



六福集團(國際)有限公司

LUK FOOK HOLDINGS ( INTERNATIONAL ) LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：590



Brand of Hong Kong  
Sparkling the

香港 名牌 WORLD  
國際 演繹

Annual Report  
2008 年報



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## Corporate Profile

### 企業簡介

Established in 1991, Luk Fook Holdings (International) Limited is one of the leading jewellery retailers in Hong Kong and the PRC. The Group principally engages in the sourcing, designing, wholesaling and retailing of a variety of gold jewellery, gold ornaments, gem-set jewellery, gemstones and other accessory items, with a total of over 410 retail outlets in Hong Kong, the PRC, Macau, Canada and the United States.

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

六福集團(國際)有限公司成立於1991年，是香港及中國主要珠寶零售商之一。集團主要從事各類黃金首飾、黃金裝飾品、鑽石首飾、寶石及其他配飾之採購、設計、批發及零售業務。現時在香港、中國、澳門、加拿大及美國共擁有超過410間六福珠寶零售店。

集團於1997年5月在香港聯合交易所主板上市。

# Corporate Information

## 企業資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Wai Sheung (*Chief Executive*)  
Mr. TSE Moon Chuen  
Mr. LAW Tim Fuk, Paul  
Mr. LAU Kwok Sum

#### Non-executive Directors:

Mr. WONG Koon Cheung  
Mr. CHAN Wai  
Mr. LEE Shu Kuan  
Miss YEUNG Po Ling, Pauline  
Mr. HUI King Wai

#### Independent Non-executive Directors:

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung  
Mr. LO Mun Lam, Raymond (*Chairman*)

### AUDIT COMMITTEE

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung  
Mr. LO Mun Lam, Raymond (*Committee Chairman*)

### REMUNERATION COMMITTEE

Mr. WONG Wai Sheung  
Mr. TSE Moon Chuen  
Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung (*Committee Chairman*)  
Mr. LO Mun Lam, Raymond

### COMPANY SECRETARY

Mr. LAW Tim Fuk, Paul

### QUALIFIED ACCOUNTANT

Mr. LAW Tim Fuk, Paul

### LEGAL ADVISERS

Kirkpatrick & Lockhart Preston Gates Ellis Solicitors

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### 董事

#### 執行董事：

黃偉常先生 (*行政總裁*)  
謝滿全先生  
羅添福先生  
劉國森先生

#### 非執行董事：

黃冠章先生  
陳偉先生  
李樹坤先生  
楊寶玲小姐  
許競威先生

#### 獨立非執行董事：

趙偉武先生  
許照中先生  
盧敏霖先生 (*主席*)

### 審核委員會

趙偉武先生  
許照中先生  
盧敏霖先生 (*委員會主席*)

### 薪酬委員會

黃偉常先生  
謝滿全先生  
趙偉武先生  
許照中先生 (*委員會主席*)  
盧敏霖先生

### 公司秘書

羅添福先生

### 合資格會計師

羅添福先生

### 法律顧問

高蓋茨律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

25th Floor  
BEA Tower, Millennium City 5  
418 Kwun Tong Road, Kwun Tong  
Kowloon, Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2374 1696  
E-mail: [group@lukfook.com.hk](mailto:group@lukfook.com.hk)  
Website: <http://www.lukfook.com.hk>

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Bank of East Asia Limited  
Bank of China (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Dah Sing Bank Limited

## SHARE REGISTRAR

The Bank of Bermuda Limited

## SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## INVESTOR RELATIONS CONSULTANT

JOVIAN Financial Communications Limited  
Room 1405-14, 14th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wan Chai, Hong Kong  
Tel: (852) 2581 0168  
Fax: (852) 2156 9610  
E-mail: [jovian@joviancomm.com](mailto:jovian@joviancomm.com)  
Website: <http://www.joviancomm.com>

Both the English and Chinese versions of this Annual Report can be accessed through the Internet at: <http://www.lukfook.com.hk>

## 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  
觀塘觀塘道418號  
創紀之城第五期東亞銀行中心  
25樓  
電話：(852) 2308 1218  
傳真：(852) 2374 1696  
電郵：[group@lukfook.com.hk](mailto:group@lukfook.com.hk)  
網址：<http://www.lukfook.com.hk>

## 主要往來銀行

恒生銀行有限公司  
東亞銀行有限公司  
中國銀行(香港)有限公司  
富邦銀行(香港)有限公司  
星展銀行(香港)有限公司  
大新銀行有限公司

## 股份登記處

The Bank of Bermuda Limited

## 香港股份過戶登記處

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

## 投資者關係顧問

溢星財經傳播有限公司  
香港灣仔  
港灣道30號  
新鴻基中心  
14樓1405-14室  
電話：(852) 2581 0168  
傳真：(852) 2156 9610  
電郵：[jovian@joviancomm.com](mailto:jovian@joviancomm.com)  
網址：<http://www.joviancomm.com>

本年報之中英版皆可於互聯網  
<http://www.lukfook.com.hk>查閱。



# Corporate Events 企業活動



The Group organized a series of ribbon-cutting events in celebration for the grand opening of licensee shops in different provinces in the PRC 為配合內地品牌店之新店開張，於不同省市舉辦連串剪綵活動



The Group has won the "Best of Show" Award & the "Craftsmanship & Technology Award" in "The 9th Hong Kong Jewellery Design Competition". Mr. Au Kwok Kau (Left), Group General Manager, and Ms Vickie Li (Middle), Jewellery Design Director, received the certificates from the First Lady, Mrs. Selina Tsang (Right) 集團於「第九屆香港珠寶設計比賽」奪得「大獎」及「工藝技術獎」。集團總經理區國球先生(左)及珠寶設計總監李慧姬女士(中)接受行政長官夫人曾鮑笑薇女士(右)頒發獎狀



Mr. Danny Wong (Left), Operations Manager, received "The Best Brand Enterprise Award 2007 (Greater China)" on behalf of the Group 營運經理黃浩龍先生(左)代表集團接受「最佳創建品牌企業獎2007(大中華區)」



The Group's Deputy General Manager, Mr. Tse Moon Chuen (Right) received "PRC Consumers' Most Favourable Hong Kong Brands 2007" & "The Most Favourable Brands of the Nation 2007" on behalf of the Group 集團副總經理謝滿全先生(右)代表接受「2007全國消費者最喜愛企業品牌大獎」及「2007我最喜愛的香港名牌金獎」



The Group has won four awards in "The Tahitian Pearl Trophy Asia 5th Edition" 集團於「第五屆國際大溪地珍珠首飾設計比賽-亞洲選拔賽」共獲四項殊榮



The Group has won five awards in "The 8th Buyers' Favorite Jewelry Design Competition" 集團於「第八屆最受買家歡迎首飾設計比賽」奪得五項殊榮





"Touching Series" of Mother's Day Campaign was awarded the "Poster Campaign of the Year – Silver" in "The Best of the Best Awards 2007" for MTR Advertising and "The Kam Fan Awards" organized by the Association of Accredited Advertising Agencies of Hong Kong 母親節「感愛系列」平面廣告榮獲「2007年度最佳港鐵廣告大獎」之「最佳海報推廣廣告銀獎」以及香港廣告商會的「金帆獎」



"Perfect Lover" Collection for Valentine's Day 情人節「愛·相配」鑽飾系列



Notable success in launching the "Sol Diamond" Collection which was well-received by ladies in the market 隆重推出自創品牌「晴鑽」系列，深受女士們歡迎



Pure gold ornaments "Lucky Golden Mouse" in celebration and memory of the Year of Mouse 為慶祝及紀念鼠年而設計的「福鼠開運團」足金金鼠擺件



The Group sponsored the diamond crown and jewellery pieces for the winners of "Miss Hong Kong Pageant" for the 10th consecutive year 集團連續十年贊助「香港小姐」金鑽后冠及名貴珠寶首飾



Chinese wedding character "Xifu" Collection for wedding 「囍福」中式婚嫁金飾系列



The Group sponsored jewellery pieces for the winners of "City Beauties Pageant 2007" in Guangzhou, the PRC 集團贊助中國廣州「2007美在花城」選美活動的名貴珠寶首飾



The Group participated in numerous renowned exhibitions such as "Style Hong Kong, Hangzhou" 集團參與多項著名展覽如「香港時尚購物節·杭州」

# Honours & Awards

## 榮譽及獎項

### Apr 4月 2007

“PRC Consumers’ Most Favorable Hong Kong Brands 2007” & “The Most Favorable Brands of the Nation 2007”  
Organizer: JUST Events Limited and the China Enterprise Reputation and Credibility Association (Overseas) Limited

「2007全國消費者最喜愛企業品牌大獎」及「2007我最喜愛的香港名牌金獎」

主辦機構：集思策劃有限公司及中華(海外)企業信譽協會

### May 5月 2007

“The Best Brand Enterprise Award 2007 (Greater China)”  
Organizer: Hong Kong Productivity Council

「最佳創建品牌企業獎2007(大中華區)」

主辦機構：香港生產力促進局

### Sep 9月 2007

“The 4th Retail Asia Pacific Top 500 Awards” and was ranked one of the top 10 retailers in Hong Kong  
Organizer: Retail Asia, Euromonitor International and KPMG

「亞太區最佳零售商500強」，並成為香港區十大最佳零售商之一  
主辦機構：Retail Asia、Euromonitor International及畢馬威會計師事務所

### Dec 12月 2007

“Asia’s Top 1000 Brands”  
Organizer: “Media”, a leading credible magazine

「亞太區最佳品牌1000強」

主辦機構：著名權威雜誌《Media》

Five awards in “The 8th Buyers’ Favorite Jewelry Design Competition”

Organizer: Hong Kong Jewelry Manufacturers’ Association

「第八屆最受買家歡迎首飾設計比賽」五項殊榮

主辦機構：香港珠寶製造業廠商會

Four awards in “The Tahitian Pearl Trophy Asia 5th Edition”

Organizer: Perles De Tahiti GIE

「第五屆國際大溪地珍珠首飾設計比賽—亞洲選拔賽」四項殊榮

主辦機構：大溪地珍珠國際宣傳協會

### Feb 2月 2008

The “Best of Show” Award and “Craftsmanship & Technology Award” in “The 9th Hong Kong Jewellery Design Competition”

Organizer: Hong Kong Trade Development Council, Hong Kong Jewellers’ & Goldsmiths’ Association, Hong Kong Jewellery & Jade Manufacturers Association, Hong Kong Jewelry Manufacturers’ Association and Diamond Federation of Hong Kong, China

「第九屆香港珠寶設計比賽」之「大獎」及「工藝技術獎」

主辦機構：香港貿易發展局、香港珠石玉器金銀首飾業商會、香港珠寶玉石廠商會、香港珠寶製造業廠商會及香港鑽石總會

### Mar 3月 2008

Winner of the Open Group in the “Chuk Kam Jewellery Design Competition 2008” (Theme: Pride)  
Organizer: Hong Kong Jewellers’ & Goldsmiths’ Association

「足金首飾設計比賽2008」公開組得獎作品  
(主題類別：榮耀)

主辦機構：香港珠石玉器金銀首飾業商會

## AWARDED JEWELLERY PIECES AT A GLANCE 得獎珠寶作品簡介

Chuk Kam Jewellery Design Competition 2008  
足金首飾設計比賽2008

**Product 作品:**  
Endurance 鍊  
**Award 獎項:**  
Winner of the Open Group  
- Glory  
公開組 - 榮耀 得獎作品



The 9th Hong Kong Jewellery Design Competition  
第九屆香港珠寶設計比賽

**Product 作品:**  
Colourful World 花團錦簇  
**Award 獎項:**  
Best of Show Award  
Craftsmanship &  
Technology Award  
大獎及  
工藝技術獎



The 8th Buyers' Favorite Jewelry Design Competition  
第八屆最受買家歡迎首飾設計比賽

**Product 作品:**  
Wavelet 漣漪  
**Award 獎項:**  
Gold Prize 冠軍  
**Category 組別:**  
Earrings 耳環組



The 8th Buyers' Favorite Jewelry Design Competition  
第八屆最受買家歡迎首飾設計比賽

**Product 作品:**  
Contrast 黑•白  
**Award 獎項:**  
Silver Prize 亞軍  
**Category 組別:**  
Jewelry Set 套裝組



Tahitian Pearl Trophy Asia 5th Edition  
第五屆國際大溪地珍珠首飾設計比賽-亞洲選拔賽

**Product 作品:**  
Dancing Queen 星之舞  
**Award 獎項:**  
Champion 冠軍  
**Category 組別:**  
Parure 三件套裝



Tahitian Pearl Trophy Asia 5th Edition  
第五屆國際大溪地珍珠首飾設計比賽-亞洲選拔賽

**Product 作品:**  
Guardian 星空的守護者  
**Award 獎項:**  
1st Runner-up 亞軍  
**Category 組別:**  
Pearl Row 珍珠串





# Chief Executive's Statement 行政總裁報告



WONG Wai Sheung 黃偉常  
Chief Executive 行政總裁

It is my pleasure to present to you the 2008 annual report of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) for the financial year ended 31st March 2008.

本人欣然提呈六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2008年3月31日止財政年度之2008年年報。

## FINANCIAL PERFORMANCE

### Results

For the year ended 31st March 2008, the Group's total turnover was approximately HK\$3,367,182,000, which represented a 18.3% growth as compared to HK\$2,845,147,000 in the previous year. Profit attributable to shareholders rose 58.5% to approximately HK\$313,989,000 from HK\$198,059,000 of last year. Operating profit margin improved from 8.0% to 11.1%. Basic earnings per share were HK63.8 cents (2007: HK 40.3 cents).

## 財務表現

### 業績

截至2008年3月31日止年度，本集團之總營業額約為3,367,182,000港元，較去年2,845,147,000港元增長18.3%。股東應佔溢利由去年198,059,000港元上升58.5%至約313,989,000港元。經營溢利率由8.0%增加至11.1%。每股基本盈利為63.8港仙(2007年：40.3港仙)。

### Dividend

The Directors proposed a final dividend of HK15.5 cents per share (2007: HK 11.0 cents per share) for the year ended 31st March 2008. In addition to the interim dividend of HK 10.0 cents per share already paid, the dividend for the full year amounted to HK25.5 cents per share (2007: HK 18.0 cents per share). The proposed dividend will be paid on 12th September 2008 following the approval at the Annual General Meeting.

### 股息

董事擬就截至2008年3月31日止年度派發末期股息每股15.5港仙(2007年：每股11.0港仙)，連同已派發的中期股息每股10.0港仙，全年股息合共為每股25.5港仙(2007年：每股18.0港仙)。擬派股息於股東週年大會獲批准後，將於2008年9月12日支付。

### Overview

The overall performance in the financial year 2007/08 was encouraging. Our total turnover maintained a satisfactory double-digit growth. Thanks to the robust local financial market and the fast growing PRC economy, Hong Kong and PRC consumers generally grew in wealth and enjoyed rising living

### 業務回顧

2007/08財政年度的整體表現令人鼓舞。本集團的總營業額維持雙位數的增長，令人滿意。在本港金融市場發展蓬勃，加上中國經濟快速增長的帶動下，中港兩地消費者的財富一般均有增長，



standard. Despite the volatile Asian stock markets in early 2008, the economic conditions in Hong Kong remain steady and the PRC economy continues to show strong growth.

The Group's turnover of the retail and wholesale business accounted for 74% and 26% of the total turnover respectively. Notwithstanding the surging gold prices during the year, gold products remained popular among customers, especially PRC tourists who buy gold as investments. For the year ended 31st March 2008, gold products contributed approximately 47% of the Group's turnover excluding trade-in transaction and the remaining 53% was mainly taken up by gemstone jewellery.

Meanwhile, the appreciation of Renminbi has encouraged the PRC consumers to buy more luxury products like jewellery. Indeed, from the figures of the Hong Kong Tourism Board, the spending per capita of the PRC tourists in Hong Kong in 2007 increased by 10.4% to HK\$5,193 from that of last year, which was the highest growth rate among overnight visitors.

## **BUSINESS PERFORMANCE**

### **The Hong Kong Market**

The Hong Kong market remained the key market of the Group. The Hong Kong operation accounted for approximately 87% of the total turnover. As at 31st March 2008, the Group operated 28 shops under the brand name of "Luk Fook" in Hong Kong. During the year under review, the Group opened four new shops in Mong Kok, Causeway Bay and Central. Meanwhile, the Group's shop renovation project entered the final stage. Only the 2 shops in Shatin and the Hong Kong International Airport are yet to be renovated. To enhance profitability, the remaining Ice g. shop was closed down during the year.

生活水平因而提高。雖然亞洲股市於2008年初波動不定，但香港經濟持續穩定，中國經濟繼續顯示強勁增長勢頭。

本集團在零售及批發業務的營業額分別佔總營業額74%及26%。縱使年內金價上升，黃金產品依然廣受顧客歡迎，中國遊客尤其喜歡購買黃金作投資用途。截至2008年3月31日止年度，扣除回購交易，黃金產品貢獻本集團營業額約47%，餘下53%則主要來自珠寶首飾。

與此同時，人民幣升值鼓勵中國消費者購買更多華貴品如珠寶。事實上，從香港旅遊發展局的數字顯示，中國旅客於2007年在香港的人均消費較去年上升10.4%至5,193港元，此為過夜旅客中最高的增長率。

### **業務表現**

#### **香港市場**

香港市場繼續為本集團的主要市場。香港業務佔總營業額約87%。截至2008年3月31日，本集團以「六福」品牌在香港經營28間分店。於回顧年度，本集團在旺角、銅鑼灣及中環開設4間新分店。同時，本集團的分店革新計劃已進入最後階段。目前只有沙田及香港國際機場2間分店尚未革新。為提升利潤，餘下的Ice g.分店已於年內結束營業。



## Chief Executive's Statement (continued)

### 行政總裁報告(續)

We estimated that over 50% of Hong Kong retail sales were contributed by the PRC tourists. The continuous appreciation of Renminbi has stimulated the purchasing appetite of the PRC consumers to shop in Hong Kong. Thus, the huge spending of the PRC tourists has been the key support of our Hong Kong sales, besides local consumers. For the year ended 31st March 2008, turnover from our retail business in Hong Kong grew by 35% from last year.

#### PRC Market

The Group believes the licensing operation in the PRC is an effective way to expand in the PRC and enhance the Group's brand awareness. As at 31st March 2008, the Group had over 340 licensee shops in the PRC.

While continuing to expand our licensee shop network, the Group also sets up self-operated shops to increase brand equity and shorten the learning curve of licensee shops. During the year, the Group increased the presence of self-operated shops in the PRC. Seven new shops were established in six cities including Beijing, Shanghai, Hangzhou, Ningbo, Lanzhou and Jinan, bringing the number of self-operated shops in the PRC to a total of 11.

#### Macau Market

With the establishment of more casinos and new attractions, Macau has gradually transformed into a large-scale entertainment city where tourist arrivals continue to increase year on year. More than that, it has out-competed Las Vegas during year 2007 and is by now the world's largest casino market. In December 2007, the Group opened the third self-operated shop in the Grand Canal Shoppes at the Venetian Resort. We considered the Venetian Resort an ideal location to cater to the demand of the upper class customers. Our other two shops in Macau also benefited from the growing tourist arrivals and rising tourist consumptions.

#### Overseas Market

The Group continued to explore potential overseas markets to realize its globalization strategy. While we extended our geographical reach to more PRC cities during the year, our global retail network has also been broadened to new overseas markets. Apart from the retail outlets in Canada and the US, the Group opened another new shop under the brand name of "Luk Fook" in New York in December 2007. The Group is exploring further possibility to open another new shop in Las Vegas of the US.

本集團估計香港的零售額中逾50%來自中國旅客。人民幣持續升值刺激了中國消費者在香港購物的意欲。因此，除本地消費者外，中國旅客的龐大消費成為香港銷售額之主要支柱。截至2008年3月31日止年度，本集團來自香港的零售業務營業額較去年增長35%。

#### 中國市場

本集團相信，於中國採用品牌店經營模式是有效的途徑拓展中國業務及提高本集團的品牌知名度。截至2008年3月31日，本集團在中國設有超過340間品牌店。

在不斷擴展品牌店網絡之同時，本集團亦設立自營店以提高品牌效應及縮短品牌店的學習週期。年內，本集團增加中國自營店的據點。在北京、上海、杭州、寧波、蘭州及濟南六個城市設立七間新分店，令中國自營店的數目增至合共11間。

#### 澳門市場

隨著更多娛樂場所及新旅遊景點先後落成，旅客數目不斷按年增長，澳門已逐漸蛻變為大型娛樂城市。更重要的是，於2007年，澳門已超越拉斯維加斯，目前是全球最大的娛樂場所市場。於2007年12月，本集團在威尼斯人度假村的大運河購物中心開設第三間自營店。本集團認為，威尼斯人度假村為把握高級消費者需求的最理想地點。本集團於澳門的另外兩間分店亦受惠於抵境旅客人數不斷增長及旅客消費持續上升。

#### 海外市場

為實踐本集團業務全球化的策略，本集團繼續開拓具備潛力的海外市場。年內，本集團將其地域版圖擴展至更多中國城市之餘，本集團的全球零售網絡亦已擴展至新海外市場。除在美加設立的零售店之外，本集團於2007年12月以「六福」品牌在紐約開設另一間新分店。本集團現正進一步研究在美國拉斯維加斯開設另一間新分店之可能性。

## OUTLOOK

Amid the uncertain global economic environment and the risk of slowdown in the U.S. economy, the retail industry in the coming year might not be as booming as that of last year on the whole. Nevertheless, with the foundation of Hong Kong economy, supplemented by strong domestic consumption and growth in tourist arrivals, we remain optimistic at the domestic retail market.

We are keen on developing the overseas market, as mapped out in our brand's globalization strategy. During the year, we made trips to different overseas markets such as Las Vegas, Dubai and the Southeast Asian region to explore the possibility of tapping into other new cities. We will seriously consider opening new shops when suitable opportunities arise.

Looking ahead, the upcoming Beijing Olympics will attract a huge number of tourists from all over the world. We will proceed with our rapid business expansion in the PRC under the licensing mode while further accelerating the speed of opening self-operated shops. We will actively formulate timely and effective strategies to strengthen our brand whilst facilitating the Group's business.

As our Hong Kong operation remains steady, we believe the PRC operation will become our key growth driver in the future. Riding on our strong brand effect in the PRC, we are confident that our PRC operation will continue to drive solid growth with the Group's endeavor to further widen Luk Fook's network. We will strive to establish our presence to many other PRC and overseas new markets whilst nurturing our brand and other areas for further growth.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our staff, shareholders and business partners for their relentless efforts and dedications to the Group. Also, I would like to express my gratitude to our customers for their unwavering support to Luk Fook.

By order of the Board,  
**Wong Wai Sheung**  
Chief Executive

Hong Kong, 23rd July 2008

## 前景

現時全球經濟環境不明朗，加上美國出現經濟放緩的風險，未來一年的零售業整體上不一定能如去年情況般蓬勃。儘管如此，在香港經濟的基礎下，加上強大的本地消費及抵境旅客的增長，本集團對本地零售市場仍持樂觀態度。

隨著本集團制定的品牌全球化策略，本集團積極開發海外市場。年內，本集團曾到訪拉斯維加斯、杜拜及東南亞區等不同海外市場，以探求開拓其他新城市的可能性。本集團將考慮在適當時候開設新分店。

展望未來，北京奧運會舉行在即，將從全球各地吸引大批旅客。本集團將以品牌店經營模式在中國加速業務發展，同時進一步加快開設自營店。本集團將積極制訂合時而有效的策略，以加強本集團的品牌並促進本集團的業務。

隨著香港業務持續穩定，本集團相信中國業務將成為我們未來的主要增長動力。憑藉本集團在中國強大的品牌效應，我們有信心，在努力進一步擴闊六福網絡下，本集團的中國業務將可繼續帶來穩固的增長。本集團將致力在眾多中國及海外新市場成立據點，同時發展本身品牌及其他方面以爭取進一步增長。

## 致謝

本人謹此代表董事會，對全體員工、股東及業務夥伴對本集團付出的不懈努力及貢獻致以衷心感謝。本人亦感激各顧客對六福的鼎力支持。

承董事會命  
行政總裁  
**黃偉常**

香港，2008年7月23日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Products

The Group diversifies its product portfolio by launching a series of new products featuring celebrations and festivals in order to reach and secure various customer segments. The followings were the new products launched during the year:

- Pure gold ornaments “Lucky Golden Mouse” in celebration and memory of the Year of Mouse
- Mini gold accessories of the twelve auspicious animals of the Chinese Zodiac
- A variety of 18K gold products under “K Gold” Series
- “Once a Decade” Collection & “The HKSAR 10th Anniversary” Stamp Set to celebrate the 10th Anniversary of Hong Kong’s re-unification with the PRC
- Elegant and stylish “Sol Diamond” Collection
- “Floral Inspiration” Collection which features 18K platinum and diamond
- Chinese wedding character “Xifu” Collection for wedding
- “Perfect Lover” Collection for romantic Valentine’s Day
- Trendy “Unique Happiness” Collection by Forevermark which caters to contemporary women in cosmopolitan
- “Touching” Series for Mother’s Day

#### Sales Network

As at 31st March 2008, the Group had 45 wholly owned retail outlets, of which 44 were under the brand name of “Luk Fook” in the PRC, Hong Kong, Macau, the United States and Canada, and one was under the brand name of “Luvina Jewelers” in San Jose, California of the United States. Four new shops were opened in Hong Kong during the year, bringing the number of shops in Hong Kong to a total of 28. Nine of them are located along Nathan Road, a popular shopping district of the PRC tourists, so as to stimulate the spending of the PRC customers.

