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

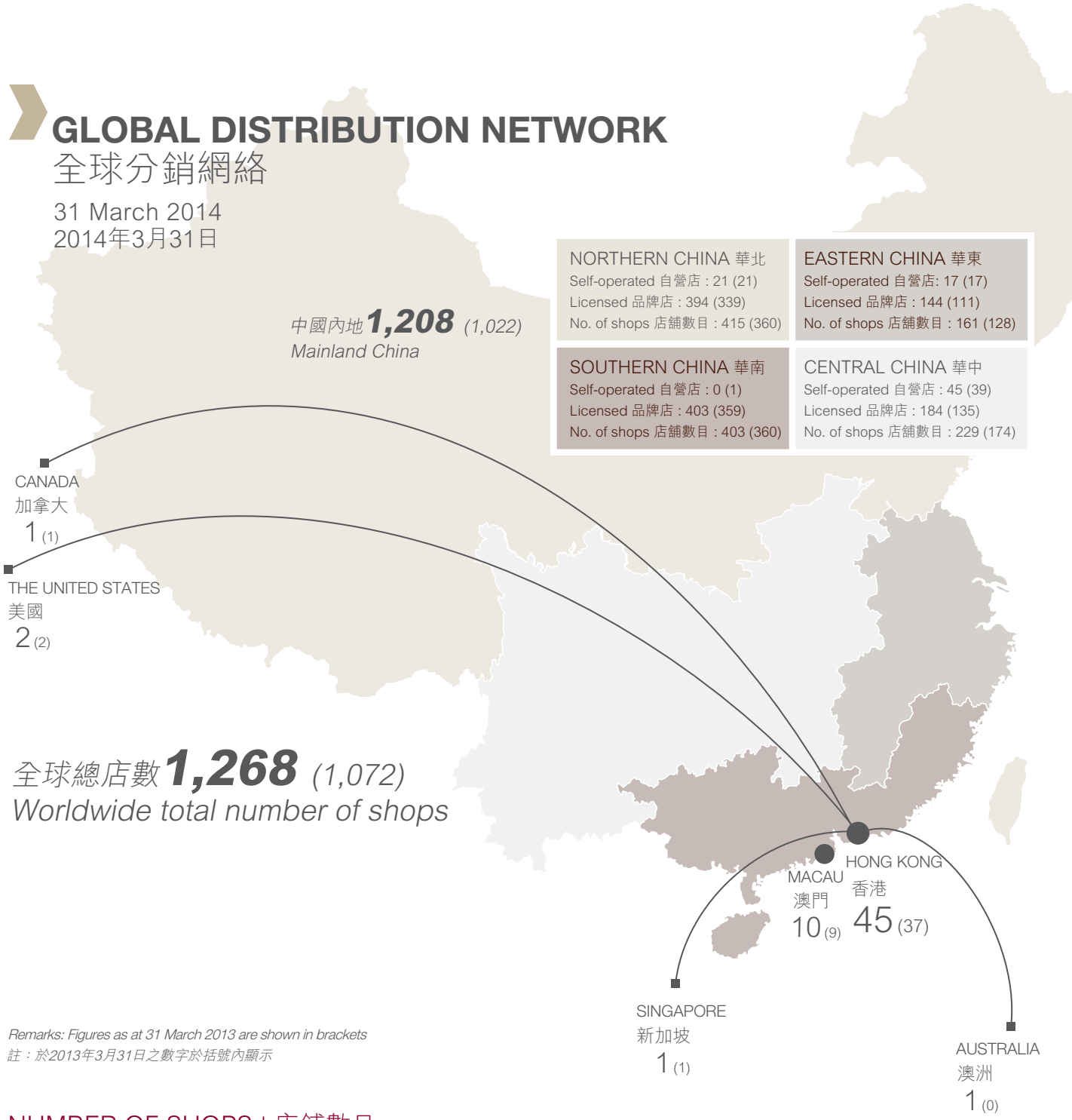
Annual Report
年報
2014

CONTENTS 目錄

	Global Distribution Network	全球分銷網絡
	Operational Highlights	營運摘要
1	Financial Highlights	財務摘要
2	Corporate Profile and Vision	企業簡介及願景
3	Chairman's Statement	主席報告
7	Management Discussion and Analysis	管理層討論及分析
13	Branding	品牌策略
30	Corporate Social Responsibility	企業社會責任
33	Human Capital Development	人才資本發展
34	Corporate Governance Report	企業管治報告
49	Report of the Directors	董事會報告
72	Independent Auditor's Report	獨立核數師報告
74	Financial Statements	財務報表
	Corporate Information	企業資料

GLOBAL DISTRIBUTION NETWORK
全球分銷網絡

31 March 2014
2014年3月31日



Remarks: Figures as at 31 March 2013 are shown in brackets
註：於2013年3月31日之數字於括號內顯示

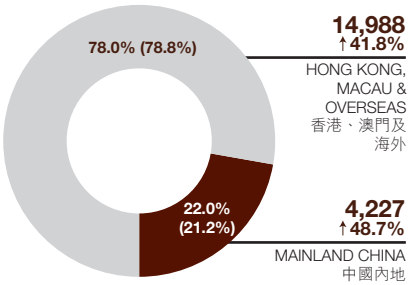
NUMBER OF SHOPS | 店舖數目

		31 March 2014 2014年3月31日	31 March 2013 2013年3月31日	Y-o-Y Change 按年變化
Hong Kong 香港		45	37	+8
Macau 澳門		10	9	+1
Mainland China 中國內地	Self-operated 自營店			
	- Tier I 一線城市	20	21	-1
	- Tier II 二線城市	37	34	+3
	- Tier III & IV 三線及四線城市	26	23	+3
	Sub-total 小計	83	78	+5
	Licensed 品牌店			
	- Tier I 一線城市	208	183	+25
	- Tier II 二線城市	355	318	+37
	- Tier III & IV 三線及四線城市	562	443	+119
	Sub-total 小計	1,125	944	+181
	Sub-total 小計	1,208	1,022	+186
Other Locations 其他地區		5	4	+1
Total 合共		1,268	1,072	+196

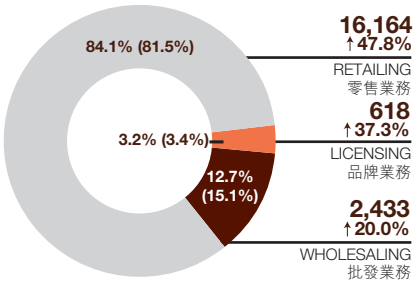
OPERATIONAL HIGHLIGHTS
營運摘要

REVENUE AND PROFIT ANALYSIS (HK$ million) | 收入及溢利分析(百萬港元)

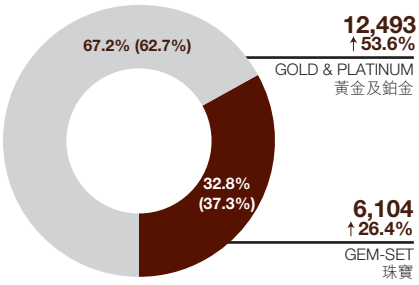
REVENUE BY MARKET
按市場分類之收入



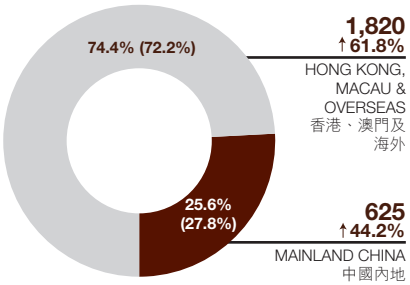
REVENUE BY BUSINESS
按業務分類之收入



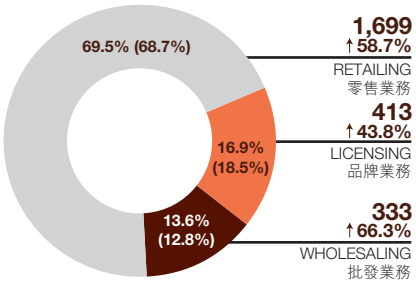
SALES# BY PRODUCT
按產品分類之銷售額#



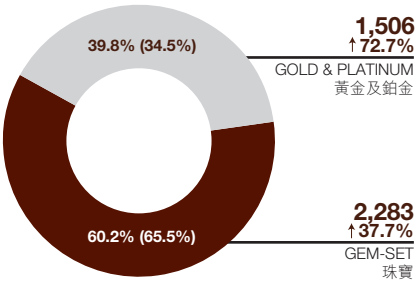
SEGMENTAL PROFIT BY MARKET
按市場分類之分部溢利



SEGMENTAL PROFIT BY BUSINESS
按業務分類之分部溢利



GROSS PROFIT^ BY PRODUCT
按產品分類之毛利 ^



Remarks: Comparative figures for the year ended 31 March 2013 are shown in brackets

註：截至 2013年3月31日止年度之比較數字於括號內顯示

\# *Sales = Revenue – Licensing Income*
銷售額 = 收入 – 品牌業務收入

^ *Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income*
毛利 = 綜合毛利 – 品牌業務毛利

RETAIL SALES PERFORMANCE | 零售銷售表現

	31 March 2014 2014年3月31日		31 March 2013 2013年3月31日	
	Y-o-Y Change 按年變化	SSSG** 同店銷售增長	Y-o-Y Change 按年變化	SSSG** 同店銷售增長
Hong Kong and Macau 香港及澳門	46.4%	22.0%	11.1%	7.2%
Mainland China 中國內地	62.7%	45.9%	36.3%	7.3%
Gold & Platinum 黃金及鉑金	59.2%	36.0%	15.1%	9.8%
Gem-set 珠寶	25.9%	4.8%	9.4%	3.3%
Overall 整體	47.8%	24.9%	13.1%	7.4%

** Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.
同店銷售增長為同一間自營店於可資比較期內完整月份的銷售額比較，有關數據並不包括品牌店的銷售額。

FINANCIAL HIGHLIGHTS
財務摘要

FINANCIAL PERFORMANCE | 財務表現

(HK$ m) 百萬港元	For the year ended 31 March 2014 截至2014年3月31日止年度	For the year ended 31 March 2013 截至2013年3月31日止年度	Y-o-Y Change 按年變化
Revenue 收入	19,215	13,412	43.3%
Gross Profit 毛利	4,214	2,830	48.9%
Operating Profit 經營溢利	2,309	1,501	53.8%
Profit for the year 年內溢利	1,867	1,246	49.8%
Profit Attributable to Equity Holders 權益持有人應佔溢利	1,865	1,243	50.0%
Basic Earnings per Share 每股基本盈利	HK$3.17港元	HK$2.11港元	50.0%
Final Dividend per Share 每股末期股息	HK$0.638港元	HK$0.48港元	32.9%
Annual Dividend per Share 每股全年股息	HK$1.268港元	HK$0.86港元	47.4%
Dividend Payout Ratio 派息比率	40.1%	40.8%	(0.7) p.p.個百分點
Gross Profit Margin 毛利率	21.9%	21.1%	0.8 p.p.個百分點
Operating Margin 經營溢利率	12.0%	11.2%	0.8 p.p.個百分點
Net Margin 淨利率	9.7%	9.3%	0.4 p.p.個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	2,432	1,600	52.0%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	12.7%	11.9%	0.8 p.p.個百分點
Effective Tax Rate 實際稅率	19.5%	17.3%	2.2 p.p.個百分點
Total Operating Expenses Percentage to Revenue 總經營開支佔收入比率	10.8%	10.8%	–

KEY FINANCIAL INDICATORS | 主要財務指標

	31 March 2014 2014年3月31日	31 March 2013 2013年3月31日	Y-o-Y Change 按年變化
Average Inventory Turnover (Days) 平均存貨週轉期(天)[1]	138	162	(24)
Inventory 存貨 (HK$ m) (百萬港元)	6,225	4,955	25.6%
Net Cash 淨現金 (HK$ m) (百萬港元)	1,237	1,187	4.2%
Bank Borrowings 銀行借貸 (HK$ m) (百萬港元)	568	0	N/A 不適用
Gearing Ratio 債務比率[2]	7.4%	N/A 不適用	N/A 不適用
Debt-to-Equity Ratio負債權益比率[3]	24.7%	16.9%	7.8 p.p.個百分點
Return on Equity (ROE) 股東權益回報率[4]	24.4%	19.3%	5.1 p.p.個百分點
Current Ratio 流動比率	4.8	6.7	(1.9)
Capital Expenditure 資本開支 (HK$ m) (百萬港元)	184	307	(40.1%)

1 = (Opening Inventory + Closing Inventory)/2/COGS (excluding Cost of Licensing Income)* Number of the dates for the year
= (期初存貨 + 期末存貨)/2/銷貨成本(扣除品牌業務之成本)* 年內日數
2 Gearing Ratio = (Long-term Bank Loan + Short-term Bank Loan + Bank Overdrafts)/Capital and reserves attributable to equity holders of the Company
債務比率 = (長期債項銀行貸款 + 短期債項銀行貸款 + 銀行透支)／本公司權益持有人應佔資本及儲備
3 Debt-to-Equity Ratio = (Long-term Liabilities + Short-term Liabilities)/Capital and reserves attributable to equity holders of the Company
負債權益比率 = (長期負債 + 短期負債)／本公司權益持有人應佔資本及儲備
4 The calculations of ROE for the year are as follows:
= profit attributable to equity holders of the Company for the year/Capital and reserves attributable to equity holders of the Company
年內之股東權益回報率乃按以下方式計算：
= 年內本公司權益持有人應佔溢利/本公司權益持有人應佔資本及儲備

CORPORATE PROFILE
企業簡介

Established in 1991, Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") is one of the leading jewellery retailers in Hong Kong and Mainland China. The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery, with a total of over 1,200 shops in Hong Kong, Macau, Mainland China, Singapore, the United States, Canada and Australia.

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

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)成立於1991年，是香港及中國內地主要珠寶零售商之一。本集團主要從事各類黃鉑金首飾、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務。本集團現時在香港、澳門、中國內地、新加坡、美國、加拿大及澳洲共擁有超過1,200間店舖。

本公司於1997年5月在香港聯合交易所有限公司主板上市。

CORPORATE VISION
企業願景

The corporate vision of the Group is to be the "Brand of Hong Kong, Sparkling the World". This is also our core brand value. The Group always puts forth maximum effort for Lukfook to reach its goal of becoming a globally recognised and desired brand, and as one of the Hong Kong's most renowned brands in the luxury industry, the Group commits to crafting the finest jewellery for customers to further establish its reputation in the international market.

「香港名牌•國際演繹」為本集團的企業願景及品牌核心價值。本集團一直堅持不懈，盡心竭力使六福成為全球認知及喜愛的品牌。作為香港知名奢侈品牌，本集團致力為全球顧客提供最優質首飾，以進一步確立其於國際市場上的聲譽。

CHAIRMAN'S STATEMENT
主席報告

WONG Wai Sheung 黃偉常
Chairman and Chief Executive 主席兼行政總裁

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present the Group's annual results for the year ended 31 March 2014.

In April and June last year, the international gold price sharply hit recent new lows, triggering gold rushes. It created a soaring demand for gold products. The Group flexibly utilised cross-selling techniques, driving the sales and revenue of various products. In addition, as the gold price remained relatively low, the sales of gold also grew satisfactorily and lasted for a few months after the gold rushes. Coupled with the increasing gross profit margin of gem-set jewellery products, despite the growth of sales slowed down in the second half of the year, the Group continued to perform well and record fruitful profits, generating attractive returns for our shareholders. Accordingly, the Group performed remarkably for the financial year 2013/14 where the financial indicators including revenue, profit attributable to equity holders and dividend per share hit their record highs.

For the year ended 31 March 2014, the Group set another record high and recorded total revenue amounting HK$19,214,930,000 (2013: HK$13,411,691,000), representing an increase of 43.3% over last year. Profit attributable to equity holders also reached its record high and increased significantly by 50.0% to approximately HK$1,864,928,000 from last year's HK$1,242,951,000, with an earnings per share of HK$3.17 (2013: HK$2.11). The board of directors of the Company proposed a final dividend of HK$0.638 per share (2013: HK$0.48) for the year ended 31 March 2014. In addition to the paid interim dividend of HK$0.63 per share (2013: HK$0.38 per share), dividend for the financial year 2013/14 amounted to HK$1.268 per share (2013: HK$0.86 per share), setting another record high. The dividend payout ratio is approximately 40.1% on a full year basis (2013: 40.8%).

各位股東：

本人謹代表六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然提呈本集團截至2014年3月31日止年度之全年業績。

去年4月及6月，國際金價急速下跌至近期新低，引發「搶金潮」，令黃金產品需求飆升，由於靈活運用交叉銷售技巧，帶動本集團各類產品的銷量和收入的上升。另外，金價持續處於較低水平，致使「搶金潮」後之黃金銷量亦能維持不錯升幅達數月之久，加上珠寶首飾產品毛利率的提升，縱使下半年銷售增長有所放緩，本集團仍錄得理想業績及豐厚利潤，為股東帶來可觀回報。因此，本集團於2013/14財政年度業績表現驕人，收入、權益持有人應佔溢利及每股股息均創歷史新高。

截至2014年3月31日止年度，本集團總收入創記錄新高，達19,214,930,000港元（2013年：13,411,691,000港元），較去年增長43.3%。權益持有人應佔溢利亦創歷史新高，由去年1,242,951,000港元大幅增加50.0%至約1,864,928,000港元，而每股盈利則為3.17港元（2013年：2.11港元）。本公司董事會建議就截至2014年3月31日止年度派付末期股息每股0.638港元（2013年：0.48港元），連同已派付中期股息每股0.63港元（2013年：每股0.38港元），2013/14財政年度股息合共為每股1.268港元（2013年：每股0.86港元），亦為記錄新高。全年派息比率約40.1%，（2013年：40.8%）。

CHAIRMAN'S STATEMENT
主席報告

During the year under review, the Group successfully expanded its retail territory and accelerated its pace of business expansion. The Group opened its world's largest flagship store in Macau and the first Mainland China flagship store in Wuhan, signifying a new milestone in the Group's network expansion. In addition, the Group also successfully entered the watch market in Mainland China. Besides, the Group had the grand opening of its first shop in Sydney, Australia in December 2013 to extend its retail network coverage to seven countries and regions worldwide, including Hong Kong, Macau, Mainland China, Singapore, the United States, Canada and Australia. During the year under review, the Group had 196 net newly opened shops globally, out of which 186 were in Mainland China. As at 31 March 2014, the Group had a total of 1,268 shops globally (2013: 1,072 shops), of which 1,208 shops (2013: 1,022 shops) were located in Mainland China.

於回顧年度內，本集團成功擴大零售版圖，加快了業務發展的步伐。本集團於澳門開設了全球最大的旗艦店，亦在武漢開設了首家中國內地的旗艦店，標誌著本集團在網絡擴展上的新里程碑，除此以外，本集團亦成功開展中國內地的鐘錶業務。另外，本集團於澳州悉尼的首間分店於2013年12月隆重開業，令零售網絡覆蓋全球七個國家及地區，包括香港、澳門、中國內地、新加坡、美國、加拿大及澳洲。於回顧年度內，本集團於全球淨開設新店舖196間，其中186間位於中國內地。截至2014年3月31日止，本集團於全球共有1,268間店舖（2013年：1,072間），其中1,208間（2013年：1,022間）設於中國內地。

On 6 June 2014, the Group completed the acquisition of 50% interest in the issued share capital of China Gold Silver Group Company Limited, an operating company engaging in jewellery retailing and franchising under the brandname of "3D-GOLD", and kicked off the dual brand strategy to mark a new page of the Group. Leveraging on the Group's professional expertise in jewellery retailing and brand management, we strongly believe that the cooperation between two renowned brands with similar business models will generate synergies and facilitate the long-term development of both parties. Moreover, it will further expand the economies of scale and thus achieving a win-win outcome.

於2014年6月6日，本集團完成收購以「金至尊」品牌從事珠寶零售及特許經營業務之營運公司 — 中國金銀集團有限公司 — 50%已發行股本之權益，啟動了雙品牌營運策略，為本集團寫下歷史性一頁。憑藉本集團於珠寶零售領域及品牌管理方面的專業經驗，我們深信兩個擁有相類似經營模式之知名品牌的合作，將產生協同效應，促進雙方的長遠發展，並將進一步擴大規模經濟，達致雙贏。

In addition, in September 2013, leveraging on the Group's excellent achievements in brand building, the Group won the "Brand of the Year – Retail" of the JNA Awards 2013. In February 2014, the Group also won the "Hong Kong Top Brand Ten Year Achievement Award" at the "2013 Hong Kong Top Brand Awards" jointly organised by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong. Such honours and awards not only further strengthen the Group's leading position in the international jewellery market, but also are testimony to "Lukfook Jewellery" as a brand well-received by customers worldwide.

此外，於2013年9月，本集團憑藉品牌建立方面之卓越成就，榮獲2013年度JNA大獎之「年度品牌大獎：零售業」。於2014年2月，本集團亦榮獲由香港品牌發展局及香港中華廠商聯合會合辦「2013年香港名牌選舉」–「香港名牌十年成就獎」。上述殊榮不但進一步奠定本集團於國際珠寶市場的領導地位，更印證了「六福珠寶」品牌備受世界各地顧客歡迎。

OUTLOOK

Due to the policies in Mainland China, sluggish stock market and property market as well as the slowing economy, the purchasing power of the Mainland Chinese is weakened. In addition, as the consumer sentiment of tourists travelling to Hong Kong from Mainland China under the Individual Visit Scheme also decreases, the jewellery retail industry will face considerably high pressure in the short to mid-term. Moreover, given the high base effect of the gold rushes last year, the Group remains prudent about the growth prospects of our results for the financial year 2014/15. Accordingly, the Group will endeavour to enhance the sales and gross profit margin of the gem-set jewellery products in the coming year, and strengthen the training of frontline staff in various aspects to increase operational efficiency with a view to offsetting the impact of slowing sales growth on our results performance.

In the long-term, as the per capita purchasing power of Mainland citizens increases, coupled with the implementation of favourable government policies to boost domestic consumption, Mainland China remains to be a market with tremendous growth potential and the outlook of the jewellery market is still promising. Accordingly, we will continue to seize the market opportunities and actively expand our distribution network to consolidate our market position in Mainland China.

I would like to extend my sincere gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their strong support and contributions to the Group's success. Moving forward, the Group will continue to implement practical and sound growth measures, strengthen its competitive advantages and further consolidate its leading position in the market with a view to generating sustainable returns for our shareholders and establishing a new benchmark for corporate excellence.

By order of the Board
WONG Wai Sheung
Chairman and Chief Executive

Hong Kong, 25 June 2014

前景

中國內地政策、疲弱的股市及樓市和經濟放緩等等的影響，使中國內地市場消費力下滑，而中國內地自由行旅客來港消費意慾亦告減弱，導致珠寶零售業在中短期內承受很大壓力。再者，在去年「搶金潮」引致之高基數效應下，本集團對2014/15財政年度的業務增長前景持審慎態度。因此，在未來一年本集團將致力提升珠寶首飾產品之銷量及毛利率，並加強對前線人員各方面之培訓，藉以提升營運效率，以抵銷業務增長放緩對業績的影響。

長遠而言，隨著中國內地居民人均購買力增加，加上有利本土消費的政府政策，中國內地市場仍存在龐大的增長潛力，珠寶發展前景仍然良好。因此，我們將繼續把握市場契機，積極拓展分銷網絡，鞏固本集團於中國內地的市場地位。

本集團的成功，全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻，本人謹此致以衷心謝意！來年，本集團將繼續以務實穩健的發展舉措，加強競爭優勢，進一步鞏固於市場上的領導地位，為股東帶來持續回報及樹立成功的企業典範。

承董事會命
主席兼行政總裁
黃偉常

香港，2014年6月25日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL PERFORMANCE

Results

In April and June last year, the international gold price sharply hit recent new lows, triggering gold rushes. The sales volume of gold products increased substantially as a result. Coupled with the utilisation of cross-selling techniques, the sales of gem-set jewellery products also recorded satisfactory growth. In addition, as the gold price remained relatively low after the gold rushes, the subsequent demand for gold continued to grow for quite some time. Despite that the growth of sales for the second half of the year slowed down, the growth of overall sales remained satisfactory. For the year ended 31 March 2014, Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the "Group") set another record high and recorded revenue of HK$19,214,930,000 (2013: HK$13,411,691,000), representing 43.3% growth over that of previous year. Gross profit increased by 48.9%, reaching HK$4,214,154,000 (2013: HK$2,830,031,000). Gross profit margin was 21.9%, which was slightly higher than last year's 21.1%. This was mainly due to the quick turnover of gold products during the year given the decreasing gold price. Accordingly, the gross profit margin of gold products remained at a normal level of 11.9% (2013: 10.3%). Apart from this, the gross profit margin of gem-set jewellery products increased from last year's 34.3% to 37.4%. Therefore, despite that the sales mix and sales growth of gem-set jewellery products were lower than that of gold products, the overall gross profit margin increased. Furthermore, the growth of sales and gross profit margin led to the increase in the gross profit of gem-set jewellery products, making it the largest contributor to the overall increase in gross profit. During the year under review, with a stable total operating expenses of 10.8% (2013: 10.8%) to revenue, the operating profit of the Group increased by 53.8% to HK$2,308,755,000 (2013: HK$1,501,342,000). Operating margin was 12.0% (2013: 11.2%). The profit attributable to equity holders hit its record high and reached HK$1,864,928,000 (2013: HK$1,242,951,000), representing a 50.0% increase. Basic earnings per share were HK$3.17 (2013: HK$2.11).

Overview

During the year under review, the Group opened a net total of 186 shops (181 of which are licensed shops) in Mainland China, 8 shops in Hong Kong, 1 shop in Macau and 1 shop in Australia. As at 31 March 2014, the Group had a total of 1,268 shops globally in Mainland China, Hong Kong, Macau, Singapore, the United States, Canada and Australia.

財務表現

業績

在去年4月及6月，由於國際金價急速下跌至近年新低，引發「搶金潮」，令黃金產品銷量大幅增加，加上交叉銷售技巧之配合，令珠寶首飾產品的銷售也有理想升幅，而「搶金潮」後之金價仍然偏低，使其後黃金之需求持續增長一段時間，縱然下半年度銷售增長有所放緩，整體銷售增長仍然理想。截至2014年3月31日止年度，六福集團（國際）有限公司及其附屬公司（統稱「本集團」），收入再創歷史新高，達19,214,930,000 港元（2013年：13,411,691,000港元），較去年增加43.3%。毛利上升48.9%至4,214,154,000港元（2013年：2,830,031,000港元）。毛利率為21.9%，略勝去年的21.1%。主要由於本年度黃金產品之毛利率在金價下滑的情況下，週轉迅速，故仍能維持正常水平，達11.9%（2013年：10.3%），至於珠寶首飾之毛利率則從去年34.3%提升至37.4%，因此，縱使珠寶首飾產品銷售額的佔比及升幅較黃金產品為低，整體毛利率仍能有所提升。再者，銷售及毛利率的增長，令珠寶首飾產品毛利的上升，成為整體毛利增長之最大貢獻者。於回顧年度內，總經營開支佔收入比率維持在穩定的10.8%（2013年：10.8%）水平，而本集團的經營溢利則上升53.8%至2,308,755,000港元（2013年：1,501,342,000港元），經營溢利率為12.0%（2013年：11.2%）。權益持有人應佔溢利創記錄新高，達1,864,928,000港元（2013年：1,242,951,000港元），增加50.0%。每股基本盈利為3.17港元（2013年：2.11港元）。

概覽

於回顧年度內，本集團於中國內地淨增設合共186間店舖（其中181間為品牌店），於香港則為8間店舖，而澳門及澳洲則各增1間店舖。截至2014年3月31日止，本集團於全球共有1,268間店舖，遍及中國內地、香港、澳門、新加坡、美國、加拿大及澳洲。

The retail business continued to be the primary sales driver for the Group with an annual growth of 47.8%. This resulted in HK$16,163,683,000 (2013: HK$10,933,441,000) of retail revenue, accounting for 84.1% (2013: 81.5%) of total revenue. The wholesale business grew by 20.0% over the previous year to HK$2,432,916,000 (2013: HK$2,027,747,000), bringing in 12.7% (2013: 15.1%) of the Group's total revenue. Licensing income accounted for the remaining 3.2% (2013: 3.4%) and amounted to HK$618,331,000 (2013: HK$450,503,000), a growth of 37.3%. Gold products remained the favourite items among customers and together with platinum products contributed approximately 67.2% (2013: 62.7%) to the Group's total sales with 53.6% (2013: 14.2%) sales growth while gem-set jewellery products contributed approximately 32.8% (2013: 37.3%) with 26.4% (2013: 10.7%) sales growth. For the year under review, overall Same Store Sales Growth* ("SSSG") of the Group was 24.9% (2013: 7.4%). SSSG for Hong Kong and Macau markets and the Mainland China market were 22.0% (2013: 7.2%) and 45.9% (2013: 7.3%), respectively. SSSG for gold and platinum was 36.0% (2013: 9.8%) and that for gem-set jewellery products was 4.8% (2013: 3.3%).

