



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 : 0590



Brand of Hong Kong  
Sparkling the  
香港名牌 World  
國際演繹

Annual Report 年報

2011



# CONTENTS

## 目錄

02	Corporate Information 企業資料
04	Corporate Events 企業活動
06	Honours & Awards 榮譽及獎項
08	Chief Executive's Statement 行政總裁報告
12	Management Discussion and Analysis 管理層討論及分析
24	Corporate Governance Report 企業管治報告
38	Report of the Directors 董事會報告
55	Independent Auditor's Report 獨立核數師報告
57	Consolidated Income Statement 綜合損益表
58	Consolidated Statement of Comprehensive Income 綜合全面收入報表
59	Consolidated Balance Sheet 綜合資產負債表
61	Balance Sheet 資產負債表
62	Consolidated Statement of Changes in Equity 綜合權益變動表
64	Consolidated Statement of Cash Flows 綜合現金流量表
65	Notes to the Consolidated Financial Statements 財務報表附註
152	Business Structure 業務架構
153	Distribution of Lukfook Outlets in the PRC 中國六福零售店分佈
154	Distribution of the Group's Self-Operated Outlets 本集團之自營店分佈

## 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 platinum and gold jewellerys, gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items, with a total of over 700 retail outlets in Hong Kong, the PRC, Macau, Singapore, the United States and Canada.

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鉑金首飾、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、新加坡、美國及加拿大共擁有超過700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

### LEGAL ADVISERS

K & L Gates Solicitors

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 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

### 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

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda



## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Luk Fook Jewellery Centre  
No. 239 Temple Street  
Jordon, Kowloon  
Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2374 1696  
E-mail: [group@lukfook.com.hk](mailto:group@lukfook.com.hk)  
Website: <http://www.lukfook.com.hk>

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Bank of East Asia Limited  
Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank Limited  
Dah Sing Bank, Limited

## SHARE REGISTRAR

HSBC Securities Services (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  
24/F., Tung Hip Commercial Building  
244–248 Des Voeux Road Central  
Hong Kong  
Tel: (852) 2581 0168  
Fax: (852) 2156 9610  
E-mail: [jovian@joviancomm.com](mailto:jovian@joviancomm.com)  
Website: <http://www.joviancomm.com>

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

## 總辦事處及主要營業地點

香港  
九龍佐敦  
廟街239號  
六福珠寶中心  
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  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司  
大新銀行有限公司

## 股份登記處

HSBC Securities Services (Bermuda) Limited

## 香港股份過戶登記處

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

## 投資者關係顧問

溢星財經傳播有限公司  
香港  
德輔道中244–248號  
東協商業大廈24樓全層  
電話：(852) 2581 0168  
傳真：(852) 2156 9610  
電郵：jovian@joviancomm.com  
網址：http://www.joviancomm.com

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

# CORPORATE EVENTS

## 企業活動



◀ Pure gold ornaments “Lucky Rabbit” Collection, “Lucky Rabbit” Gold Bar and two exquisite accessories of “12 Chinese Zodiac” to celebrate the Lunar New Year

新春呈獻的「納福金兔」系列電鑄擺件、「兔年賀歲金條」及兩款設計精美的十二生肖吉祥飾物



◀ Sponsored the “2010 Summer Pop – Live in HK” concert held by Hong Kong Tourism Board

贊助由香港旅遊發展局主辦的「2010香港夏日流行音樂節『獅子山下』演唱會」

▶ “Floating”, “Bubbles”, “Beautiful Song”, “Joyous Key” and “Cheerful Mind” Series of “K-gold elite” 18K Gold Collection

K-gold elite「意尚」18K金飾系列之「浮光」、「環泡」、「心曲」、「悅匙」及「心扉」



▶ “Convergence of Love” Collection specially designed for sparkling Christmas

特別為聖誕佳節設計的「亮聚」系列



▶ “Love Forever” Collection with celebrity Mr. Raymond Lam as the spokesperson in the PRC

由歌影視紅星林峯先生續任國內代言人「Love Forever 愛恆久」系列



▶ Launched “Lukfook Jewellery – Jewellery Gold Price Express” iPhone App, allowing customers to keep track of up-to-date jewellery gold price anywhere at anytime

推出「六福珠寶—飾金報價」iPhone App，讓顧客隨時隨地掌握最新飾金金價資訊



▲ “Bronze Award in Counter Service Sector” in “Customer Service Excellence Award” hosted by Hong Kong Association for Customer Services Excellence

於香港優質顧客服務協會所舉辦之「優質顧客服務大獎」中榮獲「櫃員服務組別銅獎」



◀ “Bronze Award in Manufacturing Sector” in “The Hong Kong Outstanding Corporate Citizenship Award” hosted by the Hong Kong Productivity Council

於香港生產力促進局所舉辦之「香港傑出企業公民獎」中榮獲「製造業組別銅獎」

◀ “PRC Consumers’ Most Favorable Hong Kong Brands 2010 – Gold Prize” for 5 consecutive years

連續五年榮獲「2010年全國消費者最喜愛香港品牌一金獎」



◀ Being the exclusive jewellery sponsor in “TVS New Silk Road Model Contest”

獲邀成為「南方新絲路模特大賽」之獨家珠寶贊助商

▶ Invited Ms. Pauline Yeung to attend ribbon-cutting activities in North America celebration of the grand opening of new shop

邀請楊寶玲小姐為北美之新店開幕活動擔任剪綵嘉賓



◀ Sponsored the diamond crown and precious jewellery pieces to “Miss Hong Kong Pageant” for the 13th consecutive year

連續十三年贊助「香港小姐競選」金鑽后冠及名貴珠寶首飾

▶ Being the official sponsor of the crown and jewellery for “Miss Asia Pageant” for consecutive years

連續多年擔任「亞洲小姐競選」大會指定之后冠及珠寶首飾贊助商





# HONOURS & AWARDS

## 榮譽及獎項

<p>May 五月 2010</p>	<p>TV Commercial “Love is Beauty” was voted as “The Ten Most Popular TV Commercials” in “The 15th Annual Most Popular TV Commercial Awards” 「愛很美」電視廣告系列獲選為「第十五屆十大電視廣告頒獎典禮」-「十大最受歡迎電視廣告」 Organizer: aTV 主辦機構：亞洲電視</p>
<p>Aug 八月 2010</p>	<p>The 1st Runner-up in “Ordering Oxfam Rice (Organization Category)” in “Oxfam Rice Sale 2010” 「樂施米義賣大行動2010」之「集團訂米(機構組)籌款獎」亞軍 Organizer: Oxfam 主辦機構：樂施會</p>
<p>Sep 九月 2010</p>	<p>“The Most Outstanding Brand in Greater China 2010” 「大中華優秀品牌大獎2010」 Organizer: East Week Magazine 主辦機構：《東週刊》 “Outstanding Corporate Image Award 2010” 「傑出企業形象大獎2010」 Organizer: TVB Weekly Magazine 主辦機構：《TVB周刊》</p>
<p>Oct 十月 2010</p>	<p>“PRC Consumers’ Most Favorable Hong Kong Brands 2010” – Gold Prize 「2010全國消費者最喜愛香港品牌」之「香港名牌金獎」 Organizer: China Enterprise Reputation and Credibility Association (Overseas) Limited 主辦機構：中華(海外)企業信譽協會</p>
<p>Nov 十一月 2010</p>	<p>“Bronze Award in Manufacturing Sector” in “The Hong Kong Outstanding Corporate Citizenship Award” 「香港傑出企業公民獎」-「製造業組別銅獎」 Organizer: Hong Kong Productivity Council 主辦機構：香港生產力促進局</p>
<p>Jan 一月 2011</p>	<p>“Green Medalist” in “Hang Seng Pearl River Delta Environmental Awards 2009/10” 「恒生珠三角環保大獎2009/10」綠色獎章 Organizer: Federation of Hong Kong Industries and Hang Seng Bank 主辦機構：香港工業總會、恒生銀行 “Bronze Award in Counter Service Sector” In “Customer Service Excellence Award” 「優質顧客服務大獎」之「櫃員服務組別銅獎」 Organizer: Hong Kong Association for Customer Services Excellence 主辦機構：香港優質顧客服務協會 TV Commercial “Love is Beauty – Chapter of Friendship” obtained “The Best Social Gender Equality TV Commercial Award” in “Women of Media Award 2010” 電視廣告「愛很美·友情篇」獲得「2010中國女性傳媒大獎」中，「最佳社會性別平等廣告大獎」 Organizer: Lady.163.com and the United Nations Entity for Gender Equality and the Empowerment of Women 主辦機構：網易女人網頻道、聯合國婦女發展基金會</p>
<p>Mar 三月 2011</p>	<p>“Caring Company Logo” 「商界展關懷」標誌 Organizer: Hong Kong Council of Social Services 主辦機構：香港社會服務聯會</p>

## AWARDED JEWELLERY PIECES AT A GLANCE

### 得獎珠寶作品簡介

The 12<sup>th</sup> Hong Kong Jewellery Design Competition  
第十二屆香港珠寶設計比賽



**Product 作品:**  
Dewdrop 朝露  
**Award 獎項:**  
Merit Award  
**Category 組別:**  
Earrings 耳環組



**Product 作品:**  
The Share of happiness 生命的喜悅  
**Award 獎項:**  
Merit Award  
**Category 組別:**  
Bracelet / Necklace 項鍊/手鐲



**Product 作品:**  
Spring Day 春韻  
**Award 獎項:**  
Merit Award  
**Category 組別:**  
Bracelet / Necklace 項鍊/手鐲

The 8<sup>th</sup> International South Sea Pearl Jewellery Design Competition  
第八屆國際南洋珍珠首飾設計比賽



**Product 作品:**  
Green Light 綠光  
**Award 獎項:**  
Certificate of Award  
**Category 組別:**  
Earrings 耳環組



**Product 作品:**  
The star under spotlight 主角  
**Award 獎項:**  
Certificate of Award  
**Category 組別:**  
Earrings 耳環組



**Product 作品:**  
Natural Dew 自然流露  
**Award 獎項:**  
Certificate of Award  
**Category 組別:**  
Necklace/ Pendant 項鍊/吊墜



**Product 作品:**  
Elegant 風華絕代  
**Award 獎項:**  
Certificate of Award  
**Category 組別:**  
Necklace/ Pendant 項鍊/吊墜

The 11<sup>th</sup> Buyers' Favorite Jewelry Design Competition  
第十一屆最受買家歡迎首飾設計比賽



**Product 作品:**  
Pop  
**Award 獎項:**  
Finalist  
**Category 組別:**  
Rings 戒指組



**Product 作品:**  
Miracle Influence 牽動  
**Award 獎項:**  
Finalist  
**Category 組別:**  
Earrings 耳環組



**Product 作品:**  
Bud 蕾  
**Award 獎項:**  
Finalist  
**Category 組別:**  
Collection Design 系列組



**Product 作品:**  
Supernova 超新星  
**Award 獎項:**  
Finalist  
**Category 組別:**  
Free Style Design 自由創作組





# 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 (“Lukfook” or “the Group”), I am pleased to present you the Group’s annual results for the year ended 31st March 2011.

Year 2010 was another flourishing year for the Group. Our strong performance has demonstrated our ability to deliver substantial and sustained value to our shareholders.

Over recent years, the Group continued to benefit from growing tourism. PRC tourists travelled to Hong Kong under the Individual Visit Scheme accounted for more than half of our customers. The robust economic growth in the PRC during 2010 and the strengthening of RMB against Hong Kong dollar stimulated the spending of PRC customers. During the year under review, the Group’s retail sales recorded a strong growth. With the expanded scope of Individual Visit Scheme for non-Guangdong residents in Shenzhen that was implemented in December 2010, the Group believes that the support from PRC tourists will continue to be the strong growth momentum for the Group’s retail sales.

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2011年3月31日止年度之全年業績。

2010年為本集團另一個成果豐碩的一年。本集團的卓越成就充分表現我們為股東帶來持續回報的能力。

本集團近年持續受惠於興旺的旅遊業，以個人遊計劃訪港的中國旅客佔本集團總客量過半數。2010年中國經濟發展蓬勃，人民幣兌港元不斷升值，刺激中國旅客的消費力。回顧過去一年，本集團零售額顯著增加。隨著個人遊計劃於2010年12月放寬予常住深圳非廣東籍居民，本集團相信中國旅客訪港人數倍增將有助於帶動本集團的零售額持續及顯著增長。



During the year, attributed by the weakening of US dollar, elevated oil prices and concerns over inflation issues, the price of gold was on an upward trend and hits record high for several times. Despite the surging gold price, gold products remained a popular choice among our customers. As our gold and diamond inventory was treated on a first-in-first-out basis, continuous increase in the price of gold and diamond broadened our gross profit during the year.

Meanwhile, the Group continued to accelerate our network expansion with an emphasis on the PRC market. Currently, the Group has a total of over 700 retail outlets spreading across the PRC, Hong Kong, Macau, Singapore, the United States and Canada. During the year under review, 143 new shops were opened in different markets, of which 135 were in the PRC. Two new self-operated shops were also established in the United States and Singapore respectively.

於過去一年，美元貶值、油價飆升及通脹問題持續，以致金價節節上升並屢創新高。儘管金價飆升，黃金產品仍深受本集團客戶追捧。由於本集團黃金及鑽石庫存按先進先出的原則處理，黃金及鑽石價格的持續上漲，令本集團年內毛利增加。

本集團繼續拓寬銷售網絡並著力發展中國市場。目前於中國、香港、澳門、新加坡、美國及加拿大合共擁有逾700間零售店。於回顧年度內，本集團於多個市場共增設143間新店，當中135間位於中國，2間自營店分別位於美國及新加坡。

## CHIEF EXECUTIVE'S STATEMENT

### 行政總裁報告

Besides, the construction of our jewellery processing plant phase II which is situated on a site area of approximately 100,000 square feet in Panyu, Guangzhou, the PRC, has commenced in 2011 and the plant is expected to start operation in October 2012. Upon its full operation, the total production capacity of the Group's plants (including phase I and phase II) will be doubled. Having our own jewellery processing plant not only ensures a stable goods supply, but also allows more effective quality control. The expansion will also further enhance overall cost effectiveness and production efficiency. Additionally, the expanded production scale provides extra capacity to deal with our enlarging retail network.

To cope with our business expansion and cost containment for the fast growing office rent, the Group's head office was relocated to Luk Fook Jewellery Centre in Jordan, Kowloon, Hong Kong on 9th March 2011. The 18-storey Luk Fook Jewellery Centre was acquired by the Group in June 2009 with a consideration of HK\$254,350,000.

### OUTLOOK

Looking ahead, the Group shall continue to focus on developing the vast PRC market, the world's second largest consumer market for luxury goods with the fastest growth rate in luxury consumption in 2010, according to the World Luxury Association. To strive for stronger presence in the PRC, we shall continue to foster market penetration by actively establishing both licensee shops and self-operated shops in this growing market. The Group holds an optimistic view towards the jewellery market in the PRC given the vibrant PRC economy and the huge purchasing power of its citizens.

此外，本集團位於中國廣東省番禺，地盤面積約100,000平方呎的珠寶加工廠二期建設工程已於2011年動工，預計該廠房可於2012年10月開始投產。待全面營運後，本集團包括一二期廠房之生產總產量將增加一倍。自設珠寶加工廠不但可確保集團之貨源供應穩定，更能有效監控產品質量。是項擴建計劃有助於進一步提升整體成本效益及生產效率，同時擴大生產規模及提供額外產能，以應付集團日益擴張的零售網絡，為集團長遠發展帶來裨益。

為配合業務拓展及控制因辦公室租金急升而增加的營運成本，本集團總辦事處已於2011年3月9日遷往香港九龍佐敦六福珠寶中心。該座大廈樓高18層，為本集團於2009年6月購入，作價254,350,000港元。

### 前景

展望未來，本集團將繼續加緊步伐，進駐龐大的中國市場。據世界奢侈品協會表示，中國於2010年已躋身全球第二大奢侈品消費市場，其奢侈品消費增長急速。本集團銳意於中國建立更強據點，在這個高速增長的市場開設更多品牌店及自營店，以增加市場滲透率。隨著中國經濟騰飛之勢頭，加上中國國民消費力不斷增強，本集團對中國珠寶市場之前景深表樂觀。





In view of the increasing number of the PRC tourists visiting Hong Kong and Macau, we are confident of driving further solid growth in the Hong Kong and Macau operations and determined to enhance our presence in more tourist hot spots. Moreover, we will seize network expansion opportunities to reach out more overseas market as well. As for brand management, we will reinforce brand building efforts by sponsoring a wide range of marketing and promotion activities and endeavor to provide high quality jewellery to enhance Lukfook's brand recognition.

Last but not least, I would like to extend my sincere gratitude to all of our staff members for their diligence, dedication and contribution. The hard work of our valuable staff is the major driving force behind our continued success. In the years to come, we will continue to strive for further business growth with exceptional energy and grasp every opportunity to achieve even better results.

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

Hong Kong, 28th June 2011

本集團窺準到訪港澳的中國旅客人數與日俱增，相信有助鞏固本集團在港澳兩地的業務發展，並決意在更多旅遊熱點增加品牌據點。此外，本集團將把握擴充的契機，把業務拓展至其他海外市場。至於品牌管理方面，本集團將贊助更多市場推廣及宣傳活動，並致力提供一系列優質的珠寶產品，藉以強化六福品牌知名度。

最後，本人謹對全體員工之竭誠服務及貢獻致以衷心謝意。員工是本集團的寶貴資產，彼等之不懈努力為本集團達致成功的主要動力。本集團將繼續竭盡所能，讓業務更上一層樓，並把握各項契機，力創佳績。

承董事會命  
行政總裁  
**黃偉常**

香港，2011年6月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Results

For the year ended 31st March 2011, the Group's total revenue was approximately HK\$8,091,121,000, which represented a 50% growth as compared to HK\$5,386,432,000 in the previous year. Profit attributable to shareholders grew by 63% to approximately HK\$866,216,000 from HK\$531,484,000 of last year. Operating profit margin improved from 11.8% in last year to 12.7% in this year. Basic earnings per share were HK\$1.71 (2010: HK\$1.08).

#### Dividend

The Directors proposed a final dividend of HK\$0.42 per share (2010: HK\$0.28 per share) for the year ended 31st March 2011. In addition to the interim dividend of HK\$0.26 per share already paid, the dividend for the full year amounted to HK\$0.68 per share (2010: HK\$0.43 per share). The proposed dividend will be paid on 12th September 2011 following the approval at the Annual General Meeting.

#### Overview

The overall performance in the financial year 2010/11 was encouraging. The step-up in the overall performance was mainly attributable to the substantial increase in retail and wholesale volume. Appreciation of Renminbi and the PRC tourists' rising demand for luxury products also benefited the Group's retail business.

The Group's revenue from the retail business, which accounted for 79.6% of the total revenue, amounted to HK\$6,440,107,000, representing an increase of 57.4% compared to last year. Meanwhile, wholesale business reached HK\$1,375,456,000 and contributed 17% of the Group's total revenue, representing a 22.6% growth from last year. Notwithstanding the surging gold price during the year, gold products remained popular among customers. For the year ended 31st March 2011, gold/platinum products and gemstone jewellery products, contributed approximately 54.7% and 45.3% of the Group's sales respectively, excluding trade-in transactions.

PRC visitors contributed over 50% of the Group's Hong Kong retail sales. According to the figures revealed by the Hong Kong Tourism Board, mainland arrivals increased significantly by 26.3% to approximately 22.7 million in 2010. Thanks to the appreciation of Renminbi which led to a boost in PRC customers' purchasing appetite, the per capita spending of the overnight PRC visitors also grew by 12.6% to HK\$7,453 during the year. The Group could therefore benefit from the growing number and spending of the PRC tourists who had a strong demand for luxury and quality jewellery items in Hong Kong.

### 財務表現 業績

截至2011年3月31日止年度，本集團總收入約為8,091,121,000港元，較去年5,386,432,000港元增長50%。股東應佔溢利由去年531,484,000港元上升63%至約866,216,000港元。經營溢利率由去年11.8%增至本年度12.7%。每股基本盈利為1.71港元(2010年：1.08港元)。

#### 股息

董事建議就截至2011年3月31日止年度派發末期股息每股0.42港元(2010年：每股0.28港元)，連同已派發的中期股息每股0.26港元，全年股息合共為每股0.68港元(2010年：每股0.43港元)。擬派股息將於股東週年大會獲批准後，於2011年9月12日支付。

#### 概覽

本集團於2010/11財政年度之整體表現提升，令人鼓舞，主因是零售及批發量大為增加。人民幣升值及內地遊客對奢侈品之需求殷切，亦使本集團的零售業務受惠。

本集團來自零售業務的收入佔總收入79.6%，為6,440,107,000港元，較去年增長57.4%。同時，來自批發業務的收入佔本集團總收入17%，達1,375,456,000港元，較去年增長22.6%。儘管年內金價飆升，黃金產品仍深受客戶愛戴。截至2011年3月31日止年度，黃/鉑產品及珠寶首飾產品的銷售分別佔本集團銷售額於扣除回購交易後約54.7%及45.3%。

內地旅客佔本集團香港零售額逾50%。根據香港旅遊發展局的數字顯示，2010年訪港的內地旅客大幅增加26.3%至約22,700,000人次。由於人民幣升值，促使中國消費者之購買力提升，年內留宿的內地旅客人均消費增長12.6%至7,453港元。內地旅客對香港奢侈品及優質珠寶之需求殷切，本集團因其來訪人次及消費力增長而獲益。

## BUSINESS PERFORMANCE

### Hong Kong Market

The Hong Kong market continued to be the key contributor to the Group, taking up 72.8% of the Group's total revenue. As at 31st March 2011, the Group operated a total of 33 retail outlets in Hong Kong, of which 4 were opened during the year under review.