During the year, the Group operated a total of 11 self-operated shops in Guangzhou, Beijing, Shanghai, Hangzhou, Ningbo, Jinan and Lanzhou in the PRC. Five of them are located in Beijing to take the advantages of the domestic retail market brought about by the Beijing Olympics. Moreover, most self-operated shops were opened in large-scale department stores to accommodate the consumption behaviors of the PRC customers. The Group’s licensee shops in the PRC were also increased to over 340 as at 31st March 2008, spreading across as many as 29 provinces and 127 cities.

#### 業務回顧 產品

本集團透過推出一系列以節慶為主題的新產品，使其產品組合更多元化，以吸引及鞏固不同顧客層。本集團於年內推出下列新產品：

- 為慶祝及紀念鼠年而設計的「福鼠開運團」足金金鼠擺件
- Q版足金十二生肖助旺吉祥飾物
- 「K Gold」18K金飾系列
- 「十年一遇珍藏系列」及「香港回歸中國十週年」紀念郵票，以慶祝香港回歸中國十週年
- 典雅時尚之「晴鑽」系列
- 「花•舞動」18K鉑金及鑽石首飾系列
- 「囍福」中式婚嫁金飾系列
- 為浪漫情人節而設的「愛•相配」鑽飾系列
- 專為大都會的現代女士而設的Forevermark「快樂頌」時尚鑽飾系列
- 母親節「感愛」系列

#### 銷售網絡

截至2008年3月31日，本集團擁有45間全資零售店，包括44間位於中國、香港、澳門、美國及加拿大名為「六福」的分店及一間在美國加州聖荷西市名為「Luvina Jewelers」的分店。年內於香港開設四家新店，使香港的分店數目增至共28間，其中九間位於備受中國旅客歡迎的購物區彌敦道，藉此刺激中國顧客的消費。

年內，本集團於中國廣州、北京、上海、杭州、寧波、濟南及蘭州共經營11間自營店，其中五間位於北京，以抓緊北京奧運為當地零售市場帶來之有利商機。此外，大部份自營店均開設於大型百貨公司內，以配合中國顧客的消費模式。截至2008年3月31日，本集團於中國的品牌店亦增至超過340間，遍佈29個省及127個城市。

## Marketing and Promotion

In line with the corporate motto of “Brand of Hong Kong Sparkling the World”, the Group has dedicated to developing marketing and publicity campaigns that will enhance its brand awareness in global jewellery market and facilitate the extension of its global retail network. Meanwhile, the Group also adopted both long-term and creative marketing strategies in its key markets to publicize its revamped brand image to more customer segments and to boost sales.

During the year, the Group continued to actively design and execute various initiatives including TV, print, outdoor and Internet advertising, direct marketing, public relations, and events such as jewellery sponsorships and exhibitions. Below were some highlights:

- Sponsored the diamond crown and jewellery pieces for the winners of “Miss Hong Kong Pageant” for the 10th consecutive year
- Being the exclusive sponsor for the winners’ jewellery pieces in “Miss Asia Pageant 2007”
- Sponsored the jewellery pieces for the winners of “City Beauties Pageant 2007” in Guangzhou, the PRC
- Sponsored the “Miss Chinese Pageant” in Vancouver and Toronto, Canada, for several years
- Participated in numerous renowned jewellery exhibitions in Hong Kong, Macau, and Hangzhou, the PRC, such as the “Hong Kong Jewellery and Watch Fair”, “Style Hong Kong, Hangzhou”, and “Macau International Jewelry & Watch Fair”, which was first introduced in The Venetian Macao-Resort-Hotel
- Extensive TV advertisement placed on major television channels in both China and Hong Kong. Actively involved in the sponsorship of TV programmes and hot drama series by means of product placement
- The enormous success of partnership with Forevermark and World Gold Council, which made great progress in striking the delicate balance between Luk Fook and fine jewellery, providing a never-ending source of gift idea and tempting romance
- Sponsored Forevermark’s “All About Love Miriam Yeung Concert”
- Invited celebrities to attend a series of ribbon-cutting events in celebration of the grand opening of licensee shops in various provinces in the PRC
- Notable success in launching the “Sol Diamond” Collection, which was well-received by ladies in the market

## 市場推廣及宣傳

為配合本集團的企業宗旨「香港名牌 國際演繹」，本集團致力制訂各種市場推廣及宣傳活動，務求提升品牌在全球珠寶市場的知名度及促進全球零售網絡的拓展。同時，本集團亦在主要市場分別採取長期及新穎的市場推廣策略，向更多客戶層面宣傳其革新的品牌形象及刺激銷售額。

年內，本集團繼續積極構思及執行多種模式的市場推廣，包括電視、平面、戶外及互聯網廣告、直銷推廣、公關活動以至珠寶贊助及展覽等活動，主要概括如下：

- 連續十年贊助「香港小姐」金鑽后冠及名貴珠寶首飾
- 擔任「2007年亞洲小姐」獨家珠寶贊助商
- 贊助中國廣州「2007年美在花城」選美活動的名貴珠寶首飾
- 多年來贊助加拿大溫哥華及多倫多「華裔小姐」選美活動
- 參與香港、澳門及中國杭州各地備受矚目的珠寶展覽，包括「香港珠寶鐘錶展」、「香港時尚購物節•杭州」及首次於澳門威尼斯人度假村酒店舉辦的「澳門國際珠寶鐘錶展」等
- 於中國及香港主流電視頻道播放大量電視廣告，並作為電視節目及重頭劇集之產品贊助商
- 積極參與Forevermark、世界黃金協會之推廣活動，為六福與塑造等同華貴珠寶首飾之形象，提供源源不絕的餽贈意念及浪漫心意
- 贊助Forevermark「楊千嬅All About Love演唱會」
- 為配合國內品牌店之新店開張，邀得影視紅星主持不同省市舉辦之連串剪綵活動
- 隆重推出自創品牌「晴鑽」系列，深受女士們歡迎



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

- We introduced a wide range of new designs and collections for major festivals including Mother's Day, Valentine's Day, Christmas, National Day and Lunar New Year, creating excitement and broadening the appeal of our merchandise assortment

During the year, the Group's "Touching Series" of Mother's Day Campaign was awarded the "Poster Campaign of the Year – Silver" in "The Best of the Best Awards 2007" for MTR Advertising, and "The Kam Fan Awards" organized by the Association of Accredited Advertising Agencies of Hong Kong. All the awards demonstrated the Group's endeavor in the pursuit of marketing excellence.

### Brand Management

The Group's well-developed brand management system, which aims to convey a consistent brand image and enhance its superior brand equity in the markets, continued to reinforce its trusted brand image and bolster purchasing confidence among customers.

During the year, the Group obtained a number of awards in recognition of its outstanding achievements in brand building and management. They included: the "PRC Consumers' Most Favorable Hong Kong Brands" and "The Most Favorable Brands of the Nation" in the "PRC Consumers' Most Favorable Hong Kong Brands" Competition, which was jointly organized by JUST Events Limited and the China Enterprise Reputation and Credibility Association (Overseas) Limited, as well as "The Best Brand Enterprises Award" conferred by the Hong Kong Productivity Council.

Gaining international recognitions also helped strengthening the Group's position in the global jewellery industry. The Group was ranked one of the top 10 retailers in Hong Kong and obtained "The 4th Retail Asia Pacific Top 500 Awards" among 14 economies by "Retail Asia", a regional retail information provider based in Singapore. The Group was also awarded in the fourth year of "Asia's Top 1000 Brands" by a credible magazine "Media". Amid brands from nine markets in the Asia Pacific region, the Group's ranking has been promoted from 827 to 610.

- 於母親節、情人節、聖誕節、十一國慶及農曆新年等重要節日推出重點產品及全新系列，以推動消費者的購買意欲及增加本集團各類型商品的吸引力

年內，本集團之母親節「感愛系列」平面廣告榮獲「2007年度最佳港鐵廣告大獎」之「最佳海報推廣廣告銀獎」，以及香港廣告商會的「金帆獎」。所有獎項均展示本集團在傑出市場推廣策略方面付出的努力。

### 品牌管理

本集團品牌管理制度完善，旨在宣揚一致的品牌形象及提升其卓越品牌在市場的知名度，繼續加強其信譽昭著的品牌形象及增加顧客購買信心。

本集團於本年度榮獲多個獎項，以表揚其在品牌建立及管理方面的卓越成就。該等獎項包括由集思策劃有限公司與中華(海外)企業信譽協會合辦的「全國消費者最喜愛香港名牌」評選活動中獲得「我最喜愛的香港名牌金獎」及「全國消費者最喜愛企業品牌大獎」；此外，亦獲香港生產力促進局頒授「最佳創建品牌企業獎」。

本集團獲得多項國際殊榮，亦有助加強本集團在全球珠寶業的地位。本集團於亞太區14個經濟體系的零售商中脫穎而出，獲來自新加坡的跨國性零售資訊供應商「Retail Asia」選為香港十大最佳零售商之一及「亞太區最佳零售商500強」。本集團亦獲權威雜誌《Media》頒發「亞太區最佳品牌1000強」，在來自亞太區九個市場的眾多品牌中，本集團的排名由第827位躍升至第610位。



## Production

The Group produces a portion of gold ornaments and gem-set jewellery in the PRC as well as Hong Kong. Apart from the processing house in Hong Kong, the Group invested approximately HK\$100,000,000 to establish a large-scale jewellery processing plant in Panyu, Guangdong, the PRC, with a total floor area of over 350,000 square feet, in order to attain cost effectiveness and production efficiency. The balance of the Group's products are sourced from Hong Kong and overseas regions. In early 2008, the factory was accredited the ISO 9001:2000 Quality Management System, which is a professional qualification for the quality assurance system of its products.

## Portal Operation

The Group's jewellery portal "www.jewellworld.com" or "www.jw28.com" is an electronic gateway for the global jewellery industry. It not only serves as a business-to-business trading platform among jewellery manufacturers, wholesalers and retailers worldwide, but also an additional promotion and distribution channel for the Group.

## Design

In view of the flourishing market of young customers who have high spending habit, the Group has put an emphasis on fashionable jewellery design like diamond to explore the market. With the Group's outstanding and award-winning design teams, who are experienced in combining the elements of traditional and modern jewellery, along with exquisite craftsmanship, the Group's products were well received by the market all these years.

The Group was also keen on participating in various local and international jewellery design competitions during the year. A number of awards were gained in these competitions, which included: "The 9th Hong Kong Jewellery Design Competition", "The Tahitian Pearl Trophy Asia 5th Edition", "Chuk Kam Jewellery Design Competition 2008", and "The 8th Buyers' Favorite Jewelry Design Competition".

## Quality Assurance

The Group is committed to maintaining the highest levels of product quality. To ensure the best quality of products, the Group set up its wholly owned subsidiary gems laboratory "China Gems Laboratory Limited" in 1996. Its scope of services includes authentication, grading of diamonds, and authentication of jades and colored gemstones and quality assessment of jewellery. The Laboratory is operated by dozens of certified gemologists who specialize in the authentication of gemstones and jade. Every year, the laboratory tests for over 100,000 pieces of jewellery and gemstones on average. With the ISO 17025 qualification accredited by the Hong Kong Accreditation Service, the Laboratory has also successfully met the principles of ISO 9001:2000 Quality Management Systems – Requirements, demonstrating the professional quality assurance system of the Group. China Gems Laboratory is the sole subsidiary laboratory of local jewellery retailer obtaining this qualification. The Group is now actively considering the setting up of China Gems Laboratory in Macau and other overseas regions in order to further strengthen its international position in jewellery authentication.

## 生產

本集團於中國及香港生產部分黃金裝飾品及鑽石首飾。除於香港設有加工工場外，本集團亦斥資約100,000,000港元在中國廣東省番禺設立總樓面積超逾350,000平方呎的大型珠寶加工廠，以提升成本效益及生產效率。本集團餘下的珠寶產品則購自香港及海外地區。該廠房剛於2008年初通過ISO 9001: 2000品質管理系統認證，證明廠房的產品品質保證系統得到專業肯定。

## 網站業務

本集團的珠寶網站「www.jewellworld.com」或「www.jw28.com」為通往國際珠寶業的電子門檻。該網站不僅為全球珠寶製造商、批發商及零售商提供業務交易平台，亦可作為本集團額外宣傳及分銷渠道。

## 設計

鑑於高消費年輕顧客市場日益蓬勃，本集團著重時尚的珠寶設計，如鑽石，以開拓該市場。本集團具備獲獎無數的優秀設計團隊，在結合傳統及現代珠寶元素方面素有經驗，加上手工精細，令本集團產品多年來一直深受市場歡迎。

年內，本集團亦積極參與各項本地及國際珠寶設計比賽，且屢獲殊榮，其中包括：「第九屆香港珠寶設計比賽」、「第五屆國際大溪地珍珠首飾設計比賽－亞洲選拔賽」、「足金首飾設計比賽2008」及「第八屆最受買家歡迎首飾設計比賽」等。

## 質量保證

本集團致力維持產品優秀品質。為確保產品的最佳質素，本集團於1996年成立全資附屬公司－中華珠寶鑑定中心。中華珠寶鑑定中心的服務範圍包括鑽石鑑定、評級，以及翡翠及有色寶石鑑定及珠寶質量評估。該中心由數十名專門鑑定寶石及翡翠的認可寶石鑑定師運作，每年平均測試超過100,000件珠寶及寶石。除獲香港認可處頒發ISO 17025認證外，該中心亦成功符合ISO 9001:2000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。中華珠寶鑑定中心為全港唯一一間有此認證之珠寶零售商附屬鑑定中心。本集團現正積極研究於澳門及其他海外地區開設中華珠寶鑑定中心，進一步加強六福於珠寶鑑定範疇的國際地位。

### **Environmental Protection**

In response to the growing corporate awareness in environmental protection, the Group has already started adopting eco-friendly operational practices at the manufacturing plant in the PRC, including air purification, expansion of green gardens and sewage treatment. Other initiatives were also designed by the Group to foster green businesses. The Group is now cooperating with the Hong Kong Productivity Council to carry out a power saving campaign in a retail outlet with an aim to significantly reduce the power consumption of the shop.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

The Group's core business is gold and jewellery retailing. As at 31st March 2008, the Group's cash on hand reached approximately HK\$185 million (2007: HK\$175 million). The Group's bank borrowings-to-equity ratio at the year-end, being the proportion of total bank borrowings of approximately HK\$273 million (2007: Nil) against total shareholders' equity of approximately HK\$1,082 million (2007: HK\$850 million), was 25.2% (2007: Nil).

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

### **Capital Expenditure**

During the year under review, the Group incurred capital expenditures of approximately HK\$52 million (2007: HK\$28 million), including the costs of properties, leasehold improvement, furniture, fixture and equipment.

### **Capital Commitments**

As at 31st March 2008, the Group had total capital commitments in respect of acquisition of property, plant and equipment of approximately HK\$4 million (2007: HK\$7 million).

### **Contingent Liabilities**

The Group did not have any significant contingent liabilities at 31st March 2008 and 31st March 2007.

### **Employment, Training, Development and Recruitment Remuneration Policy**

As at 31st March 2008, the total number of employees of the Group was approximately 2,377 (2007: 2,124). 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 the success of the Group and performance of individual employee. The policy is to encourage employees to optimize business performance by providing them with financial incentives.

### **環境保護**

因應企業日益提高環境保護的意識，本集團已開始在中國的廠房採用符合環境保護的運作模式，包括空氣淨化、加強綠化及污水處理。本集團亦構思了其他措施以促進綠色業務。本集團目前正與香港生產力促進局合作，在一間零售店進行節約能源計劃，旨在大大減低該分店的用電量。

### **財務回顧**

#### **流動資金及財務資源**

本集團的核心業務為金飾及珠寶零售。截至2008年3月31日，本集團的手頭現金約達185,000,000港元(2007年：175,000,000港元)。本集團於年結日的銀行借款佔股本比率為25.2%(2007年：無)，此乃按銀行借款總額約273,000,000港元(2007年：無)相對股東權益總額約1,082,000,000港元(2007年：850,000,000港元)之比例計算。

本集團之收支項目主要以港元列值。

#### **資本開支**

於回顧年度內，本集團之資本開支約為52,000,000港元(2007年：28,000,000港元)，包括物業、租賃物業裝修、傢俬、裝置及設備成本。

#### **資本承擔**

本集團於2008年3月31日之資本承擔總額約為4,000,000港元(2007年：7,000,000港元)，包括購買物業、廠房及設備成本。

#### **或然負債**

本集團於2008年3月31日及2007年3月31日並無任何重大或然負債。

#### **招聘、培訓、發展及薪酬政策**

截至2008年3月31日，本集團的員工總數目約為2,377人(2007年：2,124人)。管理層定期檢討及審批薪酬政策。薪酬組合乃經考慮市場相若水平後釐定。花紅及其他表現獎賞則與本集團成就及個別員工的表現掛鉤。此政策旨在以酬金獎賞提升員工之工作表現。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31st March 2008, the Company had properly applied the principles of the Code on Corporate Governance Practices contained in Appendix 14 (the “Code”) included in the Rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as follows:

#### A. Directors

- A.1 The Company is supervised by a Board of Directors who assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and strategising the Company’s affairs. They make decisions objectively in the interests of the Company.
- A.2 An independent non-executive director acts as the Board Chairman while an executive director acts as the Chief Executive. There is a clear division of responsibilities for the management of the Board and the day-to-day management of the Company’s business to ensure a balance of power and authority.
- A.3 The Board comprises 4 executive directors, 5 non-executive directors and 3 independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, legal profession, general trading and the securities industry. It has a balance of skills and experiences appropriate for the requirements of the Company’s business. The directors’ respective roles and biographies are set out on pages 38 to 40.
- A.4 All directors are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Bye-laws.
- A.5 Every director is continuously-reminded of the requirement to keep abreast of his responsibility as a director of the Company, with reference to the Listing Rules and the Company Laws inclusive, and of the conduct, business activities and development of the Company. Every independent non-executive director also confirms annually his independence status to the Company pursuant to the Listing Rules.
- A.6 Directors are provided with appropriate information to enable them to make an informed decision and to discharge their duties and responsibilities as directors of the Company.

### 企業管治常規

於截至2008年3月31日止年度，本公司一直妥善應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之原則，詳情如下：

#### A. 董事

- A.1 本公司由董事會監督，董事會負責領導及監管本公司，並集體負責指引及策劃本公司之事務，以促進本公司之營商成功。彼等以本公司之利益作出客觀決定。
- A.2 獨立非執行董事出任董事會主席，而執行董事出任行政總裁。清楚劃分董事會管理與本公司日常業務管理之職責，以確保權力與職權平均分配。
- A.3 董事會由四名執行董事、五名非執行董事及三名獨立非執行董事組成，當中包括於珠寶行業、會計專業、法律專業、一般貿易及證券行業具廣泛實務經驗之人士，亦具備符合本公司業務所需之技術及經驗。各董事之職責及履歷載於第38至40頁。
- A.4 全體董事須根據本公司之公司細則，於本公司股東週年大會上輪值告退及重選連任。
- A.5 本公司不斷提醒各董事，恪守上市規則及公司法之規定，履行本公司董事之職責，並緊貼本公司最新業務進展、業務活動及發展。各獨立非執行董事亦會根據上市規則每年確認彼等之獨立身分。
- A.6 董事均獲提供適當資料，以便彼等作出知情決定及履行彼等作為本公司董事之職務及職責。

## CORPORATE GOVERNANCE PRACTICES (Continued)

### B. Remuneration of Directors and Senior Management

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

### C. Accountability and Audit

C.1 The directors are responsible for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Company and of the Group as at the financial period end and of the result and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.

C.2 The Board ensures the Company maintains sound and effective internal control to safeguard the shareholders' interest and the Company's assets. The Audit Committee, with the assistance of the Internal Audit Team, regularly reviews the effectiveness of the Company's internal control system. The Head of the Internal Audit Team directly reports to the Audit Committee.

C.3 The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditors. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

### D. Delegation by the Board

D.1 The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

D.2 The Audit Committee and Remuneration Committee were formed with specific written terms of reference that deal clearly with the committees' authority and duties. Such terms of reference are made available to the public.

## 企業管治常規(續)

### B. 董事及高級管理層薪酬

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

### C. 責任及審核

C.1 董事負責編製各財政期間之財務報表，以真實公平反映本公司及本集團於財政期間結束時之狀況，以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內，董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發財務報表採納及貫徹應用符合香港財務報告準則之會計政策。

C.2 董事會確保本公司維持健全及有效率之內部監控，以保障股東之權益及本公司之資產。審核委員會在內部審核小組之協助下，定期檢討本公司內部監控制度之成效。內部審核小組主管直接向審核委員會報告。

C.3 董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係，制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

### D. 董事會之授權

D.1 本公司已正式表列指定留待董事會決定之事宜。董事會已就須董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。

D.2 審核委員會及薪酬委員會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。

## CORPORATE GOVERNANCE PRACTICES (Continued)

### E. Communication with Shareholders

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

*None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the year ended 31st March 2008, in compliance with the Code.*

## DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions in relation to the year ended 31st March 2008.

## 企業管治常規(續)

### E. 與股東之通訊

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

董事概不知悉有任何資料可合理顯示本公司現時或於截至2008年3月31日止年度任何時間曾經違反守則。

## 董事進行證券交易

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認，彼等於截至2008年3月31日止年度一直遵守標準守則所載規定準則及有關董事進行證券交易之操守準則。



## BOARD OF DIRECTORS

During the year ended 31st March 2008, the Company's board of directors comprised 4 executive directors, 5 non-executive directors and 3 independent non-executive directors. Individual directors' attendance at board meetings during the year were as follows:

## 董事會

於截至2008年3月31日止年度內，本公司董事會由四名執行董事、五名非執行董事及三名獨立非執行董事組成。年內，個別董事出席董事會會議之情況如下：

Total number of Board meetings: 9	董事會會議總次數：9次	Attendance 出席率	
<i>Executive Directors</i>			
Mr. WONG Wai Sheung ( <i>Chief Executive</i> )	黃偉常先生 ( <i>行政總裁</i> )	9/9	100%
Mr. TSE Moon Chuen	謝滿全先生	9/9	100%
Mr. LAW Tim Fuk, Paul	羅添福先生	9/9	100%
Mr. LAU Kwok Sum	劉國森先生	7/9	78%
<i>Non-executive Directors</i>			
Mr. WONG Koon Cheung	黃冠章先生	9/9	100%
Mr. CHAN Wai	陳偉先生	9/9	100%
Mr. LEE Shu Kuan	李樹坤先生	9/9	100%
Miss YEUNG Po Ling, Pauline	楊寶玲小姐	2/9	22%
Mr. HUI King Wai	許競威先生	9/9	100%
<i>Independent Non-executive Directors</i>			
Mr. CHIU Wai Mo	趙偉武先生	9/9	100%
Mr. HUI Chiu Chung	許照中先生	9/9	100%
Mr. LO Mun Lam, Raymond ( <i>Chairman</i> )	盧敏霖先生 ( <i>主席</i> )	9/9	100%
Average	平均		92%

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 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/Committee meetings are open for inspection by the directors.