零售業務繼續成為本集團主要收入來源，零售收入按年增加47.8%至16,163,683,000港元（2013年：10,933,441,000港元），佔總收入84.1%（2013年：81.5%）。批發業務較去年增加20.0%至2,432,916,000港元（2013年：2,027,747,000港元），佔本集團總收入的12.7%，（2013年：15.1%）。品牌業務收入佔餘下3.2%（2013年：3.4%），增加37.3%至618,331,000港元（2013年：450,503,000港元）。黃金產品仍為最受客戶歡迎的產品，連同鉑金產品佔本集團總銷售額約67.2%（2013年：62.7%），銷售額上升53.6%（2013：14.2%），而珠寶首飾產品則佔約32.8%（2013年：37.3%），銷售額上升26.4%（2013：10.7%）。於回顧年度內，本集團整體同店銷售增長*（「同店銷售增長」）為24.9%（2013年：7.4%），香港及澳門市場以及中國內地市場的同店銷售增長分別為22.0%（2013年：7.2%）及45.9%（2013年：7.3%）。黃金及鉑金的同店銷售增長為36.0%（2013年：9.8%），珠寶首飾產品則為4.8%（2013年：3.3%）。

The Group has been striving to expand its product mix to offer customers with a wider selection of choices. Since 2010, the Group has been endeavouring to expand the mid-to-high-end watch business. As at 31 March 2014, the Group was the authorised dealer carrying 31 watch brands, including BALL and its BALL for BMW series, BULOVA, CERTINA, COINWATCH, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONEFELD, H. MOSER & CIE, HAMILTON, LAMBORGHINI, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, RADO, TAG HEUER, TISSOT, URWERK, EMILE CHOURIET, HUBLOT, ARNOLD & SON, ZENITH, ORIS, BALMAIN, BULGARI, EMPORIO ARMANI, BURBERRY, VAN GOGH. For the year under review, the watch business contributed a revenue of HK$301,176,000 (2013: HK$236,810,000), representing 1.6% (2013: 1.8%) of the Group's total revenue with 27.2% growth over last year.

本集團一直銳意拓寬產品組合，為顧客提供更多元化之選擇。自2010年起，本集團致力擴充中高檔鐘錶業務。截至2014年3月31日止，本集團已成為31個鐘錶品牌的授權經銷商，品牌包括波爾及其「波爾寶馬時計」系列、寶路華、雪鐵納、科因沃奇、崑崙、時度、英納格、依波路、GRONEFELD、亨利慕時、漢米爾頓、林寶堅尼、浪琴、LUDOVIC BALLOUARD、艾美、美度、歐米茄、雷達、豪雅、天梭、和域、艾米龍、宇舶、亞諾、真力時、豪利時、寶曼、寶格麗、EMPORIO ARMANI、博柏利及VAN GOGH。於回顧年度內，來自鐘錶業務的收入為301,176,000港元（2013年：236,810,000港元），佔本集團總收入1.6%，（2013年：1.8%），較去年上升27.2%。

BUSINESS REVIEW
Hong Kong and Macau

Hong Kong remained the key source of profit for the Group, contributing approximately 62.2% (2013: 65.0%) of the Group's total revenue and amounted to HK$11,957,141,000 (2013: HK$8,715,955,000). This represented a growth of 37.2%. As at 31 March 2014, the Group operated a total of 45 (2013: 37) self-operated shops in Hong Kong including 8 newly opened shops during the year (5 of which were located in prime locations).

業務回顧
香港及澳門

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62.2%（2013年：65.0%），上升37.2%至11,957,141,000港元（2013年：8,715,955,000港元）。截至2014年3月31日止，本集團在香港經營合共45間（2013年：37間）自營店，其中8間為年內新增店舖，當中5間位於黃金地段。

* Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.

* 同店銷售增長為同一間自營店於可資比較期內完整月份的銷售額比較，有關數據並不包括品牌店的銷售額。

Mainland Chinese visitors continued to be the major driver for the retail business in Hong Kong. According to the statistics on visitor arrivals published by Hong Kong Tourism Board in January 2014, arrivals from Mainland China in 2013 grew by 16.7% over the previous year and reached approximately 40,745,277, setting another historical record high in the number of arrivals from Mainland China for the year and representing nearly five times growth since the launch of the "Individual Visit Scheme" 10 years ago. As mentioned in the Research Brief on "Individual Visit Scheme" released by the Research Office of the Legislative Council Secretariat in May 2014, using the shopping expenditure of "Individual Visit Scheme" visitors as a proxy for their contribution to the value of total retail sales, it is observed that the proportion of shopping expenditure by "Individual Visit Scheme" visitors in the value of total retail sales has been on a steady rise over the past decade, from 4.5% in 2004 (first annual figure available) to 22.2% in 2013. Benefiting from the fast-growing number of arrivals and strong purchasing power, the Group's total revenue in Hong Kong grew substantially by almost twelve times over these ten years.

中國內地旅客持續成為香港零售業務之主要動力。根據香港旅遊發展局於2014年1月份公布之訪港旅客統計數據顯示，2013年訪港的中國內地旅客按年增加16.7%至約40,745,277人次，創全年訪港內地旅客數字歷史新高，相當於推行「個人遊」計劃十年內飆升近五倍。根據立法會秘書處資料研究組於2014年5月發表有關「個人遊」計劃的《研究簡報》中提及，若以「個人遊」旅客購物開支估算他們對零售業總銷貨額的貢獻，「個人遊」旅客的購物開支佔零售業總銷貨額的比例在過去10年平穩增長，由2004年的4.5%（首個錄得的全年數字）增至2013年的22.2%。受惠於迅速增長的訪港人次及強勁的消費力，本集團香港的總收入於該十年內亦相應地大幅增長近十二倍。

Similar to Hong Kong, Macau tourism has also been booming as a result of the "Individual Visit Scheme". According to the tourism statistics published by the Statistics and Census Service of Macau Special Administrative Region, in 2013, Mainland arrivals reached 18,630,000, representing an increase of 10% over the previous year. Given the steady visitor flow, our world's largest flagship store had the grand opening at Avenida de Almeida Ribeiro, Macau in June 2013. The Group had a total of 10 (2013: 9) self-operated shops as at the end of March 2014 in Macau. Revenue generated from the Macau market amounted to HK$2,886,397,000 (2013: HK$1,751,000,000), representing a spectacular growth rate of 64.8%, and contributing 15.0% (2013: 13.1%) of the Group's total revenue.

與香港情況相若，「個人遊」計劃亦帶旺澳門旅遊業。根據澳門特別行政區政府統計暨普查局旅遊統計公布之數字，於2013年，訪澳內地旅客人次較去年增加10%，達18,630,000人次。在旅客人次穩定的情況下，本集團全球最大的旗艦店已於2013年6月在澳門新馬路隆重開幕。於2014年3月底，本集團在澳門共設10間（2013年：9間）自營店。來自澳門市場的收入顯著增長64.8%，達2,886,397,000港元（2013年：1,751,000,000港元），佔本集團總收入15.0%（2013年：13.1%）。

Mainland China

The Group continued to benefit from the continuing economic growth in Mainland China during the year under review. Revenue from Mainland China grew by 48.7% over last year to HK$4,226,770,000 (2013: HK$2,841,582,000), accounting for 22.0% (2013: 21.2%) of the Group's total revenue.

中國內地

於回顧年度內，本集團繼續受惠於中國內地經濟之持續發展，來自中國內地的收入達4,226,770,000港元（2013年：2,841,582,000港元），較去年上升48.7%，佔本集團總收入22.0%（2013年：21.2%）。

According to the overview of precious metal jewellery market (covering 33 cities in Mainland China) for 2012 published by Platinum Guild International in November 2013, 90% of urban Chinese women own more than one precious metal jewellery piece. Given the accelerated urbanisation of various regions in Mainland China, coupled with the rising per capita disposable income, the demand for gold and gold jewellery as investments or accessories continues to be strong in Mainland China. Accordingly, the Group strove to further penetrate into the Mainland Chinese market and expand its footprint to lower-tier cities in order to increase its brand coverage ratio. In May 2013, the Group opened its first Mainland China flagship store in Wuhan and marked a new milestone in the Group's network expansion there. During the year under review, the Group had 83 self-operated shops (2013: 78 self-operated shops) and 1,125 licensed shops (2013: 944 licensed shops) in Mainland China, adding to a total of 1,208 shops there (2013: 1,022 shops).

根據國際鉑金協會於2013年11月公布之2012年貴金屬首飾市場概況資料(覆蓋中國內地33個城市)顯示，九成中國都市女性都擁有至少一件貴金屬首飾。鑑於中國內地各地區城鎮化進程持續加速，加上人均可支配收入有所上升，內地對黃金及黃金珠寶的投資或配飾需求不斷向好。因此，本集團致力進一步拓展中國內地市場，並將零售據點拓展至較次級城市，以增加品牌覆蓋率。2013年5月，本集團於武漢開設中國內地的首間旗艦店，成為集團於當地之網絡拓展的新里程碑。於回顧年度內，本集團在中國內地共有83間自營店(2013年：78間)及1,125間品牌店(2013年：944間)，令當地的店舖總數達1,208間(2013年：1,022間)。

Overseas Development

Adhering to its motto "Brand of Hong Kong, Sparkling the World", Lukfook has been seeking opportunities all over the world. During the year under review, the Group opened its first self-operated shop in Australia. As at 31 March 2014, the Group operated a total of 5 overseas shops (2013: 4 overseas shops). In addition to the newly opened shop in Australia, there are 1 shop in Singapore, 2 shops in the United States and 1 shop in Canada.

海外發展

秉承著「香港名牌 • 國際演繹」的宗旨，六福將會於世界各地尋找機遇。於回顧年度內，本集團於澳洲開設第一家自營店。截至2014年3月31日止，本集團總共經營5間海外店舖(2013年：4間)，除新增之澳洲店舖外，還包括1間位於新加坡、2間位於美國及1間位於加拿大的店舖。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2014, the Group's cash and cash equivalents reached approximately HK$1,805 million (2013: HK$1,187 million). The Group's gearing ratio at the year-end, being proportion of total bank borrowings of HK$568 million (2013: HK$NIL) against total shareholders' equity of approximately HK$7,641 million (2013: HK$6,425 million), was 7.4% (2013: NIL). Net cash was HK$1,237 million (2013: HK$1,187 million) and the debt-to-equity ratio was 24.7% (2013: 16.9%).

財務回顧

流動資金及財務資源

截至2014年3月31日止，本集團的現金及現金等價物約達1,805,000,000港元(2013年：1,187,000,000港元)。本集團於年結日的債務比率為7.4%(2013年：零)，此乃按銀行借款總額568,000,000港元(2013年：零港元)相對股東權益總額約7,641,000,000港元(2013年：6,425,000,000港元)之比例計算。淨現金為1,237,000,000港元(2013年：1,187,000,000港元)，負債權益比率為24.7%(2013年：16.9%)。

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

本集團之收支項目主要以港元列值。

Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK$184 million (2013: HK$307 million), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipments.

資本開支

於回顧年度內，本集團產生資本開支約為184,000,000港元(2013年：307,000,000港元)，包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

Capital Commitments

As at 31 March 2014, the Group had total capital commitments approximately HK$414 million (2013: HK$17 million).

資本承擔

截至2014年3月31日止，本集團的資本承擔總額約為414,000,000港元（2013年：17,000,000港元）。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2014 and 31 March 2013.

或然負債

本集團截至2014年3月31日及2013年3月31日止，並無任何重大或然負債。

Human Capital Policy

As at 31 March 2014, the number of employees of the Group was approximately 6,600 (2013: 5,400). 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 the employees. Such a reward system aims to motivate employees to act in alignment with the Group's objective of business performance optimisation by offering financial incentives.

人力資本政策

截至2014年3月31日止，本集團的員工人數約為6,600人（2013年：5,400人）。管理層定期檢討及審核薪酬政策，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僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

OUTLOOK

In light of the uncertainties in the macroeconomic environment in the near term, weak consumption demand, policies in Mainland China and the slowing economy, coupled with the high base effect as a result of the gold rushes last year, the Group remains prudent about the business growth in the coming year.

However, the Group is optimistic about the mid- to long-term business development given the accelerated urbanisation in Mainland China, rising per capita disposable income of Mainland citizens and the introduction of favourable government policies to promote domestic consumption. These factors are conducive to driving the economic growth of Mainland China and boosting the overall consumer sentiments. Accordingly, in the long run, the growth prospects of the gold and jewellery market remain promising while there is still tremendous growth potential in the Mainland China market, particularly the third-tier and the lower-tier cities. To fully capitalise on such tremendous market potential, the Group plans to continue to expand its retail network in the third-tier and lower-tier cities through licensed shops. In addition, we will also make a strategic move to open flagship stores in prominent cities to strengthen our penetration into the Mainland China market. In the coming years, the Group intends to maintain the growth of new openings (mainly licensed shops) in the Mainland China market of approximately 15% each year and enhance brand image by capitalising on the traditional media and strengthening the advertising and promotion of emerging media.

前景

鑑於宏觀經濟環境於短期內未見明朗，消費意欲疲弱，中國內地政策、經濟放緩等因素，加上去年由「搶金潮」引致之高基數效應，本集團對來年的業務增長前景持審慎態度。

然而，本集團對中長期業務發展仍抱樂觀態度，此乃由於中國內地城鎮化加快，國民人均可支配收入水平提高，以及政府推出有利本土消費等等政策，將有助中國內地經濟之持續增長，提升整體消費意欲。因此，長遠來說，黃金珠寶市場的發展前景依然理想，中國內地市場仍具龐大的增長潛力，尤其是三線及較次級城市。為充分利用這一龐大的市場潛力，本集團計劃於三線及較次級城市持續以品牌店模式拓展其零售網絡。此外，我們亦採取策略性部署，於主要城市開設旗艦店，以深化中國內地市場的滲透率。未來年間，本集團擬在中國內地市場維持每年約15%以品牌店為主的新店舖增長速度，並借助傳統媒體及加強新興媒體廣告宣傳，以提升品牌形象。

The Group derives its key source of profit from the retail business in Hong Kong where the visitors from Mainland China are the major driver of business there. The continuous increase in the number of arrivals from Mainland China in the future will depend on the adjustments to the terms of the Individual Visit Scheme between Hong Kong and Mainland China. As the Individual Visit Scheme has far reaching implications on the overall economy and the people's livelihood in Hong Kong, accordingly, the Group hopes that the relevant authorities will make the adjustments prudently in order not to dampen the retail industry materially. In addition, in light of the recent unsatisfactory macroeconomic conditions which weakened the retail market, the rising rental prices of shops saw a slowdown. Accordingly, the Group will leverage this timing opportunity to optimise the retail network in Hong Kong and seek superior and prime locations to further strengthen our leading position in the market.

本集團的主要溢利來自香港的零售業務，而中國內地訪港旅客則為當地零售業務的主要動力。中國內地訪港旅客人次於日後會否持續增加，則視乎中港兩地對自由行政策的調整。自由行政策對香港整體經濟及民生影響甚大，因此本集團期望有關當局會審慎地作出調整，不至為零售業帶來太大的衝擊。另外，鑑於近期宏觀經濟狀況未如理想，導致零售市道轉弱，店舖租金升勢亦有所放緩，故本集團將趁此時機儘量優化香港的零售網絡，尋找更佳之黃金地段以進一步鞏固我們於市場上的領導地位。

According to the statistics in the research report about "O2O and Big Data" published by iResearch, the total turnover of the e-commerce market in China amounted to RMB1,841 billion in 2013. Of which, retail related products accounted for 7.9%. To seize the opportunity, the Group will actively develop its e-commerce business and target to expand the number of its sales platforms from four now including tmall.com to eight platforms so as to drive the speedy growth of e-commerce business.

根據艾瑞諮詢集團發表有關《O2O與大數據》研究報告之統計資料顯示，2013年中國電子商貿市場的總成交額近18,410億人民幣，其中，零售類別產品佔7.9%。本集團將抓緊機遇，積極發展電子商貿業務，開拓多個銷售平台，目標由現在包括天貓等四家的基礎上，增至八家，藉以帶動電子商貿業務的快速增長。

While strengthening the training of frontline staff on product knowledge, sales techniques and quality of service, the Group will endeavour to enhance the sales and gross profit margin of gem-set jewellery products to mitigate the impact of high base effect due to the remarkable performance for the financial year 2013/14 on the results performance in the coming year.

本集團將加強培訓前線銷售人員之產品知識、銷售技巧及服務質素等，並致力於提升珠寶首飾產品之銷售額及毛利率，以減低因2013/14財政年度的優越表現而引致的高基數效應對來年業績之影響。

Looking ahead, given the lack of clear global economic direction, the operating environment in the financial year 2014/15 will be challenging. The substantial decrease in SSSG of 56.4% (2013: positive SSSG of 96.3%) in April and May 2014 is within expectation. Furthermore, when comparing the retail sales amount of April to May in 2014 to the same period in 2012, a double digit growth was recorded while SSSG decreased by 13.1% mainly due to drop in gold price in current period as compared to the same period in 2012. Given that Hong Kong remains a first-class jewellery trading centre within the region, the Group remains optimistic about the demand for gem-set jewellery products from local residents and tourists in the long run and expects improvement in the second half of the financial year 2014/15. Accordingly, the Group will, by adhering to a pragmatic and sound development direction, actively cope with market challenges and seize growth opportunities to enhance our own competitive advantages and strengthen our leading position in the international jewellery retail market.

展望未來，環球經濟動向仍欠明朗，致使2014/15年度的經營環境挑戰重重。本年4月份及5月份之同店銷售增長大幅下跌56.4%（2013年：上升96.3%），為預期之內。但對比2012年的4月份及5月份來說，零售金額則有雙位數字之升幅，而同店銷售則因近期金價對比2012年之水平有所下調而錄得13.1%之跌幅。鑑於香港仍為區內首屈一指的珠寶貿易中心，長遠來說，本集團對本地居民及遊客對珠寶首飾的需求仍感到樂觀，並期望2014/15年度的下半年，情況有所改善。因此，本集團將貫徹務實穩健的發展方針，積極應對市場挑戰，抓緊發展機遇，藉此提升自身的競爭優勢，鞏固我們於國際珠寶零售市場的領導地位。

BRANDING
品牌策略

Themed "Love is Beauty", the Group put forth its branding efforts through various aspects including marketing campaigns and excellent service programmes to build a brand image that is welcoming and warm-hearted and to strengthen customers' emotional attachment to the brand. During the year under review, the Group again launched the brand new TV commercials themed "Love is Beauty" to relay the core values of the brand to the target customers through the mass media. At the same time, the new excellent customer service programme named "Delivering the Beauty of Love with Six Heartfelt Services" was introduced in our shops worldwide, offering customers with unparalleled shopping experience by caring for customers' needs heartfeltly.

本集團以「愛很美」作為品牌推廣主題，透過多方面渠道，包括市場推廣及卓越顧客服務計劃等，以建立殷切親和的品牌形象，加強顧客對品牌的情感連繫。於回顧年度內，再次推出以「愛很美」為主題的全新電視廣告，借助大眾媒體力量進一步將品牌的核心價值傳遞予目標顧客群；同期，於全球分店推出「六心傳為您　因為愛很美」全新卓越顧客服務計劃，用「心」了解顧客需要，冀為顧客帶來非凡的購物體驗。

Our continuous branding efforts are well-received by the industry and market. During the year under review, Lukfook received a number of awards in branding, corporate management, service quality, community welfare and environmental protection. These awards are testimony to the excellent achievements of the Group.

本集團在品牌建設上的持續努力，獲得業界及市場認同，於回顧年度內，六福於品牌形象、企業管理、服務質素、公益及環境保護等各方面屢獲殊榮，肯定了本集團的卓越成就。

Marketing Campaigns
市場推廣活動

PROMOTION ACTIVITIES
宣傳推廣

During the year under review, the Group rolled out the brand new "Love is Beauty" TV and print advertisements. Apart from placing advertisements on traditional promotion platforms such as TV, magazines, newspapers and outdoor advertisements in Hong Kong, Macau, Mainland China and overseas, the Group also organised many public relations activities and sponsored various TV programmes, movies and concerts, etc. In this Chinese New Year holiday, the Group was the exclusive title sponsor of the New Year movie "Hello Babies", drawing overwhelming response from the public.

於回顧年度內，本集團推出全新「愛很美」電視及平面廣告，除於香港、澳門、中國內地及海外的電視、雜誌、報章、戶外等傳統推廣平台投放廣告外，亦舉辦多個公關活動及贊助各類電視節目、電影及演唱會等，今年農曆新年期間，更冠名贊助了賀歲電影《六福喜事》，獲得熱烈的迴響。

The internet development has been booming in recent years. According to the "33rd Statistical Report on Internet Development in China" published by China Internet Network Information Center in January 2014, as of December 2013, there were 618 million internet users in China. Along with the rapid 4G development, the number of mobile phone internet users maintained satisfactory growth momentum and reached 500 million users, representing annual growth of 19.1%. Accordingly, the Group seized the opportunities arising from such consolidation and stepped up its efforts in network marketing. Apart from boosting its exposure on the Internet through social media platforms such as Weibo, Wechat and Facebook to secure market penetration in Hong Kong and Mainland China and relay our latest promotional information to customers, the Group also placed advertisements on various major portals and video websites to further enhance our brand recognition.

近年來，互聯網高速發展，根據中國互聯網絡信息中心於2014年1月發布的《第33次中國互聯網絡發展狀況統計報告》，截至2013年12月，中國網民規模已達6.18億，而伴隨4G的迅速發展，手機網民數量保持良好的增長態勢，規模達5億，年增長率為19.1%。本集團抓緊此整合趨勢，加大網絡推廣力度，透過微博、微信及Facebook等社交媒體提升其在互聯網的曝光率，鞏固於香港及中國內地的市場滲透率，並向顧客發放最新的推廣資訊，同時，亦於各大門戶及視頻網站投放廣告，進一步提升品牌的知名度。

SPONSORSHIP OF BEAUTY PAGEANT CONTESTS
贊助選美活動

To further strengthen the connection between Lukfook and the concept of beauty, the brand not only sponsored the diamond crown and precious jewellery pieces for the "Miss Hong Kong Pageant" for the 16th consecutive year, but also served as the exclusive sponsor of the diamond crown for the "Miss Universe China Reignwood Pageant" for the 3rd year.

緊扣六福珠寶與美的不解之緣，品牌不但連續十六年贊助「香港小姐競選」的金鑽后冠及名貴珠寶首飾，更是第三年獲邀成為「環球小姐中國區大賽」金鑽后冠獨家贊助商。

Product Collections
產品系列

Well known for its exquisite product design as well as brilliant craftsmanship, the Group's diversified product mix fulfils the needs of a wide range of customers. The Group has introduced the following collections, targeting middle class and high-end consumer markets in Hong Kong, Macau, Mainland China and overseas:

本集團的產品設計精湛，手工細緻，推出多元化的產品組合以迎合不同顧客的需要。針對中港澳及海外的中高端消費市場，本集團精心打造以下系列：

"LOVE IS BEAUTY" COLLECTION
「愛很美」系列

For this popular product series, our designers incorporated the concepts of love and beauty by embedding sparkling hearts in diamond jewellery.

設計師巧妙地透過亮麗的心形元素以不同的美態注入鑽石首飾之中，將愛與美融入於此簡約優雅的系列中。

RILAKKUMA™ COLLECTION

「輕鬆小熊」系列

In collaboration with San-X and its licensing agent RM-LF Asia, we launched a variety of Rilakkuma™ jewellery collection. The collection includes a range of finely crafted jewellery products and a 40-cm high giant Rilakkuma™ gold electroplated ornament is specially designed to be displayed in Hong Kong, Macau and Mainland China as travelling exhibit, featuring the adorable bear with amazingly vivid designs to enjoy light-hearted and joyful moments in the fast-paced metropolitan life.

與日本San-X及其版權代理RM-利豐亞洲攜手合作，推出一系列Rilakkuma™「輕鬆小熊」飾品系列，以精湛的工藝打造出多款飾品，更精心打造了一個高40厘米的鉅鑄版Rilakkuma™「輕鬆小熊」黃金電鑄擺件，於中港澳三地巡迴展出，將輕鬆小熊可愛的模樣與輕鬆的特質活現於大家眼前，為生活節奏緊張的都市人帶來讓人輕鬆歡樂的感覺。

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WEDDING COLLECTION

婚嫁系列

According to the statistics released by the Ministry of Civil Affairs of the People's Republic of China, there have been on average 13 million pairs of newlyweds per year for the past three years. The wedding market is booming, and in order to seize this valuable business opportunity, the Group has strategically launched a wide array of wedding products such as the Beloved Collection of gold wedding jewellery, the Wedding Collection of diamond jewellery, and the Platinum Bridal Collection, which is introduced in cooperation again with Platinum Guild International.

根據中華人民共和國民政部發布的統計數據顯示，過去3年每年平均有1,300萬對新人結婚。為把握龐大婚嫁市場的寶貴商機，本集團已策略性推出多款婚嫁產品，例如「囍愛」結婚金飾系列、以鑽石打造而成的婚嫁系列，以及與國際鉑金協會再次攜手推出全新的Pt「純 • 結」婚嫁系列。

"LOVE FOREVER" COLLECTION
「愛恆久」系列

To capture the large wedding market among China's young couples, the "Love Forever" collection of couples' jewellery with the abbreviation for "Love Forever" — "LF" was promoted in collaboration with our celebrity endorser Mr. Lam-Fung across Hong Kong, Macau and Mainland China. Its "Lovin' Lock" couple set carries a range of 18K bangles and pendants of keys and little locks embellished with diamonds of eternity. Only the key pendant can unlock the bangle, making it the perfect couple set.

為吸納中國年輕一代穩佔的龐大婚嫁市場，六福推出附有愛情密碼「LF」的「Love Forever愛恆久」情侶首飾系列，由歌影視紅星林峯先生擔任中港澳三地代言人，其「心鎖」情侶套裝，用18K金打造出多款以鑰匙及小鎖為造型的手鐲及吊墜首飾，綴以代表恆久的鑽石，唯有吊墜上的鑰匙才能將鎖打開，配搭成絕佳的情侶套裝。

六福珠寶
LUKFOOK JEWELLERY

Shopping Experience
購物體驗

To provide a distinctive shopping experience for our customers, the Group is committed to creating a cosy shopping environment using luminous materials throughout its shops where customers can enjoy shopping comfortably in a carefree way. In addition, new flagship stores were opened in Wuhan and Macau in May and June 2013 respectively, equipped with glamorous decoration, a "Wedding Zone", a wide variety of jewellery and superior shopping services for customers to enjoy our unparalleled shopping experience. Moreover, during the year under review, we successively organised a number of wedding expos in Hong Kong and Mainland China to allow our customers the opportunity to experience Lukfook's quality sincere services apart from our shops.

力求為顧客提供不一樣的購物體驗，本集團店舖全面採用了高光度物料，銳意打造時尚愜意的氛圍，讓顧客在悠然自在的環境下選購珠寶產品。於2013年5月及6月，更分別在武漢及澳門開設旗艦店，店舖裝潢華麗並設有「浪漫婚嫁專區」，琳琅滿目的珠寶首飾再加上嶄新優越的購物服務，為顧客帶來非凡的購物體驗。此外，於回顧年度內，本集團先後於香港及中國內地參與多個婚慶博覽會，讓顧客於店舖以外的地方，亦有機會體驗六福優質摯誠的服務。

Excellent Service
優質服務

Lukfook's cultivation of a warm-hearted brand image would not be successful without a commitment to excellent service. Adhering to the motto of "Exquisite Craftsmanship, Quality Services and Customer-oriented", we act in the customers' best interest in our operational management. In line with the branding theme of "Love is Beauty", the brand new "Delivering the Beauty of Love with Six Heartfelt Services" excellent customer service programme was introduced to understand the customers' need heartfeltly and offer quality sincere services for customers with a view to relaying the culture of Six Healtfelt Services to each customer all over the world.

要能呈現出六福殷切親和的品牌形象，本集團對追求卓越服務的承諾及堅持從不怠慢，本著「匠心獨運　服務為本　以客為先」的精神，在經營理念上以顧客權益為首要，為貫徹「愛很美」的品牌推廣主題，推出全新「六心傳為您　因為愛很美」卓越顧客服務計劃，用「心」了解顧客需要，時刻為顧客提供優質摯誠的服務，矢志把六心服務文化傳至世界各地每一位顧客。

The Group also engaged an independent agency to provide mystery shopper services to assess Lukfook's products and quality of services regularly. Meanwhile, in order to optimise and enhance the services of the Group and strengthen its market competitiveness, the Group also regularly carried out customer satisfaction survey in striving for excellence to cater for customers' changing needs. Currently, the tailored and professional advice provided by our sales team as well as the complimentary services such as free laser engraving and certificates for jadeite and diamond are well-received by customers.

