



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



Interim Report 中期報告

2008/2009

鑽動 Motion

得獎作品

Winning Piece

最受買家歡迎首飾設計比賽 2008

Buyers' Favorite Jewelry Design Competition 2008

**INTERIM RESULTS**

The Board of Directors (the “Board”) of Luk Fook Holdings (International) Limited (the “Company” or “Luk Fook”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2008 together with comparative figures for the corresponding period in 2007 as follows:

**CONDENSED CONSOLIDATED INCOME STATEMENT**

*For the six months ended 30th September 2008*

		<b>Unaudited</b>	
		<b>For the six months ended</b>	
		<b>30th September</b>	
		<b>2008</b>	<b>2007</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	4	<b>1,762,965</b>	1,360,565
Cost of sales	5	<b>(1,419,549)</b>	(1,038,952)
Gross profit		<b>343,416</b>	321,613
Other income	6	<b>68,997</b>	43,751
Selling and distribution costs	5	<b>(250,485)</b>	(207,838)
Administrative expenses	5	<b>(26,109)</b>	(20,090)
Other gain	7	<b>224</b>	433
Operating profit		<b>136,043</b>	137,869
Finance income		<b>267</b>	3,181
Finance costs		<b>(4,877)</b>	(158)
Finance (costs)/income, net	8	<b>(4,610)</b>	3,023
Share of results of an associate		<b>1,998</b>	–
Profit before taxation		<b>133,431</b>	140,892
Taxation	9	<b>(8,608)</b>	(20,014)
Profit for the period		<b>124,823</b>	120,878
Profit attributable to:			
Equity holders of the Company		<b>123,033</b>	118,496
Minority interests		<b>1,790</b>	2,382
		<b>124,823</b>	120,878
Earnings per share for profit attributable to equity holders of the Company, expressed in Hong Kong cents per share			
– Basic	10	<b>24.98 cents</b>	24.06 cents
– Diluted		<b>24.98 cents</b>	24.06 cents
Dividends	11	<b>24,625</b>	49,251

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30th September 2008

	Note	Unaudited As at 30th September 2008 HK\$'000	Audited As at 31st March 2008 HK\$'000
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	12	120,172	117,463
Leasehold land and land use rights	12	17,225	17,035
Interests in an associate		2,557	874
Trading licence		1,080	1,080
Rental deposits		26,298	24,624
Deferred income tax assets		15,879	14,915
		<b>183,211</b>	175,991
Current assets			
Inventories		1,353,072	1,245,500
Trade receivables	13	47,287	33,533
Deposits, prepayments and other receivables		61,114	45,712
Amount due from an associate	17(d)	42,854	19,888
Bank balances and cash		159,946	185,380
		<b>1,664,273</b>	1,530,013
Total assets		<b>1,847,484</b>	1,706,004
<b>EQUITY</b>			
Capital and reserves attributable to the Company's equity holders			
Share capital	15	49,250	49,250
Share premium		58,884	58,884
Reserves		1,001,564	897,843
Proposed dividends		24,625	76,339
		<b>1,134,323</b>	1,082,316
Minority interests		18,044	16,049
Total equity		<b>1,152,367</b>	1,098,365
<b>LIABILITIES</b>			
Non-current liabilities			
Deferred income tax liabilities		109	74
Current liabilities			
Trade and other payables	14	354,352	293,454
Short-term bank loans, unsecured		300,000	273,000
Taxation payable		40,656	41,111
		<b>695,008</b>	607,565
Total liabilities		<b>695,117</b>	607,639
Total equity and liabilities		<b>1,847,484</b>	1,706,004
Net current assets		<b>969,265</b>	922,448
Total assets less current liabilities		<b>1,152,476</b>	1,098,439

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 30th September 2008*

	Unaudited					Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Reserves HK\$'000	Subtotal HK\$'000	Minority interests HK\$'000	
<b>For the period ended</b>						
<b>30th September 2008</b>						
As at 1st April 2008	49,250	58,884	974,182	1,082,316	16,049	1,098,365
Exchange differences	-	-	5,277	5,277	205	5,482
Profit for the period	-	-	123,033	123,033	1,790	124,823
Dividends paid	-	-	(76,339)	(76,339)	-	(76,339)
Surplus on revaluation of other properties	-	-	36	36	-	36
	<u>49,250</u>	<u>58,884</u>	<u>1,026,189</u>	<u>1,134,323</u>	<u>18,044</u>	<u>1,152,367</u>
As at 30th September 2008	<u>49,250</u>	<u>58,884</u>	<u>1,026,189</u>	<u>1,134,323</u>	<u>18,044</u>	<u>1,152,367</u>
<b>For the period ended</b>						
<b>30th September 2007</b>						
As at 1st April 2007	49,250	58,884	741,962	850,096	12,789	862,885
Exchange differences	-	-	4,820	4,820	121	4,941
Profit for the period	-	-	118,496	118,496	2,382	120,878
Dividends paid	-	-	(54,176)	(54,176)	-	(54,176)
Surplus on revaluation of other properties	-	-	12	12	-	12
	<u>49,250</u>	<u>58,884</u>	<u>811,114</u>	<u>919,248</u>	<u>15,292</u>	<u>934,540</u>
As at 30th September 2007	<u>49,250</u>	<u>58,884</u>	<u>811,114</u>	<u>919,248</u>	<u>15,292</u>	<u>934,540</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT***For the six months ended 30th September 2008*