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。董事會監管業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保其成員瞭解及履行對股東及其他投資者之責任。基於本公司之利益，有多項事宜指定留待董事會決定。若干事宜由審核委員會或薪酬委員會提供建議。公司秘書經參考指定留待董事會決議事項列表後，協助主席制訂董事會會議議程。各董事可要求於議程內加入討論項目。董事會／委員會會議記錄可供董事查閱。

## CHAIRMAN AND CHIEF EXECUTIVE

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

## NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for two years, and the existing appointments last until 31st March 2010.

## REMUNERATION OF DIRECTORS

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

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

**Total number of  
Remuneration Committee meetings: 2**

**薪酬委員會會議總次數：2次**

**Attendance  
出席率**

### *Executive Directors*

Mr. WONG Wai Sheung  
Mr. TSE Moon Chuen

### *執行董事*

黃偉常先生  
謝滿全先生

2/2 100%  
2/2 100%

### *Independent Non-executive Directors*

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung (*Committee Chairman*)  
Mr. LO Mun Lam, Raymond

### *獨立非執行董事*

趙偉武先生  
許照中先生 (*委員會主席*)  
盧敏霖先生

2/2 100%  
2/2 100%  
2/2 100%

Average

平均

100%

## 主席及行政總裁

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

## 非執行董事

所有非執行董事之任期為兩年，現有任期於2010年3月31日屆滿。

## 董事酬金

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

個別委員會成員於年內出席薪酬委員會會議之情況如下：

### REMUNERATION OF DIRECTORS (Continued)

In July and December 2007, the Remuneration Committee held 2 meetings to review the policies for determining annual salary increments for the calendar year 2008, to approve the payment of the discretionary year end bonus for 2007 and an incentive bonus scheme for all non-sales employees working at the Head Office.

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

### NOMINATION OF DIRECTORS

The Board is directly responsible for the nomination procedures, process and criteria adopted to select and recommend candidates for directorship. No nomination of directors was processed during the year ended 31st March 2008.

### AUDITOR'S REMUNERATION

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

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Audit services	審計服務	3,164	2,846
Non-audit services	非審計服務	68	88
Total	總計	3,232	2,934

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

### 董事酬金(續)

於2007年7月及12月，薪酬委員會先後召開兩次會議檢討政策，以釐訂2008曆年之年度薪金加幅、批准支付2007年年終酌情花紅及總辦事處所有非銷售僱員之獎勵花紅。

根據上市規則附錄16披露之董事酬金詳情載於財務報表附註16。

### 董事提名

董事會直接負責按所採納之提名程序、手續及標準，甄選及推薦董事人選。截至2008年3月31日止年度內，概無辦理任何董事提名程序。

### 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：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Audit services	3,164	2,846
Non-audit services	68	88
Total	3,232	2,934

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。



## AUDIT COMMITTEE

In compliance with the Code of Best Practice applicable before 1st January 2005, the Board established an Audit Committee on 1st February 1999, comprising 3 independent non-executive directors, in order to monitor the accounting and financial reporting practices and internal control systems of the Company. During the year ended 31st March 2008, the Audit Committee held 2 meetings to consider matters including the 2007 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2007, and the Company's IT control environment.

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

### Total number of audit committee meetings: 2

### 審核委員會會議總次數：2次

#### Independent Non-executive Directors

Mr. CHIU Wai Mo

Mr. HUI Chiu Chung

Mr. LO Mun Lam, Raymond (Committee Chairman)

#### 獨立非執行董事

趙偉武先生

許照中先生

盧敏霖先生 (委員會主席)

## 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 Committee acknowledged that the management has been progressively installing an adequate internal control system in order to ensure the effective functioning of the Company's operations. The Committee has also recommended furthering the system to the area of various risks protection aspect in order to safeguard the assets of the Company.

## 審核委員會

為遵守於2005年1月1日前適用之最佳應用守則，董事會已於1999年2月1日成立由三名獨立非執行董事組成之審核委員會，藉以監察本公司之會計及財務報告實務以及內部監控制度。於截至2008年3月31日止年度內，審核委員會曾舉行兩次會議，以考慮包括本公司2007年年報、內部監控、截至2007年9月30日止六個月之未經審核中期簡明綜合財務資料以及本公司資訊科技控制環境等事宜。

於年內個別審核委員會成員出席會議之情況如下：

### Attendance

### 出席率

2/2

100%

2/2

100%

2/2

100%

## 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隊伍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主要監控問題。

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

## INTERNAL AUDIT

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

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

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

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

## 內部審核

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

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

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

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

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2008, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Exchange:

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

Name of Director	Beneficial Owner	Child under 18 or Spouse 18歲以下子女或配偶	Controlled Corporation	Beneficiary of Trust	Share Option	TOTAL INTEREST	% of Shares
董事姓名	實益擁有人	子女或配偶	受控制法團	信託受益人	購股權	權益總額	股份百分比
Mr. WONG Wai Sheung 黃偉常先生	3,195,162	50,000 note (d) 附註(d)	244,820,176 note (a) & (b) 附註(a)及(b)	1,511,050 note (c) 附註(c)		249,576,388	50.67%
Mr. TSE Moon Chuen 謝滿全先生	357,344		244,820,176 note (a) & (b) 附註(a)及(b)			245,177,520	49.78%
Mr. WONG Koon Cheung 黃冠章先生	2,678,090		244,820,176 note (a) & (b) 附註(a)及(b)			247,498,266	50.25%
Mr. CHAN Wai 陳偉先生	3,899,022		244,820,176 note (a) & (b) 附註(a)及(b)			248,719,198	50.50%
Mr. LEE Shu Kuan 李樹坤先生	6,370,229		247,406,800 note (a), (b), (e) & (f) 附註(a)、(b)、 (e)及(f)			253,777,029	51.53%

## 董事於證券之權益及淡倉

於2008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發行人或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條規定須記錄於該條文所述登記冊；或(b)根據《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所之權益及淡倉：

### I. 本公司股份及相關股份之好倉：

## 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, Mr. TSE Moon Chuen, Mr. CHAN Wai, Mr. LEE Shu Kuan and Mr. WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-half of the voting power, of Luk Fook (Control) Limited which held 231,858,000 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (b)

Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. CHAN Wai, Mr. LEE Shu Kuan and Mr. WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-third of the voting power, of Dragon King Investment Ltd. which held 12,962,176 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (c)

Mr. WONG Wai Sheung and his family were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 1,511,050 shares of the Company.

Note (d)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 50,000 shares of the Company.

Note (e)

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.

Note (f)

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.

## 董事於證券之權益及淡倉(續)

### I. 本公司股份及相關股份之好倉：(續)

附註(a)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制六福(控股)有限公司超過一半投票權，該公司則持有231,858,000股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(b)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制龍寶投資有限公司超過三分之一投票權，該公司則持有12,962,176股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(c)

黃偉常先生及彼之家屬為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。

附註(d)

黃偉常先生之配偶陸翠兒女士持有50,000股本公司股份。

附註(e)

李樹坤先生持有華亨錦安投資有限公司全部已發行股本33.3%，而該公司則持有630,624股本公司股份。

附註(f)

李樹坤先生持有華亨錦安控股有限公司全部已發行股本51%，而該公司則持有1,956,000股本公司股份。



**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)**

**董事於證券之權益及淡倉(續)**

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

**II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉**

Name of Director	Beneficial Owner	Child under 18 or Spouse 18歲以下子女或配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	TOTAL INTEREST 權益總額	% of Shares 股份百分比
董事姓名	實益擁有人					
Mr. WONG Wai Sheung 黃偉常先生	3,481,551			36,724,007 note (a) 附註(a)	40,205,558	40.21%
Mr. TSE Moon Chuen 謝滿全先生	406,556	82,853 note(b) 附註(b)			489,409	0.49%
Mr. LAU Kwok Sum 劉國森先生	1,600				1,600	0.002%
Mr. WONG Koon Cheung 黃冠章先生			4,585,920 note(c) 附註(c)		4,585,920	4.59%
Mr. CHAN Wai 陳偉先生	6,639,130				6,639,130	6.64%
Mr. LEE Shu Kuan 李樹坤先生	7,291,338		1,093,575 note (d) 附註(d)		8,384,913	8.38%
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	60,000				60,000	0.06%

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Note (a)

Mr. WONG Wai Sheung and his family were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 36,724,007 shares of Luk Fook (Control) Limited.

Note (b)

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

Note (c)

Mr. WONG Koon Cheung together his spouse, Ms. So Lai Sheung, controlled the entire issued share capital of WKC Investments Limited which in turn held 4,585,920 shares of Luk Fook (Control) Limited.

Note (d)

Mr. LEE Shu Kuan held 33.3% of the entire issued share capital of Wah Hang Kimon Investments Limited which in turn held 1,093,575 shares of Luk Fook Control Limited.

## 董事於證券之權益及淡倉(續)

### II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉(續)

附註(a)

黃偉常先生及彼之家屬為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為36,724,007股六福(控股)有限公司股份之實益擁有人。

附註(b)

謝滿全先生之配偶方惠瓊女士持有82,853股六福(控股)有限公司股份。

附註(c)

黃冠章先生連同其配偶蘇麗湘女士控制WKC Investments Limited全部已發行股本，而該公司則持有4,585,920股六福(控股)有限公司股份。

附註(d)

李樹坤先生持有華亨錦安投資有限公司全部已發行股本33.3%，而該公司則持有1,093,575股六福(控股)有限公司股份。

## SUBSTANTIAL SHAREHOLDERS

As at 31st March 2008, save as disclosed below, so far as is known to any director or chief executive of the Company, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 主要股東

於2008年3月31日，除下文披露者外，據本公司任何董事或主要行政人員所知悉，除本公司董事或主要行政人員外，概無其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉。

Name of Shareholder 股東名稱	Beneficial Owner 實益擁有人	Controlled Corporation 受控制法團	TOTAL INTEREST 權益總額	% of Shares 股份百分比
Luk Fook (Control) Limited 六福(控股)有限公司	231,858,000	–	231,858,000	47.08%
First State Investments (Hong Kong) Limited	34,496,000 note(a) 附註(a)	–	34,496,000	7.00%
Commonwealth Bank of Australia		34,496,000 note(a) 附註(a)	34,496,000	7.00%
Note (a)		附註(a)		

Commonwealth Bank of Australia was a 100% indirect controlling shareholder of First State Investments (Hong Kong) Limited (“FSHK”). In turn, FSHK held 34,496,000 shares of the Company in the capacity as investment manager. By virtue of the SFO, Commonwealth Bank of Australia was deemed to be interested in those shares of the Company and relevant disclosures were therefore duplicated.

Commonwealth Bank of Australia 為 擁有 First State Investments (Hong Kong) Limited (「FSHK」) 全部權益之間接控股股東，而 FSHK 以投資經理身分持有 34,496,000 股本公司股份。根據證券及期貨條例，Commonwealth Bank of Australia 被視為於該等本公司股份中擁有權益，故已作重複披露。

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 25/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on 25th August 2008 (Monday) at 11:30 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March 2008.
2. To declare the final dividend for the year ended 31st March 2008.
3. To re-elect the retiring Directors, to authorise the Board to fix the remuneration of Directors and to appoint additional Directors.
4. To re-appoint Auditors and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

**茲通告**本公司謹訂於2008年8月25日(星期一)上午11時30分假座香港九龍觀塘觀塘道418號創紀之城第五期東亞銀行中心25樓舉行股東週年大會，以處理下列事項：

1. 省覽截至2008年3月31日止年度經審核綜合財務報表、董事會報告及核數師報告。
2. 宣派截至2008年3月31日止年度末期股息。
3. 重選退任董事、授權董事會釐定董事酬金及委任額外董事。
4. 續聘核數師及授權董事會釐定其酬金。
5. 作為特別事項，考慮及酌情通過(無論有否修訂)下列決議案為普通決議案：

**「動議：**

- (a) 在下文(c)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文(d)段)內行使本公司一切權力，以配發、發行及處理本公司股本中額外股份，以及作出或授出可能需要行使有關權力之售股建議、協議及購股權；
- (b) 上文(a)段之批准將授權本公司董事於有關期間內作出或授出可能需於有關期間結束後行使有關權力之售股建議、協議及購股權；



- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or pursuant to an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to executives and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors in paragraph (a) above shall be limited accordingly; and
- (d) for the purposes of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and
- “Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the shareholders on the register of shareholders of the Company on a fixed record date in proportion to their shareholdings as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”
- (c) 本公司董事根據上文(a)段之批准所配發或有條件或無條件同意配發(不論根據購股權或其他方式)之股本面值總額,除根據配售新股(定義見下文(d)段),或根據當時採納之任何購股權計劃或就向本公司及/或其任何附屬公司之行政人員及/或僱員授出或發行股份或收購本公司股份之權利之類似安排而發行股份,或根據本公司之細則進行任何以股代息或規定配發股份以代替本公司股份之全部或部分股息之類似安排外,不得超過於本決議案日期本公司已發行股本面值總額之20%,而上文(a)段授予董事之上述批准須受此限制;及
- (d) 就本決議案而言:
- 「有關期間」指本決議案獲通過當日至下列最早時限止期間:
- (i) 本公司下屆股東週年大會結束;
- (ii) 本公司之細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿;或
- (iii) 股東於股東大會以普通決議案撤銷或修訂本決議案所給予授權;及
- 「配售新股」指本公司董事在指定期間內,向於指定記錄日期名列本公司股東名冊之股東,按彼等當時之持股比例提呈發售股份,惟董事有權就零碎股權或顧及適用於本公司之香港以外任何地區之法例項下任何限制或責任,或任何認可監管機構或任何證券交易所之規定,按彼等認為必需或權宜者取消此方面之權利或作出其他安排。」

**Notice of Annual General Meeting (continued)**  
**股東週年大會通告(續)**

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and it is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors of the Company in paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution:  
  
“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

6. 作為特別事項，考慮及酌情通過(無論有否修訂)下列決議案為普通決議案：

**「動議：**

- (a) 在下文(b)段規限下，一般及無條件批准本公司董事於有關期間(定義見下文(c)段)內行使本公司一切權力，以受限於及根據所有適用法例及／或香港聯合交易所有限公司(「聯交所」)證券上市規則或任何其他證券交易所經不時修訂之規定，於聯交所或本公司證券可能上市並就此獲證券及期貨事務監察委員會與聯交所認可之任何其他證券交易所購回本身股份；
- (b) 本公司根據上文(a)段之批准購回之股本面值總額，不得超過本決議案日期本公司已發行股本面值總額之10%，而上文(a)段授予本公司董事之上述批准須受此限制；及
- (c) 就本決議案而言：  
  
「有關期間」指本決議案獲通過當日至下列最早時限止期間：
  - (i) 本公司下屆股東週年大會結束；
  - (ii) 本公司之細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿；或
  - (iii) 股東於股東大會以普通決議案撤銷或修訂本決議案所給予授權。」

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

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

8. To transact any other business.

By order of the Board  
**Law Tim Fuk, Paul**  
Company Secretary

Hong Kong, 23rd July 2008

7. 作為特別事項，考慮及酌情通過（無論有否修訂）下列決議案為普通決議案：

「**動議**待上文第5及第6項決議案獲通過後，將本公司根據上文第6項決議案所述授予本公司董事之權力所購回本公司股本中股份數目之面值總額，加入本公司董事根據上文第5項決議案所配發或同意有條件或無條件配發之股本面值總額內，惟本公司所購回股本之數額，不得超過於本決議案日期本公司已發行股本面值總額之10%。」

8. 處理任何其他事項。

承董事會命  
公司秘書  
**羅添福**

香港，2008年7月23日

**Notice of Annual General Meeting (continued)**  
**股東週年大會通告(續)**

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting of the Company shall be entitled to appoint another person as proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. The instrument appointing a proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the principal place of the Company in Hong Kong at **25/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong** not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.
3. The Company's register of members will be closed from 21st August 2008 (Thursday) to 25th August 2008 (Monday), both days inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-6, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 20th August 2008 (Wednesday).
4. As at the date of this notice, the Company's executive directors are Mr. WONG Wai Sheung (Chief Executive), Mr. TSE Moon Chuen, Mr. LAW Tim Fuk, Paul, and Mr. LAU Kwok Sum; the non-executive directors are Mr. WONG Koon Cheung, Mr. CHAN Wai, Mr. LEE Shu Kuan, Ms. YEUNG Po Ling, Pauline and Mr. HUI King Wai; the independent non-executive directors are Mr. HUI Chiu Chung, Mr. CHIU Wai Mo, Mr. LO Mun Lam, Raymond (Chairman).

附註：

1. 凡有權出席本公司股東週年大會及於會上表決之本公司股東，均有權委派其他人士作為其受委代表，代其出席大會及表決。於按股數投票表決時，股東可親身或由受委代表投票。受委代表毋須為本公司股東。每名股東均可委派一名以上受委代表出席同一大會。
2. 委任代表文據連同簽署文據之授權書或其他授權文件(如有)或經公證人簽署證明之該等授權書或授權文件副本，最遲須於大會或續會指定舉行時間48小時前，送達本公司之香港主要營業地點，地址為**香港九龍觀塘觀塘道418號創紀之城第五期東亞銀行中心25樓**。
3. 本公司將於2008年8月21日(星期四)至2008年8月25日(星期一)(包括首尾兩日)暫停辦理股東登記，期間概不辦理任何股份過戶登記。為確立有權出席股東週年大會及於會上投票之股東，所有股份過戶文件連同有關股票須於2008年8月20日(星期三)下午4時前，交回本公司於香港之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1712-6室。
4. 於本通告日期，本公司之執行董事為黃偉常先生(行政總裁)、謝滿全先生、羅添福先生及劉國森先生；非執行董事為黃冠章先生、陳偉先生、李樹坤先生、楊寶玲小姐及許競威先生；獨立非執行董事為許照中先生、趙偉武先生及盧敏霖先生(主席)。



# Report of the Directors

## 董事會報告

The directors submit their report together with the audited financial statements for the year ended 31st March 2008.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items.

An analysis of the Group's turnover by business segment is set out in note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 53.

The directors have declared an interim dividend of HK10 cents per ordinary share, totalling HK\$49,251,000, which was paid on 10th January 2008.

The directors recommend the payment of a final dividend of HK15.5 cents per ordinary share, totalling HK\$76,339,000 and payable on 12th September 2008.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 27 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

董事謹提呈彼等之董事會報告連同截至2008年3月31日止年度的經審核財務報表。

### 主要業務及業務地區分佈之分析

本公司主要業務為投資控股，其附屬公司主要從事金飾與黃金裝飾品、鑽石首飾與寶石及其他配飾之零售及批發業務。

本集團按業務分部劃分之營業額分析載於財務報表附註6。

### 業績及分派

本集團本年度之業績載於第53頁之綜合損益表內。

董事會已宣派中期股息每股普通股10港仙，合共49,251,000港元，已於2008年1月10日派發。

董事會建議派發末期股息每股普通股15.5港仙，合共76,339,000港元，將於2008年9月12日派發。

### 儲備

年內本集團及本公司儲備之變動載於財務報表附註27。

### 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。

## Report of the Directors (continued)

### 董事會報告(續)

#### DONATIONS

Donations made by the Group during the year amounted to approximately HK\$345,000 (2007: HK\$932,000).

#### 捐款

本集團於年內作出之捐款約345,000港元(2007年: 932,000港元)。

#### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 26 to the financial statements.

#### 股本

本公司股本之變動詳情載於財務報表附註26。

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2008, calculated under the Companies Act of Bermuda, amounted to HK\$403,628,000 (2007: HK\$357,575,000).

#### 可供分派儲備

根據百慕達公司法計算，本公司於2008年3月31日之可供分派儲備為403,628,000港元(2007年: 357,575,000港元)。

#### FIVE YEAR FINANCIAL SUMMARY

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

#### 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：

		2004	2005	2006	2007	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	1,598,123	1,961,720	2,126,297	2,845,147	<b>3,367,182</b>
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	73,816	125,795	95,695	198,059	<b>313,989</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	709,189	832,084	898,941	1,120,029	<b>1,706,004</b>
Total liabilities	總負債	120,451	158,775	170,749	257,144	<b>607,639</b>
Shareholders' funds	股東資金	580,902	664,060	715,164	850,096	<b>1,082,316</b>

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## DIRECTORS

The directors during the year were:

### Executive Directors

Mr. WONG Wai Sheung (*Chief Executive*)  
Mr. TSE Moon Chuen  
Mr. LAW Tim Fuk, Paul  
Mr. LAU Kwok Sum

### Non-executive Directors

Mr. WONG Koon Cheung  
Mr. CHAN Wai  
Mr. LEE Shu Kuan  
Miss YEUNG Po Ling, Pauline  
Mr. HUI King Wai

### Independent Non-executive Directors

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung  
Mr. LO Mun Lam, Raymond (*Chairman*)

Mr. WONG Wai Sheung, Mr. LAW Tim Fuk, Paul, Mr. HUI King Wai and Mr. HUI Chiu Chung retire by rotation in accordance with clause 99 of the Company's Bye-laws and, being eligible, offer themselves for re-election. Details of the proposed directors to be re-elected are set out in the circular sent together with this annual report.

By an ordinary resolution passed at the Annual General Meeting held on 23rd August 2007, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

## 購入、出售或贖回股份

年內，本公司並無贖回其任何股份。年內，本公司或其任何附屬公司並無購入或出售任何本公司股份。

## 董事

於年內之董事如下：

### 執行董事

黃偉常先生 (*行政總裁*)  
謝滿全先生  
羅添福先生  
劉國森先生

### 非執行董事

黃冠章先生  
陳偉先生  
李樹坤先生  
楊寶玲小姐  
許競威先生

### 獨立非執行董事

趙偉武先生  
許照中先生  
盧敏霖先生 (*主席*)

根據本公司之公司細則第99條之規定，黃偉常先生、羅添福先生、許競威先生及許照中先生須輪值告退，惟彼等均符合資格並願意應選連任。建議重選董事之詳情刊載於連同本年報一併寄出之通函內。

根據於2007年8月23日舉行之股東週年大會通過之普通決議案，董事會獲授權委任最多20名額外董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. WONG Wai Sheung, aged 58, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee. He has over 41 years of experience in the Hong Kong jewellery industry and is responsible for the overall strategic planning and management of the Group. Mr. Wong has been appointed as the Associate Director of The Kowloon Gold Silver and Jewel Merchant's Staff Association since November 1993. He has also been the Honorary Permanent Chairman of Jewellery Traders Industry & Commerce Association and Chairman of Supervisory Committee of Kowloon Jewellers' and Goldsmiths' Association since 2001. He was also elected as the Honorary Chairman of Macau Goldsmith's Guild in 2005 and appointed as the Honorary Chairman of the First General Committee of Guangdong Golden Jewelry and Jade Industry's Association in 2006. Mr. Wong was invited to be the Honorary Vice-president of the Forth Council Gemological Association of China, Gems & Jewelry Trade Association of China in 2007. He has also been elected as a member of Hong Kong Trade Development Council Jewellery Advisory Committee and QTSA Governing Council (Retailer Category) and elected member of General Committee of Hong Kong Brand Development Council in 2008. Besides, he is also a member of the Guangzhou Huadu District Municipal Committee of the Chinese People's Political Consultative Conference.

Mr. TSE Moon Chuen, aged 58, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager and also a member of the Remuneration Committee. He has over 35 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. He has been appointed to various positions over the years including: an executive committee member of the Diamond Federation of Hong Kong, China Ltd. since 2000; an alternate committee member of the Chinese Gold & Silver Exchange Society since July 2004 and the Vice-Chairman of Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association since 2005. Moreover, he was the Vice-President of Hong Kong Tsuen Wan Industries and Commerce Association Limited for 10 years and was elected as the Chairman of the fifth session in 2006; executive committee member of the Tsuen Wan Trade Association Limited since 1996 and was appointed as a co-opted member of the Tsuen Wan District Council, Industry & Commerce Committee in 1997 for a 10-year term. He is also a committee member of the Tsuen Wan District Fight Crime Committee since 2003 and the Vice-Chairman of the Tsuen Wan District Economy Promotion Committee from the year 2005 to 2007. Mr. Tse was appointed as the Chairman of the Tsuen Wan Festival Lightings Organizing Committee for 7 consecutive years between 1999 and 2005 and became the Vice President in 2006. He also served as the honorable President of the 32nd session of Hong Kong Kwun Tong Junior Police Call in the same year. On 1st July 2006, Mr. Tse was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR. He is also currently a Member of Macau Goldsmiths Guild.