The Group's efforts to serve its customers to the highest calibre and make a valuable contribution to the jewellery industry have been recognised with a wide array of awards for management excellence and high-quality products and services. These included:

- "Silver Award" in the "HKACE Customer Service Excellence Award 2013 – Grand Award" from the Hong Kong Association for Customer Service Excellence
- "Hong Kong Service Awards 2014 – Quality Living Category (Jewellery and Gold)" from "East Week Magazine"
- "2013 Outstanding Quality Tourism Services Merchant Award – Bronze Award (Jewellery & Watches)" from the Quality Tourism Services Association
- "Consumer Caring Company" by GS1 Hong Kong

本集團亦委聘一間獨立機構提供神秘顧客服務，定期評估六福的產品及服務質素。同時，為能協助本集團持續優化及提升服務，旨以加強本集團於市場上的競爭力，本集團更進行定期顧客服務滿意問卷調查，務求精益求精，以滿足多變的顧客需求。現時，本集團的專業銷售團隊所提供的貼心及專業建議，以及免費刻字、翡翠及鑽石鑑定證書等附帶增值服務，均獲顧客一致好評。

本集團的卓越管理及優質產品與服務，屢獲殊榮，肯定本集團致力為顧客提供高水準服務，以及為珠寶行業作出寶貴貢獻。該等獎項包括：

- 於「優質顧客服務大獎2013」中獲香港優質顧客服務協會頒發「卓越大獎－銀獎」
- 榮獲《東周刊》頒發「香港服務大獎2014－優越生活組別（珠寶金行）」
- 榮獲香港優質旅遊服務協會頒發「2013傑出優質商戶－銅獎（珠寶及鐘錶）」
- 榮獲香港貨品編碼協會選為「貼心企業」

Product Design
產品設計

Producing the finest products, with stylish and fashionable designs, is one of the core competencies of the Group. To enhance innovation capabilities and expand our design team's horizon, we arrange overseas exchange for our design teams from time to time to apply different design concepts on jewellery. Our outstanding design teams are also keen on participating in various local and international jewellery design competitions to further strengthen Lukfook's brand image.

During the year under review, our design pieces "Origin of Symbiotic Harmony" and "My Golden Generation" distinguished themselves from other participants at the Chuk Kam Jewellery Design Competition 2014 under the Open Group and the Fashionable 18K Gold Group respectively, and our design piece "Joyful Tear" attained the "Best of Show Award of Open Group" at the "15th Hong Kong Jewellery Design Competition".

製造優質精湛、設計新穎時尚的產品為本集團其中一項核心競爭力。為持續提升創新能力及擴闊設計團隊的視野，本集團不時安排設計團隊外出作觀摩交流，將不同設計概念融合於珠寶上。出色的設計團隊亦積極參與多個本地及國際珠寶設計比賽，以進一步提升六福的品牌形象。

於回顧年度內，設計作品「共生．共融」及「我的黃金時代」分別於「足金首飾設計比賽2014」的「公開組」及「時尚K金組」中脱穎而出，而設計作品「眼簾下的情懷」亦於「第15屆香港珠寶設計比賽」榮獲「公開組大獎」。

Quality Assurance
質量保證

The Group exercises strict quality control and is meticulous from raw materials procurement, production to after-sales services. In 1996, China Gems Laboratory Limited, a wholly-owned subsidiary of the Group, was established for the purpose of providing services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality assessment for jewellery. The Laboratory is operated by a group of experienced and certified gemologists who specialise in the authentication of gemstones and jadeite jade, and it conducts tests on over 100,000 pieces of jewellery and gemstones annually. The Laboratory passed the ISO 17025 in Jadeite Jade Authentication and Diamond Testing and Grading accredited by the Hong Kong Accreditation Service, making it the only subsidiary laboratory of a local jewellery retailer to obtain both accreditations.

It also met the ISO 9001: 2008 Quality Management Systems Requirements, demonstrating a professional quality assurance system and dedication to quality products.

During the year under review, the Group has been authorised by the Gems & Jewelry Trade Association of China to use the "Natural Jadeite" mark approved by the State Administration for Industry and Commerce. Consumers may use the mark to make online enquires or phone enquiries on the authentication of the natural jadeite purchased, thus strengthening consumers' confidence in the Group and further enhancing our brand competitiveness.

In addition, the Group's jewellery processing plant in Nansha, Guangzhou, passed ISO 9001 Quality Management Systems Requirements for its international level quality assurance system and professionally recognised product quality standard.

本集團對品質嚴格把關，由原材料採購、生產以至售後服務均一絲不苟，更於1996年成立全資附屬公司－中華珠寶鑑定中心，提供鑽石鑑定、評級、翡翠及有色寶石鑑定及珠寶質量評估等服務。該中心由一群專門從事寶石及翡翠鑑定的資深認可寶石鑑定師營運，每年鑑定逾100,000件珠寶及寶石。該中心乃本地珠寶零售商擁有的獨立珠寶鑑定中心中，唯一一間獲香港認可處同時頒發ISO 17025翡翠鑑定及鑽石測試評級認證兩項認證的鑑定中心。

此外，該中心亦符合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。

於回顧年度內，本集團更成功獲得由「中國珠寶玉石首飾行業協會」認證及國家工商行政管理總局批准註冊的「天然翡翠」證明商標。消費者可憑藉商標，進行網絡查詢或電話諮詢所購買翡翠之真偽，有助增強消費者對本集團的信心，品牌競爭力亦得以進一步提升。

另外，本集團設於廣州市南沙區的珠寶加工廠房亦達ISO 9001品質管理系統的準則，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。

Branding Awards
品牌殊榮

Lukfook enhances its brand recognition through extensive brand-building alongside its high-quality jewellery and customer service, and these efforts have resulted in numerous awards over the years. These included:

多年來，六福致力提供高品質珠寶首飾及服務，不斷提升六福的品牌知名度。本集團贏得多個獎項及嘉許，包括：

- "Hong Kong Top Brand Awards 2013" – "Hong Kong Top Brand Ten Year Achievement Award" jointly organised by Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong

- 榮獲由香港品牌發展局及香港中華廠商聯合會合辦「2013年香港名牌選舉」–「香港名牌十年成就獎」

- "Brand of the Year – Retail" of the JNA Awards 2013 from Jewellery News Asia and UBM Asia

- 榮獲《亞洲珠寶》(「JNA」)雜誌及UBM Asia頒發2013年度JNA大獎的「年度品牌大獎：零售業」殊榮

- "Top 10 Retailers in the Hong Kong Market" and "2013 Best-of-the-Best Retailers Award – Hong Kong" in "2013 Retail Asia-Pacific Top 500 Awards"

- 入選「2013亞太區最佳零售商500強」，更榮獲「香港區十大零售商」及「香港區最佳零售商」兩項殊榮

- "Top 10 – Comprehensive Strength (Medium Enterprises)" in the "Top 100 Hong Kong Listed Companies Selection 2013"
- "Hong Kong Star Brands Award 2013 – Enterprise" from the Hong Kong Small and Medium Enterprises Association
- "The Excellence of Listed Enterprise Awards 2013" by "Capital Weekly" Magazine
- "Judging Panel – High Potential Corporate Brand" at the "Prestigious Corporate Brand Awards 2013" jointly organised by Ming Pao and the Chinese University of Hong Kong, Master of Science Programme in Marketing
- "My Favourite Jewelry Award" by Darizi Magazine
- "Perfect Wedding Jewellery Award" by COSMO Bride Magazine

- 榮獲「2013年度香港上市公司－港股100強」評選」－「綜合實力10強（中型企業）」
- 榮獲香港中小型企業聯合會頒發的「香港星級品牌大獎2013 –企業獎」
- 榮獲《資本壹週》雜誌頒發「傑出上市企業大獎2013」
- 榮獲由《明報》及香港中文大學市場學（理學）碩士課程合辦「卓越企業品牌選舉2013」－「香港潛質品牌（評審團）」
- 榮獲《大日子》雜誌頒發「我最喜愛珠寶首飾大獎」
- 榮獲《時尚新娘》雜誌頒發「完美婚嫁珠寶獎」

CORPORATE SOCIAL RESPONSIBILITY
企業社會責任

Adhering to its commitment to repay the community, the Group has actively supported a variety of charity and community programmes, and it continues to work hand in hand with its staff to fulfil the corporate social responsibility and make meaningful contributions to society.

本集團一直秉承回饋社會的精神，積極支持各類型公益及慈善活動，更鼓勵員工共同攜手，以行動實踐企業社會責任、造福社群。

Besides being named a "Caring Company" by the Hong Kong Council of Social Service, the Group received other recognitions that affirm its continued efforts in corporate social responsibility. Below are some highlights:

本集團除榮獲香港社會服務聯會頒發「商界展關懷」標誌外，亦獲其他嘉許，肯定了本集團在履行企業社會責任工作上的長期努力。概括如下：

- A charitable donation to the "Tung Wah Charity Gala 2013", held by the Tung Wah Group of Hospitals
- Title sponsorship of "The 2013 Sedan Chair Race & Bazaar", held by the Sedan Chair Charities Fund
- "Enterprise-Merit Award" in the 4th "Hong Kong Outstanding Corporate Citizenship Award"
- First Runner-up – "Ordering Oxfam Rice (Organization Category)" in the "Oxfam Rice Sale 2013"
- A donation of 300kg rice to "Food Angel" for its food rescue and assistance programme. Lukfook Volunteer Team also arrived at "Food Angel" in person to help preparing and distributing the meal boxes to the needy
- Title sponsorship of "Lukfook Jewellery Presents: Yan Oi Charity Concert" organised by Yan Oi Tong
- Sponsorship of "Karen Cheung and Joe Ma's 20th Wedding Anniversary Charity Dinner"

- 捐款予東華三院舉辦的「歡樂滿東華2013慈善晚會」
- 冠名贊助抬轎比賽慈善基金舉辦的「2013年抬轎比賽暨慈善嘉年華」
- 於「第四屆香港傑出企業公民獎」榮獲「企業組別–優異獎」
- 於「樂施米義賣大行動2013」中榮獲「集體訂米（機構組）籌款獎」亞軍
- 支持本地慈善機構「惜食堂」，捐贈三百公斤白米以支持其食物回收及援助計劃，六福義工隊更親身參與到訪「惜食堂」協助製作愛心飯盒並派發予有需要人士
- 冠名贊助由仁愛堂舉辦的《六福珠寶呈獻：仁愛金曲獻愛心慈善演唱會》
- 贊助「馬德鐘張筱蘭伉儷20週年瓷婚紀念慈善晚宴」

ENVIRONMENTAL PROTECTION
環境保護

The Group strives to be a green enterprise and incorporates relevant strategies in every aspect of its business. The Group's jewellery processing plant in Nansha, Guangzhou attained certification as an ISO 14001: 2004 Environmental Management System, demonstrating its effective, efficient and environmentally friendly manufacturing process. In addition, the Group implemented sustainable initiatives in areas such as energy saving, waste management and carbon reduction into its manufacturing, administration and daily retail operations.

本集團致力成為綠色企業，並為其業務的各個範疇制訂相關環保策略。本集團位於廣州市南沙區的珠寶加工廠房獲得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，本集團亦積極將節能、廢物管理及減碳等可持續發展措施融入生產、行政及日常零售業務中。

The Group has been promoting the use of electronic corporate communication to replace printed materials. During the year under review, the Group successfully reduced the number of printed annual report copies by half which further reduced the paper consumption to save the Earth's resources.

本集團一直以來倡導以電子化公司通訊取代印發刊物，於回顧年度內，更成功將紙張印刷版年報的數目遞減一半，進一步降低紙張的耗用量，審慎運用地球資源。

The Group has received numerous awards in recognition of its continuous dedication to environmental protection. These included:

本集團在環保工作上的不斷努力備受讚譽，獲獎無數，其中包括：

- Consecutively named the "Prime Awards for Eco-Business" – "Eco Jewellery Corporation" from metroBox Magazine

- 蟬聯「都市盛世環保企業獎」—「持續環保珠寶企業」，由《都市盛世》雜誌舉辦

Luk Fook Jewellery (Guangzhou) Company Limited and Lee Fook Diamond & Jewellery (Guangzhou) Company Limited received the following awards respectively:

- Titled "Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)" by the Environment Bureau of Hong Kong and the Economic & Information Technology Commission of Guangdong Province
- Passed the cleaner production audit of Guangzhou City and attained the honour of "Excellence Enterprise of National Cleaner Production Audit in Guangzhou"
- Won the "3 Years + Entrant and Green Participant" and "Green Medal" respectively at the "Hang Seng Pan Pearl River Delta Environmental Awards 2012/13

旗下廣州六福首飾有限公司及廣州利福鑽石首飾有限公司，分別獲頒下列獎項：

- 獲香港特區政府環境局及廣東省經濟和信息化委員會頒發「粵港清潔生產伙伴（製造業）標誌」
- 通過「廣州市清潔生產審核」，並獲頒「廣州市清潔生產優秀企業」榮譽
- 於「2012/13恒生泛珠三角環保大獎」中，榮獲「3年+參與及綠色計劃公司」及「綠色獎章公司」

2012/13
3 yrs + entrant 參與
恒生泛珠三角環保大獎
Hang Seng Pan Pearl River Delta Environmental Awards

2012/13
green participant
恒生泛珠三角環保大獎
Hang Seng Pan Pearl River Delta Environmental Awards

HUMAN CAPITAL DEVELOPMENT
人才資本發展

We strongly believe that people are our most valuable asset and significant competitive advantage. Accordingly, developing the engagement and professionalism of its staff and retaining high-calibre talent are the Group's key strategies for continuous business growth. In order to achieve its vision and strategic priorities, and to provide excellent and consistent services, the Group provides comprehensive training programmes for various levels of experience and expertise. In addition to our Hong Kong head office, four regional training centres have been established in Beijing, Shanghai, Wuhan and Nansha, and tailored training programmes have been implemented for staff. Ensuring sustainable staff development amidst a rapidly changing world, the Group also encourages and sponsors employees to participate in professional training programmes held by international institutes and the "Qualifications Framework (QF)" test conducted by the Education Bureau of Hong Kong Special Administrative Region (HKSAR), which aim to help people further enhance their competitiveness and expand their capacity through continuous learning.

本集團深信員工才是企業最寶貴的資產及重要的競爭優勢。因此，矢志提升員工的歸屬感及專業知識，以及聘請高素質人才，乃本集團業務持續增長的關鍵策略。為實現本集團的目標及重點策略並持續提供卓越及一致的服務，本集團提供切合不同經驗及專業知識的員工培訓課程。除香港總辦事處外，本集團分別於北京、上海、武漢及南沙四個地區設立分區培訓中心，提供度身設計培訓課程。為確保員工個人專長方面能在瞬息萬變的世界得以持續發展，本集團鼓勵及贊助員工參加由國際機構及國家認可機構舉辦的專業培訓課程，並接受由香港特區教育局設立的「資歷架構」考核，務求透過持續進修幫助員工進一步提升競爭力及生產力。

During the year under review, the Group was awarded the "Manpower Developer" again by the Employees Retraining Board.

於回顧年度內，本集團再度榮獲僱員再培訓局頒發「人才企業」殊榮。

At the same time, the Group attaches great importance to the holistic development and welfare of staff through introducing clear promotion mechanisms and incentive schemes. In addition, the Group endeavours to optimise the staff benefit programmes to strengthen their individual development and build their sense of belonging.

與此同時，本集團非常關注員工的全面發展及福祉，提供明確晉升機制及設立獎勵計劃，且不斷優化員工福利計劃，加強員工個人發展及建立員工歸屬感。

資歷架構
Qualifications Framework

CORPORATE GOVERNANCE REPORT
企業管治報告

The board of directors (the "Board") of Luk Fook Holdings (International) Limited (the "Company", together with its subsidiaries, the "Group") recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interest. The Company is committed to maintaining a good corporate governance standard and endeavors to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

六福集團(國際)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事會(「董事會」)深明，在強調完整性、透明度、問責性及獨立性之情況下，穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準，並致力確保按照所有適用規則及規例進行業務。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") through the year ended 31 March 2014, except for the following deviation:

企業管治常規

於截至2014年3月31日止年度，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之《企業管治守則》及《企業管治報告》(「守則」)之守則條文，惟下列偏離者除外：

Code Provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

In view of the increasing trend of business deriving from the Mainland China market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive of the Company will further enhance the business development of the Group in the Mainland China market due to the norms in the Mainland China market on "status parity" when future business negotiations are conducted in Mainland China. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two Deputy Chairmen, can ensure a balance of power and authority.

由於中國內地市場帶動業務增長及基於中國內地市場對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在中國內地進行商務磋商時，進一步提升本集團在中國內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。

Save as disclosed above, 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 31 March 2014, in compliance with the Code.

除上文披露者外，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2014年3月31日止年度任何時間曾經違反守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that all directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the year ended 31 March 2014.

董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「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，全體董事於截至2014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

(i) Board Composition

The Board currently comprises five executive directors, four non-executive directors and five independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, general trading, securities industry and banking industry. It has a balance of skills and experiences appropriate for the requirements of the Company's business. The current composition of the Board is set out as follows:

Executive Directors
Mr. WONG Wai Sheung *(Chairman & Chief Executive)*
Mr. TSE Moon Chuen *(Deputy Chairman)*
Ms. WONG Hau Yeung
Ms. WONG Lan Sze, Nancy
Ms. CHUNG Vai Ping

Non-executive Directors
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
(Re-designated from Executive Director to Non-executive Director on 6 June 2014)
Ms. YEUNG Po Ling, Pauline
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. FOK Kwong Man
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
(Appointed on 20 August 2013)

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 52 to 63 of this Annual Report.

董事會

(i) 董事會成員

董事會現時由五名執行董事、四名非執行董事及五名獨立非執行董事組成，當中包括於珠寶行業、會計專業、一般貿易、證券行業及銀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均衡技能及經驗。現時董事會成員載列如下：

執行董事
黃偉常先生*(主席兼行政總裁)*
謝滿全先生*(副主席)*
王巧陽女士
黃蘭詩女士
鍾惠冰女士

非執行董事
黃浩龍先生*(副主席)*
(於2014年6月6日由執行董事調任為非執行董事)
楊寶玲女士
許照中太平紳士
李漢雄MH太平紳士

獨立非執行董事
戴國良先生
葉澍堃GBS太平紳士
霍廣文先生
麥永森先生
黃汝璞太平紳士
(於2013年8月20日獲委任)

董事履歷詳情載於本年報第52頁至第63頁「董事及高層管理人員之履歷詳情」一節。

BOARD OF DIRECTORS (Continued)

(ii) Attendance Records at the Board, Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings for the year ended 31 March 2014 are set out as follows:

董事會(續)

(ii) 董事會會議、委員會會議及股東大會之出席記錄

個別董事於截至2014年3月31日止年度舉行之董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席記錄載列如下：

		No. of Meetings Attended/Held 出席／舉行會議次數				
Directors	**董事**	**Board 董事會**	**Audit Committee 審核委員會**	**Nomination Committee 提名委員會**	**Remuneration Committee 薪酬委員會**	**Annual General 股東週年大會**
Executive Directors	**執行董事**					
Mr. WONG Wai Sheung *(Chairman & Chief Executive) (Note 1)*	黃偉常先生 *(主席兼行政總裁)(附註1)*	6/6	N/A不適用	3/3	3/3	1/1
Mr. TSE Moon Chuen *(Deputy Chairman) (Note 2)*	謝滿全先生 *(副主席)(附註2)*	6/6	N/A不適用	3/3	3/3	1/1
Ms. WONG Hau Yeung	王巧陽女士	5/6	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. CHUNG Vai Ping	鍾惠冰女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Directors	**非執行董事**					
Mr. WONG Ho Lung, Danny *(Deputy Chairman) (Note 3) (Re-designated from Executive Director to Non-executive Director on 6 June 2014)*	黃浩龍先生 *(副主席)(附註3) (於2014年6月6日由執行董事調任為非執行董事)*	5/6	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. YEUNG Po Ling, Pauline	楊寶玲女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. HUI King Wai *(Retired on 20 August 2013)*	許競威先生 *(於2013年8月20日退任)*	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. HUI Chiu Chung, JP	許照中太平紳士	5/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. LI Hon Hung, MH, JP	李漢雄MH太平紳士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. LO Mun Lam, Raymond *(Note 4) (Retired on 20 August 2013)*	盧敏霖先生*(附註4) (於2013年8月20日退任)*	1/1	1/1	1/1	1/1	N/A不適用
Mr. TAI Kwok Leung, Alexander *(Note 5)*	戴國良先生*(附註5)*	6/6	3/3	3/3	3/3	1/1
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	6/6	3/3	3/3	3/3	1/1
Mr. FOK Kwong Man *(Note 6)*	霍廣文先生*(附註6)*	6/6	3/3	3/3	3/3	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	6/6	3/3	3/3	3/3	1/1
Ms. WONG Yu Pok, Marina, JP *(Note 7) (Appointed on 20 August 2013)*	黃汝璞太平紳士*(附註7) (於2013年8月20日獲委任)*	4/4	1/1	1/1	1/1	N/A不適用

Notes:

1. Mr. WONG Wai Sheung was re-elected as the Chairman of the Company with effect from 20 August 2013.
2. Mr. TSE Moon Chuen was re-elected as the Deputy Chairman of the Company with effect from 20 August 2013.
3. Mr. WONG Ho Lung, Danny was re-elected as the Deputy Chairman of the Company with effect from 20 August 2013.
4. Mr. LO Mun Lam, Raymond ceased to be the Chairman of the Audit Committee and the Nomination Committee as well as a member of the Remuneration Committee with effect from 20 August 2013.
5. Mr. TAI Kwok Leung, Alexander was appointed as the Chairman of the Nomination Committee with effect from 20 August 2013.
6. Mr. FOK Kwong Man was appointed as the Chairman of the Audit Committee with effect from 20 August 2013.
7. Ms. WONG Yu Pok, Marina was appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 20 August 2013.

附註：

1. 黃偉常先生自2013年8月20日起獲重選為本公司主席。
2. 謝滿全先生自2013年8月20日起獲重選為本公司副主席。
3. 黃浩龍先生自2013年8月20日起獲重選為本公司副主席。
4. 盧敏霖先生自2013年8月20日起不再擔任審核委員會及提名委員會主席以及薪酬委員會成員。
5. 戴國良先生自2013年8月20日起獲委任為本公司提名委員會主席。
6. 霍廣文先生自2013年8月20日起獲委任為本公司審核委員會主席。
7. 黃汝璞女士自2013年8月20日起獲委任為本公司審核委員會、提名委員會及薪酬委員會之成員。

BOARD OF DIRECTORS (Continued)

(iii) Board Responsibilities and Delegation

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, Nomination Committee or Remuneration 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 or Committee meetings are open for inspection by the directors. The executive management is responsible for the daily operations and administration function of the Company.

Directors are provided with appropriate and adequate information to enable them to make an informed decision and to discharge their duties and responsibilities as directors of the Company.

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 Bermuda Companies Act 1981 inclusive, and of the conduct, business activities and development of the Company.

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.

The Audit Committee, Nomination 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.

During the year ended 31 March 2014, the Board reviewed corporate governance disclosures in the 2013 annual report and the 2013/14 interim report, reviewed and assessed the independence of independent non-executive directors and affirmed the Board's view over their independence, reviewed and discussed the induction and continuous development programs for the directors of the Company, and reviewed the policies and practices on corporate governance, and the compliance with legal and regulatory requirements of the Company.

董事會(續)

(iii) 董事會責任及權力的轉授

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他人之責任。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、提名委員會或薪酬委員會提供建議。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。董事會或委員會會議記錄可供董事查閱。執行管理層負責本公司的日常營運及行政職務。

董事均獲提供適當及充分的資料，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。

本公司不斷提醒各董事，恪守上市規則及百慕達1981年公司法之規定，履行本公司董事之職責，並緊貼本公司最新進展、業務活動及發展。

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。

審核委員會、提名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。

截至2014年3月31日止年度，董事會已審閱2013年年報及2013/14年中期報告中的企業管治披露，審閱及評估獨立非執行董事的獨立性，並確定董事會對其獨立性的意見，審閱及討論本公司董事的入職及持續發展計劃，以及審閱企業管治的政策及常規，與是否遵從本公司的法律及監管規定。

BOARD OF DIRECTORS (Continued)

(iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. TAI Kwok Leung, Alexander, Mr. IP Shu Kwan, Stephen, Mr. FOK Kwong Man, Mr. MAK Wing Sum, Alvin and Ms. WONG Yu Pok, Marina an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, considered that all independent non-executive directors are independent.

Throughout the year ended 31 March 2014 and up to the date of this Annual Report, the Board has at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and the requirements under Rule 3.10A of the Listing Rules relating to the appointment of the independent non-executive directors representing at least one-third of the Board.

(v) Directors' Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

(vi) Re-election of Directors

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.

(vii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programs arranged by the Company during their terms of appointment covering the topics of corporate governance, update on the Listing Rules and other regulatory development at the expense of the Company. Directors were encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The company has also arranged for consultants to provide training programs. The average training hours of the directors were not less than 11 hours.

董事會(續)

(iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事，即戴國良先生、葉澍堃先生、霍廣文先生、麥永森先生及黃汝璞女士根據上市規則第3.13條作出有關獨立身分之年度確認，且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後，認為各獨立非執行董事具獨立身分。

於截至2014年3月31日止年度內及截至本年報日期，董事會於任何時間均符合上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適當專業資格、或具備會計或相關財務管理專長，並符合上市規則第3.10A條有關委任代表最少三分之一董事會之獨立非執行董事之規定。

(v) 董事關係

除本年報披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或關連的關係。

(vi) 重選董事

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。

(vii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓，內容包括企業管治、上市規則之更新及其他監管發展情況，相關費用由本公司承擔。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能，還專門聘請顧問為董事提供培訓。董事平均培訓時間不少於11個小時。

BOARD OF DIRECTORS (Continued)

(vii) Directors' Ongoing Development (Continued)

During the year ended 31 March 2014, the Company arranged seminars covering regulatory development on environmental, social and governance report and information security and data privacy, and product knowledge on jadeites and diamonds. Directors' training records during the year are summarized as follows:

董事會(續)

(vii) 董事的持續發展(續)

截至2014年3月31日止年度，本公司曾舉行多次研討會，內容涵蓋環境、社會及管治報告及信息安全及數據私隱等法規之發展，以及有關翡翠及鑽石產品知識。年內，董事的培訓記錄概述如下：

Directors	董事	Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓
Executive Directors	**執行董事**	
Mr. WONG Wai Sheung *(Chairman & Chief Executive)*	黃偉常先生 *(主席兼行政總裁)*	✔
Mr. TSE Moon Chuen *(Deputy Chairman)*	謝滿全先生 *(副主席)*	✔
Ms. WONG Hau Yeung	王巧陽女士	✔
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	✔
Ms. CHUNG Vai Ping	鍾惠冰女士	✔
Non-executive Directors	**非執行董事**	
Mr. WONG Ho Lung, Danny *(Deputy Chairman)* *(Re-designated from Executive Director to Non-executive Director on 6 June 2014)*	黃浩龍先生 *(副主席)* *(於2014年6月6日由執行董事調任為非執行董事)*	✔
Ms. YEUNG Po Ling, Pauline	楊寶玲女士	✔
Mr. HUI King Wai *(Retired on 20 August 2013)*	許競威先生 *(於2013年8月20日退任)*	N/A不適用
Mr. HUI Chiu Chung, JP	許照中太平紳士	✔
Mr. LI Hon Hung, MH, JP	李漢雄MH太平紳士	✔
Independent Non-executive Directors	**獨立非執行董事**	
Mr. LO Mun Lam, Raymond *(Retired on 20 August 2013)*	盧敏霖先生 *(於2013年8月20日退任)*	N/A不適用
Mr. TAI Kwok Leung, Alexander	戴國良先生	✔
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	✔
Mr. FOK Kwong Man	霍廣文先生	✔
Mr. MAK Wing Sum, Alvin	麥永森先生	✔
Ms. WONG Yu Pok, Marina, JP *(Appointed on 20 August 2013)*	黃汝璞太平紳士 *(於2013年8月20日獲委任)*	✔

CHAIRMAN AND CHIEF EXECUTIVE

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information. 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. Both the Chairman and the Chief Executive positions are currently held by Mr. WONG Wai Sheung, an executive director. The Board believes that the current governance structure, with a combined Chairman and Chief Executive and a vast majority of non-executive directors provides an effective balance of power and authority for the management of the Company in the best interest of the Company at the present stage.

主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的資料。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。主席及行政總裁兩者的職務現時均由執行董事黃偉常先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，以及大部分均為非執行董事）足以有效使本公司管理層達致均衡權責，符合本公司現時的最佳利益。

NON-EXECUTIVE DIRECTORS

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

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。

BOARD COMMITTEES

The Board has established three Board committees, including the Audit Committee, Nomination Committee and Remuneration Committee for overseeing the respective aspects of the Group's affairs.

董事委員會

董事會轄下設有三個委員會，包括審核委員會、提名委員會及薪酬委員會，以監督本集團事務之各個範疇。

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

董事會轄下委員會均獲提供充裕資源以履行其職責，並可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。

(i) Audit Committee

The Audit Committee was established on 1 February 1999 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Audit Committee is currently chaired by Mr. FOK Kwong Man with four other members namely, Mr. TAI Kwok Leung, Alexander, Mr. IP Shu Kwan, Stephen, Mr. MAK Wing Sum, Alvin and Ms. WONG Yu Pok, Marina (appointed on 20 August 2013), all of whom being the independent non-executive directors. In compliance with Rule 3.10(2) of the Listing Rules, majority of the members possess appropriate professional qualifications or accounting or related financial management expertise.