	<b>Unaudited</b>	
	<b>For the six months ended</b>	
	<b>30th September</b>	
	<b>2008</b>	<b>2007</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net cash generated from/(used in) operating activities	<b>44,363</b>	(37,462)
Net cash used in investing activities	<b>(19,052)</b>	(22,129)
Net cash (used in)/generated from financing activities	<b>(54,216)</b>	18,666
Decrease in cash and cash equivalents	<b>(28,905)</b>	(40,925)
Cash and cash equivalents at 1st April	<b>185,380</b>	174,534
Exchange differences	<b>3,471</b>	2,702
Cash and cash equivalents at 30th September	<b><u>159,946</u></b>	<u>136,311</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 General information

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

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

The Company’s ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6th May 1997. The condensed consolidated interim financial information (“Interim Financial Information”) is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The Interim Financial Information for the six months ended 30th September 2008 is unaudited and has been reviewed by the independent auditor and the audit committee of the Company and approved for issue by the board of directors on 18th December 2008.

### 2 Basis of preparation

The Company has a financial year end date of 31st March. The Interim Financial Information for the six months ended 30th September 2008 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st March 2008.

### 3 Accounting policies

The accounting policies and method of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31st March 2008, except as mentioned below:

- (a) The following interpretations and amendment to standards are mandatory for financial year ending 31st March 2009:

HK(IFRIC)-Int 12	“Service Concession Arrangements”
HK(IFRIC)-Int 14	“HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction”
Amendment to HKAS 39 and HKFRS 7	“Reclassification of Financial Assets”

The adoption of the above interpretations and amendment to standards did not have any material financial impact to the Interim Financial Information.

- (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for period beginning on 1st April 2008 and have not been early adopted by the Group:

		<b>Effective for annual periods beginning on or after</b>
HKAS 1 (Revised)	“Presentation of Financial Statements”	1st January 2009
HKAS 23 (Revised)	“Borrowing Costs”	1st January 2009
HKAS 27 (Revised)	“Consolidated and Separate Financial Statements”	1st July 2009
HKAS 32 and HKAS 1 (Amendments)	“Puttable Financial Instruments and Obligations arising on Liquidation”	1st January 2009
HKAS 39 (Amendment)	“Eligible Hedged Items”	1st July 2009
HKFRS 1 and HKAS 27 (Amendments)	“Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate”	1st January 2009
HKFRS 2 (Amendment)	“Share-based Payment – Vesting Conditions and Cancellations”	1st January 2009
HKFRS 3 (Revised)	“Business Combinations”	1st July 2009
HKFRS 8	“Operating Segments”	1st January 2009
HK(IFRIC)-Int 13	“Customer Loyalty Programmes”	1st July 2008
HK(IFRIC)-Int 15	“Agreements for the Construction of Real Estate”	1st January 2009
HK(IFRIC)-Int 16	“Hedges of a Net Investment in a Foreign Operation”	1st October 2008

The effect that the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) will have on the results and financial position of the Group will depend on the incidence and timing of business combinations occurring on or after 1st January 2010. The directors anticipate that the adoption of other new standards, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

- (c) The following improvements to HKFRS have been published but are not effective for period beginning on 1st April 2008 and have not been early adopted by the Group:

		<b>Effective for annual periods beginning on or after</b>
HKAS 1 (Revised)	“Presentation of Financial Statements”	1st January 2009
HKAS 2	“Inventories”	1st January 2009
HKAS 7	“Cash Flow Statements”	1st January 2009
HKAS 8	“Accounting Policies, Changes in Accounting Estimates and Errors”	1st January 2009
HKAS 10	“Events After the Balance Sheet Date”	1st January 2009
HKAS 16	“Property, Plant and Equipment”	1st January 2009
HKAS 18	“Revenue”	1st January 2009
HKAS 19	“Employee Benefits”	1st January 2009
HKAS 20	“Accounting for Government Grants and Disclosure of Government Assistance”	1st January 2009
HKAS 23 (Revised)	“Borrowing Costs”	1st January 2009
HKAS 27	“Consolidated and Separate Financial Statements”	1st January 2009
HKAS 28	“Investments in Associates”	1st January 2009
HKAS 29	“Financial Reporting in Hyperinflationary Economies”	1st January 2009
HKAS 31	“Interests in Joint Ventures”	1st January 2009
HKAS 34	“Interim Financial Reporting”	1st January 2009
HKAS 36	“Impairment of Assets”	1st January 2009

