F., Po Foo Building, 39–47 Lee Garden Road,
Causeway Bay, Hong Kong
- 5 香港北角英皇道281號地下14–17號舖
Shop 14–17, G/F., 281 King's Road, North Point, Hong Kong
- 6 香港北角英皇道400–404號明苑中心地下
G/F., Ming Yuen Centre, 400–404 King's Road, North Point,
Hong Kong
- 7 香港鰂魚涌英皇道1048–1056號益發大廈地下16–19號舖
Shop 16–19, G/F., Yick Fat Building, 1048–1056 King's Road,
Quarry Bay, Hong Kong
- 8 九龍黃大仙鳳凰新村鳳德道53號地下A–C舖
Shop A–C, G/F., 53 Fung Tak Road, Fung Wong New Village,
Wong Tai Sin, Kowloon
- 9 九龍彌敦道221B–E號恆福商業大廈地下G2舖
Shop G2, G/F., Hanford House, 221B–E Nathan Road, Kowloon
- 10 九龍彌敦道311號康僑大廈地下
G/F., Hong Kiu Mansion, 311 Nathan Road, Kowloon
- 11 九龍觀塘物華街77–79號地下
G/F., 77–79 Mut Wah Street, Kwun Tong, Kowloon
- 12 九龍旺角彌敦道687–689號地下
G/F., 687–689 Nathan Road, Mong Kok, Kowloon
- 13 九龍旺角彌敦道603及603A號新興大廈地下G1–G2舖
Shop G1–G2, G/F., Sun Hing Building, 603 & 603A Nathan Road,
Mong Kok, Kowloon
- 14 九龍旺角彌敦道650–652號皇上皇大廈地下B舖
Shop B, G/F., Rex House, 650–652 Nathan Road, Mong Kok,
Kowloon
- 15 九龍旺角彌敦道580G–K彌敦中心地下G1–G2及G13舖
Shop G1–G2 & G13, G/F., Nathan Centre, 580G–K Nathan Road,
Mong Kok, Kowloon
- 16 九龍旺角彌敦道612–618號好望角大廈地下5B號舖
Shop 5B, G/F., Good Hope Building, 612–618 Nathan Road,
Mong Kok, Kowloon
- 17 九龍旺角彌敦道707–713號銀高國際大廈地下A1–A2舖
Shop A1–A2, G/F., Silvercorp International Tower,
707–713 Nathan Road, Mong Kok, Kowloon
- 18 九龍旺角彌敦道717號八珍樓地下A舖
Shop A, G/F., Pat Chun Mansion, 717 Nathan Road, Mong Kok,
Kowloon
- 19 九龍九龍灣德福廣場第1期F4舖
Shop F4, Phase 1, Telford Plaza, Kowloon Bay, Kowloon
- 20 九龍尖沙咀彌敦道66–70號金冠大廈地下A&G舖
Shop A & G, G/F., Golden Crown Court, 66–70 Nathan Road,
Tsim Sha Tsui, Kowloon
- 21 九龍尖沙咀梳士巴利道3號星光行地下9B號舖
Shop 9B, G/F., Star House, 3 Salisbury Road, Tsim Sha Tsui,
Kowloon
- 22 九龍尖沙咀彌敦道178號地下A舖
Shop A, G/F., 178 Nathan Road, Tsim Sha Tsui, Kowloon
- 23 九龍尖沙咀彌敦道111–139、143–161及165–181號栢麗購物
大道D區地下G15及G16號舖及1樓8號舖
Shop G15 & G16 on G/F. and Shop 8 on 1/F., Site D, Park Lane
Shopper's Boulevard, 111–139, 143–161 &
165–181 Nathan Road, Tsim Sha Tsui, Kowloon
- 24 九龍尖沙咀彌敦道101號海防大廈地舖2–3號及閣樓
Shop 2–3, G/F. & M/F., Haiphong Mansion, 101 Nathan Road,
Tsim Sha Tsui, Kowloon
- 25 新界上水龍琛路39號上水廣場2樓235–237號舖
Shop 235–237, Level 2, Landmark North, 39 Lung Sum Avenue,
Sheung Shui, N.T.
- 26 新界上水新都廣場2樓258–261號舖
Shop 258–261, Level 2, Metropolis Plaza, Sheung Shui, N.T.
- 27 新界沙田港鐵站12號舖
Shop 12, MTR Sha Tin Station, N.T.
- 28 新界沙田正街18號新城市廣場第一期3樓317號舖
Shop 317, Level 3, Phase I, New Town Plaza,
18 Sha Tin Centre Street, Sha Tin, N.T.
- 29 新界西貢將軍澳唐德街9號將軍澳中心地下G30B號舖
Shop G30B, G/F., Commercial Accommodation of Park Central,
9 Tong Tak Street, Tseung Kwan O, Sai Kung, N.T.
- 30 新界屯門屯盛街1號屯門市廣場第1期1層1141號舖
Shop 1141, 1/F., Phase 1, Tuen Mun Town Plaza,
1 Tuen Shing Street, Tuen Mun, N.T.
- 31 新界大埔安邦路8及10號大埔超級城B區2層207及209號舖
Shop 207 & 209, 2/F., Zone B, Tai Po Mega Mall, 8 & 10 On Pong
Road, Tai Po, N.T.
- 32 新界荃灣翠安街55號英皇娛樂廣場地下6號舖
Shop 6, G/F., Emperor Plaza, 55 Chung On Street, Tsuen Wan, N.T.
- 33 新界荃灣翠安街98號地下
G/F., 98 Chung On Street, Tsuen Wan, N.T.
- 34 新界元朗青山公路155號地下
G/F., 155 Castle Peak Road, Yuen Long, N.T.

