



WONG Wai Sheung, the Chairman  
集團主席 黃偉常

## CHAIRMAN'S STATEMENT

I am pleased to present the annual report of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the year ended 31st March 2001.

## FINANCIAL PERFORMANCE

### Results

For the year ended 31st March 2001, turnover was HK\$1,605,764,000, representing a 6.2% decrease compared with HK\$1,711,841,000 in the previous year. Profit attributable to shareholders amounted to HK\$71,305,000 (2000: HK\$80,371,000), representing a decrease of 11.3%. Earnings per share were HK15.5 cents (2000: HK17.6 cents). As at 31st March 2001, cash on hand reached HK\$94,635,000 and the Group had no bank loans, overdrafts or other borrowings.

### Dividends

The Directors proposed a final dividend of HK5 cents (2000: HK5 cents) per share for the year ended 31st March 2001. Together with the interim dividend of HK2.5 cents (2000: HK2.5 cents) per share already paid, it gives a total of HK7.5 cents per share for the year ended 31st March 2001 (2000: HK7.5 cents per share). The final dividend, if approved, would be payable on 30th August 2001 to shareholders whose names appear on the Register of Members of the Company on 23rd August 2001.

## 主席報告

本人十分榮幸提呈六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至2001年3月31日止年度之年報。

## 財政表現

### 業績

截至2001年3月31日止年度，營業額為1,605,764,000港元，較去年1,711,841,000港元，下降6.2%。股東應佔溢利約為71,305,000港元(2000年：80,371,000港元)，下降11.3%。每股盈利為15.5港仙(2000年：17.6港仙)。於2001年3月31日，本集團手頭現金達94,635,000港元及並無銀行貸款、透支或其他借貸。

### 股息

各董事擬就截至2001年3月31日止年度派發末期股息每股5港仙(2000年：5港仙)，連同已派發的每股2.5港仙(2000年：2.5港仙)中期股息，截至2001年3月31日止年度所派發之股息共為每股7.5港仙(2000年：每股7.5港仙)。末期息，若經批准，將可於2001年8月30日派付予於2001年8月23日名列本公司股東名冊之股東。



## OPERATION REVIEW

### Business Review

Hong Kong's economy has gradually revived from the Asian Financial Crisis but the prolonged high unemployment rate and generally weak retail market hampered domestic consumer confidence and inevitably affected the retail sector in Hong Kong. Retail sales are expected to improve with a steady growing demand from domestic consumers and the influx of tourists, especially from the People's Republic of China ("PRC").

### Gold and Jewellery Operation

#### (1) Expansion and Relocation of Outlets

In July 2000, the Group relocated the outlet in Wan Chai to Rex House, Mongkok and an outlet at Telford Plaza, Kowloon Bay was opened in August 2000. At present, the Group has increased the number of retail outlets to 19.

#### (2) New Product Design

During the year, Luk Fook was awarded 16 prizes comprising the Gold Virtuosi Finalist in the "World Gold Council International Jewellery Design Awards 2000"; 1 gold prize, 1 silver prize, 2 bronze prizes and 1 award of merit at the reputable design competition "The Buyers' Favorite Diamond Jewelry Design

### 業務運作回顧

#### 業務回顧

自亞洲金融風暴後，本港經濟雖已逐漸復蘇，然而失業率持續高企及普遍零售市場疲弱均打擊了本地消費者的信心，導致本港零售業整體受損。展望隨着本地消費者的需求穩定回升，加上以內地遊客為主的訪港人數不斷上揚，本港之零售事業預期能得以改善。

### 金飾及珠寶首飾業務

#### (1) 門市擴充及遷移

本集團在2000年7月將位於灣仔的分店遷至旺角皇上皇大廈，並於同年8月在九龍灣德福廣場增設新銷售點，令本集團現時的銷售點擴充至19間。

#### (2) 產品設計新穎奪目

過去一年，六福在各設計大賽中囊括了十六個獎項。其中包括：在「黃金經典國際珠寶設計大賽」中勇奪總決賽入圍獎；在「2000年最受買家歡迎鑽石首飾設計比賽」中榮獲金、銀及優異獎各一及銅獎兩個；在第二屆「2000