		Effective for annual periods beginning on or after
HKAS 38	“Intangible Assets”	1st January 2009
HKAS 39	“Financial Instruments: Recognition and Measurement”	1st January 2009
HKAS 40	“Investment Property”	1st January 2009
HKAS 41	“Agriculture”	1st January 2009
HKFRS 5	“Non-current Assets Held for Sale and Discontinued Operations”	1st July 2009
HKFRS 7	“Financial Instruments: Disclosures”	1st January 2009

The directors anticipate that the adoption of the above improvements to HKFRS will not result in a significant impact on the results and financial position of the Group.

#### 4 Segment information

The Group is principally engaged in the sourcing, designing, retailing and wholesaling of gold jewellery and gold ornaments, diamond, jadeite, gemstones and other accessory items.

Turnover represents invoiced sales of goods and includes an amount of HK\$228,888,000 (2007: HK\$222,827,000) 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.

	For the six months ended 30th September									
	Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
Turnover from external customers										
- Sales of merchandises	<b>1,393,697</b>	1,025,429	<b>139,577</b>	110,668	-	-	-	-	<b>1,533,274</b>	1,136,097
- Sales of scrap gold and platinum and gold bullion	-	-	<b>228,888</b>	222,827	-	-	-	-	<b>228,888</b>	222,827
- Others	-	-	-	-	<b>803</b>	1,641	-	-	<b>803</b>	1,641
	<b>1,393,697</b>	1,025,429	<b>368,465</b>	333,495	<b>803</b>	1,641	-	-	<b>1,762,965</b>	1,360,565
Inter-segment sales	<b>44,100</b>	34,069	<b>423,833</b>	362,605	-	-	<b>(467,933)</b>	(396,674)	-	-
Other income from external customers	<b>255</b>	221	<b>66,947</b>	41,482	<b>1,795</b>	2,048	-	-	<b>68,997</b>	43,751
Inter-segment other income	-	-	-	-	<b>396</b>	298	<b>(396)</b>	(298)	-	-
Total	<b>1,438,052</b>	1,059,719	<b>859,245</b>	737,582	<b>2,994</b>	3,987	<b>(468,329)</b>	(396,972)	<b>1,831,962</b>	1,404,316
Segment results	<b>52,413</b>	81,934	<b>109,014</b>	83,374	<b>481</b>	1,755	<b>(7,418)</b>	(10,943)	<b>154,490</b>	156,120
Interest income									<b>267</b>	1,233
Unallocated costs									<b>(18,447)</b>	(16,303)
									<b>136,310</b>	141,050
Finance costs									<b>(4,877)</b>	(158)
Share of results of an associate									<b>1,998</b>	-
Profit before taxation									<b>133,431</b>	140,892
Taxation									<b>(8,608)</b>	(20,014)
Profit for the period									<b>124,823</b>	120,878

Other segment items included in the condensed consolidated income statement are as follows:

	For the six months ended 30th September									
	Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
Depreciation										
- allocated	<b>11,007</b>	8,981	<b>4,861</b>	4,222	<b>4</b>	7	-	-	<b>15,872</b>	13,210
- unallocated									<b>1,327</b>	2,081
									<u><b>17,199</b></u>	<u>15,291</u>
Amortisation										
- allocated	<b>8</b>	8	<b>164</b>	69	<b>4</b>	4	-	-	<b>176</b>	81
- unallocated									<b>6</b>	6
									<u><b>182</b></u>	<u>87</u>

The segment assets and liabilities as at 30th September 2008 and 31st March 2008, and capital expenditure for each of the six months ended 30th September 2008 and 2007 are as follows:

	Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
	As at 30th September	As at 31st March	As at 30th September	As at 31st March	As at 30th September	As at 31st March	As at 30th September	As at 31st March	As at 30th September	As at 31st March
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
Segment assets	<b>1,049,196</b>	1,053,815	<b>1,183,272</b>	1,011,018	<b>10,967</b>	11,678	<b>(496,821)</b>	(478,324)	<b>1,746,614</b>	1,598,187
Unallocated assets									<b>100,870</b>	107,817
Total assets									<u><b>1,847,484</b></u>	<u>1,706,004</u>
Segment liabilities	<b>(667,748)</b>	(610,127)	<b>(178,234)</b>	(157,732)	<b>(3,764)</b>	(774)	<b>496,821</b>	478,324	<b>(352,925)</b>	(290,309)
Short-term bank loans									<b>(300,000)</b>	(273,000)
Unallocated liabilities									<b>(42,192)</b>	(44,330)
Total liabilities									<u><b>(695,117)</b></u>	<u>(607,639)</u>