(i) 審核委員會

本公司於1999年2月1日成立審核委員會，其書面職權範圍載於本公司及聯交所網頁。審核委員會現時之主席為霍廣文先生，其他四名成員為戴國良先生、葉澍堃先生、麥永森先生及黃汝璞女士（於2013年8月20日獲委任），全部成員為獨立非執行董事。遵照上市規則第3.10(2)條，大部分成員具備合適專業資格、或具備會計或相關財務管理專長。

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

During the year ended 31 March 2014, the Audit Committee held three meetings to discuss and review, inter alia, the interim and annual financial statements, the submission and publication of the interim and annual reports, the disclosures in the Corporate Governance Report, the Corporate Governance and compliance status of the Code and the internal audit plan and functions of the Group.

The Company believes a clear appreciation of the separate roles of management, the external auditors and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditors are responsible for auditing and attesting to the Group's financial statements and evaluating the Group's system of internal controls, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee mainly include:

- reviewing the Group's interim and annual financial statements and the interim and annual reports before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;
- approving the remuneration and terms of engagement of external auditor and making recommendation on the appointment, re-appointment or removal of the external auditor;

董事委員會(續)

(i) 審核委員會(續)

於截至2014年3月31日止年度內，審核委員會曾舉行三次會議，以討論及審閱(其中包括)中期及年度財務報表、提交及刊發中期及年度報告、企業管治報告之披露事項、企業管治及守則合規狀況，以及本集團之內部審核計劃及職能。

本公司相信，管理層、外聘核數師及審核委員會成員應各自具有清晰的職份，使審核委員會能有效地運作。董事會負責選定適當的會計政策及編製財務報表。外聘核數師負責審核及核證本集團的財務報表及在配合審核報告的範圍內評估本集團的內部監控系統。審核委員會負責監督整個過程。

審核委員會之主要職能及職責主要包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表以及中期及年度報告；
- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；
- 批准外聘核數師之薪酬及聘用條款，並就委任、重新委任或罷免外聘核數師提供建議；

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

- reviewing the internal audit programme and ensuring the internal audit function is adequately resourced and effective, and considering any major findings of internal control matters; and

- reviewing the financial control, internal control and risk management systems of the Group and ensuring the management has discharged its duty to have an effective internal control system, in particular, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

As at 31 March 2014, the arrangement for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters and the whistleblowing procedures are in place.

(ii) Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Nomination Committee is currently chaired by Mr. TAI Kwok Leung, Alexander, being an independent non-executive director, with six other members namely, Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. IP Shu Kwan, Stephen, Mr. FOK Kwong Man, Mr. MAK Wing Sum, Alvin, and Ms. WONG Yu Pok, Marina (appointed on 20 August 2013), majority of whom being the independent non-executive directors.

During the year, the Nomination Committee held three meetings to nominate candidates for directorship according to their skills, knowledge and experience etc, assess the independence of the independent non-executive directors, review and make recommendation to the Board on the structure, size and composition of the Board, and to review the retirement and rotation plan of the directors.

董事委員會(續)

(i) 審核委員會(續)

- 檢討內部審核計劃及確保內部審核職能具有足夠資源運作及有效，並考慮內部監控事宜之任何主要調查結果；及

- 檢討本集團之財務監控、內部監控及風險管理制度，並確保管理層已履行職責建立有效之內部監控制度，尤其是有關本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

於2014年3月31日，讓本集團僱員及權益人可就關於財務匯報、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序已有安排。

(ii) 提名委員會

本公司於2012年4月1日成立提名委員會，其書面職權範圍載於本公司及聯交所網頁。提名委員會現時之主席為獨立非執行董事戴國良先生，其他六名成員為黃偉常先生、謝滿全先生、葉澍堃先生、霍廣文先生、麥永森先生及黃汝璞女士(於2013年8月20日獲委任)，大部分成員為獨立非執行董事。

於年內，提名委員會曾舉行三次會議，以提名董事候選人(按其技能、知識及經驗等)，評估獨立非執行董事之獨立性、審閱及向董事會建議董事會之架構、人數及組成，以及審閱董事輪值告退計劃。

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

During the year, Ms. WONG Yu Pok, Marina was appointed as Independent Non-executive Director of the Company. In considering her appointment, the Nomination Committee assessed the candidate and incumbent on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out her duties and responsibilities effectively, independence under the requirement of the Listing Rules, etc. and made recommendation to the Board for approval.

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individual suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience, of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company adopted a board diversity policy during the year. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age, gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity perspectives. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she was selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set in the above board diversity policy.

董事委員會(續)

(ii) 提名委員會(續)

於年內，黃汝璞女士獲委任為本公司之獨立非執行董事。在考慮其委任時，提名委員會已就不同條件評估侯選人是否勝任，例如誠信、獨立思維、經驗、技能以及投入時間的能力及有效執行其責任與義務的能力、根據上市規則規定的獨立身份等方面，並向董事會作出建議以供審批。

提名委員會之主要角色及職責包括對董事及其他高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士，並評估獨立非執行董事之獨立性。為令董事會資歷平衡及恰宜，提名委員會亦須負責檢討董事會之架構、人數及組成(包括技能、知識、多元化及經驗方面)，並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會，於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見，以符合有關任何建議人選之專業知識及業界經驗之要求。

本公司認同和接納擁有一個多元化董事會的裨益，並認為董事會層面的多元化是保持競爭力優勢的必要元素。因此，本公司於年內採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員。甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會多元化政策所載之目標。

BOARD COMMITTEES (Continued)

(iii) Remuneration Committee

The Remuneration Committee was established on 7 April 2005 with written terms of reference posted on the websites of the Company and the Stock Exchange. The Remuneration Committee is currently chaired by Mr. IP Shu Kwan, Stephen, being an independent non-executive director, with six other members namely, Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. TAI Kwok Leung, Alexander, Mr. FOK Kwong Man, Mr. MAK Wing Sum, Alvin and Ms. WONG Yu Pok, Marina (appointed on 20 August 2013), majority of whom being the independent non-executive directors.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; reviewing and approving performance based remuneration and the terms of service contracts of the directors and senior management; reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management; overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or senior management was involved in the determination of his/her own remuneration package.

The Remuneration Committee held three meetings during the year to review the policies for determining annual salary increments for the calendar year 2014, to approve the payment of the discretionary year-end bonus for 2013 and a performance bonus scheme for all non-sales employees working at the Head Office. The remuneration committee also assessed the performance of the executive directors and senior management for the year ended 31 March 2014.

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management by band during the year are set out in note 16 to the financial statements on pages 133 to 136 of this Annual Report.

董事委員會(續)

(iii) 薪酬委員會

本公司於2005年4月7日成立薪酬委員會，其書面職權範圍載於本公司及聯交所網頁。薪酬委員會現時之主席為獨立非執行董事葉澍堃先生，其他六名成員為黃偉常先生、謝滿全先生、戴國良先生、霍廣文先生、麥永森先生及黃汝璞女士(於2013年8月20日獲委任)，大部分成員為獨立非執行董事。

薪酬委員會主要就本公司全體董事及高級管理人員之薪酬政策、結構及組合向董事會作出建議、檢討及審批與績效表現掛鈎之薪酬及董事及高級管理人員服務合約條款、檢討及審核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重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無參與釐定彼等本身薪酬待遇。

於年內，薪酬委員會先後舉行三次會議檢討政策，以釐訂2014曆年之年度薪金加幅、批准支付2013年年終酌情花紅及總辦事處所有非銷售僱員之獎勵花紅計劃。截至2014年3月31日止年度，薪酬委員會亦評估執行董事及高級管理人員的表現。

於年內，董事酬金、五名最高薪酬人士及高級管理人員之薪酬範圍之詳情載於本年報第133至136頁之財務報表附註16。

AUDITOR'S REMUNERATION

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

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：

		2014 HK$'000 千港元	2013 HK$'000 千港元
Audit services	審計服務	**4,064**	3,813
Non-audit services	非審計服務		
– Review service	– 審閱服務	**354**	328
– Tax related service	– 稅務相關服務	**236**	74
– Financial and tax diligence and deal advisory	– 財務及稅務盡職審查及交易諮詢	**1,900**	–
Total	總計	**6,554**	4,215

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

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。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility 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 its subsidiaries (collectively referred to as the "Group") as at the end of the financial period 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.

董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表，以真實公平反映本公司及其附屬公司(統稱「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。

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.

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。

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.

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。

COMPANY SECRETARY

During the year, the company secretary undertook over 15 hours of professional training to update the skills and knowledge.

公司秘書

於本年度內，公司秘書共接受超過15小時的專業培訓，以更新其技能及知識。

INTERNAL CONTROL

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

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.

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.

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:

- 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.

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

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

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。

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。

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。

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：

- 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重大監控問題（如有）。

審核委員會已審閱該報告，並與管理層進行討論。

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，審核委員會確認，管理層積極採納完善之內部監控制度，以確保本公司能有效運作。審核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。

INTERNAL AUDIT

The internal audit is an independent function undertaken by the Internal Audit Team reporting administratively to the Company's management and reporting 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 in operation. 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 semi-annual 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。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a special general meeting ("SGM") to be called by the Board. The written requisition (i) must state the purposes of the SGM, and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據百慕達1981年公司法第74條，於遞呈請求董事會召開股東特別大會(「股東特別大會」)的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i)須列明股東特別大會的目的，及(ii)須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開股東特別大會之方式召開。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for putting forward proposal at general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director is posted on the website of the Company.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board maintains an ongoing 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.

The Company informs shareholders of the procedure for voting by poll in the circular to shareholders, and ensures compliance with the requirements regarding voting by poll contained in the Listing Rules and the Company's Bye-laws.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong. Shareholders may also make proposals at the general meetings.

There was no significant change in the Company's constitutional documents during the year ended 31 March 2014.

股東權利(續)

於股東大會上提呈動議之程序

根據百慕達1981年公司法第79及80條，持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(i)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(ii)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處(詳細聯絡資料於「企業資料」一節中披露)，並須在不少於(倘為須發送決議案通知之呈請)大會舉行前至少六星期或(倘為任何其他呈請)大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

投資者關係及與股東之通訊

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告。

本公司於股東通函內知會股東按股數投票方式表決之程序，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。

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址：香港九龍佐敦廟街239號六福珠寶中心。另外，股東可在股東大會提出建議。

本公司的組織章程文件在截至2014年3月31日止年度內並沒有重大變動。

REPORT OF THE DIRECTORS
董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2014.

董事謹提呈彼等之董事會報告連同截至2014年3月31日止年度的經審核財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of Luk Fook Holdings (International) Limited (the "Company") is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery.

An analysis of the performance of the Company and its subsidiaries (collectively referred to as the "Group") for the year by operating segment is set out in Note 6 to the financial statements.

主要業務及業務分部之分析

六福集團(國際)有限公司(「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、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司及其附屬公司(統稱「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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 74.

The directors have declared an interim dividend of HK$0.63 per ordinary share, totalling HK$371,138,000 which was paid on 20 December 2013.

The directors proposed a final dividend of HK$0.638 per ordinary share for the year ended 31 March 2014 (2013: HK$0.48 per share) to shareholders whose names appear on the register of members of the Company on 26 August 2014. Taking into account of the interim dividend payment, the total dividend for the year would amount to HK$1.268 per ordinary share, totalling HK$746,989,000 for the year (2013: HK$0.86 per ordinary share, totalling HK$506,633,000). Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on 20 August 2014, the final dividend will be paid on or around 3 September 2014.

業績及分派

本集團本年度之業績載於第74頁之綜合損益表內。

董事已宣派中期股息每股普通股0.63港元，合共371,138,000港元，已於2013年12月20日派發。

董事建議就截至2014年3月31日止年度向於2014年8月26日名列本公司股東名冊之股東派付末期股息每股普通股0.638港元(2013年：每股0.48港元)。連同已派付中期股息，本年度股息合共為每股普通股1.268港元，年度總額為746,989,000港元(2013年：每股普通股0.86港元，總額為506,633,000港元)。待股東於2014年8月20日舉行之本公司應屆股東週年大會上批准後，末期股息將於2014年9月3日前後支付。

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 30 to the financial statements.

儲備

年內本集團及本公司儲備之變動載於財務報表附註30。

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.

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。

DONATIONS

Donations made by the Group during the year amounted to approximately HK$1,159,000 (2013: HK$1,791,000).

捐款

本集團於年內作出之捐款約1,159,000港元(2013年：1,791,000港元)。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 29 to the financial statements.

股本

本公司股本之變動詳情載於財務報表附註29。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2014, calculated under the Companies Act of Bermuda, amounted to HK$1,102,278,000 (2013: HK$957,819,000).

可供分派儲備

根據百慕達公司法計算，本公司於2014年3月31日之可供分派儲備為1,102,278,000港元（2013年：957,819,000港元）。

FIVE-YEAR FINANCIAL SUMMARY

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

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：

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元 (Restated) （重列）	2012 HK$'000 千港元 (Restated) （重列）	2011 HK$'000 千港元 (Restated) （重列）	2010 HK$'000 千港元 (Restated) （重列）
Results	**業績**					
Revenue	收入	**19,214,930**	13,411,691	11,907,440	8,091,121	5,386,432
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**1,864,928**	1,242,951	1,355,523	879,989	518,554
Assets and liabilities	**資產及負債**					
Total assets	總資產	**9,586,156**	7,561,875	6,738,461	4,281,699	2,596,655
Total liabilities	總負債	**1,887,001**	1,084,282	1,094,179	823,311	913,168
Shareholders' funds	股東資金	**7,640,769**	6,424,748	5,595,524	3,423,681	1,660,542

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Save as disclosed in Note 29 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.

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29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 who held office during the year ended 31 March 2014 and up to the date of this Annual Report are as follows:

Executive Directors

Mr. WONG Wai Sheung *(Chairman & Chief Executive)*
Mr. TSE Moon Chuen *(Deputy Chairman)*
Ms. WONG Hau Yeung
Ms. WONG Lan Sze, Nancy
Ms. CHUNG Vai Ping

Non-executive Directors

Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
(Re-designated from Executive Director to Non-executive Director on 6 June 2014)
Ms. YEUNG Po Ling, Pauline
Mr. HUI King Wai (Retired on 20 August 2013)
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors

Mr. LO Mun Lam, Raymond (Retired on 20 August 2013)
Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. FOK Kwong Man
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP (Appointed on 20 August 2013)

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 (the "AGM") of the Company. Accordingly, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny, Ms. WONG Hau Yeung, Mr. LI Hon Hung and Mr. TAI Kwok Leung, Alexander shall retire from office by rotation at the AGM. Pursuant to Bye-laws 102(B) of the Bye-laws, Ms. WONG Yu Pok, Marina who was appointed as Independent Non-executive Director of the Company on 20 August 2013 shall hold office until the AGM and shall be eligible for re-election at the AGM. All the retiring directors, being eligible, will offer themselves for re-election at the AGM. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

董事

截至2014年3月31日止年度內及直至本年報日期在任之董事如下：

執行董事

黃偉常先生*(主席兼行政總裁)*
謝滿全先生*(副主席)*
王巧陽女士
黃蘭詩女士
鍾惠冰女士

非執行董事

黃浩龍先生*(副主席)*
(於2014年6月6日由執行董事調任為非執行董事)
楊寶玲女士
許競威先生(於2013年8月20日退任)
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(於2013年8月20日退任)
戴國良先生
葉澍堃GBS太平紳士
霍廣文先生
麥永森先生
黃汝璞太平紳士(於2013年8月20日獲委任)

根據公司細則第99條，三分一之董事須於本公司每屆股東週年大會(「股東週年大會」)輪值告退。據此，黃偉常先生、黃浩龍先生、王巧陽女士、李漢雄先生及戴國良先生將於股東週年大會上輪值告退。根據公司細則第102(B)條，於2013年8月20日獲委任為本公司獨立非執行董事之黃汝璞女士任職至股東週年大會結束為止，並將符合資格於股東週年大會重選連任。所有退任董事均符合資格，並願意於股東週年大會上膺選連任。有關擬重選董事之資料載於隨本年報寄發之通函內。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Wai Sheung, aged 63, is the founder, Chairman, Chief Executive and Executive Director of the Group. He is also a member of the Remuneration Committee and Nomination Committee. Mr. Wong has over 47 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He 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 as well as the President of Hong Kong Precious Metals Traders Association Limited. He is also the elected member of General Committee of Hong Kong Brand Development Council. Mr. Wong is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Company and Ms. WONG Lan Sze, Nancy, Executive Director and Business Manager of the Company.

董事及高層管理人員之履歷詳情

執行董事

黃偉常先生，63歲，為本集團創辦人、主席、行政總裁及執行董事。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逾47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、香港寶石廠商會榮譽會長及香港貴金屬同業協會有限公司會長。彼亦為香港品牌發展局理事會選任理事。黃先生為本公司副主席及非執行董事黃浩龍先生及本公司執行董事及業務經理黃蘭詩女士之父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. TSE Moon Chuen, aged 63, is the co-founder of the Group. Presently, he is the Deputy Chairman, Executive Director and Deputy General Manager of the Group. He is also a member of the Remuneration Committee and Nomination Committee. He has over 41 years of experience in jewellery retailing business and is responsible for the merchandising, operation and administration of the Group's retail shops and the production in Mainland China. 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 Honorary President of 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 and Executive Committee Member of Hong Kong Jewellers' & Goldsmiths' Association. 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，63歲，為本集團之共同創辦人，現職本集團之副主席、執行董事兼副總經理。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41年珠寶零售業經驗，負責本集團零售店之採購、營運及行政事宜，以及在中國內地的生產事宜。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及香港珠石玉器金銀首飾業商會之理監事。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)

Ms. WONG Hau Yeung, aged 41, is the Executive Director and Deputy General Manager of the Group. She initially joined the Group in 1994 and has served various departments including the Operations Department for about 7 years until 2002. Ms. Wong rejoined the Group in 2004 to serve the Administration & Human Resources Department and is responsible for the development and operation management for the Group's business and co-ordinates human resources management and training of the Group. She holds a Master's Degree in Business Administration from University of Southern Queensland. Besides, Ms. Wong is a member of the Liaison Committee of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a member of the Jewellery Industry Training Advisory Committee and the Honorary Life President of Hong Kong Pun Yue Industrial and Commercial Fellowship Association. She has over 20 years of experience in the jewellery industry.

Ms. WONG Lan Sze, Nancy, aged 33, is the Executive Director and 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. Ms. Wong holds a Bachelor's Degree in Commerce from the University of Toronto, Canada and a Master's Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also a Certified Public Accountant of the United States of America. Prior to joining the Group, Ms. 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 at present is a Co-opted Member of the Marketing Activities Committee of the Quality Tourism Services Association. Ms. Wong is the daughter of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive and Executive Director and the sister of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Company.

董事及高層管理人員之履歷詳情（續）

執行董事（續）

王巧陽女士，41歲，為本集團之執行董事兼副總經理。彼於1994年首次加入本集團，至2002年期間曾於本集團多個部門任職達7年，其中包括營運部。王女士其後於2004年再次加入本集團，於行政及人力資源部任職。王女士現負責本集團業務拓展及營運管理事宜，並籌劃本集團之人力資源管理與培訓工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。此外，王女士亦為中國人民政治協商會議廣州市番禺區委員會聯絡委員、珠寶行業培訓諮詢委員會委員及香港番禺工商聯誼會永遠名譽會長。彼具備超逾20年珠寶業經驗。

黃蘭詩女士，33歲，為本集團執行董事兼業務經理。彼於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。黃女士畢業於加拿大多倫多大學，獲頒商學士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼亦為美國註冊執業會計師。加入本集團前，黃女士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。彼現為優質旅遊服務協會推廣活動委員會之增選委員。黃女士為本集團主席、行政總裁及執行董事黃偉常先生之女兒，亦為本公司副主席及非執行董事黃浩龍先生之胞妹。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. CHUNG Vai Ping, aged 44, is the Executive Director and Senior Product Development Manager of the Group. She has over 26 years of 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. Ms. Chung frequently visits jewellery exhibitions worldwide for product discovery and sourcing of the finest jewellery and jewellery parts for the Group. In 2001, Ms. Chung 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. Ms. Chung is the Executive Committee Member of Hong Kong Jewellers' & Goldsmiths' Association.

Non-executive Directors

Mr. WONG Ho Lung, Danny, aged 37, is the Deputy Chairman and Non-executive Director of the Group. He was re-designated from Executive Director to Non-executive Director on 6 June 2014 upon his appointment as the Chief Executive Officer of China Gold Silver Company Limited, an associated company of the Company which conducts the jewellery retail and franchise business under the brandname of "3D-Gold" in Hong Kong, Macau and Mainland China. He joined the Group as the Operations Manager in 2002. Mr. Danny Wong is 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; a supervisory committee member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association and Honorary President of Junior Police Call of Kwai Tsing District. In December 2008, Mr. Danny Wong received the GIA Diamond Graduate title. He is the son of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive and Executive Director and the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Business Manager of the Company.

董事及高層管理人員之履歷詳情（續）

執行董事（續）

鍾惠冰女士，44歲，彼為本集團之執行董事及產品拓展高級經理。彼於1990年起加入本集團，於珠寶業擁有超逾26年經驗，主要負責集團產品研發、採購、批發及零售業務。鍾女士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，鍾女士所設計的作品「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。鍾女士為香港珠石玉器金銀首飾業商會之理監事。

非執行董事

黃浩龍先生，37歲，為本集團之副主席及非執行董事，彼自2014年6月6日獲委任為中國金銀集團有限公司（本公司之聯營公司，以「金至尊」品牌在香港、澳門及中國內地從事珠寶首飾零售及特許經營之業務）之行政總裁起，由執行董事調任為非執行董事。彼於2002年加入本集團為營運經理。黃浩龍先生積極參與社區活動，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、九龍珠石玉器金銀首飾業商會監事及葵青區少年警訊名譽會長。於2008年12月，黃浩龍先生亦獲取GIA Diamond Graduate銜頭。彼為本集團主席、行政總裁及執行董事黃偉常先生之兒子，亦為本公司執行董事及業務經理黃蘭詩女士之胞兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors (Continued)

Ms. YEUNG Po Ling, Pauline, aged 47, is the co-founder of the Group. Ms. Yeung has over 26 years of experience in public relations. Ms. 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. Ms. 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 Chiu Chung, JP, aged 67, joined the Group in 1997. He was re-designated from Independent Non-executive Director to Non-executive Director of the Company on 1 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 43 years of experience in the securities and investment industry. Mr. Hui had for years been serving as a Council Member and Vice Chairman of The Stock Exchange of Hong Kong Limited, 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 had also been 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), Zhuhai Holdings Investment Group Limited (Stock Code: 0908), Lifestyle International Holdings Limited (Stock Code: 1212), Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holding Limited (Stock Code: 1668) and SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386) whose shares are listed on The Stock Exchange of Hong Kong Limited.

董事及高層管理人員之履歷詳情（續）

非執行董事（續）

楊寶玲女士，47歲，為本集團之共同創辦人。楊女士具備逾26年公關工作經驗。楊女士為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。楊女士亦曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

許照中太平紳士，現年67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43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。彼亦曾任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限公司（股份代號：0388）、俊和發展集團限公司（股份代號：0711）、珠海控股投資集團有限公司（股份代號：0908）、利福國際集團有限公司（股份代號：1212）、金地商置集團有限公司（股份代號：0535）、華南城控股有限公司（股份代號：1668）及中石化煉化工程（集團）股份有限公司（股份代號：2386）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 57, has been appointed as Non-executive Director of the Company since 1 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. In 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 and 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 was also appointed by the Government of the HKSAR a Justice of 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, 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, President of Police Dragon Boat Club, 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，57歲，於2011年10月1日起獲委任為本公司之非執行董事。李先生於1981年持有加拿大多倫多Humber College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，李先生為香港建築師學會資深會員，以及香港建築師註冊管理局及英國皇家建築師學會之會員。彼亦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，亦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，彼更於2008年獲香港特別行政區政府頒授太平紳士榮銜。過往多年來李先生曾擔任多項公職，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、香港警察龍舟會會長、香港台山同鄉總會理事長及深水埗獅子會創會會長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. TAI Kwok Leung, Alexander, aged 56, has been an Independent Non-executive Director of the Company since July 2008 and is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration 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 Asia 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 Anhui Conch Cement Company Limited (Stock Code: 0914) which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

董事及高層管理人員之履歷詳情（續）

獨立非執行董事

戴國良先生，56歲，自2008年7月起為本公司之獨立非執行董事，及為本公司提名委員會之主席及審核委員會及薪酬委員會之成員。戴先生於1982年在紐西蘭威靈頓Victoria University畢業，獲取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。戴先生現為香港聯合交易所有限公司主板上市的安徽海螺水泥股份有限公司（股份代號：0914）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 62, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Ip graduated from the University of Hong Kong with a degree of 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 as an Administrative Officer and had served various government departments. Mr. Ip was promoted to the rank of Director of Bureau in April 1997. He worked in the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past included 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 1 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 Government of the HKSAR in July 2007. Mr. Ip received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. Ip is also an Independent Non-executive Director of China Resources Cement Holdings Limited (Stock Code: 1313), Synergis Holdings Limited (Stock Code: 2340), Lai Sun Development Company Limited (Stock Code: 0488), Kingboard Laminates Holdings Limited (Stock Code: 1888) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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，62歲，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及提名委員會之成員。葉先生於1973年於香港大學社會科學系畢業，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，亦曾服務多個政府部門。葉先生於1997年4月升任局長級。彼由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，及香港物流發展局、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月退休離開香港特別行政區政府。葉先生於2001年獲香港特別行政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。葉先生現時為香港聯合交易所有限公司主板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）及建滔積層板控股有限公司（股份代號：1888）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. FOK Kwong Man, aged 64, is an Independent Non-executive Director, the Chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company. Mr. Fok obtained a Bachelor of Science degree in Engineering from The University of Hong Kong, a Master of Business Administration degree from Columbia University, U.S.A. and Master of Arts (Economics) degree and Master of Science (Statistics) degree from Stanford University, U.S.A.

Mr. Fok has 26 years of experience with exchange operator and securities regulatory bodies in Hong Kong and over 10 years in other financial services and China trade work. He last served as the Chief Marketing Officer of Hong Kong Exchanges and Clearing Limited and retired in August 2012. Mr. Fok had held various other senior positions in Hong Kong Exchanges and Clearing Limited including Head of Issuer Marketing Division, Head of Business Development Division, Head of Business Development and Investor Services Division and Deputy Chief Operating Officer. He was the Chief Executive of The Stock Exchange of Hong Kong Limited from 2000 to 2004 and had held other positions including Senior Executive Director of Regulatory Affairs Group and Executive Director of Listing Division before then. Mr. Fok was Assistant Director of Corporate Finance of Securities and Futures Commission from 1989 to 1992. Mr. Fok is also an Independent Non-executive Director of Nine Dragons Paper (Holdings) Limited (Stock Code: 2689) and China Pacific Insurance (Group) Co., Ltd., (Stock Code: 2601) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

董事及高層管理人員之履歷詳情（續）

獨立非執行董事（續）

霍廣文先生，64歲，為本公司之獨立非執行董事、審核委員會之主席及薪酬委員會及提名委員會之成員。霍先生畢業於香港大學，獲取電機工程學理學士學位，亦於美國哥倫比亞大學獲取工商管理學碩士學位，及於美國史丹福大學獲取經濟學碩士及統計學碩士學位。

霍先生具備26年交易所營運及香港證券監管機構經驗，及逾10年其他金融機構服務與國內貿易經驗。彼於2012年8月退休時為香港交易及結算所有限公司之集團業務推廣總監。霍先生於任職香港交易及結算所有限公司期間曾擔任過多項其他高級職務，包括上市推廣科主管、業務發展科主管、業務發展及投資者服務科主管以及集團副營運總裁。彼於2000年至2004年曾任香港聯合交易所有限公司之行政總監，並在此職位前曾任其他職位，包括監察事務處高級執行總監及上市科執行總監。除此之外，霍先生於1989年至1992年期間亦曾任證券及期貨事務監察委員會之企業融資助理總監。霍先生亦為香港聯合交易所有限公司主板上市的玖龍紙業（控股）有限公司（股份代號：2689）及中國太平洋保險（集團）股份有限公司（股份代號：2601）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. MAK Wing Sum, Alvin, aged 61, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Mak graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. Mak retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. Mak had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which was in Toronto, Canada.