## 董事及高層管理人員之履歷詳情

### 執行董事

黃偉常先生，58歲，為本集團創辦人兼行政總裁。彼亦為薪酬委員會成員之一。黃先生於香港珠寶業擁有逾41年的經驗，負責本集團的整體企業策劃及行政管理。彼自1993年11月為九龍首飾業文員會之理事長，並自2001年起獲選出任玉器業工商會永遠名譽會長及九龍珠玉石器金銀首飾業商會監事長。彼亦於2005年獲選為澳門金業同業公會名譽會長。於2006年，彼獲委任為廣東省金銀珠寶玉器業廠商會首屆名譽會長。黃先生於2007年成為中國珠寶玉石首飾行業協會第四屆理事會榮譽副會長及香港貿易發展局珠寶業諮詢委員會成員。於2008年，則獲選為香港優質旅遊服務協會零售業界選任委員及香港品牌發展局理事會選任理事。此外，黃先生亦是中國人民政治協商會議廣州市花都區委員會委員。

謝滿全先生，58歲，為本集團之共同創辦人，現職董事兼副總經理以及薪酬委員會成員之一。謝先生具備逾35年珠寶零售業經驗，負責本集團零售店之銷售、營運及行政事宜。彼於過往多年來曾獲委任不同公職，當中包括：自2000年起為香港鑽石總會有限公司之執行委員；由2004年7月起出任金銀貿易場之候補理監事；及於2005年起出任九龍珠玉石器金首飾業商會副理事長。此外，彼亦出任香港荃灣工商業聯合會副會長達10年及於2006年獲選為第五屆會長；由1996年迄今出任荃灣商會有限公司理監事；於1997年獲委任為荃灣區議會轄下工商業委員會增選委員，為期10年。彼自2003年起亦出任荃灣區減罪委員會委員；於2005年至2007年間出任荃灣促進經濟委員會副主席。謝先生由1999年至2005年連續7屆獲委任為荃灣區節日燈飾籌備委員會主席，並於2006年出任副會長；同年，彼亦出任香港觀塘少年警訊第32屆名譽會長。於2006年7月1日，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」。彼現時亦為澳門金業同業公會理事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Executive Directors (Continued)

Mr. LAW Tim Fuk, Paul, aged 55, joined the Group in 1996. Presently, he is a Director, Company Secretary, Qualified Accountant, and Financial Controller of the Group. He is a member of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators. Mr. Law holds a Bachelor's Degree with honours in Accountancy. He has over 16 years of accounting and auditing experience and over 17 years of experience in commerce. He is mainly responsible for the accounting and finance of the Group. He also handles communication with institutional investors and financial news reporters.

Mr. LAU Kwok Sum, aged 66, joined the Group as a Branch Manager in 1995. Presently, he is a Director & Zone Manager (Yaumatei & Mongkok). Prior to joining the Group, Mr. Lau worked as a regional manager in a listed jewellery company in Hong Kong. Mr. Lau has more than 38 years of experience in retailing, purchasing and wholesaling of jewellery products.

### Non-Executive Directors

Mr. WONG Koon Cheung, aged 75, has over 56 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. CHAN Wai, aged 78, has over 61 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. LEE Shu Kuan, aged 81, has over 41 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 41, is the co-founder of the Group. Miss Yeung has over 20 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4 Runner-up of Miss Universe and Queen of Asia in 1988. Miss Yeung was also the president of the Wai Yin Club for the year 1995-1996. She received GIA Diamonds Graduate in 2005.

Mr. HUI King Wai, aged 58, is a solicitor practising in Hong Kong and joined the Group in 1999. He was admitted the solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

## 董事及高層管理人員之履歷詳情(續)

### 執行董事(續)

羅添福先生，55歲，於1996年加入本集團，現職董事、公司秘書、合資格會計師兼本集團財務總監。羅先生為英國特許公認會計師公會、英國特許管理會計師公會、香港會計師公會及特許秘書及行政人員公會之會員。羅先生持有會計學榮譽學士學位，具備逾16年會計及核數經驗以及逾17年商貿經驗。彼主要負責本集團會計及財務事宜。彼亦負責與機構投資者及財經新聞記者溝通。

劉國森先生，66歲，於1995年加入本集團出任分行經理，現任董事兼區域經理(油麻地及旺角區)。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾38年珠寶產品零售、採購及批發經驗。

### 非執行董事

黃冠章先生，75歲，具備逾56年香港珠寶零售及製造經驗。彼於1992年加入本集團。

陳偉先生，78歲，具備逾61年香港珠寶零售及製造經驗。彼於1992年加入本集團。

李樹坤先生，81歲，具備逾41年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，41歲，為本集團之共同創辦人。楊小姐具備逾20年公關工作經驗。楊小姐為1987年度香港小姐冠軍及國際親善大使，亦是1988年環球小姐第五名兼亞洲皇后。楊小姐亦曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

許競威先生，58歲，香港執業律師。彼於1999年加入本集團。許先生分別於1981年及1982年獲英格蘭及威爾斯最高法院以及香港最高法院認為執業律師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Independent Non-Executive Directors

Mr. CHIU Wai Mo, aged 58, has over 41 years of experience in general trading, property investment and management consultancy in Hong Kong and Japan. Mr. Chiu holds directorships in a number of companies in Hong Kong and Japan. He joined the Group in 1997 and is a member of the Audit Committee and Remuneration Committee.

Mr. HUI Chiu Chung J.P., age 61, joined the Group in 1997 and is the Chairman of Remuneration Committee and a member of the Audit Committee. He is also the Chief Executive Officer of OSK Asia Holdings Limited and has 37 years of experience in the securities and investment industry. Mr. Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Securities and Futures Commission, and was also a director of the Hong Kong Securities Clearing Company Limited. Mr Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference in 2006. He is at present a member of the Listing Committee of the Hong Kong Exchange & Clearing Company Limited, an appointed member of the Securities and Futures Appeals Tribunal and a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission. Mr Hui is also a member of the Standing Committee on Company Law Reform, an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A and member of Government "Appointees" (independent members) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui also serves as independent non-executive director of Jiuzhou Development Company Limited, Chun Wo Development Holdings Limited, Frasers Property (China) Limited and Lifestyle International Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

Mr. LO Mun Lam, Raymond, aged 55, joined the Group since 2004. He was elected Chairman of the Board on 12th April 2005 and is the Chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Lo is the Chairman of a private equity firm with interest in various business sectors. He was previously served as advisor, director and financial strategist in many multidisciplinary listed and major companies. Professionally, Mr. Lo is a Fellow Member and a Corporate Finance Designate of the Institute of Chartered Accountants in England & Wales, a Counselor of Real Estate, USA and a Fellow Member of the Royal Institute of Chartered Surveyors, UK. He is also a member of the International Bar Association and a Certified Hospitality Educator. Mr. Lo is currently director of three other listed companies in Hong Kong.

## 董事及高層管理人員之履歷詳情(續)

### 獨立非執行董事

趙偉武先生，58歲，具備逾41年香港及日本一般貿易、物業投資及管理顧問工作經驗。趙先生出任多間香港及日本公司之董事。彼於1997年加入本集團，同時為審核委員會及薪酬委員會成員。

許照中先生，太平紳士，61歲，於1997年加入本集團，現為薪酬委員會主席兼審核委員會成員，以及僑豐金融集團有限公司集團行政總裁，具備逾37年證券及投資經驗，多年來曾出任香港聯合交易所理事會理事及副主席、證券及期貨事務監察委員會諮詢委員會委員與香港中央結算有限公司董事。許先生於2004年獲香港特區政府委任為太平紳士，並於2006年獲委任為中國人民政治協商會議珠海市委員會委員。彼現為香港交易及結算所有限公司上市委員會成員、證券及期貨事務上訴審裁處委員、香港證券及期貨事務監察委員會房地產及投資信託基金委員會委員。此外，彼亦是公司法改革常務委員會委員、香港會計師公會調查小組A組委員及香港旅遊業議會上訴委員會獨立委員。許先生亦為股份於香港聯交所上市之九洲發展有限公司、俊和(發展)集團有限公司、星獅地產(中國)有限公司及利福國際集團有限公司之獨立非執行董事。

盧敏霖先生，55歲，自2004年起加入本集團，並於2005年4月12日獲選為董事會主席，亦為審核委員會主席兼薪酬委員會成員。盧先生現於一家在多個行業擁有權益之私人股份公司擔任主席，並曾於多家從事多種事務之大型上市公司擔任顧問、董事及財務策劃主管。在專業資格方面，盧先生為英格蘭及威爾斯特許會計師公會資深會員，並擁有該等組織企業融資專業資格；美國註冊資深地產顧問及英國皇家特許測量師資深會員；國際律師公會會員以及註冊休閒業導師。盧先生現為其他三間香港上市公司之董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management

Mr. AU Kwok Kau, aged 59, is the co-founder and Group General Manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 36 years of experience in the jewellery industry in Hong Kong.

Miss Irene CHEUNG, aged 31, is the Assistant Legal Affairs Manager of the Group. She holds a Bachelor's Degree of Arts from the University of Toronto and a Law Degree from Osgoode Hall of Canada. She was admitted as solicitor and barrister in Ontario, Canada in 2003, where she practised Commercial and Family Law. She joined the Group in 2005 and is responsible for the administration and coordination of the Group's legal affairs. Miss Cheung is currently a member of the Law Society of Upper Canada and an associate member of the Law Society of Hong Kong. She is the daughter-in-law of Mr. WONG Wai Sheung, the Chief Executive of the Group.

Miss CHUNG Vai Ping, Icy, 38, is the Product Development Manager of the Group. She joined the Group in 1990 and is responsible for the product development of the Group. She has won the Best of Show Award with her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004.

Mr. FUNG Chi Ming, Fergus, aged 54, joined the Group in 2004. During the year under review, he was Senior Manager in Administration and Human Resources. Mr. Fung obtained a Master's Degree in Business Administration and a Bachelor's Degree in Social Science through education in Hong Kong. Prior to joining the Group, Mr. Fung has acquired extensive experience in human resources, business and project management in various industries and also has substantial exposure for operations in Hong Kong and China.

Mr. LEUNG Tak Fai, aged 45, joined the Group as Internal Audit Manager since 2002. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Information Systems Audit and Control Association. Being a Certified Information Systems Auditor, he holds a Master's Degree in Business Administration. He has over 15 years of internal auditing experience.

## 董事及高層管理人員之履歷詳情(續)

### 高級管理人員

區國球先生，59歲，本集團之共同創辦人，自1991年起出任本集團之集團總經理，負責本集團整體行政運作。彼具備逾36年香港珠寶業經驗。

張雅玲小姐，31歲，本集團法務副經理，張小姐持有多倫多大學文學士學位及加拿大Osgoode Hall 法律學位。於2003年，張小姐於加拿大安大略省獲得事務律師及訟務律師資格，主要從事商業法及家庭法。張小姐於2005年加入本集團，負責統籌及協調本集團之法律事務。張小姐現為加拿大律師公會會員及香港律師會之關聯會員。張小姐為本集團行政總裁黃偉常先生之媳婦。

鍾惠冰小姐，38歲，本集團產品拓展經理，於1990年加入本集團，負責本集團之產品開發事宜。鍾小姐設計的作品「煙花」曾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。

馮志明先生，54歲，於2004年加入本集團，於回顧年度內任職行政及人力資源高級經理。馮先生於香港接受教育，持有工商管理碩士學位及社會科學學士學位。於加入本集團前，馮先生於不同行業累積豐富人力資源、業務及項目管理經驗。彼亦透徹了解香港及中國之公司運作。

梁德輝先生，45歲，於2002年加入本集團出任內部審計經理。梁先生為香港會計師公會、英國特許公認會計師公會及國際信息系統審計協會之會員，持有認可信息系統審計師專業資格及工商管理碩士學位。梁生具備逾15年內部審計經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management (Continued)

Miss LEUNG Wai Sheung, Garry, aged 40, is the Corporate Affairs Manager of the Group. She holds a professional Diploma in China Economy and Finance, a Bachelor's Degree in Business Administration and a Master's Degree in Business Administration. She joined the Group in 1994 and is responsible for the Group's coordination of project development and corporate affairs. She is a member of the Youth Committee of the Federation of Hong Kong Guangdong Community Organizations Limited.

Miss LI Wai Ki, Vickie, aged 52, is the Jewellery Design Director of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 31 years of experience in jewellery design. She won several international design awards including the 1st Greater China Trophy For International Jadeite Jewellery Design Competition – Premium Award, the 3rd & 4th Tahitian Pearl Trophy Asia Brooch & Parure Category-Champion Award. And “Colourful World”, the brooch designed by Miss Li, has won two top awards in the 9th Hong Kong Jewellery Design Competition, including the Best of Show Award and the Craftsmanship & Technology Award.

Mr. LING Hay Ming, Derek, aged 41, joined the Group in 2001 as I.T. Manager and the Project Manager of Jewellworld.com Limited, a subsidiary of the Company. He obtained his Master's Degree in Business Administration and Bachelor's Degree in Computer Engineering from Santa Clara University in California, U.S.A. Prior to joining the Group, Mr. Ling had over 9 years of business consulting and management experience in U.S.A. and Hong Kong.

Mr. TSANG Wai Hong, aged 41, joined the Group in 2006 as Senior Project Manager and is responsible for the system development management. He received a Master's Degree in E-commerce and Internet Computing and a Bachelor's Degree in Computer Studies from the University of Hong Kong. Mr. Tsang has over 15 years of experience in information technology and management.

## 董事及高層管理人員之履歷詳情(續)

### 高級管理人員(續)

梁偉霜小姐，40歲，為本集團之企業事務經理，彼持有中國財經專業文憑、工商管理學士學位及工商管理碩士學位。彼於1994年加入本集團，現負責本集團之項目發展與企業事務之統籌工作。彼為香港廣東社團總會青年委員會會員。

李慧姬小姐，52歲，本集團珠寶設計總監，彼於1996年加入本集團，負責產品設計及發展。李小姐擁有逾31年豐富珠寶設計經驗，其作品先後贏得多個國際獎項，包括第一屆中華杯國際翡翠首飾設計大獎賽「中華杯」特別大獎、第三屆及第四屆國際大溪地珍珠首飾設計比賽衫針組及套裝組冠軍，其胸針作品「花團錦簇」更於第九屆香港珠寶設計比賽獲得兩項大獎，包括公開組大獎及工藝技術獎。

林曦明先生，41歲，於2001年加入本集團，為本公司之資訊科技經理及附屬公司珠寶世界(香港)有限公司之項目經理。彼畢業於美國加州聖德克拉克大學，獲頒工商管理碩士學位及電腦工程學士學位。於加入本集團前，林先生在美國及香港累積逾9年商業顧問及管理經驗。

曾偉康先生，41歲，於2006年加入本集團為高級項目經理，現負責系統開發管理工作。彼持有香港大學之電子商貿及互聯網工程碩士學位及電腦學士學位。曾先生累積逾15年資訊科技及管理經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management (Continued)

Mr. TSUI Kin Wah, Tommy, aged 50, is the Laboratory Director of the Group. Mr. Tsui joined the Group in 1995 and has over 18 years of experience in purchasing and gemstone identification. Mr. Tsui is an Executive Committee Member of the Hong Kong Gemological Association and a fellow member of Gemological Association of Great Britain. Besides, Mr. Tsui is a laboratory representative and approved signatory under the Hong Kong Laboratory Accreditation Scheme. At June 2007, Mr. Tsui has been appointed by Hong Kong Council for Academic Accreditation as a Sector/Subject Specialist for a 3-year period.

Miss WONG Hau Yeung, aged 35, is the Manager in Administration and Human Resources of the Group. Miss Wong joined the Group in 2004 and is responsible for human resources management and training. She received a Master's Degree in Business Administration from University of Southern Queensland. Besides, Miss Wong is the fellow of the Institute of Global Managers and the Chartered Human Resources Consultant of Chartered Association of Business Administrator. She has over 14 years of experience in the human resources management of jewellery industry in Hong Kong.

Mr. WONG Ho Lung, Danny, aged 31, is the Operations Manager of the Group. He joined the Group in 2002 and is responsible for the execution and implementation of the Group's operation directions and strategies. With rich overseas experiences and background, Mr. Wong is principally responsible for opening the Group's overseas branches including China and North America. He is also in charge of the Group's image rebranding and the redesign of its retail outlets. Mr. Wong actively participates in management information systems including hardware integration and software development. Mr. Wong was appointed as the Honorary President of Junior Police Call of Kwai Tsing District for the year 2007/2008. He is currently a member of Sham Shui Po East Area Committee of Sham Shui Po District Office. He is the son of the Group's Chief Executive Mr. WONG Wai Sheung.

Mr. WONG Wai Tong, aged 47, joined the Group in 1998. Presently, he is the Business Director. He has over 31 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamonds, gems and gold products of the Group and the operation of the Company. Mr. Wong is the brother of Mr. WONG Wai Sheung, Chief Executive of the Group.

## 董事及高層管理人員之履歷詳情(續)

### 高級管理人員(續)

徐建華先生，50歲，為本集團鑑定中心總監。徐先生於1995年加入本集團，擁有逾18年採購及寶石鑑定經驗。徐先生為香港寶石學協會理事及大不列顛寶石學協會院士。此外，徐先生為香港實驗所認可計劃的鑑定中心代表及核准簽署人。於2007年6月，徐先生更獲香港學術評審局委任為行業／學科專家，為期三年。

王巧陽小姐，35歲，為本集團行政及人力資源經理。王小姐於2004年加入本集團，負責人力資源管理及培訓工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。此外，王小姐亦為世界經理學會資深會員及加拿大特許企業行政人員學會之特許人力資源顧問。王小姐從事香港珠寶行業人力資源管理工作逾14年。

黃浩龍先生，31歲，為本集團營運經理。彼於2002年加入本集團，負責執行及實施本集團之營運方向及決策。由於擁有豐富的海外經驗及背景，黃先生主要負責開設本集團海外分店，其中包括中國及北美洲，同時亦負責塑造本集團之新企業形象及本集團零售店重新設計，並參與本集團之管理資訊系統，包括硬件整合及軟件開發。黃先生獲委任為葵青區少年警訊2007/2008年度的名譽會長，現為深水埗民政事務處深水埗東分區委員會委員。黃先生為本集團行政總裁黃偉常先生之兒子。

黃偉棠先生，47歲，於1998年加入本集團，現職業務總監，具備逾31年珠寶黃金製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及金飾產品及公司營運之事宜。黃先生為本集團行政總裁黃偉常先生之胞弟。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management (Continued)

Mr. YEUNG Wai Hing, aged 43, joined the Group as the Finance & Accounting Manager in 2002. Mr. Yeung is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 19 years of finance and accounting experience at a variety of business organizations including listed groups.

### RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in note 3(q) to the financial statements.

### DIRECTORS' SERVICE CONTRACTS

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the financial statements, no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 董事及高層管理人員之履歷詳情(續)

### 高級管理人員(續)

楊位慶先生，43歲，於2002年加入本集團出任財務經理一職。楊先生為英國特許公認會計師公會及香港會計師公會會員，具備逾19年之商業機構財務及會計經驗，當中包括上市集團。

### 退休計劃

本集團推行之退休計劃詳情載於財務報表附註3(q)。

### 董事服務合約

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

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

### 董事之合約權益

除財務報表附註32披露者外，於年結日或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重大合約。

### 管理合約

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

## CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31st March 2008 as disclosed in note 32(b) & (c) to the financial statements do not constitute connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The related party transaction, which also constitutes a connected transaction under the Listing Rules, is set out in note 32(a) to the financial statements and disclosed in accordance with the Chapter 14A of the Listing Rules as follows:

The connected transaction in respect of the tenancy agreement entered into with Mr. WONG Wai Sheung’s father, for the lease of a retail shop of the Group was, in the opinion of the directors, entered into on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

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

Details of the directors’ benefits from rights to acquire shares or debentures are set out in the following section regarding the Company’s Share Option Scheme.

Apart from the above, 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.

## SHARE OPTION SCHEME

On 17th April 1997, a share option scheme (“the Scheme”) was approved at a Special General Meeting of the Company under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the Scheme is as follows:

### (1) Purpose

The purpose of the Scheme is to provide an employee incentive compensation plan that is based on corporate performance and is tied to the Company’s share value with the goal of increasing shareholders’ wealth.

## 關連交易

財務報表附註32(b)及(c)所披露本集團於截至2008年3月31日止年度訂立之有關連人士交易，並不構成聯交所證券上市規則(「上市規則」)項下關連交易。

財務報表附註32(a)所載有關連人士交易亦構成上市規則項下關連交易，根據上市規則第14A章披露如下：

有關本集團就租賃一間零售店與黃偉常先生之父親訂立租賃協議涉及之關連交易，董事認為，乃按對本公司股東而言屬公平合理之一般商業條款訂立。

## 董事藉收購股份或債券權利獲取之利益

董事藉收購股份或債券權利獲取利益之詳情，載於下文有關本公司購股權計劃一節。

除以上所述外，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。

## 購股權計劃

於1997年4月17日，本公司股東特別大會上批准一項購股權計劃(「該計劃」)，據此，董事可酌情授予本公司及其任何附屬公司之僱員(包括任何執行董事)購股權，可在該計劃條款及條件之規限下認購本公司股份。該計劃概述如下：

### (1) 目的

該計劃旨在提供一個以公司表現為依據之僱員獎賞計劃，該計劃與本公司股份價值息息相關，故可達到增加股東財富之目標。

### SHARE OPTION SCHEME (Continued)

(2) **Eligible persons**

Any employees, including any executive directors, of the Company and any of its subsidiaries.

(3) **Number of shares available for issue**

At 31st March 2008, there were no shares available for issue since the Scheme expired on 16th April 2007.

(4) **Maximum entitlement of each eligible person**

No option shall be granted to an eligible person which would cause, at the date of grant, the aggregate number of shares over which that options is granted, together with the aggregate number of shares the subject of any other options granted to that eligible person under the scheme (whether such options have or have not been exercised at the date of grant) to exceed 25% of the aggregate number of shares already issued and issuable under the scheme.

(5) **Time of exercise of option**

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on the date of grant of an option and expiring at 5:01 p.m. on the business day preceding the 10th anniversary of the date of grant.

(6) **Exercise price**

The option price per share payable on the exercise of an option:

- (a) granted before 1st September 2001 was determined by the directors as being in no event less than the higher of:
  - (i) the nominal value of the shares; and
  - (ii) 80% of the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer of an option.

### 購股權計劃(續)

(2) **合資格人士**

本公司及其任何附屬公司任何僱員，包括任何執行董事。

(3) **可發行股份數目**

由於計劃已於2007年4月16日到期，故於2008年3月31日並無可供發行之股份。

(4) **每名合資格人士之最高配額**

在授出購股權當天，向合資格人士授出之購股權所涉及股份總數，連同該計劃授予該名合資格人士之任何其他購股權（不論該等購股權於授出日期已行使與否）所涉及之股份總數，不得超過該計劃已發行及可予發行股份總數之25%。

(5) **行使購股權之時間**

購股權可由購股權授出日期起至授出日期十週年當日前一個營業日下午5時01分止期間任何時間，按照該計劃之條款行使。

(6) **行使價**

行使購股權時應付之每股購股權價格：

- (a) 於2001年9月1日前授出之購股權，由董事釐定，惟在任何情況均不低於以下兩者之較高者：
  - (i) 股份之面值；及
  - (ii) 緊接購股權授出日期前5個營業日，在聯交所每日報價表所列股份平均收市價之80%。

## SHARE OPTION SCHEME (Continued)

### (6) Exercise price (Continued)

- (b) granted on or after 1st September 2001 is determined by the directors, in compliance with the requirements of Chapter 17 of the Listing Rules, as being at least the higher of:
- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
  - (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

### (7) Expiry life of the Scheme

The Scheme expired on 16th April 2007.

The following table discloses movements in the Company's share options during the year:

Eligible persons 合資格人士	Options held at 1st April 2007 於2007年 4月1日 持有之購股權	Options exercised during the year 於年內行使 之購股權	Options held at 31st March 2008 於2008年 於3月31日 持有之購股權	Exercise date 行使日期
<i>Executive directors</i> 執行董事	—	—	—	
<i>Employees under continuous contracts</i> 持續合約僱員	—	—	—	

## 購股權計劃(續)

### (6) 行使價(續)

- (b) 於2001年9月1日或之後授出之購股權，由董事釐定，並須符合上市規則第17章之規定，至少是以下兩者之較高者：
- (i) 授出日期(須為營業日)聯交所每日報價表所列股份之收市價；及
  - (ii) 緊接授出日期前5個營業日聯交所每日報價表所列股份之平均收市價。

### (7) 該計劃之餘下年期

該計劃已於2007年4月16日屆滿。

下表披露本公司購股權於年內之變動：

## Report of the Directors (continued)

### 董事會報告(續)

#### SHARE OPTION SCHEME (Continued)

During the year, no options were granted, cancelled or lapsed.