	For the six months ended 30th September									
	Retailing		Manufacturing and wholesaling		Other operations		Eliminations		Group	
	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
Capital expenditure										
- allocated	<b>14,559</b>	19,412	<b>3,974</b>	2,456	-	-	-	-	<b>18,533</b>	21,868
- unallocated									<b>864</b>	1,625
									<b>19,397</b>	<b>23,493</b>

### Secondary reporting format – geographical segments

The geographical analysis is divided into three regions:

- Hong Kong
- The People's Republic of China ("PRC")
- Others

	Turnover		Total assets		Capital expenditure	
	For the six months ended 30th September		As at 30th September	As at 31st March	For the six months ended 30th September	
	2008	2007	2008	2008	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	<b>1,443,701</b>	1,187,934	<b>1,073,475</b>	1,057,684	<b>10,495</b>	18,151
PRC	<b>198,056</b>	113,722	<b>661,238</b>	529,450	<b>7,943</b>	4,029
Others	<b>121,208</b>	58,909	<b>112,771</b>	118,870	<b>959</b>	1,313
	<b>1,762,965</b>	1,360,565	<b>1,847,484</b>	1,706,004	<b>19,397</b>	<b>23,493</b>

## 5 Expenses by nature

	For the six months ended 30th September	
	2008	2007
	HK\$'000	HK\$'000
Cost of inventories sold	<b>1,419,549</b>	1,038,952
Operating lease rentals in respect of land and buildings	<b>78,468</b>	58,490
Depreciation of property, plant and equipment	<b>17,199</b>	15,291
Amortisation of leasehold land and land use rights	<b>182</b>	87
Others	<b>180,745</b>	154,060
	<u><b>1,696,143</b></u>	<u>1,266,880</u>
Total	<u><b>1,696,143</b></u>	<u>1,266,880</u>
Representing:		
Cost of sales	<b>1,419,549</b>	1,038,952
Selling and distribution costs	<b>250,485</b>	207,838
Administrative expenses	<b>26,109</b>	20,090
	<u><b>1,696,143</b></u>	<u>1,266,880</u>

## 6 Other income

	For the six months ended 30th September	
	2008	2007
	HK\$'000	HK\$'000
Royalty income	<b>45,748</b>	26,136
Consultancy fee income	<b>5,428</b>	5,845
Rebate from import agents	<b>10,950</b>	8,723
Others	<b>6,871</b>	3,047
	<u><b>68,997</b></u>	<u>43,751</u>

## 7 Other gain

	For the six months ended 30th September	
	2008	2007
	HK\$'000	HK\$'000
Write back of provision for slow-moving inventories	<u><b>224</b></u>	<u>433</u>

## 8 Finance (costs)/income, net

	For the six months ended 30th September	
	2008 HK\$'000	2007 HK\$'000
Interest income	267	1,233
Net exchange gain	—	1,948
	<u>267</u>	<u>3,181</u>
Interest on short-term bank loans	(3,882)	(158)
Net exchange loss	(995)	—
	<u>(4,877)</u>	<u>(158)</u>
Finance (costs)/income, net	<u>(4,610)</u>	<u>3,023</u>

## 9 Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (For the six months ended 30th September 2007: 17.5%) on the estimated assessable profit for the period.

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated income statement represents:

	For the six months ended 30th September	
	2008 HK\$'000	2007 HK\$'000
Hong Kong profits tax		
– current	11,972	19,134
– (over)/under-provision in prior year	(3,291)	866
Overseas taxation	855	2,297
Deferred taxation	(928)	(2,283)
	<u>8,608</u>	<u>20,014</u>

## 10 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\$123,033,000 (2007: HK\$118,496,000) and the weighted average number of 492,507,850 (2007: 492,507,850) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$123,033,000 (2007: HK\$118,496,000) and the weighted average number of 492,507,850 (2007: 492,507,850) ordinary shares in issue during the period 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.

## 11 Dividends

	For the six months ended 30th September	
	2008	2007
	HK\$'000	HK\$'000
2007/2008 final, paid, of HK\$0.155 (2006/2007 final, paid, of HK\$0.11) per ordinary share ( <i>note (i)</i> )	<u><b>76,339</b></u>	<u>54,176</u>
2008/2009 interim, proposed, of HK\$0.05 (2007/2008 interim, paid: HK\$0.10) per ordinary share ( <i>note (ii)</i> )	<u><b>24,625</b></u>	<u>49,251</u>

### Notes:

- (i) At a meeting held on 23rd July 2008, the directors declared a final dividend of HK\$0.155 per ordinary share for the year ended 31st March 2008, which was paid during the period and has been reflected as an appropriation of retained earnings for the six months ended 30th September 2008.
- (ii) At a meeting held on 18th December 2008, the directors proposed an interim dividend of HK\$0.05 per ordinary share, totalling HK\$24,625,000, for the year ending 31st March 2009. This proposed dividend is not reflected as a dividend payable in the Interim Financial Information, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2009.