Mr. Mak is an Independent Non-executive Director of I.T. Limited (Stock Code: 0999), Lai Fung Holdings Limited (Stock Code: 1125), Hong Kong Television Network Limited (Stock Code: 1137) and Goldpac Group Limited (Stock Code: 3315) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

董事及高層管理人員之履歷詳情（續）

獨立非執行董事（續）

麥永森先生，61歲，為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。麥先生於1976年在多倫多大學畢業，獲取商業學士學位。彼為加拿大特許會計師公會會員及香港會計師公會會員。麥先生於花旗銀行任職逾26年後，於2012年5月1日退休。離任前彼為花旗銀行香港區資本市場及企業銀行業務總裁，主管香港企業和投資銀行業務。麥先生在任職花旗銀行期間亦曾擔任過多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生於1985年加入花旗銀行前，於永道會計師事務所（現為羅兵咸永道會計師事務所）任審計組經理。彼於永道會計師事務所工作了8年，其中5年於加拿大多倫多工作。

麥先生現為香港聯合交易所有限公司主板上市的I.T. Limited（股份代號：0999）、麗豐控股有限公司（股份代號：1125）、香港電視網絡有限公司（股份代號：1137）及金邦達寶嘉控股有限公司（股份代號：3315）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Ms. WONG Yu Pok, Marina, JP, aged 65, is an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Wong joined the Company on 20 August 2013. Ms. Wong had been with PricewaterhouseCoopers for over 30 years specializing in the Mainland China tax and business advisory services. Since 1978, she was responsible for the development of the firm's business in the Mainland China. Ms. Wong joined Tricor Services Limited as a director from 2004 to 2006 after her retirement as a partner from PricewaterhouseCoopers in 2004. Ms. Wong is the Chairman of The Applied Research Council, a member of Lump Sum Grant Independent Complaints Handling Committee and a member of Advisory Committee on Social Work Training and Manpower Planning. She is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Ms. Wong is also an Independent Non-executive Director of Hong Kong Ferry (Holdings) Company Limited (Stock Code: 0050), Kerry Properties Limited (Stock Code: 0683) and Kerry Logistics Network Limited (Stock Code: 0636), which are listed on the Main Board of The Stock Exchange of Hong Kong Limited and an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange).

董事及高層管理人員之履歷詳情（續）

獨立非執行董事（續）

黃汝璞太平紳士，65歲，為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之成員。黃女士於2013年8月20日加入本公司。黃女士在羅兵咸永道會計師事務所工作逾三十年，對中國稅務法規及外資企業運作尤其熟悉。黃女士自1978年起負責事務所於中國大陸之業務發展。黃女士自2004年退任羅兵咸永道會計師事務所合夥人一職後，於2004年至2006年加盟卓佳專業商務有限公司為董事。黃女士現為香港應用研究局主席、整筆撥款獨立處理投訴委員會委員及社會工作訓練及人力策劃諮詢委員會委員。彼亦為香港會計師公會及特許公認會計師公會資深會員。

黃女士亦為股份於香港聯合交易所有限公司主板上市之香港小輪（集團）有限公司（股份代號：0050）、嘉里建設有限公司（股份代號：0683）及嘉里物流聯網有限公司（股份代號：0636）之獨立非執行董事及中國國際貿易中心股份有限公司（於上海證券交易所上市之公司）之獨立董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. AU Kwok Kau, aged 65, 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 42 years of experience in the jewellery industry in Hong Kong.

Ms. CHAN So Kuen, aged 54, has been appointed as the Chief Financial Officer and Company Secretary of the Group since September 2012. Ms. Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chan had been the Director of Finance and the Deputy Chairman of the Board of Directors & Chief Executive Officer of Bossini International Holdings Limited (Stock Code: 0592) for approximately three and four years respectively during the period from 2003 to 2010. Ms. Chan has substantial management experiences in auditing, financial management, corporate finance and general management in vast varieties of businesses including audit firm, travel, property development, hotel investment and management, household appliances trading and manufacturing, semiconductor and retail industries for more than 28 years. Ms. Chan is responsible for the overall financial management, corporate finance, investor relations and company secretarial matters of the Group.

Ms. WONG So Kuen, aged 52, is the Deputy Financial Controller of the Group. Ms. Wong joined the Group in 1997. She is mainly responsible for accounting, finance and tax planning matters of the Group. Ms. 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 28 years of experience in financial and accounting for commercial firms.

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，65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42年香港珠寶業經驗。

陳素娟女士，54歲，於2012年9月起獲委任為本集團之首席財務總監及公司秘書。陳女士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳女士曾在2003年至2010年期間，於堡獅龍國際集團有限公司（股份代號: 0592）擔任財務董事及董事局副主席兼行政總裁分別約3年及4年。陳女士於多類型業務包括審計師樓、旅遊業、物業發展、酒店投資及管理、家電貿易及製造業、半導體及零售行業等之審計、財務管理、企業融資及企業管理方面，已積累逾28年之豐富管理經驗。陳女士負責本集團之整體財務管理、企業融資、投資者關係及公司秘書工作。

黃蘇娟女士，52歲，為本集團之財務副總監。黃女士於1997年加入本集團。彼主要負責本集團會計、財務及稅務策劃事宜。黃女士經常到中國內地考察，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28年之商業機構財務及會計經驗。

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 32 to the financial statements.

退休計劃

本集團推行之退休計劃詳情載於財務報表附註32。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償(法定補償除外)之服務合約。

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.

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。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 37 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.

董事於重大合約之權益

除財務報表附註37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。

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.

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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2014, 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 Company 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:

董事於證券之權益及淡倉

於2014年3月31日，除下文披露者外，本公司董事及主要行政人員概無於本公司或任何相聯法團（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. Long positions in shares and underlying shares of the Company:

I. 本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	4,419,561	384,000 note (a) 附註(a)	242,820,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	249,134,787 (L)	42.29%
Mr. TSE Moon Chuen 謝滿全先生	302,344		242,820,176 note (c) 附註(c)		243,122,520 (L)	41.27%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (d) 附註(d)	1,881,050 (L)	0.32%
Ms. WONG Hau Yeung 王巧陽女士	10,000				10,000 (L)	0.002%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	285,000			1,511,050 note (d) 附註(d)	1,796,050 (L)	0.30%
Ms. CHUNG Vai Ping 鍾惠冰女士	237,865				237,865 (L)	0.04%
Mr. LI Hon Hung 李漢雄先生	682,437				682,437 (L)	0.12%

(L) Long position

(L) 好倉

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Note (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 384,000 shares of the Company.

Note (b)

Mr. WONG Wai Sheung was a discretionary beneficiary 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 controlled over one-third of the voting power of Luk Fook (Control) Limited. Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly. Mr. WONG Wai Sheung was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

Note (c)

Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

Note (d)

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

黃偉常先生之配偶陸翠兒女士持有384,000股本公司股份。

附註(b)

黃偉常先生為黃氏家族信託(「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,控制六福(控股)有限公司超過三分之一投票權。黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權,並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外,黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此,黃偉常先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

附註(c)

謝滿全先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權。因此,謝滿全先生被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外,謝滿全先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此,謝滿全先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

附註(d)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託之全權受益人。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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 31 March 2014, save as disclosed below, 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 are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2014年3月31日，除下文披露者外，據本公司董事及主要行政人員所悉，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及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	246,669,198 (L)	41.87%
	242,820,176 (L) (note (a)) （附註(a)）	Controlled Corporation 受控制法團		
Mr. WONG Koon Cheung 黃冠章先生	2,678,090 (L)	Beneficial Owner 實益擁有人	245,498,266 (L)	41.67%
	242,820,176 (L) (note (a)) （附註(a)）	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生 （於2011 年7 月14日辭世）	6,370,229 (L)	Beneficial Owner 實益擁有人	251,777,029 (L)	42.74%
	245,406,800 (L) (note (a), (b) and (c)) （附註(a)、(b)及(c)）	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.75%
Templeton Asset Management Ltd.	58,603,407 (L)	Investment Manager 投資經理	58,603,407 (L)	9.95%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份之權益(續)

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
JPMorgan Chase & Co. (Note (d)) (附註(d))	512,506 (L)	Beneficial Owner 實益擁有人	41,764,077 (L)	7.09%
	37,729 (S)		37,729 (S)	0.006%
			41,113,571 (LP)	6.98%
	138,000 (L)	Investment Manager 投資經理		
	41,113,571 (LP)	Custodian Cooperation/ Approved Lending Agent 保管人法團／核准借出代理人		
FIL Limited	36,199,000 (L)	Investment Manager 投資經理	36,199,000 (L)	6.14%

(L) Long position (S) Short position (LP) Lending pool

(L)好倉 (S)淡倉 (LP)可供借出之股份

Note (a)

Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and were deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. and were deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

附註(a)

陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制六福(控股)有限公司逾半數投票權，且被視為於六福(控股)有限公司持有的234,185,672股本公司股份中擁有權益。

此外，陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權，且被視為於龍寶投資有限公司持有的8,634,504股本公司股份中擁有權益。

Note (b)

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

附註(b)

李樹坤先生的遺產管理人持有華亨錦安投資有限公司全部已發行股本的33.3%，而華亨錦安投資有限公司則持有630,624股本公司股份。

Note (c)

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

附註(c)

李樹坤先生的遺產管理人持有華亨錦安控股有限公司全部已發行股本的51%，而華亨錦安控股有限公司則持有1,956,000股本公司股份。

Note (d)

JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 512,506 shares (long position) and 37,729 shares (short position) were held in its capacity as beneficial owner, 138,000 shares (long position) were held in its capacity as investment manager and 41,113,571 shares (long position) were held in its capacity as custodian corporation/approved lending agent. These 41,764,077 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation/approved lending agent.

附註(d)

JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中512,506股股份(好倉)及37,729股股份(淡倉)以實益擁有人之身份持有，138,000股股份(好倉)以投資經理之身份持有，41,113,571股股份(好倉)以保管人法團／核准借出代理人之身份持有。該等41,764,077股股份(好倉)包括於其以實益擁有人、投資經理及保管人法團／核准借出代理人之身份持有之權益中。

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 March 2014 as disclosed in note 37 to the financial statements do not constitute connected transactions under the Listing Rules.

關連交易

財務報表附註37所披露本集團於截至2014年3月31日止年度訂立之有關連人士交易，並不構成上市規則項下之關連交易。

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.

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。

MAJOR CUSTOMERS

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

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：

		2014	2013
The largest customer	最大客戶	**1.8%**	3.6%
Five largest customers combined	五名最大客戶合計	**3.1%**	5.1%

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.

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:

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：

		2014	2013
The largest supplier	最大供應商	**27.6%**	28.6%
Five largest suppliers combined	五名最大供應商合計	**72.4%**	72.1%

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

各董事、彼等之聯繫人士或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。

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2014 are set out in Note 34 to the financial statements.

銀行貸款、透支及其他借貸

於2014年3月31日之本集團銀行貸款、透支及其他借貸詳情載於財務報表附註34。

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.

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。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the AGM will be closed from 18 August 2014 to 20 August 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 August 2014, all transfers accompanied by the relevant share certificates must be lodged with the Company's 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 15 August 2014.

The Register of Members of the Company for the final dividend will also be closed on 26 August 2014 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 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 25 August 2014.

暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2014年8月18日至2014年8月20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2014年8月20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2014年8月15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，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

就末期股息而言，本公司亦將於2014年8月26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2014年8月25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，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates is involved in deciding his or her own remuneration.

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, none of the directors had an interest in any business constituting competing business to the Group.

董事於競爭業務之權益

年內，概無董事在與本集團業務構成競爭之任何業務中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange of Hong Kong Limited throughout the year.

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，於本年報日期，本公司股份之公眾持股量全年維持於香港聯合交易所有限公司規定的最低百分比以上。

AUDITOR

The financial statements of the Group for the year ended 31 March 2014 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

核數師

本集團截至2014年3月31日止年度之財務報表已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。

By order of the Board,
WONG Wai Sheung
Chairman & Chief Executive

Hong Kong, 25 June 2014

承董事會命
主席兼行政總裁
黃偉常

香港，2014年6月25日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc

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 74 to 164, which comprise the consolidated and company balance sheets as at 31 March 2014, 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

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計載列於第74至164頁六福集團(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2014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此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，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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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.

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。

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.

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監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所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。

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

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。

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 31 March 2014, 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.

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2014年3月31日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2014

羅兵咸永道會計師事務所
執業會計師

香港，2014年6月25日

CONSOLIDATED INCOME STATEMENT
綜合損益表

For the year ended 31 March 2014
截至2014年3月31日止年度

		Note 附註	**2014 HK$'000 千港元**	2013 HK$'000 千港元 (Restated) (重列) Note 2(a) 附註2(a)
Revenue	收入	6	**19,214,930**	13,411,691
Cost of sales	銷售成本	8	**(15,000,776)**	(10,581,660)
Gross profit	毛利		**4,214,154**	2,830,031
Other income	其他收入	7	**107,510**	106,507
Selling and distribution costs	銷售及分銷費用	8	**(1,923,385)**	(1,323,592)
Administrative expenses	行政費用	8	**(150,841)**	(124,760)
Other gains, net	其他收益，淨額	9	**61,317**	13,156
Operating profit	經營溢利		**2,308,755**	1,501,342
Finance income	財務收入		**15,167**	6,741
Finance costs	財務費用		**(2,844)**	(311)
Finance income, net	財務收入，淨額	10	**12,323**	6,430
Share of results of an associate	應佔一家聯營公司業績	21	**(259)**	(1,020)
Profit before income tax	除所得稅前溢利		**2,320,819**	1,506,752
Income tax expenses	所得稅開支	11	**(453,545)**	(260,342)
Profit for the year	年內溢利		**1,867,274**	1,246,410
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	12	**1,864,928**	1,242,951
Non-controlling interests	非控股權益		**2,346**	3,459
			1,867,274	1,246,410
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$3.17港元**	HK$2.11港元
Diluted	攤薄		**HK$3.17港元**	HK$2.11港元

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

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 31 March 2014
截至2014年3月31日止年度

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元 (Restated) （重列） Note 2(a) 附註2(a)
Profit for the year	年內溢利	**1,867,274**	1,246,410
Other comprehensive income:	其他全面收入：		
Items that will not be reclassified to profit or loss	*其後不會重新分類至損益的項目*		
Remeasurements of employee benefit obligations	職工福利責任的重新計量	**6,711**	22,846
Items that may be reclassified to profit or loss	*其後可能會重新分類至損益的項目*		
Currency translation differences	匯兑差額	**(6,949)**	41,232
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	**5,400**	–
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	**5,162**	64,078
Total comprehensive income for the year	年內全面總收入	**1,872,436**	1,310,488
Attributable to:	下列人士應佔：		
– Equity holders of the Company	－本公司權益持有人	**1,869,931**	1,306,401
– Non-controlling interests	－非控股權益	**2,505**	4,087
Total comprehensive income for the year	年內全面總收入	**1,872,436**	1,310,488

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 March 2014
於2014年3月31日

		Note 附註	As at 31 March 於3月31日 2014 HK$'000 千港元	2013 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	**566,321**	516,172
Land use rights	土地使用權	18	**182,576**	188,717
Investment properties	投資物業	19	**45,926**	32,303
Interests in an associate	於一家聯營公司之權益	21	**7,046**	7,303
Available-for-sale financial assets	可供出售金融資產	22	**13,500**	–
Trading licence	交易執照		**1,080**	1,080
Rental deposits and prepayments	租金按金及預付賬項	23	**189,933**	100,309
Deferred income tax assets	遞延所得稅資產	31	**34,211**	30,041
			1,040,593	875,925
Current assets	流動資產			
Inventories	存貨	24	**6,225,280**	4,955,374
Trade receivables	貿易應收賬項	26	**225,938**	316,629
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	23	**274,880**	197,745
Derivative financial instruments	衍生金融工具	27	**14,528**	–
Amount due from an associate	應收一家聯營公司賬項	21	**–**	4,068
Income tax recoverable	可收回所得稅		**–**	25,326
Cash and bank balances	現金及銀行結餘	33	**1,804,937**	1,186,808
			8,545,563	6,685,950
Total assets	總資產		**9,586,156**	7,561,875
EQUITY	**權益**			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	29(a)	**58,910**	58,910
Share premium	股份溢價	29(b)	**2,522,983**	2,522,983
Reserves	儲備	30(a)	**4,683,025**	3,560,083
Proposed dividends	擬派股息	14	**375,851**	282,772
			7,640,769	6,424,748
Non-controlling interests	非控股權益		**58,386**	52,845
Total equity	權益總額		**7,699,155**	6,477,593

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 March 2014
於2014年3月31日

		Note 附註	As at 31 March 於3月31日 2014 HK$'000 千港元	2013 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	**54,793**	42,428
Employee benefit obligations	職工福利責任	32	**34,517**	37,914
			89,310	80,342
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	28	**979,123**	938,404
Amount due to an associate	應付一家聯營公司賬項	21	**1,771**	–
Bank borrowings	銀行借貸	34	**568,000**	–
Current income tax liabilities	即期所得稅負債		**248,797**	65,536
			1,797,691	1,003,940
Total liabilities	總負債		**1,887,001**	1,084,282
Total equity and liabilities	權益及負債總額		**9,586,156**	7,561,875
Net current assets	流動資產淨值		**6,747,872**	5,682,010
Total assets less current liabilities	總資產減流動負債		**7,788,465**	6,557,935

Director
董事

Director
董事

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

BALANCE SHEET
資產負債表

As at 31 March 2014
於2014年3月31日

		Note 附註	As at 31 March 於3月31日 2014 HK$'000 千港元	2013 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	**3,338,225**	2,531,165
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬項	25	**731,982**	1,005,460
Cash and bank balances	現金及銀行結餘	33	**94,038**	4,261
			826,020	1,009,721
Total assets	總資產		**4,164,245**	3,540,886
EQUITY	**權益**			
Capital and reserves	資本及儲備			
Share capital	股本	29(a)	**58,910**	58,910
Share premium	股份溢價	29(b)	**2,522,983**	2,522,983
Reserves	儲備	30(b)	**726,427**	675,047
Proposed dividends	擬派股息	14	**375,851**	282,772
			3,684,171	3,539,712
LIABILITIES	**負債**			
Current liabilities	流動負債			
Accruals	應計款項	28	**2,074**	1,174
Bank borrowings	銀行借貸	34	**478,000**	–
			480,074	1,174
Total equity and liabilities	權益及負債總額		**4,164,245**	3,540,886
Net current assets	流動資產淨值		**345,946**	1,008,547
Total assets less current liabilities	總資產減流動負債		**3,684,171**	3,539,712

Director
董事

Director
董事

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2014
截至2014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					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Reserves 儲備 HK$'000 千港元 (Note 30(a)) (附註30(a))	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the year ended 31 March 2014	**截至2014年3月31日止年度**						
At 1 April 2013	於2013年4月1日	58,910	2,522,983	3,842,855	6,424,748	52,845	6,477,593
Comprehensive income	**全面收入**						
Profit for the year	年內溢利	–	–	1,864,928	1,864,928	2,346	1,867,274
Other comprehensive income	**其他全面收入**						
Remeasurements of employee benefit obligations (Note 2(a))	職工福利責任的重新計量（附註2(a)）	–	–	6,711	6,711	–	6,711
Currency translation differences	匯兑差額	–	–	(7,108)	(7,108)	159	(6,949)
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	–	–	5,400	5,400	–	5,400
Total other comprehensive income	**其他全面總收入**	–	–	5,003	5,003	159	5,162
Total comprehensive income	**其他全面總收入總額**	–	–	1,869,931	1,869,931	2,505	1,872,436
Transactions with owners	**與擁有人之交易**						
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司	–	–	–	–	3,036	3,036
Dividends paid	已付股息	–	–	(653,910)	(653,910)	–	(653,910)
At 31 March 2014	於2014年3月31日	58,910	2,522,983	5,058,876	7,640,769	58,386	7,699,155

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2014
截至2014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					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Reserves 儲備 HK$'000 千港元 (Note 30(a)) (附註30(a))	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the year ended 31 March 2013	**截至2013年3月31日止年度**						
At 1 April 2012	於2012年4月1日	58,910	2,522,983	3,013,631	5,595,524	48,758	5,644,282
Comprehensive income, as restated	**全面收入，重列**						
Profit for the year, as previously reported	年內溢利，如前呈報	–	–	1,265,797	1,265,797	3,459	1,269,256
Effect of adoption of HKAS 19 (2011) (Note 2(a))	採納香港會計準則第19號（2011年）的影響（附註2(a)）	–	–	(22,846)	(22,846)	–	(22,846)
Profit for the year, as restated	年內溢利，重列	–	–	1,242,951	1,242,951	3,459	1,246,410
Other comprehensive income, as restated	**其他全面收入，重列**						
Currency translation differences	匯兑差額	–	–	40,604	40,604	628	41,232
Total other comprehensive income, as previously reported	其他全面總收入，如前呈報	–	–	40,604	40,604	628	41,232
Remeasurements of employee benefit obligations (Note 2(a))	職工福利責任的重新計量（附註2(a)）	–	–	22,846	22,846	–	22,846
Total other comprehensive income, as restated	其他全面總收入，重列	–	–	63,450	63,450	628	64,078
Total comprehensive income	**全面總收入**	–	–	1,306,401	1,306,401	4,087	1,310,488
Transactions with owners	**與擁有人之交易**						
Dividends paid	已付股息	–	–	(477,177)	(477,177)	–	(477,177)
At 31 March 2013	於2013年3月31日	58,910	2,522,983	3,842,855	6,424,748	52,845	6,477,593

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2014
截至2014年3月31日止年度

		Note 附註	**2014 HK$'000 千港元**	2013 HK$'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	35	**1,198,438**	745,087
Hong Kong profits tax paid	已付香港利得稅		**(107,321)**	(205,756)
Overseas income taxes paid	已付海外所得稅		**(129,442)**	(114,183)
Net cash generated from operating activities	營運活動產生之現金淨額		**961,675**	425,148
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		**(183,323)**	(174,153)
Purchase of land use right	購買土地使用權		**(650)**	(129,538)
Purchase of investment property	購買投資物業		**–**	(3,348)
Prepayment for purchase of building, land use right and equipment	購置樓宇、土地使用權及設備之預付賬項		**(73,939)**	–
Purchases of available-for-sale financial assets	購買可供出售金融資產		**(8,100)**	–
Increase in short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款增加		**(158,462)**	–
Interest received	已收利息		**15,167**	6,741
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司		**3,036**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**746**	479
Net cash used in investing activities	投資活動所用之現金淨額		**(405,525)**	(299,819)
Cash flows from financing activities	融資活動之現金流量			
Net increase in bank loans	銀行貸款增加淨額		**568,000**	–
Interest on bank loans	銀行貸款利息		**(2,844)**	(311)
Dividends paid	已付股息		**(653,910)**	(477,177)
Net cash used in financing activities	融資活動所用之現金淨額		**(88,754)**	(477,488)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額		**467,396**	(352,159)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物		**1,186,808**	1,538,057
Exchange differences	匯兑差額		**(7,729)**	910
Cash and cash equivalents at 31 March	於3月31日之現金及現金等價物	33	**1,646,475**	1,186,808

The notes on pages 82 to 164 are an integral part of these consolidated financial statements.

第82至164頁的附註為此等綜合財務報表的一部分。

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the "Company") was incorporated in Bermuda on 3 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 (together, the "Group") are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery.

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 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 25 June 2014.

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、黃金飾品及珠寶首飾之採購、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。

除另有説明者外，此等綜合財務報表均以港元(「港元」)呈列，並已於2014年6月25日獲董事會批准刊發。

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 explained in Note 3.

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.

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(於附註3闡述)按公允價值列賬外，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，或假設與估算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) New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2013 and are relevant to the Group's operations:

HKAS 1 (Amendment)	Financial statement presentation
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKFRS 1 (Amendment)	Government loans
HKFRS 7 (Amendment)	Financial instruments: Disclosures – offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosures of interests in other entities
HKFRS 10, 11 and 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosures of interests in other entities: transition guidance
HKFRS 13	Fair value measurement
Annual improvement project (2011)	Improvements to HKFRSs published in June 2012

Except as described below, the application of the above new standards and the amendments in the current year has had no material effect on the amounts reported or disclosed in these consolidated financial statements.

2 編製基準(續)

(a) 於2013年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂準則及現有準則之修訂本：

香港會計準則第1號(修訂本)	財務報表的呈報
香港會計準則第19號(2011年)	職工福利
香港會計準則第27號(2011年)	獨立財務報表
香港會計準則第28號(2011年)	聯營和合營
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	金融工具：披露－有關金融資產和金融負債的對銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體權益的披露
香港財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表、合營安排及在其他實體權益的披露：過渡指引
香港財務報告準則第13號	公允價值計量
年度改進計劃(2011年)	於2012年6月刊發之香港財務報告準則改進

除下述者外，於本年度應用上述新訂準則及修訂本並無對本綜合財務報表所報告或披露之金額構成重大影響。

2 BASIS OF PREPARATION (Continued)

(a) New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2013 and are relevant to the Group's operations: (Continued)

HKFRS 10 Consolidated financial statements

Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The adoption of this standard has had no impact on the consolidated financial statements as all subsidiaries already recognised within the Group satisfy the requirements of control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group. HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial instruments: disclosures. Some of these disclosures are specifically required in financial statements for financial instruments; accordingly, the Group provides these disclosures in Note 4 (b).

2 編製基準(續)

(a) 於2013年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂準則及現有準則之修訂本:(續)

香港財務報告準則第10號綜合財務報表

根據香港財務報告準則第10號,附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利,並有能力透過其對該實體之權力影響此等回報時,即本集團控制該實體。附屬公司於其控制權轉移至本集團之日起全面綜合入賬,並於控制權終止當日停止綜合入賬。採納此準則並無對綜合財務報表構成影響,此乃由於本集團已確認之所有附屬公司符合香港財務報告準則第10號之控制權規定,且亦無根據新指引界定出新附屬公司。

香港財務報告準則第13號公允價值計量

香港財務報告準則第13號根據香港財務報告準則對所有公允價值計量建立單一指引。香港財務報告準則第13號並無就實體何時須使用公允價值作出改變,而是當實體需要或允許使用公允價值時,提供如何根據香港財務報告準則計量公允價值之指引。應用香港財務報告準則第13號對本集團進行之公允價值計量並無構成重大影響。香港財務報告準則第13號亦規定公允價值之特定披露,其中部分取代於其他準則中之現有披露規定,包括香港財務報告準則第7號金融工具:披露。若干此等披露乃於財務報表中就金融工具特別規定,因此,本集團於附註4(b)提供此等披露。

2 BASIS OF PREPARATION (Continued)

(a) New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2013 and are relevant to the Group's operations: (Continued)

HKAS 1 (Amendment) Presentation of financial statements

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments only affects presentation and has had no material financial impact on these consolidated financial statements.

HKAS 19 (2011) Employee benefits

HKAS 19 (2011) amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard.

There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. They are recognised in other comprehensive income and not recycled to the consolidated income statement. The "corridor" method and the option to spread or recognise immediately in the income statement are no longer available. The standard also requires the entity to present all actuarial gains and losses previously recognised in profit and loss account in other comprehensive income.

2 編製基準(續)

(a) 於2013年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂準則及現有準則之修訂本:(續)

香港會計準則第1號(修訂本)財務報表的呈報

香港會計準則第1號之修訂本引入一組於其他全面收入中呈列之項目。於未來某個時間可重新分類至損益之項目現將與不得重新分類之項目分開呈列。採納此等修訂本僅影響呈列方式,並不會對本綜合財務報表構成重大財務影響。

香港會計準則第19號(2011年)職工福利

香港會計準則第19號(2011年)修訂職工福利之會計處理方式。本集團根據該準則之過渡條文追溯應用該準則。

該準則引入一個新術語「重新計量」。其由精算收益及虧損以及實際投資回報與淨利息成本引伸之回報差額組成。重新計量之金額於其他全面收入中確認,且不會重新分類至綜合損益表中。「區間」法及平攤或即時於損益表中確認之方法將不再適用。該準則亦規定實體將所有以往於損益賬中確認之精算收益及虧損呈列至其他全面收入中。

2 BASIS OF PREPARATION (Continued)

(a) New standards and amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2013 and are relevant to the Group's operations: (Continued)

The effects of the adoption of HKAS 19 (2011) on the consolidated income statement are as follows:

2 編製基準(續)

(a) 於2013年4月1日開始之財政年度內首次生效並與本集團業務有關之新訂準則及現有準則之修訂本:(續)

採納香港會計準則第19號(2011年)對綜合損益表之影響如下:

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Increase in selling and distribution costs	銷售及分銷費用增加	**3,825**	13,025
Increase in administrative expenses	行政費用增加	**2,886**	9,821
Decrease in profit for the year	年內溢利減少	**6,711**	22,846
Attributable to:	應佔溢利:		
Equity holders of the Company	本公司權益持有人	**6,711**	22,846
Non-controlling interests	非控股權益	**–**	–

The effects of the adoption of HKAS 19 (2011) on the consolidated statement of comprehensive income are as follows:

採納香港會計準則第19號(2011年)對綜合全面收入報表之影響如下:

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Increase in remeasurements of employee benefit obligations	職工福利責任重新計量的增加	**6,711**	22,846

The change in accounting policy has had no effect on the consolidated balance sheet and consolidated statement of cash flows and immaterial effect on the earnings per share.

