



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 590

Annual Report 年報
2009

Brand of Hong Kong
Sparkling the

香港 名牌 World
國際 演繹



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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, jadeite, gemstones and other accessory items, with a total of over 470 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、鑲石首飾、翡翠、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470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
Mr. WONG Ho Lung, Danny
Miss WONG Lan Sze, Nancy

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. HUI Chiu Chung, JP
Mr. LO Mun Lam, Raymond (*Chairman*)
Mr. TAI Kwok Leung, Alexander

AUDIT COMMITTEE

Mr. HUI Chiu Chung, JP
Mr. LO Mun Lam, Raymond (*Committee Chairman*)
Mr. TAI Kwok Leung, Alexander

REMUNERATION COMMITTEE

Mr. WONG Wai Sheung
Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP (*Committee Chairman*)
Mr. LO Mun Lam, Raymond
Mr. TAI Kwok Leung, Alexander

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
黃浩龍先生
黃蘭詩小姐

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：

許照中太平紳士
盧敏霖先生 (*主席*)
戴國良先生

審核委員會

許照中太平紳士
盧敏霖先生 (*委員會主席*)
戴國良先生

薪酬委員會

黃偉常先生
謝滿全先生
許照中太平紳士 (*委員會主席*)
盧敏霖先生
戴國良先生

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
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418 Kwun Tong Road, Kwun Tong
Kowloon, Hong Kong
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Fax: (852) 2374 1696
E-mail: 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
DBS Bank (Hong Kong) Limited
Wing Hang Bank, Limited
Bank of Tokyo-Mitsubishi UFJ
Dah Sing Bank Limited
Chong Hing 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
Rooms 918-20, 9th 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
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

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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
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
星展銀行(香港)有限公司
永亨銀行有限公司
東京三菱UFJ銀行
大新銀行有限公司
創興銀行有限公司

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

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電話：(852) 2581 0168
傳真：(852) 2156 9610
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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

“Dancing Butterfly” and
“Tempting Heart” Series of
“K-gold” 18K Gold
Collection

「K-gold」18K金飾
「春•蝶舞」及
「夏•心映」系列



◀ Launch of the newly
introduced “Wedding
Ring” Collection for
National Day Promotion

十•一國慶推出的全新
「結婚對戒」系列

“Everlasting Series”
& “Passionate Series”
of “Sol Diamond”
Collection to represent
a token of love and
romance on
Valentine’s Day

為浪漫的情人節獻上
「晴鑽」之「晴牽」及
「晴濃」系列

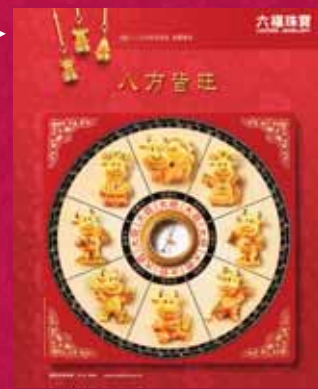


◀ “Hugging Panda”
Collection to welcome the
Beijing Olympics

配合北京奧運而推出的
「寶寶熊貓」系列

Pure gold ornaments “Lucky
OX” Collection and mini
gold accessories of “12
Chinese Zodiac” to celebrate
the Lunar Chinese New Year

新春呈獻的「八方皆旺足金
金牛家族」系列及
「Q版足金十二生肖
助旺吉祥飾物」



▲ Sponsored the diamond crown and jewellery pieces for the winners
of “Miss Hong Kong Pageant” for 11 consecutive years

連續11年贊助「香港小姐」金鑽后冠及名貴珠寶首飾



Being the exclusive sponsor for the winners' jewellery pieces in "Miss Asia Pageant" for several years ▲

多年擔任「亞洲小姐」獨家珠寶贊助商



▲ Participated in exhibition activities including "Hong Kong International Wedding Trade Fair 2008" and "Hong Kong International Wedding Trade Fair 2009" held in Hong Kong Convention and Exhibition Centre in November 2008 and March 2009 respectively

參與展覽活動，包括分別於2008年11月及2009年3月於香港會議展覽中心舉行的「香港婚紗暨結婚服務博覽2008」及「香港婚紗暨結婚服務博覽2009」



▲ "The Best Brand Enterprise Award (Greater China)" for 3 consecutive years

連續三年榮獲「最佳品牌企業獎(大中華區)」



▲ Obtained 4 awards in Worldmart Panyu International Colored Gems Design Competition

番禺國際彩色寶石「鑽匯中心杯」設計大賽中榮獲4個獎項

Exclusive jewellery sponsor of the fashion show at Vivienne Westwood Opus Exhibition of Giant Polaroid Photographs ▶

成為 Vivienne Westwood Opus 巨型寶麗來相片展覽之時裝表演獨家珠寶首飾贊助商



▲ Invited by the Leisure and Cultural Services Department to join the "Hong Kong Design Series 6: Jewellery for Life" exhibition

獲香港康樂及文化事務署邀請參與「香港設計系列六：生活佩飾 珠寶演繹」展覽

HONOURS & AWARDS

榮譽及獎項

Jun 六月
2008

“Capital Weekly Service Awards 2008”

[2008資本壹週服務大獎]

Organizer: Capital Weekly Magazine

主辦機構：資本壹週

“Most Favorable Enterprise with Good Credibility” & “Consumers’
Most Favorable Hong Kong Brands” in the “PRC Consumers’
Most Favorable Hong Kong Brands Campaign 2008”

[2008全國消費者最喜愛品牌]之[信譽企業品牌大獎]及[香港名牌金獎品牌]

Organizer: China Enterprise Reputation and Credibility Association (Overseas) Limited

主辦機構：中華(海外)企業信譽協會

Aug 八月
2008

“The 5th Hong Kong Merchants of Integrity Award” and “The 5th Macau
Merchants of Integrity Award”

[第五屆香港優質誠信商號]、[第五屆澳門優質誠信商號]

“My Favourite Top Ten Brands of Hong Kong” and
“My Favourite Top Ten Brands of Macau”

[我至喜愛香港十大品牌]和[我至喜愛澳門十大品牌]

Organizer: Guangzhou Daily

主辦機構：廣州日報

Sept 九月
2008

“The Best Brand Enterprise Award 2008 (Greater China)”

[最佳品牌企業獎2008(大中華區)]

Organizer: Hong Kong Productivity Council

主辦機構：香港生產力促進局

“The Most Outstanding Brand 2008 (Greater China)”

[大中華優秀品牌大獎2008]

Organizer: Eastweek Magazine

主辦機構：東周刊

Nov 十一月
2008

“The Retail Asia Pacific Top 500 Awards” &

One of the Top Ten Retailers in Hong Kong

[亞太區最佳零售商500強]及香港十大最佳零售商之一

Organizer: Retail Asia and Euromonitor International

主辦機構：Retail Asia與Euromonitor International

4 awards in “Worldmart Panyu International Colored Gems Design Competition”

番禺國際彩色寶石「鑽匯中心杯」設計大賽榮獲4個獎項

Organizers: Gems & Jewelry Trade Association of China, Guangzhou Panyu Government,
and International Colored Gemstone Association

主辦機構：中國珠寶玉石首飾行業協會、廣州市番禺區人民政府、國際彩色寶石協會

Dec 十二月
2008

Silver Prize of Rings Group in “Buyers’ Favorite Jewelry Design Competition 2008”

「最受買家歡迎首飾設計比賽2008」戒指組亞軍

Organizer: Hong Kong Jewelry Manufacturers’ Association

主辦機構：香港珠寶製造業廠商會

Feb 二月
2009

3 awards in “The 10th Hong Kong Jewellery Design Competition”

第十屆香港珠寶設計比賽榮獲3項獎

Organizers: 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

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

香港鑽石總會

Mar 三月
2009

Numerous Certificates of Merit in “The 7th International South Sea Pearl Jewellery Design Competition”

第七屆國際南洋珠首飾設計比賽獲多個優異獎項

Organizer: South Sea Pearl Consortium

主辦機構：南洋珠協會

“Hong Kong Service Award – Quality Living Category”

「香港服務大獎－優越生活組別」

Organizer: Eastweek Magazine

主辦機構：東周刊

HONOURS & AWARDS 榮譽及獎項

AWARDED JEWELLERY PIECES AT A GLANCE

得獎珠寶作品簡介

“The Buyers’ Favorite Jewelry Design Competition 2008”
最受買家歡迎首飾設計比賽2008



“The 10th Hong Kong Jewellery Design Competition”
第十屆香港珠寶設計比賽



“The 10th Hong Kong Jewellery Design Competition”
第十屆香港珠寶設計比賽



“The 10th Hong Kong Jewellery Design Competition”
第十屆香港珠寶設計比賽



“The 7th International South Sea Pearl Jewellery Design Competition”
第七屆國際南洋珠首飾設計比賽



“The 7th International South Sea Pearl Jewellery Design Competition”
第七屆國際南洋珠首飾設計比賽



AWARDED JEWELLERY PIECES AT A GLANCE

得獎珠寶作品簡介

“Worldmart Panyu International Colored Gems Design Competition”
 番禺國際彩色寶石「鑽匯中心杯」設計大賽



“Worldmart Panyu International Colored Gems Design Competition”
 番禺國際彩色寶石「鑽匯中心杯」設計大賽



“Worldmart Panyu International Colored Gems Design Competition”
 番禺國際彩色寶石「鑽匯中心杯」設計大賽



“Worldmart Panyu International Colored Gems Design Competition”
 番禺國際彩色寶石「鑽匯中心杯」設計大賽



“The 7th International South Sea Pearl Jewellery Design Competition”
 第七屆國際南洋珠首飾設計比賽



“The 7th International South Sea Pearl Jewellery Design Competition”
 第七屆國際南洋珠首飾設計比賽





CHIEF EXECUTIVE'S STATEMENT 行政總裁報告

WONG Wai Sheung 黃偉常
Chief Executive 行政總裁

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited ("Luk Fook" or "the Group"), I am pleased to present to you the Group's annual results for the year ended 31st March 2009.

Year 2008 was an exciting and challenging year. The Beijing Olympics offered opportunities for the expansion of our retail business in the PRC. However, in the fourth quarter, the world was hit and shocked by a financial crisis that posed a lot of uncertainties and adversities to the global economic environment. Thanks to our established brand name, our quality service and our exquisite product craftsmanship, we could maintain a satisfactory performance during the year under review. We could say that our business experienced an uninterrupted growth, especially in the PRC market as the PRC economy continued to stay strong amidst the global financial crisis.

Moving on to year 2009 we will continue to dedicate unceasing effort in promoting our business. We know that 2009 will be a challenging year for the retail industry. In such a challenging market environment, we believe that only the strongest brands win, and even gaining more in market share. Our long-term strategy is anchored on maximizing the earnings potential of our brand. Our growth objectives are clear: to develop our brand mainly in the PRC and Hong Kong and extend them into global platform.

各位股東：

本人謹代表六福集團(國際)有限公司(「六福」或「本集團」)欣然提呈本集團截至2009年3月31日止年度之全年業績。

2008年為充滿刺激及挑戰的一年。北京奧運為本集團於中國的零售業務帶來擴展機會。然而，踏入第四季，金融危機突然爆發，令全球經濟環境增添不少不明朗因素及衝擊。全賴本集團建立多年之品牌、優質服務及精細手工，本集團於回顧年度仍能維持理想業績。本集團之業務繼續錄得增長，特別是中國市場，在爆發環球金融危機下，中國經濟仍維持強勁發展。

踏入2009年，本集團將繼續全力拓展業務。2009年對零售業而言無疑將具相當挑戰，而在此充滿挑戰之市況，本集團相信市場趨於優勝劣汰，強者更可乘勢爭佔更大市場佔有率。本集團之長遠策略以盡量擴大品牌盈利潛力為重心，並維持清晰增長目標—集中於中國及香港發展品牌，及擴展至世界級平台。



Our retail stores are well positioned given the recent economic shifts. Our presence in China became more successful in 2008, and that has motivated us to expand further. With more than 470 stores globally, scattering in the PRC, Hong Kong, Macau, Canada and the United States, we are offering customers the products at exceptional value.

The Group acquired the whole block of commercial building in Jordan district, Hong Kong in June 2009 with consideration of HK\$254,350,000. The Group intends to use part of the property as its head office, and it will also use the remaining portion of the property to provide office, show room and other related facilities for business partners. In addition, the Group opened a retail outlet in Nathan Road, Tsim Sha Tsui, Hong Kong in June 2009, bringing the total number of retail outlets in Hong Kong to 31 at present. The Group will also open another retail outlet in Star House, Tsim Sha Tsui, in September 2009, in the hope of expanding its sales network in local tourist district.

近期經濟波動不定，本集團之零售店已作好準備。本集團於中國之發展於2008年更趨成功，為本集團進一步擴展業務增添信心。本集團於全球設有超過470間零售店，遍佈中國、香港、澳門、加拿大及美國，故能以超值價格向客戶提供優質產品。

本集團於2009年6月以254,350,000港元購入一幢位於香港佐敦之商業大廈全幢，並計劃將部分作為集團總部，餘下之部分則用作提供辦公室、展銷廳及其他有關設施予商業夥伴。此外，本集團亦於同月於香港尖沙咀彌敦道開設1間零售店，使本集團於香港經營之店舖數目增至31間。並計劃於今年9月份，於尖沙咀星光行再增設新店，擴大集團於本港遊客區的銷售網絡。

CHIEF EXECUTIVE'S STATEMENT 行政總裁報告



I am also glad to announce the Group's wholly owned subsidiary, "China Gems Laboratory Limited", is being accredited the ISO17025 accreditation on diamond testing by the Hong Kong Accreditation Services in April 2009. Laboratories passing assessment procedures can issue reports of diamond authentication bearing the Hong Kong Laboratory Accreditation Scheme (HOKLAS) logo. It is a proof of authority for the authentication reports of diamonds that the laboratory tests, and also strengthens the confidence of consumers, jewellery traders and manufacturers in Hong Kong diamond products. Together with the ISO17025 accreditation on jadeite testing obtained in 2005, the laboratory is the only jewellery authentication laboratory obtaining both accreditations in Hong Kong, signifying authentication professionals, authentication facilities and management systems of "China Gems Laboratory" reach first class international standards.

OUTLOOK

Looking ahead, the Group shall concentrate its effort on developing the PRC market. The new policy of "one issuance, multiple entries" for Shenzhen residents and the promotion of domestic consumption by the PRC government provided favourable factors to the Group's business. In addition, economic growth was sustained in the PRC economy despite the financial crisis. The Group sees great potential in the development of the PRC market and is determined to further increase its market share in the PRC.

本人亦欣然宣佈，集團旗下之全資附屬公司「中華珠寶鑑定中心」於2009年4月獲香港認可處頒發ISO17025鑽石測試評級認證。凡成功通過考核的鑑定所，日後可發出具有香港實驗所認可計劃(HOKLAS)標誌的鑽石測試證書，為其所測試的鑽石提供具公信力的證明，從而加強消費者及珠寶貿易和製造商對本港鑽石產品的信心。加上早於2005年已獲取的ISO17025翡翠鑑定認證，該中心成為現時全港唯一同時擁有此兩項認證之珠寶鑑定中心，並表示「中華珠寶鑑定中心」的鑑定師、鑑定設備及管理制度皆達國際一級水平。

前景

展望未來，本集團將集中發展中國市場。中國政府推行深圳居民「一簽多行」新政策及推廣本地消費，均有利本集團業務發展。此外，中國經濟在金融海嘯下仍持續增長。本集團注意到中國市場之龐大發展潛力，決意進一步爭佔中國更大市場佔有率。

With the Group's Hong Kong business becoming mature and remaining steady, we believe that the PRC market shall be the key growth driver in the future. The Group will continue to promote the "Luk Fook" brand through various promotion opportunities. Not only will the Group accelerate its speed in opening self-operated shops in the PRC, but will also look for suitable expansion opportunities in second and third tier cities in the PRC. The Group will also establish its presence in overseas markets when opportunities arise.

Last but not least, the hard work of our staff cannot go unnoticed. Our success relies on the outstanding efforts of our staff in providing the best service to our valuable customers. Their effort undoubtedly contributed to the great success of our business performance worldwide. In the years to come, we will continue to strive for business growth with exceptional energy and seize opportunities to further expand our sales network on the international platform. We will also engage our customers and repay their loyalty to the Group by designing products with greater creativity and excellence.

By order of the Board
Wong Wai Sheung
Chief Executive

Hong Kong, 22 July 2009

本集團的香港業務已趨成熟，並保持穩健發展，故本集團相信中國市場將為未來主要增長動力。本集團將繼續透過各種推廣機會，以推廣「六福」品牌。本集團不僅會加快在中國開設自營店的步伐，亦會於中國二綫及三綫城市物色適當擴展商機。本集團亦將把握良機，在海外市場建立據點。

最後，本集團員工之努力功不可沒。本集團之成功全賴員工之努力不懈，竭力為寶貴客戶提供最優質服務，對本集團全球業務之佳績貢獻良多。展望未來，本集團將加倍努力爭取業務增長，並抓緊機會將銷售網絡進一步推展至國際，同時將於產品設計注入更多創意及卓越品質，回饋客戶多年來對本集團之支持。

承董事會命
行政總裁
黃偉常

香港，2009年7月22日

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL PERFORMANCE

Results

For the year ended 31st March 2009, the Group's total turnover was approximately HK\$3,856,984,000, which represented a 14.5% growth as compared to HK\$3,367,182,000 in the previous year. Profit attributable to shareholders dropped 12.4% to approximately HK\$275,160,000 from HK\$313,989,000 of last year. Operating profit margin decreased from 11.1% to 8.3%. Basic earnings per share were HK 55.9 cents (2008: HK 63.8 cents).