## 12 Capital expenditure

	Property, plant and equipment <i>HK\$'000</i>	Leasehold land and land use rights <i>HK\$'000</i>	Total <i>HK\$'000</i>
Net book value, at 1st April 2007	103,130	8,169	111,299
Exchange adjustment	2,075	164	2,239
Revaluation adjustment	(176)	–	(176)
Additions	23,493	–	23,493
Disposals	(392)	–	(392)
Depreciation/amortisation for the period	(15,291)	(87)	(15,378)
Net book value, at 30th September 2007	112,839	8,246	121,085
Exchange adjustment	4,710	405	5,115
Revaluation adjustment	557	–	557
Additions	19,575	8,638	28,213
Disposals	(797)	–	(797)
Deemed disposal of a subsidiary	(2,730)	–	(2,730)
Depreciation/amortisation for the period	(16,691)	(254)	(16,945)
Net book value, at 31st March 2008	117,463	17,035	134,498
Exchange adjustment	1,953	372	2,325
Revaluation adjustment	36	–	36
Additions	19,397	–	19,397
Disposals	(1,478)	–	(1,478)
Depreciation/amortisation for the period	(17,199)	(182)	(17,381)
Net book value, at 30th September 2008	<u>120,172</u>	<u>17,225</u>	<u>137,397</u>

## 13 Trade receivables

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

The ageing analysis of trade receivables is as follows:

	As at 30th September 2008 <i>HK\$'000</i>	As at 31st March 2008 <i>HK\$'000</i>
0 – 30 days	<b>36,232</b>	26,978
31 – 60 days	<b>3,393</b>	3,874
61 – 90 days	<b>1,430</b>	2,488
91 – 120 days	<b>1,048</b>	–
Over 120 days	<b>184</b>	193
	<u><b>47,287</b></u>	<u>33,533</u>

The carrying amounts of trade receivables approximate their fair values.

During the six months ended 30th September 2008, no trade receivables were impaired (2007: Nil).

**14 Trade and other payables**

Included in trade and other payables are trade payables of HK\$180,733,000 (31st March 2008: HK\$142,434,000) and their ageing analysis is as follows:

	As at 30th September 2008 <i>HK\$'000</i>	As at 31st March 2008 <i>HK\$'000</i>
0 – 30 days	<b>117,466</b>	91,607
31 – 60 days	<b>45,628</b>	33,889
61 – 90 days	<b>12,509</b>	11,185
91 – 120 days	<b>3,278</b>	3,316
Over 120 days	<b>1,852</b>	2,437
	<u><b>180,733</b></u>	<u>142,434</u>

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

**15 Share capital**

	As at 30th September 2008 <i>HK\$'000</i>	As at 31st March 2008 <i>HK\$'000</i>
Authorised:		
800,000,000 (As at 31st March 2008: 800,000,000) ordinary shares of HK\$0.1 each	<u><b>80,000</b></u>	<u>80,000</u>
Issued and fully paid:		
492,507,850 (As at 31st March 2008: 492,507,850) ordinary shares of HK\$0.1 each	<u><b>49,250</b></u>	<u>49,250</u>

## 16 Commitments

### (a) Capital commitments

	As at 30th September 2008 <i>HK\$'000</i>	As at 31st March 2008 <i>HK\$'000</i>
Contracted but not provided for property, plant and equipment	<u>1,975</u>	<u>3,964</u>

### (b) Commitments under operating leases

At 30th September 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

	As at 30th September 2008 <i>HK\$'000</i>	As at 31st March 2008 <i>HK\$'000</i>
Not later than one year	<b>135,996</b>	111,982
Later than one year and not later than five years	<b>129,052</b>	120,225
Later than five years	<u>460</u>	<u>1,123</u>
	<u><b>265,508</b></u>	<u>233,330</u>

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.

## 17 Related party transactions

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

Mr. Wong Wai Sheung and his family are discretionary beneficiaries of the Wong's Family Trust (the "Trust"). The Trust was the beneficiary 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.

Set out below are the significant related party transactions during the period:

- (a) A subsidiary of the Company held a tenancy agreement with Mr. Wong Kwai Sang (deceased), Mr. Wong Wai Sheung's father, for the lease of a retail shop of the Group for a period of two years expiring on 31st December 2009 (2007: three years expiring on 31st December 2009). The beneficial interest of the tenancy agreement was transferred to Mr. Wong Wai Chung in the capacity as Estate Administrator, after the death of Mr. Wong Kwai Sang on 23rd April 2008. During the period, rental payable in respect of the tenancy agreement amounted to HK\$1,020,000 (2007: HK\$1,020,000).
- (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 2009. 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 during the period at a consideration of HK\$175,860 (2007: HK\$167,490).