Accounting for over 50% of the Group's Hong Kong sales, the spending of the PRC tourists has been the key support of the retail business in Hong Kong. Favoured by the expanded scope of Individual Visit Scheme for non-Guangdong residents in Shenzhen that implemented in December 2010, sales derived from tourists kept increasing.

In April 2010, the Group's two-storey flagship store with its first OMEGA Watch Counter at Haiphong Mansion, Tsim Sha Tsui, Hong Kong was opened and has achieved satisfactory performance during the year. The Group has been expanding its business scope by collaborating with different prestigious watch brands. As at 31st March 2011, 7 brands of watches were sold in the Group's watch counter, including LONGINES, TISSOT, Philip Stein, MIDO, HAMILTON, BALL and OMEGA. For the year under review, revenue of HK\$71,569,000 was attributed by our new watch business.

During the year, the Group continued to market and promote the brand effectively through a range of joint promotion, sponsorship and exhibition, all of which received positive results.

### PRC Market

The Group's business benefited greatly from the robust economy of the PRC. During the year under review, revenue from the PRC market which accounted for 17.3% of the Group's total revenue, amounted to HK\$1,401,780,000 (2010: HK\$855,496,000), representing a 63.9% increase as compared to last year.

## 業務表現

### 香港市場

香港市場繼續為本集團的主要獲利來源，佔本集團總收入72.8%。本集團於2011年3月31日在香港經營合共33間零售店，當中4間於回顧年度內開業。

內地旅客之消費為本集團香港零售業務的重要支柱，佔本集團香港銷售額逾50%。本集團受惠於2010年12月所實施的常住深圳非廣東籍居民「個人遊」計劃的放寬，來自旅客之銷售額持續增加。

本集團位於香港尖沙咀海防大廈的兩層旗艦店及首個歐米茄鐘錶專櫃於2010年4月開業，年內表現不俗。本集團透過與多個著名鐘錶品牌合作，擴充業務範疇。截至2011年3月31日，本集團之鐘錶專櫃售賣7個手錶品牌，當中包括浪琴、天梭、翡麗詩丹、美度、漢米爾頓、波爾及歐米茄。於回顧年度內，來自新鐘錶業務之收入達71,569,000港元。

本集團在過去一年繼續透過舉辦聯合推廣、贊助及展覽會等一系列活動，有效地推廣及宣傳六福珠寶品牌，成績理想。

### 中國市場

中國經濟增長強勁，促使本集團業務受惠。於回顧年度內，中國市場收入佔本集團總收入17.3%，與去年相比，上升63.9%，為1,401,780,000港元(2010年：855,496,000港元)。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The PRC market remained the growing engine for the Group's business development. During the year, the Group established 135 licensee shops in the PRC, accumulating its total number to 618 (including those not yet commence operations) as at 31st March 2011. While expanding the licensee shop network, the Group also set up its self-operated shops. As at 31st March 2011, the Group had 39 self-operated shops in the PRC, of which 3 were newly established. The Group continues to open both self-operated and licensee shops not only in the first and the second-tier cities, but also the third and the fourth-tier cities, so as to seize the potential growth opportunities and enhance the Group's market penetration in the region.

#### Macau Market

As at 31st March 2011, the Group operated five shops in Macau. In April 2010, the Group opened its fifth outlet at Rua de S. Domingos. Revenue derived from the Macau operation recorded a remarkable growth rate of 50.7%, amounting to HK\$760,864,000.

Tourist arrivals from the PRC achieved a significant growth of 20.4% in 2010. With a positive outlook on Macau's tourism, the Group is optimistic to sustain the growing momentum.

#### Overseas Market

During the year, the Group operated five shops in the overseas markets, including two shops (one self-operated and one licensed) in Canada, two self-operated shops in the United States and one self-operated shop in Singapore.

In December 2010, the Group opened its second self-operated shop in the United States and its first self-operated shop in Singapore. The Singapore new shop is also the Group's first shop in Southeast Asia. The Group sees great potential in this area and thus taps the Singapore market as a pioneer.

With the corporate motto of "Brand of Hong Kong, Sparkling the world", the Group will continue to look for opportunities to broaden the overseas retail network while strengthen the leading position in Hong Kong jewellery market.

中國市場依然是本集團業務發展的增長動力。年內，本集團於中國開設135間品牌店，令截至2011年3月31日，中國品牌店總數累積至618間(包括尚未展開業務之品牌店)。除擴大品牌店網絡外，本集團亦設立自營店。截至2011年3月31日，本集團於中國擁有39間自營店，其中3間為新店。本集團繼續在一線及二線城市甚至三線及四線城市開設自營店及品牌店，把握潛在的增長機會及增加本集團在國內的市場滲透率。

#### 澳門市場

於2011年3月31日，本集團於澳門經營5間店舖，第5間分店於2010年4月在澳門板樟堂街開設。來自澳門經營之收入顯著增長50.7%，達760,864,000港元。

於2010年，中國訪澳旅客大幅增加20.4%。澳門旅遊業前景美好，本集團對維持增長勢頭表示樂觀。

#### 海外市場

本集團於年內經營5間海外店舖，其中2間(1間自營店及1間品牌店)位於加拿大、2間(自營店)位於美國及1間(自營店)位於新加坡。

於2010年12月，本集團在美國開設第2間自營店並在新加坡開設當地首間自營店，新加坡新店亦是本集團於東南亞開設的首間店舖。本集團看好新加坡的龐大發展潛力，因此率先進軍當地市場。

本集團將繼續秉持「香港名牌 國際演繹」的企業宗旨，不斷物色良機擴展海外零售網絡，藉此鞏固在香港珠寶市場的領導地位。

## BUSINESS REVIEW

### Product

During the year, the Group continued to diversify and enrich its product portfolio to satisfy and target different customer segments. A series of new products with exquisite designs and craftsmanship featuring different celebrations and festivals are launched:

- “Beauty of Love” Collection for Mother’s Day Promotion
- “Floating”, “Bubbles”, “Beautiful Song”, “Joyous Key” and “Cheerful Mind” Series of “K-gold elite” 18K Gold Collection
- “Wedding” Collection for wedding couples
- Pure Gold “Xifu” Collection jointly promoted with World Gold Council
- “Love Forever” Collection with celebrity Mr. Raymond Lam as the spokesperson in the PRC
- Non-wedding Platinum Collection jointly promoted with Platinum Guild International
- “Gold Charisma” Collection
- Pure gold ornaments “Lucky Rabbit” Collection, “Lucky Rabbit” Gold Bar and two exquisite accessories of “12 Chinese Zodiac” to celebrate the Lunar New Year
- “Convergence of Love” Collection specially designed for sparkling Christmas

## 業務回顧

### 產品

本集團於年內繼續豐富產品組合，越趨多元化，藉此滿足及迎合不同客戶層面。已推出的各系列新產品設計精湛，手工細緻，與各個節慶相輝映，當中包括：

- 母親節「媽媽最美」系列
- K-gold elite「意尚」18K金飾系列之「浮光」、「環泡」、「心曲」、「悅匙」及「心扉」
- 為結婚顧客而設的「婚嫁」系列
- 與世界黃金協會聯合推廣的「囍福」結婚金飾系列
- 由歌影視紅星林峯先生續任國內代言人「Love Forever愛恆久」系列
- 與國際鉑金協會聯合推廣的鉑金非婚慶首飾系列
- 十足金「金飾魅力」系列
- 新春呈獻的「納福金兔」系列電鑄擺件、「兔年賀歲金條」及兩款設計精美的十二生肖吉祥飾物
- 特別為聖誕佳節設計的「亮聚」系列

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Sales Network

As at 31st March 2011, the Group had 81 wholly owned retail outlets under the brand name of “Lukfook” in the PRC, Hong Kong, Macau, Singapore, the United States and Canada. 4 new shops were opened in Tsim Sha Tsui, Sheung Wan, Jordan and Tai Po, Hong Kong during the year, accumulating the number of shops in Hong Kong to a total of 33.

The PRC has been a major market for development these years. During the year, the Group operated a total of 39 self-operated shops in various provinces and cities in the PRC, including Beijing, Guangzhou, Nanjing, Shanghai, Hangzhou, Wuhan and Jinan. The number of licensee shops in the PRC was also increased to 618 as at 31st March 2011.

#### Marketing and Promotion

To be in line with the corporate motto of “Brand of Hong Kong, Sparkling the World” and to further strengthen Lukfook Jewellery’s corporate brand image, the Group actively participated in a wide spectrum of marketing activities and publicity campaigns in order to further consolidate its brand positioning and increase awareness in global jewellery market, as well as to expand the global retail network. Meanwhile, the Group also adopted both long-term and creative marketing strategies in its key markets to publicize its revamped brand image to more customer segments and to boost sales.

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

- Sponsored the diamond crown and precious jewellery pieces to “Miss Hong Kong Pageant” for the 13th consecutive year
- Being the official sponsor of the crown and jewellery for “Miss Asia Pageant” for the consecutive years
- Sponsored the “Miss Chinese Pageant” in Vancouver and Toronto, Canada for several years

#### 銷售網絡

本集團於2011年3月31日在中國、香港、澳門、新加坡、美國及加拿大擁有81間名為「六福」的全資零售店。本集團於年內在香港尖沙咀、上環、佐敦及大埔開設4間新店，香港店舖數目累積至33間。

中國近年已成為本集團的主要發展市場。本集團於年內在中國不同省市包括北京、廣州、南京、上海、杭州、武漢及濟南等，合共經營39間自營店。截至2011年3月31日，本集團在中國的品牌店數目增至618間。

#### 市場推廣及宣傳

為進一步加強六福珠寶的企業品牌形象，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，並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遠及創新的市場推廣策略，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落實進行多種模式的市場推廣計劃，包括電視、平面、戶外及互聯網廣告、直銷推廣、公關活動以至珠寶贊助及展覽等活動，部分概括如下：

- 連續十三年贊助「香港小姐競選」金鑽后冠及名貴珠寶首飾
- 連續多年擔任「亞洲小姐競選」大會指定之后冠及珠寶首飾贊助商
- 多年來贊助加拿大溫哥華及多倫多「華裔小姐」選美活動



- Being the exclusive jewellery sponsor in “TVS New Silk Road Model Contest”
- Invited celebrity Mr. Raymond Lam as the spokesperson of “Love Forever” Collection in the PRC
- Invited celebrity Mr. Raymond Lam to be the ribbon-cutting guest for the grand opening of flagship store in Tsim Sha Tsui and to distribute gold accessories during Labour Day Promotion Period
- Invited Mr. Raymond Lam and Ms. Pauline Yeung to attend ribbon-cutting activities in different cities of the PRC and North America respectively in celebration of the grand opening of new shops
- Invited renowned actress and model Ms. Lynn Xiong to attend “Lukfook Jewellery K-gold elite New Product Launch” event
- Launched Lukfook Jewellery’s Giftcards with China Union Loyalty and invited famous models Ms. Jacquelin Ch’ng and Ms. Irene Wang to attend the “Lukfook Jewellery X China Union Loyalty Giftcards” cocktail reception
- Participated in “Hong Kong Wedding & Wedding Gifts Expo 2010” and “The 61st Christmas Wedding Service & Banquet Expo” held in Hong Kong Convention and Exhibition Centre
- Established an exclusive booth for selling of lucky gold accessories in Che Kung Temple, Shatin during the Lunar New Year
- Introduced new products and key items in festivals including Labour Day, Mother’s Day, National Day, Christmas, Lunar New Year and St. Valentine’s Day, stimulating consumers’ demand through publicity programmes in order to achieve better sales results
- 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
- 獲邀成為「南方新絲路模特大賽」之獨家珠寶贊助商
- 邀請歌影視紅星林峯先生續任國內「愛恆久」系列代言人
- 於五•一黃金週邀請林峯先生為尖沙咀旗艦店開幕擔任剪綵嘉賓及即場派發足金吊飾
- 邀請紅星林峯先生及楊寶玲小姐分別為國內多個城市及北美之新店開幕活動擔任剪綵嘉賓
- 邀請著名影星及模特兒熊黛林小姐出席「六福珠寶K-gold elite『意尚』系列新品發佈會」活動
- 與上海銀商資訊攜手合作推出六福珠寶禮品卡，並邀請名模莊思敏小姐及汪圓圓小姐出席「六福珠寶 X 銀商資訊禮品卡」發佈酒會
- 參與在香港會議展覽中心舉行的「香港婚紗暨結婚禮品博覽2010」及「第61屆聖誕婚紗、婚宴及結婚服務博覽」
- 於農曆新年期間在沙田車公廟開設售賣吉祥金飾的專營攤位
- 於五•一勞動節、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，以提升銷售業績
- 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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- Enhanced the advertising impact by strategically placed outdoor advertisement at the back of buses of different routes throughout Hong Kong
- Actively explored online promotion channels by banner advertisement, advertorial write-up, online games and social platform
- Placed lightbox advertisement at MTR and bus-stops in major cities of the PRC
- Launched “Lukfook Jewellery – Jewellery Gold Price Express” iPhone App, allowing customers to keep track of up-to-date jewellery gold price anywhere at anytime
- Landing “Taobao Mall”, an online shopping portal well-known in China by establishing a “Lukfook Jewellery Official Flagship Store”
- Established the Gold Price Index and placed online advertisement & advertorial write-up on the wedding portal “wedding.esdlife.com”
- Set up a “Lukfook Jewellery Official Microblog” on sina.com and QQ.com as its online platform for promoting corporate culture, company’s move, product recommendations, and promotional message of the Group
- Broadcasted Jewellery Gold Price information in all branches of China Travel Service, Home Return Permit Service Centres and Bank of China Credit Card Centres in Hong Kong
- Sponsored Mr. Raymond Lam’s first Mandarin album “First”, “Come 2 Me Raymond Lam Live Concert in Guangzhou” and “Come 2 Vancouver Live Mini Concert 2010”
- Sponsored a “Ming Chee Sing Chinese Opera Show” exclusively for Lukfook Jewellery’s customers
- Sponsored the “2010 Summer Pop – Live in HK” concert held by Hong Kong Tourism Board and Ms. Rosanne Lui’s “Rosanne Lui in Concert 2010” held at Hong Kong Coliseum
- 策略性地於行走全港不同路線的巴士投放車尾廣告，大大提高廣告宣傳效力
- 透過網上通欄廣告、軟文介紹、有獎遊戲及社交平台，積極開拓網上宣傳渠道
- 於國內重點城市投放地鐵及巴士站燈箱廣告
- 推出「六福珠寶－飾金報價」iPhone App，讓顧客隨時隨地掌握最新飾金金價資訊
- 品牌登陸國內著名購物網站「淘寶商城」，開設「六福珠寶官方旗艦店」
- 於結婚網站「新婚生活易」設立報金價欄目，並投放通欄廣告及軟文介紹
- 於新浪網及騰訊網開設「六福珠寶官方微博」，作為集團宣傳企業文化、公司動向、產品推介、促銷資訊等的網上平台
- 於香港全線中國旅行社、辦理回鄉卡服務中心及中銀信用卡中心播放飾金金價資料
- 贊助林峯先生首張國語專輯「First第一次」、 「Come 2 Me林峯廣州演唱會」及「林峯風『魔』溫哥華迷你演唱會2010」
- 包場贊助「鳴芝聲劇團」，為六福珠寶顧客獨家表演
- 贊助由香港旅遊發展局主辦的「2010香港夏日流行音樂節『獅子山下』演唱會」及呂珊小姐假香港體育館舉行的「超級呂聲呂珊演唱會2010」

- Sponsored Big 4's concert "The Big Four World Tour 2010 – Guangzhou"
- Being the exclusive jewellery sponsor of "Countdown Concert by Shenzhen Satellite TV"
- Sponsored "Southern District Tourism and Culture Festival 2010-2011" activities
- Sponsored the prizes and souvenirs for "The Bun Carnival 2010" annually held in Cheung Chau
- Collaborated with various banks including HSBC, Citibank, Wing Lung Bank, Ping An Bank and China UnionPay, etc.
- Carried out different joint promotion projects with renowned brands including De Monte, Luxembourg, McDonald's, Nestlé, P&G, Shiseido, Watsons, etc
- Made donation to support "Tung Wah Charity Show 2010"
- 贊助組合Big 4之演唱會「The Big Four 2010 世界巡迴演唱會•廣州站」
- 獲邀成為「深圳衛視跨年演唱會」的唯一指定珠寶贊助商
- 贊助「南區旅遊文化節2010-2011」活動
- 贊助一年一度於長州舉行的「包山嘉年華2010」之得獎獎品及紀念品
- 與滙豐銀行、花旗銀行、永隆銀行、平安銀行及中國銀聯等多家銀行合辦推廣活動
- 與知名品牌如地捫、盧森堡、麥當勞、雀巢、寶潔、資生堂及屈臣氏等合作各項不同的推廣活動
- 捐款支持「歡樂滿東華2010」

## Brand Management

The Group strongly believes the sales performance and customers' purchasing confidence are highly related to brand reputation. Therefore, through continuous brand building efforts, we aim to convey a consistent and reliable brand image to customers and enhance our brand popularity in the markets.

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

- "Green Medalist" in "Hang Seng Pearl River Delta Environmental Awards 2009/10"
- "PRC Consumers' Most Favorable Hong Kong Brands 2010 – Gold Prize" for 5 consecutive years
- "The Most Outstanding Brand in Greater China 2010" from East Week Magazine
- 「恒生珠三角環保大獎2009/10」綠色獎章公司
- 連續五年榮獲「2010年全國消費者最喜愛香港品牌—金獎」
- 榮獲由《東週刊》主辦的「大中華優秀品牌大獎2010」

## 品牌管理

本集團深信銷售表現及顧客購買信心與品牌聲譽尤關，因此本集團不斷努力建立品牌，務求為顧客塑造貫徹始終、可予信賴的品牌形象，並提升在市場的品牌知名度。

本集團於本年度榮獲多個獎項，以表揚其在優質服務、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

- Obtained “Caring Company” logo from the Hong Kong Council of Social Services
- “Hong Kong Service Award 2010 – Quality Living Category” from East Week Magazine
- TV Commercial “Love is Beauty” was voted as “The Ten Most Popular TV Commercials” in “The 15th Annual Most Popular TV Commercial Awards” organized by aTV
- “Bronze Award in Manufacturing Sector” in “The Hong Kong Outstanding Corporate Citizenship Award” hosted by the Hong Kong Productivity Council
- “Bronze Award in Counter Service Sector” in “Customer Service Excellence Award” hosted by Hong Kong Association for Customer Services Excellence
- The first runner-up in “Ordering Oxfam Rice (Organization Category)” in “Oxfam Rice Sale 2010”
- “Outstanding Corporate Image Award 2010” from TVB Weekly Magazine
- “Good Design & Quality Jewellery brand Award” in “Top 10 Favorite HK Retail Merchants 2010” presented by TVS2
- TV Commercial “Love is Beauty – Chapter of Friendship” obtained “The Best Social Gender Equality TV Commercial Award” in “Women of Media Award 2010” jointly organized by Lady.163.com and the United Nations Entity for Gender Equality and the Empowerment of Women
- 榮獲由香港社會服務聯會主辦的「商界展關懷」標誌
- 榮獲由《東週刊》主辦的「香港服務大獎2010—優越生活組」
- 「愛很美」電視廣告系列在亞洲電視主辦的《第十五屆十大電視廣告頒獎典禮》中獲選為「十大最受歡迎電視廣告」
- 於香港生產力促進局所舉辦之「香港傑出企業公民獎」中榮獲「製造業組別銅獎」
- 於香港優質顧客服務協會所舉辦之「優質顧客服務大獎」中榮獲「櫃員服務組別銅獎」
- 於「樂施米義賣大行動2010」中獲得「集團訂米(機構組)籌款獎」亞軍
- 榮獲由《TVB週刊》主辦的「傑出企業形象獎2010」
- 於南方衛視主辦的「十大最喜愛香港零售商2010」中獲得「優良設計及優質珠寶品牌大獎」
- 於網易女人頻道及聯合國婦女發展基金會聯合主辦的「2010中國女性傳媒大獎」中，集團電視廣告「愛很美·友情篇」獲得「最佳社會性別平等廣告大獎」

### Production

In order to further enhance cost effectiveness and production efficiency, the Group adopted a certain degree of vertical integration and established its own jewellery processing plant. Since 2003, the Group invested approximately RMB100,000,000 to set up a large-scale jewellery processing plant in Panyu, Guangdong, the PRC, with a total site area of over 350,000 square feet. The construction of the jewellery processing plant phase II in which the Group invested approximately HK\$22,000,000 has commenced and is expected to operate in October 2012. The total production capacity will be doubled upon the full operation of the new plant.