會計政策變動對綜合資產負債表及綜合現金流量表並無影響,且對每股盈利之影響不大。

2 BASIS OF PREPARATION (Continued)

(b) The following new standards and amendments to existing standards relevant to the Group have been issued but are not effective for the financial year beginning 1 April 2013 and have not been early adopted.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment entities[1]
HKAS 19 (2011) (Amendment)	Defined benefit plans: Employee contribution[2]
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities[1]
HKAS 36 (Amendment)	Recoverable amount disclosure for non-financial assets[1]
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting[1]
HK(IFRIC) – Int 21	Levies[1]
HKFRS 9	Financial instruments[4]
HKFRS 14	Regulatory deferral accounts[3]
HKFRSs (Amendments)	Improvements to HKFRSs 2010 – 2012 Cycles[2]
HKFRSs (Amendments)	Improvements to HKFRSs 2011 – 2013 Cycles[2]

(1) Effective for the Group for annual period beginning on 1 April 2014
(2) Effective for the Group for annual period beginning on 1 April 2015
(3) Effective for the Group for annual period beginning on 1 April 2016
(4) The effective date has not yet been determined

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2 編製基準(續)

(b) 下列與本集團有關之新訂準則及現有準則之修訂本已頒佈但尚未於2013年4月1日開始之財政年度生效，且本集團亦無提早採納。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)	投資主體的合併[1]
香港會計準則第19號(2011年)(修訂本)	有關設定受益計劃[2]
香港會計準則第32號(修訂本)	有關金融資產和金融負債的對銷[1]
香港會計準則第36號(修訂本)	有關非金融資產可收回金額的披露[1]
香港會計準則第39號(修訂本)	衍生工具的替代[1]
香港(國際財務報告解釋委員會)–解釋公告第21號	徵費[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14號	監管遞延賬目[3]
香港財務報告準則(修訂本)	2010年至2012年週期之改進[2]
香港財務報告準則(修訂本)	2011年至2013年週期之改進[2]

(1) 於2014年4月1日開始之本集團年度期間生效
(2) 於2015年4月1日開始之本集團年度期間生效
(3) 於2016年4月1日開始之本集團年度期間生效
(4) 生效日期尚未確定

並無其他尚未生效而預期對本集團有重大影響的香港財務報告準則或香港(國際財務報告解釋委員會)解釋公告。

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 31 March.

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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 applies the acquisition method 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 to the former owners of the acquiree 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. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

3 主要會計政策概要

編製此等綜合財務報表時所應用之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日止之財務報表。

(a) 附屬公司

附屬公司指本集團擁有控制權的實體（包括結構性實體）。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自其控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起取消綜合入賬。

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。

本集團應用收購法將業務合併入賬。收購附屬公司已轉讓之代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益之公允價值。所轉讓代價包括或然代價安排所產生任何資產或負債之公允價值。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允價值計量。本集團因應個別收購，按公允價值或按非控股權益應佔被收購方可識別資產淨值之已確認金額之比例，確認被收購方之任何非控股權益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Consolidation (Continued)

(a) Subsidiaries (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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 the total of consideration transferred, non-controlling interest recognised and previously held interest measured 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 income statement.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised loss are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with group's accounting policies.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

(a) 附屬公司(續)

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有被收購方之股本權益於收購日期之賬面值應按收購日期之公允價值重新計量；有關重新計量產生之任何盈虧於損益確認。

本集團所轉讓之任何或然代價於收購日期按公允價值確認。被視為一項資產或負債之或然代價公允價值後續變動，按照香港會計準則第39號規定，確認為損益或其他全面收入變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公允價值高於所收購可識別資產淨值的公允價值時，其差額以商譽列賬。就議價購買而言，如所轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允價值，其差額將直接在損益表中確認。

集團內公司間的交易、結餘及交易的未變現利益，均於綜合入賬時對銷。未變現虧損亦予抵銷。附屬公司所呈報的金額已在需要時作出調整，以確保與本集團所採納的會計政策一致。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Consolidation (Continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of 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.

(c) Associate

An 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. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes any goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

(b) 並無控制權變動的附屬公司擁有權權益變動

與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易－即以彼等作為擁有人之身份與擁有人進行之交易。所支付任何代價之公允價值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。向非控股權益進行出售所產生之盈虧亦於權益記賬。

(c) 聯營公司

聯營公司指本集團對其有重大影響力而非擁有控制權，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。根據權益法，有關投資初步按成本值確認，並於收購日期後增加或減少賬面值以確認投資方應佔被投資方之損益。本集團於聯營公司之投資包括收購時識別之任何商譽。

倘於聯營公司之擁有權權益減少但仍保留重大影響力，則過往於其他全面收入確認之金額按比例重新分類至損益(如適用)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Consolidation (Continued)

(c) Associate (Continued)

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 statement of comprehensive income with a corresponding adjustment to 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.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported by associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in an associate is 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(續)

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全面收入報表內確認，同時對投資賬面值作出相應調整。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)，除非本集團已代聯營公司承擔責任或作出付款，否則，本集團不會確認進一步虧損。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資已減值。倘已減值，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合損益表中「應佔一家聯營公司業績」內確認有關金額。

本集團與其聯營公司之間之上下游交易所產生之損益於本集團財務報表內確認，惟僅以非相關投資方所持聯營公司之權益為限。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。聯營公司所呈報之金額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。

於聯營公司之股權攤薄時的盈虧在綜合損益表確認。

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-maker, 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 where 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 gains/(losses), net" in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and bank balances are presented in the consolidated income statement within 'finance income net'. All other foreign exchange gains and losses are presented in the income statement within 'other gains, net'.

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)被認定為共同負責作出策略決定之執行董事與高級管理人員。

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兑損益，均於綜合損益表內確認為「其他收益／(虧損)，淨額」。

與借貸以及現金及銀行結餘相關之匯兑盈虧在綜合損益表內之「財務收入，淨額」呈列。所有其他匯兑盈虧則於損益表之「其他收益，淨額」內呈列。

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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

3 主要會計政策概要(續)

3.3 外幣換算(續)

(c) 集團公司

所有集團實體(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以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計影響，在此情況下，收支按交易日期之匯率換算)；及

(iii) 所有因而產生之匯兑差額在其他全面收入中確認。

因收購海外實體所產生的商譽及公允價值調整，乃視作該海外實體的資產及負債處理，並按收市匯率折算。因而產生的匯兑差額於其他全面收入確認。

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益、涉及失去對包含海外業務的附屬公司的控制權的出售、涉及失去對包含海外業務的合營企業的共同控制權的出售或涉及失去對包含海外業務的聯營公司的重大影響力的出售)時，就本公司擁有人應佔該業務於權益內累計的所有匯兑差額會重新分類至溢利或虧損。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal (Continued)

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

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.

3 主要會計政策概要(續)

3.3 外幣換算(續)

(d) 出售海外業務及部分出售(續)

如部分出售附屬公司並未導致本集團失去對包含海外業務的該附屬公司的控制權，則按比例將累計匯兑差額重新歸屬為非控股權益，而並不於溢利或虧損內確認。對於所有其他部分出售(即部分出售聯營公司或合營企業並無造成本集團失去重大影響力或共同控制權)，會按比例將累計匯兑差異重新分類至溢利或虧損。

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，乃按成本值列賬，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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Property, plant and equipment (Continued)

Leasehold land interests classified as finance lease and other property, plant and equipment commence amortisation/depreciation from the time when the assets becomes 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 interests classified as finance leases	Remaining lease term of 35-42 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%

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 19 to 54 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the lease.

3 主要會計政策概要(續)

3.4 物業、廠房及設備(續)

分類為融資租賃之租賃土地權益及其他物業、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權益	剩餘租期35至42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%

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計攤銷及累計減值虧損(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19至54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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 59 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.

Subsequent expenditure is charged to the asset's carrying amount only when it is probably 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

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

投資物業按成本值(包括相關交易費用)扣除累計折舊及累計減值虧損(如有)列賬。

折舊採用為期30至59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。

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，方會自資產賬面值扣除其後開支。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 interests in subsidiaries, interests in an associate and non-financial assets

Interests in subsidiaries, interest in an associates and assets that have an indefinite useful life, for example goodwill and trading license, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation/depreciation 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.

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

於附屬公司之權益、於一家聯營公司之權益及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。須作攤銷／計提折舊之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允價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。

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。製成品成本包括原材料、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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets

3.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans, receivables and available-for-sale financial assets. 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 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 those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group and the Company's loans and receivables comprise "trade and other receivables", "cash and bank balances" and "amounts due from subsidiaries" in the balance sheet.

(c) *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

3 主要會計政策概要(續)

3.10 金融資產

3.10.1 分類

本集團將其金融資產分為以下類別:按公允價值計入損益、貸款、應收賬項及可供出售金融資產。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) *按公允價值計入損益之金融資產*
按公允價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12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12個月,則被分類為非流動資產。本集團及本公司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」、「現金及銀行結餘」及「應收附屬公司賬項」。

(c) *可供出售金融資產*
可出售金融資產為非衍生項目,無論是否劃分為此類別。除非投資到期或管理層計劃於報告期末起計12個月內出售有關投資,否則可出售金融資產將計入非流動資產內。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets

3.10.2 Recognition and measurement

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 and available-for-sale financial assets 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 gains/(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.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

3 主要會計政策概要(續)

3.10 金融資產(續)

3.10.2 確認及計量

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。投資乃初步按公允價值加並無按公允價值計入損益之所有金融資產之交易成本確認。按公允價值計入損益之金融資產乃初步按公允價值確認，而交易成本則於綜合損益表內列為開支。本集團於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。按公允價值計入損益之金融資產及可供出售金融資產於其後按公允價值列賬。貸款及應收賬項乃初步按公允價值確認，其後則採用實際利率法按攤銷成本列賬。

因「按公允價值計入損益之金融資產」類別之公允價值變動而產生之盈虧，乃於產生之期間在綜合損益表之「其他收益／(虧損)，淨額」內呈列。來自按公允價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。

分類為可供出售的貨幣及非貨幣證券的公允價值變動於其他全面收入確認。

當分類為可供出售的證券已出售或減值時，於權益確認的累計公允價值調整計入損益表「投資證券的收益及虧損」項下。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Financial assets (Continued)

3.10.2 Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are 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.

3.12 Impairment of financial assets

(a) Assets carried at amortised cost

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.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3 主要會計政策概要(續)

3.10 金融資產(續)

3.10.2 確認及計量(續)

按實際利率法計算的可供出售證券的利息於損益表確認為其他收入一部分。可供出售股本工具的股息，於確立本集團收取付款權利時於綜合損益表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。

3.12 金融資產減值

(a) 按攤銷成本列賬的資產

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。

減值證據包括債務人或一組債務人遇到重大財政困難；違約或拖欠利息或本金還款；可能破產或進行其他財務重組；及觀察資料顯示估計未來現金流量出現可量度之減幅，如欠款數目變更或出現與違約相關的經濟狀況。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

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 or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

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)

(a) 按攤銷成本列賬的資產(續)

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。倘一項貸款或持至到期投資按浮動息率計算，計量任何減值虧損之貼現率為根據合約釐定之現行率。

倘有實際需要，本集團可採用觀察所得市價按工具之公允價值計量減值。

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撥回並於綜合損益表內確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

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 主要會計政策概要(續)

3.12 金融資產減值(續)

(b) 分類為可供出售的資產

本集團於各報告期末評估一項金融資產或一組金融資產是否有減值的客觀證據。對於債務證券，本集團利用上文(a)所述的條件。如屬分類為可供出售的股本投資，證券公允價值大幅或持續下跌至低於其成本亦為資產減值的證據。如可供出售金融資產有任何該等減值證據，累計虧損(即收購成本與現時公允價值之差額減去該金融資產先前於損益確認的任何減值虧損)自權益刪除並於損益確認。於綜合損益表確認的股本工具減值虧損並無於綜合損益表撥回。倘於其後期間分類為可供出售的債務工具的公允價值增加，而增加可客觀地與發生於減值虧損後並於損益確認的事件相關，則於綜合損益表撥回減值虧損。

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允價值確認，其後按其公允價值重新計量。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允價值變動須即時於綜合損益表確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

3.16 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

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

3 主要會計政策概要(續)

3.14 貿易及其他應收賬項

貿易及其他應收賬項初步按公允價值確認，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、原定於三個月或以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。

3.16 股本

普通股分類為權益。強制可贖回優先股分類為負債。

發行新股份或購股權的增加的直接應佔成本於權益中列為所得款項的扣減項目(扣除稅項)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Share capital (Continued)

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's owners.

3.17 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.18 Borrowings

Borrowings are carried 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3 主要會計政策概要(續)

3.16 股本(續)

倘任何集團公司購買本公司的權益股本(庫存股份),所支付代價(包括任何增加的直接應佔成本(扣除所得稅))從本公司擁有人應佔權益中扣除,直至股份被註銷或重新發行為止。倘有關普通股其後被重新發行,則任何所收取的代價(扣除任何增加的直接應佔交易成本及有關所得稅影響)計入本公司擁有人應佔權益內。

3.17 貿易及其他應付賬項

貿易及其他應付款項是於日常業務過程中從供應商購買商品或接受服務產生之付款責任。倘應付賬項將在一年或一年內(若更長則在業務正常經營週期內)支付,則歸類為流動負債。否則,在非流動負債中呈列。

貿易及其他應付賬項按公允價值初步確認,其後以實際利率法按攤銷成本計量。

3.18 借貸

借貸初步按公允價值(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。

為建立貸款融資所支付的費用,當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下,該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取,則該費用將作為流動性服務的預付款項資本化,並在融資相關之期限內攤銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Borrowings (Continued)

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.

3.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised with 'finance cost' in consolidated income statement in the period in which they are incurred.

3.20 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.

(a) Current income tax

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.

3 主要會計政策概要(續)

3.18 借貸(續)

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。

3.19 借貸成本

與收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)直接相關的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

等待作為合資格資產開支的特定借貸臨時投資所賺取的投資收入，須在可資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間內在綜合損益表「財務費用」中扣除。

3.20 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，惟倘稅項與於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，稅項亦會分別於其他全面收入或直接於權益內確認。

(a) 即期所得稅

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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

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.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability 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. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

3 主要會計政策概要(續)

3.20 即期及遞延所得稅(續)

(b) 遞延所得稅

內在基準差異

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。

外在基準差異

按於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差額計提遞延所得稅負債，惟遞延所得稅負債則除外，因本集團能控制暫時差額撥回之時間及於可見未來暫時差額可能不會撥回。本集團通常無法控制聯營公司暫時差額之撥回。僅於有適當協議使本集團有能力控制撥回暫時差額時不予確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Offsetting

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.

3.21 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)

3.20 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在基準差異(續)

遞延所得稅資產就於附屬公司、聯營公司及合營安排投資產生之可扣減暫時差額予以確認，惟暫時差額可能將於日後撥回，且除可動用暫時差額外尚有足夠應課稅溢利可使用。

抵銷

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及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。

3.21 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於僱員休假時方予確認。

(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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 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.

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. 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 45% 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)

3.21 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。

中國內地

根據中國內地規則及規例,本集團為其有關中國內地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45%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)

3.21 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 other comprehensive income 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.

3.22 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.

(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.

3 主要會計政策概要(續)

3.21 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允價值則予以扣減。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精算收益及虧損均於產生期間內即時於其他全面收入確認。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。

3.22 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允價值。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。

(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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Revenue and income recognition (Continued)

(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.

(c) Royalty and service income in respect of the use of the Group's trademarks and related services are recognised on an accrual basis in accordance with the relevant agreements.

(d) Consultancy fee income in respect of technical 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.

3.23 Operating leases (as a leasee)

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 主要會計政策概要(續)

3.22 收益及收入確認(續)

(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。

(c) 有關使用本集團商標及相關服務的品牌及服務費收入根據相關協議按應計基準確認。

(d) 有關提供技術及顧問服務之顧問費收入，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，按公允價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。

3.23 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.24 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)

3.24 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(視適用情況而定)批准之期間內，於本集團財務報表確認為負債。

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 Macau, Mainland China, Canada, the United States, Singapore and Australia. 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.

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、現金流量及公允價值利率風險、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。本集團在澳門、中國內地、加拿大、美國、新加坡及澳洲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，故本集團並無訂立遠期外匯合約對沖外匯風險。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

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 31 March 2014, if RMB had strengthened/weakened by 5% against HK$, with all other variables held constant, profit before tax would have been approximately HK$69,884,000 (2013: HK$19,443,000) higher/lower respectively.

(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 as the Group has no significant interest-bearing assets. The Group's interest rate risk arises from borrowings. Borrowings at variable rate expose the Group to cash flow interest-rate risk. Borrowings at fixed rates expose the Group to fair value interest-rate risk. The Group does not enter into derivatives to address these risks.

At 31 March 2014, if interest rates on borrowings had increased/decreased by 25 basis points with all other variables held constant, the impact on post-tax profit for the year would not be significant. Management considers the cash flow interest-rate risk related to borrowings to be insignificant also.

(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 bank balances included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

4 財務風險管理（續）

(a) 財務風險因素（續）

(i) 外匯風險（續）

本集團的資產及負債，以及其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2014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69,884,000港元（2013年：19,443,000港元）。

(ii) 現金流量及公允價值利率風險

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。本集團的利率風險來自借貸。浮息借貸令本集團承受現金流量利率風險。定息借貸令本集團承受公允價值利率風險。本集團並無訂立衍生工具以應付該等風險。

於2014年3月31日，倘借貸利率增加／減少25個基點，而所有其他變數維持不變，則年內除稅後溢利將不重大。管理層認為，與借貸相關的現金流量利率風險亦不重大。

(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銀行結餘之賬面值為本集團就金融資產面對之最高信貸風險。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

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.

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 31 March 2014 and 2013, substantially all the bank balances as detailed in Note 33 are held in major financial institutions located in Hong Kong and Mainland China, 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.

4 財務風險管理（續）

(a) 財務風險因素（續）

(iii) 信貸風險（續）

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日內收到貨款，而信貸銷售之信貸期一般為90日之內。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%。

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

誠如附註33所詳述，於2014年及2013年3月31日之絕大部分銀行結餘由位於香港及中國內地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此等金融機構不履約而產生的虧損。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances 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 bank balances and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

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

審慎之流動資金風險管理指維持充足現金及銀行結餘，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銀行結餘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。

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。

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

4 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

到期日分析－未貼現現金流出量

		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash outflows 未貼現現金流出量總計 HK$'000 千港元
Group	**本集團**				
As at 31 March 2014	**於2014年3月31日**				
Trade payables and other payables	貿易應付賬款及其他應付賬款	**949,603**	**–**	**–**	**949,603**
Bank borrowings	銀行借貸	**568,000**	**–**	**–**	**568,000**
		1,517,603	**–**	**–**	**1,517,603**
As at 31 March 2013	**於2013年3月31日**				
Trade payables and other payables	貿易應付賬款及其他應付賬款	913,252	–	–	913,252
Company	**本公司**				
As at 31 March 2014	**於2014年3月31日**				
Accruals	應計款項	**2,074**	**–**	**–**	**2,074**
Bank borrowings	銀行借貸	**478,000**	**–**	**–**	**478,000**
		480,074	**–**	**–**	**480,074**
As at 31 March 2013	**於2013年3月31日**				
Accruals	應計款項	1,174	–	–	1,174

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 the 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 periodically and the difference between the contract price and market price is immediately recognised in the consolidated income statement. As at 31 March 2014, the notional value of the outstanding contracts amounted to HK$382,957,000 (2013: HK$217,686,000).

At 31 March 2014, if the price of gold had increased or decreased by 5%, profit before tax for the year ended 31 March 2014, due to changes in fair values of gold contracts, would have been approximately HK$19,148,000 (2013: HK$10,884,000) lower or higher respectively.

(b) Fair value estimation

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

The fair values of financial instruments traded in active markets (such as derivative financial instruments-trading of gold) are 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.

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。該等黃金合約定期結算。合約價及市價之差額乃即時於綜合損益表內確認。於2014年3月31日，未平倉合約之名義價值為382,957,000港元(2013年：217,686,000港元)。

於2014年3月31日，倘黃金之價格上升或下跌5%，則因黃金合約之公允價值變動導致截至2014年3月31日止年度之除稅前溢利分別減少或增加約19,148,000港元(2013年：10,884,000港元)。

(b) 公允價值估計

本集團金融資產(包括現金及銀行結餘、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、應付一家聯營公司賬款及銀行借貸)因各自的期限，因此其賬面值與公允價值相若。

於活躍市場買賣的金融工具(如黃金買賣之衍生金融工具)的公允價值，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。

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's financial assets that are measured at fair value at 31 March 2014.

4 財務風險管理(續)

(b) 公允價值估計(續)

就披露目的而言，金融負債之公允價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。

下表為採用估值法按公允價值列賬的金融工具的分析。已界定的不同級別如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團於2014年3月31日按公允價值計量的金融資產。

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2014	於2014年3月31日				
Assets	資產				
– Derivative financial instruments	–衍生金融工具	14,528	–	–	14,528
– Available-for-sale financial assets	–可供出售金融資產	13,500	–	–	13,500
Total assets	總資產	28,028	–	–	28,028

There were no transfers between levels 1 and 2 during the year.

年內，第一級與第二級之間並無任何轉撥。

4 FINANCIAL RISK MANAGEMENT (Continued)

(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 bank borrowings. The gearing ratio is calculated as net (cash)/debt divided by total capital. Net (cash)/debt is calculated as total bank borrowings less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net (cash)/debt.

The table below analyses the Group's capital structure as at 31 March 2014:

4 財務風險管理(續)

(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銀行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)／債項是以銀行借貸總額減現金及銀行結餘計算得出。總資本乃以「權益」(如綜合資產負債表所示)加淨(現金)／債項計算得出。

本集團於2014年3月31日之資本架構分析如下：

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Total bank borrowings	銀行借貸總額	**568,000**	–
Less: Cash and bank balances	減：現金及銀行結餘	**(1,804,937)**	(1,186,808)
Net cash	淨現金	**(1,236,937)**	(1,186,808)
Total equity	權益總額	**7,699,155**	6,477,593
Total capital	總資本	**6,462,218**	5,290,785
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.

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此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撇減。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。此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此等估計。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

Investments in subsidiaries, investment 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 its recoverable amount, being the higher of fair value less costs to sell and the 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 reported 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、一家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、於聯營公司之投資及非金融資產(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允價值減出售成本而釐定。此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)其可收回數額(即公允價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兩者的較高者)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，包括此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)若有變動，可能會對減值檢測所用現值淨額帶來重大影響，從而影響本集團所呈報的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, Mainland China 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 those subsidiaries in Mainland China are recognised based on the undistributed profit of those subsidiaries in Mainland China generated since 1 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、中國內地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。倘此等事宜的最終稅務結果有別於最初記錄的數額，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。與中國內地附屬公司之未分派溢利有關之遞延所得稅負債乃按自2008年1月1日起中國內地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。此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。

6 SEGMENT INFORMATION

The chief operating decision-makers ("CODM") has been identified as the executive directors and senior management collectively. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

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 – Mainland China
iii. Wholesaling – Hong Kong
iv. Wholesaling – Mainland China
v. 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 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 stated 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人員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。本集團根據最高營運決策者審閱之內部報告匯報經營分部。

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－中國內地
iii. 批發－香港
iv. 批發－中國內地
v. 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 31 March 2014 截至2014年3月31日止年度						
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing - Mainland China 零售－中國內地 HK$'000 千港元	Wholesaling - Hong Kong 批發－香港 HK$'000 千港元	Wholesaling - Mainland China 批發－中國內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter - segment elimination 分部間對銷 HK$'000 千港元	Reportable segments Total 可呈報分部總計 HK$'000 千港元
Revenue	**收入**							
Sales to external customers	對外客戶銷售	14,513,900	1,649,783	64,612	1,958,656	-	-	18,186,951
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料以及純金條	-	-	409,648	-	-	-	409,648
		14,513,900	1,649,783	474,260	1,958,656	-	-	18,596,599
Inter-segment sales	分部間銷售	78,004	23,732	11,182,264	144,416	-	(11,428,416)	-
Sales of merchandises	銷售商品	14,591,904	1,673,515	11,656,524	2,103,072	-	(11,428,416)	18,596,599
Royalty and service income	品牌及服務費收入	-	-	-	-	584,434	-	584,434
Consultancy fee income	顧問費收入	-	-	-	-	33,897	-	33,897
Total	總計	14,591,904	1,673,515	11,656,524	2,103,072	618,331	(11,428,416)	19,214,930
Results of reportable segments	**可呈報分部業績**	1,660,138	38,973	159,756	172,690	413,266	-	2,444,823
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**							2,444,823
Unallocated income	未分配收入							50,059
Unallocated expenses	未分配開支							(186,127)
Operating profit	**經營溢利**							2,308,755
Finance income	財務收入							15,167
Finance costs	財務費用							(2,844)
Share of results of an associate	應佔一家聯營公司業績							(259)
Profit before income tax	**除所得稅前溢利**							2,320,819
Income tax expenses	所得稅開支							(453,545)
Profit for the year	**年內溢利**							1,867,274
Non-controlling interests	非控股權益							(2,346)
Profit attributable to equity holders of the Company	**本公司權益持有人應佔溢利**							1,864,928

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		Year ended 31 March 2014 截至2014年3月31日止年度								
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing - Mainland China 零售－中國內地 HK$'000 千港元	Wholesaling - Hong Kong 批發－香港 HK$'000 千港元	Wholesaling - Mainland China 批發－中國內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter-segment elimination 分部間對銷 HK$'000 千港元	Reportable segments Total 可呈報分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(57,052)	(19,658)	(1,965)	(11,846)	(6,101)	–	(96,622)	(18,982)	(115,604)
Amortisation of land use rights	土地使用權攤銷	–	–	–	(467)	(6,653)	–	(7,120)	(13)	(7,133)
Depreciation of investment properties	投資物業折舊	–	–	–	–	–	–	–	(1,212)	(1,212)
Additions of non-current assets	非流動資產添置	102,951	22,830	13,979	30,939	73,914	–	244,613	13,299	257,912

		As at 31 March 2014 於2014年3月31日								
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing - Mainland China 零售－中國內地 HK$'000 千港元	Wholesaling - Hong Kong 批發－香港 HK$'000 千港元	Wholesaling - Mainland China 批發－中國內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter-segment elimination 分部間對銷 HK$'000 千港元	Reportable segments Total 可呈報分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	5,337,181	1,261,126	596,284	1,299,091	487,143	(730,514)	8,250,311		8,250,311
Interests in an associate	於一家聯營公司之權益								7,046	7,046
Land and buildings	土地及樓宇								225,710	225,710
Investment properties	投資物業								45,926	45,926
Deferred income tax assets	遞延所得稅資產								34,211	34,211
Other unallocated assets	其他未分配資產								1,022,952	1,022,952
Total assets	**總資產**									9,586,156
Segment liabilities	分部負債	(384,139)	(20,121)	(818,935)	(138,116)	(247,880)	730,514	(878,677)		(878,677)
Deferred income tax liabilities	遞延所得稅負債								(54,793)	(54,793)
Current income tax liabilities	即期所得稅負債								(248,797)	(248,797)
Bank borrowings	銀行借貸								(568,000)	(568,000)
Other unallocated liabilities	其他未分配負債								(136,734)	(136,734)
Total liabilities	**總負債**									(1,887,001)

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		Year ended 31 March 2013 截至2013年3月31日止年度						
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing - Mainland China 零售－中國內地 HK$'000 千港元	Wholesaling - Hong Kong 批發－香港 HK$'000 千港元	Wholesaling - Mainland China 批發－中國內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter - segment elimination 分部間對銷 HK$'000 千港元	Reportable segments Total 可呈報分部總計 HK$'000 千港元
Revenue	**收入**							
Sales to external customers	對外客戶銷售	9,919,565	1,013,876	74,618	1,377,203	–	–	12,385,262
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料以及純金條	–	–	575,926	–	–	–	575,926
		9,919,565	1,013,876	650,544	1,377,203	–	–	12,961,188
Inter-segment sales	分部間銷售	338,183	60,434	6,806,576	255,452	–	(7,460,645)	–
Sales of merchandises	銷售商品	10,257,748	1,074,310	7,457,120	1,632,655	–	(7,460,645)	12,961,188
Royalty and service income	品牌及服務費收入	–	–	–	–	421,635	–	421,635
Consultancy fee income	顧問費收入	–	–	–	–	28,868	–	28,868
Total	總計	10,257,748	1,074,310	7,457,120	1,632,655	450,503	(7,460,645)	13,411,691
Results of reportable segments, as restated	**可呈報分部業績，重列**	1,005,112	65,570	119,449	80,435	287,438	–	1,558,004
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, as restated	**可呈報分部業績，重列**							1,558,004
Unallocated income	未分配收入							48,856
Unallocated expenses, as restated	未分配開支，重列							(105,518)
Operating profit, as restated	**經營溢利，重列**							1,501,342
Finance income	財務收入							6,741
Finance costs	財務費用							(311)
Share of results of an associate	應佔一家聯營公司業績							(1,020)
Profit before income tax, as restated	**除所得稅前溢利，重列**							1,506,752
Income tax expenses	所得稅開支							(260,342)
Profit for the year, as restated	**年內溢利，重列**							1,246,410
Non-controlling interests	非控股權益							(3,459)
Profit attributable to equity holders of the Company, as restated	**本公司權益持有人應佔溢利，重列**							1,242,951