None of the directors or chief executives (including their spouse and children under 18 years of age) had been granted, or exercised, any rights to subscribe for shares in the Company or any other body corporate.

#### MAJOR CUSTOMERS

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

The largest customer	最大客戶
Five largest customers combined	五名最大客戶合計

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.

#### MAJOR SUPPLIERS

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

The largest supplier	最大供應商
Five largest suppliers combined	五名最大供應商合計

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

#### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2008, the Group had bank loans, overdrafts or other borrowings totalling approximately \$273,000,000 (2007: HK\$Nil).

#### 購股權計劃(續)

年內，並無購股權獲授出、註銷或失效。

概無任何董事或行政總裁(包括彼等之配偶及未滿18歲之子女)獲授或行使可認購本公司或其任何法人團體股份之權利。

#### 主要客戶

於回顧年度內，本集團主要客戶所佔銷貨額之百分比如下：

	2008	2007
The largest customer	16.7%	20.1%
Five largest customers combined	17.9%	33.4%

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。

#### 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：

	2008	2007
The largest supplier	11.5%	24.6%
Five largest suppliers combined	24.4%	40.3%

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

#### 銀行貸款、透支及其他借貸

於2008年3月31日，本集團有約273,000,000港元之銀行貸款、透支或其他借貸(2007年：零港元)。



## PRE-EMPTIVE RIGHTS

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

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

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

## AUDIT COMMITTEE

In compliance with paragraph 14 of the Code of Best Practice (applicable before 1st January 2005), the Board has established an audit committee comprising all independent non-executive directors, to monitor the accounting and financial reporting practices and internal control systems of the Company. Since 1st April 2007, the audit committee has held several meetings to consider matters including the 2007 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2007, the 2008 annual report of the Company and the Group's IT control environment.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21st August 2008 to 25th August 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 20th August 2008.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 23rd July 2008, being the latest practicable date prior to the issue of the annual report, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange throughout the year.

## 優先購買權

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

## 遵守上市規則之企業管治常規守則

於本年度，本公司一直遵守上市規則所載企業管治常規守則。

## 審核委員會

董事會已成立由全體獨立非執行董事組成之審核委員會，以符合最佳應用守則第14段(適用於2005年1月1日前)之規定。審核委員會之職責包括監督本公司之會計及財務匯報程序和內部監控制度。自2007年4月1日以來，審核委員會曾召開多次會議以省覽包括本公司2007年年報、內部監控、截至2007年9月30日止6個月之未經審核中期簡明綜合財務資料、本公司2008年年報及本集團之資訊科技控制環境等事宜。

## 暫停辦理股份過戶登記

本公司將由2008年8月21日至2008年8月25日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2008年8月20日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

## 充裕公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報刊發前的最後實際可行日期2008年7月23日，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。

## Report of the Directors (continued)

董事會報告(續)

### AUDITOR

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

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

Hong Kong, 23rd July 2008

### 核數師

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

承董事會命  
主席  
**盧敏霖**

香港，2008年7月23日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong  
**羅兵咸永道會計師事務所**  
香港中環  
太子大廈二十二樓

### 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 53 to 120, which comprise the consolidated and company balance sheets as at 31st March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 致六福集團(國際)有限公司 (於百慕達註冊成立的有限公司) 全體股東

本核數師(以下簡稱「我們」)已審核列載於第53至120頁六福集團(國際)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2008年3月31日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就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按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

## **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.

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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

## **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23rd July 2008

## **核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達1981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責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。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財務報表存有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及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## **意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2008年3月31日的財務狀況及 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。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2008年7月23日

# Consolidated Income Statement

## 綜合損益表

(For the year ended 31st March 2008)  
(截止2008年3月31日止年度)

		Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Turnover	營業額	6	3,367,182	2,845,147
Cost of sales	銷售成本	9	(2,529,490)	(2,257,306)
Gross profit	毛利		837,692	587,841
Other income	其他收入	7	93,339	49,676
Selling and distribution costs	銷售及分銷費用	9	(497,832)	(375,504)
Administrative expenses	行政費用	9	(62,118)	(45,886)
Other gains	其他收益	8	1,278	12,586
Operating profit	經營溢利		372,359	228,713
Finance income	財務收入		4,113	6,154
Finance costs	財務費用		(3,429)	(179)
Finance income, net	財務收入淨額	10	684	5,975
Share of results of an associate	應佔一家聯營公司業績	20	(856)	–
Profit before taxation	除稅前溢利		372,187	234,688
Taxation	稅項	11	(54,235)	(35,728)
Profit for the year	年內溢利		317,952	198,960
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	12	313,989	198,059
Minority interests	少數股東權益		3,963	901
			317,952	198,960
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利	13		
Basic	基本		HK 63.8 cents 63.8港仙	HK 40.3 cents 40.3港仙
Diluted	攤薄		HK 63.8 cents 63.8港仙	HK 40.3 cents 40.3港仙
Dividends	股息	14	125,590	88,652

The notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58至120頁的附註為綜合財務報表的整體部分。



# Consolidated Balance Sheet

## 綜合資產負債表

(As at 31st March 2008)  
(於2008年3月31日)

	Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	117,463	103,130
Leasehold land and land use rights	18	17,035	8,169
Interests in an associate	20	874	–
Trading licence	3(f)	1,080	1,080
Rental deposits		24,624	21,915
Deferred tax assets	28	14,915	7,468
		<b>175,991</b>	141,762
<b>Current assets</b>			
Inventories	21	1,245,500	751,854
Trade receivables	23	33,533	19,318
Deposits, prepayments and other receivables		45,712	32,561
Amount due from an associate	20	19,888	–
Bank balances and cash	29	185,380	174,534
		<b>1,530,013</b>	978,267
<b>Total assets</b>		<b>1,706,004</b>	1,120,029
<b>EQUITY</b>			
Capital and reserves attributable to the Company's equity holders			
Share capital	26	49,250	49,250
Share premium	26	58,884	58,884
Reserves	27	897,843	687,786
Proposed dividends	14	76,339	54,176
		<b>1,082,316</b>	850,096
Minority interests		16,049	12,789
<b>Total equity</b>		<b>1,098,365</b>	862,885
<b>LIABILITIES</b>			
Non-current liabilities			
Deferred tax liabilities	28	74	129
Current liabilities			
Trade and other payables	24	293,454	227,304
Short-term bank loans	25	273,000	–
Taxation payable		41,111	29,711
		<b>607,565</b>	257,015
<b>Total liabilities</b>		<b>607,639</b>	257,144
<b>Total equity and liabilities</b>		<b>1,706,004</b>	1,120,029
<b>Net current assets</b>		<b>922,448</b>	721,252
<b>Total assets less current liabilities</b>		<b>1,098,439</b>	863,014

WONG Wai Sheung  
黃偉常  
Director  
董事

TSE Moon Chuen  
謝滿全  
Director  
董事

The notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58至120頁的附註為綜合財務報表的整體部分。

# Balance Sheet

## 資產負債表

(As at 31st March 2008)  
(於2008年3月31日)

	Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>ASSETS</b>			
<b>資產</b>			
Non-current assets			
Investments in subsidiaries	19	298,887	298,887
Current assets			
Amounts due from subsidiaries	22	465,575	180,521
Prepayments		31	–
Bank balances and cash	29	1,122	1,035
		466,728	181,556
Total assets		765,615	480,443
<b>EQUITY</b>			
<b>權益</b>			
Capital and reserves			
Share capital	26	49,250	49,250
Share premium	26	58,884	58,884
Reserves	27	327,289	303,399
Proposed dividends	14	76,339	54,176
		511,762	465,709
<b>LIABILITIES</b>			
<b>負債</b>			
Current liabilities			
Amounts due to subsidiaries	22	–	14,282
Other payables		853	452
Short-term bank loans		253,000	–
		253,853	14,734
Total equity and liabilities		765,615	480,443
Net current assets		212,875	166,822
Total assets less current liabilities		511,762	465,709

**WONG Wai Sheung**  
黃偉常  
Director  
董事

**TSE Moon Chuen**  
謝滿全  
Director  
董事

The notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58至120頁的附註為綜合財務報表的整體部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(For the year ended 31st March 2008)  
(截至2008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				Minority interests 少數 股東權益	Total equity 總權益
		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 27(a)) (附註27(a))	Subtotal 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31st March 2008</b>	<b>截至2008年3月31日 止年度</b>						
As at 1st April 2007	於2007年4月1日	49,250	58,884	741,962	850,096	12,789	862,885
Exchange differences	匯兌差額	-	-	21,231	21,231	933	22,164
Surplus on revaluation of other properties	其他物業之重估盈餘	-	-	427	427	-	427
Net income recognised directly in equity	直接於權益確認之 收入淨額	-	-	21,658	21,658	933	22,591
Profit for the year	年度溢利	-	-	313,989	313,989	3,963	317,952
Total recognised income for the year	年度確認之收入總額	-	-	335,647	335,647	4,896	340,543
Dividends paid	已付股息	-	-	(103,427)	(103,427)	-	(103,427)
Deemed disposal of a subsidiary	視為出售一家附屬公司	-	-	-	-	(1,636)	(1,636)
As at 31st March 2008	於2008年3月31日	49,250	58,884	974,182	1,082,316	16,049	1,098,365
<b>For the year ended 31st March 2007</b>	<b>截至2007年3月31日 止年度</b>						
As at 1st April 2006	於2006年4月1日	48,794	57,789	608,581	715,164	13,028	728,192
Exchange differences	匯兌差額	-	-	7,696	7,696	267	7,963
Deficit on revaluation of other properties	其他物業之重估虧絀	-	-	(3,423)	(3,423)	-	(3,423)
Net income recognised directly in equity	直接於權益確認之 收入淨額	-	-	4,273	4,273	267	4,540
Profit for the year	年度溢利	-	-	198,059	198,059	901	198,960
Total recognised income for the year	年度確認之收入總額	-	-	202,332	202,332	1,168	203,500
Issue of shares (Note 26)	發行股份(附註26)	456	1,095	-	1,551	-	1,551
Dividends paid	已付股息	-	-	(68,951)	(68,951)	-	(68,951)
Dividend paid to a minority shareholder by a subsidiary	一家附屬公司向一名少數 股東派付股息	-	-	-	-	(368)	(368)
Repayment of loan from a minority shareholder of a subsidiary	一家附屬公司向一名少數 股東償還貸款	-	-	-	-	(1,039)	(1,039)
As at 31st March 2007	於2007年3月31日	49,250	58,884	741,962	850,096	12,789	862,885

The notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58至120頁的附註為綜合財務報表的整體部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

(For the year ended 31st March 2008)  
(截至2008年3月31日止年度)

		Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量			
Net cash (used in)/generated from operations	營運(所用)/產生之現金淨額	30(a)	(57,870)	153,963
Hong Kong profits tax paid	已付香港利得稅		(48,502)	(16,130)
Overseas income taxes paid	已付海外所得稅		(1,835)	(77)
Net cash (used in)/generated from operating activities	營運活動(所用)/產生之現金淨額		(108,207)	137,756
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment and payment for leasehold land and land use rights	購置物業、廠房及設備以及支付租賃土地及土地使用權		(51,706)	(28,263)
Disposal of property, plant and equipment	出售物業、廠房及設備		162	18,278
Disposal of non-current asset held for sale	出售持作出售之非流動資產		–	850
Interest received	已收利息		1,882	2,438
Net cash outflow from deemed disposal of a subsidiary	視為出售一家附屬公司之現金流出淨額	30(b)	(1,517)	–
Net cash used in investing activities	投資活動所用現金淨額		(51,179)	(6,697)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from short-term bank loans	短期銀行貸款所得款項		273,000	40,000
Repayment of short-term bank loans	償還短期銀行貸款		–	(40,000)
Interest on bank loans and overdrafts	銀行貸款及透支之利息		(3,429)	(179)
Proceeds from issue of ordinary shares	發行普通股所得款項		–	1,551
Dividends paid	已派股息		(103,427)	(68,951)
Repayment of loan from a minority shareholder of a subsidiary	一家附屬公司向一名少數股東償還貸款		–	(1,039)
Dividend paid to a minority shareholder by a subsidiary	一家附屬公司向一名少數股東派付股息		–	(368)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額		166,144	(68,986)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		6,758	62,073
Cash and cash equivalents at 1st April	於4月1日之現金及現金等價物		174,534	108,738
Exchange differences	匯兌差額		4,088	3,723
Cash and cash equivalents at 31st March	於3月31日之現金及現金等價物	29	185,380	174,534

The notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58至120頁的附註為綜合財務報表的整體部分。

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

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

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

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 23rd July 2008.

### 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 measured at fair value, as appropriate.

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

### 1 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事金飾與黃金飾物、鑲石首飾及寶石以及其他配飾之零售及批發業務。

除另有說明外，此等綜合財務報表均以港元呈列，並已於2008年7月23日獲董事會批准刊發。

### 2 編製基準

本公司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按公平值計量(如適用)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，這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，或假設項目與估值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)

The following standards, amendments and interpretations to the standards are mandatory for the financial year ended 31st March 2008. The adoption of these standards, amendments and interpretations to the standards does not have any significant impact to the results and financial position of the Group.

HKFRS 7 and HKAS 1 (Amendment)	HKFRS 7, “Financial instruments: Disclosures”, and the complementary amendment to HKAS 1, “Presentation of financial statements: Capital disclosures”
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HKFRIC Int 8	Scope of HKFRS 2
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HKFRIC Int 9	Re-assessment of embedded derivatives
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HKFRIC Int 10	Interim financial reporting and impairment
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HKFRIC Int 11	HKFRS 2 – Group and treasury share transactions
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## 2 編製基準(續)

以下準則、準則修訂及詮釋須於截至2008年3月31日止財政年度強制實行。採用該等準則、準則修訂及詮釋並無對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則 第7號及香港會計 準則第1號 (修訂本)	香港財務報告準 則第7號「金融 工具：披露」及 香港會計準則 第1號之補充 修訂「財務報 表呈報：資本 披露」
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香港(國際財務報告 詮釋委員會)－ 詮釋第8號	香港財務報告準 則第2號之範圍
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香港(國際財務報告 詮釋委員會)－ 詮釋第9號	重新評估嵌入式 衍生工具
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香港(國際財務報告 詮釋委員會)－ 詮釋第10號	中期財務報告及 減值
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香港(國際財務報告 詮釋委員會)－ 詮釋第11號	香港財務報告準 則第2號－集團 及庫存股份交 易
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## 2 BASIS OF PREPARATION (Continued)

The following new standards, amendments and interpretations to the standards have been issued but are not effective for the financial year ended 31st March 2008 and have not been early adopted by the Group. The Group anticipates that the adoption of these new standards, amendments and interpretations to the standards will not result in a significant impact on the results and financial position of the Group.

HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations (effective from 1st January 2009)
HKFRS 3 (Revised)	Business combinations (effective from 1st July 2009)
HKFRS 8	Operating segments (effective from 1st January 2009)
HKAS 23 (Revised)	Borrowing costs (effective from 1st January 2009)
HKAS 27 (Revised)	Consolidated and separate financial statements (effective from 1st July 2009)
HKAS 32 and HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation (effective from 1st January 2009)
HKFRIC Int 12	Service concession arrangements (effective from 1st January 2008)
HKFRIC Int 13	Customer loyalty programmes (effective from 1st July 2008)
HKFRIC Int 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (effective from 1st January 2008)

## 2 編製基準(續)

以下已頒佈之新準則、準則修訂及詮釋尚未於截至2008年3月31日止財政年度生效，而本集團並無提早採納。本集團預期，採納此等新準則、準則修訂及詮釋將不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第2號(修訂本)	股份付款－歸屬條件及註銷(自2009年1月1日起生效)
香港財務報告準則第3號(修訂)	業務合併(自2009年7月1日起生效)
香港財務報告準則第8號	經營分部(自2009年1月1日起生效)
香港會計準則第23號(修訂)	借款成本(自2009年1月1日起生效)
香港會計準則第27號(修訂)	綜合及獨立財務報表(自2009年7月1日起生效)
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤產生之責任(自2009年1月1日起生效)
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排(自2008年1月1日起生效)
香港(國際財務報告詮釋委員會)－詮釋第13號	顧客長期支持計劃(自2008年7月1日起生效)
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係(自2008年1月1日起生效)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Consolidation

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

##### (i) Subsidiaries

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, including any contingent liabilities assumed, the difference is recognised directly in the consolidated income statement.

### 3 主要會計政策

編製此等綜合財務報表所應用之主要會計政策載列如下。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日之財務報表。

##### (i) 附屬公司

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

本集團採用收購會計法就收購附屬公司入賬。收購成本按於交易當日所獲資產之公平值、已發行股本工具及已產生或承擔之負債加上直接源自收購之成本計量。在業務合併時所收購之可識別資產、所承擔之負債及或然負債，均於收購當日按其公平值初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可識別資產淨值公平值之差額列作商譽。倘收購成本低於所收購附屬公司資產淨值(包括所承擔任何或然負債)之公平值，則有關差額將直接在綜合損益表內確認。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

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

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (ii) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains or losses for the Group are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

##### (iii) Associates

Associates are entities 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 and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

### 3 主要會計政策(續)

#### (a) 綜合賬目(續)

##### (i) 附屬公司(續)

公司間交易、集團公司間之結餘及未變現交易收益已對銷。除非該交易證明已轉讓資產出現減值，否則未變現虧損亦會對銷。附屬公司之會計政策已按需要作出變動，以確保與本集團採納之政策一致。

在本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值虧損撥備列賬。附屬公司業績由本公司按已收及應收股息基準列賬。

##### (ii) 與少數股東的交易

本集團採納了一項政策，將其與少數股東進行之交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合損益表記賬。向少數股東進行購置而導致的商譽，相當於支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額。

##### (iii) 聯營公司

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (iii) Associates (Continued)

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

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

#### (b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 3 主要會計政策(續)

#### (a) 綜合賬目(續)

##### (iii) 聯營公司(續)

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

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

#### (b) 分部呈報

業務分部指從事提供產品或服務之一組資產及業務，而其風險及回報有別於其他業務分部。地區分部則在某一特定經濟環境從事提供產品或服務，而該分部之風險及回報有別於在其他經濟環境經營之分部。



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation

- (i) *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 presentation currency.
- (ii) *Transactions and balances*  
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 in the income statement.
- (iii) *Group companies*  
The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- (1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
  - (2) 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 rate on the dates of the transactions); and
  - (3) all resulting exchange differences are recognised as a separate component of equity.

### 3 主要會計政策(續)

#### (c) 外幣換算

- (i) *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列賬貨幣。
- (ii) *交易及結餘*  
外幣交易按進行交易當日適用之匯率兌換為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，均於損益表確認。
- (iii) *集團公司*  
集團旗下所有實體(概無實體採用高通脹經濟體系之貨幣)之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式換算為列賬貨幣：
- (1) 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；
  - (2) 各損益表所列收支按平均匯率換算，除非此平均匯率不足以合理概括交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
  - (3) 一切因此產生之匯兌差額均確認為權益之獨立部分。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Buildings comprise retail shops and other properties such as office premises. Retail shops are stated at cost less accumulated depreciation and accumulated impairment losses. Properties other than retail shops (“other properties”) are stated at valuation less subsequent accumulated depreciation. The valuation, being fair value at the date of valuation, is determined by the directors based on independent valuations which are performed every three years. In the intervening years, the directors review the carrying value of the buildings and adjustment is made where there has been a material change. Increases in valuation are credited to the revaluation reserve in shareholders’ equity. Decreases in valuation are first offset against previous increases of the same property and are thereafter expensed in the income statement. Each year the difference between depreciation based on the revaluated carrying amount of the asset expensed in the income statement and depreciation based on the asset’s original cost is transferred from revaluation reserve to retained earnings.

Buildings are depreciated on a straight-line basis over the unexpired period of leases or the expected useful lives of the buildings to the Group, whichever is shorter.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price of the asset and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

### 3 主要會計政策(續)

#### (d) 物業、廠房及設備

樓宇由零售商舖及其他物業(如辦公室房產)組成。零售商舖乃按成本值扣除累積折舊及累積減值虧損列賬。零售商舖以外之物業(「其他物業」)按估值扣除其後累積折舊列賬。估值為於估值日期之公平值,由董事根據每三年進行一次之獨立估值釐定。於年度間,董事審閱樓宇之賬面值,並於出現重大變動時作出調整。估值增值將計入股東權益的重估儲備。估值減少首先與先前相同物業增加相抵銷,其後於損益表支銷。每年,按經重估資產賬面值計算而於損益表支銷之折舊與基於該項資產之原有成本之折舊間之差額,自重估儲備轉撥至保留盈利。

樓宇以直線法按未屆滿租約年期或按本集團對其預計可使用年期(以較短者為準)計算折舊。

其他有形固定資產以成本值扣除累積折舊及累積減值虧損列賬。成本值包括該項資產之購買價及將資產達至其工作狀況及地點作擬定用途之任何直接應佔成本。

僅於與項目相關之日後經濟利益可能會流入本集團,且該項目之成本能夠可靠計量,則其後之成本方會計入該項資產之賬面值或確認為一項獨立資產(倘適用)。所有其他維修及保養會於其產生之財務期間內在損益表支銷。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

Depreciation is calculated on a straight-line basis to write off the cost less accumulated impairment losses of each asset to their residual values over their estimated useful lives as follows:

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(g)).

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.

#### (e) Leasehold land and land use rights

Leasehold land and 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 40 to 80 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the lease.

#### (f) 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(續)

#### (d) 物業、廠房及設備(續)

折舊以直線法按各資產之預計可使用年期撇銷成本扣除累計減值虧損至剩餘價值計算。預計可使用年期如下：

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%

資產的剩餘價值及可使用年期在每個結算日檢討，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(g))。

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，計入綜合損益表。

#### (e) 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累積攤銷及累積減值虧損(如有)列賬。成本指就使用通常建有多幢廠房及樓宇之土地之權利(為期40至80年)支付之代價。攤銷租賃土地及土地使用權乃按租賃年期以直線法計算。

#### (f) 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)按成本值減累積減值虧損(如有)列賬。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment of investments in subsidiaries, investment in an associate and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation/depreciation and are at least tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of merchandise 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(續)

#### (g) 於附屬公司投資、於一家聯營公司投資及非金融資產之減值

並無特定可使用年期或尚未可供使用之資產毋須攤銷／折舊，並每年進行減值檢測。資產乃於發生任何事件或環境變化顯示其賬面值可能不能收回時作減值檢討。倘資產之賬面值超過其可收回金額，會就其差額確認減值虧損。資產之可收回金額為其公平值減出售成本與其可使用價值中較高者。就評估減值而言，資產乃按最低水平之可獨立識別現金流量(現金產生單位)予以分類。

出現減值之非金融資產(商譽除外)將於每個報告日期審閱是否有撥回減值之可能。倘減值虧損其後撥回，則該項資產(現金產生單位)之賬面值會增至重新估計之可收回金額，惟以增加後之賬面值不得超逾該項資產(現金產生單位)於過往年度並無確認減值虧損而應釐訂之賬面值為限。減值虧損撥回時會即時於損益表確認。

#### (h) 存貨

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Receivables

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 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 income statement.

#### (j) 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 are shown within borrowings in current liabilities on the balance sheet.

#### (k) Derivative financial instruments

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 income statement within other gains/losses.