THE PRC 中國

- 1 中國北京市東城區王府井大街138號北京apm首層108E號舖 Shop 108E, 1/F., Beijing apm, 138 Wangfujing Avenue, Dongcheng District, Beijing, the PRC
- 2 中國北京市朝陽區廣順北大街33號213樓華聯商厦望京店一樓
1/F., Hualian Department Store — Wangjing Branch, 213 Building, 33 Guangshun North Avenue, Chaoyang District, Beijing, the PRC
- 3 中國北京市西城區西單北大街120號西單商場南樓一樓
1/F., South Wing Xidan Department Store, 120 Xidan North Avenue, Xicheng District, Beijing, the PRC
- 4 中國北京市朝陽區十里堡路3號西單商場一樓
1/F., Xidan Department Store, 3 Shilibao Road, Zhaoyang District, Beijing, the PRC
- 5 中國北京市海澱區成府路28號華聯商厦五道口店一樓
1/F., Hualian Department Store — Wudaokou Branch, 28 Chengfu Road, Haidian District, Beijing, the PRC
- 6 中國北京市西城區阜成門外大街1號華聯商厦一樓
1/F., Hualian Department Store, 1 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC
- 7 中國北京市順義區府前西街1號北京鑫海韻通商業大廈二樓珠寶區
Jewellery Zone, 2/F., Beijing Xinhaiyuntong Commercial Building, 1 Fuqian West Street, Shunyi District, Beijing, the PRC
- 8 中國北京市西城區複外大街15號長安商場一樓
1/F., Changan Market, 15 Fuwai Avenue, Xicheng District, Beijing, the PRC
- 9 中國北京市東城區王府井大街138號王府井集團東安市場一樓
1/F., Wangfujing Group Dongan Department Store, 138 Wangfujing Avenue, Dongcheng District, Beijing, the PRC
- 10 中國北京市石景山區石景山路乙18號萬千百貨一樓
1/F., Van's Department Store, 18 Shijingshan Yi Road, Shijingshan District, Beijing, the PRC
- 11 中國北京市朝陽區朝外大街8號藍島大廈東區一樓
1/F., Eastern Section, Blue Island Mansion, 8 Chaowai Avenue, Chaoyang District, Beijing, the PRC
- 12 中國北京市海澱區花園路2號翠微百貨牡丹園店一樓黃金珠寶商品部
Gold & Jewellery Zone, 1/F., Cuiwei Department Store — Mudanyuan Branch, 2 Huayuan Road, Haidian District, Beijing, the PRC
- 13 中國北京市西城區復興門內大街101號百盛購物中心珠寶部一層
Jewellery Zone, 1/F., Parkson Plaza, 101 Fuxingmennei Avenue, Xicheng District, Beijing, the PRC
- 14 中國北京市順義區新順南大街18號北京新世界千姿百貨一樓
1/F., Beijing New World Qianzi Department Store, 18 Xinshun South Avenue, Shunyi District, Beijing, the PRC
- 15 中國山西省太原市小店區親賢街99號太原王府井百貨一樓
1/F., Taiyuan Wangfujing Department Store, 99 Qinxian Street, Xiaodian District, Taiyuan City, Shanxi Province, the PRC
- 16 中國山東省濟南市歷下區濰源大街99號銀座購物廣場地下UG/F., Silver Plaza, 99 Leyuan Avenue, Lixia District, Jinan City, Shandong Province, the PRC
- 17 中國山東省濟南市市中區經四路5號萬千百貨1層
1/F., Van's Department Store, 5 Jingsi Road, Shizhong District, Jinan City, Shandong Province, the PRC
- 18 中國山東省濟南市英雄山路15號銀座商城八一店一樓
1/F., Silver Plaza — 81 Branch, 15 Yingxiongshan Road, Jinan City, Shandong Province, the PRC
- 19 中國山東省威海市環翠區世昌大道1號銀座商城一樓
1/F., Silver Plaza, 1 Shichang Avenue, Huancai District, Weihai City, Shandong Province, the PRC
- 20 中國上海市浦東新區周浦鎮滬南公路3459號周浦萬千百貨1樓
1/F., Van's Department Store, 3459 Hunan Road, Zhoupu Village, Pudong New Area, Shanghai City, the PRC
- 21 中國上海市楊浦區淞滬路1號上海巴黎春天一樓
1/F., Printemps Department Store Paris (Shanghai), 1 Songhu Road, Yangpu District, Shanghai City, the PRC
- 22 中國上海市普陀區真光路1288號百聯中環購物廣場東方商厦(中環店)一樓
1/F., Dongfang Commercial Building — Zhonghuan Branch, Bailian Zhonghuan Commerce Plaza, 1288 Zhenguang Road, Putuo District, Shanghai City, the PRC
- 23 中國湖北省武漢市江漢區解放大道686號世貿廣場購物中心一樓
1/F., World Trade Plaza Shopping Centre, 686 Jiefang Avenue, Jianghan District, Wuhan City, Hubei Province, the PRC
- 24 中國湖北省武漢市武昌區中南路7號中商廣場購物中心一樓
1/F., Zhongshang Plaza Shopping Center, 7 Zhongnan Road, Wuchang District, Wuhan City, Hubei Province, the PRC
- 25 中國湖北省武漢市青山區和平大道955號武商建二商場一樓
1/F., Wushang Group Jian'er Store, 955 Heping Avenue, Qingshan District, Wuhan City, Hubei Province, the PRC
- 26 中國湖北省武漢市礄口區解放大道632號新世界百貨中心店一樓
1/F., New World Department Store, 632 Jiefang Avenue, Jianghan District, Wuhan City, Hubei Province, the PRC
- 27 中國湖北省武漢市漢陽區漢陽大道特6號漢摩爾城A棟一樓
1/F., Tower A, Wuhan Mall, 6 Hanyang Avenue, Hanyang District, Wuhan City, Hubei Province, the PRC

