

管理層討論及分析



Luk Fook Management Team
六福集團管理層



MANAGEMENT DISCUSSION AND ANALYSIS

Review of 2000/2001 Business Strategies

In the year under review, the Hong Kong economy has steadily recovered from the financial turmoil. According to statistics released by the Hong Kong Tourism Board ("HKTB"), a continued growth of tourist arriving Hong Kong has helped to speed up the revival of the local retail industry. With prudent operating strategies and aggressive development plans, the Group has been able to capture this growth and achieve satisfactory operating results for the year.

Gold and Jewellery Operation

(1) Accreditation in Quality Control

Only by providing quality product and best services to our customers would outstand the Group from its counterparts. The Group is in the process of renewing its Quality Tourism Services ("QTS") accreditation with the HKTB. QTS is a certificate issued by the HKTB under close examination of services rendered by the organization, and with annual renewal policy for continual assessment.



(2) Innovative World Class Product Design

In order to move up-market and to render increased value-added services, the needs to have innovative designs and to invest more in jewellery design capability are of great importance.

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2000／2001年商業策略回顧

回顧過去一年，本港經濟正從金融風暴中逐漸復蘇。根據香港旅遊發展局所發放的數據顯示，訪港旅客人數現正持續增長，帶動本港零售業整體穩步上揚。本集團憑着審慎的營運策略加上積極的發展計劃，成功地掌握整體營商環境及潛在的發展機會，於本年度取得理想的業績。

金飾及珠寶首飾業務運作

(1) 品質保證，良好商譽

本集團深信只有提供最優質的服務及產品始能讓我們在同業中脫穎而出。是以本集團現正向香港旅遊發展局更新其「優質旅遊服務」鑒定。「優質旅遊服務」乃由香港旅遊發展局經其嚴謹評審後頒發予機構的註冊商標，頒發後亦須每年評估更新。


(2) 世界級產品設計，款式新穎

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



In view of this, the Group's designers have integrated their creative minds and designed a series of innovative products. These include festive products for different important days of the year; ICE collection for the young and trendy generation and the men's collection.

有見及此，本集團優秀的設計師們集合各人的創作意念設計了一系列革新的產品。其中包括：富有節日色彩的首飾以配合年中不同的喜慶日子；「ICE鑽飾系列」以迎合年輕時尚新一代，以及專為男性而設的「男士系列」。



2nd Hong Kong Jewellery Design Competition
Entry Award – “DNA”
第二屆香港珠寶設計比賽入圍獎
得獎作品：DNA



The Third International South Sea Pearl Jewellery Design Competition
Earning Section: Silver Award – “Balloon”
第三屆國際南洋珠首飾設計比賽耳環組銀獎：Balloon

During the year, the Group's designs gained applauses in numerous local and international jewellery design competitions. Amongst all, “Octopus” has won the Gold Virtuosi Finalist in the “World Gold Council Jewellery Design Awards 2000”, which is considered to be the “Oscar Award” in the Jewellery Industry.

過去一年，本集團的設計分別於本地及國際各大設計比賽中奪得多個獎項。其中「鱈魚的思緒 (Octopus)」更於向有珠寶業奧斯卡之稱的「黃金經典國際珠寶設計大賽」中榮獲總決賽入圍獎，箇中榮譽，可以想像。

Year 2000

- World Gold Council International Jewellery Design Awards 2000
Gold Virtuosi Finalist – “Octopus”
- 2000 Grand Competition of Taiwan & Hong Kong Jadeite Jewellery Design
Finished Product Section: Creative Idea Award – “Square”
Finished Product Section: Creative Idea Award – 「蛻變」

2000年：

- 「黃金經典國際珠寶設計大賽」
總決賽入圍獎—「鱈魚的思緒 (Octopus)」
- 「第二屆2000港台翡翠首飾設計大賽」
完成作品組：創意獎—「Square」
完成作品組：創意獎—「蛻變」

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- The Buyers' Favorite Diamond Jewellery Design Competition 2000
Ring Section: Gold Award – 「情侶」
Ring Section: Award of Merits – 「心結」
Earring Section: Bronze Award – 「煙花」
Set-item Section: Silver Award – 「方、圓」
Set-item Section: Bronze Award – 「幻影」

Year 2001

- 2nd Hong Kong Jewellery Design Competition
Best Show – “Flashing”
Entry Award – “DNA”
Entry Award – “Diamond Power”
Entry Award – “Net World”
- The Third International South Sea Pearl Jewellery Design Competition
Necklace Section: Gold Award – “Cinderella”

Earring Section: Silver Award – “Balloon”
Others Section: Bronze Award – “Fascinating Net”

3) Stringent Cost Control

The rental cost amounted to an insignificant 3% to 4% of the Group's turnover. The Group continues to obtain favorable rates from landlords this year. Advertising and promotion expenditure amounted to about 1% of turnover.