### 生產

為進一步提升成本效益及生產效率，本集團採納若干程度的縱向整合，自設珠寶加工廠。本集團自2003年起已投資約人民幣100,000,000元，在中國廣東省番禺開設總工地面積逾350,000平方呎的大型珠寶加工廠。該珠寶加工廠的第二期工程已正式動工，本集團共投資約22,000,000港元，預期可於2012年10月啟用。新廠房全面運作後，總產量將可倍增。

## Portal Operation

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

The portal is regarded as a long-term strategy to penetrate into the PRC as well as global market. It paves the way for exploring jewellery markets all over the world. The Group considers that every Internet user is their prospective customer; and jewelers will view product samples and order jewellery more frequently through the website. In addition to streamlining the operation procedures for jewelers, it will also enhance business potential for the Group.

## Design

The Group is well-known for its stylish designs of jewellery products. With our outstanding and award-winning design teams, the Group has made over 20,000 designs for customers' selections. Those creative, attractive and fashionable new products were well received by the markets all these years. On top of that, the team is sensitive towards consumers' choices and the ever-changing trends. Their expertise ensures that the Group is able to launch timely products that suit the market.

Besides, 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:

- Three Merit Awards in "The 12th Hong Kong Jewellery Design Competition"
- Four Certificates of Merit in "The 8th International South Sea Pearl Jewellery Design Competition"

## 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。該網站不僅為全球珠寶製造商、批發商及零售商提供企業對企業的交易服務，亦為本集團提供額外的推廣及分銷渠道。

該網站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。本集團認為，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。除為珠寶商精簡營運程序外，該網站亦會強化本集團的業務潛力。

## 設計

本集團以時尚的珠寶產品設計見稱。本集團擁有獲獎無數的優秀設計團隊，提供逾20,000個珠寶設計款式供客戶選擇。這些產品設計新穎時尚，引人注目，多年來深受市場歡迎。此外，本集團的設計團隊憑藉敏銳的時尚觸覺，洞悉消費者口味及瞬息萬變之潮流趨勢，為本集團推出迎合市場需要的時尚產品。

此外，本集團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：

- 於「第12屆香港珠寶設計比賽」中榮獲三項優異獎項
- 於「第8屆國際南洋珠寶設計比賽」中榮獲四項優異獎狀

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Quality Assurance

The Group is committed to maintain the highest quality 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 coloured gemstones and quality assessment of jewellery. The Laboratory is operated by dozens of certified gemologists who specialize in the authentication of gemstones and jade. Every year, the laboratory tests for over 100,000 pieces of jewellery and gemstones on average. The laboratory passed the ISO 17025 in jadeite authentication and diamond testing and grading accredited by the Hong Kong Accreditation Service, also met the principles of ISO 9001:2008 Quality Management Systems – Requirements, demonstrating the professional quality assurance system of the Group. China Gems Laboratory is the only subsidiary laboratory of local jewellery retailer obtaining both accreditations.

#### Corporate Social Responsibility

The Group shoulders corporate social responsibility and incorporates it into its operation strategies and management measures, contributing to the community while developing the Group’s business. During the year, the Group attained “The Hong Kong Outstanding Corporate Citizenship Award – Bronze Award in Manufacturing Sector” for its long term contribution in charity work and sustainable development. The Group shall continue to support charity activities and encourage its staff to serve and care for the community.

#### Environmental Protection

The Group’s factory in Panyu, Guangdong, the PRC obtained the ISO 14001:2004 Environmental Management System, demonstrating its environmental-friendly manufacturing process. Moreover, the Group also attained “Green Medalist” in “Hang Seng Pearl River Delta Environmental Awards 2009/2010” for its outstanding environmental performance. The Group will continue to work towards environmental sustainability while delivering quality products.

#### 質量保證

本集團致力維持產品的優良品質。為確保最佳品質，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，每年平均鑑定逾100,000件珠寶及翡翠。該中心通過香港認可處頒發ISO 17025翡翠鑑定及鑽石測試評級認證，同時符合ISO 9001:2008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唯一本地珠寶零售商的附屬珠寶鑑定中心同時獲得此兩項認證。

#### 企業社會責任

本集團肩負企業社會責任，並將之融入營運策略及管理措施中，發展集團業務的同時亦致力回饋社會。本集團於本年度在「香港傑出企業公民獎」中榮獲「製造業組別銅獎」，以嘉許其長期以來在公益事業及可持續發展方面作出的貢獻。本集團將繼續支持各類慈善活動，並鼓勵員工服務社群，關心社會。

#### 環境保護

本集團中國廣東省番禺廠房獲得ISO 14001:2004環境管理體系認證，足證本集團製造工序符合環保原則。此外，本集團亦因環保表現出色而獲頒發「恒生珠三角環保大獎2009/2010」綠色獎章公司。在提供優質產品同時，本集團將繼續為環保事業而努力。



## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group's core business is gold and jewellery retailing. On 9th December 2010, the Company issued 50,000,000 ordinary shares at nominal value of HK\$0.1 each for aggregate cash consideration of HK\$1,157,500,000.

As at 31st March 2011, the Group's cash on hand reached approximately HK\$966 million (2010: HK\$287 million). The Group's bank borrowings-to-equity ratio at the year-end, being the proportion of total bank borrowings of HK\$NIL (2010: approximately HK\$314 million) against total shareholders' equity of approximately HK\$3,424 million (2010 restated: HK\$1,661 million), was NIL (2010: 18.9%).

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

### Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK\$101 million (2010: HK\$315 million), including the costs of properties, leasehold land, leasehold improvement, furniture, fixture and equipment.

### Capital Commitments

As at 31st March 2011, the Group had total capital commitments in respect of acquisition of property, plant and equipment of approximately HK\$75 million (2010: HK\$7 million).

### Contingent Liabilities

The Group did not have any significant contingent liabilities at 31st March 2011 and 31st March 2010.

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

As at 31st March 2011, the number of employees of the Group was approximately 3,366 (2010: 3,053). 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.

## 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。於2010年12月9日，本公司發行50,000,000股每股面值0.1港元之普通股，總現金代價為1,157,500,000港元。截至2011年3月31日，本集團的手頭現金約達966,000,000港元(2010年：287,000,000港元)。本集團於年結日的銀行借款佔股本比率為零(2010年：18.9%)，此乃按銀行借款總額零港元(2010年：約314,000,000港元)相對股東權益總額約3,424,000,000港元(2010年重列：1,661,000,000港元)之比例計算。

本集團之收支項目主要以港元列值。

### 資本開支

於回顧年度內，本集團之資本開支約為101,000,000港元(2010年：315,000,000港元)，包括物業、租賃土地、租賃物業裝修、傢俬、裝置及設備成本。

### 資本承擔

本集團於2011年3月31日就購買物業、廠房及設備的資本承擔總額約為75,000,000港元(2010年：7,000,000港元)。

### 或然負債

本集團於2011年3月31日及2010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2011年3月31日，本集團的員工總數目約為3,366人(2010年：3,053人)。管理層定期檢討及審批薪酬政策。薪酬組合乃經參照市場相若的水平後而釐定，花紅及其他表現獎賞則與本集團業績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 2011, 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 41 to 46.
- 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.

### 企業管治常規

於截至2011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41至46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。

## CORPORATE GOVERNANCE PRACTICES

(Continued)

### A. Directors (Continued)

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.

### 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.

## 企業管治常規(續)

### A. 董事(續)

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。

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

(Continued)

### 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.

### 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 2011, 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 2011.

## 企業管治常規(續)

### 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。

### 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2011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10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2011年3月31日止年度一直遵守標準守則所載規定準則及有關董事進行證券交易之操守準則。

## BOARD OF DIRECTORS

During the year ended 31st March 2011, 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2011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	100%
Mr. TSE Moon Chuen	謝滿全先生	8	89%
Mr. LAW Tim Fuk, Paul	羅添福先生	9	100%
Mr. LAU Kwok Sum	劉國森先生	8	89%
Mr. WONG Ho Lung, Danny	黃浩龍先生	9	100%
Miss WONG Lan Sze, Nancy	黃蘭詩小姐	9	100%
<i>Non-executive Directors</i>			
Mr. WONG Koon Cheung	黃冠章先生	9	100%
Mr. CHAN Wai	陳偉先生	9	100%
Mr. LEE Shu Kuan*	李樹坤先生*	*	*
Miss YEUNG Po Ling, Pauline	楊寶玲小姐	9	100%
Mr. HUI King Wai	許競威先生	6	67%
<i>Independent Non-executive Directors</i>			
Mr. HUI Chiu Chung, JP	許照中太平紳士	9	100%
Mr. LO Mun Lam, Raymond ( <i>Chairman</i> )	盧敏霖先生 ( <i>主席</i> )	9	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	9	100%
Average	平均		96%

\* Mr. LEE was on sick leave from 1st April 2010 to 31st March 2011.

\* 李先生由2010年4月1日至2011年3月31日因病告假。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 Mun 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 2013.

#### 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2013年3月31日屆滿。

## 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 performancebased 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 Attendance		Attendance	
Remuneration Committee meetings: 2	薪酬委員會會議總次數：2次	出席率	
<i>Executive Directors</i>			
Mr. WONG Wai Sheung	黃偉常先生	2	100%
Mr. TSE Moon Chuen	謝滿全先生	2	100%
<i>Independent Non-executive Directors</i>			
Mr. HUI Chiu Chung, JP ( <i>Committee Chairman</i> )	許照中太平紳士 ( <i>委員會主席</i> )	2	100%
Mr. LO Mun Lam, Raymond	盧敏霖先生	2	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	2	100%
Average	平均		100%

In July and November 2010, the Remuneration Committee held 2 meetings to review the policies for determining annual salary increments for the calendar year 2011, to approve the payment of the discretionary year end bonus for 2010 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鈎之薪酬、檢討及審批與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何主要變動；以及檢討薪酬政策是否合適。

個別委員會成員於年內出席薪酬委員會會議之情況如下：

於2010年7月及11月，薪酬委員會先後召開兩次會議檢討政策，以釐訂2011曆年之年度薪金加幅、批准支付2010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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION OF DIRECTORS

The Board is directly responsible for the nomination procedures, process and criteria adopted to select and recommend candidates for directorship. No nomination of directors was processed during the year ended 31st March 2011.

#### 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:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	審計服務	3,593	3,160
Non-audit services	非審計服務	191	149
Total	總計	3,784	3,309

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 2011, the Audit Committee held 2 meetings to consider matters including the 2010 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2010, 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2011年3月31日止年度內，概無辦理任何董事提名程序。

#### 核數師酬金

有關外聘核數師羅兵咸永道會計師事務所(執業會計師)提供審計及非審計服務之酬金分析如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	審計服務	3,593	3,160
Non-audit services	非審計服務	191	149
Total	總計	3,784	3,309

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2011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2010年年報、內部監控、截至2010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。

**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>			
Mr. HUI Chiu Chung, JP	獨立非執行董事 許照中太平紳士	2	100%
Mr. LO Mun Lam, Raymond ( <i>Committee Chairman</i> )	盧敏霖先生 ( <i>委員會主席</i> )	2	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	2	100%
Average	平均		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小組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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 a further extension of 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，內部審核小組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。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2011, 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	8,415,232	260,000 note (d) 附註(d)	244,820,176 note (a) & (b) 附註(a)及(b)	1,511,050 note (c) 附註(c)	255,006,458	47.01%
Mr. TSE Moon Chuen 謝滿全先生	365,344		244,820,176 note (a) & (b) 附註(a)及(b)		245,185,520	45.19%
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	45.62%
Mr. CHAN Wai 陳偉先生	3,849,022		244,820,176 note (a) & (b) 附註(a)及(b)		248,669,198	45.84%
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	46.78%

## 董事於證券之權益及淡倉

於2011年3月31日，除下文所披露者外，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：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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 Ho Lung, Danny 黃浩龍先生	388,000		1,511,050 note (c) 附註(c)		1,899,050	0.35%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐	199,000		1,511,050 note (c) 附註(c)		1,710,050	0.32%
Note (a)				附註(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 234,185,672 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.				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234,185,672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。		
Note (b)				附註(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 10,634,504 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.				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10,634,504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。		
Note (c)				附註(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.				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。		
Note (d)				附註(d)		
Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 260,000 shares of the Company.				黃偉常先生之配偶陸翠兒女士持有260,000股本公司股份。		

### 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)

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

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

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.

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

### 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	6,486,126			36,724,007 note (a) 附註(a)	43,210,133	43.21%
Mr. TSE Moon Chuen 謝滿全先生	406,556	82,853 note (b) 附註(b)			489,409	0.49%
Mr. LAU Kwok Sum 劉國森先生	1,600				1,600	0.002%
Mr. WONG Koon Cheung 黃冠章先生			4,585,920 note (c) 附註(c)		4,585,920	4.59%
Mr. CHAN Wai 陳偉先生	6,639,130				6,639,130	6.64%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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)

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. 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%

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。

## SUBSTANTIAL SHAREHOLDER

As at 31st March 2011, 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2011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	234,185,672		234,185,672	43.17%



# 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 2011.

董事謹提呈彼等之董事會報告連同截至2011年3月31日止年度的經審核財務報表。

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling and retailing of a variety of platinum and gold jewellerys and gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items.

### 主要業務及業務分部之分析

本公司主要業務為投資控股，其附屬公司主要從事各類黃鉑金首飾、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。

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the financial statements.

本集團按營運分部劃分之年內業績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 57.

### 業績及分派

本集團本年度之業績載於第57頁之綜合損益表內。

The directors have declared an interim dividend of HK\$0.26 per ordinary share, totalling HK\$141,052,000, which was paid on 3rd January 2011.

董事已宣派中期股息每股普通股0.26港元，合共141,052,000港元，已於2011年1月3日派發。

The directors recommend the payment of a final dividend of HK\$0.42 per ordinary share, totalling HK\$227,853,000 and payable on 12th September 2011.

董事建議派發末期股息每股普通股0.42港元，合共227,853,000港元，將於2011年9月12日派發。

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 29 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29。

### 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。

### DONATIONS

Donations made by the Group during the year amounted to approximately HK\$1,536,000 (2010: HK\$399,000).

### 捐款

本集團於年內作出之捐款約1,536,000港元(2010年：399,000港元)。

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 28 to the financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2011, calculated under the Companies Act of Bermuda, amounted to HK\$699,409,000 (2010: HK\$479,169,000).

## 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:

		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		Restated	Restated	Restated	Restated	
		經重列	經重列	經重列	經重列	
<b>Results</b>	<b>業績</b>					
Revenue	收入	2,903,742	3,455,471	3,959,227	5,386,432	<b>8,091,121</b>
Profit attributable to equity holders of the Company	本公司權益持有者應佔溢利	197,495	314,101	276,053	531,484	<b>866,216</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	1,118,564	1,705,032	1,755,338	2,596,655	<b>4,281,699</b>
Total liabilities	總負債	257,144	607,639	481,218	913,168	<b>823,311</b>
Shareholders' funds	股東資金	848,631	1,081,344	1,256,463	1,660,542	<b>3,423,681</b>

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Save as disclosed in note 28 to the financial statements, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## 股本

本公司股本之變動詳情載於財務報表附註28。

## 可供分派儲備

根據百慕達公司法計算，本公司於2011年3月31日之可供分派儲備為699,409,000港元(2010年：479,169,000港元)。

## 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：

## 購入、出售或贖回證券

年內本公司並無贖回其任何股份。除財務報表附註28所披露者外，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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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  
 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

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. LAW Tim Fuk, Paul, Mr. LAU Kwok Sum, Mr. WONG Ho Lung, Danny, Mr. HUI Chiu Chung, JP and Mr. TAI Kwok Leung, Alexander shall retire by rotation at the next annual general meeting. All retiring Directors are eligible for re-election. Details of the proposed directors to be re-elected are set out in the Circular sent together with this annual report.

By an ordinary resolution passed at the Annual General Meeting held on 31st August 2010, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

#### 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  
 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

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，羅添福先生、劉國森先生、黃浩龍先生、許照中太平紳士及戴國良先生須於下屆股東週年大會輪值退任。所有退任董事均合資格膺選連任。有關擬重選董事之資料載於隨本年報寄發之通函內。

根據於2010年8月31日舉行之股東週年大會通過之普通決議案，董事會獲授權委任最多20名額外董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. WONG Wai Sheung, aged 61, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee. He has over 44 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. Mr. Wong was invited to be the QTSA Better Business Environment Committee and appointed as the Honorary Chairman of the Hong Kong Small and Medium Enterprises Association in 2010. He was appointed as the 3rd Honorary Chairman of Hong Kong Gemstone Manufacturers' Association in 2011. 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，61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44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界別選任委員及香港品牌發展局理事會選任理事。於2010年獲委任為香港優質旅遊服務協會營商環境關注委員會成員及香港中小型企業聯合會名譽會長，彼亦於2011年獲委任為香港寶石廠商會第三屆榮譽會長。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。



## REPORT OF THE DIRECTORS 董事會報告

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

#### Executive Directors (Continued)

Mr. TSE Moon Chuen, aged 61, is the co-founder of the Group. Presently, he is the Director & Group Deputy General Manager and also a member of the Remuneration Committee. He has over 38 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; a supervisory committee member of the Chinese Gold & Silver Exchange Society since July 2008 and the Vice-Chairman of Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association since 2005. Moreover, he was the President of Hong Kong Tsuen Wan Industries and Commerce Association Limited from the year 2006 to 2009 and has been pointed as the Life Honorary Chairman since 2010; an executive committee member of the Tsuen Wan Trade Association Limited from 1996 to 2008. 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 from 2006 to the present. 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 Vice Chairman 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. In 2010, Mr. Tse was invited to be the Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association on a 3-year term; the Honorary Chairman of Guangzhou Overseas Friendship Association since the same year.

Mr. LAW Tim Fuk, Paul, aged 58, joined the Group in 1996. Presently, he is a Director, Company Secretary 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, Certified General Accountants Association of Canada 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 20 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，61歲，為本集團之共同創辦人，現職董事兼集團副總經理以及薪酬委員會成員之一。謝先生具備逾38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多項公職，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2008年7月起出任金銀貿易場監理事會之監事，及於2005年起出任九龍珠石玉器金首飾業商會副理事長。此外，彼亦於2006年至2009年獲選為香港荃灣工商業聯合會會長，並於2010年起擔任永遠會長；由1996年至2008年出任荃灣商會有限公司理監事。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年度至今出任副會長；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副理事長。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；更於2010年獲委任為香港廣佛肇聯誼總會會董，任期三年。彼於同年，亦出任廣州市海外聯誼會名譽會長。

羅添福先生，58歲，1996年加入本集團，現職董事、公司秘書兼本集團財務總監。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、加拿大註冊會計師協會及英國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20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。

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

### Executive Directors (Continued)

Mr. LAU Kwok Sum, aged 69, joined the Group as a Branch Manager in 1995. Presently, he is a Director & Zone Manager (Yau Tsim Mong District). 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 41 years of experience in retailing, purchasing and wholesaling of jewellery products.

Mr. WONG Ho Lung, Danny, aged 34, 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 China, Hong Kong, Macau, Singapore, 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 Sham Shui Po 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.

## 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，69歲，於1995年出任本集團分行經理，現任董事兼區域經理(油尖旺區)。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41年珠寶產品零售、採購及批發經驗。

黃浩龍先生，34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，地區包括中國、香港、澳門、新加坡、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。

## REPORT OF THE DIRECTORS

### 董事會報告

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

##### Executive Directors (Continued)

Miss WONG Lan Sze, Nancy, aged 31, 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 accounting 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.

##### Non-Executive Directors

Mr. WONG Koon Cheung, aged 78, has over 59 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. CHAN Wai, aged 81, has over 64 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr. LEE Shu Kuan, aged 84, has over 44 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 44, is the co-founder of the Group. Miss Yeung has over 23 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 61, is a solicitor practising in Hong Kong and joined the Group in 1999. He was admitted the solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

#### 董事及高層管理人員之履歷詳情(續)

##### 執行董事(續)

黃蘭詩小姐，31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。黃小姐畢業於加拿大多倫多大學，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，黃小姐曾於香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，亦為本公司董事黃浩龍先生之胞妹。

##### 非執行董事

黃冠章先生，78歲，具備逾59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，81歲，具備逾64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，84歲，具備逾44年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，44歲，為本集團之共同創辦人。楊小姐具備逾23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，61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。

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

### Independent Non-Executive Directors

HUI Chiu Chung, Stephen, JP, aged 64, joined the Group in 1997 and is the Chairman of Remuneration Committee and a member of the Audit Committee. He is also the Vice Chairman of OSK Holdings Hong Kong Limited and has 40 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, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. 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 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, Frasers Property (China) Limited and China South City Holding Limited whose shares are listed on the Stock Exchange.

## 董事及高層管理人員之履歷詳情(續)

### 獨立非執行董事

許照中太平紳士，現年64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；許先生現任僑豐金融集團(香港)有限公司副主席，具備40年之證券及投資經驗，多年來曾出任香港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會委員、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、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港會計師公會調查小組A組委員等。許先生於2004年獲香港特別行政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、星獅地產(中國)有限公司及華南城控股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 58, 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 had previously served as advisor, director and financial strategist in many multidisciplinary listed and major companies. Professionally, Mr. Lo is a Fellow Member and a Corporate Finance Designate of the Institute of Chartered Accountants in England & Wales, a Counselor of Real Estate, USA and a Fellow Member of the Royal Institute of Chartered Surveyors, UK. He is also a member of the International Bar Association and a Certified Hospitality Educator. Mr. Lo is currently director of three other listed companies in Hong Kong.