Dividend

The Directors proposed a final dividend of HK 12 cents per share (2008: HK 15.5 cents per share) for the year ended 31st March 2009. In addition to the interim dividend of HK 5 cents per share already paid, the dividend for the full year amounted to HK 17 cents per share (2008: HK 25.5 cents per share). The proposed dividend will be paid on 11th September 2009 following the approval at the Annual General Meeting.

Overview

The overall performance in the financial year 2008/09 was satisfactory. The Group's total turnover maintained a growth in face of the slowing down of the economy. The economy of the PRC stayed strong in spite of the global financial crisis. Appreciation of Renminbi and the continued influx of the PRC tourists benefited the Group's retail business.

The Group's turnover from the retail business accounted for 79.7% of the total turnover, registering a 23% growth compared to the previous year, amounting to HK\$3,075,565,000. Sales for gemstone jewellery products increased by 6.3% while sales for gold products excluding trade-in transactions surged by 42.2% because customers see gold as a more reliable investment product than currencies and the stock market. Turnover from wholesale business reached HK\$777,870,000, which accounted for 20.2% of the total turnover. For the year ended 31st March 2009, the Group's turnover in gold products and gemstone jewellery products, excluding trade-in transactions, accounted for 54% and 46% respectively.

From the figures of the Hong Kong Tourism Board, tourists arrivals from the PRC in 2008 increased by 11.9% as compared to that of 2007. The increase in the number of the PRC tourists visiting Hong Kong offset the negative effect that the financial crisis caused on their spending habits. The Group therefore could still benefit from the growing number of the PRC tourists who demanded for luxury and quality jewellery items in Hong Kong.

財務表現 業績

截至2009年3月31日止年度，本集團總營業額約為3,856,984,000港元，較去年3,367,182,000港元增長14.5%。股東應佔溢利由去年313,989,000港元下跌12.4%至約275,160,000港元。經營溢利率由11.1%減少至8.3%。每股基本盈利為55.9港仙（2008年：63.8港仙）。

股息

董事建議就截至2009年3月31日止年度派發末期股息每股12港仙（2008年：每股15.5港仙），連同已派發的中期股息每股5港仙，全年股息合共為每股17港仙（2008年：每股25.5港仙）。擬派股息於股東週年大會獲批准後，將於2009年9月11日支付。

概覽

2008/09財政年度整體表現令人滿意。儘管經濟放緩，本集團總營業額仍能維持增長。即使面對環球金融海嘯，中國經濟仍保持強勁。本集團的零售業務受惠於人民幣升值及訪港中國旅客人數持續上升。

本集團來自零售業務的營業額佔總營業額79.7%，較去年增長23%，為3,075,565,000港元。珠寶首飾產品的零售額增加6.3%，黃金產品的零售額（扣除回購交易）則飆升42.2%，原因為客戶認為相對貨幣及股市而言，黃金為較可靠的投資產品。來自批發業務的營業額達777,870,000港元，佔總營業額20.2%。於截至2009年3月31日止年度，黃金產品及珠寶首飾產品（扣除回購交易）分別佔本集團營業額54%及46%。

從香港旅遊發展局的數字顯示，來自中國的訪港旅客於2008年較2007年增加11.9%。中國訪港旅客人數增加，抵銷了金融海嘯對旅客消費習慣的負面影響。因此，令本集團繼續受惠於與日俱增來港購買高價優質珠寶的中國旅客人數。

BUSINESS PERFORMANCE

Hong Kong Market

The Hong Kong market remained the key market of the Group, taking up 80.7% of the Group's total turnover. As at 31st March 2009, the Group operated a total of 30 retail outlets in Hong Kong. During the year under review, the Group opened two self-operated shops in Tseung Kwan O and Causeway Bay, Hong Kong. The Group has mostly finished reimagining all retail outlets in Hong Kong during the year under review.

Over 50% of Hong Kong sales were contributed by the PRC tourists. The appreciation of Renminbi and the opening up of second and third tier cities in the PRC for Individual Visiting Scheme benefited the Group. In the year under review, the global financial crisis weakened the purchasing desire of local customers, but the increasing demand for gold products for marriage and investment purposes from the PRC tourists sustained the Group's business.

PRC Market

The Group's business benefited greatly from the strong growth of the PRC economy as well as the Beijing Olympic Games. The Group will focus its efforts on developing the PRC market as the major market contributor. During the year under review, turnover from the PRC market accounted for 11.7% of the Group's total turnover, amounting to HK\$449,472,000 (2008: HK\$263,064,000), representing a 71% increase as compared to the previous year.

As at 31st March 2009, the Group operated a total of 400 licensee shops. The Group has also opened up 8 self-operated shops in first tier cities in the PRC including Beijing, Wuhan, Hangzhou and Nanjing in the year under review, bringing the total number of self-operated shops in the PRC to 19. The Group shall further expand in the PRC market by opening self-operated shops in second and third tier cities.

業務表現

香港市場

香港市場繼續為本集團的主要市場，佔本集團總營業額80.7%。截至2009年3月31日，本集團於香港經營合共30間零售店。於回顧年度，本集團於香港將軍澳及銅鑼灣開設2間自營店。於回顧年度，本集團已完成大部分香港零售店翻新。

香港業務的營業額逾50%來自中國旅客。人民幣升值及個人遊計劃伸展至中國二綫及三綫城市，亦令本集團從中受惠。於回顧年度，環球金融海嘯減弱了本地消費者的購買意欲，中國旅客購買黃金產品作婚嫁及投資目的之需求增多，有助維持本集團的業務發展。

中國市場

本集團業務大大受惠於中國經濟強勁增長及北京奧運。本集團將集中發展中國市場為主要市場。於回顧年度內，中國內地市場佔總營業額11.7%，與去年同期相比，上升71%，為449,472,000港元（2008年：263,064,000港元）。

迄2009年3月31日止，本集團經營合共400間品牌店，亦於回顧年度在北京、武漢、杭州及南京等中國一綫城市開設8間自營店，將中國自營店總數增加至19間。本集團將於二綫及三綫城市開設自營店，進一步擴展中國市場。



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Macau Market

For the Macau market, the Group held an optimistic view in the retail industry of Macau. The business performance of the Macau shops was satisfactory during the year under review. The Group opened its fourth retail outlet in Macau in December 2008. Turnover from the Macau shops amounted to HK\$268,411,000 (2008: HK\$151,415,000), representing a 77% increase as compared to the previous year.

Overseas Market

The Group will continue to work according to the corporate motto of “Brand of Hong Kong, Sparkling the World”, to expand our retail network in local, Macau and the PRC markets, and to look for suitable opportunities to broaden our network internationally.

BUSINESS REVIEW

Products

The Group launched a series of new products with exquisite designs and craftsmanship during the year to cater for our diversified customer segments and different occasions. Promotional series are as follows:

- “Beauty of Love” Series for Mother’s Day Promotion
- “Dancing Butterfly” and “Tempting Heart” Series of “K-gold” 18K Gold Collection
- “Hugging Panda” Collection to welcome the Beijing Olympics
- Pure gold “Xifu” Collection for wedding couples
- Newly launched “Wedding Ring” Collection for National Day Promotion
- “Praising Series” of “Sol Diamond” Collection specially designed for sparkling Christmas
- Pure gold ornaments “Lucky OX” Collection, mini gold accessories of “12 Chinese Zodiac” and “Lucky OX” Gold Bar Collection” to celebrate the Lunar Chinese New Year
- “Everlasting Series” & “Passionate Series” of “Sol Diamond” Collection to represent a token of love and romance on Valentine’s Day

澳門市場

對於澳門市場，本集團對澳門零售業抱樂觀態度。於回顧年度，澳門零售店的業務表現理想。本集團於2008年12月開設澳門第4間零售店。來自澳門零售店的營業額為268,411,000港元(2008年：151,415,000港元)，較去年增加77%。

海外市場

本集團將秉持「香港名牌 國際演繹」的企業宗旨，繼續擴展本集團於本地、澳門及中國市場的零售網絡，並抓緊適當機會進一步擴展國際網絡。

業務回顧

產品

本集團於年內推出一系列精心設計、手工細緻的新產品，迎合多元化的客戶層面及不同的節慶。推廣產品系列包括：

- 母親節「媽媽最美」系列
- 「K-gold」18K金飾「春•蝶舞」及「夏•心映」系列
- 配合北京奧運而推出的「寶寶熊貓」系列
- 「囍福」結婚金飾系列
- 十•一國慶推出全新的「結婚對戒」系列
- 特別為聖誕佳節而設的「晴鑽」之「晴頌」系列
- 新春呈獻的「八方皆旺足金牛家族」系列、「Q版足金十二生肖助旺吉祥飾物」及「牛年特別版賀歲金條」
- 為浪漫的情人節獻上「晴鑽」之「晴牽」及「晴濃」系列

Sales Network

As at 31st March 2009, the Group had 55 wholly owned retail outlets under the brand name of “Luk Fook Jewellery” in the PRC, Hong Kong, Macau, the United States and Canada. Besides, the Group operated a retail outlet namely “Luvina Jewelers” in San Jose, California of the United States. 2 new shops were opened in Hong Kong during the year: they are located at Tseung Kwan O and Causeway Bay respectively, bringing the number of shops in Hong Kong to a total of 30. The Group also opened its fourth retail outlet in Macau located at Avenida Do Infante D.Henrique, to cater for the growing demand of customers.

During the year, the Group operated a total of 19 self-operated shops in Guangzhou, Beijing, Nanjing, Shanghai, Hangzhou, Lanzhou, Ningbo, Wuhan and Jinan in the PRC. Nine of them are located in Beijing, taking the advantages of domestic retail industry brought about by the Beijing Olympics. Moreover, majority of the self-operated shops were opened in large-scale department stores to accommodate the consumption behavior of the PRC customers. The Group’s licensee shops in the PRC were also increased to 400.

Marketing and Promotion

To further strengthen Luk Fook’s corporate brand image and operate consistently with the corporate motto of “Brand of Hong Kong, Sparkling the World”, the Group actively participated in a wide range of marketing activities and publicity campaigns in order to further consolidate its brand positioning, increase its popularity and facilitate the expansion 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 also 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 activities, and events such as jewellery sponsorship and exhibitions. Below are some highlights:

- Sponsored the diamond crown and jewellery pieces for the winners of “Miss Hong Kong Pageant” for 11 consecutive years
- Being the exclusive sponsor for the winners’ jewellery pieces in “Miss Asia Pageant” for several years
- Being the sponsor for “The 58th Miss World Pageant” Guangdong Region Competition
- Sponsored the “Miss Chinese Pageant” in Vancouver and Toronto, Canada, for several years

銷售網絡

截至2009年3月31日，本集團於中國、香港、澳門、美國及加拿大擁有55間名為「六福珠寶」的全資零售店。另外，本集團在美國加州聖荷西市經營一間名為「Luvina Jewelers」的分店。年內於香港開設兩間新店，分別位於將軍澳及銅鑼灣，使香港的分店數目增至共30間。本集團亦於澳門殷皇子大馬路開設第4間零售店，迎合客戶的殷切需求。

年內，本集團於中國廣州、北京、南京、上海、杭州、蘭州、寧波、武漢及濟南共經營19間自營店，其中9間位於北京，以抓緊北京奧運為當地零售市場帶來的有利商機。此外，大部分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。本集團於中國的品牌店亦增至400間。

市場推廣及宣傳

為進一步加強六福的企業品牌形象，並配合企業宗旨「香港名牌 國際演繹」，本集團積極參與不同類型的市場推廣及宣傳活動，務求進一步鞏固其品牌定位，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、公關活動以及珠寶贊助及展覽等活動，主要概括如下：

- 連續十一年贊助「香港小姐」金鑽后冠及名貴珠寶首飾
- 多年來擔任「亞洲小姐」獨家珠寶贊助商
- 首次獲邀成為「第58屆世界小姐大賽」廣東賽區選拔賽贊助商
- 多年來贊助加拿大溫哥華及多倫多「華裔小姐」選美活動

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- Exclusive jewellery sponsor of the fashion show at Vivienne Westwood Opus Exhibition of Grant Polaroid Photographs
- Invited by the Leisure and Cultural Services Department to join the “Hong Kong Design Series 6: Jewellery for Life” exhibition
- Participated in well-recognized jewellery exhibitions including “Style Hong Kong, Hangzhou”, “China International Gold, Jewellery and Gem Fair (Guangzhou) 2008”, “2008 Shenzhen International Jewellery Fair” and “JMA Macau Jewellery Show 2008”
- Participated in exhibition activities including “Hong Kong International Wedding Trade Fair 2008” and “Hong Kong International Wedding Trade Fair 2009” held in Hong Kong Convention and Exhibition Centre in November 2008 and March 2009 respectively
- Broadcasted large volume of TV commercials through mainstream TV channels in Hong Kong and the PRC, and sponsored products for TV programmes and key dramas
- Invited celebrity Mr. Raymond Lam to participate in ribbon cutting activities for debut of the PRC shops
- Sponsored “Aaron Kwok De Show Reel Live in Concert 2008 – Macau”
- Enhanced the advertising impact by strategically placing outdoor advertisements at the back of KMB buses of different routes throughout Hong Kong and Kowloon.
- Actively explored online promotion platform by putting banner advertisements, advertorial write-up and launching online games
- Launching new products and key promotion items in festivals including Mother’s Day, National Day of the PRC, Christmas, Chinese New Year and Valentine’s Day, stimulating the consumers’ demand through large-scale publicity programmes in order to achieve better promotion results
- Effectively delivering promotional messages to targeted individual travelling scheme tourists through print advertisements on guide maps
- Sponsored the gold price index on wedding portal “www.esdlife.com” to maximise the exposure of the Group’s “Wedding” Collection in the Hong Kong market
- Donation to assist the victims of Sichuan Earthquake
- 成為 Vivienne Westwood Opus 巨型寶麗來相片展覽之時裝表演獨家珠寶首飾贊助商
- 獲康樂及文化事務署邀請參與「香港設計系列六：生活佩飾 珠寶演繹」展覽
- 參與備受矚目的珠寶展覽，包括「香港時尚購物展•杭州」、「2008年中國(廣州)國際黃金珠寶玉石展覽會」、「2008深圳國際珠寶展」及「JMA Macau 2008澳門國際珠寶展」
- 參與展覽活動，包括分別於2008年11月及2009年3月於香港會議展覽中心舉行的「香港婚紗暨結婚服務博覽2008」及「香港婚紗暨結婚服務博覽2009」
- 透過香港及中國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
- 邀請歌影視紅星林峯先生參加多間中國零售店的開張剪綵活動
- 贊助「郭富城舞林正傳澳門演唱會2008」
- 策略性地於行走港九市區不同的九巴路線投放車尾廣告，大大提高廣告宣傳效力
- 透過橫額廣告、軟文介紹及製作網上有獎遊戲，積極開拓網上宣傳平台
- 於母親節、十•一國慶、聖誕節、農曆新年及情人節等重要節日推出新產品及重點推廣產品，以大型宣傳活動刺激消費者的消費意欲，以提高宣傳成效
- 透過地圖指南廣告，有效地將推廣訊息傳遞給目標自遊行旅客
- 贊助《新婚生活易》網站的報金價欄目，以增加本集團「婚嫁系列」在香港市場的曝光率
- 捐款援助四川地震災民

- Donation and jewellery gift coupons sponsor to “Tung Wah Charity Show 2008”
- 2008 Marketing Research Scheme
- “Ming Chee Sing Chinese Opera shows” exclusively for Luk Fook Jewellery’s customers and staff
- Special joint promotion programmes with P&G, Shiseido, Hang Seng Bank, Bank of China, etc
- 捐款支持及贊助「歡樂滿東華2008」珠寶首飾禮券
- 2008市場研究調查計劃
- 「鳴芝聲劇團」為六福珠寶客戶及員工獨家表演
- 與P&G、資生堂、恒生銀行及中國銀行等合辦聯合推廣活動

Brand Management

The Group strongly believes that sales performance will be greatly influenced by brand reputation, and a reputable brand helps bolster customers’ purchasing confidence. Therefore, the Group exerts unceasing effort to work for a well-developed brand management system, which strives to convey a consistent brand image and enhance its superior brand equity in the markets, continuing to reinforce its trusted brand image.

During the year, the Group obtained a number of awards in recognition of its outstanding achievements in brand building and management. They included:

- “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” for 3 consecutive years
- “The 5th Hong Kong Merchants of Integrity Award” for 4 consecutive years
- “The 5th Macau Merchants of Integrity Award”
- “My Favorite Top Ten Brands of Hong Kong” for 4 consecutive years
- “My Favorite Top Ten Brands of Macau”
- “The Best Brand Enterprise Award (Greater China)” for 3 consecutive years
- “The Most Outstanding Brand 2008 (Greater China)”
- “The Retail Asia Pacific Top 500 Awards” and ranked as one of the Top Ten Retailers in Hong Kong by Retail Asia and Euromonitor International
- “Hong Kong Service Award – Quality Living Category” from Eastweek Magazine
- 「2008資本壹週服務大獎」
- 連續三年榮獲「全國消費者最喜愛香港名牌」的「信譽企業品牌大獎」及「香港名牌金獎品牌」
- 連續四年榮獲「第五屆香港優質誠信商號」
- 「第五屆澳門優質誠信商號」
- 連續四年榮獲「我至喜愛香港十大品牌」
- 「我至喜愛澳門十大品牌」
- 連續三年榮獲「最佳品牌企業獎(大中華區)」
- 「大中華優秀品牌大獎2008」
- 獲《Retail Asia》與Euromonitor International選為「亞太區最佳零售商500強」及香港十大最佳零售商之一
- 榮獲由《東週刊》主辦的「香港服務大獎-優越生活組別」

品牌管理

本集團深信銷售表現極為受到品牌聲譽所影響，著名品牌有助增加客戶購買信心。因此，本集團不斷努力建立完善的品牌管理制度，致力宣揚貫徹始終的品牌形象及提升在市場的卓越品牌知名度，繼續加強其信譽超卓的品牌形象。

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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production

In order to enhance cost effectiveness and production efficiency, the Group has adopted a certain degree of vertical integration and utilized its production facilities in Hong Kong and the PRC to operate a portion of the gold and gem-set jewellery's production processes.