### 3 主要會計政策(續)

#### (i) 應收賬項

應收賬項初步按公平值確認，其後採用實際利息法就已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，虧損金額於損益表內行政費用中確認。倘貿易賬項無法收回，該等賬項將於貿易賬項撥備賬撤銷。倘其後收回過往已撤銷的金額，則會計入損益表內行政費用。

#### (j) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原定於三個月內到期之其他短期高流通量投資及銀行透支。銀行透支於資產負債表中列為流動負債項下之借貸。

#### (k) 衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公平值確認，其後按其公平值重新計量。確認所產生收益或虧損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，故衍生金融工具之公平值變動須隨即於損益表確認為其他收益／虧損。



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Financial liabilities and equity

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

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

#### (m) Financial guarantee contract liabilities

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

#### (n) Borrowings

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

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

#### (o) Borrowing costs

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

### 3 主要會計政策(續)

#### (l) 金融負債及權益

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

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

#### (m) 金融擔保合約負債

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

#### (n) 借貸

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

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

#### (o) 借貸成本

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Current and deferred 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 Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the relevant tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a 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 rates (and laws) that have been enacted or substantively 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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

#### (q) Employee benefits

##### (i) 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.

### 3 主要會計政策(續)

#### (p) 即期及遞延所得稅

即期所得稅開支乃按結算日在本集團經營及產生應課稅收入的國家已實行或大致已實行的稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的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的款項為基準計提撥備。

遞延所得稅採用負債法就資產與負債之稅基與財報報告之賬面值兩者之暫時差異作全數撥備。然而，倘遞延所得稅乃源自進行交易(不包括企業合併)時不影響會計或應課稅盈虧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。

遞延所得稅資產乃在可能有未來應課稅溢利可動用以抵銷暫時差異之情況下確認。

遞延所得稅就投資附屬公司及聯營公司產生之暫時差異而撥備，惟倘本集團可控制暫時差異撥回時間，以及暫時差異可能不會在可預見將來撥回之情況則除外。

#### (q) 僱員福利

##### (i) 僱員休假權利

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

僱員享有病假及分娩假期之權利直至僱員休假方予確認。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits (Continued)

##### (ii) 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.

##### (iii) Pension obligations

###### Hong Kong

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

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

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

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its relevant employees in the PRC. The Group’s relevant employees make monthly contributions to the schemes at 10% to 11% of the relevant income (comprising wages, salaries, allowances and bonuses), while the Group contributes 23% to 34% 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(續)

#### (q) 僱員福利(續)

##### (ii) 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。

##### (iii) 退休金責任

###### 香港

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

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

中華人民共和國(「中國」)根據中國規例及法規，本集團為其有關中國僱員向國家資助之退休計劃供款。本集團有關僱員按有關收入(包括工資、薪金、津貼及花紅)10%至11%每月向該等計劃供款，而本集團則按該等收入23%至34%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)

#### (q) Employee benefits (Continued)

##### (iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as employee share option expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to employee share-based compensation reserve over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 3 主要會計政策(續)

#### (q) 僱員福利(續)

##### (iv) 以股份支付之酬金

本集團設有一項以股本結算之股份支付酬金計劃。就僱員提供服務而授予購股權作交換之公平值，在損益表確認為僱員購股權開支。於歸屬期內支銷之總金額，乃參考所授購股權之公平值釐定，惟不包括任何非市場性質歸屬條件之影響，例如溢利能力及銷售增長目標。在假設預期可予行使之購股權數目時，非市場性質之歸屬條件亦包括在內。於各結算日，有關實體修訂其對預期可予行使之購股權數目所作估算，並在損益表確認修訂原有估算(如有)產生之影響，以及於餘下歸屬期對僱員股份酬金儲備作相應調整。

已收取所得款項扣除任何直接應佔交易成本後在行使購股權時計入股本(面值)及股份溢價。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### (s) Revenue and income recognition

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

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

### 3 主要會計政策(續)

#### (r) 撥備

本集團由於過往事項而負上現有法定或推定責任，並較可能有資源流出以償付責任，且該金額已作可靠估計，便會確認撥備。並無就日後營運虧損確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃透過考慮責任之整體類別而釐定。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前利率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息開支。

#### (s) 收益及收入確認

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

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



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Revenue and income recognition (Continued)

Turnover represents revenues recognised on sales of goods, and are recognised as follows:

- (i) *Sales of goods – wholesales*  
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.

- (ii) *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. Accumulated experience is used to estimate and provide for such returns at the time of sale.

Royalty income in respect of the use of the Group's trademarks is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Consultancy fee income and service income in respect of technical support and consultancy services are recognised in the period the services are provided.

Rebate from import agents is recognised when there is reasonable assurance that the rebate will be received and all attaching conditions will be complied with.

### 3 主要會計政策(續)

#### (s) 收益及收入確認(續)

營業額指就銷售貨品確認收益，並確認如下：

- (i) *銷售貨品 – 批發*  
當集團實體已將貨品交付予批發商，批發商對銷售產品的渠道和價格擁有完全決定權，且沒有未履行的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。當產品已付運予至指定地點，廢棄和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，貨品交付才算產生。

- (ii) *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。零售通常以現金或信用卡結算。

本集團的政策是向最終客戶出售珠寶產品時附有一年退貨權。累積經驗用於銷售時估計該等退貨並作出撥備。

有關使用本集團品牌的專利權收入根據相關協議的實質內容按應計基準確認。

有關提供技術支援及顧問服務之顧問費收入及服務收入，於提供服務之期間確認。

入口代理回扣乃於有合理保證將可收取回扣並符合所有附帶條件時確認。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Revenue and income recognition (Continued)

Interest income from bank deposits is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

#### (t) Operating leases (as a lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the 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.

#### (u) Dividend distribution

Interim/final dividends to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are declared/approved by the Company's directors/shareholders respectively.

### 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 Group's policies approved by the Board of Directors of the Company.

### 3 主要會計政策(續)

#### (s) 收益及收入確認(續)

銀行存款利息收入使用實際利率法按時間比例確認。

股息收入於收款權利確立時確認。

#### (t) 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。

#### (u) 股息分派

向本公司股東分派之中期/末期股息,在股息獲本公司董事/股東分別宣派/批准之期間內,於本集團財務報表確認為負債。

### 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、現金流及公平價值利率風險、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,受本集團經本公司董事會批准之政策規管。

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Financial risk factors (Continued)

###### (i) Foreign exchange risk

The Group mainly operates in Hong Kong with most of the transactions settled in HK\$. The Group also has retail and wholesale operations in the PRC, Macau, Canada and the US, of which foreign exchange risk is considered insignificant. 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") and the United States Dollars ("US\$").

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

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

At 31st March 2008 and 2007, if RMB and US\$ had weakened/strengthened by 5% against HK\$, with all other variables held constant, profit for the year would have been approximately HK\$1,202,000 and HK\$1,202,000 higher/lower respectively.

#### 4 財務風險管理(續)

##### (a) 財務風險因素(續)

###### (i) 外匯風險

本集團主要於香港經營業務，且大部分交易以港元結算。本集團在中國、澳門、加拿大及美國亦有零售及批發業務，惟其外匯風險並不重大。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及已確認資產與負債。本集團面對多種貨幣的外匯風險，主要與人民幣(「人民幣」)及美元(「美元」)有關。

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

本集團的資產及負債，以及經營業務產生交易大致上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2008及2007年3月31日，倘人民幣及美元兌港元貶值／升值約5%，而所有其他變數維持不變，則年內溢利將分別增加／減少約1,202,000港元及1,202,000港元。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### (a) Financial risk factors (Continued)

#### (ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets and liabilities except for the cash at bank and bank borrowings, details of which have been disclosed in Notes 29 and 25. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carry at floating rates expose the Group to cash flow interest-rate risk whereas those carry at fixed rates expose the Group to fair value interest-rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risks as management considers that the Group's borrowings are relatively short-term and insignificant to the Group; any reasonable changes in interest rate would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented for interest rate risk.

#### (iii) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade and other receivables, deposits and cash at bank 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)

#### (ii) 現金流量及公平值利率風險

由於本集團並無重大計息資產及負債，因此除附註29及25所披露，銀行存款及銀行借貸外，本集團的收入及經營現金流量大致上不受市場利率變動的影響。本集團的利率變動風險主要來自借貸。按浮動利率計息的借貸使本集團面對現金流量利率風險，而按固定利率計息的借貸則使本集團面對公平值利率風險。由於管理層認為本集團的借貸均屬短期貸款，對本集團的影響相對較小，因此本集團並無利用任何利率掉期對沖利率風險；利率的任何合理變化不會令本集團業績產生重大變動。因此，並無呈列有關利率風險的敏感度分析。

#### (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、按金及銀行存款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.

As at 31st March 2008 and 2007, substantially all the bank balances as detailed in Note 29 are held in major financial institutions located in Hong Kong and the PRC, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

#### 4 財務風險管理(續)

##### (a) 財務風險因素(續)

###### (iii) 信貸風險(續)

本集團有既定政策以確保向信貸記錄良好之客戶銷售產品，且本集團對客戶進行定期信用評估。本集團於百貨商場之特許銷售一般可於發票日起30天內收回，而信貸銷售之信貸期一般為90天之內。本集團通常不要求貿易債務人提供擔保。現有債務人過去並無重大拖欠記錄。本集團貿易及其他應收賬項之過往收款經驗屬於記錄撥備幅度內，董事認為，已就不可收回之應收賬項(如有)作出足夠撥備。

附註29中詳細載列的於2008年及2007年3月31日之大部分銀行結餘，由位於香港及中國的大型金融機構持有，管理層認為該等金融機構的信貸質量優良。本集團採取政策限制對任何金融機構的信貸風險，且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。



## 4 FINANCIAL RISK MANAGEMENT (Continued)

### (a) Financial risk factors (Continued)

#### (iv) Liquidity risk

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

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

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

## 4 財務風險管理(續)

### (a) 財務風險因素(續)

#### (iv) 流動資金風險

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

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

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

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Financial risk factors (Continued)

###### (iv) Liquidity risk (Continued)

The table below analyses the Group's 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 can be required to pay.

		Within 1 year 1年內 HK\$'000 千港元
<b>As at 31st March 2008</b>	<b>於2008年3月31日</b>	
Trade and other payables	貿易及其他應付賬項	<b>293,454</b>
Short-term bank loans	短期銀行貸款	<b>273,663</b>
		<b>567,117</b>
<b>As at 31st March 2007</b>	<b>於2007年3月31日</b>	
Trade and other payables	貿易及其他應付賬項	227,304

###### (v) Commodity price risk

The Group is engaged in the sale of gold and platinum ornaments. The gold and platinum markets are influenced by global as well as regional supply and demand conditions. A decline in prices of gold and platinum could adversely affect the Group's financial performance. The Group uses a limited number of future contracts to reduce its exposure to fluctuations in the prices of gold and platinum.

At 31st March 2008, if the purchase prices of gold and platinum had increased or decreased by 5%, profit for the year ended 31st March 2008 would have been approximately HK\$4,880,000 or HK\$5,118,000 lower, respectively.

At 31st March 2007, if the purchase prices of gold and platinum had increased or decreased by 5%, profit for the year ended 31st March 2007 would have been approximately HK\$3,870,000 lower or HK\$1,187,000 higher, respectively.

#### 4 財務風險管理(續)

##### (a) 財務風險因素(續)

###### (iv) 流動資金風險(續)

下表載列根據由結算日至合約到期日的剩餘期間，本集團相關到期類別分析的財務負債。基於本集團需要償付的最早日期於下表披露訂約未貼現現金流量。

###### (v) 商品價格風險

本集團從事黃金及鉑金首飾銷售之業務。黃金及鉑金市場受全球以及地區供求狀況影響。黃金及鉑金價格下跌可能對本集團之財務表現造成不利影響。本集團使用若干數量之期貨合約，減少黃金及鉑金價格波動帶來之風險。

於2008年3月31日，倘黃金及鉑金之購買價上升或下跌5%，則截至2008年3月31日止年度之溢利會分別下跌約4,880,000港元或約5,118,000港元。

於2007年3月31日，倘黃金及鉑金之購買價上升或下跌5%，則截至2007年3月31日止年度之溢利會分別下跌約3,870,000港元或增加1,187,000港元。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### (b) Fair value estimation

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

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

### (c) Capital risk management

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

## 4 財務風險管理(續)

### (b) 公平值估計

本集團金融資產(包括銀行結餘及現金、貿易應收賬項、其他應收賬項、按金及應收一家聯營公司賬項)以及本集團之金融負債(包括貿易及其他應付賬項以及短期銀行貸款)因期限較短,因此其賬面值與公平值相若。

於活躍市場買賣的金融工具(如可供出售證券)的公平值,按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

並非於活躍市場買賣的金融工具(如場外交易的衍生金融工具)的公平值採用估值方法釐定。本集團採用多種方法及作出多項以各結算日市況為基準的假設。相似工具的市場報價或交易商報價用於長期債項。其他方法(如現金流量的估計貼現值),乃用於釐定餘下金融工具的公平值。遠期外匯合約的公平值由結算日的遠期外匯報價釐定。

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

### (c) 資本風險管理

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

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Capital risk management (Continued)

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 or obtain new bank borrowings.

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

The table below analyses the Group’s capital structure as at 31st March 2008 and 2007:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Total borrowings	借貸總額	273,000	–
Less: Cash and cash equivalents	減：現金及現金等價物	(185,380)	(174,534)
Net debt/(cash)	債項／(現金)淨額	87,620	(174,534)
Total equity	權益總額	1,098,365	862,885
Total capital	資本總額	1,185,985	688,351
Gearing ratio	負債資產比率	7%	0%

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

#### 4 財務風險管理(續)

##### (c) 資本風險管理(續)

本集團管理資本架構，並根據經濟環境的變動作出調整。為保持或調整資本架構，本集團可調整支予股東的股息或獲得新的銀行借款。

本集團以負債資產比率監察其資本。該比率是以淨債項除總資本計算。淨債項是以借款總額(包括綜合資產負債表所載流動及非流動借款)減現金及現金等價物計算得出。總資本是以「權益」(如綜合資產負債表所載)加淨(現金)／債項計算得出。

本集團於2008年及2007年3月31日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments 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 discussed below.

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

The Group's management determines the estimated useful lives, residual values and related depreciation/amortisation charges for the Group's property, plant and equipment and leasehold land and land use rights 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同。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、廠房及設備之使用年期、剩餘價值及折舊費用／租賃土地及土地使用權之使用年期及攤銷

本集團管理層參考本集團計劃自使用該等資產而獲得未來經濟效益之估計期限，釐定本集團物業、廠房及設備以及租賃土地及土地使用權之估計可使用年期、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異於估計可使用年期，而實際剩餘價值亦可能有異於估計剩餘價值。定期檢討可能會使折舊年期及剩餘價值以致未來期間之折舊／攤銷開支有變。

### (b) 存貨

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



## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (c) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, leasehold land and land use rights, investments in subsidiaries and investment in an associate 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 judgments and estimates.

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

### (d) Current and deferred income taxes

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

## 5 關鍵會計估計及判斷(續)

### (c) 非財務資產的減值

倘出現事件或情況變動顯示非財務資產(包括物業、廠房及設備、租賃土地及土地使用權、於附屬公司之投資及於聯營公司之投資)賬面值可能無法收回,則須檢討減值。可收回數額乃根據使用值計算或按公平值減銷售成本而釐定。該等計算須運用判斷及估計。

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

### (d) 即期及遞延所得稅

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

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (d) Current and deferred income taxes (Continued)

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. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

## 6 TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items.

Turnover represents invoiced sales of goods and includes an amount of HK\$625,268,000 (2007: HK\$641,913,000) which was settled by gold bullion and the gold bullion was in turn used for settlement of trade payables.

### Primary reporting format – business segments

The Group is organised mainly in Hong Kong and the PRC into two major business segments:

- Retailing of jewellery
- Manufacturing and wholesaling of jewellery, including the provision of technical support and consultancy services, and quality control of jewellery products to certain licensees

Other operations of the Group mainly represent investments and services relating to internet and software development.

## 5 關鍵會計估計及判斷(續)

### (d) 即期及遞延所得稅(續)

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。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之確認及所得稅費用。

## 6 營業額及分部資料

本集團主要從事金飾與黃金飾物、鑽石首飾及寶石以及其他配飾之零售及批發業務。

營業額指銷售商品，並包括以純金條結算之銷售為數625,268,000港元(2007年：641,913,000港元)，有關純金條乃用以結算貿易應付賬項。

### 主要呈報方式－業務分部

本集團主要於香港及中國經營兩個主要業務分部：

- 首飾零售
- 首飾製造及批發，包括向若干特許商提供技術支援及顧問服務以及首飾產品之品質監控

本集團其他業務主要指投資以及有關互聯網及軟件開發之服務。

**6 TURNOVER AND SEGMENT INFORMATION (Continued)**  
**Primary reporting format – business segments (Continued)**

**6 營業額及分部資料(續)**  
**主要呈報方式－業務分部(續)**

		Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
		零售		製造及批發		其他業務		撇銷		本集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Turnover from external customers	對外客戶營業額										
- Sales of merchandises	- 銷售產品	2,501,322	1,847,555	232,090	182,825	-	-	-	-	2,733,412	2,030,380
- Sales of scrap gold and platinum and gold bullion	- 銷售黃金及鎔金廢料及純金條	-	-	629,509	812,224	-	-	-	-	629,509	812,224
- Others	- 其他	-	-	-	-	4,261	2,543	-	-	4,261	2,543
Inter-segment sales	分部間銷售額	94,284	55,805	869,910	588,128	-	-	(964,194)	(643,933)	-	-
		2,595,606	1,903,360	1,731,509	1,583,177	4,261	2,543	(964,194)	(643,933)	3,367,182	2,845,147
Other income from external customers	來自對外客戶之其他收入	498	1,713	89,015	43,243	3,826	4,720	-	-	93,339	49,676
Inter-segment other income	分部間之其他收入	-	-	-	-	611	578	(611)	(578)	-	-
Total	總額	2,596,104	1,905,073	1,820,524	1,626,420	8,698	7,841	(964,805)	(644,511)	3,460,521	2,894,823
Segment results	分部業績	270,893	163,105	191,667	100,140	2,380	3,460	(39,432)	(8,590)	425,508	258,115
Gain on disposal of a property	出售一項物業之收益	-	-	-	-	-	10,610	-	-	-	10,610
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	-	-	26	-	-	-	-	-	26	-
Interest income	利息收入	-	-	-	-	-	-	-	-	1,882	2,438
Unallocated costs	未分配成本	-	-	-	-	-	-	-	-	(50,944)	(36,296)
										376,472	234,867
Finance costs	財務費用									(3,429)	(179)
Share of results of an associate	應佔一家聯營公司業績									(856)	-
Profit before taxation	除稅前溢利									372,187	234,688
Taxation	稅項									(54,235)	(35,728)
Profit for the year	年內溢利									317,952	198,960

**6 TURNOVER AND SEGMENT INFORMATION (Continued)**  
**Primary reporting format – business segments (Continued)**

**6 營業額及分部資料(續)**  
**主要呈報方式 – 業務分部(續)**

		Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
		零售		製造及批發		其他業務		撇銷		本集團	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	1,053,815	722,486	1,011,018	830,096	11,678	12,621	(478,324)	(518,920)	1,598,187	1,046,283
Unallocated assets	未分配資產									107,817	73,746
Total assets	總資產									1,706,004	1,120,029
Segment liabilities	分部負債	(610,127)	(640,282)	(157,732)	(99,811)	(774)	(1,649)	478,324	518,920	(290,309)	(222,822)
Short-term bank loans	短期銀行貸款									(273,000)	-
Unallocated liabilities	未分配負債									(44,330)	(34,322)
Total liabilities	總負債									(607,639)	(257,144)
Depreciation	折舊										
- allocated	- 已分配	18,193	13,186	9,373	8,070	14	18	-	-	27,580	21,274
- unallocated	- 未分配									4,402	4,219
										31,982	25,493
Amortisation	攤銷										
- allocated	- 已分配	16	16	305	133	7	7	-	-	328	156
- unallocated	- 未分配									13	13
										341	169
Capital expenditure	資本開支										
- allocated	- 已分配	31,795	19,112	17,200	7,745	-	-	-	-	48,995	26,857
- unallocated	- 未分配									2,711	1,406
										51,706	28,263

## 6 TURNOVER AND SEGMENT INFORMATION (Continued)

### Secondary reporting format – geographical segments

The geographical analysis is divided into three regions:

- Hong Kong
- PRC
- Others

		Turnover 營業額		Total assets 總資產		Capital expenditure 資本開支	
		2008	2007	2008	2007	2008	2007
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	2,935,495	2,690,128	1,057,684	809,032	23,161	16,587
PRC	中國	263,064	38,938	529,450	252,396	21,004	9,033
Others	其他	168,623	116,081	118,870	58,601	7,541	2,643
		<b>3,367,182</b>	2,845,147	<b>1,706,004</b>	1,120,029	<b>51,706</b>	28,263

## 6 營業額及分部資料(續)

### 從屬呈報方式－地區分部

地區分析劃分為三個地區：

- 香港
- 中國
- 其他

## 7 OTHER INCOME

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Royalty income	專利權收入	57,882	29,920
Consultancy fee income	顧問費收入	10,051	10,148
Rebate from import agents	入口代理回扣	17,129	1,696
Others	其他	8,277	7,912
		<b>93,339</b>	49,676

## 7 其他收入

## 8 OTHER GAINS

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Gain on disposal of a property	出售一項物業之收益	–	10,610
Write back of provision for slow-moving inventories	回撥滯銷存貨撥備	1,252	1,976
Gain on deemed disposal of a subsidiary (Note 30(b))	視作出售一家附屬公司之收益(附註30(b))	26	–
		<b>1,278</b>	12,586

## 8 其他收益



## 9 EXPENSES BY NATURE

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	2,529,490	2,257,306
Staff costs (including directors' emoluments)	職員成本(包括董事酬金)	227,466	176,772
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃之租金	126,685	103,188
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,982	25,493
Auditor's remuneration	核數師酬金	3,164	2,846
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,027	2,124
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	341	169
Deficit on revaluation of other properties	其他物業之重估虧絀	46	269
Others	其他	169,239	110,529
<b>Total</b>	<b>總額</b>	<b>3,089,440</b>	<b>2,678,696</b>
Representing:	指：		
Cost of sales	銷售成本	2,529,490	2,257,306
Selling and distribution costs	銷售及分銷費用	497,832	375,504
Administrative expenses	行政費用	62,118	45,886
		<b>3,089,440</b>	<b>2,678,696</b>

## 9 按性質分類之開支

## 10 FINANCE INCOME/(COSTS), NET

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Interest income	利息收入	1,882	2,438
Net exchange gain	外匯收益淨額	2,231	3,716
		<b>4,113</b>	<b>6,154</b>
Interest on short-term bank loans	短期銀行貸款之利息	<b>(3,429)</b>	<b>(179)</b>
		<b>684</b>	<b>5,975</b>

## 10 財務收入／(成本)淨額

## 11 TAXATION

Hong Kong profits tax	香港利得稅
– current	– 即期
– over-provision in prior years	– 往年度超額撥備
Overseas taxation	海外稅項
Deferred taxation (Note 28)	遞延稅項(附註28)

Hong Kong profits tax has been provided for at the rate of 17.5% (2007: 17.5%) 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.

Pursuant to the relevant PRC corporate income tax rules and regulations, 廣州六福首飾有限公司 (“Luk Fook Jewellery (Guangzhou) Co., Ltd”) (“LFGZ”), a subsidiary of the Group, is qualified as foreign investment production enterprise and has been entitled to a two-year exemption from income taxes followed by a 50% reduction in income taxes for the ensuing three years from its first profit-making year in 2007.

Pursuant to the new PRC corporate income tax rules promulgated in 2007, LFGZ is subject to a tax rate gradually increased to 25% towards year 2012.

## 11 稅項

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Hong Kong profits tax		
– current	59,120	37,047
– over-provision in prior years	(108)	(2,316)
Overseas taxation	2,725	2,702
Deferred taxation (Note 28)	(7,502)	(1,705)
	<b>54,235</b>	<b>35,728</b>

香港利得稅乃就本年度估計應課稅溢利按稅率17.5% (2007年：17.5%) 提撥準備。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。

根據相關中國企業所得稅條例及規例，本集團之附屬公司廣州六福首飾有限公司(「廣州六福」)符合外商投資生產性企業之資格，獲豁免繳納所得稅兩年及其後三年減半的優惠。此優惠自其首個獲利年度即2007年起生效。

根據於2007年頒佈之新中國企業所得稅條例，廣州六福的所得稅稅率逐年遞增至2012年的25%。

## 11 TAXATION (Continued)

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

## 11 稅項(續)

本集團除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：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before taxation	除稅前溢利	372,187	234,688
Less: Share of results of an associate	減：應佔一家聯營公司業績	(856)	–
		<b>371,331</b>	234,688
Calculated at a taxation rate of 17.5% (2007: 17.5%)	按稅率17.5% (2007年：17.5%) 計算之稅項	64,983	41,070
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同之影響	(1,244)	272
Effect of tax holidays of the PRC subsidiaries	中國附屬公司免稅期之影響	(13,932)	(936)
Income not subject to taxation	毋須課稅之收入	(394)	(5,421)
Expenses not deductible for taxation purposes	不可扣稅之支出	3,334	2,724
Over-provision in prior years	往年度超額撥備	(108)	(2,316)
Unrecognised tax losses	未確認稅項虧損	1,621	765
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(25)	(430)
		<b>54,235</b>	35,728

## 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\$149,480,000 (2007: HK\$59,951,000).

## 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\$313,989,000 (2007: HK\$198,059,000) and the weighted average number of 492,507,850 (2007: 491,645,066) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$313,989,000 (2007: HK\$198,059,000) and the weighted average number of 492,507,850 (2007: 491,645,066) ordinary shares in issue during the year after adjusting for the effects of all potential dilutive ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.