Mr. TAI Kwok Leung, Alexander aged 53, 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 an executive director of Investec Capital Asia Limited (formerly known as 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，58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。盧先生現為其他三間香港上市公司之董事。

戴國良先生，53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。戴先生為天達融資亞洲有限公司(前稱卓怡融資有限公司)之執行董事，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 62, is the co-founder and become the Group General Manager since 2007. Mr. Au is responsible for overall administration of the Group. He has over 39 years of experience in the jewellery industry in Hong Kong.

Miss Irene CHEUNG, aged 34, 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, 41, is the Senior Product Development Manager of the Group. She has over 21 years experience in jewellery industry. She joined the Group in 1990 and is mainly responsible for the product development, jewellery purchasing, wholesaling and retailing business of the Group. Ms. Chung frequently visits the jewellery exhibitions worldwide for product exploration and sourcing the finest jewellery and jewellery parts for the Group. In 2001, 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. LEUNG Tak Fai, Kelvin, aged 48, Senior Internal Audit Manager, joined the Group 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 18 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，62歲，本集團之共同創辦人，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39年香港珠寶業經驗。

張雅玲小姐，34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，41歲，本集團高級產品拓展經理，1990年起加入本集團，於珠寶業擁有超逾21年經驗，主要負責集團產品研發、珠寶採購、批發及零售業務。鍾小姐經常到世界各地的珠寶展覽進行考察，為本集團搜羅最優質的珠寶首飾及原材料。於2001年，鍾小姐所設計的作品「煙花」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。

梁德輝先生，48歲，高級內部審計經理，於2002年加入本集團。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。梁先生具備超逾18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 43, 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 55, 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 34 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 44, 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 Bachelor's Degree in Computer Engineering, Master's Degree in Business Administration from Santa Clara University in California, U.S.A. and his Doctor's Degree in Business Administration from The University of Newcastle in Australia. Dr. Ling is a PRINCE2 (a worldwide qualification of project management) certified project manager. Prior to joining the Group, Dr. Ling had over 12 years of business consulting and management experience in U.S.A. and Hong Kong.

Mr. TSANG Wai Hong, aged 44, 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 18 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，43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，55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34年豐富珠寶設計經驗，其作品先後贏得多個國際性設計獎項，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，44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塔克拉大學，獲頒電腦工程學士學位、工商管理碩士學位，又於澳洲紐卡素大學，獲頒工商管理博士學位。林博士是PRINCE2項目管理國際認證認可之項目經理。於加入本集團前，林博士在美國及香港累積逾12年商業顧問及管理經驗。

曾偉康先生，44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18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 53, is the Laboratory Director of the Group. Mr. Tsui joined the Group in 1995 and has over 21 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. Since 2007, Mr. Tsui has been appointed by Hong Kong Council for Academic Accreditation as a Sector/ Subject Specialist.

Miss WONG Hau Yeung, Shirley, aged 39, 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. She has over 17 years of experience in the jewellery industry in Hong Kong.

Mr. WONG Wai Tong, Samuel, aged 50, joined the Group in 1998. Presently, he is the Business Director. He has over 34 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，53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21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，徐先生為香港實驗室所認可計劃的鑑定中心代表及核准簽署人。於2007年起，徐先生更獲香港學術評審局委任為行業/學科專家。

王巧陽小姐，39歲，為本集團副總經理。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、加拿大認可人力資源顧問。王小姐具備超逾17年香港珠寶行業經驗。

黃偉棠先生，50歲，於1998年加入本集團，現職業務總監，具備逾34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、寶石及金飾產品及本公司營運之事宜。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 3.19 (c) 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 35 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.

#### 退休計劃

本集團推行之退休計劃詳情載於財務報表附註 3.19 (c)。

#### 董事服務合約

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

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

#### 董事之合約權益

除財務報表附註35披露者外，於年結日或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重大合約。

#### 管理合約

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

## CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31st March 2011 as disclosed in note 35(a), (b) & (c) to the financial statements do not constitute connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## 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:

		2011	2010
The largest customer	最大客戶	6.2%	10.1%
Five largest customers combined	五名最大客戶合計	8.7%	13.0%

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.

## 關連交易

財務報表附註35(a)、(b)及(c)所披露本集團於截至2011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。

## 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概無訂立任何安排，使本公司董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## 主要客戶

於回顧年度內，本集團主要客戶所佔銷售額之百分比如下：

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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### MAJOR SUPPLIERS

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

		2011	2010
The largest supplier	最大供應商	26.7%	23.3%
Five largest suppliers combined	五名最大供應商合計	46.8%	43.6%

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 2011, the Group had bank loans, overdrafts or other borrowings totalling HK\$Nil (2010: approximately HK\$313,700,000).

#### 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.

#### 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：

	2011	2010
The largest supplier	26.7%	23.3%
Five largest suppliers combined	46.8%	43.6%

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2011年3月31日，本集團有零港元之銀行貸款、透支或其他借貸(2010年：約313,700,000港元)。

#### 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。

## 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 2010, the audit committee has held several meetings to consider matters including the 2010 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30th September 2010, the 2011 annual report of the Company and the Group's IT control environment.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the Annual General Meeting will be closed from 24th August 2011 to 29th August 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the Annual General Meeting to be held on 29th August 2011, 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 23rd August 2011.

The Register of Members of the Company for the final dividend will also be closed from 2nd September 2011 to 7th September 2011, 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 1st September 2011.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 28th June 2011, 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.

## 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2010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2010年年報、內部監控、截至2010年9月30日止六個月之未經審核中期簡明綜合財務資料、本公司2011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

就股東週年大會而言，本公司將於2011年8月24日至2011年8月29日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格出席將於2011年8月29日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2011年8月23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。

就末期股息而言，本公司亦將於2011年9月2日至2011年9月7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2011年9月1日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

## 充裕公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報刊發前的最後實際可行日期2011年6月28日，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。



## REPORT OF THE DIRECTORS 董事會報告

### 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, 28th June 2011

### 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，2011年6月28日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 57 to 151, which comprise the consolidated and company balance sheets as at 31st March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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 about whether the consolidated financial statements are free from material misstatement.

### 致六福集團(國際)有限公司股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第57至151頁六福集團(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2011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、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合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香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計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我們的意見,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上或承擔任何責任。

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。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2011, 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, 28th June 2011

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 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 2011年3月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，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，2011年6月28日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

(For the year ended 31st March 2011)  
(截至2011年3月31日止年度)

		Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	6	8,091,121	5,386,432
Cost of sales	銷售成本	9	(6,173,877)	(4,092,895)
Gross profit	毛利		1,917,244	1,293,537
Other income	其他收入	7	55,977	43,850
Selling and distribution costs	銷售及分銷費用	9	(812,593)	(611,069)
Administrative expenses	行政費用	9	(99,169)	(69,414)
Other losses, net	其他虧損淨額	8	(37,454)	(21,939)
Operating profit	經營溢利		1,024,005	634,965
Finance income	財務收入		9,392	342
Finance costs	財務費用		(4,661)	(3,548)
Finance income/(costs), net	財務收入/(費用), 淨額	10	4,731	(3,206)
Share of results of an associate	應佔一家聯營公司業績	21	487	2,343
Profit before income tax	除所得稅前溢利		1,029,223	634,102
Income tax expenses	所得稅開支	11	(152,007)	(97,540)
Profit for the year	年內溢利		877,216	536,562
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有者	12	866,216	531,484
Non-controlling interests	非控股權益		11,000	5,078
			877,216	536,562
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有者應佔溢利的每股盈利	13		
Basic	基本		HK\$1.71	HK\$1.08
Diluted	攤薄		HK\$1.71	HK\$1.08

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151頁的附註為綜合財務報表的整體部分。

Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 14.

應佔年內溢利的應付本公司權益持有者股息之詳情載於附註14。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

(For the year ended 31st March 2011)

(截至2011年3月31日止年度)

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Profit for the year	年內溢利	877,216	536,562
Other comprehensive income:	其他全面收入：		
Currency translation differences	匯兌差額	26,476	5,782
Revaluation surplus of property, plant and equipment upon transfer to investment properties, net of tax	物業、廠房及設備轉撥至投資物業時之重估盈餘，除稅後	16,114	—
Other comprehensive income for the year, net of tax	年內其他全面收入，除稅後	42,590	5,782
Total comprehensive income for the year	年內全面總收入	919,806	542,344
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有者	908,044	537,056
– Non-controlling interests	– 非控股權益	11,762	5,288
Total comprehensive income for the year	年內全面總收入	919,806	542,344

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151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 2011)

(於2011年3月31日)

		Note 附註	As at 31st March 於3月31日		As at 1st April 於4月1日
			2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)	2009 HK\$'000 千港元 (Restated) (重列)
<b>ASSETS</b>	<b>資產</b>				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	369,942	379,635	110,229
Land use rights	土地使用權	18	15,188	15,463	15,654
Investment properties	投資物業	19	80,638	—	—
Interests in an associate	於一家聯營公司之權益	21	5,219	4,507	1,955
Trading licence	交易執照		1,080	1,080	1,080
Rental deposits	租金按金	22	39,540	31,411	25,907
Deferred income tax assets	遞延所得稅資產	30	19,016	14,018	14,189
			<b>530,623</b>	446,114	169,014
Current assets	流動資產				
Inventories	存貨	23	2,630,824	1,735,964	1,218,880
Trade receivables	貿易應收賬項	25	108,591	73,806	37,081
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	40,717	45,863	43,747
Amount due from an associate	應收一家聯營公司賬項	21	5,052	7,962	6,491
Cash and cash equivalents	現金及現金等價物	32	965,892	286,946	280,125
			<b>3,751,076</b>	2,150,541	1,586,324
Total assets	總資產		<b>4,281,699</b>	2,596,655	1,755,338
<b>EQUITY</b>	<b>權益</b>				
Capital and reserves attributable to the equity holders of the Company	本公司權益持有者應佔資本及儲備				
Share capital	股本	28(a)	54,250	49,250	49,250
Share premium	股份溢價	28(b)	1,187,933	58,884	58,884
Reserves	儲備	29(a)	1,953,645	1,414,506	1,089,228
Proposed dividends	擬派股息	14	227,853	137,902	59,101
			<b>3,423,681</b>	1,660,542	1,256,463
Non-controlling interests	非控股權益		34,707	22,945	17,657
Total equity	權益總額		<b>3,458,388</b>	1,683,487	1,274,120

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

(As at 31st March 2011)  
(於2011年3月31日)

		Note 附註	As at 31st March 於3月31日		As at 1st April 於4月1日
			2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)	2009 HK\$'000 千港元 (Restated) (重列)
<b>LIABILITIES</b>	<b>負債</b>				
Non-current liabilities	非流動負債				
Deferred income tax liabilities	遞延所得稅負債	30	18,503	6,623	2,980
Employee benefit obligations	僱員福利責任	31	27,966	12,266	22,733
			<b>46,469</b>	18,889	25,713
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	26	686,400	530,434	258,699
Borrowings	借貸	27	–	313,700	169,000
Current income tax liabilities	當期所得稅負債		90,442	50,145	27,806
			<b>776,842</b>	894,279	455,505
Total liabilities	總負債		<b>823,311</b>	913,168	481,218
Total equity and liabilities	權益及負債總額		<b>4,281,699</b>	2,596,655	1,755,338
Net current assets	流動資產淨值		<b>2,974,234</b>	1,256,262	1,130,819
Total assets less current liabilities	總資產減流動負債		<b>3,504,857</b>	1,702,376	1,299,833

**WONG Wai Sheung**

黃偉常

Director

董事

**TSE Moon Chuen**

謝滿全

Director

董事

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151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 2011)  
(於2011年3月31日)

		Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	1,244,927	298,887
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬項	24	475,776	383,148
Prepayments	預付賬項	22	–	28
Cash and cash equivalents	現金及現金等價物	32	221,822	569
			697,598	383,745
Total assets	總資產		1,942,525	682,632
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	54,250	49,250
Share premium	股份溢價	28(b)	1,187,933	58,884
Reserves	儲備	29(b)	471,556	341,267
Proposed dividends	擬派股息	14	227,853	137,902
			1,941,592	587,303
<b>LIABILITIES</b>	<b>負債</b>			
Current liabilities	流動負債			
Other payables	其他應付賬項	26	933	585
Borrowings	借貸	27	–	94,744
			933	95,329
Total equity and liabilities	權益及負債總額		1,942,525	682,632
Net current assets	流動資產淨值		696,665	288,416
Total assets less current liabilities	總資產減流動負債		1,941,592	587,303

**WONG Wai Sheung**

黃偉常

Director

董事

**TSE Moon Chuen**

謝滿全

Director

董事

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151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 2011)

(截至2011年3月31日止年度)

		Attributable to equity holders of the Company 本公司權益持有者應佔					
		Share capital 股本	Share premium 股份溢價	Reserves 儲備	Subtotal 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		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
				(Note 29(a)) (Restated) (附註29(a)) (重列)	(Restated) (重列)		(Restated) (重列)
<b>For the year ended 31st March 2011</b>	<b>截至2011年3月31日 止年度</b>						
At 1st April 2010, as previously reported	於2010年4月1日， 如過往所呈報	49,250	58,884	1,556,202	1,664,336	22,945	1,687,281
Effect of change in accounting policy (Note 2(d))	會計政策變動之影響 (附註2(d))	-	-	(3,794)	(3,794)	-	(3,794)
At 1st April 2010, as restated	於2010年4月1日， 經重列	49,250	58,884	1,552,408	1,660,542	22,945	1,683,487
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	-	-	866,216	866,216	11,000	877,216
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	-	25,714	25,714	762	26,476
Revaluation surplus of property, plant and equipment upon transfer to investment properties, net of tax	物業、廠房及設備轉 撥至投資物業時之 重估盈餘，除稅後	-	-	16,114	16,114	-	16,114
Total other comprehensive income	其他全面總收入	-	-	41,828	41,828	762	42,590
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	908,044	908,044	11,762	919,806
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Issue of shares	發行股份	5,000	1,129,049	-	1,134,049	-	1,134,049
Dividends paid	已付股息	-	-	(278,954)	(278,954)	-	(278,954)
		5,000	1,129,049	(278,954)	855,095	-	855,095
At 31st March 2011	於2011年3月31日	54,250	1,187,933	2,181,498	3,423,681	34,707	3,458,388

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151頁之附註為綜合財務報表的整體部分。

		Attributable to equity holders of the Company 本公司權益持有者應佔					
		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 29(a)) (Restated) (附註29(a)) (重列)	Subtotal 小計 HK\$'000 千港元 (Restated) (重列)	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元 (Restated) (重列)
<b>For the year ended 31st March 2010</b>	<b>截至2010年3月31日 止年度</b>						
At 1st April 2009, as previously reported	於2009年4月1日， 如過往所呈報	49,250	58,884	1,147,436	1,255,570	17,657	1,273,227
Effect of change in accounting policy (Note 2(d))	會計政策變動之影響 (附註2(d))	–	–	893	893	–	893
At 1st April 2009, as restated	於2009年4月1日， 經重列	49,250	58,884	1,148,329	1,256,463	17,657	1,274,120
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	–	–	531,484	531,484	5,078	536,562
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	–	–	5,572	5,572	210	5,782
Total other comprehensive income	其他全面總收入	–	–	5,572	5,572	210	5,782
<b>Total comprehensive income</b>	<b>全面總收入</b>	–	–	537,056	537,056	5,288	542,344
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	–	–	(132,977)	(132,977)	–	(132,977)
At 31st March 2010	於2010年3月31日	49,250	58,884	1,552,408	1,660,542	22,945	1,683,487

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151頁的附註為綜合財務報表的整體部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

(For the year ended 31st March 2011)

(截至2011年3月31日止年度)

		Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Cash flows from operating activities	營運活動之現金流量			
Net cash generated from operations	營運產生之現金淨額	33	352,305	381,908
Hong Kong profits tax paid	已付香港利得稅		(55,404)	(42,852)
Overseas income taxes paid	已付海外所得稅		(52,608)	(28,535)
Net cash generated from operating activities	營運活動產生之現金淨額		244,293	310,521
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購置物業、廠房及設備		(100,799)	(314,607)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		798	1,220
Interest received	已收利息		854	342
Net cash used in investing activities	投資活動所用之現金淨額		(99,147)	(313,045)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from issuance of ordinary shares, net	發行普通股所得款項淨額		1,134,049	—
Proceeds from bank loans	銀行貸款所得款項		425,000	508,674
Repayment of bank loans	償還銀行貸款		(738,700)	(363,974)
Interest on bank loans	銀行貸款之利息		(4,661)	(3,171)
Dividends paid	已付利息		(278,954)	(132,977)
Net cash generated from financing activities	融資活動產生之現金淨額		536,734	8,552
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		681,880	6,028
Cash and cash equivalents at 1st April	於4月1日之現金及現金等價物		286,946	280,125
Exchange differences	匯兌差額		(2,934)	793
Cash and cash equivalents at 31st March	於3月31日之現金及現金等價物	32	965,892	286,946

The notes on pages 65 to 151 are an integral part of these consolidated financial statements.

第65至151頁的附註為綜合財務報表的整體部分。

# NOTES TO THE CONSOLIDATED 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 a variety of platinum and gold jewelleries, gold ornaments, gem-set jewelleries, jadeites, 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 dollar (“HK\$”), unless otherwise stated, and have been approved for issue by the board of directors on 28th June 2011.

### 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 judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement 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」)主要從事各類黃白金首飾、黃金裝飾品、鑽石首飾、翡翠、寶石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(「港元」)呈列，並已於2011年6月28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 CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 2 BASIS OF PREPARATION (Continued)

##### (a) Effect of adopting amendments to standards and interpretations

HKAS 17 (amendment), "Leases", deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1st April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.
- If the property interest is held to earn rentals and/or for capital appreciation, that land interest is accounted for as an investment property.

The effect of adoption of this amendment is analysed in note 2(d).

#### 2 編製基準(續)

##### (a) 採用準則之修訂及詮釋之影響

香港會計準則第17號(修訂本)「租賃」刪去有關土地租賃分類之具體指引，從而消除與租賃分類一般指引之不一致性。因此，土地租賃應根據香港會計準則第17號之一般原則(即租賃是否將資產所有權之大部分風險及回報轉移至承租人)，分類為融資或經營租賃。在此修訂前，土地權益(其所有權預期不會於租賃期完結時轉移至本集團)分類為「租賃土地及土地使用權」項下經營租賃，並按租賃期攤銷。

根據此修訂之生效日期及過渡條文，香港會計準則第17號(修訂本)已於2010年4月1日開始之年度期間追溯應用。本集團已按該等租賃開始時存在之資料，重新評估在2010年4月1日未屆滿租約土地及土地使用權之分類，並將位於香港之租賃土地追溯確認為融資租賃。由於進行重新評估，本集團已將租賃土地自經營租賃重新分類為融資租賃。

分類為融資租賃之土地權益列賬如下：

- 倘物業權益持作自用，將土地權益列賬為物業、廠房及設備，並自土地權益可供作擬定用途時在資產可使用年期及租賃期兩者較短期間內折舊。
- 倘物業權益乃持作賺取租金及/或資本升值，將土地權益入賬列作投資物業。

採納此修訂之影響於附註2(d)進行分析。

## 2 BASIS OF PREPARATION (Continued)

### (a) Effect of adopting amendments to standards and interpretations (Continued)

HK Int-5 “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause” has been applied retrospectively for annual periods beginning 1st April 2010. According to HK Int-5, if a term loan agreement includes an overriding repayment on demand clause (“callable feature”), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group’s mortgage loan of HK\$150,878,000 was reclassified from non-current liabilities to current liabilities in the consolidated balance sheet as at 31st March 2010.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April 2010. The adoption of these new standard and amendments to standards does not have any significant impact to the results and financial position of the Group.