DISTRIBUTION OF THE GROUP'S SELF-OPERATED OUTLETS

本集團之自營店分布

- 28 中國湖北省武漢市江漢區漢口解放大道374號莊勝崇光
SOGO百貨一樓珠寶區
Jewellery Zone, 1/F., Wuhan SOGO Department Store,
374 Hankoujiefang Avenue, Jianghan District, Wuhan City,
Hubei Province, the PRC
- 29 中國湖北省武漢市東湖新技術開發區光谷世界城光谷街3號
1區101號光谷大洋百貨一樓
1/F., Grand Ocean Department Store — Guanggu Branch,
No. 101, Section 1, 3 Guanggu Street, Guanggu World City,
East Lake New Technology Development Zone, Wuhan City,
Hubei Province, the PRC
- 30 中國湖北省武漢市漢陽區漢陽大道139號人信漢商銀座一樓
1/F., Renxin Hansha Ginza, 139 Hanyang Avenue,
Hanyang District, Wuhan City, Hubei Province, the PRC
- 31 中國湖北省武漢市江漢區中山大道756號大洋百貨一樓
1/F., Grand Ocean Department Store — Wuhan Branch,
756 Zhongshan Avenue, Jianghan District, Wuhan City,
Hubei Province, the PRC
- 32 中國湖北省武漢市漢陽區漢陽大道687號二十一世紀購物
中心二樓
2/F., Hanshang 21 Century Shopping Center,
687 Hanyang Avenue, Hanyang District, Wuhan City,
Hubei Province, the PRC
- 33 中國湖北省武漢市江漢區江漢路129號中心百貨大樓二樓
2/F., Center Department Store, 129 Jiangnan Road,
Jiangnan District, Wuhan City, Hubei Province, the PRC
- 34 中國湖北省武漢市漢陽區十升路特1號大洋百貨一樓
1/F., Grand Ocean Department Store, 1 Shisheng Road,
Hanyang District, Wuhan City, Hubei Province, the PRC
- 35 中國湖北省武漢市漢陽區鸚鵡大道27號新世界百貨漢陽店
一樓
1/F., Wuhan New World Department Store — Hanyang Branch,
27 Ying Wu Avenue, Hanyang District, Wuhan City,
Hubei Province, the PRC
- 36 中國湖北省武漢市江漢區江漢路118號武漢新世界時尚廣場
一樓
1/F., Wuhan New World Trendy Plaza, 118 Jiangnan Road,
Jiangnan District, Wuhan City, Hubei Province, the PRC
- 37 中國湖北省武漢市江漢區建設大道566號武漢新世界百貨二樓
2/F., Wuhan New World Department Store, 566 Jianshe Avenue,
Jiangnan District, Wuhan City, Hubei Province, the PRC
- 38 中國湖北省武漢市武昌區徐東大街18號武漢中商銷品茂店
一樓
1/F., Wuhan Zhongshang Department Store — Xiaopinmao
Branch, 18 Xudong Avenue, Wuchang District, Wuhan City,
Hubei Province, the PRC
- 39 中國湖北省武漢市東西湖區吳家山六支溝田園大道108號
中百購物中心一樓