## 14 DIVIDENDS

2007/08 interim, paid, of HK\$0.10 (2006/07 interim: HK\$0.07) per ordinary share	已派2007/08年度中期股息 每股普通股0.10港元 (2006/07年度中期股息：0.07港元)
2007/08 final, proposed, of HK\$0.155 (2006/07 final: HK\$0.11) per ordinary share (note)	擬派2007/08年度末期股息 每股普通股0.155港元(2006/07年度 末期股息：0.11港元)(附註)

Note:

At a meeting held on 23rd July 2008, the directors recommend the payment of a final dividend of HK\$0.155 per ordinary share, totalling HK\$76,339,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 25th August 2008. This proposed dividend is not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2009.

## 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149,480,000港元(2007年：59,951,000港元)。

## 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313,989,000港元(2007年：198,059,000港元)及年內已發行普通股之加權平均數492,507,850股(2007年：491,645,066股)計算。

每股攤薄盈利乃根據本公司權益持有人應佔本集團溢利313,989,000港元(2007年：198,059,000港元)及年內就假設根據本公司購股權計劃授出之所有尚未行使購股權獲行使而視為以零代價發行之所有潛在攤薄普通股之影響作出調整後之已發行普通股加權平均數492,507,850股(2007年：491,645,066股)計算。

## 14 股息

2008 HK\$'000 千港元	2007 HK\$'000 千港元
49,251	34,476
76,339	54,176

附註：

於2008年7月23日舉行之會議上，董事建議宣派末期股息每股普通股0.155港元，合共76,339,000港元。有關股息須待股東於2008年8月25日舉行之股東週年大會上批准。此擬派股息並無於此等財務報表中反映為應付股息，惟將反映為截至2009年3月31日止年度之保留盈利分派。

## 15 RETIREMENT BENEFIT COSTS

Net contributions to pension plans charged to the consolidated income statement

於綜合損益表中支銷之退休金計劃供款淨額

At 31st March 2008, there were no unutilised forfeited contributions (2007: Nil).

## 15 退休福利成本

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
	7,546	6,641

於2008年3月31日，並無未動用之沒收供款(2007年：無)。

## 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:

Fees	袍金
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益
Performance and discretionary bonuses	按表現酌情發放之花紅
Contributions to pension plan	退休金計劃供款
Total payable and expensed in the financial statements	應付賬項及已於財務報表支銷之總額
Benefit from exercise of share options	行使購股權所得利益

## 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：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
	960	933
	21,832	15,692
	7,766	4,878
	254	248
	30,812	21,751
	-	3,286
	30,812	25,037

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

**(a) Directors' emoluments (Continued)**

The remuneration of each director is set out below:

**For the year ended 31st March 2008**  
**截至2008年3月31日止年度**

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries 薪金 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	18,540	4,043	121	22,759
TSE Moon Chuen	謝滿全	55	948	1,125	43	2,171
LAW Tim Fuk, Paul	羅添福	55	1,167	2,021	52	3,295
LAU Kwok Sum	劉國森	55	832	577	38	1,502
WONG Koon Cheung	黃冠章	55	115	-	-	170
CHAN Wai	陳偉	55	115	-	-	170
LEE Shu Kuan	李樹坤	55	115	-	-	170
YEUNG Po Ling, Pauline (note)	楊寶玲 (附註)	55	-	-	-	55
HUI King Wai	許競威	110	-	-	-	110
CHIU Wai Mo <sup>#</sup>	趙偉武 <sup>#</sup>	130	-	-	-	130
HUI Chiu Chung <sup>#</sup>	許照中 <sup>#</sup>	130	-	-	-	130
LO Mun Lam, Raymond <sup>#</sup>	盧敏霖 <sup>#</sup>	150	-	-	-	150
		<b>960</b>	<b>21,832</b>	<b>7,766</b>	<b>254</b>	<b>30,812</b>

Note:

Miss YEUNG Po Ling, Pauline has entered into a service contract with a subsidiary of the Company for her exclusive services for the promotion of the products and services of the Group (see also Note 32(b)).

附註：

楊寶玲小姐已就提供獨家服務予本集團，以推廣本集團的產品及服務，與本公司一家附屬公司訂立服務合約（另見附註32(b)）。

**16 董事及高級管理人員酬金(續)**

**(a) 董事酬金(續)**

各董事之酬金如下：



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

### (a) Directors' emoluments (Continued)

For the year ended 31st March 2007  
截至2007年3月31日止年度

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Performance and discretionary bonuses 按表現 酌情發放 之花紅 HK\$'000 千港元	Housing allowances 房屋津貼 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 payable and expensed in the financial statements 應付賬項 及已於財務 報表支銷 之總額 HK\$'000 千港元	Benefit from exercise of share options 行使購股權 所得利益 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
WONG Wai Sheung	黃偉常	55	12,547	2,549	-	117	15,268	3,286	18,554
TSE Moon Chuen	謝滿全	55	919	717	-	43	1,734	-	1,734
LAW Tim Fuk, Paul	羅添福	55	1,082	1,275	-	50	2,462	-	2,462
LAU Kwok Sum	劉國森	55	799	337	-	38	1,229	-	1,229
WONG Koon Cheung	黃冠章	55	115	-	-	-	170	-	170
CHAN Wai	陳偉	55	115	-	-	-	170	-	170
LEE Shu Kuan	李樹坤	55	115	-	-	-	170	-	170
YEUNG Po Ling, Pauline (note)	楊寶玲 (附註)	55	-	-	-	-	55	-	55
HUI King Wai	許競威	110	-	-	-	-	110	-	110
CHIU Wai Mo <sup>#</sup>	趙偉武 <sup>#</sup>	123	-	-	-	-	123	-	123
HUI Chiu Chung <sup>#</sup>	許照中 <sup>#</sup>	123	-	-	-	-	123	-	123
LO Mun Lam, Raymond <sup>#</sup>	盧敏霖 <sup>#</sup>	137	-	-	-	-	137	-	137
		933	15,692	4,878	-	248	21,751	3,286	25,037

<sup>#</sup> Independent non-executive directors.

No directors waived their emoluments in respect of the years ended 31st March 2007 and 2008.

## 16 董事及高級管理人員酬金(續)

### (a) 董事酬金(續)

<sup>#</sup> 獨立非執行董事

截至2007年及2008年3月31日止年度，並無董事放棄收取酬金。

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

**(b) Five highest paid individuals**

Among the five highest paid individuals, four (2007: four) of them are directors of the Company and the details of their remuneration have been disclosed in the preceding paragraph. The emoluments of the remaining highest paid individual are as follows:

Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益
Performance and discretionary bonuses	按表現酌情發放之花紅
Contributions to pension plan	退休金計劃供款

**16 董事及高級管理人員酬金(續)**

**(b) 五名最高薪酬人士**

五名最高薪酬人士當中，四名(2007年：四名)為本公司董事，彼等之酬金詳情已於上段披露。其餘最高薪人士之酬金載列如下：

<b>2008</b> <b>HK\$'000</b> 千港元	2007 HK\$'000 千港元
<b>1,425</b>	1,407
<b>1,895</b>	1,195
<b>54</b>	52
<b>3,374</b>	2,654

## 17 PROPERTY, PLANT AND EQUIPMENT Group

## 17 物業、廠房及設備 集團

		Other properties 其他 物業	Leasehold improve- ments 租賃物業 裝修	Furniture and fixtures and computer equipment 傢私、裝置 及電腦設備	Plant and machinery 廠房 及機器	Motor vehicles 汽車	Total 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	HK\$'000 千港元
Cost or valuation	成本值或估值						
At 1st April 2007	於2007年4月1日	60,596	68,867	38,961	19,641	4,958	193,023
Exchange adjustment	匯兌調整	5,539	935	756	1,522	303	9,055
Additions, at cost	添置，按成本值	2,102	29,652	7,495	1,915	1,904	43,068
Revaluation adjustment	重估調整	381	-	-	-	-	381
Deemed disposal of a subsidiary	視作出售 一家附屬公司	-	(2,274)	(455)	(2,051)	(281)	(5,061)
Disposals	出售	(579)	(11,039)	(1,628)	(56)	(347)	(13,649)
At 31st March 2008	於2008年3月31日	68,039	86,141	45,129	20,971	6,537	226,817
Accumulated depreciation	累積折舊						
At 1st April 2007	於2007年4月1日	1,485	47,067	27,594	10,290	3,457	89,893
Exchange adjustment	匯兌調整	2	567	520	956	225	2,270
Charge for the year	本年度折舊	1,389	19,778	5,869	3,834	1,112	31,982
Deemed disposal of a subsidiary	視作出售 一家附屬公司	-	(1,309)	(136)	(778)	(108)	(2,331)
Disposals	出售	(36)	(10,792)	(1,248)	(37)	(347)	(12,460)
At 31st March 2008	於2008年3月31日	2,840	55,311	32,599	14,265	4,339	109,354
Net book value	賬面淨值						
At 31st March 2008	於2008年3月31日	65,199	30,830	12,530	6,706	2,198	117,463

17 PROPERTY, PLANT AND EQUIPMENT  
(Continued)  
Group (Continued)

17 物業、廠房及設備(續)  
集團(續)

		Other properties 其他 物業	Leasehold improve- ments 租賃物業 裝修	Furniture and fixtures and computer equipment 傢私、裝置 及電腦設備	Plant and machinery 廠房 及機器	Motor vehicles 汽車	Construction in progress 在建工程	Total 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	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation	成本值或估值							
At 1st April 2006	於2006年4月1日	59,159	59,759	35,544	16,254	4,422	5,097	180,235
Exchange adjustment	匯兌調整	1,712	316	564	1,386	280	526	4,784
Additions, at cost	添置，按成本值	-	19,490	4,755	2,406	256	1,356	28,263
Revaluation adjustment	重估調整	(3,692)	-	-	-	-	-	(3,692)
Transfer upon completion	完工時轉撥	5,707	1,272	-	-	-	(6,979)	-
Transfer between categories	分類間轉撥	-	(126)	126	-	-	-	-
Disposals	出售	(2,290)	(11,844)	(2,028)	(405)	-	-	(16,567)
At 31st March 2007	於2007年3月31日	60,596	68,867	38,961	19,641	4,958	-	193,023
Accumulated depreciation	累積折舊							
At 1st April 2006	於2006年4月1日	-	42,686	23,356	6,669	2,417	-	75,128
Exchange adjustment	匯兌調整	-	121	300	596	130	-	1,147
Charge for the year	本年度折舊	1,485	14,427	5,307	3,364	910	-	25,493
Transfer between categories	分類間轉撥	-	(93)	93	-	-	-	-
Disposals	出售	-	(10,074)	(1,462)	(339)	-	-	(11,875)
At 31st March 2007	於2007年3月31日	1,485	47,067	27,594	10,290	3,457	-	89,893
Net book value	賬面淨值							
At 31st March 2007	於2007年3月31日	59,111	21,800	11,367	9,351	1,501	-	103,130

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

### Group (Continued)

The analysis of the cost or valuation of the above assets is as follows:

## 17 物業、廠房及設備(續)

### 集團(續)

上述資產之成本值或估值分析如下：

		Other properties 其他 物業	Leasehold improve- ments 租賃物業 裝修	Furniture and fixtures and computer equipment 傢私、裝置 及電腦設備	Plant and machinery 廠房 及機器	Motor vehicles 汽車	Total 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	HK\$'000 千港元
<b>At 31st March 2008</b>	<b>於2008年3月31日</b>						
At cost	成本值	–	86,141	45,129	20,971	6,537	158,778
At professional valuation – 2008	專業估值 – 2008年	65,199	–	–	–	–	65,199
		65,199	86,141	45,129	20,971	6,537	223,977
<b>At 31st March 2007</b>	<b>於2007年3月31日</b>						
At cost	成本值	–	68,867	38,961	19,641	4,958	132,427
At professional valuation – 2007	專業估值 – 2007年	59,111	–	–	–	–	59,111
		59,111	68,867	38,961	19,641	4,958	191,538

## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

### Group (Continued)

Net book value of other properties are analysed as follows:

In Hong Kong, held on:	在香港按下列方式持有：
– Leases of over 50 years	– 50年以上租約
– Leases of between 10 to 50 years	– 10至50年租約
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
– Leases of between 10 to 50 years	– 10至50年租約

Other properties were revalued on the basis of open market value at 31st March 2008 by Asset Appraisal Limited, an independent professional valuer.

The carrying amount of these revalued other properties would have been HK\$66,287,000 (2007: HK\$60,576,000) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

## 17 物業、廠房及設備(續)

### 集團(續)

其他物業之賬面淨值之分析如下：

		Group 本集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
In Hong Kong, held on:	在香港按下列方式持有：		
– Leases of over 50 years	– 50年以上租約	332	360
– Leases of between 10 to 50 years	– 10至50年租約	279	310
		<b>611</b>	670
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	535	498
– Leases of between 10 to 50 years	– 10至50年租約	64,053	57,943
		<b>64,588</b>	58,441
		<b>65,199</b>	59,111

其他物業已由獨立專業估值師 Asset Appraisal Limited 按於 2008 年 3 月 31 日之公開市值基準重估。

假設其他物業以成本值減累積折舊及累積減值虧損列賬，則其重估賬面值應為 66,287,000 港元 (2007 年：60,576,000 港元)。



## 18 LEASEHOLD LAND AND LAND USE RIGHTS

## 18 租賃土地及土地使用權

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cost	成本		
At 1st April	於4月1日	9,083	14,026
Addition	添置	8,638	–
Disposal	出售	–	(5,600)
Exchange difference	匯兌差額	650	657
At 31st March	於3月31日	<b>18,371</b>	9,083
Accumulated amortisation	累積攤銷		
At 1st April	於4月1日	914	1,191
Amortisation for the year	年內攤銷	341	169
Disposal	出售	–	(500)
Exchange difference	匯兌差額	81	54
At 31st March	於3月31日	<b>1,336</b>	914
Net book amount	賬面淨值		
At 31st March	於3月31日	<b>17,035</b>	8,169

## 18 LEASEHOLD LAND AND LAND USE RIGHTS (Continued)

The net book value of leasehold land and land use rights are analysed as follows:

In Hong Kong, held on:	在香港按下列方式持有：
– Leases of over 50 years	– 50年以上租約
– Leases of between 10 to 50 years	– 10至50年租約
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
– Leases of between 10 to 50 years	– 10至50年租約

## 18 租賃土地及土地使用權(續)

租賃土地及土地使用權之賬面淨值分析如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
962	978
298	305
<b>1,260</b>	1,283
778	791
14,997	6,095
<b>15,775</b>	6,886
<b>17,035</b>	8,169

## 19 INVESTMENTS IN SUBSIDIARIES

Unlisted investments, at cost

Particulars of the principal subsidiaries are set out in Note 33 to the financial statements.

## 19 附屬公司投資

Company 公司	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Unlisted investments, at cost	298,887	298,887

主要附屬公司之詳情載於財務報表附註33。

## 20 INTERESTS IN AN ASSOCIATE

## 20 於一家聯營公司之權益

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Share of net assets, as at 1st April	應佔資產淨值，於4月1日	-	-
Share of results of an associate	應佔一家聯營公司業績		
– Loss before income tax	– 除所得稅前虧損	(856)	-
– Income tax expense	– 所得稅開支	-	-
		(856)	-
Amount retained as investment in an associate (Note 30(b))	於一家聯營公司投資之賬項(附註30(b))	1,730	-
Share of net assets, as at 31st March	應佔資產淨值，於3月31日	874	-
Amount due from an associate	應收一家聯營公司賬項	19,888	-

Amount due from an associate is unsecured, interest-free and repayable on demand.

應收一家聯營公司之賬項為無抵押，免息及須應要求償還。

Particulars of the associate of the Group as at 31st March 2008 are as follows:

本集團聯營公司於2008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 interest held indirectly 間接持有應佔權益百分比		Principal activities 主要業務
			2008	2007	
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%	51%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發

## 21 INVENTORIES – GROUP

At 31st March 2008, inventories carried at net realisable value amounted to HK\$916,000 (2007: HK\$1,381,000).

## 21 存貨－集團

於2008年3月31日，按可變現淨值列賬之存貨為916,000港元(2007年：1,381,000港元)。

## 22 AMOUNTS DUE FROM/TO SUBSIDIARIES – COMPANY

The balances are unsecured, interest-free and repayable on demand.

## 23 TRADE RECEIVABLES

The Group's sales are mainly on cash basis. Credit sales are mainly for the Group's wholesale customers with credit terms of 0 to 90 days.

The ageing analysis of trade receivables is as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
91 – 120 days	91 – 120日
Over 120 days	超過120日

The carrying amounts of trade receivables approximate their fair values.

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

HK\$	港元
RMB	人民幣
Other currencies	其他貨幣

## 22 應收／應付附屬公司賬項 – 公司

該等餘額乃無抵押、免息及須應要求償還。

## 23 貿易應收賬項

本集團大部分銷售乃以現金進行。除售主要為本集團之批發客戶而設，信貸期為0至90日。

貿易應收賬項之賬齡分析如下：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
0 – 30 days	0 – 30日	26,978	17,951
31 – 60 days	31 – 60日	3,874	933
61 – 90 days	61 – 90日	2,488	55
91 – 120 days	91 – 120日	–	168
Over 120 days	超過120日	193	211
		<b>33,533</b>	<b>19,318</b>

貿易應收賬項之賬面值與其公平值相若。

本集團貿易應收賬項之賬面值以下列貨幣為單位：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
HK\$	港元	18,933	10,826
RMB	人民幣	13,741	7,333
Other currencies	其他貨幣	859	1,159
		<b>33,533</b>	<b>19,318</b>

## 23 TRADE RECEIVABLES (Continued)

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

As at 31st March 2008, trade receivables of HK\$83,000 (2007: HK\$379,000) were past due but for which the Group has not provided for impairment losses. These trade receivables relate to a number of independent customers for whom there is no recent history of default. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

91 to 120 days	91至120日
Over 120 days	超過120日

During the year ended 31st March 2008, no trade receivables were impaired (2007: Nil).

## 23 貿易應收賬項(續)

並無逾期或減值之貿易應收賬項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2008年3月31日，貿易應收賬項83,000港元(2007年：379,000港元)已逾期，惟本集團並無作出減值撥備。該等貿易應收賬項涉及多名近期並無拖欠記錄之獨立客戶。本集團並無就該等客戶持有任何抵押品。該等逾期但並無減值之貿易應收賬項賬齡分析如下：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
		–	168
		83	211
		83	379

於截至2008年3月31日止年度，貿易應收賬項並無減值(2007年：無)。

## 24 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$142,434,000 (2007: HK\$123,402,000) and their ageing analysis is as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
91 – 120 days	91 – 120日
Over 120 days	超過120日

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

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

HK\$	港元
RMB	人民幣
US\$	美元
Other currencies	其他貨幣

## 24 貿易及其他應付賬項

貿易及其他應付賬項內包括貿易應付賬項142,434,000港元(2007年: 123,402,000港元), 其賬齡分析如下:

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
0 – 30 days	0 – 30日	91,607	80,352
31 – 60 days	31 – 60日	33,889	33,702
61 – 90 days	61 – 90日	11,185	5,591
91 – 120 days	91 – 120日	3,316	3,360
Over 120 days	超過120日	2,437	397
		<b>142,434</b>	<b>123,402</b>

貿易及其他應付賬項之賬面值與其公平值相若。

本集團貿易及其他應付賬項之賬面值以下列貨幣為單位:

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
HK\$	港元	202,521	164,244
RMB	人民幣	60,593	40,687
US\$	美元	26,500	20,481
Other currencies	其他貨幣	3,840	1,892
		<b>293,454</b>	<b>227,304</b>



## 25 SHORT-TERM BANK LOANS

- (a) The exposure of the bank loans of the Group to interest rate changes and the weighted average effective interest rates are as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At floating rates	按浮息	273,000	–
Weighted average effective interest rates	加權平均實際利率	2.87%	–

The carrying amounts of the short-term bank loans are denominated in HK\$ and approximate their fair values.

- (b) The Group's banking facilities, including borrowings, trade finance and other general banking facilities, were secured as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Guaranteed by the Company	由本集團擔保	30,000	20,000
Unsecured	無抵押	324,000	99,000
		354,000	119,000
Corresponding banking facilities utilised	已動用的相應銀行融資	273,000	–

At 31st March 2008, the Group had undrawn committed borrowing facilities of HK\$81,000,000 (2007: HK\$119,000,000) which are expiring within one year.

## 25 短期銀行貸款

- (a) 本集團銀行貸款所面對利率變動風險及加權平均實際利率如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At floating rates	按浮息	273,000	–
Weighted average effective interest rates	加權平均實際利率	2.87%	–

短期銀行貸款之賬面值以港元計值，並與其公平值相若。

- (b) 本集團之銀行融資(包括借貸、貿易融資及其他一般銀行融資)乃以下列項目抵押：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Guaranteed by the Company	由本集團擔保	30,000	20,000
Unsecured	無抵押	324,000	99,000
		354,000	119,000
Corresponding banking facilities utilised	已動用的相應銀行融資	273,000	–

於2008年3月31日，本集團有未提取之已承諾借貸融資81,000,000港元(2007年：119,000,000港元)，該款項於一年內到期。

**26 SHARE CAPITAL AND SHARE PREMIUM**  
**(a) Share capital**

**26 股本及股份溢價**  
**(a) 股本**

		Company 公司			
		2008		2007	
		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:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
At 1st April	於4月1日	492,507,850	49,250	487,943,850	48,794
Exercise of share options	行使購股權	-	-	4,564,000	456
At 31st March	於3月31日	492,507,850	49,250	492,507,850	49,250

**(b) Share premium**

**(b) 股份溢價**

		Company 公司
		HK\$'000 千港元
At 1st April 2006	於2006年4月1日	57,789
Exercise of share options	行使購股權	1,095
At 31st March 2007 and 2008	於2007及2008年3月31日	58,884

The Company has a share option scheme under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company, subject to the terms and conditions stipulated in the share option scheme. The share option scheme expired on 16th April 2007.

本公司設立購股權計劃，據此，董事可根據購股權計劃所訂明條款及條件，酌情向本公司及／或其任何附屬公司之僱員（包括任何執行董事）授出購股權以認購本公司股份。購股權計劃已於2007年4月16日屆滿。

During the year, there were no options granted, exercised or lapsed (2007: Nil).

年內，概無購股權獲授出、行使或失效(2007年：無)。

At 31st March 2008, there were no share options outstanding (2007: Nil).