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		Year ended 31 March 2013 截至2013年3月31日止年度								
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000	Retailing - Mainland China 零售－中國內地 HK$'000	Wholesaling - Hong Kong 批發－香港 HK$'000	Wholesaling - Mainland China 批發－中國內地 HK$'000	Licensing 品牌業務 HK$'000	Inter-segment elimination 分部間對銷 HK$'000	Reportable segments Total 可呈報分部總計 HK$'000	Unallocated 未分配 HK$'000	Total 總計 HK$'000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(38,738)	(20,315)	(1,214)	(9,469)	(5,666)	–	(75,402)	(16,890)	(92,292)
Amortisation of land use rights	土地使用權攤銷	–	–	–	(484)	(5,596)	–	(6,080)	(13)	(6,093)
Depreciation of investment properties	投資物業折舊	–	–	–	–	(160)	–	(160)	(1,424)	(1,584)
Additions of non-current assets	非流動資產添置	61,404	25,519	1,319	26,608	168,226	–	283,076	23,963	307,039

		As at 31 March 2013 於2013年3月31日								
		Retailing - Hong Kong, Macau and overseas 零售－香港、澳門及海外 HK$'000	Retailing - Mainland China 零售－中國內地 HK$'000	Wholesaling - Hong Kong 批發－香港 HK$'000	Wholesaling - Mainland China 批發－中國內地 HK$'000	Licensing 品牌業務 HK$'000	Inter-segment elimination 分部間對銷 HK$'000	Reportable segments Total 可呈報分部總計 HK$'000	Unallocated 未分配 HK$'000	Total 總計 HK$'000
Segment assets	分部資產	3,864,219	1,240,816	677,841	1,268,028	356,876	(510,011)	6,897,769		6,897,769
Interests in an associate	於一家聯營公司之權益								7,303	7,303
Land and buildings	土地及樓宇								210,277	210,277
Investment properties	投資物業								32,303	32,303
Deferred income tax assets	遞延所得稅資產								30,041	30,041
Other unallocated assets	其他未分配資產								384,182	384,182
Total assets	**總資產**									7,561,875
Segment liabilities	分部負債	(513,316)	(331,666)	(131,398)	(196,999)	(211,298)	510,011	(874,666)		(874,666)
Deferred income tax liabilities	遞延所得稅負債								(42,428)	(42,428)
Current income tax liabilities	即期所得稅負債								(65,536)	(65,536)
Other unallocated liabilities	其他未分配負債								(101,652)	(101,652)
Total liabilities	**總負債**									(1,084,282)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

本集團之收入主要來自香港之客戶、於香港及澳門之中國內地旅客及中國內地之客戶。按交易進行之地點劃分之本集團收入分析如下:

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Revenue	收入		
Hong Kong	香港	**11,957,141**	8,715,955
Mainland China	中國內地	**4,226,770**	2,841,582
Macau and overseas	澳門及海外	**3,031,019**	1,854,154
		19,214,930	13,411,691

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

按資產所在地劃分之本集團非流動資產(不包括遞延所得稅資產、可供出售金融資產及租金按金)分析如下:

		2014				2013			
		Hong Kong **香港** **HK$'000** **千港元**	**Mainland China** **中國內地** **HK$'000** **千港元**	**Macau and overseas** **澳門及海外** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**	Hong Kong 香港 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Macau and overseas 澳門及海外 HK$'000 千港元	Total 總計 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**334,288**	**197,925**	**34,108**	**566,321**	326,084	170,335	19,753	516,172
Land use rights	土地使用權	**-**	**182,576**	**-**	**182,576**	-	188,717	-	188,717
Investment properties	投資物業	**39,124**	**6,802**	**-**	**45,926**	25,259	7,044	-	32,303
Interests in an associate	於一家聯營公司之權益	**7,046**	**-**	**-**	**7,046**	7,303	-	-	7,303
Trading licence	交易執照	**1,080**	**-**	**-**	**1,080**	1,080	-	-	1,080
Prepayment for purchase of building and land use right and equipment	購置樓宇、土地使用權及設備之預付賬項	**-**	**73,939**	**-**	**73,939**	-	-	-	-
		381,538	**461,242**	**34,108**	**876,888**	359,726	366,096	19,753	745,575

7 OTHER INCOME

7 其他收入

		2014 HK$'000 千港元	2013 HK$'000 千港元
Value-added tax refund (Note i)	增值稅退款(附註i)	**50,067**	53,968
Government subsidies (Note ii)	政府補貼(附註ii)	**34,909**	31,208
Rental income	租金收入	**12,145**	6,270
Others	其他	**10,389**	15,061
		107,510	106,507

Notes:

(i) This represents refund from the tax authority in Mainland China; 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.

(ii) This represents subsidies from a municipal government in Mainland China; the amount of the subsidies is mainly based on 33% (2013: 39%) of value-added tax, 33% (2013: 39%) of business tax and 22% (2013: 26%) of corporate income tax paid by certain subsidiaries of the Group in Mainland China.

附註：

(i) 此為來自中國內地稅務機關之退款，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。

(ii) 此為中國內地市政府發放之補貼，補貼金額主要按本集團若干附屬公司於中國內地支付之33%(2013年：39%)增值稅、33%營業稅(2013年：39%)及22%(2013年：26%)企業所得稅計算。

8 EXPENSES BY NATURE

8 按性質分類之開支

		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) (重列)
Cost of sales	銷售成本		
– cost of inventories sold (Note)	–已售存貨成本(附註)	**14,807,397**	10,431,541
– cost of licensing business (Note)	–品牌業務成本(附註)	**193,379**	150,119
		15,000,776	10,581,660
Staff costs (including the directors' emoluments)	員工成本(包括董事酬金)	**733,873**	561,686
Operating lease	經營租賃		
– minimum lease payments	–最低租賃付款	**474,440**	284,215
– contingent rents	–或然租金	**211,773**	126,618
Advertising and promotion expenses	廣告及宣傳開支	**86,652**	67,353
Commission expenses to credit card companies	支付信用卡公司之佣金開支	**168,266**	113,402
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**115,604**	92,292
Depreciation of investment properties	投資物業折舊	**1,212**	1,584
Amortisation of land use rights	土地使用權攤銷	**7,133**	6,093
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**2,530**	1,055
Auditor's remuneration	核數師酬金	**4,418**	4,141
Insurance	保險	**12,867**	12,280
Packaging materials	包裝物料	**23,122**	13,267
Repair and maintenance	維修及保養	**10,561**	8,516
Rate and related expenses	差餉及相關費用	**18,871**	10,495
Property management fee	物業管理費	**27,291**	14,727
Electricity	電費	**20,192**	15,918
Others	其他	**155,421**	114,710
Total	總額	**17,075,002**	12,030,012
Representing:	指：		
Cost of sales	銷售成本	**15,000,776**	10,581,660
Selling and distribution costs	銷售及分銷費用	**1,923,385**	1,323,592
Administrative expenses	行政費用	**150,841**	124,760
		17,075,002	12,030,012

Note: Cost of inventories sold and cost of licensing business include staff costs (including the directors emoluments) of HK$216,148,000 (2013: HK$166,641,000).

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)216,148,000港元(2013年：166,641,000港元)。

9 OTHER GAINS, NET

9 其他收益，淨額

		2014 HK$'000 千港元	2013 HK$'000 千港元
Net realised gains on derivative financial instruments	衍生金融工具之已變現收益淨額	**49,018**	7,844
Net unrealised gains on derivative financial instruments	衍生金融工具之未變現收益淨額	**14,528**	–
Net exchange (losses)/gains	外匯（虧損）／收益淨額	**(2,397)**	5,453
Others	其他	**168**	(141)
		61,317	13,156

10 FINANCE INCOME, NET

10 財務收入，淨額

		2014 HK$'000 千港元	2013 HK$'000 千港元
Interest income	利息收入	**15,167**	6,741
Interest expenses on bank borrowings	銀行借貸之利息開支	**(2,844)**	(311)
		12,323	6,430

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 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%（2013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時稅率計算。

		2014 HK$'000 千港元	2013 HK$'000 千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	－香港利得稅	**192,161**	119,160
– overseas taxation	－海外稅項	**248,307**	129,451
– under/(over)-provision in prior years	－過往年度不足／（超額）撥備	**4,882**	(6,604)
Deferred tax (Note 31)	遞延稅項（附註31）	**8,195**	18,335
		453,545	260,342

Overseas taxation mainly represent the corporate income tax in Mainland China and the complementary tax in Macau and is calculated at tax rate of 25% (2013: 25%) and the progressive rate ranging from 9% to 12% (2013: 9% to 12%) respectively.

海外稅項主要指中國內地企業所得稅及澳門所得補充稅，其分別按稅率25%（2013年：25%）及累進稅率9%至12%（2013年：9%至12%）計算。

11 INCOME TAX EXPENSES (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:

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：

		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) (重列)
Profit before income tax	除所得稅前溢利	**2,320,819**	1,506,752
Add: Share of results of an associate	加：應佔一家聯營公司業績	**259**	1,020
		2,321,078	1,507,772
Calculated at a taxation rate of 16.5% (2013: 16.5%)	按稅率16.5%(2013年：16.5%)計算之稅項	**382,978**	248,782
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同之影響	**42,150**	(13,438)
Income not subject to taxation	毋須課稅之收入	**(8,877)**	(8,879)
Expenses not deductible for taxation purposes	不可扣稅之支出	**7,009**	14,781
Under/(over)-provision in prior years	過往年度不足／(超額)撥備	**4,882**	(6,604)
Unrecognised tax losses	未確認稅項虧損	**14,079**	13,304
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	**(1,000)**	(2,339)
Withholding tax on undistributed profit of those subsidiaries in Mainland China	中國內地附屬公司未分派溢利之預扣稅	**12,324**	14,735
		453,545	260,342

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$798,369,000 (2013: HK$501,312,000).

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798,369,000港元(2013年：501,312,000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$1,864,928,000 (2013: HK$1,242,951,000) and the weighted average number of 589,107,850 (2013: 589,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2014 and 2013 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1,864,928,000港元(2013年：1,242,951,000港元)及年內已發行普通股之加權平均數589,107,850股(2013年：589,107,850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2014年及2013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

		2014 HK$'000 千港元	2013 HK$'000 千港元
2013/14 interim, paid, of HK$0.63 (2012/13 interim: HK$0.38) per ordinary share	已派2013/14年度中期股息每股普通股0.63港元(2012/13年度中期股息：0.38港元)	**371,138**	223,861
2013/14 final, proposed, of HK$0.638 (2012/13 final: HK$0.48) per ordinary share (Note)	擬派2013/14年度末期股息每股普通股0.638港元(2012/13年度末期股息：0.48港元)（附註）	**375,851**	282,772

Note:

At a meeting held on 25 June 2014, the directors recommended the payment of a final dividend of HK$0.638 per ordinary share, totalling HK$375,851,000. Such dividend is to be approved by the shareholders at the annual general meeting of the Company on 20 August 2014. 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 31 March 2015.

附註：

於2014年6月25日舉行之會議上，董事建議派付末期股息每股普通股0.638港元，合共375,851,000港元。有關股息須待股東在本公司於2014年8月20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2015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

		2014 HK$'000 千港元	2013 HK$'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	**31,583**	26,430

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

有關開支乃於綜合損益表之以下項目確認：

		2014 HK$'000 千港元	2013 HK$'000 千港元
Selling and distribution costs	銷售及分銷費用	**29,241**	23,884
Administrative expenses	行政費用	**2,342**	2,546
		31,583	26,430

At 31 March 2014, there were no unutilised forfeited contributions (2013: Nil).

於2014年3月31日，並無未動用沒有供款（2013年：無）。

15 RETIREMENT BENEFIT COSTS (Continued)

(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$1,250.

(iii) The Group's subsidiaries in Mainland China contribute 26% to 45% 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.

15 退休福利成本(續)

(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1,250港元。

(iii) 本集團於中國內地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45%。根據計劃，僱員須同時按彼等之基本薪金供款15%至23%。

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:

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：

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Fees	袍金	**2,084**	1,770
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	**58,540**	59,126
Performance and discretionary bonuses	按表現酌情發放之花紅	**34,946**	30,358
Contributions to pension plan	退休金計劃供款	**308**	340
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	**95,878**	91,594

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

(a) Directors' emoluments (Continued)

The remuneration of each director is set out below:

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：

For the year ended 31 March 2014

截至2014年3月31日止年度

Name of director		Fees	Salaries, allowances and benefit-in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
董事姓名		袍金	薪金、津貼及實物利益	按表現酌情發放之花紅	僱主對退休金計劃之供款	酬金總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
WONG Wai Sheung	黃偉常	55	54,429	14,655	152	69,291
TSE Moon Chuen	謝滿全	55	1,306	4,509	52	5,922
WONG Ho Lung, Danny	黃浩龍	55	491	4,509	19	5,074
WONG Hau Yeung	王巧陽	55	866	5,411	35	6,367
WONG Lan Sze, Nancy	黃蘭詩	55	623	4,509	25	5,212
CHUNG Vai Ping	鍾惠冰	55	622	1,353	25	2,055
YEUNG Po Ling, Pauline	楊寶玲	110	60	–	–	170
HUI King Wai (resigned on 20 August 2013)	許競威（於2013年8月20日辭任）	42	23	–	–	65
HUI Chiu Chung	許照中	110	60	–	–	170
LI Hon Hung	李漢雄	110	60	–	–	170
LO Mun Lam, Raymond (resigned on 20 August 2013) #	盧敏霖（於2013年8月20日辭任）#	116	–	–	–	116
WONG Yu Pok, Marina (appointed on 20 August 2013) #	黃汝璞（於2013年8月20日獲委任）#	154	–	–	–	154
TAI Kwok Leung, Alexander #	戴國良#	281	–	–	–	281
IP Shu Kwan, Stephen #	葉澍堃#	300	–	–	–	300
FOK Kwong Man #	霍廣文#	281	–	–	–	281
MAK Wing Sum, Alvin #	麥永森#	250	–	–	–	250
		2,084	58,540	34,946	308	95,878

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

(a) Directors' emoluments (Continued)

For the year ended 31 March 2013

16 董事及高級管理人員酬金（續）

(a) 董事酬金（續）

截至2013年3月31日止年度

Name of director 董事姓名		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefit-in-kinds 薪金、津貼及實物利益 HK$'000 千港元	Performance and discretionary bonuses 按表現酌情發放之花紅 HK$'000 千港元	Employer's contribution to pension plan 僱主對退休金計劃之供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
WONG Wai Sheung	黃偉常	55	54,180	12,381	146	66,762
TSE Moon Chuen	謝滿全	55	1,218	3,095	51	4,419
LAW Tim Fuk, Paul (resigned on 1 December 2012)	羅添福（於2012年12月1日辭任）	37	945	4,048	47	5,077
WONG Ho Lung, Danny	黃浩龍	55	458	3,095	15	3,623
WONG Hau Yeung	王巧陽	55	809	3,715	33	4,612
WONG Lan Sze, Nancy	黃蘭詩	55	574	3,095	24	3,748
CHUNG Vai Ping	鍾惠冰	55	672	929	24	1,680
WONG Koon Cheung (resigned on 22 August 2012)	黃冠章（於2012年8月22日辭任）	22	45	–	–	67
CHAN Wai (resigned on 22 August 2012)	陳偉（於2012年8月22日辭任）	22	45	–	–	67
YEUNG Po Ling, Pauline (Note)	楊寶玲（附註）	55	–	–	–	55
HUI King Wai	許競威	110	60	–	–	170
HUI Chiu Chung	許照中	110	60	–	–	170
LI Hon Hung	李漢雄	110	60	–	–	170
LO Mun Lam, Raymond #	盧敏霖#	300	–	–	–	300
TAI Kwok Leung, Alexander #	戴國良#	250	–	–	–	250
IP Shu Kwan, Stephen #	葉澍堃#	300	–	–	–	300
FOK Kwong Man #	霍廣文#	62	–	–	–	62
MAK Wing Sum, Alvin #	麥永森#	62	–	–	–	62
		1,770	59,126	30,358	340	91,594

#: Independent non-executive directors.

Note:

Ms. 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 37(b)).

No directors waived their emoluments in respect of the years ended 31 March 2014 and 2013.

#： 獨立非執行董事

附註：

楊寶玲女士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37(b)）。

截至2014年及2013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, three (2013: three) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph. The emoluments of the remaining two highest paid individual are as follows:

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，三名（2013年：三名）為本公司董事，彼等之酬金詳情已於上段披露。其餘兩名最高薪酬人士之酬金如下：

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	**5,271**	2,844
Performance and discretionary bonuses	按表現酌情發放之花紅	**8,567**	13,929
Contributions to pension plan	退休金計劃供款	**200**	106
		14,038	16,879

The emoluments fall within the following bands:

彼等之酬金介乎下列組別：

		2014	2013
HK$5,000,001 – HK$ 5,500,000	5,000,001港元至 5,500,000港元	**1**	–
HK$7,000,001 – HK$ 7,500,000	7,000,001港元至 7,500,000港元	**–**	1
HK$8,500,001 – HK$ 9,000,000	8,500,001港元至 9,000,000港元	**1**	–
HK$9,500,001 – HK$10,000,000	9,500,001港元至10,000,000港元	**–**	1
		2	2

(c) Senior management's emoluments

The emoluments fall within the following bands:

(c) 高級管理人員酬金

彼等之酬金介乎下列組別：

		2014	2013
HK$2,000,001 – HK$ 2,500,000	2,000,001港元至 2,500,000港元	**2**	1
HK$5,000,001 – HK$ 5,500,000	5,000,001港元至 5,500,000港元	**1**	–
HK$7,000,001 – HK$ 7,500,000	7,000,001港元至 7,500,000港元	**–**	1
HK$8,500,001 – HK$ 9,000,000	8,500,001港元至 9,000,000港元	**1**	–
HK$9,500,001 – HK$10,000,000	9,500,001港元至10,000,000港元	**–**	1
		4	3

17 PROPERTY, PLANT AND EQUIPMENT
Group

17 物業、廠房及設備
集團

		Land and buildings 土地及樓宇 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 1 April 2012	**於2012年4月1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
Year ended 31 March 2013	**截至2013年3月31日止年度**							
Opening net book value	年初賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160
Exchange differences	匯兑差額	1,542	(222)	145	51	79	241	1,836
Additions	添置	26,180	98,028	34,830	6,414	1,576	14,218	181,246
Transfer from investment properties	自投資物業轉撥	31,756	–	–	–	–	–	31,756
Disposals	出售	–	(267)	(798)	(469)	–	–	(1,534)
Depreciation charge	折舊支出	(7,674)	(60,487)	(17,218)	(3,152)	(3,761)	–	(92,292)
Closing net book value	年末賬面淨值	340,764	84,773	48,445	8,057	8,814	25,319	516,172
At 31 March 2013	**於2013年3月31日**							
Cost	成本	**381,110**	**258,080**	**120,664**	**37,756**	**20,513**	**25,319**	**843,442**
Accumulated depreciation	累計折舊	**(40,346)**	**(173,307)**	**(72,219)**	**(29,699)**	**(11,699)**	**–**	**(327,270)**
Net book value	賬面淨值	**340,764**	**84,773**	**48,445**	**8,057**	**8,814**	**25,319**	**516,172**
Year ended 31 March 2014	**截至2014年3月31日止年度**							
Opening net book value	年初賬面淨值	**340,764**	**84,773**	**48,445**	**8,057**	**8,814**	**25,319**	**516,172**
Exchange differences	匯兑差額	**(35)**	**328**	**112**	**54**	**37**	**33**	**529**
Additions	添置	**489**	**136,806**	**24,250**	**4,964**	**1,131**	**15,683**	**183,323**
Transfer to investment properties	轉撥至投資物業	**(14,823)**	**–**	**–**	**–**	**–**	**–**	**(14,823)**
Disposals	出售	**–**	**(2,105)**	**(1,143)**	**(28)**	**–**	**–**	**(3,276)**
Reclassification	重新分類	**–**	**(136)**	**136**	**–**	**–**	**–**	**–**
Depreciation charge	折舊支出	**(8,375)**	**(79,122)**	**(20,655)**	**(3,816)**	**(3,636)**	**–**	**(115,604)**
Closing net book value	年末賬面淨值	**318,020**	**140,544**	**51,145**	**9,231**	**6,346**	**41,035**	**566,321**
At 31 March 2014	**於2014年3月31日**							
Cost	成本	**365,418**	**377,789**	**140,415**	**41,270**	**20,900**	**41,035**	**986,827**
Accumulated depreciation	累計折舊	**(47,398)**	**(237,245)**	**(89,270)**	**(32,039)**	**(14,554)**	**–**	**(420,506)**
Net book value	賬面淨值	**318,020**	**140,544**	**51,145**	**9,231**	**6,346**	**41,035**	**566,321**

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

17 物業、廠房及設備(續)

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

土地及樓宇之賬面淨值分析如下：

Group	集團	2014 HK$'000 千港元	2013 HK$'000 千港元
Building outside Hong Kong, held on land with:	在香港以外地區之樓宇按下列方式持有：		
– Leases of over 50 years	－50年以上租約	**340**	349
– Leases of between 10 to 50 years	－10至50年租約	**92,310**	94,688
		92,650	95,037
Land and building in Hong Kong, held on land with:	在香港之土地及樓宇按下列方式持有：		
– Leases of between 10 to 50 years	－10至50年租約	**225,370**	245,727
		318,020	340,764

18 LAND USE RIGHTS

18 土地使用權

Group	集團	2014 HK$'000 千港元	2013 HK$'000 千港元
Cost	成本	**199,500**	53,068
Accumulated amortisation	累計攤銷	**(10,783)**	(4,494)
Net book amount	賬面淨值	**188,717**	48,574
Year ended 31 March	截至3月31日止年度		
Opening net book amount	年初賬面淨值	**188,717**	48,574
Addition	添置	**650**	145,273
Amortisation charge	攤銷費用	**(7,133)**	(6,093)
Exchange differences	匯兑差額	**342**	963
Closing net book amount	年末賬面淨值	**182,576**	188,717
At 31 March	**於3月31日**		
Cost	成本	**200,408**	199,500
Accumulated amortisation	累計攤銷	**(17,832)**	(10,783)
		182,576	188,717

18 LAND USE RIGHTS (Continued)

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

18 土地使用權(續)

土地使用權之賬面淨值分析如下：

		2014 HK$'000 千港元	2013 HK$'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	**699**	712
– Leases of between 10 to 50 years	－10至50年租約	**181,877**	188,005
		182,576	188,717

19 INVESTMENT PROPERTIES

19 投資物業

Group	**集團**	**2014** **HK$'000** **千港元**	2013 HK$'000 千港元
At 1 April	於4月1日	**32,303**	62,253
Addition	添置	**–**	3,348
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	**–**	(31,756)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	**14,823**	–
Depreciation	折舊	**(1,212)**	(1,584)
Exchange difference	匯兑差額	**12**	42
At 31 March	於3月31日	**45,926**	32,303
At 31 March	於3月31日		
Cost	成本	**51,732**	35,598
Accumulated depreciation	累計折舊	**(5,806)**	(3,295)
		45,926	32,303
At valuation (Note)	估值(附註)	**158,030**	53,342

Note: The valuation of the investment properties as at 31 March 2014 and 2013 were determined by independent valuer, BMI Appraisals Limited and Roma Appraisals Limited respectively, at open market value. The total valuation amount is HK$208,707,000 (2013: HK$101,035,000) if the land use right of the investment property located in Mainland China is included in the valuation.

附註：於2014年及2013年3月31日之投資物業估值分別由獨立估值師中和邦盟評估有限公司及羅馬國際評估有限公司按公開市值釐定。倘估值包括位於中國內地之投資物業之土地使用權，估值總額則為208,707,000港元(2013年：101,035,000港元)。

19 INVESTMENT PROPERTIES (Continued)

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

19 投資物業(續)

本集團於投資物業之權益按其賬面淨值分析如下：

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
Building outside Hong Kong, held on land with:	在香港以外地區之樓宇按下列方式持有：		
– Leases of between 10 to 50 years	－10至50年租約	**6,802**	7,045
Land and building in Hong Kong, held on land with:	在香港之土地及樓宇按下列方式持有：		
– Leases of over 50 years	－50年以上租約	**1,267**	1,295
– Leases of between 10 to 50 years	－10至50年租約	**37,857**	23,963
		45,926	32,303

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	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
Not later than one year	一年內	**6,332**	2,644
Later than one year and not later than five years	一年後但不超過五年	**4,705**	1,101
		11,037	3,745

20 INTERESTS IN SUBSIDIARIES

20 於附屬公司之權益

		Company 公司	
		2014	2013
		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	**3,039,338**	2,232,278
		3,338,225	2,531,165

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、毋須於自年結日起計未來12個月內償還以及並無到期日。

Particulars of the principal subsidiaries are set out in Note 39 to the financial statements.

主要附屬公司之詳情載於財務報表附註39。

21 INTERESTS IN AN ASSOCIATE

21 於一家聯營公司之權益

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Share of net assets, as at 1 April	應佔資產淨值，於4月1日	**7,303**	8,161
Share of results of an associate	應佔一家聯營公司業績	**(259)**	(1,020)
Currency translation difference	匯兑差額	**2**	162
Share of net assets, as at 31 March	應佔資產淨值，於3月31日	**7,046**	7,303
Amount due (to)/from an associate	(應付)／應收一家聯營公司賬項	**(1,771)**	4,068

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 commitments as at 31 March 2014 and 2013.

於2014年及2013年3月31日，本集團之聯營公司並無任何重大資本承擔。

The key financial information of the associate is as follows:

聯營公司之主要財務資料如下：

		2014 HK$'000 千港元	2013 HK$'000 千港元
Assets	資產	**15,498**	22,603
Liabilities	負債	**(1,407)**	(8,036)
Revenue	收入	**19,352**	262,661
Loss for the year	年內虧損	**(518)**	(2,040)

Particulars of the associate of the Group as at 31 March 2014 are as follows:

本集團聯營公司於2014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**
			2014	2013	
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	HK$6,120,000 6,120,000港元	**50%**	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

22 可供出售金融資產

		2014 HK$'000 千港元	2013 HK$'000 千港元
At 1 April	**於4月1日**	**–**	–
Additions	添置	**8,100**	–
Net gain transfer to equity (Note 30)	轉撥至權益之淨收益(附註30)	**5,400**	–
At 31 March	**於3月31日**	**13,500**	–

Available-for-sale financial assets represent common shares issued by a company listed on the Stock Exchange. The available-for-sale financial assets are denominated in HK$. The maximum exposure to credit risk at the reporting date is the fair value of the securities classified as available-for-sale financial assets.

可供出售金融資產指一家於聯交所上市之公司發行之普通股。可供出售金融資產以港元計值。於報告日期涉及之最高信貸風險為分類為可供出售金融資產之證券公允價值。

23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23 按金、預付賬項及其他應收賬項

		Group 集團 2014 HK$'000 千港元	Group 集團 2013 HK$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	**115,994**	100,309
Prepayment for purchase of building, land use right and equipment	購置樓宇、土地使用權及設備之預付賬項	**73,939**	–
		189,933	100,309
Current	即期		
Rental deposits	租金按金	**30,916**	13,200
Value-added tax recoverable	可收回增值稅	**121,280**	120,908
Prepayments	預付賬項	**31,931**	30,035
Other receivables	其他應收賬項	**16,245**	13,154
Other deposits	其他按金	**74,508**	20,448
		274,880	197,745
		464,813	298,054

23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

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

23 按金、預付賬項及其他應收賬項(續)

本集團之按金、預付賬項及其他應收賬項之賬面值與其公允價值相若，並以下列貨幣為單位：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元
HK$	港元	**190,287**	115,184
RMB	人民幣	**232,466**	149,494
MOP	澳門元	**39,467**	29,787
Other currencies	其他貨幣	**2,593**	3,589
		464,813	298,054

The credit quality of deposits and other receivables has been assessed by reference to historical information about the counterparty default rates. The existing counterparties have not defaulted in the past. At 31 March 2014, no deposits and other receivables were considered impaired (2013: Nil).

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。於2014年3月31日，並無按金及其他應收賬項被視為已減值(2013年：無)。

24 INVENTORIES – GROUP

24 存貨－集團

		2014 HK$'000 千港元	2013 HK$'000 千港元
Finished goods	製成品	**6,222,756**	4,952,167
Raw materials	原材料	**2,524**	3,207
		6,225,280	4,955,374

At 31 March 2014, inventories carried at net realisable value amounted to approximately HK$14,483,000 (2013: HK$5,480,000).

於2014年3月31日，按可變現淨值列賬之存貨約為14,483,000港元(2013年：5,480,000港元)。

25 AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

The balances are denominated in HK$ and are unsecured, interest-free and repayable on demand.