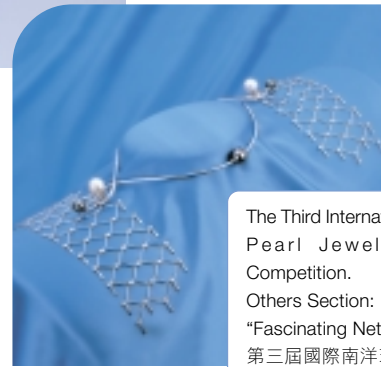
## 主席報告



2nd Hong Kong Jewellery Design Competition.  
Best Show – “Flashing”  
第二屆香港珠寶設計比賽  
大獎：FLASHING



2000 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design.  
Finished Product Section: Creative Idea Award – “Square”  
2000年台港翡翠首飾設計比賽  
成品組榮獲創意獎  
得獎作品：SQUARE



The Third International South Sea Pearl Jewellery Design Competition.  
Others Section: Bronze Award – “Fascinating Net”  
第三屆國際南洋珠首飾設計比賽  
另類組銅獎：「迷網」

Competition 2000”; 2 creative idea awards at the “2000 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design”; 1 Best Show and 3 entry awards at “2nd Hong Kong Jewellery Design Competition” and 1 gold award, 1 silver award and 1 bronze award at “The Third International South Sea Pearl Jewellery Design Competition”. Details are set out in the “Management Discussion and Analysis” section.

In response to the weak consumer market, the Group has introduced new product lines on festive products during the year to stimulate sales, including:

- A new series of ICE collection to keep up with the market trend
- 「卡通生肖電鑄擺設系列」、「開運千萬兩電鑄擺設」for the Chinese New Year
- 「如珠如寶鑽飾系列」、「『指』因有你鑽戒系列」for the Valentine's Day
- 「心意」翡翠鑽石吊墜、「不倒翁家庭」、「親子像」for the Mother's Day
- “2000 Hallmark Wedding” 「2000結婚鑽戒」to meet the demands of wedding couples who captured the opportunity to get married in the millennium year.

年台港翡翠首飾設計比賽」中獲得兩項創意獎；亦分別在「第二屆香港珠寶設計比賽」中奪得大獎及入圍獎項三個；以及在「第三屆國際南洋珠首飾設計比賽」中獲取金、銀、銅獎各一項。詳情載於本年報之「管理層討論及分析」部份。

面對疲弱的消費市場，本集團推出了一系列的新產品，以迎合年中不同的喜慶節日，藉此刺激珠寶金飾的銷售量，新產品設計包括：

- 全新的ICE鑽飾系列以配合日漸年輕化的市場趨勢
- 「卡通生肖電鑄擺設系列」及「開運千萬兩電鑄擺設」以迎合喜氣洋洋的農曆新年氣氛
- 「如珠如寶鑽飾系列」及「『指』因有你鑽戒系列」於情人節祝福天下有情人
- 「心意」翡翠鑽石吊墜、「不倒翁家庭」及「親子像」以慶祝溫馨洋溢的母親節
- 「2000結婚鑽戒」以滿足有意當千禧夫婦的準新人之需求



2nd Hong Kong Jewellery Design Competition Entry Award – “Net World”  
第二屆香港珠寶設計比賽入圍獎：「世紀網絡」



2nd Hong Kong Jewellery Design Competition Entry Award – “Diamond Power”  
第二屆香港珠寶設計比賽入圍獎：「鑽石動力」

### (3) Promotional Activities

During the year, the Group's major promotional events were as follows:

- Organized a large-scale road show, the 「六福珠寶錫錫媽咪珠寶首飾展銷會」at City Plaza, Taikoo Shing.
- Sponsored a diamond crown and some jewellery pieces for the beauty contest, Miss Hong Kong Pageant for the last four consecutive years.
- Participated in a joint promotion with COMPASS VISA to offer discounts to their cardholders with the purchase of 「夏日飾彩鑽飾系列」.
- Co-organized with Star East Holdings Limited a Charity Night 《群星擁抱慈善夜》and sponsored some diamonds in the event for donation to the “Caring for Children Foundation Limited”.

### (4) Development in the PRC

- Technical support and consultancy services  
The Group is currently providing technical support and consultancy services to around 50 jewellery retailers in the PRC operated under the trade name of “Luk Fook Jewellery”.
- PRC subcontractor and new office  
The number of workers of the subcontractor in Panyu, Guangdong Province, increased to about 600, further consolidating the production capacity in the PRC. An office was set up in Shenzhen 萬豪彭年廣場to strengthen its presence in the PRC.