1/F., Zhongbai Shopping Centre, 108 Wujiashan Liuzhigou
Tianyuan Avenue, Dongxihu District, Wuhan City,
Hubei Province, the PRC
- 40 中國湖北省武漢市黃陂區天河街天河機場T2航站樓出發
大廳一樓
1/F., Departure Hall, T2 Main Building, Wuhan Tianhe Airport,
Tianhe Street, Huangpi District, Wuhan City, Hubei Province,
the PRC
- 41 中國湖北省武漢市洪山區徐東大街31號武漢新世界百貨
— 徐東店一樓
1/F., Wuhan New World Department Store — Xudong Branch
Store, 31 Xudong Avenue, Hongshan District, Wuhan City,
Hubei Province, the PRC
- 42 中國湖北省荊州市沙市區北京中路173號沙市中商百貨一樓
1/F., Shashi Zhongshang Department Store, 173 Beijing Central
Road, Shashi District, Jingzhou City, Hubei Province, the PRC
- 43 中國湖北省荊州市沙市區北京中路189號安良百貨一樓
1/F., AZG Mall, 189 Beijing Central Road, Shashi District,
Jingzhou City, Hubei Province, the PRC
- 44 中國湖北省荊州市監利縣容城大道90號中百購物中心一樓
1/F., Zhongbai Shopping Centre, 90 Rongcheng Avenue,
Jianli District, Jingzhou City, Hubei Province, the PRC
- 45 中國湖北省荊門市東寶區中天街8號荊門中商百貨一樓
1/F., Jingmen Zhongshang Department Store, 8 Zhongtian Street,
Dongbao District, Jingmen City, Hubei Province, the PRC
- 46 中國湖北省黃石市黃石港區黃石大道678號黃石新百百貨一樓
1/F., Huangshi New Bay Shopping Centre, 678 Huangshi Avenue,
Huangshigang District, Huangshi City, Hubei Province, the PRC
- 47 中國湖北省隨州市曾都區解放路65號隨州新世紀商場一樓
1/F., New Century Shopping Center (Suizhou), 65 Jiefang Road,
Zengdou District, Suizhou City, Hubei Province, the PRC
- 48 中國湖北省十堰市茅箭區五堰北街10號五堰商場一樓
1/F., Wuyan Shopping Centre, 10 Wuyan North Street,
Maojian District, Shiyan City, Hubei Province, the PRC
- 49 中國湖北省鄂州市南浦路特1號鄂州銀泰百貨一樓
1/F., Ezhou Intime Department Store, 1 Nanpu Road,
E'zhou City, Hubei Province, the PRC
- 50 中國湖北省仙桃市沔陽大道43號仙桃商廈一樓
1/F., Xiantao Commercial Building, 43 Mianyang Avenue,
Xiantao City, Hubei Province, the PRC
- 51 中國湖北省孝感市孝南區城站路79號中商百貨一樓
1/F., Zhongshang Department Store, 79 Chengzhan Road,
Xiaonan District, Xiaogan City, Hubei Province, the PRC