(e) **Transaction with related party**

	For the six months ended 30th September	
	2008 HK\$'000	2007 HK\$'000
Purchase of goods from an associate	<b>56,069</b>	–
Rental income from an associate	<b>210</b>	–
Management fee income from an associate	<b>65</b>	–
	<u>          </u>	<u>          </u>

Purchase of goods, rental income and management fee income from an associate are conducted in normal commercial terms.

(d) **Balance with related party**

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

(e) **Key management compensation**

	For the six months ended 30th September	
	2008 HK\$'000	2007 HK\$'000
Directors' fees	<b>465</b>	480
Salaries, allowances and benefits-in-kind	<b>14,568</b>	10,297
Performance and discretionary bonuses	<b>82</b>	40
Contributions to pension plan	<b>179</b>	152
	<u>          </u>	<u>          </u>
	<u><b>15,294</b></u>	<u>10,969</u>

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

**18 Seasonality**

The retail sales for gold jewellery and gold ornaments, gem-set jewellery and gemstones and other accessory items are subject to seasonal fluctuations, with peak demand in the third and fourth quarters of the financial year. This is due to more public holidays in these periods.

## **INTERIM DIVIDEND**

The Board has resolved to declare an interim dividend of 5.0 HK cents (2007: 10.0 HK cents) per share for the six months ended 30th September 2008. The interim dividend will be payable on 16th January 2009 to shareholders whose names appear on the Register of Members of the Company on 8th January 2009.

## **INTERIM RESULTS**

The turnover of the Group for the six months ended 30th September 2008 grew by HK\$402,400,000 to HK\$1,762,965,000 (2007: HK\$1,360,565,000), representing an increase of 29.6% from the corresponding period of last year. The gross profit for the period increased from HK\$321,613,000 to HK\$343,416,000. However, the gross profit % decreased from 23.6% to 19.5%, mainly caused by the downward trend of gold and platinum prices during the current period. As the inventory cost is determined by the first-in, first-out basis, the continuous downward trend of gold and platinum prices resulted in low gross profit percentage of gold and platinum sales for the current period. Profit attributable to shareholders was approximately HK\$123,033,000 (2007: HK\$118,496,000) representing an increase of 3.8% from last year. Basic earnings per share were 24.98 HK cents (2007: 24.06 HK cents).

Our retail business contributed HK\$1,393,697,000 to our total turnover, registering an increase of 35.9% from the same period of last year. During the period, the overall performance was satisfactory even signs of slowdown of Hong Kong economy surfaced. On the other hand, thanks to the appreciation of Renminbi, the purchasing power of the PRC customers is improved. Turnover from wholesale business recorded a growth of 10.5% from HK\$333,495,000 to HK\$368,465,000. Also, consumers prefer gold to currency during global credit crises, which increased the demand for gold. Compared to the corresponding period of last year, turnover of gold grew by 40.1%. According to the figures from the World Gold Council, the demand for gold in Greater China region increased by 10% in the first half of 2008.

## **INDUSTRY REVIEW**

The slowing down of the economy, inflation and the fluctuating stock market in the first half of 2008 weakened consumer confidence. Hence, the growth of retail sales in Hong Kong was slowed down.

Tourism in Hong Kong remained stable during the period, as shown from the figure of Hong Kong Tourism Board, for the first nine months in 2008, tourist arrivals from the PRC accumulated to 12.5 million, representing a growth of 10.5% from the same period of last year. The spending by the PRC visitors is increasing and the Group benefited from the growing number of the PRC tourists who spend on luxury jewellery items in Hong Kong.

## **BUSINESS REVIEW**

### **Hong Kong Market**

As at 30th September 2008, the Group had a total of 421 retail outlets in the PRC, Hong Kong, Macau, Canada and the United States. Of which, 30 shops are in Hong Kong, 384 are in the PRC, 3 in Macau, 2 in Canada and 2 in the United States. During the period, the Group opened 2 self-operated shops in Tseung Kwan O and Causeway Bay, Hong Kong. The Group has mostly finished reimagining all outlets in Hong Kong, upgrading the shop image and enhancing customers' shopping experience in Luk Fook.

Continued to benefit from the Individual Visit Scheme, over 50% of Hong Kong sales were contributed by the PRC tourists. Notwithstanding economic slowdown has weakened the purchasing desire of local consumers, jewellery is still the most popular item among the PRC tourists with the PRC remaining to head GDP growth globally.

During the period, the Group continued to market and promote the brand through a range of joint promotion, sponsorship and exhibition.

### **PRC Market**

The snow storm coupled with Sichuan earthquake occurred early this year distressed the overall retail industry in the PRC for the period under review. Nevertheless jewellery retailing has not shrunk due to the Beijing Olympics and relatively strong growth in economy of the PRC. During the period of the Beijing Olympics, total same store sales growth of self-operated shops in Beijing recorded about 116%. The Group is envisioned to develop the PRC market as the major market contributor in the long run.