### (3) 宣傳推廣活動

本集團於年來所舉辦之大型巡迴展銷活動如下：

- 於太古城舉行「六福珠寶錫錫媽咪珠寶首飾展銷會」。
- 連續四年為香港小姐選美大賽贊助冠軍后冠，以及各佳麗之名貴鑽飾。
- 與COMPASS VISA合辦推廣活動，提供「夏日飾彩鑽飾系列」折扣優惠予其公司之信用咭持有人。
- 與東方魅力集團有限公司合辦《群星擁抱慈善夜》慈善晚會，並將贊助其活動之部份鑽飾拍賣得到的款項惠捐予福幼基金。

### (4) 於中國內地市場的發展

- 提供技術支援及顧問服務  
本集團現時正為約50名的國內珠寶商以「六福珠寶」商標提供技術支援及顧問服務。
- 國內分包商及設置新辦事處  
為進一步提高生產力，本集團位於廣東省番禺市的分包商現已增聘人手至約600人；並於深圳市萬豪彭年廣場設置國內辦事處，務求鞏固在內地的發展及地位。

- Enhancement of corporate profile

To enhance the corporate profile in the PRC, the Group has launched a series of television commercial on various television channels in the PRC. The Group has set up an eye-catching neon-light (45m X 9m) billboard on the outer wall of 國商大廈東座 in Shenzhen. The Group also sponsored the Wenzhou Healthy Image Ambassador (溫州健康形象大使) in the PRC. In April and May 2000, a road show was conducted at Xin Dong An Plaza in Beijing where a fashion show and a large-scale jewellery show called 《京城麗人珠寶首飾大匯演》 were organised to enhance publicity and the Group's brand awareness in the PRC. In December, the Group has jointly organized a TV show titled “六福珠寶邁向十週年”, with Guangdong Television, Satellite Channel.

### Securities Operation

The Group's securities arm has been co-operating closely with its business partner OSK Asia Securities Limited (“OSK”). During the year, OSK provided technical support and Luk Fook shared the trading system with OSK to optimize resources. Moreover, the Group has appointed an experienced financial expert as managing director of the securities operation and a series of activities have been launched to market the securities operation as follows:

- Opened a head office at Mongkok in August 2000
- A seminar on investment strategies 《2001 投資策略研討會》 was held jointly with OSK which received overwhelming responses.

- 提高集團知名度

為提升集團在國內的知名度，本集團不但推出了一系列廣告於國內各大電視台播放，並於深圳國商大廈東座之天台外牆展示大型(45米X9米)霓虹光管廣告牌；更贊助溫州健康形象大使比賽。此外，本集團亦於2000年度4-5月間在北京的新東安廣場內舉辦時裝表演及大型首飾展覽會，名為《京城麗人珠寶首飾大匯演》，以加深內地市民對本集團之印象。本集團亦於12月期間，與廣東電視衛星台合作拍攝一個名為「六福珠寶邁向十週年」的電視節目。

### 證券業務

本集團之證券業務與其商業伙伴萬信證券有限公司(「萬信證券」)有著緊密的合作關係。萬信證券於年來不單為六福證券提供技術性支援，更與其共用營運系統，令雙方在資源運用上達至最大效益。此外，本集團亦委任了一位富經驗的財經界專才作證券業務的董事總經理。為發展其證券業務，六福證券更推行了下列活動：

- 於2000年8月在旺角設置總部。
- 與萬信證券合辦《2001投資策略研討會》，並獲得極大迴響。



The Group had organized an investment seminar 《2001 投資策略研討會》 with OSK Asia Securities Ltd.  
本集團與萬信證券合辦《2001 投資策略研討會》



### Portal Operation (www.jewellworld.com)

The website aims to serve as a business-to-business trading platform among manufacturers and retailers in Hong Kong and the PRC. It also acts as an additional promotion channel for Luk Fook Group. A traditional Chinese (繁體字) version of the website was launched in December 2000.

## OUTLOOK

### Further Develop the PRC Market

The Group believes that the ban on foreign investors to engage in gold business in the PRC will be uplifted in due course after the PRC's accession to the World Trade Organization ("WTO"). This will provide enormous opportunities for gold retailers like the Group to capture the vast demand from customers in the PRC. On the other hand, the Group will continue to expand its technical support network to increase and reinforce its brand awareness. Also, the co-operation with jewellery retailers in the PRC opens the door for the Group in building up connections, thus paving way for future business development.