Portal Operation

The Group's website "www.jewellworld.com" or "www.jw28.com" is an electronic gateway for the global jewellery industry. It aims to serve as a business-to-business trading platform among manufacturers, wholesalers and retailers all over the world.

The portal also acts as an additional promotion channel for the Group. It is regarded as a long-term plan for the Group to penetrate into the PRC as well as global market, and paves the way for exploring jewellery markets worldwide. The Group believes that every internet user is their potential customer; and jewelers will use website more frequently to view product samples and to order jewellery as to streamline their operation procedures. It will enhance business potential.

Design

The Group is famous for its stylish designs of jewellery products. With the Group's outstanding and award-winning design team, the Group has designed a wide range of products for customers' selections. Those creative, attractive and fashionable new products were well received by the markets all these years. On top of that, with the Group's experienced management team, the Group has proved to be capable of anticipating changes in the consumers' tastes and preferences, this has helped to ensure a promising future for the Group.

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:

- 4 awards in "Worldmart Panyu International Colored Gems Design Competition"
- Silver Award of Rings Group in "Buyers' Favourite Jewellery Design Competition 2008"
- 3 awards in "The 10th Hong Kong Jewellery Design Competition"
- Numerous Certificates of Merit in "The 7th International South Sea Pearl Jewellery Design Competition"

生產

為提升成本效益及生產效率，本集團已採納若干程度的縱向整合，善用其香港及中國生產設施進行部分黃金裝飾品及鑽石首飾生產程序。

網站業務

本集團的網站「www.jewellworld.com」或「www.jw28.com」為通往國際珠寶業的電子門扉。該網站為全球珠寶製造商、批發商及零售商提供業務交易平台。

該網站亦可作為本集團額外宣傳渠道，亦可作為本集團進軍中國以至全球市場的長期策略，為開拓世界珠寶市場鋪路。本集團相信，每位互聯網用戶均為其潛在客戶，珠寶商將可更頻密地透過網站瀏覽產品樣本及訂購珠寶，藉以精簡其營運程序。此舉將有助增加業務潛力。

設計

本集團以其時尚的珠寶產品設計見稱。本集團具備獲獎無數的優秀設計團隊，為本集團提供多元化的產品設計供客戶選擇。這些新產品設計新穎時尚，多年來一直深受市場歡迎。此外，在經驗豐富的管理團隊領導下，足證本集團於洞悉消費者口味及喜好之變化方面之實力，為本集團奠定美好前景之基石。

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：

- 番禺國際彩色寶石「鑽滙中心杯」設計大賽中榮獲4個獎項
- 「最受買家歡迎首飾設計比賽2008」榮獲戒指組亞軍
- 「第10屆香港珠寶設計比賽」榮獲3項獎
- 「第7屆國際南洋珠寶首飾設計比賽」獲多個優異獎項

Quality Assurance

The Group is committed to maintain 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 a group of certified gemologists who specialize in the authentication of gemstones and jade. With the ISO 17025 accreditation on both diamond and jadeite testing from 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 only jewellery authentication laboratory obtaining both accreditations in Hong Kong.

Environmental Protection

In response to the growing corporate awareness in environmental protection and to show the determination to save our planet, the Group joined the Earth Hour 2009. It is initiated by WWF in 2007, had 2.2 million people and 2,100 businesses in Sydney, Australia turned off their lights for one hour. On 28th March 2009, as one of the participants representing Hong Kong, part of the Group’s retail outlets turned off the lights for one hour from 8:30pm to 9:30pm to show our support.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group’s core business is gold and jewellery retailing. As at 31st March 2009, the Group’s cash on hand reached approximately HK\$280 million (2008: HK\$185 million). The Group’s bank borrowings-to-equity ratio at the year-end, being the proportion of total bank borrowings of approximately HK\$169 million (2008: HK\$273 million) against total shareholders’ equity of approximately HK\$1,256 million (2008: HK\$1,082 million), was 13.5% (2008: 25.2%).

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

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。該中心由一班專門鑑定寶石及翡翠的認可寶石鑑定師運作。除獲香港認可處頒發ISO 17025鑽石測試評級及翡翠鑑定認證外，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同時獲得此兩項認證的珠寶鑑定中心。

環境保護

因應企業日益提高環境保護的意識，以及為表救地球的決心，本集團參加「地球一小時2009」。該活動由世界自然基金會於2007年在澳洲悉尼發起，有2,200,000人及2,100家企業參與關燈一小時。於2009年3月28日，作為香港其中一個代表，本集團一部分的零售店由下午8:30至下午9:30關燈一小時，以表達對此活動的支持。

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2009年3月31日，本集團的手頭現金約達280,000,000港元（2008年：185,000,000港元）。本集團於年結日的銀行借款佔股本比率為13.5%（2008年：25.2%），此乃按銀行借款總額約169,000,000港元（2008年：273,000,000港元）相對股東權益總額約1,256,000,000港元（2008年：1,082,000,000港元）之比例計算。

本集團之收支項目主要以港元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK\$30 million (2008: HK\$52 million), including the costs of properties, leasehold improvement, furniture, fixture and equipment.

Capital Commitments

As at 31st March 2009, the Group had total capital commitments in respect of acquisition of property, plant and equipment of approximately HK\$1 million (2008: HK\$4 million).

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31st March 2009 and 31st March 2008.

Employment, Training, Development and Recruitment Remuneration Policy

As at 31st March 2009, the number of employees of the Group was approximately 2,445 (2008: 2,377). Remuneration policies are reviewed and approved by the 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 the performance of individual employee. The policy is to encourage employees to optimize business performance by providing them with financial incentives.

資本開支

於回顧年度內，本集團之資本開支約為30,000,000港元(2008年：52,000,000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2009年3月31日就購買物業、廠房及設備成本的資本承擔總額約為1,000,000港元(2008年：4,000,000港元)。

或然負債

本集團於2009年3月31日及2008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2009年3月31日，本集團的員工總數目約為2,445人(2008年：2,377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 2009, 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 6 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 40 to 44.
- 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2009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 董事會由六名執行董事、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40至44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 REPORT

企業管治報告

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 2009, 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 2009.

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2009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2009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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

During the year ended 31st March 2009, the Company's board of directors comprised 6 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2009年3月31日止年度內，本公司董事會由六名執行董事、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	7/9	78%
Mr. LAW Tim Fuk, Paul	羅添福先生	9/9	100%
Mr. LAU Kwok Sum	劉國森先生	5/9	56%
Mr. WONG Ho Lung, Danny (Appointed on 1 September 2008)	黃浩龍先生 (於2008年9月1日獲委任)	3/4	75%
Miss WONG Lan Sze, Nancy (Appointed on 1 September 2008)	黃蘭詩小姐 (於2008年9月1日獲委任)	3/4	75%
<i>Non-executive Directors</i>			
Mr. WONG Koon Cheung	黃冠章先生	7/9	78%
Mr. CHAN Wai	陳偉先生	7/9	78%
Mr. LEE Shu Kuan	李樹坤先生	7/9	78%
Miss YEUNG Po Ling, Pauline	楊寶玲小姐	3/9	33%
Mr. HUI King Wai	許競威先生	4/9	44%
<i>Independent Non-executive Directors</i>			
Mr. CHIU Wai Mo (Resigned on 24 July 2008)	趙偉武先生 (於2008年7月24日辭任)	1/3	33%
Mr. HUI Chiu Chung, JP	許照中太平紳士	5/9	56%
Mr. LO Mun Lam, Raymond (<i>Chairman</i>)	盧敏霖先生 (<i>主席</i>)	7/9	78%
Mr. TAI Kwok Leung, Alexander (Appointed on 24 July 2008)	戴國良先生 (於2008年7月24日獲委任)	2/6	33%
Average	平均		66%

BOARD OF DIRECTORS (Continued)

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.

The Company confirms that it has received from each of the independent non-executive directors, namely, Mr. LO Man Lam, Raymond, Mr. HUI Chiu Chung, JP and Mr. TAI Kwok Leung, Alexander, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and that it still considers each independent non-executive director to be independent.

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.

董事會(續)

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議決事項列表後，協助主席制訂董事會會議議程。各董事可要求於議程內加入討論項目。董事會／委員會會議記錄可供董事查閱。

本公司確認已接獲各獨立非執行董事，即盧敏霖先生、許照中太平紳士及戴國良先生根據上市規則第3.13條作出有關獨立身分之年度確認，本公司仍認為各獨立非執行董事具獨立身分。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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	
<i>Executive Directors</i>			
Mr. WONG Wai Sheung	黃偉常先生	2/2	100%
Mr. TSE Moon Chuen	謝滿全先生	2/2	100%
<i>Independent Non-executive Directors</i>			
Mr. CHIU Wai Mo (Resigned on 24 July 2008)	趙偉武先生 (於2008年7月24日辭任)	0/1	0%
Mr. HUI Chiu Chung, JP (Committee Chairman)	許照中太平紳士(委員會主席)	2/2	100%
Mr. LO Mun Lam, Raymond	盧敏霖先生	1/2	50%
Mr. TAI Kwok Leung, Alexander (Appointed on 24 July 2008)	戴國良先生 (於2008年7月24日獲委任)	1/1	100%
Average	平均		75%

In July and December 2008, the Remuneration Committee held 2 meetings to review the policies for determining annual salary increments for the calendar year 2009, to approve the payment of the discretionary year end bonus for 2008 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.

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鉤之薪酬、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：

於2008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2009曆年之年度薪金加幅、批准支付2008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。

NOMINATION OF DIRECTORS

The Board is directly responsible for the nomination procedures, process and criteria adopted to select and recommend candidates for directorship. Two nominations of director were processed during the year ended 31st March 2009.

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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Audit services	審計服務	3,096	3,164
Non-audit services	非審計服務	68	68
Total	總計	3,164	3,232

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

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 2009, the Audit Committee held 2 meetings to consider matters including the 2008 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2008, and the Company's IT control environment.

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2009年3月31日止年度內，已辦理2位董事提名程序。

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：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Audit services	審計服務	3,096	3,164
Non-audit services	非審計服務	68	68
Total	總計	3,164	3,232

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。

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2009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2008年年報、內部監控、截至2008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。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

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	Attendance 出席率	
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Mr. CHIU Wai Mo (Resigned on 24 July 2008)	趙偉武先生 (於2008年7月24日辭任)	0/1	0%
Mr. HUI Chiu Chung, JP	許照中太平紳士	2/2	100%
Mr. LO Mun Lam, Raymond (<i>Committee Chairman</i>)	盧敏霖先生(<i>委員會主席</i>)	2/2	100%
Mr. TAI Kwok Leung, Alexander (Appointed on 24 July 2008)	戴國良先生 (於2008年7月24日獲委任)	1/1	100%

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.

審核委員會(續)

於年內個別審核委員會成員出席會議之情況如下：

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。

INTERNAL CONTROL (Continued)

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.

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.

內部監控(續)

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2009, 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 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	TOTAL INTEREST 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	7,583,162	320,000 note (d) 附註(d)	244,820,176 note (a) &(b) 附註(a)及(b)	1,511,050 note (c) 附註(c)	254,234,388	51.62%
Mr. TSE Moon Chuen 謝滿全先生	487,344		244,820,176 note (a) &(b) 附註(a)及(b)		245,307,520	49.81%
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%
Mr. WONG Ho Lung, Danny 黃浩龍先生	420,000	22,000 note (g) 附註(g)	1,511,050 note (c) 附註(c)		1,953,050	0.39%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐	232,000		1,511,050 note (c) 附註(c)		1,743,050	0.35%

董事於證券之權益及淡倉

於2009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例所述登記冊；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, 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 320,000 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.

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、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「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320,000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。

附註(g)

黃浩龍先生之配偶張雅玲女士持有22,000股本公司股份。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of Trust 信託受益人	TOTAL INTEREST 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	5,936,240			36,724,007 note (a) 附註(a)	42,660,247	42.66%
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%
Mr WONG Ho Lung, Danny 黃浩龍先生				36,724,007 note (a) 附註(a)	36,724,007	36.72%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐				36,724,007 note (a) 附註(a)	36,724,007	36.72%

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, 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.

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、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為黃氏家族信託(「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，而該公司則為六福(控股)有限公司36,724,007股股份之實益擁有人。

附註(b)

謝滿全先生之配偶方惠瓊女士持有六福(控股)有限公司82,853股股份。

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，而該公司則持有六福(控股)有限公司4,585,920股股份。

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%，而該公司則持有六福(控股)有限公司1,093,575股股份。

CORPORATE GOVERNANCE REPORT

企業管治報告

SUBSTANTIAL SHAREHOLDERS

As at 31st March 2009, 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2009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 佔股份百分比
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	34,828,000 note(a) 附註(a)		34,828,000	7.07%
Commonwealth Bank of Australia		34,828,000 note(a) 附註(a)	34,828,000	7.07%

Note (a)

Commonwealth Bank of Australia was a 100% indirect controlling shareholder of First State Investments (Hong Kong) Limited ("FSHK"). In turn, FSHK held 34,828,000 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.

附註(a)

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 份 持 有 34,828,000 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。

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 2009.

董事謹提呈彼等之董事會報告連同截至2009年3月31日止年度的經審核財務報表。

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.

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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 54.

The directors have declared an interim dividend of HK5 cents per ordinary share, totalling HK\$24,625,000, which was paid on 16th January 2009.

The directors recommend the payment of a final dividend of HK12 cents per ordinary share, totalling HK\$59,101,000 and payable on 11th September 2009.

業績及分派

本集團本年度之業績載於第54頁之綜合損益表內。

董事會已宣派中期股息每股普通股5港仙，合共24,625,000港元，已於2009年1月16日派發。

董事會建議派發末期股息每股普通股12港仙，合共59,101,000港元，將於2009年9月11日派發。

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 28 to the financial statements.

儲備

年內本集團及本公司儲備之變動載於財務報表附註28。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

Donations made by the Group during the year amounted to approximately HK\$743,000 (2008: HK\$345,000).

捐款

本集團於年內作出之捐款約743,000港元(2008年：345,000港元)。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 27 to the financial statements.

股本

本公司股本之變動詳情載於財務報表附註27。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2009, calculated under the Companies Act of Bermuda, amounted to HK\$412,557,000 (2008: HK\$403,628,000).

可供分派儲備

根據百慕達公司法計算，本公司於2009年3月31日之可供分派儲備為412,557,000港元(2008年：403,628,000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：

		2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元
Results	業績					
Turnover	營業額	1,961,720	2,126,297	2,845,147	3,367,182	3,856,984
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	125,795	95,695	198,059	313,989	275,160
Assets and liabilities	資產及負債					
Total assets	總資產	832,084	898,941	1,120,029	1,706,004	1,754,445
Total liabilities	總負債	158,775	170,749	257,144	607,639	481,218
Shareholders' funds	股東資金	664,060	715,164	850,096	1,082,316	1,255,570

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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
 Mr. WONG Ho Lung, Danny (Appointed on 1 September 2008)
 Miss WONG Lan Sze, Nancy (Appointed on 1 September 2008)

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 (Resigned on 24 July 2008)
 Mr. HUI Chiu Chung, JP
 Mr. LO Mun Lam, Raymond (*Chairman*)
 Mr. TAI Kwok Leung, Alexander (Appointed on 24 July 2008 and re-elected on 25 August 2008)

Pursuant to Bye-law 99 of the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Mr. LAU Kwok Sum, Mr. WONG Koon Cheung, Mr. CHAN Wai and Mr. LEE Shu Kuan shall retire by rotation at the next annual general meeting. Pursuant to By-law 102(B) of the Bye-laws, Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy who were appointed as Directors of the Company on 1st September 2008 shall hold office only until the next annual general meeting. All retiring Directors are eligible for re-election.

By an ordinary resolution passed at the Annual General Meeting held on 25th August 2008, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

購入、出售或贖回證券

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本公司任何股份。

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
 黃浩龍先生 (於2008年9月1日獲委任)
 黃蘭詩小姐 (於2008年9月1日獲委任)

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 (於2008年7月24日辭任)
 許照中太平紳士
 盧敏霖先生 (*主席*)
 戴國良先生 (於2008年7月24日獲委任，並於2008年8月25日獲重選)

根據公司細則第99條，三分之一之董事須於本公司每屆股東週年大會輪值退任。據此，劉國森先生、黃冠章先生、陳偉先生及李樹坤先生須於下屆股東週年大會輪值退任。黃浩龍先生及黃蘭詩小姐於2008年9月1日獲委任為本公司董事，根據公司細則第102(B)條，彼等之任期僅直至下屆股東週年大會舉行為止。

根據於2008年8月25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。

REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Wai Sheung, aged 59, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee. He has over 42 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 Fourth 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. He is the father of Mr. Wong Ho Lung, Danny and Miss Wong Lan Sze, Nancy, Directors of the Company.