- 52 中國湖北省襄陽市樊城區長虹路13號武商襄陽購物中心一樓
1/F., Wushang Xiangyang Shopping Centre, 13 Changhong Road,
Fancheng District, Xiangyang City, Hubei Province, the PRC
- 53 中國湖北省襄陽市樊城區長征路36號華洋堂百貨一樓
1/F., Hayoung Department Store, 36 Changzheng Road,
Fancheng District, Xiangyang City, Hubei Province, the PRC
- 54 中國湖北省襄陽市樊城區長虹北路9號萬千百貨一樓
1/F., Van's Department Store, 9 Chonghung North Road,
Xiangcheng District, Xiangyang City, Hubei Province, the PRC
- 55 中國浙江省杭州市上城區解放路251號解百新世紀商廈
前廳一樓
1/F., Front Office, Jiebai New Century Commercial Building,
251 Jiefang Road, Xiangcheng District, Hangzhou City,
Zhejiang Province, the PRC
- 56 中國浙江省杭州市下城區延安路546號杭州百貨大樓南一樓
1/F., South Wing, Hangzhou Department Store, 546 Yan'an Road,
Xiacheng District, Hangzhou City, Zhejiang Province, the PRC
- 57 中國浙江省義烏市城中中路111號解百購物中心一樓
1/F., Jiebai Shopping Centre, 111 Chengzhong Central Road,
Yiwu City, Zhejiang Province, the PRC
- 58 中國浙江省寧波市海曙區中山東路238號銀泰百貨一樓
1/F., Intime Department Store (Ningbo Haishu),
238 Zhongshan East Road, Haishu District, Ningbo City,
Zhejiang Province, the PRC
- 59 中國浙江省寧波市海曙區中山東路220號寧波第二百貨商場
一樓
1/F., NingBo No. 2 Department Store, 220 Zhongshan East Road,
Haishu District, Ningbo City, Zhejiang Province, the PRC
- 60 中國浙江省上虞市市民大道689號大通購物中心一樓
1/F., Datong Shopping Centre, 689 Shimin Avenue, Shangyu City,
Zhejiang Province, the PRC
- 61 中國甘肅省蘭州市城關區臨夏路11號蘭州西單商場一層
1/F., Lanzhou Xidan Department Store, 11 Linxia Road,
Chengguan District, Lanzhou City, Gansu Province, the PRC
- 62 中國江蘇省南京市白下區中山南路79號中央商場一樓
1/F., Central Emporium, 79 Zhongshan South Road,
Baixia District, Nanjing City, Jiangsu Province, the PRC
- 63 中國江蘇省南京市白下區中山南路122號大洋百貨一樓
1/F., Grand Ocean Department Store, 122 Zhongshan South Road,
Baixia District, Nanjing City, Jiangsu Province, the PRC
- 64 中國江蘇省昆山市人民南路146號昆山商廈一樓黃金珠寶區
Gold & Jewellery Zone, 1/F., Kunshan Shansha,
146 Renmin South Road, Kushan City,
Jiangsu Province, the PRC
- 65 中國江蘇省丹陽市新民中路2號華地百貨一樓
1/F., Springland Department Store, 2 Xinmin Central Road,
Danyang City, Jiangsu Province, the PRC

- 66 中國江蘇省溧陽市燕山路2號溧陽華地八百伴百貨一樓
1/F., Liyang Yaohan Department Store, 2 Yanshan Road,
Liyang City, Jiangsu Province, the PRC
- 67 中國廣東省廣州市越秀區農林下路40號廣州王府井百貨第
一賣場
1/F., Guangzhou Wangfujing Department Store,
40 Nonglinxia Road, Yuexiu District, Guangzhou City,
Guangdong Province, the PRC

MACAU 澳門

- 1 澳門新馬路325號地下
No. 325, Avenida de Almeida Ribeiro, Macau
- 2 澳門殷皇子大馬路12-18號地下
Avenida Do Infante D. Henrique, Nos. 12-18, Macau
- 3 澳門路氹金光大道望德聖母灣大馬路澳門威尼斯人度假村
酒店大運河購物中心2018號舖
Shop No. 2018, The Grand Canal Shoppes, The Venetian Macao-
Resort-Hotel, Estrada da Baía de Nossa Senhora da Esperança,
The Cotal Strip, Taipa, Macau
- 4 澳門殷皇子大馬路58號皇子商業大廈地下A座
Avenida Do Infante D. Henrique, No. 58, Infante Commercial
Building, R/C, Bloco A, Macau
- 5 澳門板樟堂街4號地下
G/F., Rua de S. Domingos, No. 4, Macau
- 6 澳門銀河綜合渡假城購物大道東G13號舖
Shop G13, East Promenade, Galaxy Macau Resort, Macau
- 7 澳門氹仔望德聖母灣大馬路金沙城中心金沙廣場1017店
Shop 1017, Level 1, Sands Cotai Shoppes, Sands Cotai Central,
Estrada da Baía de Nossa Senhora da Esperança, Taipa, Macau
- 8 澳門亞美打利底盧大馬路(新馬路)119號地下至3樓全幢
Avenida de Almeida Ribeiro No. 119, G/F.-3/F., Macau