As at 30th September 2008, the Group operated 367 licensee shops in the PRC. While expanding our licensee shop network, the Group continues to steadily set up self-operated shops as image display for the Luk Fook brand and to enhance strategic foothold in high potential locations in first tier cities. As at 30th September 2008, the Group had 17 self-operated shops in the PRC, of which 6 new shops were opened in first tier cities, including Beijing, Wuhan, Hangzhou and Nanjing.

### **Macau Market**

The growth in the Macau tourism industry might be affected in the near future by the financial tsunami as compared with the same period of last year, making impact on the growth of jewellery retail industry. Besides, the retail industry will be confronted by high inflation, rise in labour cost and low consumption desire in the coming six months. However, during the period under review, turnover from the Macau shops amounted to HK\$110,226,000, representing an increase of 91.1% from the same period of last year.

## **OVERSEAS DEVELOPMENT**

In order to achieve the brand building strategy of “Brand of Hong Kong Sparkling the World”, we decided not only to continue expanding our retail network in local, Macau and the PRC market, but also look for opportunities to further broaden our network internationally.

### **AWARDS**

Dedication to quality services and being customer oriented is always the core competence of the Group. During the period, the Group obtained a number of awards in recognition of its outstanding achievements in brand management and sales performance, as follows:

- “Capital Weekly Service Awards 2008”;
- “Most Favorable Enterprise with Good Credibility” and “Consumers’ Most Favorable Hong Kong Brands” in the “PRC Consumers’ Most Favorable Hong Kong Brands Campaign 2008” for 3 consecutive years;

- “The 5th Hong Kong Merchants of Integrity Award” for 4 consecutive years;
- “The 5th Macau Merchants of Integrity Award”;
- “My Favourite Top Ten Brands of Hong Kong” for 4 consecutive years;
- “My Favourite Top Ten Brands of Macau”;
- “The Best Brand Enterprise Award 2008 (Greater China)” for 3 consecutive years; and
- “The Most Outstanding Brand 2008 (Greater China)”

## **PROSPECTS**

The slowdown in Hong Kong economy may deepen as the global financial crisis harms exports and domestic consumptions and prompts companies to slash profit forecasts and cut investments. Even with severe cut in interest rates, businesses cut back led to anticipated increase in unemployment rate. The hope for the blessings rests on the economic growth in the PRC.

Survival of the fittest is always the golden rule in market slump. On the one hand, the Group actively takes a series of measures to lower the inventory levels and secures adequate bank facilities to meet the anticipated economic blow from negative chain reactions of banks amid a credit crunch that began with the collapse of the US subprime-mortgage market last year and was then worsened by the bankruptcy of Lehman Brothers Holdings Inc.

On the other hand, the Group will put more resources in brand building in order to enlarge its market share under such poor economic conditions. As rental is sensitive to the economic landscape, the Group will seize the opportunity of emerging shop vacancies available at prime locations to relocate or open new outlets.

Nevertheless, the Group will continue to expand in the PRC market with the appreciation of Renminbi will lift the spending power of the PRC customers and a relative strong GDP growth in the PRC.

Also, during the past years, the Group recorded an increase in average sales ticket size for the PRC customers and sales to the PRC visitors accounted for over 50% of the total retail sales. The Group will also speed up in the opening of self-operated shops in first tier cities in the PRC.

Riding on the position of Macau as a gaming, entertainment and tourist city, the Group is confident that Macau is a long term strategic foothold to develop parallel to Hong Kong. It scheduled to open a new shop in the middle of December 2008.

**EMPLOYEES**

As at 30th September 2008, the Group had approximately 2,725 employees (including staff and workers) (31st March 2008: 2,377). Remuneration policies are reviewed and approved by management on a regular basis. Remuneration packages are structured taking into account factors of comparable markets. Bonus and other merit payments are linked to the performance of the Group and individual employees.

**LIQUIDITY AND FINANCIAL RESOURCES**

The Group's core business is gold and jewellery retailing and wholesaling. As at 30th September 2008, the Group's cash and bank balances reached approximately HK\$160 million (31st March 2008: HK\$185 million). The Group's debt-to-equity ratio at the period-end, being the proportion of total debts of approximately HK\$300 million (31st March 2008: HK\$273 million) against total equity of approximately HK\$1,134 million (31st March 2008: HK\$1,082 million), was 26.5% (31st March 2008: 25.2%). During the period, the capital expenditure of the Group was approximately HK\$19.4 million (2007: HK\$23.5 million).