董事及高層管理人員之履歷詳情

執行董事

黃偉常先生，59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超過42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年起獲邀出任玉器業工商會永遠名譽會長及九龍珠石玉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。黃先生為公司董事黃浩龍先生及黃蘭詩小姐之父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. TSE Moon Chuen, aged 59, 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 36 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. Mr. Tse was also appointed as the Honorary President of Shatin Livelihood Concern Association and Cheung Ching Friends Association in 2009.

Mr. LAW Tim Fuk, Paul, aged 56, 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 18 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 reporters.

董事及高層管理人員之履歷詳情(續)

執行董事(續)

謝滿全先生，59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36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玉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。謝先生亦於2009年獲委任為沙田民生關注會名譽會長及長青之友社名譽會長。

羅添福先生，56歲，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。羅先生持有會計系榮譽學士學位，具備超逾16年會計及核數經驗以及逾18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。

REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. LAU Kwok Sum, aged 67, 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 39 years of experience in retailing, purchasing and wholesaling of jewellery products.

Mr. WONG Ho Lung, Danny, aged 32, is the Director and 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 and actively participates in management information systems including hardware integration and software development. He is also in charge of the Group's image rebranding and the design of its retail outlets. With rich overseas experiences and background, Mr. Wong is principally responsible for the design and establishment of the Group's branches in Hong Kong, Macau, China, USA and Canada. Mr. Wong is also an active participant in the community and is currently: a Member of the Sihui Municipal Committee of the Chinese People's Political Consultative Conference; Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited; Honorary President of Junior Police Call of Kwai Tsing District; Honorary President of Kwai Tsing Fire Safety Ambassador; Vice-president of the Executive Committee of Shamshuipo Council For the Promotion of Cultural & Recreational Services Ltd; Member of Sham Shui Po East Area Committee of Sham Shui Po District Office; and Member of Sham Shui Po Commercial & Industrial Liaison Committee. In 2009, Mr. Wong received the GIA Diamonds Graduate title. He is the son of Mr. Wong Wai Sheung, the Group's Chief Executive and the brother of Miss Wong Lan Sze, Nancy, Director of the Company.

Miss WONG Lan Sze, Nancy, aged 29, is the Director and Assistant Business Manager of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group's overall business strategies. She is also responsible for the execution of the Group's marketing policies. Miss Wong holds a Bachelor's Degree in Commerce from the University of Toronto, Canada, and is a Certified Public Accountant of the United States of America. Prior to joining the Group, Miss WONG worked for an international professional accountants' firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organizations including listed companies. She received the GIA Diamonds Graduate title in 2007. She is the daughter of Mr. Wong Wai Sheung, the Group's Chief Executive and the sister of Mr. Wong Ho Lung, Danny, Director of the Company.

董事及高層管理人員之履歷詳情(續)

執行董事(續)

劉國森先生，67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39年珠寶產品零售、採購及批發經驗。

黃浩龍先生，32歲，是本集團的董事兼營運經理。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，並參與本集團之資訊系統管理包括硬件整合及軟件開發，同時亦負責塑造本集團之新企業形象及零售店設計。由於擁有豐富的海外經驗及背景，黃先生主要負責設計及開設本集團店舖，地區包括香港、澳門、中國、美國及加拿大。黃先生亦積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會委員、香港四會廣寧同鄉會有限公司永遠會長、葵青區少年警訊名譽會長、葵青區消防安全大使名譽會長、深水埗區文娛康樂促進會有限公司執行委員會副主席、深水埗民政事務處深水埗東分區委員會委員及深水埗工商業聯絡委員會委員。於2009年，黃先生亦獲取GIA Diamonds Graduate銜頭。彼為本集團行政總裁黃偉常先生之兒子，亦為公司董事黃蘭詩小姐之胞兄。

黃蘭詩小姐，29歲，為本集團董事兼業務副經理。黃小姐於2006年加入本集團，協助規劃及實施本集團之整體業務策略，亦負責執行本集團之市場推廣政策。黃小姐畢業於多倫多大學，並獲頒商學士學位。彼亦為美國註冊執業會計師。加入本集團前，黃小姐曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼亦於2007年獲取GIA Diamonds Graduate銜頭。黃小姐為本集團行政總裁黃偉常先生之女兒，亦為公司董事黃浩龍先生之胞妹。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-Executive Directors

Mr. WONG Koon Cheung, aged 76, has over 57 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. CHAN Wai, aged 79, has over 62 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. LEE Shu Kuan, aged 82, has over 42 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 42, is the co-founder of the Group. Miss Yeung has over 21 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 59, 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.

Independent Non-Executive Directors

Mr. HUI Chiu Chung, Stephen JP, aged 62, 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 Holdings Hong Kong Limited and has 38 years of experience in the securities and investment industry. Mr Hui had for years been serving as a Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited and was also an appointed member of the Securities and Futures Appeal Tribunal. 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 Committee on Real Estate Investment Trusts of the Hong Kong 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 member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui also serves as independent non-executive director of Hong Kong Exchanges and Clearing Limited, Chun Wo Development Holdings Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited and Frasers Property (China) Limited whose shares are listed on the Stock Exchange.

董事及高層管理人員之履歷詳情(續)

非執行董事

黃冠章先生，76歲，具備逾57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，79歲，具備逾62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，82歲，具備逾42年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，42歲，為本集團之共同創辦人。楊小姐具備逾21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，59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可為執業律師。

獨立非執行董事

許照中太平紳士，現年62歲。於1997年加入本集團，現為薪酬委員會主席及審核委員會成員；僑豐金融集團(香港)有限公司行政總裁，具備38年之證券及投資經驗，多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員及證券及期貨事務上訴審裁處委員。許先生於2004年獲香港特區政府頒授太平紳士榮銜，並於2006年獲中國珠海市人民政治協商會議委任為政協委員。彼現為香港證券及期貨事務監察處委員會房地產投資信託基金委員會委員。許先生亦為公司法改革常務委員會委員、香港會計師公會調查小組A組會員及香港旅遊業議會上訴委員會獨立委員。許先生亦為股份於聯交所上市之香港交易及結算所有限公司、俊和發展集團有限公司、九洲發展有限公司、利福國際集團有限公司及星獅地產(中國)有限公司之獨立非執行董事。

REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-Executive Directors (Continued)

Mr. LO Mun Lam, Raymond, aged 56, 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 two other listed companies in Hong Kong.

Mr. TAI Kwok Leung, Alexander aged 51, has been appointed as an independent non-executive director, and a member of both the Audit Committee and the Remuneration Committee, of the Company with effect from 24th July 2008. Mr. TAI graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. TAI has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. TAI is a shareholder and an executive director of Access Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Mr. TAI is also an independent non-executive director of Honghua Group Limited (Stock Code:196) listed 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(續)

盧敏霖先生，56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及薪酬委員會成員。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及擁有企業融資專業資格；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。盧先生現為其他兩間香港上市公司之董事。

戴國良先生，51歲，於2008年7月24日起獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會之成員。戴先生於1982年在紐西蘭威靈頓 Victoria University 畢業，獲頒商業及行政學士學位，並於1983年成為香港會計師公會資深會員。戴先生在香港及海外擁有豐富之會計、企業融資及投資經驗。戴先生為卓怡融資有限公司之股東兼執行董事，該公司為根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團。戴先生亦為宏華集團有限公司(股份代號：196)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. AU Kwok Kau, aged 60, is the co-founder and was the General Manager of the Group since 1992. He has become the Group General Manager since 2007. Mr Au is responsible for overall administration of the Group. He has over 37 years of experience in the jewellery industry in Hong Kong.

Miss Irene CHEUNG, aged 32, is the Legal Affairs Manager of the Group. She holds a Bachelor's of Arts Degree 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 Group's Chief Executive and the spouse of Mr. WONG Ho Lung, Danny, Director of the Company.

Miss CHUNG Vai Ping, Icy, 39, 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 55, joined the Group in 2004 as Senior Manager in Administration and Human Resources, he was re-titled in 2009 as Senior General Affairs Manager with prime responsibility for the Group's shop decoration and engineering works. 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, Kelvin, aged 46, 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 16 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，60歲，本集團之共同創辦人，自1992年起出任總經理，並於2007年起出任集團總經理，負責本集團整體行政運作。彼具備逾37年香港珠寶業經驗。

張雅玲小姐，32歲，本集團法務經理，張小姐為多倫多大學文學士，持有加拿大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，亦為公司董事黃浩龍先生之配偶。

鍾惠冰小姐，39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，55歲，於2004年加入本集團擔任行政及人力資源高級經理，並於2009年改任高級總務經理，主要負責集團之零售店裝潢及工程事項。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。彼亦對香港及中國之公司運作具透徹了解。

梁德輝先生，46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。梁生具備超過16年內部審計經驗。

REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Miss LEUNG Wai Sheung, Garry, aged 41, 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, corporate affairs, company secretarial matters and corporate communications. She is a member of the Youth Committee of the Federation of Hong Kong Guangdong Community Organizations Limited.

Miss LI Wai Ki, Vickie, aged 53, 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 32 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 and 5th 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.

Dr. LING Hay Ming, Derek, aged 42, 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, Bachelor's Degree in Computer Engineering from Santa Clara University in California, U.S.A and his Doctor's Degree in Business Administration from The University of Newcastle in Australia. Prior to joining the Group, Dr. Ling had over 10 years of business consulting and management experience in U.S.A. and Hong Kong. He is at present the Vice President, HK Men's Team Captain, Chairman of Coaches Development Committee and Development Committee, Committee Member of Tournament Committee, Elite Committee, League Management Committee and Education & Qualifications Committee of the Hong Kong Tennis Association.

Mr. TSANG Wai Hong, aged 42, 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 16 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，41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、企業事務、公司秘書及企業傳訊等統籌工作。彼為香港廣東社團總會青年委員會會員。

李慧姬小姐，53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32年豐富珠寶設計經驗，其作品先後贏得多個國際性獎項，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、第四屆及第五屆國際大溪地珍珠首飾設計比賽衫針組及套裝組冠軍。而其胸針作品「花團錦簇」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。

林曦明博士，42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克拉拉大學，獲頒工商管理碩士學位、電腦工程學士學位，又於澳洲紐卡素大學，獲頒工商管理博士學位。於加入本集團前，林博士在美國及香港累積逾10年商業顧問及管理經驗。彼現為香港網球總會之副會長、香港男子隊隊長、教練培訓委員會及青少年發展計劃委員會之主席及賽事委員會、精英培訓委員會、聯賽委員會及教練教育及資歷委員會之會員。

曾偉康先生，42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16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 51, is the Laboratory Director of the Group. Mr. Tsui joined the Group in 1995 and has over 19 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, Shirley, aged 37, is the Group Deputy General Manager of the Group. Miss Wong joined the Group in 2004 and is responsible for the development and operation management for the business in the Mainland and co-ordinates 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, the Chartered Human Resources Consultant of Chartered Association of Business Administrator and the Honorary Chairperson of The Association for Professional Business Administrators. She has over 15 years of experience in the jewellery industry in Hong Kong.

Mr. WONG Wai Tong, Samuel, aged 48, joined the Group in 1998. Presently, he is the Business Director. He has over 32 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，51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19年採購及寶石鑑定經驗。徐先生為香港寶石學協會理事及英國寶石學協會院士。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，37歲，為本集團之集團副總經理。王小姐於2004年加入本集團，負責國內業務拓展及營運管理事宜，並籌劃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認可人力資源顧問及工商管理專業發展學會榮譽主席。王小姐具備超逾15年香港珠寶行業經驗。

黃偉棠先生，48歲，於1998年加入本集團，現職業務總監，具備逾32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。

REPORT OF THE DIRECTORS 董事會報告

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in note 3(r) 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 34 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.

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31st March 2009 as disclosed in note 34(b), (c) & (d) 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 34(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.

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(r)。

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，三分之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34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。

關連交易

財務報表附註34(b), (c)及(d)所披露本集團於截至2009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34(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。

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS

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

		2009	2008
The largest customer	最大客戶	10.5%	16.7%
Five largest customers combined	五名最大客戶合計	12.3%	17.9%

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:

		2009	2008
The largest supplier	最大供應商	12.2%	11.5%
Five largest suppliers combined	五名最大供應商合計	29.3%	24.4%

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 2009, the Group had bank loans, overdrafts or other borrowings totalling approximately HK\$169,000,000 (2008: HK\$273,000,000).

董事藉收購股份或債券權利獲取之利益

本公司、其附屬公司或其控股公司於年內任何時間既無訂立任何安排，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。

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：

		2009	2008
The largest customer	最大客戶	10.5%	16.7%
Five largest customers combined	五名最大客戶合計	12.3%	17.9%

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：

		2009	2008
The largest supplier	最大供應商	12.2%	11.5%
Five largest suppliers combined	五名最大供應商合計	29.3%	24.4%

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，概無擁有上述主要供應商之權益。

銀行貸款、透支及其他借貸

於2009年3月31日，本集團有約169,000,000港元之銀行貸款、透支或其他借貸（2008年：273,000,000港元）。

REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

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

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 2008, the audit committee has held several meetings to consider matters including the 2008 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2008, the 2009 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 26th August 2009 to 31st August 2009, 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 25th August 2009.

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2008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2008年年報、內部監控、截至2008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2009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2009年8月26日至2009年8月31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2009年8月25日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 22nd July 2009, 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.

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, 22nd July 2009

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2009年7月22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。

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，2009年7月22日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

PRICEWATERHOUSECOOPERS 

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 54 to 131, which comprise the consolidated and company balance sheets as at 31st March 2009, 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54至131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2009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 2009 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, 22nd July 2009

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2009年3月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2009年7月22日

CONSOLIDATED INCOME STATEMENT

綜合損益表

(For the year ended 31st March 2009)
(截至2009年3月31日止年度)

		Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元 (Restated) (重列) (Note 3(v)(ii)) (附註3(v)(ii))
Turnover	營業額	6	3,856,984	3,367,182
Cost of sales	銷售成本	9	(3,038,697)	(2,529,490)
Gross profit	毛利		818,287	837,692
Other income	其他收入	7	130,219	93,339
Selling and distribution costs	銷售及分銷費用	9	(565,564)	(466,017)
Administrative expenses	行政費用	9	(67,995)	(62,118)
Other gains/(losses), net	其他收益/(虧損), 淨額	8	3,444	(30,537)
Operating profit	經營溢利		318,391	372,359
Finance income	財務收入		4,702	4,113
Finance costs	財務費用		(8,302)	(3,429)
Finance (costs)/income, net	財務(費用)/收入, 淨額	10	(3,600)	684
Share of results of an associate	應佔一家聯營公司業績	20	1,230	(856)
Profit before taxation	除稅前溢利		316,021	372,187
Taxation	稅項	11	(37,781)	(54,235)
Profit for the year	年內溢利		278,240	317,952
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人	12	275,160	313,989
Minority interests	少數股東權益		3,080	3,963
			278,240	317,952
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	HK55.9 cents 55.9港仙	HK63.8 cents 63.8港仙
Basic	基本			
Diluted	攤薄		HK55.9 cents 55.9港仙	HK63.8 cents 63.8港仙
Dividends	股息	14	83,726	125,590

The notes on pages 59 to 131 are an integral part of these consolidated financial statements.

第59至131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 2009)
(於2009年3月31日)

		Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元 (Restated) (重列) (Note 3(v)(i)) (附註3(v)(i))
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	107,621	117,463
Leasehold land and land use rights	租賃土地及土地使用權	18	17,318	17,035
Interests in an associate	於一家聯營公司之權益	20	1,955	874
Trading licence	交易執照	3(f)	1,080	1,080
Rental deposits	租金按金	21	25,907	24,624
Deferred tax assets	遞延稅項資產	29	14,240	14,915
			168,121	175,991
Current assets	流動資產			
Inventories	存貨	22	1,218,880	1,245,500
Trade receivables	貿易應收賬項	24	37,081	33,533
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	21	43,747	45,712
Amount due from an associate	應收一家聯營公司賬項	20	6,491	19,888
Cash and cash equivalents	現金及現金等價物	31	280,125	185,380
			1,586,324	1,530,013
Total assets	總資產		1,754,445	1,706,004
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Share capital	股本	27(a)	49,250	49,250
Share premium	股份溢價	27(b)	58,884	58,884
Reserves	儲備	28(a)	1,088,335	897,843
Proposed dividends	擬派股息	14	59,101	76,339
			1,255,570	1,082,316
Minority interests	少數股東權益		17,657	16,049
Total equity	權益總額		1,273,227	1,098,365
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	2,980	74
Employee benefit obligations	僱員福利責任	30	22,733	8,710
			25,713	8,784
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	25	258,699	284,744
Short-term bank loans	短期銀行貸款	26	169,000	273,000
Taxation payable	應付稅項		27,806	41,111
			455,505	598,855
Total liabilities	總負債		481,218	607,639
Total equity and liabilities	權益及負債總額		1,754,445	1,706,004
Net current assets	流動資產淨值		1,130,819	931,158
Total assets less current liabilities	總資產減流動負債		1,298,940	1,107,149

Wong Wai Sheung
黃偉常
Director
董事

Tse Moon Chuen
謝滿全
Director
董事

The notes on pages 59 to 131 are an integral part of these consolidated financial statements.