25 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。

26 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 of trade receivables is as follows:

26 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如下：

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
0 – 30 days	0至30日	**160,058**	230,289
31 – 60 days	31至60日	**38,850**	53,255
61 – 90 days	61至90日	**14,295**	17,915
91 – 120 days	91至120日	**8,334**	8,368
Over 120 days	超過120日	**4,401**	6,802
		225,938	316,629

The carrying amounts of trade receivables approximate their fair values.

貿易應收賬項之賬面值與其公允價值相若。

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

本集團貿易應收賬項之賬面值以下列貨幣為單位：

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
HK$	港元	**45,597**	87,201
RMB	人民幣	**159,130**	213,045
MOP	澳門元	**19,376**	15,629
Other currencies	其他貨幣	**1,835**	754
		225,938	316,629

The credit quality of trade receivables has been assessed by reference to historical default rate of the counterparty. The existing counterparties have not defaulted in the past.

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。

As at 31 March 2014, trade receivables of HK$12,735,000 were past due but not considered impaired (2013: HK$15,170,000) all of which were aged over 90 days.

於2014年3月31日，賬齡超過90日的貿易應收賬項12,735,000港元為已逾期但並無被視為減值（2013年：15,170,000港元）。

27 DERIVATIVE FINANCIAL INSTRUMENTS

27 衍生金融工具

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
Gold future contracts	黃金期貨合約	**14,528**	–

The maximum exposure to credit risk at the reporting date is the fair value of the derivative financial instruments in the consolidated balance sheet. The derivative financial instruments are not qualified for hedge accounting.

於報告日期涉及之最高信貸風險為於綜合資產負債表中衍生金融工具之公允價值。衍生金融工具未符合對沖會計之資格。

28 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

28 貿易應付賬項、其他應付賬項及應計款項

		Group 集團		Company 公司	
		2014	2013	**2014**	2013
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Trade payables	貿易應付賬項	**337,992**	445,530	**–**	–
Deposits from customers and licensees	來自客戶及特許商之訂金	**260,726**	213,075	**–**	–
Salaries and welfare payables	應付薪金及福利	**191,742**	149,775	**–**	–
Other payables	其他應付賬項	**94,209**	84,470	**–**	–
Accrued expenses	應計費用	**94,454**	45,554	**2,074**	1,174
		979,123	938,404	**2,074**	1,174

The ageing of trade payables is as follows:

貿易應付賬項之賬齡如下：

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
0 – 30 days	0至30日	**251,741**	309,219
31 – 60 days	31至60日	**73,086**	120,948
61 – 90 days	61至90日	**9,336**	5,034
91 – 120 days	91至120日	**2,148**	10,167
Over 120 days	超過120日	**1,681**	162
		337,992	445,530

The carrying amounts of trade payables and other payables approximate their fair values.

貿易應付賬項及其他應付賬項之賬面值與其公允價值相若。

28 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The carrying amounts of the Group's and the Company's trade payables, other payables and accruals are denominated in the following currencies:

28 貿易應付賬項、其他應付賬項及應計款項(續)

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：

		Group 集團		Company 公司	
		2014	2013	**2014**	2013
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
HK$	港元	**481,409**	412,872	**2,074**	1,174
RMB	人民幣	**327,722**	377,533	**–**	–
US$	美元	**80,220**	104,360	**–**	–
MOP	澳門元	**87,145**	41,765	**–**	–
Other currencies	其他貨幣	**2,627**	1,874	**–**	–
		979,123	938,404	**2,074**	1,174

29 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

29 股本及股份溢價

(a) 股本

		Group and Company 集團及公司			
		2014		2013	
		No. of shares 股份數目	**HK$'000 千港元**	No. of shares 股份數目	HK$'000 千港元
Authorised: Ordinary shares of HK$0.1 each	法定：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: Ordinary shares of HK$0.1 each	已發行及繳足：每股面值0.1港元之普通股	**589,107,850**	**58,910**	589,107,850	58,910

(b) Share premium

(b) 股份溢價

		Group and Company 集團及公司	
		2014	2013
		HK$'000 千港元	HK$'000 千港元
At 31 March	於3月31日	**2,522,983**	2,522,983

30 RESERVES
(a) Group

30 儲備
(a) 集團

		Capital reserve 資本儲備 HK$'000 千港元 (Note i) (附註i)	Available-for-sale financial assets reserve 可供出售金融資產儲備 HK$'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 31 March 2014	**截至2014年3月31日止年度**						
At 1 April 2013	於2013年4月1日	135,713	–	134,910	92,620	3,479,612	3,842,855
Comprehensive income	**全面收入**						
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	1,864,928	1,864,928
Other comprehensive income	**其他全面收入**						
Currency translation differences	匯兌差額	–	–	(7,108)	–	–	(7,108)
Remeasurement of employee benefit obligations (Note 2(a))	職工福利責任的重新計量（附註2(a)）	–	–	–	–	6,711	6,711
Revaluation of available-for-sale financial assets (Note 22)	可供出售金融資產的價值變動（附註22）	–	5,400	–	–	–	5,400
Total other comprehensive income	**年內全面總收入**	–	5,400	(7,108)	–	6,711	5,003
2012/13 final dividend paid	已付2012/13年度末期股息	–	–	–	–	(282,772)	(282,772)
2013/14 interim dividend paid	已付2013/14年度中期股息	–	–	–	–	(371,138)	(371,138)
At 31 March 2014	於2014年3月31日	135,713	5,400	127,802	92,620	4,697,341	5,058,876
Representing:	指：						
Reserves	儲備	135,713	5,400	127,802	92,620	4,321,490	4,683,025
Proposed dividend	擬派股息	–	–	–	–	375,851	375,851
At 31 March 2014	於2014年3月31日	135,713	5,400	127,802	92,620	4,697,341	5,058,876

30 RESERVES (Continued) / 30 儲備（續）

(a) Group (Continued) / (a) 集團（續）

		Capital reserve 資本儲備 HK$'000 千港元 (Note i) (附註i)	Available-for-sale financial assets reserve 可供出售金融資產儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 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 31 March 2013	**截至2013年3月31日止年度**						
At 1 April 2012	於2012年4月1日	135,713	–	94,306	92,620	2,690,992	3,013,631
Comprehensive income, as restated	**全面收入，重列**						
Profit attributable to equity holders of the Company, as previously reported	本公司權益持有人應佔溢利，如前呈報	–	–	–	–	1,265,797	1,265,797
Effect of adoption of HKAS 19 (2011) (Note 2(a))	採納香港會計準則第19號（2011年）的影響（附註2(a)）	–	–	–	–	(22,846)	(22,846)
Profit attributable to equity holders of the Company, as restated	本公司權益持有人應佔溢利，重列	–	–	–	–	1,242,951	1,242,951
Other comprehensive income, as restated	**其他全面收入，重列**						
Currency translation differences	匯兑差額	–	–	40,604	–	–	40,604
Total other comprehensive income, as previously reported	其他全面總收入，如前呈報	–	–	40,604	–	–	40,604
Remeasurements of employee benefit obligations (Note 2(a))	職工福利責任的重新計量（附註2(a)）	–	–	–	–	22,846	22,846
Total other comprehensive income, as restated	其他全面總收入，重列	–	–	40,064	–	22,846	63,450
2011/12 final dividend paid	已付2011/12年度末期股息	–	–	–	–	(253,316)	(253,316)
2012/13 interim dividend paid	已付2012/13年度中期股息	–	–	–	–	(223,861)	(223,861)
At 31 March 2013	於2013年3月31日	135,713	–	134,910	92,620	3,479,612	3,842,855
Representing:	指：						
Reserves	儲備	135,713	–	134,910	92,620	3,196,840	3,560,083
Proposed dividend	擬派股息	–	–	–	–	282,772	282,772
At 31 March 2013	於2013年3月31日	135,713	–	134,910	92,620	3,479,612	3,842,855

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 Mainland China subsidiaries in accordance with the relevant laws and regulations in Mainland China.

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內地附屬公司董事會根據中國內地相關法律及規例決定。

30 RESERVES (Continued) 30 儲備（續）

(b) Company (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 31 March 2014	**截至2014年3月31日止年度**			
At 1 April 2013	於2013年4月1日	**298,687**	**659,132**	**957,819**
Profit for the year	年內溢利	**–**	**798,369**	**798,369**
2012/13 final dividend paid	已付2012/13年度末期股息	**–**	**(282,772)**	**(282,772)**
2013/14 interim dividend paid	已付2013/14年度中期股息	**–**	**(371,138)**	**(371,138)**
At 31 March 2014	於2014年3月31日	**298,687**	**803,591**	**1,102,278**
Representing:	指：			
Reserves	儲備	**298,687**	**427,740**	**726,427**
Proposed dividend	擬派股息	**–**	**375,851**	**375,851**
At 31 March 2014	於2014年3月31日	**298,687**	**803,591**	**1,102,278**
For the year ended 31 March 2013	**截至2013年3月31日止年度**			
At 1 April 2012	於2012年4月1日	298,687	634,997	933,684
Profit for the year	年內溢利	–	501,312	501,312
2011/12 final dividend paid	已付2011/12年度末期股息	–	(253,316)	(253,316)
2012/13 interim dividend paid	已付2012/13年度中期股息	–	(223,861)	(223,861)
At 31 March 2013	於2013年3月31日	298,687	659,132	957,819
Representing:	指：			
Reserves	儲備	298,687	376,360	675,047
Proposed dividend	擬派股息	–	282,772	282,772
At 31 March 2013	於2013年3月31日	298,687	659,132	957,819

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.

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。就本集團層面而言，此實繳盈餘經重新分類為各有關附屬公司之儲備部分。

31 DEFERRED INCOME TAX

Deferred income tax of the Group is provided for in respect of:

31 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 and tax losses 稅務折舊撥備及稅項虧損		Unrealised profit on closing inventories 期末存貨之未變現溢利		Undistributed profit of those subsidiaries in Mainland China 未分派中國內地附屬公司溢利		Total 總額	
		2014 HK$'000 千港元	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
At 1 April	於4月1日	**(2,476)**	1,362	**27,256**	27,018	**(37,167)**	(22,432)	**(12,387)**	5,948
(Charged)/credited to the consolidated income statement (Note 11)	綜合損益表（扣除）／計入（附註11）	**(261)**	(3,838)	**4,390**	238	**(12,324)**	(14,735)	**(8,195)**	(18,335)
At 31 March	於3月31日	**(2,737)**	(2,476)	**31,646**	27,256	**(49,491)**	(37,167)	**(20,582)**	(12,387)

Representing:

指：

		2014 HK$'000 千港元	2013 HK$'000 千港元
Deferred income tax assets	遞延所得稅資產	**34,211**	30,041
Deferred income tax liabilities	遞延所得稅負債	**(54,793)**	(42,428)
		(20,582)	(12,387)

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 31 March 2014, the Group had potential unrecognised deferred tax assets amounting to HK$28,509,000 (2013: HK$15,430,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK$8,304,000 (2013: HK$2,486,000) can be carried forward indefinitely; cumulative tax losses of HK$106,957,000 (2013: HK$79,576,000) will expire (if not utilised) within the next five years.

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2014年3月31日，本集團有潛在未確認遞延稅項資產共28,509,000港元（2013年：15,430,000港元），乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損8,304,000港元（2013年：2,486,000港元）可無限期結轉；累計稅項虧損106,957,000港元（2013年：79,576,000港元）倘不動用，則將於未來五年內屆滿。

32 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 31 March 2014 specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson Hong Kong Limited, using projected unit credit method.

(a) The amount recognised in the consolidated balance sheet is as follows:

32 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。

合資格精算師韜睿惠悦香港有限公司以預計單位信貸法完成專為本集團僱員而編製之2014年3月31日最新精算評估。

(a) 於綜合資產負債表確認之款項如下：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Present value of defined benefit obligations	界定福利責任之現值	**34,517**	37,914

(b) Movements in the net liability recognised in the consolidated balance sheet are as follows:

(b) 於綜合資產負債表確認之負債淨額變動如下：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元
At 1 April	於4月1日	**37,914**	53,921
Expenses recognised in the consolidated income statement	於綜合損益表確認之開支	**3,314**	6,839
Income recognised in the consolidated statement of comprehensive income	於綜合全面收入報表確認之收入	**(6,711)**	(22,846)
At 31 March	於3月31日	**34,517**	37,914

32 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

32 僱員福利責任－長期服務金（續）

(c) Expenses/(income) recognised in the consolidated income statement is as follows:

(c) 於綜合損益表確認之開支／（收入）如下：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) （重列）
Current service cost	即期服務費	**2,792**	6,870
Interest cost	利息成本	**522**	701
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）	**–**	(732)
		3,314	6,839

(d) Income recognised in the consolidated statement of comprehensive income is as follows:

(d) 於綜合全面收入報表確認之收入如下：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) （重列）
Remeasurements of employees benefit obligations	職工福利責任的重新計量	**(6,711)**	(22,846)

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

(e) 開支乃於綜合損益表以下列項目確認：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) （重列）
Selling and distribution costs	銷售及分銷費用	**1,889**	3,900
Administrative expenses	行政費用	**1,425**	2,939
		3,314	6,839

32 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(f) The principal actuarial assumptions used as at 31 March 2014 (expressed as weighted average) are as follows:

32 僱員福利責任－長期服務金（續）

(f) 於2014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	
		2014	2013
Discount rate	貼現率	**2.6%**	1%
Future salary increment	未來薪金增幅	**4%**	4%
Return of MPF balances	強積金結餘回報率	**3%**	3%

		Impact on employee benefit obligations 對職工福利責任的影響	
	Change in assumption 假設變動	**Increase in assumption 假設增加**	**Decrease in assumption 假設減少**
Discount rate	0.25%	Decrease by 4.1%	Increase by 4.3%
貼現率	0.25%	減少4.1%	增加4.3%
Salary growth rate	0.25%	Increase by 2.9%	Decrease by 3.3%
薪金增長率	0.25%	增加2.9%	減少3.3%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

以上敏感度分析乃根據假設變動，而所有其他假設維持不變達致。實際上，此情況不大可能發生，一些假設變動可能相關。

33 CASH AND BANK BALANCES

33 現金及銀行結餘

		Group 集團		Company 公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
Short-term bank deposits	短期銀行存款	**471,020**	190,928	**38,630**	–
Cash at bank and on hand	銀行存款及手頭現金	**1,175,455**	995,880	**18,232**	4,261
Cash and cash equivalents	現金及現金等價物	**1,646,475**	1,186,808	**56,862**	4,261
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款	**158,462**	–	**37,176**	–
Total cash and bank balances	現金及銀行結餘總額	**1,804,937**	1,186,808	**94,038**	4,261
Weighted average effective interest rate	加權平均實際利率	**2.06%**	1.47%	**3.07%**	N/A不適用

33 CASH AND BANK BALANCES (Continued) 33 現金及銀行結餘(續)

		Group 集團		Company 公司	
		2014	2013	**2014**	2013
		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	**367,188**	529,783	**18,228**	4,261
RMB	人民幣	**1,328,858**	365,806	**75,810**	–
MOP	澳門元	**69,804**	263,823	**–**	–
US$	美元	**24,215**	14,008	**–**	–
Other currencies	其他貨幣	**14,872**	13,388	**–**	–
		1,804,937	1,186,808	**94,038**	4,261

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兑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。

34 BANK BORROWINGS 34 銀行借貸

	Group 集團		Company 公司	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	千港元	千港元	**千港元**	千港元
Short-term bank borrowings 短期銀行借貸	**568,000**	–	**478,000**	–

As at 31 March 2014, the Group's bank borrowings were unsecured, of which HK$348,000,000 were covered by corporate guarantees given by the Company. The bank borrowings were due for repayment within three months.

於2014年3月31日，本集團之銀行借貸為無抵押，當中348,000,000港元以本公司提供之公司擔保作抵押。銀行借貸於三個月內到期償還。

As at 31 March 2014, bank borrowings of HK$568,000,000 bore interest at floating rates. The interest rates of the bank borrowings ranged from 1.46% to 1.97% per annum.

於2014年3月31日，為數568,000,000港元的銀行借貸按浮動利率計息。銀行借貸之年利率介乎1.46%至1.97%。

As at 31 March 2014, the Group's bank borrowings are denominated in HK$.

於2014年3月31日，本集團之銀行借貸以港元計值。

The fair value of the Group's bank borrowings equal to their carrying amount, as the impact of discounting is not significant due to their short-term maturities.

因銀行借貸的期限較短，貼現影響不大，因此，本集團之銀行借貸之公允價值與其賬面值相同。

35 CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before income tax to net cash generated from operations:

35 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：

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元 (Restated) (重列)
Profit before income tax	除所得稅前溢利	**2,320,819**	1,506,752
Amortisation of land use rights	土地使用權攤銷	**7,133**	6,093
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**115,604**	92,292
Depreciation of investment properties	投資物業折舊	**1,212**	1,584
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**2,530**	1,055
Provision for long service payment	長期服務金撥備	**3,314**	6,839
Unrealised gain on derivative financial instruments	衍生金融工具之未變現收益	**(14,528)**	–
Interest income	利息收入	**(15,167)**	(6,741)
Interest expenses	利息開支	**2,844**	311
Share of results of an associate	應佔一家聯營公司業績	**259**	1,020
Operating profit before working capital changes	營運資金變動前之經營溢利	**2,424,020**	1,609,205
Increase in rental deposits	租金按金增加	**(33,401)**	(49,213)
Increase in inventories	存貨增加	**(1,269,878)**	(598,858)
Decrease/(increase) in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項減少／(增加)	**32,865**	(256,910)
Decrease/(increase) in amount due from/to an associate	應收／應付一家聯營公司賬項減少／(增加)	**5,839**	(25,107)
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	**38,993**	65,970
Net cash generated from operations	營運產生之現金淨額	**1,198,438**	745,087

36 COMMITMENTS

(a) Capital commitments

36 承擔

(a) 資本承擔

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
Contracted but not provided for:	以下各項已訂約但未作出撥備：		
– property, plant and equipment	－物業、廠房及設備	**12,208**	16,600
– acquisition of an associated company	－收購一家聯營公司	**245,000**	–
– grant of shareholder's loan to an associated company	－向一家聯營公司授予股東貸款	**100,000**	–
– subscription of a convertible bond	－認購可換股債券	**57,000**	–
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	**414,208**	16,600

As at 31 March 2014 and 31 March 2013, there are no capital commitments which are authorised but not contracted for.

於2014年3月31日及2013年3月31日，並無法定但未訂約之資本承擔。

(b) Commitments under operating leases

At 31 March 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

(b) 經營租賃承擔

於2014年3月31日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		Group 集團	
		2014	2013
		HK$'000	HK$'000
		千港元	千港元
Not later than one year	一年內	**549,733**	412,257
Later than one year and not later than five years	一年後但不超過五年	**619,236**	438,865
Later than five years	超過五年	**13,209**	2,162
		1,182,178	853,284

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.

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店舖銷售額某百分比所釐定金額之較高者計算。

(c) The Company did not have any significant commitment as at 31 March 2014 (2013: Nil).

(c) 本公司於2014年3月31日並無任何重大承擔（2013年：無）。

37 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 Ms. 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 Ms. WONG Lan Sze, Nancy are directors of the Company.

(a) The Group has entered a licensing and maintenance agreement with GS Tech Company Limited (92% owned by the Wong's Family Trust) for acquiring a license to use certain computer programs and to receive maintenance services fees. For the year ended 31 March 2014, license fees of HK$1,109,000 (2013: HK$13,073,000) and maintenance services fees of HK$2,813,000 (2013: HK$2,525,000) were capitalised in the consolidated balance sheet and charged in the consolidated income statement respectively.

(b) A subsidiary of the Company entered into a service contract ("Service Contract") with Ms. YEUNG Po Ling, Pauline (a non-executive director of the Company) and Topone Investments Limited ("Topone", an independent third party) for a period of one year expiring on 31 March 2013. Pursuant to the Service Contract, Topone agreed to make available Ms. 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 for the year ended 31 March 2013.

37 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女士)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女士均為本公司董事。

(a) 本集團已與金星資訊顧問有限公司(其92%權益由黃氏家族信託擁有)訂立特許及維修協議，以使用若干電腦程式之特許權及收取維修服務費。截至2014年3月31日止年度，特許權費用1,109,000港元(2013年：13,073,000港元)及維修服務費2,813,000港元(2013年：2,525,000港元)已分別於綜合資產負債表資本化及綜合損益表內扣除。

(b) 本公司一家附屬公司與本公司非執行董事楊寶玲女士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」)，於2013年3月31日屆滿。根據服務合約，泰一同意讓楊女士向本集團提供獨家服務，以推廣本集團的產品及服務，截至2013年3月31日止年度，代價為每年225,000港元。

37 RELATED PARTY TRANSACTIONS (Continued)

37 關連人士之交易(續)

(c) Transactions with the associate

(c) 與聯營公司之交易

		Note 附註	2014 HK$'000 千港元	2013 HK$'000 千港元
Subcontracting charge paid	已付分包費用	(i)	**19,323**	16,734
Rental income	租金收入	(i)	**564**	484
Management fee income	管理費收入	(i)	**1,042**	977

Note:

(i) Rental income, management fee income and subcontracting charged paid were charged at terms based on mutual agreements.

附註：

(i) 根據相互協議釐訂之條款收取已付租金收入、管理費收入及分包費用。

(d) Year-end balances

(d) 年終結餘

		Group 集團	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Amount due (to)/from an associate	(應付)／應收一家聯營公司賬項	**(1,771)**	4,068

		Company 公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Amounts due from subsidiaries	應收附屬公司賬項	**731,982**	1,005,460

37 RELATED PARTY TRANSACTIONS (Continued)

(e) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

37 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)及本集團高級管理人員。就僱員提供之服務而已付或應付主要管理層之酬金如下:

		2014 **HK$'000** **千港元**	2013 HK$'000 千港元
Directors' fees	董事袍金	**2,084**	1,770
Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益	**64,818**	63,517
Performance and discretionary bonuses	按表現酌情發放之花紅	**46,745**	44,718
Contributions to pension plan	退休金計劃供款	**551**	515
		114,198	110,520

38 EVENTS AFTER BALANCE SHEET DATE

On 6 June 2014, the Company completed the acquisition of a 50% shareholding in China Gold Silver Group Company Limited ("CGS"), a wholly-owned subsidiary of Hong Kong Resources Holdings Company Limited ("HKRH") engaged in retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China under the brandname "3D-GOLD" at a consideration of HK$245 million; additionally, at the same day, the Company subscribed for a convertible bonds of HKRH of approximately HK$57 million with 3% interest rate per annum and 5 years of maturity from date of issuance; CGS has granted the CGS Share Option at US$1 to the Company; the Company will provide consultancy services in relation to the operation of business of 3D-GOLD for a period of three years and CGS will pay an annual fee to the Company which charged at 6% of the audited consolidated profit before taxation of CGS and its subsidiaries with a capped amount of HK$10 million; the Company had made a loan of HK$100 million to CGS as general working capital and for business expansion of CGS; and the Company will supply raw materials and finished products to CGS at terms mutually agreed between two parties.

38 結算日後事件

於2014年6月6日,本公司完成收購中國金銀集團有限公司(「中國金銀」,香港資源控股有限公司(「香港資源控股」)之全資附屬公司,以「金至尊」品牌在香港、澳門及中國內地從事黃金及珠寶零售及特許經營業務)的50%股份,代價為245,000,000港元。此外,於同日,本公司認購為數約57,000,000港元香港資源控股可換股債券,年利率為3%,自發行日期起計五年到期。中國金銀已按1美元向本公司授予中國金銀購股權。本公司將就經營金至尊業務提供顧問服務,為期三年,而中國金銀將向本公司支付年費,相當於中國金銀及其附屬公司之經審核綜合除稅前溢利之6%,上限為10,000,000港元。本公司向中國金銀提供貸款100,000,000港元,作為中國金銀之營運資金及業務擴充之用,本公司亦將按雙方互相協定之條款向中國金銀供應原材料及製成品。

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31 March 2014, the Company had the following principal subsidiaries:

39 主要附屬公司詳情

於2014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 2014	2013	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
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

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39 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 2014	2013	Principal activities 主要業務
Interests held indirectly: (Continued)	**間接持有權益:(續)**				
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	HK$2 2港元	**100**	100	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及批發分銷黃金及珠寶產品
Luk Fook Jewellery & Goldsmith (Australia) Pty Limited	Australia 澳洲	AU$ 100,000 100,000澳元	**100**	–	Retailing of gold and jewellery products in Australia 於澳洲從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行(香港)有限公司	Hong Kong 香港	HK$100 100港元	**100**	100	Retailing of gold and jewellery products 黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	MOP 1,000,000 1,000,000澳門元	**100**	100	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	CA$ 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.Limited	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
Luk Fook 3D Management Limited	BVI 英屬維爾京群島	HK$1 1港元	**100**	–	Investment holding 投資控股

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39 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 2014	2013	Principal activities 主要業務
Interests held indirectly: (Continued)	**間接持有權益:(續)**				
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+	Mainland China 中國內地	HK$20,000,000 20,000,000港元	**100**	100	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in Mainland China 於中國內地從事製造、批發、零售黃金及珠寶產品以及提供質量鑑定服務
廣州六福首飾有限公司+	Mainland China 中國內地	HK$60,000,000 60,000,000港元	**93.3**	93.3	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in Mainland China 於中國內地從事製造、批發、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+	Mainland China 中國內地	HK$6,000,000 6,000,000港元	**93.3**	93.3	Manufacturing of jewellery products in Mainland China 於中國內地製造珠寶產品
廣州利盈首飾有限公司+	Mainland China 中國內地	HK$35,000,000 35,000,000港元	**100**	100	Property holding in Mainland China 於中國內地持有物業
六福鑽石(上海)有限公司+ (formerly known as 萬利佳鑽石(上海)有限公司) (前稱萬利佳鑽石(上海)有限公司)	Mainland China 中國內地	USD200,000 200,000美元	**100**	100	Wholesale of polished diamond in Mainland China 於中國內地批發經打磨之鑽石

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39 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 2014	2013	Principal activities 主要業務
Interests held indirectly: (Continued)	**間接持有權益:(續)**				
六福珠寶(北京)有限公司+	Mainland China 中國內地	HK$500,000 500,000港元	**100**	100	Retailing of gold and jewellery products in Beijing, Mainland China 在中國內地北京零售黃金及珠寶產品
廣州六福營銷策劃有限公司+	Mainland China 中國內地	HK$2,000,000 2,000,000港元	**100**	100	Trademark licensing, brand building and promotion in Mainland China 於中國內地從事商標授權、創建及推廣品牌
六福珠寶營銷策劃(深圳)有限公司+	Mainland China 中國內地	HK$8,000,000 8,000,000港元	**100**	100	Trademark licensing, brand building and promotion in Mainland China 在中國內地從事商標授權、創建及推廣品牌
六福飾品設計(重慶)有限公司+	Mainland China 中國內地	HK$50,000,000 50,000,000港元	**100**	100	Manufacturing, wholesale of gold and jewellery products in Mainland China 於中國內地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+	Mainland China 中國內地	HK$50,000,000 50,000,000港元	**100**	100	Retailing of gold and jewellery products in Mainland China 於中國內地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+	Mainland China 中國內地	HK$3,000,000 3,000,000港元	**100**	100	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland China 於中國內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39 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 2014	2013	Principal activities 主要業務
Interests held indirectly: (Continued)	**間接持有權益:(續)**				
重慶六福世家珠寶加工有限公司+	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	**100**	100	Manufacturing of gold products 黃金產品製造
廣州六福世家珠寶有限公司	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	**51**	–	Manufacturing of gold products 黃金產品製造

+ The subsidiaries are established as wholly foreign-owned enterprises in Mainland China

+ 該等附屬公司為於中國內地成立之全外資企業。

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

除另有說明者外,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。

CORPORATE INFORMATION
企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung *(Chairman and Chief Executive)*
Mr. TSE Moon Chuen *(Deputy Chairman)*
Ms. WONG Hau Yeung
Ms. WONG Lan Sze, Nancy
Ms. CHUNG Vai Ping

Non-executive Directors:

Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
Ms. YEUNG Po Ling, Pauline
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors:

Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. FOK Kwong Man
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP

COMPANY SECRETARY

Ms. CHAN So Kuen

LEGAL ADVISERS

Baker & McKenzie
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

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
Website: lukfook.com

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Citibank, N.A. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

SHARE REGISTRAR

Appleby Management (Bermuda) Ltd.

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
Wanchai, Hong Kong

董事

執行董事：

黃偉常先生*(主席兼行政總裁)*
謝滿全先生*(副主席)*
王巧陽女士
黃蘭詩女士
鍾惠冰女士

非執行董事：

黃浩龍先生*(副主席)*
楊寶玲女士
許照中太平紳士
李漢雄MH太平紳士

獨立非執行董事：

戴國良先生
葉澍堃GBS太平紳士
霍廣文先生
麥永森先生
黃汝璞太平紳士

公司秘書

陳素娟女士

法律顧問

貝克•麥堅時律師事務所
佳利(香港)律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

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
網址：lukfook.com

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
花旗銀行香港分行
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司

股份登記處

Appleby Management (Bermuda) Ltd.

香港股份過戶登記處

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

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
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