- 「2000年最受買家歡迎鑽石首飾設計比賽」
戒指組：金獎—「情侶」
戒指組：優異獎—「心結」
耳環組：銅獎—「煙花」
套裝組：銀獎—「方、圓」
套裝組：銅獎—「幻影」

2001年：

- 「第二屆香港珠寶設計比賽」
大獎—「Flashing」
入圍獎：「DNA」
入圍獎：「鑽石動力(Diamond Power)」
入圍獎：「世紀網絡(Net World)」
- 「第三屆國際南洋珠寶首飾設計比賽」

頸鏈組：金獎—「粉紅色的夢(Cinderella)」
耳環組：銀獎—「Balloon」
另類組：銅獎—「迷網(Fascinating Net)」

(3) 嚴格成本控制

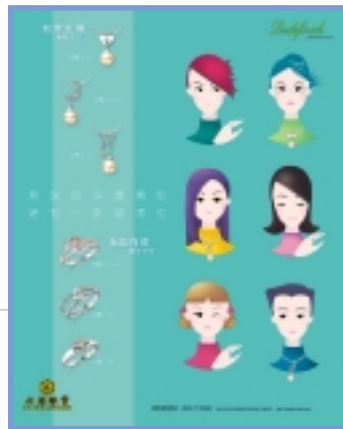
本集團的租金成本維持在集團營業額的3%至4%的低水平。而集團於本年度亦繼續獲得業主的優惠租約。此外，廣告及推廣支出則佔營業額約1%。





(4) Dynamic Brand Building

Branding is undoubtedly a long-term strategy to increase the intangible value of the Group. Therefore, the Group adopts the strategy of providing technical support and consultancy services to certain jewellery retailers in the People's Republic of China ("PRC") which operate under the trade name "Luk Fook Jewellery", and in return these retailers promise an advertising budget on promoting the brand name of "Luk Fook Jewellery". The result is satisfactory.



(4) 品牌建立，朝氣蓬勃

建立品牌無疑是提升本集團無形價值的長遠策略。故此，本集團採用為以「六福珠寶」商標的國內珠寶商提供技術支援及顧問服務，而有關珠寶商則相對為六福珠寶品牌提供一定的宣傳服務。計劃實行至今，成績令人滿意。



Securities Operation

The Group believes that securities brokerage and the jewellery business share a similar customer base in that consumers undertake both activities for investment purposes. Luk Fook has taken a long-term view towards its securities brokerage operations.

Stock market was persistently stagnant during the year as transaction volume generated by retail trade dropped. Furthermore, the securities brokerage industry is undergoing a consolidation stage where keen competition exists among small-to-medium sized brokers.

證券業務

本集團相信證券投資及珠寶買賣的顧客均屬有意將資產投資保值的人士，故此六福集團對證券投資業務作出長線的計劃。

股票市場於本年度內因公眾個人投資下跌而持續不振。而證券業務整體亦正處於鞏固階段，中小型之證券行正面臨激烈競爭。

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Portal Operation

The website, jewelworld.com, is designed for business to business purpose which formed an online trading platform for suppliers, wholesalers and retailers of the gold and jewellery industry. In this technology dominant era, the Group addresses and captures every opportunity to add value to our business associates and portal subscribers. The portal is a long-term plan for the Group to penetrate into the PRC market and pave the way for exploring jewellery markets worldwide.

Liquidity and Financial Resources

The Group's core business is gold and jewellery retailing. As at 31st March 2001, the Group's cash on hand reached approximately HK\$94,635,000. The Group's gearing ratio at the year end, being the proportion of total debts of approximately HK\$112,456,000 against total shareholders' equity of approximately HK\$456,283,000, was 24.6%.

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

Capital Expenditure

The Group has acquired a property in Jordan at the price of HK\$1,200,000 with a view to further enhancing the business operations of the retail shop on the ground floor of the same building, and to avoid the need for renting a store room. The Group has decided to acquire the property with a larger area for use as a store room and a staff quarter. The Group also invested in new retail shops decoration amounted to approximately HK\$9 million during the year.

Employment, Training, Development and Remuneration Policy

As at 31st March 2001, the number of staff of the Group in Hong Kong was approximately 616. The Group has established a training center in Mong Kok which focuses on customer services training.

Remuneration policies are reviewed and approved by management on a regular basis. Remuneration packages are structured to take into account the comparable level of the market. Bonus and other merit payments are linked to successful performance of the Group and performance of individual employee. The policy is to encourage employees to optimize business performance by providing them financial incentives.

網站業務

jewelworld.com乃一專業珠寶網站，致力為金飾及珠寶行業之供應、批發及零售商提供企業與企業之網上交易平台。踏入這個科技主流年代，本集團不斷為各商業伙伴及交易平台用戶捕捉每一個增值的機會。此外，此網站亦被本集團視作通往國內及海外市場的長遠渠道之一。

流動資金及財務資源

本集團的主要業務為金飾及珠寶首飾零售。於2001年3月31日，集團的手頭現金約達94,635,000港元，資本負債比率為24.6%，此乃按總負債約112,456,000港元及股東權益總額約456,283,000港元兩者之比例計算。

本集團的收入與支出主要以港元作計算單位。

資本性開支

本集團以1,200,000港元購入一所位於九龍佐敦區之物業。這是為進一步改善本集團位於同一建築物地舖的零售店運作及避免租用儲存地方所帶來的不便。本集團決定將購入的物業主要作存貨及職員宿舍之用。此外，本集團亦在這年度投資約9,000,000港元於新零售點的裝潢上。

招聘、培訓、發展及薪酬政策

截至2001年3月31日，本集團於香港的員工數目約為616人。本集團亦於旺角成立了培訓中心，主要為員工提供客戶服務的訓練。

管理層定期檢討及制定薪酬政策時，會考慮及比較整體市場上的各種因素。而花紅及其他表現獎賞則與集團及員工個人之表現掛鈎。此政策的實行乃為了以酬金獎賞來鼓勵員工士氣，從而為顧客提供最優質的服務。