As at 30th September 2008, the Group had banking facilities amounted to approximately HK\$485 million (31st March 2008: HK\$355 million) out of which HK\$301 million (31st March 2008: HK\$274 million) was utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

**CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities at 30th September 2008 and 31st March 2008.

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from 6th January 2009 to 8th January 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim 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 1806-07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 5th January 2009.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th September 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	Spouse	Controlled Corporation	Beneficiary of Trust	Total Interest	% of Shares
Mr. WONG Wai Sheung	3,943,162	50,000 <i>note (d)</i>	244,820,176 <i>note (a) &amp; (b)</i>	1,511,050 <i>note (c)</i>	250,324,388	50.83%
Mr. TSE Moon Chuen	457,344	-	244,820,176 <i>note (a) &amp; (b)</i>	-	245,277,520	49.80%
Mr. WONG Koon Cheung	2,678,090	-	244,820,176 <i>note (a) &amp; (b)</i>	-	247,498,266	50.25%
Mr. CHAN Wai	3,899,022	-	244,820,176 <i>note (a) &amp; (b)</i>	-	248,719,198	50.50%
Mr. LEE Shu Kuan	6,370,229	-	247,406,800 <i>note (a), (b), (e) &amp; (f)</i>	-	253,777,029	51.53%
Mr. WONG Ho Lung, Danny	420,000	22,000 <i>note (g)</i>	1,511,050 <i>note (c)</i>	-	1,953,050	0.40%
Miss WONG Lan Sze, Nancy	162,000	-	1,511,050 <i>note (c)</i>	-	1,673,050	0.34%

- 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, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 1,511,050 shares of the Company.
- Note (d)* Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 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.
- Note (g)* Mr. WONG Ho Lung, Danny's spouse, Ms. CHEUNG Irene, held 22,000 shares of the Company.

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

Name of Director	Beneficial Owner	Spouse	Controlled Corporation	Beneficiary of Trust	Total Interest	% of Shares
Mr. WONG Wai Sheung	3,481,551	-	-	36,724,007 <i>note (a)</i>	40,205,558	40.21%
Mr. TSE Moon Chuen	406,556	82,853 <i>note (b)</i>	-	-	489,409	0.49%
Mr. LAU Kwok Sum	1,600	-	-	-	1,600	0.002%
Mr. WONG Koon Cheung	-	-	4,585,920 <i>note (c)</i>	-	4,585,920	4.59%
Mr. CHAN Wai	6,639,130	-	-	-	6,639,130	6.64%
Mr. LEE Shu Kuan	7,291,338	-	1,093,575 <i>note (d)</i>	-	8,384,913	8.38%
Miss YEUNG Po Ling, Pauline	60,000	-	-	-	60,000	0.06%
Mr WONG Ho Lung, Danny	-	-	-	36,724,007 <i>note (a)</i>	36,724,007	36.72%
Miss WONG Lan Sze, Nancy	-	-	-	36,724,007 <i>note (a)</i>	36,724,007	36.72%

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

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

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

### SUBSTANTIAL SHAREHOLDERS

As at 30th September 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.

Name of Shareholder	Beneficial Owner	Controlled Corporation	Total Interest	% of Shares
Luk Fook (Control) Limited	231,858,000	–	231,858,000	47.08%
First State Investments (Hong Kong) Limited	34,002,000 <i>note (a)</i>	–	34,002,000	6.90%
Commonwealth Bank of Australia	–	34,002,000 <i>note (a)</i>	34,002,000	6.90%

*Note (a)* Commonwealth Bank of Australia was a 100% indirect controlling shareholder of First State Investments (Hong Kong) Limited (“FSHK”). In turn, FSHK held 34,002,000 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.

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

At no time during the period 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

The Company’s share option scheme, which was set up in 1997, expired on 16th April 2007.

### AUDIT COMMITTEE

In compliance with 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 2008, the audit committee has held several meetings to consider matters including the 2007/08 annual report of the Company, internal controls and the implications of the new accounting standards to the Group’s financial reporting, the unaudited condensed consolidated interim financial information for the six months ended 30th September 2008, and the Group’s IT control environment.

The interim results have been reviewed by the independent auditor and the audit committee of the Group.

## **CORPORATE GOVERNANCE PRACTICES**

The Board of Directors and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th September 2008.

## **REMUNERATION COMMITTEE**

In compliance with the Code, the Board on 7th April 2005 established a remuneration committee comprising three independent non-executive directors and two 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.

## **MODEL CODE ON SECURITIES TRANSACTIONS**

The Company has adopted 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 six months ended 30th September 2008.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

By Order of the Board  
**WONG Wai Sheung**  
*Chief Executive*

18th December 2008

*As at the date of this report, the Company's executive directors are Mr. WONG Wai Sheung (Chief Executive), Mr. TSE Moon Chuen, Mr. LAW Tim Fuk, Paul, Mr. LAU Kwok Sum, Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy; 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. LO Mun Lam, Raymond (Chairman) and Mr. TAI Kwok Leung, Alexander.*



六福集團(國際)有限公司  
LUK FOOK HOLDINGS ( INTERNATIONAL ) LIMITED

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