HKFRSs (Amendment)	Improvements to HKFRSs 2009, except for HKAS 17 (Amendment) “Leases”
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions
HKFRS 3 (Revised)	Business combinations
HKFRS 5 (Amendment)	Non-current asset held for sale and discontinued operations
HKAS 27 (Revised)	Consolidated and separate financial statements
HKAS 39 (Amendment)	Eligible hedged items

## 2 編製基準(續)

### (a) 採用準則之修訂及詮釋之影響(續)

香港詮釋第5號「財務報表呈報—借入人對載有應要求償還條款之有期貨款之分類」已於2010年4月1日開始之年度期間追溯應用。根據香港詮釋第5號，有期貨款協議如包含凌駕一切之應要求償還條款(「催繳權」)，給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借入人應於資產負債表內將有期貨款分類為流動負債，原因為借入人並無無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於2010年3月31日，本集團按揭貸款長期部分為150,878,000港元，已於綜合資產負債表內由非流動負債重新分類為流動負債。

下列新準則以及準則修訂於2010年4月1日開始之財政年度首次強制採納。採納此等新準則以及準則修訂並無對本集團之業績及財務狀況構成任何重大影響。

香港財務報告準則 (修訂本)	2009年香港財務報 告準則之改進， 不包括香港會計 準則第17號(修訂 本)「租賃」
香港財務報告準則 第2號 (修訂本)	集團以現金結算之 以股份為基礎付 款之交易
香港財務報告準則 第3號 (經修訂)	業務合併
香港財務報告準則 第5號 (修訂本)	持作出售及已終止 經營業務之非流 動資產
香港會計準則 第27號(經修訂)	綜合及獨立財務報 表
香港會計準則 第39號(修訂本)	合資格對沖項目

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 2 BASIS OF PREPARATION (Continued)

(b) The following new and amended standards, and interpretations are mandatory for the first time for the financial year beginning 1st April 2010, but are not currently relevant to the Group:

HKFRS 1 (Revised)	First-time adoption of HKFRSs
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HK(IFRIC)-Int 9	Reassessment of embedded derivatives
HK(IFRIC)-Int 16	Hedges of a net investment in a foreign operation
HK(IFRIC)-Int 17	Distribution of non-cash asset to owners
HK(IFRIC)-Int 18	Transfers of assets from customers

(c) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year ended 31st March 2011 and have not been early adopted by the Group

HKFRSs (Amendment)	Improvements to HKFRSs 2010 <sup>(1)</sup>
HKFRS 7 (Amendment)	Disclosures – transfers of financial assets <sup>(2)</sup>
HKFRS 9	Financial instruments <sup>(3)</sup>
Additions to HKFRS 9	Financial instruments – financial liabilities <sup>(3)</sup>
HKFRS 10	Consolidated financial statements <sup>(3)</sup>
HKFRS 11	Joint arrangements <sup>(3)</sup>
HKFRS 12	Disclosure of interests in other entities <sup>(3)</sup>
HKFRS 13	Fair value measurement <sup>(3)</sup>
HKAS 12 (Amendment)	Deferred tax – recovery of underlying assets <sup>(2)</sup>
HKAS 24 (Revised)	Related party disclosures <sup>(1)</sup>
HKAS 27 (2011)	Separate financial statements <sup>(3)</sup>
HKAS 28 (2011)	Investments in associates and joint ventures <sup>(3)</sup>
HKAS 32 (Amendment)	Classification of right issues <sup>(1)</sup>
HK(IFRIC)-Int 14	Prepayments of a minimum funding requirement <sup>(1)</sup>
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments <sup>(1)</sup>

#### 2 編製基準(續)

(b) 下列新訂及經修訂準則及詮釋於2010年4月1日開始之財政年度首次強制採納，但現時與本集團無關：

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
香港財務報告準則第1號(修訂本)	為首次採納者之額外豁免
香港(國際財務報告詮釋委員會)－詮釋第9號	內含衍生工具重估
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
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
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

(c) 新訂準則、準則修訂及詮釋於截至2011年3月31日止財政年度已頒佈但尚未生效且本集團並無提早採納

香港財務報告準則(修訂本)	2010年香港財務報告準則之改進 <sup>(1)</sup>
香港財務報告準則第7號(修訂本)	披露－轉讓金融資產 <sup>(2)</sup>
香港財務報告準則第9號	金融工具 <sup>(3)</sup>
香港財務報告準則第9號新增規定	金融工具－金融負債 <sup>(3)</sup>
香港財務報告準則第10號	綜合財務報表 <sup>(3)</sup>
香港財務報告準則第11號	共同安排 <sup>(3)</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>(3)</sup>
香港財務報告準則第13號	公平值計量 <sup>(3)</sup>
香港會計準則第12號(修訂本)	遞延稅項－收回相關資產 <sup>(2)</sup>
香港會計準則第24號(經修訂)	有關連人士披露 <sup>(1)</sup>
香港會計準則第27號(2011年)	獨立財務報表 <sup>(3)</sup>
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資 <sup>(3)</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>(1)</sup>
香港(國際財務報告詮釋委員會)－詮釋第14號	最低資金要求之預付款項 <sup>(1)</sup>
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債 <sup>(1)</sup>

## 2 BASIS OF PREPARATION (Continued)

### (c) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year ended 31st March 2011 and have not been early adopted by the Group (Continued)

- (1) Effective for the Group for annual period beginning on 1st April 2011
- (2) Effective for the Group for annual period beginning on 1st April 2012
- (3) Effective for the Group for annual period beginning on 1st April 2013

### (d) Change in accounting policy

In previous years, the Group's properties ("the Properties") were carried in the consolidated balance sheet at revaluation less subsequent depreciation (the "Revaluation Model"). With effect from 1st April 2010, the Group changed its accounting policy for the Properties to the cost model under HKAS 16 (the "Cost Model"). The change was made to increase the relevance of financial data to the users of the financial statements by taking into consideration the following factors:

- (i) The market values of the Properties are volatile and are influenced by various factors which are seldom associated with the underlying operation and performance of the Group. Adoption of the Cost Model will avoid fluctuations in the Group's financial statements resulting from the cyclical volatility associated with the Revaluation Model and the Group's financial performance could be more comparable on a year-on-year basis.
- (ii) A majority of comparable companies within the Hong Kong and PRC retail industry adopt the Cost Model. Therefore, using the Cost Model can align the Group's accounting policy with industry peers and improve comparability of the Group's financial performance with industry peers.

The change in accounting policy has been accounted for retrospectively and the relevant comparative figures have been restated.

## 2 編製基準(續)

### (c) 新訂準則、準則修訂及詮釋於截至2011年3月31日止財政年度已頒佈但尚未生效且本集團並無提早採納(續)

- (1) 本集團於2011年4月1日開始之年度期間生效
- (2) 本集團於2012年4月1日開始之年度期間生效
- (3) 本集團於2013年4月1日開始之年度期間生效

### (d) 會計政策變動

於過往年度，本集團之物業(「該等物業」)於綜合資產負債表按重估金額減其後折舊(「重估模式」)列賬。本集團自2010年4月1日起更改該等物業之會計政策，轉用根據香港會計準則第16號之成本模式(「成本模式」)計量。有關變動旨在為財務報表使用者提供更適切之財務數據，並經考慮下列因素而作出：

- (i) 該等物業之市值波動，並受多項甚少與本集團業務及表現相關之因素影響。採納成本模式將可避免因重估模式帶來之週期變動而對本集團財務報表造成波動，故本集團之財務表現更可按年比較。
- (ii) 香港及中國零售業內大部分同類公司均採納成本模式。因此，採用成本模式可令本集團之會計政策與同業一致，改善本集團財務表現之同業可比較程度。

會計政策變動已追溯應用，而有關可比較數字已重列。





**2 BASIS OF PREPARATION (Continued)**  
**(d) Change in accounting policy (Continued)**  
**(ii) Consolidated balance sheet**

**2 編製基準(續)**  
**(d) 會計政策變動(續)**  
**(ii) 綜合資產負債表**

		As at 31st March 2011 於2011年3月31日		As at 31st March 2010 於2010年3月31日		As at 1st April 2009 於2009年4月1日	
		Change to HKAS 17 (Amendment) 香港會計 準則第17號 (修訂本) HK\$'000 千港元	Cost Model for Properties 就該等 物業轉用 成本模式 HK\$'000 千港元	Change to HKAS 17 (Amendment) 香港會計 準則第17號 (修訂本) HK\$'000 千港元	Cost Model for Properties 就該等 物業轉用 成本模式 HK\$'000 千港元	Change to HKAS 17 (Amendment) 香港會計 準則第17號 (修訂本) HK\$'000 千港元	Cost Model for Properties 就該等 物業轉用 成本模式 HK\$'000 千港元
Increase/(decrease) in property, plant and equipment	物業、廠房及設備 增加/(減少)	211,742	(4,790)	216,578	(4,627)	1,664	944
Decrease in leasehold land and land use rights	租賃土地及土地使用權減少	(211,742)	-	(216,578)	-	(1,664)	-
Increase/(decrease) in deferred income tax assets	遞延所得稅資產 增加/(減少)	-	112	-	341	-	(51)
Decrease in deferred income tax liabilities	遞延所得稅負債 減少	-	(401)	-	(492)	-	-
Increase in exchange reserve	匯兌儲備增加	-	3,721	-	3,651	-	3,644
Decrease in revaluation reserve	重估儲備減少	-	(8,017)	-	(7,479)	-	(2,933)
Increase in retained earnings	保留盈利增加	-	19	-	34	-	182

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

### 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.

#### 3.1 Consolidation

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

##### (a) Subsidiaries

Subsidiaries are all 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 Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

### 3 主要會計政策概要

編製此等綜合財務報表時所用主要會計政策載於下文。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

#### 3.1 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至3月31日之財務報表。

##### (a) 附屬公司

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

本集團採用收購會計法將業務合併入賬。收購附屬公司已轉讓之代價為本集團所轉讓資產、所產生負債及發行股權公平值。所轉讓代價包括或有代價安排所產生任何資產或負債之公平值。收購相關成本在產生時支銷。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步按其於收購日期之公平值計量。本集團因應個別收購，按公平值或按非控股權益應佔被收購方資產淨值之比例，確認被收購方之非控股權益。

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

#### 3.1 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

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

##### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (a) 附屬公司(續)

附屬公司投資按成本扣除減值列賬。成本經調整以反映或然代價修訂所產生代價變動。成本亦包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基準列賬。

所轉讓代價、被收購方任何非控股權益及被收購方任何之前股權在收購日期之公平值，超出所收購可識別淨資產公平值之數額列為商譽。就廉價購買而言，倘該數額低於所收購附屬公司資產淨值之公平值，該差額直接在全面收入報表確認。

集團公司間交易、結餘及未變現交易收益會對銷。未變現虧損亦會對銷。附屬公司之會計政策於需要時會作出變動，以確保與本集團採納之政策一致。

##### (b) 與非控股權益進行之交易

本集團與非控股權益進行之交易視作為與本集團權益擁有人之交易處理。對於向非控股權益購買，所支付任何代價與所收購附屬公司之資產淨值賬面值相關部分之差額於權益記賬。對於向非控股權益進行之出售所產生盈虧亦於權益記賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.1 Consolidation (Continued)

##### (b) Transactions with non-controlling interests (Continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (c) Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in the consolidated other comprehensive income. 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.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (b) 與非控股權益進行之交易(續)

本集團失去控制權或重大影響力時，實體之任何保留權益，按公平值重新計量，有關賬面值變動在損益表確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其初步賬面值為公平值。此外，先前於其他全面收入確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收入確認之金額重新分類為溢利或虧損。

##### (c) 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%投票權持股量之實體。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)。

本集團應佔其聯營公司收購後溢利或虧損於綜合損益表內確認，而應佔收購後其他全面收入之變動則於綜合其他全面收入內確認。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項，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。



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

#### 3.1 Consolidation (Continued)

##### (c) Associate (Continued)

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

Dilution gains and losses arising in investments in associate is recognised in the consolidated income statement.

##### (d) Changes in accounting policy

The Group has changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control or significant influence from 1st April 2010 when revised HKAS 27, "Consolidated and separate financial statements", became effective. The revision to HKAS 27 contained consequential amendments to HKAS 28, "Investments in associates", and HKAS 31, "Interests in joint ventures".

Previously, transactions with non-controlling interests were treated as transactions with parties external to the Group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings.

Previously, when the Group ceased to have control or significant influence over an entity, the carrying amount of the investment at the date control or significant influence became its cost for the purposes of subsequently accounting for the retained interests as associates or financial assets.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (c) 聯營公司(續)

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。

於聯營公司之投資所產生攤薄盈虧在綜合損益表確認。

##### (d) 會計政策變動

本集團已自2010年4月1日起經修訂香港會計準則第27號「綜合及獨立財務報表」生效時，就與非控股權益進行之交易及失去控制權或重大影響力之入賬方法，更改其會計政策。香港會計準則第27號之修訂包含香港會計準則第28號「聯營公司之投資」及香港會計準則第31號「合營企業權益」之其後修訂。

過往，與非控股權益進行之交易被視為與本集團以外人士進行之交易。因此，出售所產生盈虧計入損益表，而購買則確認商譽。出售或部分出售時，附屬公司應佔儲備之按比例權益重新分類至損益表或直接分類至保留溢利。

過往，本集團終止擁有某實體之控制權或重大影響力時，則失去控制權或重大影響力當日之投資賬面值將成為成本，以於其後將保留權益入賬列為聯營公司或金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.1 Consolidation (Continued)

##### (d) Changes in accounting policy (Continued)

The Group has applied the new policy prospectively to transactions occurring on or after 1st April 2010. As a consequence, no adjustment was necessary to any of the amounts previously recognised in the financial statements.

#### 3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

#### 3.3 Foreign currency translation

##### (a) 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 Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. 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.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (d) 會計政策變動(續)

本集團已對2010年4月1日後發生之交易追溯應用新政策，因此毋須就過往於財務報表確認之任何金額作出任何調整。

#### 3.2 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。最高營運決策者(負責分配資源及評核經營分部之表現)被認為負責作出策略決定之董事會。

#### 3.3 外幣換算

##### (a) 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本集團之列賬貨幣。

##### (b) 交易及結餘

外幣交易按進行交易當日適用之匯率或項目重新計量之估值換算為功能貨幣。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。

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

#### 3.3 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) 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 dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

### 3 主要會計政策概要(續)

#### 3.3 外幣換算(續)

##### (c) 集團公司

本集團旗下所有實體(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:

- (i) 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;
- (ii) 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,收支按交易日期之匯率換算;及
- (iii) 所有因而產生之匯兌差額在其他全面收入中確認。

於綜合賬目時,換算海外業務之投資淨額、借貸及其他指定用作對沖有關投資之貨幣工具所產生匯兌差額均計入其他全面收入。當處置或出售部分海外業務時,於權益記錄之匯兌差額於損益表確認為出售盈虧一部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Leasehold land classified as finance lease and other property, plant and equipment commences amortisation/ depreciation from the time when the assets become available for their intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Remaining lease term of 45-75 years
Buildings	2% or over the unexpired lease period of leasehold land, whichever is shorter
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.

### 3 主要會計政策概要(續)

#### 3.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。成本亦可包括自權益轉撥合資格作外幣購買物業、廠房及設備現金流量對沖之任何收益／虧損。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，其後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)。重置部分之賬面值會終止確認。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。

分類為融資租賃之租賃土地及其他物業、廠房及設備自資產可供其擬定使用時開始攤銷／折舊。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

分類為融資租賃之租賃土地	剩餘租期45至75年
房屋	2%或按租賃土地租約尚餘期間(以較短者為準)
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%

資產之剩餘價值及可使用年期在各結算日檢討，並在適當時調整。

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

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

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 3.8).

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.

#### 3.5 Land use rights

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 land use rights is calculated on a straight-line basis over the period of the lease.

#### 3.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group.

Investment property is initially measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 45 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount 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 repair and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

### 3 主要會計政策概要(續)

#### 3.4 物業、廠房及設備(續)

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3.8)。

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。

#### 3.5 土地使用權

土地使用權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。土地使用權按租賃年期以直線法計算。

#### 3.6 投資物業

投資物業乃為獲得長期租金收益或資本升值或兩者持有，且並非由本集團佔用，主要包括租賃土地及房屋。

投資物業初步按成本(包括相關交易費用)扣除累積折舊及累積減值虧損(如有)列賬。

投資物業以直線法計算折舊，於45年之估計可使用年內撇銷投資物業之成本。倘投資物業賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

僅在有關項目之未來經濟收益有可能流向本集團，而該項目成本能夠可靠計量時，其後開支方會自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備，而其於重新分類當日之賬面值就會計處理而言即為其成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.7 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.

#### 3.8 Impairment of investments in subsidiaries, investment in an associate and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are 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.

Impairment testing of an investment in a subsidiary is required upon receiving a dividends if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's balance sheet exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of merchandise comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 3 主要會計政策概要(續)

#### 3.7 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。

#### 3.8 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之資產(例如商譽)毋須攤銷,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。

倘於附屬公司之投資於收取股息時,股息超過附屬公司於宣派股息期間之全面收入總額,或附屬公司於本公司資產負債表之賬面值超過被投資方之資產淨值(包括商譽)於綜合財務報表之賬面值,則須進行減值測試。

#### 3.9 存貨

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

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

#### 3.10 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.

(a) **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 also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be within 12 months; otherwise, they are classified as non-current.

(b) **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 maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents", "amount due from an associate" and "amount due from subsidiaries" in the balance sheet.

### 3 主要會計政策概要(續)

#### 3.10 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。管理層於本集團初步確認金融資產時釐定類別，並於各呈報日重新評估此項指定。

(a) **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。衍生工具亦分類為持作買賣，惟其指定為對沖工具者除外。此類別之資產如預期為十二個月內，則分類為流動資產；否則分類為非流動資產。

(b) **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。其被列入流動資產，惟倘其到期日於報告期間結算日後逾十二個月，則被分類為非流動資產。本集團之貸款及應收賬項包括於資產負債表中之貿易及其他應收賬項、現金及現金等價物、應收一家聯營公司賬項及應收附屬公司賬項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.10 Financial assets (Continued)

Regular way purchases and sales of financial assets are recognised on 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 subsequently carried at amortised cost using the effective interest method.

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 (losses)/gains – net” 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.

#### 3.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 3.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 3 主要會計政策概要(續)

#### 3.10 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盈虧，乃於產生之期間在損益表之「其他(虧損)/收益，淨額」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一部分。

#### 3.11 抵銷金融工具

當具有抵銷已確認金額之合法強制執行權，且擬按淨額基準結算或同時變現資產和結算負債時，金融資產與負債會互相抵銷，並在資產負債表報告其淨額。

#### 3.12 金融資產減值

本集團於各報告期間結算日對個別或一組金融資產是否存在減值之客觀證據進行評估。當有客觀減值證據表明資產在初始確認後因發生一項或多項事件(「虧損事件」)，且該虧損事件對可靠估計該項金融資產或該組金融資產之估計未來現金流產生影響時，則該項或該組金融資產被認定為已發生減值並出現減值虧損。

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

#### 3.12 Impairment of financial assets (Continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

### 3 主要會計政策概要(續)

#### 3.12 金融資產減值(續)

本集團釐定減值虧損客觀證據之準則包括：

- 發行人或欠債人遇到重大財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 因應與借款人之財政困難相關之經濟或法律原因，本集團給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因財政困難致使該金融資產之活躍市場消失；或
- 可察覺之資料顯示某一金融資產組合所產生之估計未來現金流量將較初步確認時有可量度之減幅，儘管有關減幅未能識別為該組合內之個別金融資產，有關資料包括：
  - (i) 該組合之借款人之還款狀況有不利變動；
  - (ii) 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

本集團首先評估是否存在減值之客觀證據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.12 Impairment of financial assets (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

#### 3.13 Derivative financial instruments which do not qualify for hedge accounting

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)

#### 3.12 金融資產減值(續)

就貸款及應收賬項類別而言，虧損金額將按照該資產賬面值與該金融資產按原實際利率貼現後之估計未來現金流(不包括尚未發生之未來信用虧損)之現值之間的差額計量。該資產之賬面值會減少，而虧損金額於綜合損益表內確認。倘一項貸款或持至到期投資按浮動息率計算，計量任何減值虧損之貼現率為根據合約釐定之現行實際利率。在實際運作上，本集團可採用可觀察之市價按金融工具公平值計量減值。

倘於往後期間，減值虧損金額減少，且該等減少與確認減值後發生之事件可客觀有關(例如債務人信貸評級改善)，則過往已確認減值虧損將予回撥並於綜合損益表內確認。

#### 3.13 不符合資格作對沖會計處理之衍生金融工具

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。確認所產生盈虧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，故任何衍生金融工具之公平值變動須隨即於損益表確認。



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

#### 3.14 Trade and other receivables

Trade and other 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.

#### 3.15 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.

#### 3.16 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.

### 3 主要會計政策概要(續)

#### 3.14 貿易及其他應收賬項

貿易及其他應收賬項初步按公平值確認，其後採用實際利率法按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金額，則會計入損益表之行政費用。

#### 3.15 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。

#### 3.16 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)初步採用實際利率法以公平值計量，其後則按攤銷成本計量。股本工具指任何不符合金融負債定義，並證明於本集團資產經扣除其所有負債後剩餘權益之任何合約。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.17 Borrowings and borrowing costs

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.

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.

#### 3.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 3 主要會計政策概要(續)

#### 3.17 借貸及借貸成本

借貸初步按公平值(扣除所產生交易成本)確認,其後按攤銷成本列賬,所得款項(扣除交易成本)與贖回價值兩者間之任何差額,會以實際利率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。

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

#### 3.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於損益表確認,惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下,稅項亦會分別在其他全面收入或直接於權益內確認。

即期所得稅開支乃按結算日在本公司之附屬公司及聯營公司經營及產生應課稅收入之國家已實行或大致已實行之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之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之款項為基準計提撥備。

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

#### 3.18 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or 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 tax rates (and laws) that have been enacted or substantially 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 only 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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 3 主要會計政策概要(續)

#### 3.18 即期及遞延所得稅(續)

遞延所得稅採用負債法就資產與負債之稅基與在綜合財務報表之賬面值兩者之暫時差額確認。然而，倘遞延所得稅乃源自進行交易(不包括業務合併)時不影響會計或應課稅溢利或虧損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。

遞延所得稅資產僅在可能有未來應課稅溢利可動用以抵銷暫時差額之情況下確認。

遞延所得稅就投資附屬公司及聯營公司產生之暫時差額而撥備，惟倘本集團可控制暫時差額撥回時間，以及暫時差額不大可能在可見將來撥回之情況除外。

當具有將即期稅項資產與即期稅項負債抵銷之合法強制執行權，以及當遞延所得稅資產和負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，且擬按淨額基準結算時，遞延所得稅資產與負債將會抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.19 Employee benefits

(a) **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.