第59至131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 2009)
(於2009年3月31日)

		附註 Note	2009 千港元 HK\$'000	2008 千港元 HK\$'000
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	19	298,887	298,887
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬項	23	440,520	465,575
Prepayments	預付款項	21	–	31
Cash and cash equivalents	現金及現金等價物	31	1,208	1,122
			441,728	466,728
Total assets	總資產		740,615	765,615
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	27(a)	49,250	49,250
Share premium	股份溢價	27(b)	58,884	58,884
Reserves	儲備	28(b)	353,456	327,289
Proposed dividends	擬派股息	14	59,101	76,339
			520,691	511,762
LIABILITIES	負債			
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司賬項	23	60,378	–
Other payables	其他應付賬項	25	546	853
Short-term bank loans	短期銀行貸款	26	159,000	253,000
			219,924	253,853
Total equity and liabilities	權益及負債總額		740,615	765,615
Net current assets	流動資產淨值		221,804	212,875
Total assets less current liabilities	總資產減流動負債		520,691	511,762

Wong Wai Sheung
黃偉常
Director
董事

Tse Moon Chuen
謝滿全
Director
董事

The notes on pages 59 to 131 are an integral part of these consolidated financial statements.

第59至131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 2009)
(截至2009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 28(a)) (附註28(a))	Subtotal 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31st March 2009	截至2009年3月31日 止年度						
As at 1st April 2008	於2008年4月1日	49,250	58,884	974,182	1,082,316	16,049	1,098,365
Exchange differences	匯兌差額	-	-	(845)	(845)	98	(747)
Deficits on revaluation of properties	物業之重估虧絀	-	-	(97)	(97)	-	(97)
Net (loss)/income recognised directly in equity	直接於權益確認之 (損失)/收入淨額	-	-	(942)	(942)	98	(844)
Profit for the year	年度溢利	-	-	275,160	275,160	3,080	278,240
Total recognised income for the year	年度確認之收入總額	-	-	274,218	274,218	3,178	277,396
Dividends paid	已付股息	-	-	(100,964)	(100,964)	-	(100,964)
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	(1,570)	(1,570)
As at 31st March 2009	於2009年3月31日	49,250	58,884	1,147,436	1,255,570	17,657	1,273,227
For the year ended 31st March 2008	截至2008年3月31日 止年度						
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 properties	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

The notes on pages 59 to 131 are an integral part of these consolidated financial statements.

第59至131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 2009)
(截至2009年3月31日止年度)

		Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量			
Net cash generated from/(used in) operations	營運產生/(所用)之現金淨額	32(a)	387,795	(57,870)
Hong Kong profits tax paid	已付香港利得稅		(41,895)	(48,502)
Overseas income taxes paid	已付海外所得稅		(5,610)	(1,835)
Net cash generated from/(used in) operating activities	營運活動產生/(所用)之現金淨額		340,290	(108,207)
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		(29,702)	(51,706)
Disposal of property, plant and equipment	出售物業、廠房及設備		1,459	162
Interest received	已收利息		495	1,882
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	32(b)	–	(1,517)
Net cash used in investing activities	投資活動所用現金淨額		(27,748)	(51,179)
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		377,000	273,000
Repayment of short-term bank loans	償還短期銀行貸款		(481,000)	–
Interest on bank loans and overdrafts	銀行貸款及透支之利息		(8,302)	(3,429)
Dividends paid	已派股息		(100,964)	(103,427)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(213,266)	166,144
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		99,276	6,758
Cash and cash equivalents at 1st April	於4月1日之現金及現金等價物		185,380	174,534
Exchange differences	匯兌差額		(4,531)	4,088
Cash and cash equivalents at 31st March	於3月31日之現金及現金等價物	31	280,125	185,380

The notes on pages 59 to 131 are an integral part of these consolidated financial statements.

第59至131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.

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 22nd July 2009.

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。

本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，此等綜合財務報表均以港元呈列，並已於2009年7月22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，或假設項目與估計對綜合財務報表而言屬重大之範疇，均於附註5披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (Continued)

The following amendments and interpretations to the standards are mandatory for accounting periods beginning on or after 1st April 2008. The adoption of these amendments and interpretations to the standards do not have any significant impact to the results and financial position of the Group.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2 編製基準(續)

以下準則修訂及詮釋須於2008年4月1日或之後開始之會計期間強制實行。採用該等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。

香港會計準則 第39號及香港 財務報告準則 第7號(修訂本)	重新分類財務 資產
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 及庫務股份 交易
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排
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

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 2009 and have not been early adopted by the Group.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards (effective for annual periods beginning on or after 1st July 2009)	香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則(於2009年7月1日或之後開始之年度期間生效)
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associates (effective for annual periods beginning on or after 1st July 2009)	香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司之成本(於2009年7月1日或之後開始之年度期間生效)
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1st January 2009)	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(於2009年1月1日或之後開始之年度期間生效)
HKFRS 3 (Revised)	Business Combinations (effective for annual periods beginning on or after 1st July 2009)	香港財務報告準則第3號(經修訂)	業務合併(於2009年7月1日或之後開始之年度期間生效)
HKFRS 7 (Amendments)	Financial Instruments Disclosures – Improving Disclosures about Financial Instruments (effective for annual periods beginning on or after 1st January 2009)	香港財務報告準則第7號(修訂本)	金融工具披露 – 金融工具披露之改進(於2009年1月1日或之後開始之年度期間生效)
HKFRS 8	Operating Segments (effective for annual periods beginning on or after 1st January 2009)	香港財務報告準則第8號	經營分部(於2009年1月1日或之後開始之年度期間生效)

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2009年3月31日止財政年度生效，而本集團並無提早採納。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (Continued)

HKAS 1 (Revised)	Presentation of Financial Statements (effective for annual periods beginning on or after 1st January 2009)
HKAS 23 (Revised)	Borrowing Costs (effective for annual periods beginning on or after 1st January 2009)
HKAS 27 (Revised)	Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1st July 2009)
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation (effective for annual periods beginning on or after 1st January 2009)
HKAS 39 (Amendment)	Eligible Hedged Items (effective for annual periods beginning on or after 1st July 2009)
HK(IFRIC)-Int 9 and HKAS 39	Embedded Derivatives (effective for annual periods ending on or after 30th June 2009)
HK(IFRIC)-Int 13	Customer Loyalty Programmes (effective for annual periods beginning on or after 1st July 2008)
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1st January 2009)

2 編製基準(續)

香港會計準則第1號(經修訂)	財務報表呈報(於2009年1月1日或之後開始之年度期間生效)
香港會計準則第23號(經修訂)	借款成本(於2009年1月1日或之後開始之年度期間生效)
香港會計準則第27號(經修訂)	綜合及獨立財務報表(於2009年7月1日或之後開始之年度期間生效)
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所產生責任(於2009年1月1日或之後開始之年度期間生效)
香港會計準則第39號(修訂本)	合資格對沖項目(於2009年7月1日或之後開始之年度期間生效)
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號	內含衍生工具(於2009年6月30日或之後結束之年度期間生效)
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(於2008年7月1日或之後開始之年度期間生效)
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建造協議(於2009年1月1日或之後開始之年度期間生效)

2 BASIS OF PREPARATION (Continued)

HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1st October 2008)
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners (effective for annual periods beginning on or after 1st July 2009)
HK(IFRIC)-Int 18	Transfers of Assets from Customers (effective for transfers of assets from customers received on or after 1st July 2009)

HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1st April 2009. The Group is in the process of assessing their impact on the Group's results and financial position.

HKFRS 7 (Amendments) increase the disclosures requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendments introduce a three-level hierarchy for fair value measurement disclosures and require some specific quantitative disclosures for financial instruments on the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendments clarify and enhance the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities.

2 編製基準(續)

香港(國際財務報告詮釋委員會)－詮釋第16號	對沖海外業務投資淨額(於2008年10月1日或之後開始之年度期間生效)
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產(於2009年7月1日或之後開始之年度期間生效)
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓(適用於2009年7月1日或之後收訖來自客戶之資產轉讓)

香港會計準則第1號(經修訂)要求全部所有者之權益變動於權益變動表呈報。全部綜合收入乃於一份綜合損益表或以兩份報表(一份獨立損益表及一份綜合損益表)呈報。其規定當有追溯調整或重新分類調整時，須在一份於最早之比較期間開始之完整財務報表呈報財務狀況報表。然而，該準則並無改變特定交易及其他香港財務報告準則所規定其他事項之確認、計量或披露。本集團將由2009年4月1日起應用香港會計準則第1號(經修訂)。本集團現正評估其對本集團業績及財務狀況之影響。

香港財務報告準則第7號(修訂本)新增有關計量公平值之披露規定及補充披露流動資金風險之現有原則，亦就計量公平值披露引入三層級系，並規定於級系中的最低層次就金融工具作出若干指定定量披露。此修訂同時規定實體就計量公平值之相關可靠性提供額外披露資料。該等披露將有助改善實體間有關計量公平值的影響之可比較性。此外，此修訂澄清並提高披露流動資金風險的現有規定，主要要求就衍生及非衍生金融負債分別進行流動資金風險分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (Continued)

HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, “Disclosures about segments of an enterprise and related information”. The new standard requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1st April 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

The effect that the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) and HK(IFRIC)-Int 17 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 April 2010. The directors anticipate that the adoption of other new standards, amendments and interpretations to standards will not result in a significant impact on the results and financial position of the Group.

In addition, the Hong Kong Institute of Certified Public Accountants also published a number of amendments for the existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

2 編製基準(續)

香港財務報告準則第8號乃取代香港會計準則第14號，並將分部報告與美國準則SFAS第131號「有關企業分部及相關資料之披露」之規定統一起來。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用之相同基準呈報。本集團將由2009年4月1日起應用香港財務報告準則第8號。預期影響現正由管理層詳細評估中，但可報告分部之數目以及報告分部之方式，很有可能會跟隨向主要經營決策者提供之內部報告以一致之方式變動。

採納香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港(國際財務報告詮釋委員會)－詮釋第17號對本集團業績及財務狀況之影響須視乎於2010年4月1日或之後發生之業務合併事項及時間而定。董事預計採納其他新準則、準則修訂及詮釋不會對本集團之業績及財務狀況構成重大影響。

此外，香港會計師公會亦根據其每年進行之改進計劃就現有準則頒佈多項修訂。預期該等修訂不會對本集團之業績及財務狀況構成重大財務影響。

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 主要會計政策概要

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 of equity interest in a subsidiary with minority interests as transactions with parties external to the Group. Disposals of equity interest in a subsidiary owned by the Group to minority interests result in gains or losses for the Group are recorded in the income statement. Purchases of equity interest in a subsidiary not already owned by the Group 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 主要會計政策概要(續)

(a) 綜合賬目(續)

(i) 附屬公司(續)

集團公司間交易、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股權交易視為與本集團以外的人士進行的交易。向少數股東出售附屬公司股權而導致本集團的盈虧於損益表記賬。向少數股東購置附屬公司股權而導致的商譽，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 主要會計政策概要(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 主要會計政策概要(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 (“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 at least 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 主要會計政策概要(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(「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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 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 30 to 70 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 主要會計政策概要(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30至70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 represent merchandises and 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 主要會計政策概要(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the Group's financial assets at initial recognition and re-evaluates this designation at every reporting date.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables include trade receivables, other receivables, deposits, amount due from an associate, amounts due from subsidiaries and cash and cash equivalents.

3 主要會計政策概要(續)

(i) 金融資產

本集團將其金融資產分為以下類別：按公平值計入損益以及貸款及應收賬項。類別乃視乎所收購金融資產之目的而定。管理層釐定本集團初步確認之金融資產類別，並於各呈報日重新評估此項指定。

(i) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產乃持作買賣之金融資產。倘收購目的主要作短期出售用途，則金融資產被分為此類別。衍生工具乃分類為持作買賣，惟其指定為對沖工具者除外。此類別之資產乃分類為流動資產。

(ii) *貸款及應收賬項*

貸款及應收賬項乃具有固定或可釐定付款額，並無在活躍市場報價之非衍生金融資產。彼等被列入流動資產，惟倘其到期日於結算日後逾十二個月，則被分類為非流動資產。貸款及應收賬項包括貿易應收賬項、其他應收賬項、按金、應收聯營公司款項、應收附屬公司款項及現金及現金等價物。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within other gains/losses, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

3 主要會計政策概要(續)

(i) 金融資產(續)

金融資產之定期買賣乃於本集團承諾買賣該資產之日，即交易日確認。投資乃初步按公平值加並無按公平值計入損益之所有金融資產之交易成本確認。按公平值計入損益之金融資產乃初步按公平值確認，而交易成本則於損益表內列為開支。倘收取來自投資之現金流量之權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。按公平值計入損益之金融資產於其後按公平值列賬。貸款及應收賬項乃初步按公平值確認，其後則採用實際利率法按攤銷成本，減任何減值撥備列賬。

因「按公平值計入損益之金融資產」類別之公平值變動而產生之收益或虧損，乃於產生之期間在損益表之其他收益／虧損內呈列。來自按公平值計入損益之金融資產之股息收入，於確立本集團收取付款權利時在損益表內確認為其他收入之一部分。

有價投資之公平值乃按現行買入價計算。倘某財務資產之市場並不活躍（及就非上市證券而言），本集團會採用估值技術訂出公平值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析以及期權定價模式，盡量使用市場數據及盡量減少依賴實體之特定數據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, if any.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

(l) 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.

3 主要會計政策概要(續)

(j) 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。倘應收賬項無法收回，該等賬項將於應收賬項撥備賬撤銷。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。

(k) 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(如有)。

銀行透支(如有)於資產負債表中列為流動負債項下之借貸。

(l) 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)

(m) 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.

(n) 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.

(o) 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.

(p) 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 主要會計政策概要(續)

(m) 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。

(n) 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。

(o) 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。

(p) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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.

(r) 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 主要會計政策概要(續)

(q) 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。

(r) 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)

(r) 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 13% of the relevant income (comprising wages, salaries, allowances and bonuses), while the Group contributes 24% to 37% of such income and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group’s contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

3 主要會計政策概要(續)

(r) 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13%每月向該等計劃供款，而本集團則按該等收入24%至37%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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(iv) Long service payment

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations.

(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 主要會計政策概要(續)

(r) 僱員福利(續)

(iv) 長期服務金

本集團就根據香港僱傭條例在若干情況下於僱員終止受僱時支付一筆過長期服務金之責任為有關僱員於本期間及過往期間以所提供服務賺取之未來福利。該責任乃由合資格精算師利用預算單位信貸法計算並折現至其現值，而任何相關計劃資產之公平值則予以扣減。貼現率為與本集團付款責任年期相若之外匯基金票據於結算日之孳息率。

(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 at a certain discount on the original selling price. Accumulated experience is used to estimate and provide for such returns at the time of sale.

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 主要會計政策概要(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可按原來售價之若干折讓退貨之權利。於銷售時估計該等退貨並作出撥備全憑過往累積之經驗。

有關使用本集團商標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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (s) **Revenue and income recognition (Continued)**
Value-added tax refunds are recognised at their fair values in the income statement when there is reasonable assurance that the refund will be received and all the attaching conditions will be complied with.
- 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 leasee)**
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the 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**
Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 主要會計政策概要(續)

- (s) **收益及收入確認(續)**
增值稅退款乃在有合理保證將可收到退款及所有附帶條件均獲遵守時，按公平值在損益表中確認。
- 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股息，在股息獲本公司股東或董事批准之期間內，於本集團財務報表確認為負債。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Comparative figures

- (i) In previous year, the balance of employee benefit obligations was included in trade payables, other payables and accruals line item under the current liabilities in the balance sheet because of its materiality. During the year, management has revisited the presentation of employee benefit obligations and consider that the liability should be separately disclosed in the balance sheet of current year's financial statements under non-current liabilities as it is non-current in nature. Consequently, the amount of HK\$8,710,000 as at 31st March 2008 was reclassified from current to non-current liabilities to conform with current year's presentation.
- (ii) In previous year, gain/loss on derivative financial instruments – trading of gold was recognised as part of selling and distribution costs. In preparing the 31st March 2009 financial statements, management has determined that such gains and losses should be included in other gains or losses line item in the current year's income statement as they represent inflow or outflow of economic benefit to/from the Group. To conform with current year's presentation, the loss of HK\$31,815,000 incurred on trading of gold for the year ended 31st March 2008 was reclassified from selling and distribution costs to other gains/(losses) line item.

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.

3 主要會計政策概要(續)

(v) 比較數字

- (i) 於去年，由於僱員福利責任款額不重大，故包括在資產負債表項下之貿易應付賬項、其他應付賬項及應計款項項目內。年內，管理層已重審僱員福利責任之呈列，並認為有關負債應於本年度財務報表之資產負債表的非流動負債項下獨立披露。因此，於2008年3月31日，8,710,000港元款額已由流動負債重新分類為非流動負債，以貫徹本年度呈報方式。
- (ii) 去年，黃金交易之衍生金融工具收益／虧損包括在銷售及分銷費用內。於編製2009年3月31日財務報表時，管理層已決定應將有關收益及虧損計入本年度損益表之其他收益或虧損項目因有關收益及虧損代表本集團經濟利益的增加或減少。為貫徹本年度之呈報方式，就截至2008年3月31日止年度黃金交易產生之31,815,000港元虧損已由銷售及分銷費用重新分類至其他收益／(虧損)內。

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、現金流及公平值利率風險、信貸風險、流動資金風險及商品價格風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

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.

(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 United States, 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 2009 and 2008, 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\$473,000 and HK\$1,202,000 higher/lower respectively.

4 財務風險管理(續)

(a) 財務風險因素(續)

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。

(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2009及2008年3月31日，倘人民幣及美元兌港元貶值／升值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473,000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 31 and 26. 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. 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, amount due from an associate and cash and cash equivalents 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31及26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、應收聯營公司賬項及現金及現金等價物之賬面值為本集團就金融資產面對之最高信貸風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables, if any, has been made.