SINGAPORE 新加坡

- 1 新加坡海灣道2號濱海灣金沙#B2-218號舖
#B2-218, The Shoppes at Marina Bay Sands, 2 Bayfront Avenue,
Singapore

THE UNITED STATES 美國

- 1 Store A, 185 Canal Street, New York, NY 10013, USA
- 2 843 Grant Avenue, San Francisco, CA 94108, USA

CANADA 加拿大

- 1 加拿大卑詩省烈治文山哈茲橋路4151號時代坊2160號舖
Unit 2160, Aberdeen Centre, 4151 Hazelbridge Way, Richmond,
B.C., V6X 4J7, Canada

BUSINESS STRUCTURE

業務架構

HONG KONG WHOLESALE

Luk Fook Holdings Company Limited
Maxigood Enterprises Limited
Luk Fook Corporate Gifts (International) Limited
Luk Fook Diamond (International) Company Limited

PRC MANUFACTURE & WHOLESALE

廣州六福首飾有限公司
萬利佳(廣州)首飾有限公司
廣州利福鑽石首飾有限公司
萬利佳鑽石(上海)有限公司
六福飾品設計(重慶)有限公司

HONG KONG, MACAU & OVERSEAS RETAIL

Luk Fook Jewellery & Goldsmith (HK) Co., Limited
Ice Collection (International) Limited
Luk Fook Jewellery & Goldsmith (Macao) Co., Limited
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Ltd.
Luk Fook Jewellery & Goldsmith (Canada) Limited
Luk Fook Jewellery & Goldsmith (USA) Co., Ltd.

PRC RETAIL

六福珠寶(北京)有限公司
六福珠寶首飾(重慶)有限公司

TRADEMARK LICENSING

廣州六福營銷策劃有限公司
六福珠寶(深圳)有限公司
六福珠寶(武漢)有限公司
六福營銷策劃(重慶)有限公司
六福珠寶營銷策劃(深圳)有限公司
六福珠寶(上海)有限公司

FINANCE

Luk Fook Finance Company Limited

AUTHENTICATION

China Gems Laboratory Limited
China Gems Testing Centre (Macau) Limited

PORTAL BUSINESS

Jewellworld.com Limited

香港批發

六福集團有限公司
萬利佳企業有限公司
六福企業禮品(國際)有限公司
六福鑽石(國際)有限公司

中國製造及批發

廣州六福首飾有限公司
萬利佳(廣州)首飾有限公司
廣州利福鑽石首飾有限公司
萬利佳鑽石(上海)有限公司
六福飾品設計(重慶)有限公司

香港、澳門及海外零售

六福珠寶金行(香港)有限公司
冰姿(國際)有限公司
六福珠寶金行(澳門)有限公司
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Ltd.
Luk Fook Jewellery & Goldsmith (Canada) Limited
Luk Fook Jewellery & Goldsmith (USA) Co., Ltd.

中國零售

六福珠寶(北京)有限公司
六福珠寶首飾(重慶)有限公司

商標授權

廣州六福營銷策劃有限公司
六福珠寶(深圳)有限公司
六福珠寶(武漢)有限公司
六福營銷策劃(重慶)有限公司
六福珠寶營銷策劃(深圳)有限公司
六福珠寶(上海)有限公司

財務

六福財務有限公司

鑑證

中華珠寶鑑定中心有限公司
中華珠寶鑑定中心(澳門)有限公司

入門網站業務

珠寶世界(香港)有限公司



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

香港九龍佐敦廟街 239 號六福珠寶中心
Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong
Tel: (852) 2308 1218 Fax: (852) 2374 1696
Website: lukfook.com E-mail: group@lukfook.com.hk



This report is printed on environmentally friendly paper 本年報以環保紙印製