(b) **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.

(c) **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.

### 3 主要會計政策概要(續)

#### 3.19 僱員福利

(a) **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。

(b) **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。

(c) **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。

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

#### 3.19 Employee benefits (Continued)

##### (c) Pension obligations (Continued)

###### *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 15% to 23% of the relevant income (comprising wages, salaries, allowances and bonuses), while the Group contributes 26% to 44% 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.

##### (d) 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.

### 3 主要會計政策概要(續)

#### 3.19 僱員福利(續)

##### (c) 退休金責任(續)

*中華人民共和國(「中國」)*  
根據中國規則及規例，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)15%至23%每月向該等計劃供款，而本集團則按該等收入26%至44%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。

##### (d) 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貼現至其現值，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債券於結算日之孳息率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.20 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.

#### 3.21 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:

##### (a) Sales of goods – wholesale

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.

### 3 主要會計政策概要(續)

#### 3.20 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。

#### 3.21 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：

##### (a) 銷售貨品 – 批發

當集團實體已將貨品交付批發商，批發商對銷售產品的渠道和價格擁有完全決定權，且並無未履行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。

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

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

- (b) **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.
- (c) 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.
- (d) Consultancy fee income and service income in respect of technical support and consultancy services are recognised in the period the services are provided.
- (e) 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.
- (f) 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.
- (g) Interest income from bank deposits is recognised on a time proportion basis using the effective interest method.
- (h) Rental income is recognised on a straight-line basis over the lease period.

### 3 主要會計政策概要(續)

#### 3.21 收益及收入確認(續)

- (b) **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。零售銷售通常以現金或信用卡結算。本集團的政策是向最終客戶銷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。
- (c) 有關使用本集團商標的品牌費收入根據相關協議的實質內容按應計基準確認。
- (d) 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。
- (e) 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。
- (f) 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。
- (g) 銀行存款利息收入使用實際利率法按時間比例確認。
- (h) 租金收入於租期內以直線法確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When a component of the lease payment which is not fixed but is based on future amount of a factor, other than with the passage of time, such as percentage of sales or concessionaire fees, the amount is recognised as expenses as it arises.

#### 3.23 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.

### 4 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, credit risk, liquidity risk and commodity price risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

### 3 主要會計政策概要(續)

#### 3.22 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。

#### 3.23 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(如適用)。

### 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、現金流量及公平值利率風險、信貸風險、流動資金風險及商品價格風險。

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公司董事會規管。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

#### (i) Foreign exchange risk

The Group mainly operates in Hong Kong with most of the transactions settled in HK\$. The Group also has retail and wholesale operations in the PRC, Macau, Singapore, the United States and Canada. 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 2011 and 2010, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, profit for the year would have been approximately HK\$14,193,000 and HK\$242,000 higher/lower respectively.

## 4 財務風險管理(續)

### (a) 財務風險因素(續)

#### (i) 外匯風險

本集團主要於香港經營業務，且大部分交易以港元結算。本集團在中國、澳門、新加坡、美國及加拿大亦有零售及批發業務。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或已確認資產或負債。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，以及經營業務產生的交易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2011年及2010年3月31日，倘人民幣兌港元升值／貶值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14,193,000港元及242,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 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 borrowings, details of which have been disclosed in Notes 32 and 27. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. The Group has no borrowings as at 31st March 2011.

##### (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.

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.

#### 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

本集團的收入及經營現金流量大致上不受市場利率變動影響而本集團並無重大計息資產及負債，惟附註32及27所披露的銀行現金及借貸除外。本集團的利率變動風險主要來自借貸。於2011年3月31日，本集團並無借貸。

##### (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。

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天內收到貨款，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。



## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

#### (iii) Credit risk (Continued)

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 2011 and 2010, substantially all the bank balances as detailed in Note 32 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)

按金、其他應收賬項及應收聯營公司款項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32中詳細載列的於2011年及2010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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 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。

下表將本集團及本公司金融負債，根據於結算日至合約到期日期間之餘下到期日進行分析，分至有關到期日組別。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貼現現金流量。

## 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)

## Maturity Analysis – Undiscounted cash outflows

## 到期日分析 – 未貼現現金流出量

Group	集團	On demand	More than 1		Total	
			Within 1 year	year but less than 2 years		More than 2 years but less than 5 years
		按 要求	一年內	超過一年 但少於兩年	超過兩年 但少於五年	未貼現現金 流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31st March 2011	於2011年3月31日					
Trade payables, other payables and accruals	貿易應付賬款、其他應付賬款及應計款項	-	686,400	-	-	686,400
At 31st March 2010	於2010年3月31日					
Trade payables, other payables and accruals	貿易應付賬款、其他應付賬款及應計款項	-	530,434	-	-	530,434
Borrowings	借貸	175,205	146,630	-	-	321,835
		175,205	677,064	-	-	852,269

## NOTES TO THE CONSOLIDATED 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)

##### Maturity Analysis – Undiscounted cash outflows

##### 到期日分析 – 未貼現現金流出量

Company	公司	On demand	More than 1	More than 2	Total
			Within	year but less	
		1 year	than 2 years	than 5 years	undiscounted
			超過一年	超過兩年	未貼現現金
		一年內	但少於兩年	但少於五年	流出量總計
		按要求	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31st March 2011	於2011年3月31日				
Other payables	其他應付賬項	–	933	–	933
At 31st March 2010	於2010年3月31日				
Other payables	其他應付賬項	–	585	–	585
Borrowings	借貸	–	95,698	–	95,698
		–	96,283	–	96,283

## 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 2011, the notional value of the outstanding contracts amounted to HK\$166,824,000 (2010: HK\$129,276,000).

At 31st March 2011, if the price of gold and platinum had increased or decreased by 5%, profit for the year ended 31st March 2011 would have been approximately HK\$7,665,000 higher or HK\$12,322,000 lower, respectively.

At 31st March 2010, if the price of gold and platinum had increased or decreased by 5%, profit for the year ended 31st March 2010 would have been approximately HK\$5,273,000 higher or HK\$11,699,000 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 borrowings, 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合約衍生金融工具，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即時於損益表內確認。於2011年3月31日，未平倉合約之名義價值為166,824,000港元(2010年：129,276,000港元)。

於2011年3月31日，倘黃金及鉑金之價格上升或下跌5%，則截至2011年3月31日止年度之溢利會分別增加約7,665,000港元或減少約12,322,000港元。

於2010年3月31日，倘黃金及鉑金之價格上升或下跌5%，則截至2010年3月31日止年度之溢利會分別增加約5,273,000港元或減少約11,699,000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、應計款項以及借貸)因期限較短，因此其賬面值與公平值相若。



## NOTES TO THE CONSOLIDATED 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, issue of new shares 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,並因應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、發行新股或獲得新的銀行借款。

本集團亦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。淨(現金)/債項是以借貸總額(包括綜合資產負債表所示流動及非流動借貸)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示)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 2011:

Total borrowings	借貸總額
Less: Cash and cash equivalents	減：現金及現金等價物
Net (cash)/debt	淨(現金)／債項
Total equity	權益總額
Total capital	資本總額
Gearing ratio	負債資產比率

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2011年3月31日之資本架構分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Total borrowings	-	313,700
Less: Cash and cash equivalents	(965,892)	(286,946)
Net (cash)/debt	(965,892)	26,754
Total equity	3,458,388	1,683,487
Total capital	2,492,496	1,710,241
Gearing ratio	N/A	1.6%

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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 set out below.

(a) **Useful lives, residual values and depreciation/amortisation charges of property, plant and equipment, land use rights and investment properties**

The Group's management determines the estimated useful lives, residual values and related depreciation/amortisation charges for the Group's property, plant and equipment, land use rights and investment properties with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation/amortisation expense in future periods.

(b) **Inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

#### 5 關鍵會計估計及判斷

在編製財務報表時所採用之估計及判斷，乃按過往經驗及其他因素(包括根據不同情況對未來事件作出之合理預計)不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

(a) **物業、廠房及設備、土地使用權及投資物業之可使用年期、剩餘價值及折舊費用／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、土地使用權及投資物業之估計可使用年期、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，並可因顧客喜好的轉變及競爭對手在嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估該等估計。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (c) Impairment of investments in subsidiaries, associate and non-financial assets

Non-financial assets including property, plant and equipment, land use rights, investment properties, 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 judgements and estimates.

Management judgement 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.

## 5 關鍵會計估計及判斷(續)

### (c) 於附屬公司、聯營公司之投資及非金融資產的減值

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、土地使用權、投資物業、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出售成本而釐定。該等計算須運用判斷及估計。

釐定資產減值須運用管理層判斷,尤其為評估:(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,包括該等現金流量預測是否以適當利率貼現。管理層所挑選用作評估減值的假設(包括貼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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

The Group is subject to income taxes in Hong Kong, 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.

##### (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. The Group is principally engaged in the retailing and wholesaling of gold and jewellery products and licensing business.

#### 5 關鍵會計估計及判斷(續)

##### (d) 即期及遞延所得稅

本集團須繳納香港、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。

##### (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，以及多項人口統計學假設(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，因而影響本集團之業績及財務狀況。本集團主要從事黃金首飾產品零售及批發以及品牌業務。



## 6 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the board of directors. CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

- i. Retailing – Hong Kong, Macau and overseas
- ii. Retailing – The People’s Republic of China (“PRC”)
- iii. Wholesaling
- iv. Licensing

CODM assesses the performance of the operating segments based on segment results. Finance income and costs, corporate income and expenses are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude interests in an associate, certain leasehold land and buildings, investment properties, deferred income tax assets and corporate assets, all of which are managed on a central basis. These are part of reconciliation to total assets of the consolidated balance sheet.

Sales to external customers are after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated income statement.

## 6 分部資料

董事會為最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告評估業績表現並據此分配相應的資源。管理層亦根據該等報告對經營分部作出釐定。

最高營運決策者按業務的活動性質評估各經營分部的業績表現，即：

- i. 零售－香港、澳門及海外
- ii. 零售－中華人民共和國（「中國」）
- iii. 批發
- iv. 品牌業務

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用、公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與綜合財務報表一致。

可呈報分部資產不包括於聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產以及公司資產，全部均為集中管理。該等資產為綜合資產負債表資產合計的對賬部分。

對外客戶銷售已抵銷分部間銷售。分部間銷售按相互協定條款進行。向最高營運決策者所呈報外來客戶收入所採納計量方法與綜合損益表一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

#### 6 分部資料(續)

		Year ended 31st March 2011 截至2011年3月31日止年度				Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售 – 中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	
<b>Revenue</b>	<b>收入</b>					
Sales of merchandises	銷售商品	6,200,336	454,942	2,730,280	–	9,385,558
Inter-segment sales	分部間銷售	(214,393)	(778)	(1,991,562)	–	(2,206,733)
		<b>5,985,943</b>	<b>454,164</b>	<b>738,718</b>	<b>–</b>	<b>7,178,825</b>
Sales of scrap gold and platinum and gold bullion	銷售黃金及鎔金廢料以及 純金條	–	–	636,738	–	636,738
Sales to external customers	對外客戶銷售	5,985,943	454,164	1,375,456	–	7,815,563
Royalty income	品牌費收入	–	–	–	253,292	253,292
Consultancy fee income	顧問費收入	–	–	–	22,266	22,266
Revenue from external customers	來自對外客戶之收入	<b>5,985,943</b>	<b>454,164</b>	<b>1,375,456</b>	<b>275,558</b>	<b>8,091,121</b>
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	<b>693,109</b>	<b>68,173</b>	<b>209,025</b>	<b>172,540</b>	<b>1,142,847</b>
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與 年內溢利對賬如下：					
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>					<b>1,142,847</b>
Unallocated income	未分配收入					4,573
Unallocated expenses	未分配開支					(123,415)
<b>Operating profit</b>	<b>經營溢利</b>					<b>1,024,005</b>
Finance income	財務收入					9,392
Finance costs	財務費用					(4,661)
Share of results of an associate	應佔一家聯營公司業績					487
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					<b>1,029,223</b>
Income tax expense	所得稅開支					(152,007)
<b>Profit for the year</b>	<b>年內溢利</b>					<b>877,216</b>
Non-controlling interests	非控股權益					(11,000)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有者 應佔溢利</b>					<b>866,216</b>

## 6 SEGMENT INFORMATION (Continued)

## 6 分部資料(續)

		Year ended 31st March 2011 截至2011年3月31日止年度							
		Retailing – Hong Kong, Macau and overseas 零售-香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售-中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	23,781	6,644	9,551	458	-	40,434	9,073	49,507
Amortisation of land use rights	土地使用權攤銷	-	-	155	300	-	455	13	468
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	-	922	922

		As at 31st March 2011 於2011年3月31日							
		Retailing – Hong Kong, Macau and overseas 零售-香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售-中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	2,068,987	414,841	1,702,170	135,470	(892,896)	3,428,572	-	3,428,572
Interests in an associate	於一家聯營公司之權益							5,219	5,219
Land and buildings	土地及房屋							194,307	194,307
Investment properties	投資物業							80,638	80,638
Deferred income tax assets	遞延所得稅資產							19,016	19,016
Other unallocated assets	其他未分配資產							553,947	553,947
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所示 總資產</b>								<b>4,281,699</b>
Segment liabilities	分部負債	(813,317)	(339,560)	(192,799)	(165,794)	892,896	(618,574)	-	(618,574)
Deferred income tax liabilities	遞延所得稅負債							(18,503)	(18,503)
Current income tax liabilities	當期所得稅負債							(90,442)	(90,442)
Other unallocated liabilities	其他未分配負債							(95,792)	(95,792)
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所示 總負債</b>								<b>(823,311)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

#### 6 分部資料(續)

Year ended 31st March 2010  
截至2010年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售 – 中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Sales of merchandises	銷售商品	4,041,455	289,169	1,958,174	–	6,288,798
Inter-segment sales	分部間銷售	(239,820)	–	(1,506,661)	–	(1,746,481)
		3,801,635	289,169	451,513	–	4,542,317
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料以及 純金條	–	–	670,585	–	670,585
Sales to external customers	對外客戶銷售	3,801,635	289,169	1,122,098	–	5,212,902
Royalty income	品牌費收入	–	–	–	154,369	154,369
Consultancy fee income	顧問費收入	–	–	–	19,161	19,161
Revenue from external customers	來自對外客戶之收入	3,801,635	289,169	1,122,098	173,530	5,386,432
<b>Results of reportable segments, as restated</b>	<b>可呈報分部業績， 經重列</b>	387,914	39,103	142,757	107,898	677,672
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與年內 溢利對賬如下：					
<b>Results of reportable segments, as restated</b>	<b>可呈報分部業績，經重列</b>					677,672
Unallocated income	未分配收入					10,595
Unallocated expenses	未分配開支					(53,302)
<b>Operating profit</b>	<b>經營溢利</b>					634,965
Finance income	財務收入					342
Finance costs	財務費用					(3,548)
Share of results of an associate	應佔一家聯營公司業績					2,343
<b>Profit before income tax, as restated</b>	<b>除所得稅前溢利，經重列</b>					634,102
Income tax expense	所得稅開支					(97,540)
<b>Profit for the year</b>	<b>年內溢利</b>					536,562
Non-controlling interests	非控股權益					(5,078)
<b>Profit attributable to equity holders of the Company, as restated</b>	<b>本公司權益持有者 應佔溢利，經重列</b>					531,484

## 6 SEGMENT INFORMATION (Continued)

## 6 分部資料(續)

		Year ended 31st March 2010 截至2010年3月31日止年度								
		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售—中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Depreciation of property, plant and equipment, as restated	物業、廠房及設備折舊，經重列	19,154	8,268	9,874	65	–	37,361	6,087	43,448	
Amortisation of land use rights, as restated	土地使用權攤銷，經重列	–	–	151	293	–	444	14	458	
		As at 31st March 2010 於2010年3月31日								
		Retailing – Hong Kong, Macau and overseas 零售—香港、 澳門及海外 HK\$'000 千港元	Retailing – The PRC 零售—中國 HK\$'000 千港元	Wholesaling 批發 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元 (Restated) (重列)	Total 總計 HK\$'000 千港元 (Restated) (重列)	
Segment assets, as restated	分部資產，經重列	1,396,274	300,734	741,453	22,664	(248,453)	2,212,672	–	2,212,672	
Interests in an associate	於一家聯營公司之權益							4,507	4,507	
Land and buildings	土地及房屋							261,714	261,714	
Deferred income tax assets	遞延所得稅資產							14,018	14,018	
Other unallocated assets	其他未分配資產							103,744	103,744	
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所示總資產</b>								<b>2,596,655</b>	
Segment liabilities	分部負債	(227,060)	(259,662)	(140,061)	(104,694)	248,453	(483,024)	–	(483,024)	
Deferred income tax liabilities, as restated	遞延所得稅負債，經重列							(6,623)	(6,623)	
Borrowings	借貸							(313,700)	(313,700)	
Current income tax liabilities	當期所得稅負債							(50,145)	(50,145)	
Other unallocated liabilities	其他未分配負債							(59,676)	(59,676)	
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所示總負債</b>								<b>(913,168)</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The Group's revenue are mainly derived from customers located in Hong Kong and the PRC. An analysis of the Group's revenue by location of customers is as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	5,886,770	4,003,289
The PRC	中國	1,401,780	855,496
Other locations	其他地區	802,571	527,647
		<b>8,091,121</b>	<b>5,386,432</b>

An analysis of the Group's non-current assets (other than deferred income tax assets) by location of assets is as follows:

		2011				2010			
		Hong Kong	The PRC	Other locations	Total	Hong Kong	The PRC	Other locations	Total
		香港	中國	其他地區	總額	香港	中國	其他地區	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Restated)	(Restated)		(Restated)
						(重列)	(重列)		(重列)
Property, plant and equipment	物業、廠房及設備	270,646	88,604	10,692	369,942	287,178	86,641	5,816	379,635
Land use rights	土地使用權	-	15,188	-	15,188	-	15,463	-	15,463
Investment properties	投資物業	80,638	-	-	80,638	-	-	-	-
Interests in an associate	於一家聯營公司之權益	5,219	-	-	5,219	4,507	-	-	4,507
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080
Rental deposits	租金按金	33,300	470	5,770	39,540	29,035	408	1,968	31,411
		<b>390,883</b>	<b>104,262</b>	<b>16,462</b>	<b>511,607</b>	<b>321,800</b>	<b>102,512</b>	<b>7,784</b>	<b>432,096</b>

#### 6 分部資料(續)

本集團之收入主要來自位於香港及中國之客戶。按客戶所在地劃分之本集團收入分析如下：

按資產所在地劃分之本集團非流動資產(不包括遞延所得稅資產)分析如下：

## 7 OTHER INCOME

## 7 其他收入

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Rebate from import agents	入口代理回扣	-	1,850
Value-added tax refund	增值稅退款	44,153	28,690
Rental income	租金收入	3,105	10,227
Others	其他	8,719	3,083
		<b>55,977</b>	<b>43,850</b>

## 8 OTHER LOSSES, NET

## 8 其他虧損淨額

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Loss on derivative financial instruments – trading of gold	黃金交易之衍生金融 – 工具虧損	(37,548)	(22,491)
Write back of provision for slow-moving inventories	回撥滯銷存貨撥備	94	552
		<b>(37,454)</b>	<b>(21,939)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 9 EXPENSES BY NATURE

#### 9 按性質分類之開支

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Cost of sales	銷售成本		
– cost of inventories sold	– 已售存貨成本	6,073,376	4,028,592
– cost of licensing business (note)	– 品牌業務成本(附註)	100,501	64,303
		<b>6,173,877</b>	4,092,895
Staff costs (including the directors' emoluments)	員工成本 (包括董事酬金)	381,748	263,670
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃之租金	252,817	197,291
Advertising and promotion expenses	廣告及宣傳開支	37,870	33,045
Commission expenses to credit card companies	支付信用卡公司之佣金開支	67,874	42,640
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,507	43,448
Depreciation of investment properties	投資物業折舊	922	–
Amortisation of land use rights	土地使用權攤銷	468	458
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,968	1,106
Auditor's remuneration	核數師酬金	3,593	3,320
Others	其他	114,995	95,505
Total	總額	<b>7,085,639</b>	4,773,378
Representing:	指：		
Cost of sales	銷售成本	6,173,877	4,092,895
Selling and distribution costs	銷售及分銷費用	812,593	611,069
Administrative expenses	行政費用	99,169	69,414
		<b>7,085,639</b>	4,773,378

Note: Cost of licensing business includes staff costs (including the directors' emoluments) of HK\$60,180,000 (2010: HK\$38,042,000).