The deposits, other receivables and amount due from an associate are from counterparties with good credit history. There is no history of defaults from these counterparties.

As at 31st March 2009 and 2008, substantially all the bank balances as detailed in Note 31 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)

本集團有既定政策確保向信貸記錄良好之客戶以信貸形式銷售產品，且本集團對客戶進行定期信用評估。本集團於百貨商場之特許銷售一般可於發票日起30天內收到貸款，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。

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

附註31中詳細載列的於2009年及2008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.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group and the Company can be required to pay.

4 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險

審慎之流動資金風險管理指維持充足現金及現金等價物，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。

下表為本集團及本公司金融負債於財務結算日至合約到期日期間，根據餘下到期日進行分析。表內披露之款項乃根據本集團及本公司可能被要求付款之最早日期計算之合約未折現現金流量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

4 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

		Group 本集團 Within 1 year 1年內 HK\$'000 千港元
As at 31st March 2009	2009年3月31日	
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及 應計款項	258,699
Short-term bank loans	短期銀行貸款	169,233
		427,932
As at 31st March 2008	2008年3月31日	
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及 應計款項	284,744
Short-term bank loans	短期銀行貸款	273,663
		558,407
		Company 本公司 Within 1 year 1年內 HK\$'000 千港元
As at 31st March 2009	2009年3月31日	
Other payables	其他應付賬項	546
Short-term bank loans	短期銀行貸款	159,216
		159,762
As at 31st March 2008	2008年3月31日	
Other payables	其他應付賬項	853
Short-term bank loans	短期銀行貸款	253,618
		254,471

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(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 significant decline in prices of gold and platinum could adversely affect the Group's financial performance. The Group uses certain derivative financial instrument-trading of gold contracts to reduce its exposure to fluctuations in the price of gold. The derivative contracts are settled every day end and the difference between the contract price and market price is immediately recognised in the income statement. As at 31st March 2009, the notional value of the outstanding contracts amounted to HK\$106,785,000 (2008: HK\$109,494,000).

At 31st March 2009, if the purchase price of gold and platinum had increased or decreased by 5%, profit for the year ended 31st March 2009 would have been approximately HK\$5,314,000 or HK\$9,014,000 lower, respectively.

At 31st March 2008, if the purchase price 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.

(b) Fair value estimation

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

4 財務風險管理(續)

(a) 財務風險因素(續)

(v) 商品價格風險

本集團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。黃金及鉑金價格大幅下跌可能對本集團之財務表現造成不利影響。本集團使用若干黃金買賣衍生金融工具，減少黃金價格波動帶來之風險。該等衍生工具合約於每日結束時結算。合約價及市價之差額乃立即於損益表內確認。於2009年3月31日，未平倉合約之名義價值為106,785,000港元(2008年：109,494,000港元)。

於2009年3月31日，倘黃金及鉑金之購買價上升或下跌5%，則截至2009年3月31日止年度之溢利會分別下跌約5,314,000港元或約9,014,000港元。

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。

(b) 公平值估計

本集團金融資產(包括現金及現金等價物、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、應計款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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

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 and the compliance of covenants of its borrowings. The gearing ratio is calculated as net (cash)/ debt divided by total capital. Net (cash)/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.

4 財務風險管理(續)

(b) 公平值估計(續)

於活躍市場買賣的金融工具(如黃金買賣之衍生金融工具)的公平值,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。

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。

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及遵守其借貸契諾監察其資本。負債資產比率是以淨(現金)/債項除總資本計算。(現金)/債項淨額是以借款總額(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。

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management (Continued)

The table below analyses the Group's capital structure as at 31st March 2009:

		2009 HK'000 千港元	2008 HK'000 千港元
Total borrowings	借貸總額	169,000	273,000
Less: Cash and cash equivalents	減：現金及現金等價物	(280,125)	(185,380)
Net (cash)/debt	(現金)／債項淨額	(111,125)	87,620
Total equity	權益總額	1,273,227	1,098,365
Total capital	資本總額	1,162,102	1,185,985
Gearing ratio	負債資產比率	0%	7%

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)

本集團於2009年3月31日之資本架構分析如下：

		2009 HK'000 千港元	2008 HK'000 千港元
Total borrowings	借貸總額	169,000	273,000
Less: Cash and cash equivalents	減：現金及現金等價物	(280,125)	(185,380)
Net (cash)/debt	(現金)／債項淨額	(111,125)	87,620
Total equity	權益總額	1,273,227	1,098,365
Total capital	資本總額	1,162,102	1,185,985
Gearing ratio	負債資產比率	0%	7%

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.

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

(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.

5 關鍵會計估計及判斷(續)

(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。

(c) **非金融資產的減值**

倘出現事件或情況變動顯示非金融資產(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。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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.

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.

5 關鍵會計估計及判斷(續)

(c) 非金融資產的減值(續)

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，則可能須在損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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Provision for long service payment

The Group's provision for long service payment is determined with reference to statutory requirements, the employees' remuneration, their year of services and age profile, and demographic assumptions including, pre-retirement termination, involuntary termination, early retirement, normal retirement, death and disability. The basis of estimation is reviewed on an on-going basis and revised where appropriate. Any changes in these assumptions will impact the carrying amount of provision for long service payments and as a result affect the results and financial position of the Group.

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\$480,158,000 (2008: HK\$625,268,000) 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.

Operating expenses of a functional unit are allocated to the relevant segment which is the predominant user of the services provided by the unit. Operating expenses of other shared services which cannot be allocated to a specific segment and corporate expenses are included as unallocated expenses.

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, inventories, trade receivables, deposits, prepayments and other receivables, and operating cash. They exclude deferred tax assets and corporate assets.

5 關鍵會計估計及判斷(續)

(e) 長期服務金撥備

本集團乃按法例規定、僱員酬金、其服務年資及年齡，以及多項假設(包括於退休前解僱、非自願終止受僱、提早退休、正常退休、身故及傷殘)釐定長期服務金撥備。本公司不斷檢討估計基準及在適當時作出修訂。該等假設如有作何變更，將影響長期服務金撥備之賬面值，因而影響本集團之財務狀況及經營業績。

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480,158,000港元(2008年：625,268,000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。

功能單位之經營開支乃分配予主要使用該服務的分部，惟無法分配予指定分部的其他共用服務經營開支及公司開支均計入分配開支。

分部資產主要包括物業、廠房及設備、租賃土地及土地使用權、存貨、貿易應收賬項、按金、預付賬項及其他應收賬項及經營現金。分部資產並不包括遞延稅項資產及企業資產。

6 TURNOVER AND SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

Segment liabilities comprise operating liabilities. They exclude items such as taxation payable, deferred tax liabilities, short-term bank loans and other corporate liabilities.

Capital expenditure comprises mainly additions to property, plant and equipment and leasehold land and land use rights.

6 營業額及分部資料(續)

主要呈報方式－業務分部(續)

分部負債包括經營負債。但不包括應付稅項、遞延稅項負債、短期銀行貸款及其他企業負債等項目。

資本開支主要包括新添物業、廠房及設備、租賃土地及土地使用權。

		Retailing 零售		Manufacturing and wholesaling 製造及批發		Other operations 其他業務		Eliminations 撇銷		Group 本集團	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover from external customers	對外客戶營業額										
- Sales of merchandises	- 銷售產品	3,075,565	2,501,322	291,227	232,090	-	-	-	-	3,366,792	2,733,412
- Sales of scrap gold and platinum and gold bullion	- 銷售黃金及銷金廢料及純金條	-	-	486,643	629,509	-	-	-	-	486,643	629,509
- Others	- 其他	-	-	-	-	3,549	4,261	-	-	3,549	4,261
Inter-segment sales	分部間銷售額	118,275	94,284	921,700	869,910	-	-	(1,039,975)	(964,194)	-	-
		3,193,840	2,595,606	1,699,570	1,731,509	3,549	4,261	(1,039,975)	(964,194)	3,856,984	3,367,182
Other income	其他收入	1,411	498	123,984	89,015	4,824	3,826	-	-	130,219	93,339
Inter-segment other income	分部間之其他收入	-	-	-	-	813	611	(813)	(611)	-	-
Total	總額	3,195,251	2,596,104	1,823,554	1,820,524	9,186	8,698	(1,040,788)	(964,805)	3,987,203	3,460,521
Segment results	分部業績	200,474	270,893	165,961	191,667	2,204	2,380	4,453	(39,432)	373,092	425,508
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									495	1,882
Unallocated costs	未分配成本									(50,494)	(50,944)
										323,093	376,472
Finance costs	財務費用									(8,302)	(3,429)
Share of results of an associate	應佔一家聯營公司業績									1,230	(856)
Profit before taxation	除稅前溢利									316,021	372,187
Taxation	稅項									(37,781)	(54,235)
Profit for the year	年內溢利									278,240	317,952

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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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Segment assets	分部資產	1,028,554	1,053,815	1,062,319	1,011,018	9,781	11,678	(489,711)	(478,324)	1,610,943	1,598,187
Unallocated assets	未分配資產									143,502	107,817
Total assets	總資產									1,754,445	1,706,004
Segment liabilities	分部負債	(559,277)	(610,127)	(142,250)	(157,732)	(1,441)	(774)	489,711	478,324	(213,257)	(290,309)
Short-term bank loans	短期銀行貸款									(169,000)	(273,000)
Unallocated liabilities	未分配負債									(98,961)	(44,330)
Total liabilities	總負債									(481,218)	(607,639)
Depreciation	折舊										
– allocated	– 已分配	23,872	18,193	9,498	9,373	45	14	–	–	33,415	27,580
– unallocated	– 未分配									2,640	4,402
										36,055	31,982
Amortisation	攤銷										
– allocated	– 已分配	16	16	330	305	7	7	–	–	353	328
– unallocated	– 未分配									13	13
										366	341
Capital expenditure	資本開支										
– allocated	– 已分配	22,071	31,795	6,449	17,200	97	–	–	–	28,617	48,995
– unallocated	– 未分配									1,085	2,711
										29,702	51,706
Impairment of leasehold improvements – allocated	租賃物業裝修減值 – 已分配	2,315	–	–	–	–	–	–	–	2,315	–

6 TURNOVER AND SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

The geographical analysis is divided into three regions:

- Hong Kong
- PRC
- Others (Macau, the United States and Canada)

An analysis of the Group's turnover by location of customers and an analysis of the Group's assets and capital expenditure by location of assets are as follows:

		Turnover 營業額		Total assets 總資產		Capital expenditure 資本開支	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Hong Kong	香港	3,113,074	2,935,495	1,006,426	1,057,684	12,090	23,161
PRC	中國	449,472	263,064	611,261	529,450	12,458	21,004
Others	其他	294,438	168,623	136,758	118,870	5,154	7,541
		3,856,984	3,367,182	1,754,445	1,706,004	29,702	51,706

7 OTHER INCOME

Royalty income	專利權收入
Consultancy fee income	顧問費收入
Rebate from import agents	入口代理回扣
Value-added tax refund	增值稅退款
Others	其他

2009 HK\$'000 千港元	2008 HK\$'000 千港元
90,892	57,882
9,880	10,051
9,575	17,129
11,337	–
8,535	8,277
130,219	93,339

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(澳門、美國及加拿大)

按客戶位置分析本集團之營業額及按資產位置分析本集團之資產及資本開支載述如下：

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8 OTHER GAINS/(LOSSES), NET

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Gain/(loss) on derivative financial instruments-trading of gold	黃金交易之衍生金融工具 收益/(虧損)	2,709	(31,815)
Write back of provision for slow-moving inventories	回撥滯銷存貨撥備	735	1,252
Gain on deemed disposal of a subsidiary (Note 32(b))	視作出售一家附屬公司 之收益(附註32(b))	-	26
		3,444	(30,537)

8 其他收益/(虧損)，淨額

9 EXPENSES BY NATURE

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	3,038,697	2,529,490
Staff costs (including directors' emoluments)	職員成本(包括董事酬金)	269,097	227,466
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃之租金	164,961	126,685
Advertising and promotion expenses	廣告及宣傳開支	38,317	35,671
Commission expenses to credit card companies	支付信用卡公司之佣金開支	31,617	25,194
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,055	31,982
Provision for impairment of leasehold improvements	租賃物業裝修減值撥備	2,315	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	351	1,027
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	366	341
Deficit on revaluation of properties	物業之重估虧絀	6	46
Auditor's remuneration	核數師酬金	3,096	3,164
Others	其他	87,378	76,559
Total	總額	3,672,256	3,057,625
Representing:	指：		
Cost of sales	銷售成本	3,038,697	2,529,490
Selling and distribution costs	銷售及分銷費用	565,564	466,017
Administrative expenses	行政費用	67,995	62,118
		3,672,256	3,057,625

9 按性質分類之開支

10 FINANCE (COSTS)/INCOME, NET

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest income	利息收入	495	1,882
Net exchange gain	外匯收益淨額	4,207	2,231
		4,702	4,113
Interest on short-term bank loans	短期銀行貸款之利息	(8,302)	(3,429)
		(3,600)	684

10 財務(費用)/收入, 淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest income	利息收入	495	1,882
Net exchange gain	外匯收益淨額	4,207	2,231
		4,702	4,113
Interest on short-term bank loans	短期銀行貸款之利息	(8,302)	(3,429)
		(3,600)	684

11 TAXATION

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– current	– 即期	26,553	59,120
– over-provision in prior years	– 往年度超額撥備	(3,283)	(108)
Overseas taxation	海外稅項	10,930	2,725
Deferred taxation (Note 29)	遞延稅項(附註29)	3,581	(7,502)
		37,781	54,235

11 稅項

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– current	– 即期	26,553	59,120
– over-provision in prior years	– 往年度超額撥備	(3,283)	(108)
Overseas taxation	海外稅項	10,930	2,725
Deferred taxation (Note 29)	遞延稅項(附註29)	3,581	(7,502)
		37,781	54,235

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 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, certain subsidiaries of the Group are qualified as foreign investment production enterprise and have 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. Pursuant to the new PRC corporate income tax rules promulgated in 2007, these subsidiaries are subjected to tax rate gradually increased to 25% towards year 2012.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5% (2008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, 本集團若干附屬公司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起生效。根據於2007年頒佈之新中國企業所得稅條例, 該等附屬公司的所得稅稅率逐年遞增至2012年的25%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit before taxation	除稅前溢利	316,021	372,187
Less: Share of results of an associate	減：應佔一家聯營公司業績	(1,230)	856
		314,791	373,043
Calculated at a taxation rate of 16.5% (2008: 17.5%)	按稅率16.5%(2008年：17.5%) 計算之稅項	51,941	65,283
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同之影響	(1,039)	(1,244)
Effect of tax holidays of the PRC subsidiaries	中國附屬公司免稅期之影響	(19,588)	(13,932)
Effect of change in tax rate	稅率變動之影響	848	-
Income not subject to taxation	毋須課稅之收入	(649)	(394)
Expenses not deductible for taxation purposes	不可扣稅之支出	5,884	3,034
Over-provision in prior years	往年度超額撥備	(3,283)	(108)
Unrecognised tax losses	未確認稅項虧損	878	1,621
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(69)	(25)
Withholding tax on PRC subsidiaries	中國附屬公司之預扣稅	2,858	-
		37,781	54,235

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：

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\$109,893,000 (2008: HK\$149,480,000).

12 本公司權益持有人應佔溢利

於本公司財務報表內處理之本公司權益持有人應佔溢利為109,893,000港元(2008年：149,480,000港元)。

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$275,160,000 (2008: HK\$313,989,000) and the weighted average number of 492,507,850 (2008: 492,507,850) ordinary shares in issue during the year.

Diluted earnings per share is the same as there were no potential dilutive ordinary shares outstanding during the years.

14 DIVIDENDS

2008/09 interim, paid, of HK\$0.05 (2007/08 interim: HK\$0.10) per ordinary share	已派2008/09年度中期股息 每股普通股0.05港元 (2007/08年度中期股息： 0.10港元)
2008/09 final, proposed, of HK\$0.12 (2007/08 final: HK\$0.155) per ordinary share (note)	擬派2008/09年度末期股息 每股普通股0.12港元 (2007/08年度末期股息： 0.155港元)(附註)

Note:

At a meeting held on 22nd July 2009, the directors recommended the payment of a final dividend of HK\$0.12 per ordinary share, totalling HK\$59,101,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 31st August 2009. 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 2010.

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275,160,000港元(2008年：313,989,000港元)及年內已發行普通股之加權平均數492,507,850股(2008年：492,507,850股)計算。

由於年度內並無已發行具潛在攤薄效應的普通股，故每股攤薄盈利相同。

14 股息

2009 HK\$'000 千港元	2008 HK\$'000 千港元
24,625	49,251
59,101	76,339

附註：

於2009年7月22日舉行之會議上，董事建議派付末期股息每股普通股0.12港元，合共59,101,000港元。有關股息須待股東於2009年8月31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2010年3月31日止年度之保留盈利分派。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 RETIREMENT BENEFIT COSTS

Net contributions to pension plans charged to the income statement	於損益表中支銷之退休金計劃供款淨額
The expense is recognised in the following line items in the income statement:	有關開支乃於損益表之以下項目確認：
Selling and distribution costs	銷售及分銷費用
Administrative expenses	行政費用

At 31st March 2009, there were no unutilised forfeited contributions (2008: Nil).