### 網站業務(www.jewellworld.com)

此專業珠寶網站致力為本港及國內之製造及零售商提供一個企業與企業之珠寶交易平台，同時用作六福珠寶集團的宣傳渠道之一。網站的繁體字版已於2000年12月正式推出。

## 展望

### 進一步發展中國內地市場之業務

本集團相信國外投資者在中國參與黃金貿易的禁制將隨中國加入世界貿易組織(「世貿」)的大趨勢下逐漸放寬或取消。此舉將大大提升國內消費者對金飾的需求，從而對本集團等金飾零售商極為有利。另外，本集團亦將繼續致力拓展於國內的技術支援網絡，務求提高及加強國內市民對本集團品牌的認識。藉着與國內珠寶商的良好關係及緊密合作，從而為集團未來之業務發展奠下良好的基礎。



2000 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design.  
Finished Product Section: Creative Idea Award – 「蛻變」  
2000年台港翡翠首飾設計比賽  
成品組榮獲創意獎作品：蛻變

### Design for New Product Lines

The Group has planned to capture a larger market segment by introducing new product lines of innovative design. The Group would develop diamonds, precious gemstones and jade of new design to cater for the trendy, younger generation while these products will be offered at a competitive price. In addition, a series of Men's belt buckle will also be introduced for the men's market segment.

### 設計新系列的产品

本集團計劃推出一系列設計新穎的產品，以擴大其市場的佔有層面。新設計將以鑽石、貴寶石及翡翠為主流，而價錢亦將較大眾化，以迎合時尚及年青人士的口味。此外，嶄新的男士腰帶扣設計系列亦將隆重推出，以照顧男士市場的需求。



The Buyer's Favorite Diamond Jewellery Design Competition 2000  
Set-item Section: Bronze Award  
- 「幻影」  
2000年最受買家歡迎鑽石首飾設計比賽  
銅獎：「幻影」

### Relocation of Shops

The Group will selectively relocate its shops in order to increase its bargaining power with landlords and lower the fixed costs. In the coming year, the Group will relocate its shop in Yuen Long. The Group will also continue to search for other suitable locations with high pedestrian flow and at a reasonable rental cost.

### Exploring into the Export Market

Hong Kong is among the leading exporters of precious jewellery in the world. The Group is therefore progressively exploring into business opportunities that will be brought to the Group from developing its exports business. The Group believes that the establishment of a solid and extensive distribution network is the success factor to explore into the overseas markets.

The import tariffs on most finished precious jewellery is expected to be lowered upon the PRC's accession to WTO. Effective from 1st January 2001, the import tariffs of most precious jewellery to the PRC have already been reduced from 40% to 36%. This is in fact a favorable environment for the Group to enter into the PRC market as an exporter as well as a retailer.

### 遷調分店以降低成本

本集團亦會靈活地遷調固有的分店位置，務求提升與業主的議價能力並降低固定成本。展望未來一年，本集團將會調遷其位於新界元朗快將租約期滿之分店。本集團亦將繼續搜尋人流高而租金合理的商舖位置。

### 拓展出口貿易

香港乃世界主要珠寶首飾出口商之一，是以本集團正不斷研究發展出口貿易所帶來的商機。本集團相信，建立務實及龐大的分銷網絡將能成功把業務拓展至海外市場。

預期中國加入世貿以後，將致力調降部份首飾製成品的進口稅率。自2001年1月1日起，進口首飾的稅率已由40%減至36%。此舉對本集團進軍國內的進口及零售市場均極為有利。



As for the European market, more young European consumers are showing interest in jewellery. This shows that there will be new opportunities for selling low-to-medium priced products.

### Enlarge Local Market Share

The Group has planned to proactively reaching out to more districts where road shows have not been held before to capture market attention and to increase the Group's exposure in these unexplored districts. It is also the Group's strategy to explore new market sectors locally, including the youth and the men's markets.

### Acknowledgement

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

By Order of the Board  
**Wong Wai Sheung**  
*Chairman*

Hong Kong, 23rd July 2001

而歐洲市場方面，由於對珠寶首飾感興趣的年青消費者日漸上升，這表示出口低價至中價的產品會大有可為。

### 增加本地市場佔有率

本集團計劃積極拓展以往仍未舉行巡迴展覽的區域，以增加知名度，吸引市民的注意。除此以外，集團亦會繼續開發本地新市場，包括年青人及男士市場等。

### 致謝

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

承董事會命  
主席  
**黃偉常**

香港，2001年7月23日