於2008年3月31日，並無任何購股權尚未行使(2007年：無)。

## 27 RESERVES (a) Group

## 27 儲備 (a) 集團

		Capital reserve 資本儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31st March 2008</b>	<b>截至2008年3月31日 止年度</b>					
At 1st April 2007	於2007年4月1日	135,713	2,603	9,302	594,344	741,962
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	-	-	-	313,989	313,989
Exchange differences	匯兌差額	-	-	21,231	-	21,231
Surplus on revaluation of other properties	其他物業之重估盈餘	-	427	-	-	427
2006/07 final dividend paid	已付2006/07年度末期股息	-	-	-	(54,176)	(54,176)
2007/08 interim dividend paid	已付2007/08年度中期股息	-	-	-	(49,251)	(49,251)
At 31st March 2008	於2008年3月31日	135,713	3,030	30,533	804,906	974,182
Representing:	代表:					
Reserves	儲備	135,713	3,030	30,533	728,567	897,843
Proposed dividend	擬派股息	-	-	-	76,339	76,339
At 31st March 2008	於2008年3月31日	135,713	3,030	30,533	804,906	974,182
<b>For the year ended 31st March 2007</b>	<b>截至2007年3月31日 止年度</b>					
At 1st April 2006	於2006年4月1日	135,713	6,158	1,606	465,104	608,581
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	-	-	-	198,059	198,059
Exchange differences	匯兌差額	-	-	7,696	-	7,696
Deficit on revaluation of other properties	其他物業之重估虧絀	-	(3,423)	-	-	(3,423)
Transfer of revaluation reserve to retained earnings upon disposal of a property	於出售一項物業時轉撥 重估儲備至保留盈利	-	(132)	-	132	-
2005/06 final dividend paid	已付2005/06年度末期股息	-	-	-	(34,475)	(34,475)
2006/07 interim dividend paid	已付2006/07年度中期股息	-	-	-	(34,476)	(34,476)
At 31st March 2007	於2007年3月31日	135,713	2,603	9,302	594,344	741,962
Representing:	代表:					
Reserves	儲備	135,713	2,603	9,302	540,168	687,786
Proposed dividend	擬派股息	-	-	-	54,176	54,176
At 31st March 2007	於2007年3月31日	135,713	2,603	9,302	594,344	741,962

27 RESERVES (Continued)  
(b) Company

27 儲備(續)  
(b) 公司

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31st March 2008</b>	<b>截至2008年3月31日 止年度</b>			
At 1st April 2007	於2007年4月1日	298,687	58,888	357,575
Profit for the year	年度溢利	–	149,480	149,480
2006/07 final dividend paid	已付2006/07年度末期股息	–	(54,176)	(54,176)
2007/08 interim dividend paid	已付2007/08年度中期股息	–	(49,251)	(49,251)
At 31st March 2008	於2008年3月31日	298,687	104,941	403,628
Representing:	代表：			
Reserves	儲備	298,687	28,602	327,289
Proposed dividend	擬派股息	–	76,339	76,339
At 31st March 2008	於2008年3月31日	298,687	104,941	403,628
<b>For the year ended 31st March 2007</b>	<b>截至2007年3月31日 止年度</b>			
At 1st April 2006	於2006年4月1日	298,687	67,888	366,575
Profit for the year	年度溢利	–	59,951	59,951
2005/06 final dividend paid	已付2005/06年度末期股息	–	(34,475)	(34,475)
2006/07 interim dividend paid	已付2006/07年度中期股息	–	(34,476)	(34,476)
At 31st March 2007	於2007年3月31日	298,687	58,888	357,575
Representing:	代表：			
Reserves	儲備	298,687	4,712	303,399
Proposed dividend	擬派股息	–	54,176	54,176
At 31st March 2007	於2007年3月31日	298,687	58,888	357,575

(c) 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 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.

(c) 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，必須能於負債到期時清償債務或於作出宣派後，本公司之資產可變現值將不會少於其債務、其已發行股本及其股份溢價之總和。以集團層面而言，此實繳盈餘經重新分類為各有關附屬公司之儲備部分。

## 28 DEFERRED TAXATION

Deferred taxation of the Group is provided in respect of:

		Tax depreciation allowances		Unrealised profit on closing inventories		Total	
		稅務折舊撥備		期末存貨之未變現溢利		總額	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
At 1st April	於4月1日	2,268	2,066	5,071	3,568	7,339	5,634
Credited to the income statement (Note 11)	計入損益表 (附註11)	602	202	6,900	1,503	7,502	1,705
At 31st March	於3月31日	2,870	2,268	11,971	5,071	14,841	7,339

Representing:

代表：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	14,915	7,468
Deferred tax liabilities	遞延稅項負債	(74)	(129)
		14,841	7,339

## 28 遞延稅項

本集團遞延稅項乃就下列各項作出撥備：

## 29 BANK BALANCES AND CASH

## 29 銀行結餘及現金

		Group		Company	
		集團	公司	集團	公司
		2008	2007	2008	2007
		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	104,766	135,991	498	411
RMB	人民幣	63,662	25,604	–	–
Other currencies	其他貨幣	16,952	12,939	624	624
		<b>185,380</b>	174,534	<b>1,122</b>	1,035

Cash at bank earns interest at floating rates based on daily bank deposit 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.

銀行存款按每日銀行浮動存款利率賺取利息。人民幣結餘兌換為外幣須受中國政府頒佈之外幣管制規則及法規所規限。



### 30 CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash (used in)/generated from operations:

Profit before taxation	除稅前溢利	372,187	234,688
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	341	169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,982	25,493
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,027	2,124
Interest income	利息收入	(1,882)	(2,438)
Interest expense	利息開支	3,429	179
Gain on disposal of a property	出售一項物業之收益	-	(10,610)
Deficit on revaluation of other properties	其他物業之重估虧絀	46	269
Share of results of an associate	應佔一家聯營公司業績	856	-
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司之收益	(26)	-
Operating profit before working capital changes	營運資金變動前之經營溢利	407,960	249,874
Increase in rental deposits	租金按金增加	(2,709)	(2,340)
Increase in inventories	存貨增加	(496,750)	(139,868)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收賬項、按金及預付賬項增加	(27,657)	(19,366)
Increase in amount due from an associate	應收一家聯營公司款項增加	(15,029)	-
Increase in trade and other payables	貿易及其他應付賬項增加	76,315	65,663
Net cash (used in)/generated from operations	營運(所用)/產生之現金淨額	(57,870)	153,963

### 30 綜合現金流量表

(a) 除稅前溢利與營運(所用)/產生之現金淨額之對賬如下:

2008 HK\$'000 千港元	2007 HK\$'000 千港元
372,187	234,688
341	169
31,982	25,493
1,027	2,124
(1,882)	(2,438)
3,429	179
-	(10,610)
46	269
856	-
(26)	-
407,960	249,874
(2,709)	(2,340)
(496,750)	(139,868)
(27,657)	(19,366)
(15,029)	-
76,315	65,663
(57,870)	153,963

**30 CONSOLIDATED CASH FLOW STATEMENT (Continued)**

**(b) Deemed disposal of a subsidiary**

**30 綜合現金流量表(續)**

**(b) 視作出售一家附屬公司**

		2008 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,730
Current assets	流動資產	39,326
Total assets	總資產	42,056
Total liabilities	總負債	(38,716)
Minority interests	少數股東權益	(1,636)
Net assets at the date of disposal	出售日期之資產淨值	1,704
Less: Amount retained as investment in an associate (Note 20)	減：於一家聯營公司投資之賬項(附註20)	(1,730)
Net assets acquired	所收購資產	(26)
Proceeds from deemed disposal	視作出售所得款項	—
Gain on deemed disposal of a subsidiary (Note 8)	視作出售一家附屬公司之收益(附註8)	(26)
Net cash outflow from deemed disposal of a subsidiary is determined as follows:	視作出售一家附屬公司之現金流出淨額計算如下：	
Proceeds received from deemed disposal of a subsidiary	已收視作出售一家附屬公司所得款項	—
Less: Cash and cash equivalents in a subsidiary disposed	減：出售一家附屬公司之現金及現金等價物	(1,517)
Net cash outflow from deemed disposal of a subsidiary	視作出售一家附屬公司之現金流出淨額	(1,517)

### 31 COMMITMENTS – GROUP

#### (a) Capital commitments

Contracted but not provided for property, plant and equipment

已訂約但未作出撥備之物業、  
廠房及設備

Group  
集團

2008  
HK\$'000  
千港元

2007  
HK\$'000  
千港元

3,964

7,257

#### (b) Commitments under operating leases

At 31st March 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Not later than one year  
Later than one year and not later than five years  
Later than five years

一年內  
一年後但不超過五年  
超過五年

Group  
集團

2008  
HK\$'000  
千港元

2007  
HK\$'000  
千港元

111,982

94,071

120,225

75,802

1,123

–

233,330

169,873

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.

若干經營租約實際付款乃按上文所述最低承擔與根據相關商舖銷售額某一百分比所釐定金額之較高者計算。

### 31 承擔－集團

#### (a) 資本承擔

Group 集團	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	已訂約但未作出撥備之物業、 廠房及設備
3,964	7,257

#### (b) 經營租賃承擔

於2008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	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
Not later than one year	一年內
Later than one year and not later than five years	一年後但不超過五年
Later than five years	超過五年
111,982	94,071
120,225	75,802
1,123	–
233,330	169,873

## 32 RELATED PARTY TRANSACTIONS

The Company is controlled by Luk Fook (Control) Limited (“Luk Fook Control”), a company incorporated in the British Virgin Islands, which directly owns 47.08% of the Company’s shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and his family were discretionary beneficiaries of the Wong’s Family Trust (the “Trust”). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are widely held.

- (a) A subsidiary of the Company entered into a tenancy agreement with Mr WONG Kwai Sang, Mr WONG Wai Sheung’s father, for the lease of a retail shop of the Group for a period of 1 year (2007: 1 year), expiring on 31st December 2008. During the year ended 31st March 2008, rental paid/payable to Mr WONG Kwai Sang amounted to HK\$2,040,000 (2007: HK\$1,860,000).
- (b) A subsidiary of the Company entered into a service contract (“Service Contract”) with Miss YEUNG Po Ling, Pauline and Topone Investments Limited (“Topone”) for a period of 1 year (2007: 1 year) expiring on 31st March 2008. Pursuant to the Service Contract, Topone agreed to make available Miss Yeung’s exclusive services for the promotion of the products and services of the Group in consideration of an annual fee of HK\$335,000 (2007: HK\$403,000).

Both Mr WONG Wai Sheung and Miss YEUNG Po Ling, Pauline are directors of the Company and have beneficial interests in the Company.

## 32 有關連人士之交易

本公司之控股公司為六福(控股)有限公司(「六福控股」)，該公司於英屬維爾京群島註冊成立，直接擁有本公司47.08%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬為黃氏家族信託(「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。六福控股餘下股份分散持有。

- (a) 本公司一家附屬公司與黃偉常先生之父親黃桂生先生訂立租賃協議，將物業租予本集團作零售商舖用途，為期1年(2007年：1年)，將於2008年12月31日屆滿。截至2008年3月31日止年度，已付／應付黃桂生先生之租金為2,040,000港元(2007年：1,860,000港元)。
- (b) 本公司一家附屬公司與楊寶玲小姐及泰一投資有限公司(「泰一」)訂立服務合約(「服務合約」)，為期1年(2007年：1年)，於2008年3月31日屆滿。根據服務合約，泰一同意楊小姐向本集團提供獨家服務，以推廣本集團的產品及服務，代價為每年335,000港元(2007年：403,000港元)。

黃偉常先生及楊寶玲小姐均為本公司董事及於本公司擁有實益權益。

**32 RELATED PARTY TRANSACTIONS (Continued)**  
**(c) Key management compensation**

**32 有關連人士之交易(續)**  
**(c) 主要管理層酬金**

		<b>2008</b>	2007
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	<b>960</b>	933
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	<b>23,257</b>	17,099
Performance and discretionary bonuses	按表現酌情發放之花紅	<b>9,661</b>	6,073
Contributions to pension plan	退休金計劃供款	<b>308</b>	300
Total payable and expensed in the financial statements	應付賬項及已於財務報表支銷之總額	<b>34,186</b>	24,405
Benefit from exercise of share options	行使購股權所得利益	-	3,286
		<b>34,186</b>	27,691

### 33 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31st March 2008, the Company had the following principal subsidiaries:

### 33 附屬公司詳情

於2008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 interest held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2008	2007	
<b>Interests held directly:</b> 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
<b>Interests held indirectly:</b> 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 寶石鑑定
Great Cyber Investment Limited 浩維投資有限公司	Hong Kong 香港	HK\$100 100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(香港)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



### 33 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 33 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 interest held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			2008	2007	
<b>Interests held indirectly: (Continued)</b> 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	<b>100</b>	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珠寶金飾產品
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	<b>100</b>	100	Retailing of gold and jewellery products 珠寶金飾產品零售業務
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	<b>100</b>	100	Retailing of gold and jewellery products in Macau 於澳門從事珠寶金飾產品零售業務
Luk Fook Jewellery & Goldsmith (Canada) Limited 六福珠寶金行(加拿大)有限公司	Canada 加拿大	CAS 100 100加拿大元	<b>100</b>	100	Retailing of gold and jewellery products in Canada 於加拿大從事珠寶金飾產品零售業務
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	HK\$100 100港元	<b>100</b>	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	<b>93.3</b>	93.3	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品

33 PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

33 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 interest held by the Company 本公司所持應佔 權益百分比		Principal activities 主要業務
			2008	2007	
<b>Interests held indirectly: (Continued)</b> 間接持有權益：(續)					
六福珠寶(深圳)有限公司 <sup>+</sup>	PRC 中國	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 the PRC 於中國從事製造、批發及 零售黃金及珠寶產品以及 提供質量鑑定服務
廣州六福首飾有限公司 <sup>+</sup>	PRC 中國	HK\$50,000,000 50,000,000港元	93.3	93.3	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in the PRC 於中國從事製造、批發及 零售黃金及珠寶產品以及 提供質量鑑定服務
萬利佳(廣州)首飾有限公司 <sup>+</sup>	PRC 中國	HK\$6,000,000 6,000,000港元	93.3	93.3	Manufacturing of jewellery products in the PRC 於中國製造珠寶產品
廣州利盈首飾有限公司 <sup>+</sup>	PRC 中國	HK\$35,000,000 35,000,000港元	100	100	Property holding in the PRC 於中國持有物業

+ The subsidiaries are established as wholly foreign-owned enterprises in the PRC.

+ 該等附屬公司為於中國成立之全外資企業。

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

除另有列明外，上述所有公司均主要於香港經營業務。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司乃董事認為對本年度業績有重大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。

# Business Structure

## 業務架構

### MANUFACTURE & WHOLESALE

Luk Fook Holdings Company Limited  
Luk Fook Bullions Dealers Limited  
Luk Fook Jewellery Manufacturing (Panyu) Company Limited  
Maxigood Enterprises Limited  
Success Era Investments Limited  
Luk Fook Corporate Gift (International) Limited  
Luk Fook Diamond Company Limited  
廣州利福鑽石首飾有限公司

### PRC BUSINESS

六福珠寶(深圳)有限公司  
廣州六福首飾有限公司  
萬利佳(廣州)首飾有限公司  
廣州利盈首飾有限公司

### RETAIL

Luk Fook Jewellery & Goldsmith (HK) Co., Limited  
Luk Fook Jewellery & Goldsmith (Canada) Limited  
Luk Fook Jewellery & Goldsmith (Macao) Limited  
Luk Fook Jewellery & Goldsmith (USA) Company Limited  
Ice Collection (International) Limited

### FINANCE

Luk Fook Finance Limited

### AUTHENTICATION

China Gems Laboratory Limited  
China Gems Testing Centre (Macao) Limited

### PORTAL BUSINESS

Jewellworld.com Limited  
致富略網域科技(深圳)有限公司

### 製造及批發

六福集團有限公司  
六福金號有限公司  
六福珠寶首飾(番禺)有限公司  
萬利佳企業有限公司  
旭穎投資有限公司  
六福企業禮品(國際)有限公司  
六福鑽石有限公司  
廣州利福鑽石首飾有限公司

### 中國業務

六福珠寶(深圳)有限公司  
廣州六福首飾有限公司  
萬利佳(廣州)首飾有限公司  
廣州利盈首飾有限公司

### 零售

六福珠寶金行(香港)有限公司  
六福珠寶金行(加拿大)有限公司  
六福珠寶金行(澳門)有限公司  
六福珠寶金行(美國)有限公司  
冰姿(國際)有限公司

### 財務

六福財務有限公司

### 鑑證

中華珠寶鑑定中心有限公司  
中華珠寶鑑定中心(澳門)有限公司

### 入門網站業務

珠寶世界(香港)有限公司  
致富略網域科技(深圳)有限公司

# Distribution of Luk Fook Licensee Shops in the PRC

## 中國六福品牌店分佈

### THE PRC 中國



# Distribution of the Group's Retail Chain

## 本集團之零售店分佈

### LUK FOOK JEWELLERY 六福珠寶

#### HONG KONG 香港

- 1 香港銅鑼灣軒尼詩道479號地下C舖  
Shop C, G/F, 479 Hennessy Rd., Causeway Bay, HK.
- 2 香港銅鑼灣軒尼詩道505號電業城地下B-C舖  
Shop B-C, G/F, Radio City, 505 Hennessy Rd., Causeway Bay, HK.
- 3 香港銅鑼灣軒尼詩道467-473號建德豐商業大廈地下A-B舖  
Shops A & B, G/F., Kin Tak Fung Commercial Building, Nos.467-473 Hennessy Road, Causeway Bay, HK.
- 4 香港銅鑼灣百德新街22及32號翡翠明珠廣場地下32A舖  
Shop 32A, G/F, JP Plaza, 22 & 32 Paterson Street, Causeway Bay, HK.
- 5 香港北角英皇道281號地下14-17號舖  
Shop No. 14-17, G/F, 281 King's Rd., North Point, HK.
- 6 香港北角英皇道400-404號明苑中心地下  
G/F, Ming Yuen Ctr., 400-404 King's Rd., North Point, HK.
- 7 香港中環皇后大道中55號地下  
G/F, No.55 Queen's Road Central, Central, Hong Kong.
- 8 九龍黃大仙鳳凰新村鳳德道53號地下A-C舖  
Shop A-C, G/F, 53 Fung Tak Rd., Fung Wong New Village, Wong Tai Sin, KLN.
- 9 九龍彌敦道221B-E號恆福商業大廈地下G2舖  
Shop G2, G/F, Hanford House, 221 B-E Nathan Rd., KLN.
- 10 九龍佐敦彌敦道315號地舖  
G/F, 315 Nathan Rd, Jordan, KLN.
- 11 九龍官塘物華街77-79號地下  
G/F, 77-79 Mut Wah St., Kwun Tong, KLN.
- 12 九龍旺角彌敦道687-689號地下  
G/F, 687-689 Nathan Rd., Mongkok, KLN.
- 13 九龍旺角彌敦道603, 603A號新興大廈地下G1-G2舖  
Shop G1-G2, G/F, Sun Hing Bldg., 603, 603A Nathan Rd., Mongkok, KLN.
- 14 九龍旺角彌敦道650-652號皇上皇大廈地下B舖  
Shop B, G/F, Rex House, 650-652 Nathan Rd., Mongkok, KLN.
- 15 九龍旺角彌敦道580G-K彌敦中心地下G1-G2及G13舖  
Shop G1-G2 and G13, G/F, Nathan Centre 580G-K Nathan Rd., Mongkok, KLN.
- 16 九龍旺角彌敦道612-618號好望角大廈地下5B號舖  
Shop 5B, G/F, Good Hope Building, 612-618 Nathan Road, Mongkok, KLN.
- 17 九龍旺角彌敦道707-713號銀高國際大廈地下A1及A2號舖  
Shops A1 & A2, G/F, Silvercorp International Tower, 707-713 Nathan Road, Mongkok, KLN.
- 18 九龍九龍灣德福廣場第1期F4舖  
Shop F4, Phase 1, Telford Plaza, Kowloon Bay, KLN.
- 19 九龍尖沙咀彌敦道74-78號文遜大廈地下B舖  
Shop B, G/F., Manson House, 74-78 Nathan Rd., TST., KLN
- 20 新界上水龍琛路39號上水廣場2樓235-237號舖  
Shop No. 235-237, Level 2, 39 Lung Sum Avenue, Landmark North, Sheung Shui, N.T.
- 21 新界沙田火車站 12 號舖  
Shop 12, KCRC Shatin Station, N.T.
- 22 新界沙田廣場三樓46A號舖  
Shop46A, Level 3, Shatin Plaza, Shatin, N.T.
- 23 新界沙田正街18號新城市廣場3樓317號舖  
Shop no 317, L3, New Town Plaza, 18 Sha Tin Centre Street, Shatin, N.T.
- 24 新界屯門屯盛街1號屯門市廣場第1期1層1141號舖  
Shop No. 1141, L1, Phase 1, Tuen Mun Town Plaza, 1 Tuen Shing St. Tuen Mun, N.T.
- 25 新界屯門屯隆街3號屯門市廣場第二期一樓48號舖  
Shop No.48, 1/F., Tuen Mun Town Plaza Phase II, TMTL235, Tuen Mun, N.T.
- 26 新界荃灣翠安街55號英皇娛樂廣場地下6號舖  
Shop 6, G/F, Emperor Plaza, 55 Chung On St., Tsuen Wan, N.T.
- 27 新界荃灣翠安街98號地下  
G/F, 98 Chung On St., Tsuen Wan, N.T.
- 28 新界元朗青山公路 155 號地下  
G/F, 155 Castle Peak Road, Yuen Long, N.T.
- 29 新界赤鱗角香港國際機場6W548號舖  
Shop 6W548, Hong Kong International Airport, Chek Lap Kok, N.T.

## Distribution of the Group's Retail Chain (continued)

### 本集團之零售店分佈(續)

#### THE PRC 中國

- 1 中國北京市崇文區崇文門外大街3號新世界百貨大樓一層  
1st Floor, New World Centre, No.3 Chong Wen Men Wai Street,  
Chong Wen District, Beijing China
- 2 中國北京市東城區王府井138號新東安市場L1119號  
No. L1119, Xin Dong An Market, No.138 Wang Fu Jin Street,  
Dong Cheng District, Beijing China
- 3 中國北京市西城區西單北大街120號西單商場一層  
1st Floor, Xi Dan Market, No.120 North Xi Dan Street,  
Xi Cheng District, Beijing China
- 4 中國北京市海澱區花園路2號北京翠微大廈股份有限公司  
牡丹園百貨店一層中區黃金珠寶商品部  
Gold Jewellery Dep., Beijing Cuiwei Building Respect of Limited,  
No.2 Huayuan Road, Haidian, Beijing, the PRC
- 5 中國北京市朝陽區建國路朗家園93號院萬達廣場A座2樓  
新世界彩旋百貨二樓  
2nd Floor, XinShiJieCaiXuan Bulding, No.A 2nd Floor,  
WanDa Ground, No.93 Lang Garden, Jian GUo Road,  
ChaoYang Area, Beijing, the PRC
- 6 中國甘肅省蘭州市城關區張掖路89號蘭州新世界江美百  
貨2樓  
2nd Floor, Lanzhou New World Jiang Mei Department Store,  
89 Zhang Ye Road, Chengguan District, Lanzhou City,  
Gansu Province, the PRC
- 7 中國廣東省廣州市花都區廣州白雲機場三樓C8909號  
No.C8909, 3rd Floor, Bai Yun Airport, Hua Du District,  
Guangzhou City, Guangdong Province, China
- 8 中國山東省濟南市樂源大街99號銀座地下購物廣場  
Yinzuo Building Underground, No.99 Le-yuan Street, Jinan City,  
Shandong Province, the PRC
- 9 中國浙江省寧波市中山中路220號寧波第二百貨商場1樓  
1st Floor, Ningbo No.2 Building, 220 Zhongshan Road,  
Ningbo City, Zhejiang Province, the PRC
- 10 中國浙江省杭州市延安路546號杭州百貨南一樓黃金商場  
Gold Mall South 1st Floor, Hang Zhou Department Store, No.546  
Yan An Street, Hangzhou City, Zhejiang Province, the PRC
- 11 中國上海市楊浦區淞滬路一號上海巴黎春天一層  
1st Floor, Shanghai Pairs Spring Building, 1 Songhu Road,  
Yangpu, Shanghai, the PRC
- 12 中國北京市西城區復興門內大街101號百盛購物中心  
珠寶部北一層  
1/F, Jewellery Section North, Parkson Shopping Centre,  
101 Fu Xing Men Nei Street, Xicheng District, Beijing,  
the PRC
- 13 中國北京市順義區府前西街1號順義西單商場  
Shunyi Xi Dan Market, 1 Fuqian West Street, Shunyi District,  
Beijing, the PRC

#### MACAU 澳門

- 1 澳門新馬路325號地下  
No.325 Avenida Almeida Ribeiro, Macau
- 2 澳門殷皇子大馬路12-18號地下  
Avenida Do Infante D.Henrique No:12-18, Macau
- 3 澳門威尼斯人度假村酒店大運河購物中心2018號舖  
Shop No.2018, The Grand Canal Shoppes, The Ventetian  
Macao-Resort-Hotal, The Cotal Strip, Taipa, Macau

#### USA 美國

- 1 185 Canal Street, Store A, New York, NY 10013
- 2 Westfield Oakridge Mall, 925 Blossom Hill Road, Suite 1205,  
San Jose, CA 95123-1294 USA

#### CANADA 加拿大

- 1 加拿大卑詩省烈治文哈茲橋路4151號時代坊1010號舖  
Unit 1010, Aberdeen Centre, 4151 Hazelbridge Way, Richmond,  
B. C., V6X 4J7, Canada





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