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

15 退休福利成本

2009 HK\$'000 千港元	2008 HK\$'000 千港元
9,866	7,546
8,789	6,913
1,077	633
9,866	7,546

於2009年3月31日，並無未動用之沒收供款(2008年：無)。

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：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
1,024	960
31,297	21,832
6,697	7,766
292	254
39,310	30,812

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 2009
截至2009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	27,422	3,271	136	30,884
TSE Moon Chuen	謝滿全	55	981	877	46	1,959
LAW Tim Fuk, Paul	羅添福	55	1,182	1,636	54	2,927
LAU Kwok Sum	劉國森	55	854	409	40	1,358
WONG Ho Lung, Danny (appointed on 1st September 2008)	黃浩龍 (於2008年 9月1日 獲委任)	32	233	252	7	524
WONG Lan Sze, Nancy (appointed on 1st September 2008)	黃蘭詩 (於2008年 9月1日 獲委任)	32	280	252	9	573
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 (resigned on 24th July 2008)#	趙偉武 (於2008年 7月24日 辭任)#	40	-	-	-	40
HUI Chiu Chung#	許照中#	130	-	-	-	130
LO Mun Lam, Raymond#	盧敏霖#	150	-	-	-	150
TAI Kwok Leung, Alexander (appointed on 24th July 2008)#	戴國良 (於2008年 7月24日 獲委任)#	90	-	-	-	90
		1,024	31,297	6,697	292	39,310

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：

For the year ended 31st March 2009
截至2009年3月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Directors' emoluments (Continued)

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 (resigned on 24th July 2008)#	趙偉武 (於2008年 7月24日 辭任)#	130	–	–	–	130
HUI Chiu Chung#	許照中#	130	–	–	–	130
LO Mun Lam, Raymond#	盧敏霖#	150	–	–	–	150
		960	21,832	7,766	254	30,812

#: Independent non-executive directors.

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 34(b)).

No directors waived their emoluments in respect of the years ended 31st March 2008 and 2009.

16 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

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 (resigned on 24th July 2008)#	趙偉武 (於2008年 7月24日 辭任)#	130	–	–	–	130
HUI Chiu Chung#	許照中#	130	–	–	–	130
LO Mun Lam, Raymond#	盧敏霖#	150	–	–	–	150
		960	21,832	7,766	254	30,812

#: 獨立非執行董事

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34(b))。

截至2008年及2009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 (2008: 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(2008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：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	1,761	1,425
	1,659	1,895
	72	54
	3,492	3,374

NOTES TO THE FINANCIAL STATEMENTS

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17 PROPERTY, PLANT AND EQUIPMENT Group

17 物業、廠房及設備 集團

		Properties 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 2008	於2008年4月1日	68,039	86,141	45,129	20,971	6,537	226,817
Exchange adjustment	匯兌調整	970	(216)	75	256	66	1,151
Additions, at cost	添置，按成本值	463	20,388	5,783	1,966	671	29,271
Revaluation adjustment	重估調整	(103)	–	–	–	–	(103)
Transfer between categories	分類間轉撥	–	(14)	39	(25)	–	–
Impairment	減值	–	(4,231)	–	–	–	(4,231)
Disposals	出售	–	(2,716)	(2,283)	(142)	–	(5,141)
At 31st March 2009	於2009年3月31日	69,369	99,352	48,743	23,026	7,274	247,764
Accumulated depreciation and impairment charges	累積折舊 及減值支出						
At 1st April 2008	於2008年4月1日	2,840	55,311	32,599	14,265	4,339	109,354
Exchange adjustment	匯兌調整	36	(256)	1	161	39	(19)
Charge for the year	本年度支出	1,504	23,721	5,946	3,731	1,153	36,055
Transfer between categories	分類間轉撥	–	(3)	7	(4)	–	–
Impairment	減值	–	(1,916)	–	–	–	(1,916)
Disposals	出售	–	(1,547)	(1,670)	(114)	–	(3,331)
At 31st March 2009	於2009年3月31日	4,380	75,310	36,883	18,039	5,531	140,143
Net book value	賬面淨值						
At 31st March 2009	於2009年3月31日	64,989	24,042	11,860	4,987	1,743	107,621

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

17 物業、廠房及設備(續)
集團(續)

		Properties 物業 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢私、裝置 及電腦設備 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 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

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財務報表附註

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：

		Leasehold improve- ments	Furniture and fixtures and computer equipment	Plant and machinery	Motor vehicles	Total
	Properties 物業	租賃物業 裝修	傢私、裝置 及電腦設備	廠房 及機器	汽車	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
At 31st March 2009	於2009年3月31日					
At cost	成本值	–	99,352	48,743	23,026	178,395
At professional valuation – 2009	專業估值 – 2009年	64,989	–	–	–	64,989
		64,989	99,352	48,743	23,026	243,384
At 31st March 2008	於2008年3月31日					
At cost	成本值	–	86,141	45,129	20,971	158,778
At professional valuation – 2008	專業估值 – 2008年	65,199	–	–	–	65,199
		65,199	86,141	45,129	20,971	223,977

17 PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

Net book value of the properties is 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

Properties were revalued on the basis of open market value at 31st March 2009 by Asset Appraisal Limited, an independent professional valuer.

The carrying amount of these revalued properties would have been HK\$66,166,000 (2008: HK\$66,287,000) 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 集團	
		2009 HK\$'000 千港元	2008 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	324	332
– Leases of between 10 to 50 years	– 10至50年租約	595	279
		919	611
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	527	535
– Leases of between 10 to 50 years	– 10至50年租約	63,543	64,053
		64,070	64,588
		64,989	65,199

物業已由獨立專業估值師Asset Appraisal Limited按於2009年3月31日之公開市值基準重估。

假設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66,166,000港元(2008年：66,287,000港元)。

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財務報表附註

18 LEASEHOLD LAND AND LAND USE RIGHTS

18 租賃土地及土地使用權

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cost	成本		
At 1st April	於4月1日	18,371	9,083
Addition	添置	431	8,638
Exchange difference	匯兌差額	232	650
At 31st March	於3月31日	19,034	18,371
Accumulated amortisation	累積攤銷		
At 1st April	於4月1日	1,336	914
Amortisation for the year	年內攤銷	366	341
Exchange difference	匯兌差額	14	81
At 31st March	於3月31日	1,716	1,336
Net book amount	賬面淨值		
At 31st March	於3月31日	17,318	17,035

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 LEASEHOLD LAND AND LAND USE RIGHTS (Continued)

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

		2009 HK\$'000 千港元	2008 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	946	962
– Leases of between 10 to 50 years	– 10至50年租約	718	298
		1,664	1,260
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	765	778
– Leases of between 10 to 50 years	– 10至50年租約	14,889	14,997
		15,654	15,775
		17,318	17,035

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：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
In Hong Kong, held on:		
– Leases of over 50 years	946	962
– Leases of between 10 to 50 years	718	298
	1,664	1,260
Outside Hong Kong, held on:		
– Leases of over 50 years	765	778
– Leases of between 10 to 50 years	14,889	14,997
	15,654	15,775
	17,318	17,035

19 INVESTMENTS IN SUBSIDIARIES

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	298,887	298,887

Particulars of the principal subsidiaries are set out in Note 36 to the financial statements.

19 附屬公司投資

	2009 HK\$'000 千港元	2008 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36。

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財務報表附註

20 INTERESTS IN AN ASSOCIATE

20 於一家聯營公司之權益

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Share of net assets, as at 1st April	應佔資產淨值，於4月1日	874	–
Share of results of an associate	應佔一家聯營公司業績		
– Profit/(loss) before taxation	– 除稅前溢利/(虧損)	1,230	(856)
– Taxation	– 稅項	–	–
		1,230	(856)
Exchange difference	匯兌差額	(149)	–
Amount retained as investment in an associate (Note 32(b))	於一家聯營公司投資之賬項(附註32(b))	–	1,730
Share of net assets, as at 31st March	應佔資產淨值，於3月31日	1,955	874
Amount due from an associate	應收一家聯營公司賬項	6,491	19,888

Amount due from an associate is denominated in HK\$ and is unsecured, interest-free and repayable on demand. The associate did not have defaults in the past. During the year ended 31st March 2009, no amount due from the associate was impaired (2008: Nil).

應收一家聯營公司之賬項乃以港元計值，並為無抵押，免息及須應要求償還。該聯營公司過往並無拖欠記錄。截至2009年3月31日止年度內，應收該聯營公司之賬項並無減值(2008年：無)。

Particulars of the associate of the Group as at 31st March 2009 are as follows:

本集團聯營公司於2009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
			2009	2008	
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	HK\$ 6,120,000 6,120,000港元	50%	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Deposits	按金	41,153	40,197	-	-
Prepayments	預付賬項	6,842	11,167	-	31
Other receivables	其他應收賬項	21,659	18,972	-	-
		69,654	70,336	-	31

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

本集團及本公司之按金及其他應收賬項之賬面值與彼等之公平值相若，並以下列貨幣為單位：

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
HK\$	港元	48,213	43,706	-	-
RMB	人民幣	13,662	13,840	-	-
US\$	美元	431	454	-	-
Other currencies	其他貨幣	506	1,169	-	-
		62,812	59,169	-	-

The credit quality of deposits and other receivables has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past. During the year ended 31st March 2009, no deposits and other receivables were impaired (2008: Nil).

按金及其他應收賬項之信貸質量乃透過參考有關對手方拖欠比率之過往資料進行評估。現有對手方過往並無拖欠記錄。截至2009年3月31日止年度內，並無按金及其他應收賬項已減值（2008年：無）。

22 INVENTORIES – GROUP

At 31st March 2009, inventories carried at net realisable value amounted to HK\$884,000 (2008: HK\$916,000).

22 存貨 – 集團

於2009年3月31日，按可變現淨值列賬之存貨為884,000港元（2008年：916,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 AMOUNTS DUE FROM/TO SUBSIDIARIES – COMPANY

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

24 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

23 應收／應付附屬公司賬項 – 公司

該等餘額乃以港元計值，並為無抵押、免息及須應要求償還。

24 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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
0 – 30 days	0 – 30日	27,274	26,978
31 – 60 days	31 – 60日	7,812	3,874
61 – 90 days	61 – 90日	946	2,488
91 – 120 days	91 – 120日	14	–
Over 120 days	超過120日	1,035	193
		37,081	33,533

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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
HK\$	港元	13,685	18,933
RMB	人民幣	22,184	13,741
Other currencies	其他貨幣	1,212	859
		37,081	33,533

24 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 2009, trade receivables of HK\$741,000 (2008: HK\$83,000) 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. These trade receivables are aged over 120 days.

During the year ended 31st March 2009, no trade receivables were impaired (2008: Nil)

25 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24 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2009年3月31日，貿易應收賬項741,000港元(2008年：83,000港元)已逾期，惟本集團並無作出減值虧損撥備。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。該等貿易應收賬項之賬齡均超過120日。

於截至2009年3月31日止年度，貿易應收賬項並無減值(2008年：無)。

25 貿易應付賬項、其他應付賬項及應計款項

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Trade payables	貿易應付賬項	68,780	142,434	-	-
Deposits from customers and licensees	來自客戶及特許商之訂金	87,241	68,203	-	-
Salaries and welfare payables	應付薪金及福利	49,321	32,253	-	-
Other payables	其他應付賬項	32,538	29,111	546	853
Accrued expenses	應計費用	20,819	12,743	-	-
		258,699	284,744	546	853

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財務報表附註

25 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The ageing analysis of trade payables is as follows:

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
0 – 30 days	0 – 30日	37,958	91,607
31 – 60 days	31 – 60日	16,676	33,889
61 – 90 days	61 – 90日	5,761	11,185
91 – 120 days	91 – 120日	1,405	3,316
Over 120 days	超過120日	6,980	2,437
		68,780	142,434

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

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

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
HK\$	港元	123,191	193,811	546	853
RMB	人民幣	111,365	60,593	–	–
US\$	美元	14,264	26,500	–	–
Other currencies	其他貨幣	9,879	3,840	–	–
		258,699	284,744	546	853

25 貿易應付賬項、其他應付賬項及應計款項(續)

貿易應付賬項之賬齡分析如下：

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公平值相若。

本集團及本公司之貿易應付賬項、其他應付賬項及應計款項之賬面值以下列貨幣為單位：

26 SHORT-TERM BANK LOANS

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

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
At floating rates	按浮息	169,000	273,000	159,000	253,000
Weighted average effective interest rates	加權平均實際利率	1.63%	2.87%	1.61%	2.89%

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:

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Guaranteed by the Company	由本公司擔保	42,000	30,000	–	–
Guaranteed by a subsidiary	由一家附屬公司擔保	148,000	–	148,000	–
Unsecured	無抵押	264,329	324,000	264,329	324,000
		454,329	354,000	412,329	324,000
Corresponding banking facilities utilised	已動用的相應銀行融資	169,000	273,000	159,000	253,000

At 31st March 2009, the Group and the Company had undrawn committed borrowing facilities of HK\$285,329,000 (2008: HK\$81,000,000) and HK\$253,329,000 (2008: HK\$71,000,000), respectively, which are expiring within one year.

26 短期銀行貸款

- (a) 本集團及本公司銀行貸款所面對利率變動風險及加權平均實際利率如下：

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
At floating rates	按浮息	169,000	273,000	159,000	253,000
Weighted average effective interest rates	加權平均實際利率	1.63%	2.87%	1.61%	2.89%

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)乃以下列項目作抵押：

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Guaranteed by the Company	由本公司擔保	42,000	30,000	–	–
Guaranteed by a subsidiary	由一家附屬公司擔保	148,000	–	148,000	–
Unsecured	無抵押	264,329	324,000	264,329	324,000
		454,329	354,000	412,329	324,000
Corresponding banking facilities utilised	已動用的相應銀行融資	169,000	273,000	159,000	253,000

於2009年3月31日，本集團及本公司分別有未提取之已承諾借貸融資285,329,000港元(2008年：81,000,000港元)及253,329,000港元(2008年：71,000,000港元)，該款項於一年內到期。

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財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

		Company 公司			
		2009		2008	
		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 and 31st March	於4月1日及 3月31日	492,507,850	49,250	492,507,850	49,250

(b) Share premium

(b) 股份溢價

		Company and Group 公司及集團	
		HK\$'000 千港元	
At 31st March 2008 and 2009	於2008及2009年3月31日	58,884	

28 RESERVES

(a) Group

28 儲備

(a) 集團

		Capital reserve 資本儲備 HK\$'000 千港元 (note i) (附註i)	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (note ii) (附註ii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31st March 2009	截至2009年3月31日 止年度						
At 1st April 2008	於2008年4月1日	135,713	3,030	30,533	5,416	799,490	974,182
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	-	-	-	-	275,160	275,160
Transfer	轉撥	-	-	-	14,002	(14,002)	-
Exchange differences	匯兌差額	-	-	(845)	-	-	(845)
Deficit on revaluation of properties	物業之重估虧絀	-	(97)	-	-	-	(97)
2007/08 final dividend paid	已付2007/08年度末期股息	-	-	-	-	(76,339)	(76,339)
2008/09 interim dividend paid	已付2008/09年度中期股息	-	-	-	-	(24,625)	(24,625)
At 31st March 2009	於2009年3月31日	135,713	2,933	29,688	19,418	959,684	1,147,436
Representing:	代表:						
Reserves	儲備	135,713	2,933	29,688	19,418	900,583	1,088,335
Proposed dividend	擬派股息	-	-	-	-	59,101	59,101
At 31st March 2009	於2009年3月31日	135,713	2,933	29,688	19,418	959,684	1,147,436
For the year ended 31st March 2008	截至2008年3月31日 止年度						
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
Transfer	轉撥	-	-	-	5,416	(5,416)	-
Exchange differences	匯兌差額	-	-	21,231	-	-	21,231
Surplus on revaluation of properties	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	5,416	799,490	974,182
Representing:	代表:						
Reserves	儲備	135,713	3,030	30,533	5,416	723,151	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	5,416	799,490	974,182

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28 RESERVES (Continued)

(a) Group (Continued)

Note:

- (i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- (ii) Statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant PRC subsidiaries in accordance with the relevant laws and regulations in the PRC.

(b) Company

28 儲備(續)

(a) 集團(續)

附註：

- (i) 本集團之資本儲備指本集團於1997年重組時就收購發行本公司股份之面值與收購附屬公司之股份面值兩者間之差額。
- (ii) 法定儲備乃不可予以分派，轉撥該儲備乃由相關中國附屬公司董事局根據中國相關法律及規例決定。

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended	截至2009年3月31日			
31st March 2009	止年度			
At 1st April 2008	於2008年4月1日	298,687	104,941	403,628
Profit for the year	年度溢利	–	109,893	109,893
2007/08 final dividend paid	已付2007/08年度末期股息	–	(76,339)	(76,339)
2008/09 interim dividend paid	已付2008/09年度中期股息	–	(24,625)	(24,625)
At 31st March 2009	於2009年3月31日	298,687	113,870	412,557
Representing:	代表：			
Reserves	儲備	298,687	54,769	353,456
Proposed dividend	擬派股息	–	59,101	59,101
At 31st March 2009	於2009年3月31日	298,687	113,870	412,557

28 RESERVES (Continued)
(b) Company (Continued)

		Contributed surplus	Retained earnings	Total
		實繳盈餘	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
For the year ended	截至2008年3月31日			
31st March 2008	止年度			
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

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.