附註：品牌業務成本包括員工成本(包括董事酬金)60,180,000港元(2010年：38,042,000港元)。

## 10 FINANCE INCOME/(COSTS), NET

Interest income	利息收入
Net exchange gain	匯兌收益淨額
Interest expenses on bank borrowings	銀行借貸之利息開支
Net exchange loss	匯兌虧損淨額

## 10 財務收入／（費用），淨額

2011 HK\$'000 千港元	2010 HK\$'000 千港元
854	342
8,538	–
9,392	342
(4,661)	(3,171)
–	(377)
(4,661)	(3,548)
4,731	(3,206)

## 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) 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.

## 11 所得稅開支

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%（2010年：16.5%）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。

Current taxation:	當期稅項：
– Hong Kong profits tax	– 香港利得稅
– PRC corporate income tax	– 中國企業所得稅
– overseas taxation	– 海外稅項
– over-provision in prior years	– 往年度超額撥備
Deferred tax (Note 30)	遞延稅項(附註30)
Income tax expense	所得稅開支

2011 HK\$'000 千港元	2010 HK\$'000 千港元
91,556	55,240
47,102	31,452
14,174	7,982
(4,523)	(948)
3,698	3,814
152,007	97,540

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 11 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant PRC corporate income tax rules and regulations, certain subsidiaries of the Group are qualified as foreign investment production enterprise and are entitled to two years 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 subject to tax rate which will gradually increase to 25% commencing 2012.

Dividend distribution out of profit earned by foreign-invested enterprises in the PRC after 1st January 2008 is subject to PRC corporate withholding income tax at tax rate of 5% to 10%. During the year, withholding income tax was provided for the dividend distributed and the portion of the retained profits which will be distributed in the foreseeable future for the Group's PRC subsidiaries at a tax rate of 5% (2010: 5%).

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

#### 11 所得稅開支(續)

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年起的25%。

從外商投資企業在2008年1月1日之後所賺取溢利中分派股息須按介乎5%至10%之稅率繳納企業預扣所得稅。年內，集團按5% (2010年：5%) 稅率就本集團中國附屬公司之已分派股息及未分派溢利進行企業預扣所得稅撥備。

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：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Profit before income tax	除稅前溢利	1,029,223	634,102
Less: Share of results of an associate	減：應佔一家聯營公司業績	(487)	(2,343)
		<b>1,028,736</b>	631,759
Calculated at a taxation rate of 16.5% (2010: 16.5%)	按稅率16.5% (2010年：16.5%) 計算之稅項	<b>169,741</b>	104,240
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同 之影響	<b>(3,133)</b>	(772)
Effect of tax holidays of the PRC subsidiaries	中國附屬公司免稅期之影響	<b>(21,701)</b>	(13,769)
Income not subject to taxation	毋須課稅之收入	<b>(4,517)</b>	(482)
Expenses not deductible for taxation purposes	不可扣稅之支出	<b>10,882</b>	6,385
Over-provision in prior years	往年度超額撥備	<b>(4,523)</b>	(948)
Unrecognised tax losses	未確認稅項虧損	<b>860</b>	845
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	<b>(3,805)</b>	(1,588)
Withholding tax on undistributed profit of PRC subsidiaries	中國附屬公司未分配溢利 之預扣稅	<b>8,203</b>	3,629
		<b>152,007</b>	97,540



## 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\$499,194,000 (2010: HK\$199,589,000).

## 13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$866,216,000 (2010 restated: HK\$531,484,000) and the weighted average number of 507,987,302 (2010: 492,507,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st March 2011 and 2010 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

## 14 DIVIDENDS

2010/11 interim, paid, of HK\$0.26 (2009/10 interim: HK\$0.15) per ordinary share	已派2010/11年度中期股息每股普通 股0.26港元(2009/10年度 中期股息：0.15港元)	<b>141,052</b>	73,876
2010/11 final, proposed, of HK\$0.42 (2009/10 final: HK\$0.28) per ordinary share (note)	擬派2010/11年度末期股息每股普通 股0.42港元(2009/10年度 末期股息：0.28港元)(附註)	<b>227,853</b>	137,902

Note:

At a meeting held on 28th June 2011, the directors recommended the payment of a final dividend of HK\$0.42 per ordinary share, totalling HK\$227,853,000. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 29th August 2011. 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 2012.

## 12 本公司權益持有者應佔溢利

於本公司財務報表內處理之本公司權益持有者應佔溢利為499,194,000港元(2010年：199,589,000港元)。

## 13 每股盈利

每股基本盈利乃根據本公司權益持有者應佔本集團溢利866,216,000港元(2010年重列：531,484,000港元)及年內已發行普通股之加權平均數507,987,302股(2010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，故截至2011年及2010年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

## 14 股息

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
2010/11 interim, paid, of HK\$0.26 (2009/10 interim: HK\$0.15) per ordinary share	<b>141,052</b>	73,876
2010/11 final, proposed, of HK\$0.42 (2009/10 final: HK\$0.28) per ordinary share (note)	<b>227,853</b>	137,902

附註：

於2011年6月28日舉行之會議上，董事建議派付末期股息每股普通股0.42港元，合共227,853,000港元。有關股息須待股東於本公司於2011年8月29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2012年3月31日止年度之保留盈利分派。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 15 RETIREMENT BENEFIT COSTS

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	13,908	10,642

The expense is recognised in the following line items in the consolidated income statement:

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Selling and distribution costs	12,708	9,691
Administrative expenses	1,200	951
	<b>13,908</b>	<b>10,642</b>

At 31st March 2011, there were no unutilised forfeited contributions (2010: 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:

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Fees	1,290	1,070
Salaries, allowances and benefit-in-kinds	54,452	37,351
Performance and discretionary bonuses	21,970	13,174
Contributions to pension plan	312	293
Total director emoluments, payable and expensed in the financial statements	<b>78,024</b>	<b>51,888</b>

#### 15 退休福利成本

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	13,908	10,642

有關開支乃於綜合損益表之以下項目確認：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Selling and distribution costs	12,708	9,691
Administrative expenses	1,200	951
	<b>13,908</b>	<b>10,642</b>

於2011年3月31日，並無未動用之沒收供款(2010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：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Fees	1,290	1,070
Salaries, allowances and benefit-in-kinds	54,452	37,351
Performance and discretionary bonuses	21,970	13,174
Contributions to pension plan	312	293
Total director emoluments, payable and expensed in the financial statements	<b>78,024</b>	<b>51,888</b>

## 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 2011

截至2011年3月31日止年度

Name of director	董事姓名	Fees	Salaries, allowances and benefits in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
		袍金	薪金、津貼及實物利益	按表現酌情發放之花紅	僱主對退休金計劃之供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
WONG Wai Sheung (note (i))	黃偉常 (附註(i))	55	49,912	9,968	133	60,068
TSE Moon Chuen	謝滿全	55	1,088	2,492	46	3,681
LAW Tim Fuk, Paul	羅添福	55	1,328	4,984	57	6,424
LAU Kwok Sum	劉國森	55	798	2,034	46	2,933
WONG Ho Lung, Danny	黃浩龍	55	384	1,246	12	1,697
WONG Lan Sze, Nancy	黃蘭詩	55	422	1,246	18	1,741
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 (ii))	楊寶玲 (附註(ii))	55	115	-	-	170
HUI King Wai	許競威	110	60	-	-	170
HUI Chiu Chung #	許照中 #	210	-	-	-	210
LO Mun Lam, Raymond #	盧敏霖 #	210	-	-	-	210
TAI Kwok Leung, Alexander #	戴國良 #	210	-	-	-	210
		1,290	54,452	21,970	312	78,024

## 16 董事及高級管理人員酬金(續)

### (a) 董事酬金(續)

各董事之酬金載列如下：

For the year ended 31st March 2011

截至2011年3月31日止年度

Name of director	董事姓名	Fees	Salaries, allowances and benefits in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
		袍金	薪金、津貼及實物利益	按表現酌情發放之花紅	僱主對退休金計劃之供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
WONG Wai Sheung (note (i))	黃偉常 (附註(i))	55	49,912	9,968	133	60,068
TSE Moon Chuen	謝滿全	55	1,088	2,492	46	3,681
LAW Tim Fuk, Paul	羅添福	55	1,328	4,984	57	6,424
LAU Kwok Sum	劉國森	55	798	2,034	46	2,933
WONG Ho Lung, Danny	黃浩龍	55	384	1,246	12	1,697
WONG Lan Sze, Nancy	黃蘭詩	55	422	1,246	18	1,741
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 (ii))	楊寶玲 (附註(ii))	55	115	-	-	170
HUI King Wai	許競威	110	60	-	-	170
HUI Chiu Chung #	許照中 #	210	-	-	-	210
LO Mun Lam, Raymond #	盧敏霖 #	210	-	-	-	210
TAI Kwok Leung, Alexander #	戴國良 #	210	-	-	-	210
		1,290	54,452	21,970	312	78,024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

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

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

For the year ended 31st March 2010  
截至2010年3月31日止年度

Name of director	董事姓名	Fees	Salaries, allowances and benefit-in-kinds	Performance and discretionary bonuses	Employer's contribution to pension plan	Total emoluments
		袍金	薪金、津貼及實物利益	按表現酌情發放之花紅	僱主對退休金計劃之供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
WONG Wai Sheung	黃偉常	55	33,162	6,099	126	39,442
TSE Moon Chuen	謝滿全	55	1,024	1,613	45	2,737
LAW Tim Fuk, Paul	羅添福	55	1,223	3,049	55	4,382
LAU Kwok Sum	劉國森	55	884	889	40	1,868
WONG Ho Lung, Danny	黃浩龍	55	331	762	12	1,160
WONG Lan Sze, Nancy	黃蘭詩	55	382	762	15	1,214
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 (ii))	楊寶玲(附註(ii))	55	–	–	–	55
HUI King Wai	許競威	110	–	–	–	110
HUI Chiu Chung #	許照中 #	130	–	–	–	130
LO Mun Lam, Raymond #	盧敏霖 #	150	–	–	–	150
TAI Kwok Leung, Alexander #	戴國良 #	130	–	–	–	130
		1,070	37,351	13,174	293	51,888

# : Independent non-executive directors.

Notes:

- (i) A portion of Mr. WONG Wai Sheung's remuneration package is determined with reference to the royalty income from PRC licensees and amounted to approximately HK\$46,155,000 for the year ended 31st March 2011 (2010: HK\$29,994,000). Subsequent to the year end, the Remuneration Committee, with the advice from independent financial advisors, has re-negotiated the remuneration package with Mr. Wong Wai Sheung and agreed that this portion of remuneration package shall be subject to an annual cap of HK\$50,000,000 with effect from year ending 31st March 2012.

#### 16 董事及高級管理人員酬金(續)

##### (a) 董事酬金(續)

# : 獨立非執行董事。

附註：

- (i) 黃偉常先生部分酬金方案乃參考中國品牌店之品牌費收入計算，截至2011年3月31日止年度共約46,155,000港元(2010年：29,994,000港元)。於年結日後，薪酬委員會取得獨立財務顧問意見後，與黃偉常先生重新商討酬金方案，並同意該部分酬金方案自截至2012年3月31日止年度起須受年度上限50,000,000港元所限。

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

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

Notes: (Continued)

- (ii) 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 35(a)).

No directors waived their emoluments in respect of the years ended 31st March 2010 and 2011.

### (b) Five highest paid individuals

Among the five highest paid individuals, four (2010: four) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph. The emoluments of the remaining highest paid individual are as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	1,663	1,555
Performance and discretionary bonuses	按表現酌情發放之花紅	5,296	3,240
Contributions to pension plan	退休金計劃供款	59	57
		<b>7,018</b>	<b>4,852</b>

## 16 董事及高級管理人員酬金(續)

### (a) 董事酬金(續)

附註：(續)

- (ii) 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35(a))。

截至2010年及2011年3月31日止年度，並無董事放棄酬金。

### (b) 五名最高薪酬人士

五名最高薪酬人士當中，四名(2010年：四名)為本公司董事，彼等之酬金詳情已於上段披露。其餘最高薪酬人士之酬金如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 17 PROPERTY, PLANT AND EQUIPMENT Group

#### 17 物業、廠房及設備 集團

		Land and buildings 土地及房屋 HK\$'000 千港元 (Restated) (重列)	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、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 (Restated) (重列)
<b>At 1st April 2009</b>	<b>於2009年4月1日</b>						
Cost, as previously reported	成本，如過往所呈報	69,369	99,352	48,743	23,026	7,274	247,764
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂本)之 影響	1,881	–	–	–	–	1,881
Effect of change in accounting policy	會計政策變動之 影響	2,976	–	–	–	–	2,976
Cost, as restated	成本，經重列	74,226	99,352	48,743	23,026	7,274	252,621
Accumulated depreciation, as previously reported	累計折舊，如過往 所呈報	(4,380)	(75,310)	(36,883)	(18,039)	(5,531)	(140,143)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂本)之 影響	(217)	–	–	–	–	(217)
Effect of change in accounting policy	會計政策變動之 影響	(2,032)	–	–	–	–	(2,032)
Accumulated depreciation, as restated	累計折舊，經重列	(6,629)	(75,310)	(36,883)	(18,039)	(5,531)	(142,392)
Net book value, as restated	賬面淨值，經重列	67,597	24,042	11,860	4,987	1,743	110,229
<b>Year ended 31st March 2010</b>	<b>截至2010年3月31日 止年度</b>						
Opening net book value, as previously reported	年初賬面淨值， 如過往所呈報	64,989	24,042	11,860	4,987	1,743	107,621
Effect of adoption of HKAS 17 (Amendment) (Note 2(d))	採納香港會計準則 第17號(修訂本)之 影響(附註2(d))	1,664	–	–	–	–	1,664
Effect of change in accounting policy (Note 2(d))	會計政策變動之 影響(附註2(d))	944	–	–	–	–	944
Opening net book value, as restated	年初賬面淨值， 經重列	67,597	24,042	11,860	4,987	1,743	110,229
Exchange differences	匯兌差額	528	(24)	38	21	10	573
Additions	添置	265,613	31,844	11,669	2,888	2,593	314,607
Disposals	出售	(755)	(1,125)	(442)	(4)	–	(2,326)
Depreciation charge	折舊支出	(5,452)	(26,789)	(6,723)	(3,394)	(1,090)	(43,448)
Closing net book value	年末賬面淨值	327,531	27,948	16,402	4,498	3,256	379,635

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

**17 物業、廠房及設備(續)**  
**集團(續)**

		Land and buildings	Leasehold improvements	Furniture and fixtures and computer equipment	Plant and machinery	Motor vehicles	Total
		土地及房屋	租賃物業裝修	傢俬、裝置及電腦設備	廠房及機器	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)					(Restated)
		(重列)					(重列)
<b>At 1st April 2010</b>	<b>於 2010年4月1日</b>						
Cost, as previously reported	成本，如過往所呈報	122,201	120,876	58,561	25,947	8,880	336,465
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號(修訂本)之影響	220,023	-	-	-	-	220,023
Effect of change in accounting policy	會計政策變動之影響	(2,431)	-	-	-	-	(2,431)
Cost, as restated	成本，經重列	339,793	120,876	58,561	25,947	8,880	554,057
Accumulated depreciation, as previously reported	累計折舊，如過往所呈報	(6,621)	(92,928)	(42,159)	(21,449)	(5,624)	(168,781)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號(修訂本)之影響	(3,445)	-	-	-	-	(3,445)
Effect of change in accounting policy	會計政策變動之影響	(2,196)	-	-	-	-	(2,196)
Accumulated depreciation, as restated	累計折舊，經重列	(12,262)	(92,928)	(42,159)	(21,449)	(5,624)	(174,422)
Net book value, as restated	賬面淨值，經重列	327,531	27,948	16,402	4,498	3,256	379,635
<b>Year ended 31st March 2011</b>	<b>截至2011年3月31日止年度</b>						
Opening net book value, as previously reported	年初賬面淨值，如過往所呈報	115,580	27,948	16,402	4,498	3,256	167,684
Effect of adoption of HKAS 17 (Amendment) (Note 2(d))	採納香港會計準則第17號(修訂本)之影響(附註2(d))	216,578	-	-	-	-	216,578
Effect of change in accounting policy (Note 2(d))	會計政策變動之影響(附註2(d))	(4,627)	-	-	-	-	(4,627)
Opening net book value, as restated	年初賬面淨值，經重列	327,531	27,948	16,402	4,498	3,256	379,635
Exchange differences	匯兌差額	3,496	150	231	100	66	4,043
Additions	添置	-	80,253	13,876	3,659	3,011	100,799
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(62,262)	-	-	-	-	(62,262)
Disposals	出售	-	(1,444)	(1,056)	(6)	(260)	(2,766)
Depreciation charge	折舊支出	(7,436)	(30,428)	(7,949)	(2,213)	(1,481)	(49,507)
Closing net book value	年末賬面淨值	261,329	76,479	21,504	6,038	4,592	369,942
<b>At 31st March 2011</b>	<b>於2011年3月31日</b>						
Cost	成本	278,642	178,575	69,600	30,038	10,202	567,057
Accumulated depreciation	累計折舊	(17,313)	(102,096)	(48,096)	(24,000)	(5,610)	(197,115)
Net book value	賬面淨值	261,329	76,479	21,504	6,038	4,592	369,942

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 17 PROPERTY, PLANT AND EQUIPMENT

(Continued)

##### Group (Continued)

Net book values of the land and buildings are analysed as follows:

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
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	368	376
– Leases of between 10 to 50 years	– 10至50年租約	64,595	63,335
		<b>64,963</b>	63,711
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	1,351	1,380
– Leases of between 10 to 50 years	– 10至50年租約	195,015	262,440
		<b>196,366</b>	263,820
		<b>261,329</b>	327,531

At 31st March 2010, land and buildings of the Group with carrying value of HK\$261,714,000 was pledged as security for certain bank borrowings of the Group (Note 27(c)).

#### 17 物業、廠房及設備(續)

##### 集團(續)

土地及房屋之賬面淨值分析如下：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
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	368	376
– Leases of between 10 to 50 years	– 10至50年租約	64,595	63,335
		<b>64,963</b>	63,711
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	1,351	1,380
– Leases of between 10 to 50 years	– 10至50年租約	195,015	262,440
		<b>196,366</b>	263,820
		<b>261,329</b>	327,531

於2010年3月31日，本集團賬面值為261,714,000港元之土地及房屋已抵押作本集團若干銀行借貸之擔保(附註27(c))。

## 18 LAND USE RIGHTS Group

## 18 土地使用權 集團

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
<b>At 1st April</b>			
Cost, as previously reported	於4月1日 成本，如過往所呈報	237,342	19,034
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂本)之影響	(220,023)	(1,881)
Cost, as restated	成本，經重列	17,319	17,153
Accumulated amortisation, as previously reported			
Effect of adoption of HKAS 17 (Amendment)	累計攤銷，如過往所呈報 採納香港會計準則第17號 (修訂本)之影響	5,301 (3,445)	1,716 (217)
Accumulated amortisation, as restated	累計攤銷，經重列	1,856	1,499
Net book amount, as restated	賬面淨值，經重列	15,463	15,654
<b>Year ended 31st March</b>			
Opening net book value, as previously reported	截至3月31日止年度 年初賬面淨值，如過往所呈報	232,041	17,318
Effect of adoption of HKAS 17 (Amendment) (Note 2(d))	採納香港會計準則第17號(修訂本) 之影響(附註2(d))	(216,578)	(1,664)
Opening net book amount, as restated	年初賬面淨值，經重列	15,463	15,654
Amortisation charge	攤銷費用	(468)	(458)
Exchange differences	匯兌差額	193	267
Closing net book amount	年末賬面淨值	15,188	15,463
<b>At 31st March</b>			
Cost	於3月31日 成本	17,957	17,319
Accumulated amortisation	累計攤銷	(2,769)	(1,856)
		15,188	15,463

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 18 LAND USE RIGHTS (Continued)

##### Group (Continued)

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
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	738	751
– Leases of between 10 to 50 years	– 10至50年租約	14,450	14,712
		<b>15,188</b>	15,463

#### 18 土地使用權(續)

##### 集團(續)

土地使用權之賬面淨值分析如下：

#### 19 INVESTMENT PROPERTIES

##### Group

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1st April	於4月1日	–	–
Transfer from property, plant and equipment (note (i))	自物業、廠房及設備轉撥(附註(i))	62,262	–
Revaluation surplus (note (i))	重估盈餘(附註(i))	19,298	–
Depreciation	折舊	(922)	–
At 31st March	於3月31日	<b>80,638</b>	–
At valuation (note (ii))	估值(附註(ii))	<b>102,930</b>	–

The investment properties are located in Hong Kong on land held on lease of between 10 and 50 years.

#### 19 投資物業

##### 集團

投資物業乃位於香港按介乎10至50年租約持有之土地。



## 19 INVESTMENT PROPERTIES (Continued) Group (Continued)

Notes:

- (i) Certain land and buildings of the Group were revalued on 30th September 2010, the date of transfer of those leasehold land and buildings to investment properties, by Asset Appraisal Limited, an independent valuer, at an aggregate open market value of HK\$81,560,000. A revaluation surplus of HK\$19,298,000, net of related deferred income tax liabilities of HK\$3,184,000, was credited to the revaluation reserve during the year ended 31st March 2011.
- (ii) The valuation of the investment properties as at 31st March 2011 were determined by an independent valuer, Asset Appraisal Limited, at open market value.

## 20 INTERESTS IN SUBSIDIARIES Company

Unlisted investments, at cost	非上市投資，按成本值
Amounts due from subsidiaries	應收附屬公司賬項

Amounts due from subsidiaries are denominated in HK\$ and are unsecured, interest-free and not repayable within next 12 months from the year end date.