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 儲備(續)
(b) 公司(續)

		Contributed surplus	Retained earnings	Total
		實繳盈餘	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
For the year ended	截至2008年3月31日			
31st March 2008	止年度			
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

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29 DEFERRED TAXATION

Deferred taxation of the Group is provided in respect of:

		Tax depreciation allowances		Unrealised profit on closing inventories		Undistributed profit of PRC subsidiaries		Total	
		稅務折舊撥備		期末存貨之未變現溢利		未分派中國附屬公司溢利		總額	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
At 1st April	於4月1日	2,870	2,268	11,971	5,071	-	-	14,841	7,339
Credited/(charged) to the income statement (Note 11)	計入/(扣除)損益表(附註11)	695	602	(1,418)	6,900	(2,858)	-	(3,581)	7,502
At 31st March	於3月31日	3,565	2,870	10,553	11,971	(2,858)	-	11,260	14,841

Representing:

代表:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	14,240	14,915
Deferred tax liabilities	遞延稅項負債	(2,980)	(74)
		11,260	14,841

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at 31 March 2009, the Group had potential unrecognised deferred tax assets amounting to HK\$7,276,000 (31 March 2008: HK\$6,467,000) in respect of tax losses to be carried forward against future taxable income. These tax losses have no expiry date.

結轉的稅項虧損可確認為遞延所得稅資產，惟須有可能透過日後應課稅溢利確認相關稅項利益。於2009年3月31日，本集團尚未確認而將予結轉供扣除日後應課稅收入的稅項虧損為7,276,000港元(2008年3月31日：6,467,000港元)。有關稅項虧損並沒有使用期限。

29 遞延稅項

本集團遞延稅項乃就下列各項作出撥備：

30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31st March 2009 specifically designated for the Group's employees was completed by a qualified actuary, Mercer (Hong Kong) Limited, using projected unit credit method.

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

Present value of defined benefit obligations	界定福利責任之現值
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(b) Movements in the net liability recognised in the balance sheet are as follows:

At beginning of the year	年初
Expenses recognised in the income statement	於損益表確認之開支
At end of the year	年終

30 僱員福利責任－長期服務金

根據香港僱傭條例，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付整筆款項。應付款項乃視乎有關僱員之最後薪金及服務年數而定，並減去本集團退休計劃項下，且本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時，從本集團之手頭現金撥款支付長期服務金。

合資格精算師 Mercer (Hong Kong) Limited 以預計單位信貸法完成專為本集團僱員而編製之 2009 年 3 月 31 日最新精算評估。

(a) 於資產負債表確認之款項如下：

Group 集團	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
22,733	8,710

(b) 於資產負債表確認之負債淨額變動如下：

Group 集團	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
8,710	341
14,023	8,369
22,733	8,710

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30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(c) Expense recognised in the income statement is as follows:

Current service cost	當期服務費
Interest cost	利息成本
Net actuarial losses recognised	已確認精算虧損淨額
Long service payment benefit made net of MPF benefits	長期服務金福利 (扣除強積金福利)

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

Selling and distribution costs	銷售及分銷費用
Administrative expenses	行政費用

30 僱員福利責任 – 長期服務金 (續)

(c) 於損益表確認之開支如下：

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Current service cost	當期服務費	1,485	37
Interest cost	利息成本	235	15
Net actuarial losses recognised	已確認精算虧損淨額	12,327	8,323
Long service payment benefit made net of MPF benefits	長期服務金福利 (扣除強積金福利)	(24)	(6)
		14,023	8,369

(d) 該等開支乃於損益表以下項目確認：

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Selling and distribution costs	銷售及分銷費用	7,432	4,436
Administrative expenses	行政費用	6,591	3,933
		14,023	8,369

30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(e) The principal actuarial assumptions used as at 31st March 2009 (expressed as weighted average) are as follows:

Discount rate	折讓率
Future salary increment	未來薪金增幅
Year 2009	2009年
Year 2010	2010年
Year 2011	2011年
Year 2012	2012年
Year 2013 and thereafter	2013年及之後
Return of MPF balances	退回強積金結餘

30 僱員福利責任－長期服務金 (續)

(e) 於2009年3月31日使用之主要精算假設(以加權平均呈示)如下：

		Group 集團	
		2009	2008
Discount rate	折讓率	2%	3%
Future salary increment	未來薪金增幅		
Year 2009	2009年	0%	4%
Year 2010	2010年	0%	4%
Year 2011	2011年	1%	4%
Year 2012	2012年	2%	4%
Year 2013 and thereafter	2013年及之後	4%	4%
Return of MPF balances	退回強積金結餘	2%	3%

31 CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Denominated in:	計值貨幣：				
HK\$	港元	127,463	104,766	584	498
RMB	人民幣	133,591	63,662	–	–
Other currencies	其他貨幣	19,071	16,952	624	624
		280,125	185,380	1,208	1,122

31 現金及現金等價物

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Denominated in:	計值貨幣：				
HK\$	港元	127,463	104,766	584	498
RMB	人民幣	133,591	63,662	–	–
Other currencies	其他貨幣	19,071	16,952	624	624
		280,125	185,380	1,208	1,122

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。

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財務報表附註

32 CONSOLIDATED CASH FLOW STATEMENT

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

32 綜合現金流量表

(a) 除稅前溢利與營運產生/(所用)之現金淨額之對賬如下:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit before taxation	除稅前溢利	316,021	372,187
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	366	341
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,055	31,982
Provision for impairment of leasehold improvement	租賃物業裝修減值撥備	2,315	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	351	1,027
Deficit on revaluation of properties	物業之重估虧絀	6	46
Provision for long service payment	長期服務金撥備	14,047	8,375
Interest income	利息收入	(495)	(1,882)
Interest expense	利息開支	8,302	3,429
Share of results of an associate	應佔一家聯營公司業績	(1,230)	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	375,738	416,335
Increase in rental deposits	租金按金增加	(1,283)	(2,709)
Decrease/(increase) in inventories	存貨減少/(增加)	29,165	(496,750)
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	(3,153)	(27,657)
Decrease/(increase) in amount due from an associate	應收一家聯營公司款項減少/(增加)	13,397	(15,029)
(Decrease)/increase in trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項(減少)/增加	(26,045)	67,946
Decrease in employee benefit obligations	僱員福利責任減少	(24)	(6)
Net cash generated from/ (used in) operations	營運產生/(所用)之現金淨額	387,795	(57,870)

32 CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Deemed disposal of a subsidiary

32 綜合現金流量表(續)

(b) 視作出售一家附屬公司

		2009 HK\$'000 千港元	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	所收購資產淨值	-	(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)

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財務報表附註

33 COMMITMENTS

(a) Capital commitments

		Group 集團	
		2009 HK\$'000 千港元	2008 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	656	3,964

(b) Commitments under operating leases

At 31st March 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Not later than one year	一年內	116,139	111,982
Later than one year and not later than five years	一年後但不超過五年	82,375	120,225
Later than five years	超過五年	460	1,123
		198,974	233,330

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.

(c) The Company did not have any significant commitment as at 31st March 2009 (2008: Nil).

33 承擔

(a) 資本承擔

		Group 集團	
		2009 HK\$'000 千港元	2008 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	656	3,964

(b) 經營租賃承擔

於2009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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Not later than one year	一年內	116,139	111,982
Later than one year and not later than five years	一年後但不超過五年	82,375	120,225
Later than five years	超過五年	460	1,123
		198,974	233,330

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。

(c) 本公司於2009年3月31日並無任何重大承擔(2008年：無)。

34 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 including Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy are discretionary beneficiaries of the Wong’s Family Trust (the “Trust”). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are widely held.

- (a) A subsidiary of the Company entered into 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 1 year (2008: 1 year), 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 year ended 31st March 2009, rental paid/payable to in respect of the tenancy agreement amounted to HK\$2,040,000 (2008: HK\$2,040,000).
- (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 (2008: 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 in consideration of an annual fee of HK\$351,750 (2008: HK\$335,000). The service contract with Miss YEUNG Po Ling, Pauline has been extended for 1 year subsequent to year end.

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

34 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」)，為於英屬維爾京群島註冊成立之公司，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(包括黃浩龍先生及黃蘭詩小姐)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(已身故)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(2008年：1年)，將於2009年12月31日屆滿。黃桂生先生於2008年4月23日身故後，租賃協議之實益權益轉讓予作為遺產管理人之黃偉忠先生。截至2009年3月31日止年度內，就租賃協議已付／應付之租金為2,040,000港元(2008年：2,040,000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(2008年：1年)，於2009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351,750港元(2008年：335,000港元)。與楊寶玲小姐訂立之服務合約已於年結後續期一年。

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。

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34 RELATED PARTY TRANSACTIONS (Continued) 34 有關連人士之交易(續)

(c) Transactions with the associate (c) 與聯營公司之交易

		Note	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
Purchase of goods	購買貨品	(i)	174,746	20,989
Rental income	租金收入	(ii)	322	270
Management fee income	管理費收入	(iii)	314	122

Note:

- (i) Purchases of goods were conducted in the ordinary course of business at prices and terms based on mutual agreements.
- (ii) Rental income was charged at terms based on relevant lease agreements.
- (iii) Management fee income was charged at terms based on mutual agreement.

附註：

- (i) 於日常業務過程中根據相互協議按價格及條款購買貨品。
- (ii) 根據所訂立之相關租賃協議按條款收取租金收入。
- (iii) 根據相互協議按條款收取管理費收入。

(d) Key management compensation

(d) 主要管理層酬金

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Directors' fees	董事袍金	1,024	960
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	33,058	23,257
Performance and discretionary bonuses	按表現酌情發放之花紅	8,356	9,661
Contributions to pension plan	退休金計劃供款	364	308
Total payable and expensed in the financial statements	應付賬項及已於財務報表支銷之總額	42,802	34,186

35 SUBSEQUENT EVENT

In June 2009, the Group has committed to acquire a commercial building in Hong Kong at a consideration of HK\$254,350,000 from a third party. The transaction will be completed by 12th August 2009 and will be financed by internal resources and external borrowings. The Group intends to use approximately 50% floor areas of the building for operation purposes and the remaining portion for earning rental income purposes.

36 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31st March 2009, the Company had the following principal subsidiaries:

35 結算日後事項

於2009年6月，本集團承諾向一名第三方收購香港一幢商業大廈，代價為254,350,000港元。該交易將於2009年8月12日前完成，並將以內部資源及外來借貸支付。本集團擬將該大廈約50%樓面面積作營運用途，其餘則用以賺取租金收入。

36 附屬公司詳情

於2009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
			2009	2008	
Interests held directly: 直接持有權益：					
Luk Fook Investment (B.V.I.) Limited	BVI 英屬維爾京群島	HK\$2 2港元	100	100	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Authentication of gemstones 寶石鑑定
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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36 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
			2009	2008	
Interests held indirectly: (Continued) 間接持有權益：(續)					
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
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及批發分銷珠寶金飾產品
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	100	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	100	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	100	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	100	100	Property holding 持有物業
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	93.3	93.3	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品

36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36 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
			2009	2008	
六福珠寶(深圳)有限公司 ⁺	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 ⁺	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 ⁺	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 ⁺	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
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

FINANCE

Luk Fook Finance Limited

AUTHENTICATION

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

PORTAL BUSINESS

Jewellworld.com Limited

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
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

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

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
Shops 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 Rd., 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
Shops 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
Shops 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
Shops 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 Rd., 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66-70號金冠大廈地下A&G舖
Shops A & G, G/F, Golden Crown Court, 66-70 Nathan Rd., TST., KLN
- 20 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
- 21 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.
- 22 新界沙田火車站 12 號舖
Shop 12, KCRC Shatin Station, N.T.
- 23 新界沙田廣場三樓46A號舖
Shop 46A, Level 3, Shatin Plaza, Shatin, N.T.
- 24 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.
- 25 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.
- 26 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.
- 27 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.
- 28 新界荃灣翠安街98號地下
G/F, 98 Chung On St., Tsuen Wan, N.T.
- 29 新界元朗青山公路 155 號地下
G/F, 155 Castle Peak Rd., Yuen Long, N.T.
- 30 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.
- 31 新界將軍澳唐德街9號將軍澳中心地舖30B號
Shop No. 30B, G/F, Commercial Accommodation of Park Central, 9 Tong Tak Street, Tseung Kwan O, N.T.

THE PRC 中國

- 1 中國北京市東城區王府井大街138號新東安市場L1層119號店舖
Shop 119, L1, Xin Dong An Market, 138 Wang Fu Jing Street, Dong Cheng District, Beijing, the PRC
- 2 中國北京市崇文區崇文門外大街3號北京新世界商場1層
1/F, New World Mall, 3 Chong Wen Men Wai Street, Chong Wen District, Beijing, the PRC
- 3 中國北京市西城區西單北大街120號西單商場一層
1/F, Xi Dan Mall, 120 North Xi Dan Street, Xi Cheng District, Beijing, the PRC
- 4 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
No.A, 2nd Floor, Wan Da Plaza, 93 Lang Garden, Jian Guo Road, ChaoYang District, Beijing, the PRC
- 5 中國北京市海澱區花園路2號牡丹園百貨店一層中區黃金珠寶商品部
Gold Jewellery Section, 2 Huayuan Road, Haidian, Beijing, the PRC
- 6 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
- 7 中國北京市順義區府前西街1號順義西單商場第二層珠寶區
2/F, Jewellery Section, Shunyi Xi Dan Mall, 1 Fuqian West Street, Shunyi District, Beijing, the PRC
- 8 中國北京市朝陽區東四環中路189號珠寶部北一層
1/F, Jewellery Section North, 189 Dong Si Huan Zhong Rd., Zhaoyang District, Beijing, the PRC
- 9 中國北京市東城區王府井大街253-255號王府井百貨大樓一樓珠寶區
1/F, Jewellery Section, Wang Fu Jing Department Store, 253-255 Wang Fu Jing Street, Dong Cheng District, Beijing, the PRC
- 10 中國廣東省廣州市花都區廣州白雲機場候機樓P13標段(C9309)
No.C9309, Section P13, Waiting Area, Bai Yun Airport, Hua Du District, Guangzhou City, Guangdong Province, the PRC
- 11 中國山東省濟南市歷下區濼源大街99號濟南銀座地下購物廣場
Jinan Yinzuo Underground Shopping Plaza, 99 Le-yuan Street, Lixia District, Jinan City, Shandong Province, the PRC
- 12 中國山東省濟南市英雄山西路15號銀座商城八一店
Shop 81, Yinzuo Commercial City, 15 Yingxiong Shanxi Road, Jinan City, Shandong Province, the PRC
- 13 中國甘肅省蘭州市城關區張掖路89號蘭州新世界匯美百貨2樓
2/F, Lanzhou New World Hui Mei Department Store, 89 Zhang Ye Road, Chengguan District, Lanzhou City, Gansu Province, the PRC
- 14 中國山西省太原市小店區親賢街99號太原王府井百貨
Tai Yuan Wang Fu Jing Department Store, 99 Qin Xian Street, Xiao Dian District, Tai Yuan City, Shanxi Province, the PRC
- 15 中國湖北省武漢市江漢區中山大道756號大洋百貨一樓
1/F, Grand Ocean Department Store, 756 Zhong Shan Rd., Jianghan District, Wuhan City, Hubei Province, the PRC
- 16 中國湖北省武漢市解放大道688號世貿廣場購物中心一樓
1/F, World Trade Shopping Centre, 688 Jie Fang Rd., Wuhan City, Hubei Province, the PRC
- 17 中國湖北省武漢市青山區和平大道569號建二百貨商場一樓
1/F, Jian Er Department Store, 569 Heping Road, Qingshan District, Wuhan City, Hubei Province, the PRC
- 18 中國湖北省武漢市武昌區徐東大街18號武漢中商百貨銷品茂店一樓
1/F, Pinmao Shop, Wuhan Zhongshang Department Store, 18 Xudong Road, Wuchang District, Wuhan City, Hubei Province, the PRC
- 19 中國湖北省武漢市洪山區珞瑜路6號群光廣場1樓1101
No. 1101, 1/F, Qun Guang Plaza, 6 Luo Yu Rd., Hong Shan District, Wuhan City, Hubei Province, the PRC
- 20 中國湖北省武漢市武昌區中南路7號中商廣場購物中心1樓
1/F, Zhong Shang Plaza Shopping Centre, 7 Zhong Nan Rd., Wuchang District, Wuhan City, Hubei Province, the PRC
- 21 中國浙江省寧波市中山中路220號寧波第二百貨商場一樓
1/F, Ningbo No.2 Department Store, 220 Zhongshan Road, Ningbo City, Zhejiang Province, the PRC
- 22 中國浙江省杭州市延安路546號杭州百貨大樓南一樓
1/F, Hang Zhou Department Store, 546 Yan An Street, Hangzhou City, Zhejiang Province, the PRC
- 23 中國浙江省杭州市解放路251號/249號解百集團新世紀商廈1樓
1/F, Jie Bai Group Xin Shi Ji Department Store, 251/249 Jie Fang Rd., Hangzhou City, Zhejiang Province, the PRC
- 24 中國南京市中山南路79號南京中央商場一樓
1/F, Nanjing Central Mall, 79 Zhong Shan Nan Rd., Nanjing City, the PRC
- 25 中國上海市楊浦區淞滬路一號上海巴黎春天一層
1/F, Shanghai Paris Spring Building, 1 Songhu Road, Yangpu District, Shanghai City, the PRC

DISTRIBUTION OF THE GROUP'S RETAIL CHAIN 本集團之零售店分佈

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 澳門殷皇子大馬路58號皇子商業大廈地下A座
Em Macau, Avenida Do Infante D. Henrique No 58, Comercial
Infante Res-Do-Chao A
- 4 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 Venetian
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



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

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Website: www.lukfook.com.hk

E-mail: group@lukfook.com.hk