As at 31st March 2011, the fair value of amounts due from subsidiaries is HK\$901,849,000 (2010: Nil) and is calculated based on a discount rate of 0.94% (2010: Nil).

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

## 19 投資物業(續) 集團(續)

附註：

- (i) 本集團若干土地及房屋於轉撥該等租賃土地及房屋至投資物業之日期，即2010年9月30日，由獨立估值師資產評估顧問有限公司按公開市值方法重估為81,560,000港元。重估盈餘19,298,000港元扣除相關遞延所得稅負債3,184,000港元後已於截至2011年3月31日止年度計入重估儲備。
- (ii) 於2011年3月31日之投資物業估值由獨立估值師資產評估顧問有限公司按公開市值釐定。

## 20 於附屬公司之權益 公司

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted investments, at cost	298,887	298,887
Amounts due from subsidiaries	946,040	-
	<b>1,244,927</b>	298,887

應收附屬公司賬項以港元計值，且為無抵押、免息及毋須於年結日起計未來12個月內償還。

於2011年3月31日，應收附屬公司賬項之公平值為901,849,000港元（2010年：無），乃按貼現率0.94%（2010年：無）計算。

主要附屬公司之詳情載於財務報表附註36。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 21 INTERESTS IN AN ASSOCIATE Group

Share of net assets, as at 1st April	應佔資產淨值，於4月1日
Share of results of an associate	應佔一家聯營公司業績
Currency translation difference	匯兌差額
Share of net assets, as at 31st March	應佔資產淨值，於3月31日
Amount due from an associate	應收一家聯營公司賬項

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 2011, no amount due from the associate was impaired (2010: Nil).

The Group's associate did not have any significant capital commitment as at 31st March 2011 (2010: Nil).

Particulars of the associate of the Group as at 31st March 2011 are as follows:

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 interests held indirectly 間接持有應佔權益百分比		Principal activities 主要業務
			2011	2010	
Luk Fook Diamond Company Limited	Hong Kong	HK\$6,120,000	50%	50%	Manufacturing and wholesale of diamond products
六福鑽石有限公司	香港	6,120,000港元			鑽石產品製造及批發

#### 21 於一家聯營公司之權益 集團

2011 HK\$'000 千港元	2010 HK\$'000 千港元
4,507	1,955
487	2,343
225	209
5,219	4,507
5,052	7,962

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2011年3月31日止年度內，應收該聯營公司之賬項並無減值(2010年：無)。

於2011年3月31日，本集團之聯營公司並無任何重大資本承擔(2010年：無)。

本集團聯營公司於2011年3月31日之詳情如下：

## 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 22 按金、預付賬項及其他應收賬項

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Non-current	非即期				
Rental deposits	租金按金	39,540	31,411	-	-
Current	即期				
Rental deposits	租金按金	11,832	18,209	-	-
Other deposits	其他按金	7,814	3,621	-	-
Prepayments	預付賬項	12,368	12,595	-	28
Other receivables	其他應收賬項	8,703	11,438	-	-
		40,717	45,863	-	28
		80,257	77,274	-	28

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

本集團之租金按金、其他按金及其他應收賬項之賬面值與其公平值相若，並以下列貨幣為單位：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
HK\$	港元	53,606	52,398
RMB	人民幣	9,575	10,526
US\$	美元	518	540
Other currencies	其他貨幣	4,190	1,215
		67,889	64,679

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 2011, no deposits and other receivables were impaired (2010: 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2011年3月31日止年度內，並無按金及其他應收賬項已減值（2010年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 23 INVENTORIES – GROUP

Finished goods	產成品
Raw materials	原材料

At 31st March 2011, inventories carried at net realisable value amounted to approximately HK\$2,367,000 (2010: HK\$5,967,000).

#### 24 AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

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

#### 25 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales. Concessionaire sales through department stores and sales to wholesale customers are generally on credit terms ranging from 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.

#### 23 存貨－集團

2011 HK\$'000 千港元	2010 HK\$'000 千港元
2,562,617	1,735,964
68,207	–
<b>2,630,824</b>	<b>1,735,964</b>

於2011年3月31日，按可變現淨值列賬之存貨約為2,367,000港元（2010年：5,967,000港元）。

#### 24 應收附屬公司賬項－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。

#### 25 貿易應收賬項

本集團銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般為0至90天。

貿易應收賬項之賬齡分析如下：

Group 集團		2011 HK\$'000 千港元	2010 HK\$'000 千港元
0–30 days	0–30日	86,473	49,351
31–60 days	31–60日	17,789	19,197
61–90 days	61–90日	2,953	5,258
91–120 days	91–120日	40	–
Over 120 days	超過120日	1,336	–
		<b>108,591</b>	<b>73,806</b>

貿易應收賬項之賬面值與其公平值相若。

## 25 TRADE RECEIVABLES (Continued)

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

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
HK\$	港元	35,342	17,650
RMB	人民幣	69,295	54,099
Other currencies	其他貨幣	3,954	2,057
		<b>108,591</b>	<b>73,806</b>

The credit quality of trade receivables has been assessed by reference to historical default rate of the counterparty. The existing counterparties do not have defaults in the past.

As at 31st March 2011, trade receivables of HK\$1,376,000 were past due but not impaired (2010: Nil).

## 25 貿易應收賬項(續)

本集團貿易應收賬項之賬面值以下列貨幣為單位：

貿易應收賬項信貸質量乃透過參考對手方過往拖欠比率進行評估。現有對手方過往並無拖欠記錄。

於2011年3月31日，貿易應收賬項1,376,000港元已逾期但無減值(2010年：無)。

## 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade payables	貿易應付賬項	332,845	274,141	-	-
Deposits from customers and licensees	來自客戶及特許商之訂金	153,321	119,461	-	-
Salaries and welfare payables	應付薪金及福利	104,429	64,132	-	-
Other payables	其他應付賬項	49,123	48,551	933	585
Accrued expenses	應計費用	46,682	24,149	-	-
		<b>686,400</b>	<b>530,434</b>	<b>933</b>	<b>585</b>

## 26 貿易應付賬項、其他應付賬項及應計款項



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The ageing analysis of trade payables 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

#### 26 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：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
0–30 days	0–30日	193,330	187,538
31–60 days	31–60日	78,973	53,960
61–90 days	61–90日	15,720	14,226
91–120 days	91–120日	26,702	10,147
Over 120 days	超過120日	18,120	8,270
		<b>332,845</b>	<b>274,141</b>

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

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。

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

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：

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
HK\$	港元	395,834	271,260	933	585
RMB	人民幣	180,223	167,208	–	–
US\$	美元	87,412	73,948	–	–
Other currencies	其他貨幣	22,931	18,018	–	–
		<b>686,400</b>	<b>530,434</b>	<b>933</b>	<b>585</b>

## 27 BORROWINGS

The analysis of the carrying amounts of borrowings is as follows:

	Group 集團		Company 公司	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)	2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>Current</b>				
<b>即期</b>				
Bank borrowings due for repayment within one year				
一年內到期償還之銀行借貸	-	162,822	-	94,744
Bank borrowings due for repayment after one year which contain a repayment on demand clause				
載有按要求償還條文一年後到期償還之銀行借貸	-	150,878	-	-
Total borrowings				
借貸總額	-	313,700	-	94,744

(a) The exposure of the Group's and the Company's borrowings to interest rate changes and the weighted average effective interest rates are as follows:

	Group 集團		Company 公司	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
At floating rates				
按浮息	-	313,700	-	94,744
Weighted average effective interest rate				
加權平均實際利率	N/A	1.06%	N/A	1.23%

The carrying amounts of borrowings are denominated in HK\$ and approximate their fair values.

借貸之賬面值以港元計值，並與其公平值相若。

## 27 借貸

借貸之賬面值分析如下：

(a) 本集團及本公司之借貸所面對利率變動風險及加權平均實際利率如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 27 BORROWINGS (Continued)

- (b) The repayment terms of bank borrowings (based on the repayment schedule of relevant loan agreements) are as follows:

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	-	162,822	-	94,744
In the second year	第二年在內	-	17,339	-	-
In the third to fifth year	第三至第五年在內	-	52,969	-	-
Over five years	超過五年	-	80,570	-	-
		-	313,700	-	94,744

- (c) Banking facilities, including borrowings, trade finance and other general banking facilities, were secured as follows:

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Secured against land and buildings of a subsidiary	以一家附屬公司之土地及房屋作抵押	-	178,045	-	-
Guaranteed by the Company	由本公司擔保	146,826	101,329	-	-
Guaranteed by a subsidiary	由一家附屬公司擔保	148,000	173,300	148,000	173,300
Unsecured	無抵押	421,084	325,000	420,300	325,000
		715,910	777,674	568,300	498,300
Corresponding banking facilities utilised	已動用的相應銀行融資	-	313,700	-	94,744

At 31st March 2010, bank borrowings of HK\$168,082,000 were secured by land and buildings of the Group with carrying amount of HK\$261,714,000 (Note 17). At 31st March 2011, no assets were pledged to banks.

At 31st March 2011, the Group and the Company had undrawn committed borrowing facilities of HK\$715,910,000 (2010: HK\$463,974,000) and HK\$568,300,000 (2010: HK\$ 403,556,000), respectively, which are expiring within one year.

#### 27 借貸(續)

- (b) 按相關貸款協議還款時間表劃分之銀行借貸還款期如下：

- (c) 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：

於2010年3月31日，168,082,000港元之銀行借貸以本集團賬面值為261,714,000港元(附註17)之土地及房屋作抵押。於2011年3月31日，概無資產抵押予銀行。

於2011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715,910,000港元(2010年：463,974,000港元)及568,300,000港元(2010年：403,556,000港元)，有關款項於一年內到期。

## 28 SHARE CAPITAL AND SHARE PREMIUM

### (a) Share capital

## 28 股本及股份溢價

### (a) 股本

		Company 公司			
		2011		2010	
		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	<b>800,000,000</b>	<b>80,000</b>	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	<b>492,507,850</b>	<b>49,250</b>	492,507,850	49,250
At 1st April	於4月1日	<b>50,000,000</b>	<b>5,000</b>	–	–
Issue of shares	發行股份				
At 31st March	於3月31日	<b>542,507,850</b>	<b>54,250</b>	492,507,850	49,250

On 9th December 2010, the Company issued 50,000,000 ordinary shares at nominal value of HK\$0.1 each for aggregate cash consideration of HK\$1,157,500,000. The net proceeds of such issue of shares after deducting the issuing expenses of HK\$23,451,000, is credited to share capital and share premium accounts. The new shares rank pari passu in all respects with the then existing shares.

於2010年12月9日，本公司發行50,000,000股每股面值0.1港元之普通股，總現金代價為1,157,500,000港元。扣除發行開支23,451,000港元後，發行有關股份之所得款項淨額計入股本及股份溢價賬。新股份在各方面與當時現有股份享有同等地位。

### (b) Share premium

### (b) 股份溢價

		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1st April	於4月1日	<b>58,884</b>	58,884
Issue of shares	發行股份	<b>1,129,049</b>	–
At 31st March	於3月31日	<b>1,187,933</b>	58,884

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 29 RESERVES

##### (a) Group

#### 29 儲備

##### (a) 集團

		Capital reserve	Revaluation reserve	Exchange reserve	Statutory reserves	Retained earnings	Total
		資本儲備	重估儲備	匯兌儲備	法定儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note i)	(Restated)	(Restated)	(note ii)	(Restated)	(Restated)
		(附註i)	(重列)	(重列)	(附註ii)	(重列)	(重列)
<b>For the year ended 31st March 2011</b>	<b>截至2011年3月31日止年度</b>						
At 1st April 2010, as previously reported	於2010年4月1日，如過往所呈報	135,713	7,479	35,253	36,283	1,341,474	1,556,202
Effect of change in accounting policy (Note 2(d))	會計政策變動之影響 (附註2(d))	-	(7,479)	3,651	-	34	(3,794)
At 1st April 2010, as restated	於2010年4月1日，經重列	135,713	-	38,904	36,283	1,341,508	1,552,408
Profit attributable to equity holders of the Company	本公司權益持有者應佔溢利	-	-	-	-	866,216	866,216
Transfer	轉撥	-	-	-	28,187	(28,187)	-
Currency translation differences	匯兌差額	-	-	25,714	-	-	25,714
Revaluation surplus of property, plant and equipment upon transfer to investment properties	轉撥至投資物業時物業、廠房及設備之重估盈餘	-	19,298	-	-	-	19,298
Deferred tax arising from revaluation surplus of property, plant and equipment upon transfer to investment properties (Note 30)	轉撥至投資物業時物業、廠房及設備之重估盈餘所產生遞延稅項 (附註30)	-	(3,184)	-	-	-	(3,184)
2009/10 final dividend paid	已付2009/10年度末期股息	-	-	-	-	(137,902)	(137,902)
2010/11 interim dividend paid	已付2010/11年度中期股息	-	-	-	-	(141,052)	(141,052)
At 31st March 2011	於2011年3月31日	135,713	16,114	64,618	64,470	1,900,583	2,181,498
Representing:	代表：						
Reserves	儲備	135,713	16,114	64,618	64,470	1,672,730	1,953,645
Proposed dividend	擬派股息	-	-	-	-	227,853	227,853
At 31st March 2011	於2011年3月31日	135,713	16,114	64,618	64,470	1,900,583	2,181,498



**29 RESERVES (Continued)**  
**(a) Group (Continued)**

**29 儲備(續)**  
**(a) 集團(續)**

		Capital reserve	Revaluation reserve	Exchange reserve	Statutory reserves	Retained earnings	Total
		資本儲備	重估儲備	匯兌儲備	法定儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note i)	(Restated)	(Restated)	(note ii)	(Restated)	(Restated)
		(附註i)	(重列)	(重列)	(附註ii)	(重列)	(重列)
<b>For the year ended</b>	<b>截至2010年3月31日</b>						
<b>31st March 2010</b>	<b>止年度</b>						
At 1st April 2009, as previously reported	於2009年4月1日，如過往所呈報	135,713	2,933	29,688	19,418	959,684	1,147,436
Effect of change in accounting policy (Note 2(d))	會計政策變動之影響 (附註2(d))	-	(2,933)	3,644	-	182	893
At 1st April 2009, as restated	於2009年4月1日，經重列	135,713	-	33,332	19,418	959,866	1,148,329
Profit attributable to equity holders of the Company	本公司權益持有者應佔溢利	-	-	-	-	531,484	531,484
Transfer	轉撥	-	-	-	16,865	(16,865)	-
Currency translation differences	匯兌差額	-	-	5,572	-	-	5,572
2008/09 final dividend paid	已付2008/09年度末期股息	-	-	-	-	(59,101)	(59,101)
2009/10 interim dividend paid	已付2009/10年度中期股息	-	-	-	-	(73,876)	(73,876)
At 31st March 2010	於2010年3月31日	135,713	-	38,904	36,283	1,341,508	1,552,408
Representing:	代表：						
Reserves	儲備	135,713	-	38,904	36,283	1,203,606	1,414,506
Proposed dividend	擬派股息	-	-	-	-	137,902	137,902
At 31st March 2010	於2010年3月31日	135,713	-	38,904	36,283	1,341,508	1,552,408

Notes:

附註：

- (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.

- (i) 本集團之資本儲備指本集團於1997年重組時所收購附屬公司之股份面值與就收購發行本公司股份之面值兩者間之差額。
- (ii) 法定儲備乃不可分派，轉撥有關款項乃由相關中國附屬公司董事會根據中國相關法律及規例決定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 29 RESERVES (Continued)

##### (b) Company

#### 29 儲備(續)

##### (b) 公司

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31st March 2011</b>	<b>截至2011年3月31日 止年度</b>			
At 1st April 2010	於2010年4月1日	298,687	180,482	479,169
Profit for the year	年度溢利	–	499,194	499,194
2009/10 final dividend paid	已付2009/10年度末期股息	–	(137,902)	(137,902)
2010/11 interim dividend paid	已付2010/11年度中期股息	–	(141,052)	(141,052)
At 31st March 2011	於2011年3月31日	298,687	400,722	699,409
Representing:	代表：			
Reserves	儲備	298,687	172,869	471,556
Proposed dividend	擬派股息	–	227,853	227,853
At 31st March 2011	於2011年3月31日	298,687	400,722	699,409
<b>For the year ended 31st March 2010</b>	<b>截至2010年3月31日 止年度</b>			
At 1st April 2009	於2009年4月1日	298,687	113,870	412,557
Profit for the year	年度溢利	–	199,589	199,589
2008/09 final dividend paid	已付2008/09年度末期股息	–	(59,101)	(59,101)
2009/10 interim dividend paid	已付2009/10年度中期股息	–	(73,876)	(73,876)
At 31st March 2010	於2010年3月31日	298,687	180,482	479,169
Representing:	代表：			
Reserves	儲備	298,687	42,580	341,267
Proposed dividend	擬派股息	–	137,902	137,902
At 31st March 2010	於2010年3月31日	298,687	180,482	479,169

## 29 RESERVES (Continued)

### (b) Company (Continued)

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 during the Group's reorganisation 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.

## 29 儲備(續)

### (b) 公司(續)

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年本集團重組期間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，須能於負債到期時支付債務；或本公司之資產可變現值據此不會少於其債務、其已發行股本及其股份溢價之總和。以本集團層面而言，此實繳盈餘經重新分類為各有關附屬公司之儲備部分。

## 30 DEFERRED INCOME TAX

Deferred income tax of the Group is provided for in respect of:

## 30 遞延所得稅

本集團遞延所得稅乃就下列各項作出撥備：

	Tax depreciation allowances				Revaluation reserve		Unrealised profit on closing inventories		Undistributed profit of PRC subsidiaries		Total	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
At 1st April, as previously reported	2,607	3,565	-	-	10,442	10,553	(6,487)	(2,858)	6,562	11,260		
Effect of change in accounting policy (Note 2(d))	833	(51)	-	-	-	-	-	-	833	(51)		
At 1st April, as restated (Charged)/credited to the income statement (Note 11)	3,440	3,514	-	-	10,442	10,553	(6,487)	(2,858)	7,395	11,209		
Charged directly to other comprehensive income (Note 29(a))	(1,567)	(74)	-	-	6,072	(111)	(8,203)	(3,629)	(3,698)	(3,814)		
At 31st March	1,873	3,440	(3,184)	-	16,514	10,442	(14,690)	(6,487)	513	7,395		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 30 DEFERRED INCOME TAX (Continued)

Representing:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Deferred income tax assets	遞延所得稅資產	19,016	14,018
Deferred income tax liabilities	遞延所得稅負債	(18,503)	(6,623)
		513	7,395

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 31st March 2011, the Group had potential unrecognised deferred tax assets amounting to HK\$3,588,000 (2010: HK\$6,533,000) in respect of tax losses to be carried forward against future taxable income. These tax losses have no expiry date.

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Group's PRC subsidiaries from 1st January 2008. Deferred income tax liabilities of approximately HK\$14,690,000 (2010: HK\$6,487,000) have not been provided for in these consolidated financial statements in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

#### 31 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 2011 specifically designated for the Group's employees was completed by a qualified actuary, Mercer (Hong Kong) Limited, using projected unit credit method.

#### 30 遞延所得稅(續)

代表：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Deferred income tax assets	19,016	14,018
Deferred income tax liabilities	(18,503)	(6,623)
	513	7,395

估計可變現的稅項虧損可確認遞延所得稅資產，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2011年3月31日，本集團共有未確認能否與將來溢利對沖的稅項虧損，涉及的未確認遞延稅項資產共3,588,000港元(2010年：6,533,000港元)。有關稅項虧損並無到期日。

根據中國相關企業所得稅條例及規例，由2008年1月1日起，就本集團之中國附屬公司所賺取溢利宣派之股息須繳納預扣稅。遞延所得稅負債約14,690,000港元(2010年：6,487,000港元)並未於該等綜合財務報表內就本集團之中國附屬公司累計溢利之暫時差額作出撥備，原因為本集團可控制該等中國附屬公司之股息政策，以及該等暫時差額在可見未來未必撥回。

#### 31 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一次性款項。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及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，會自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2011年3月31日最新精算評估。

### 31 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(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

(b) Movements in the net liability recognised in the balance sheet are as follows:

At 1st April	於4月1日
Expenses/(income) recognised in the income statement	於損益表確認之開支/(收入)
At 31st March	於3月31日

(c) Expenses/(income) 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/(gains) recognised	已確認精算虧損/(收益)淨額
Long service payment benefit made net of MPF Scheme benefits	長期服務金福利(扣除強積金計劃福利)

### 31 僱員福利責任 – 長期服務金 (續)

(a) 於資產負債表確認之款項如下：

Group 集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
27,966	12,266

(b) 於資產負債表確認之負債淨額變動如下：

Group 集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
12,266	22,733
15,700	(10,467)
27,966	12,266

(c) 於損益表確認之開支/(收入)如下：

Group 集團	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,609	2,020
356	455
13,773	(12,930)
(38)	(12)
15,700	(10,467)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 31 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

- (d) The expense/(income) 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

- (e) The principal actuarial assumptions used as at 31st March 2011 (expressed as weighted average) are as follows:

Discount rate	貼現率
Future salary increment	未來薪金增幅
Return of MPF balances	強積金結餘回報率

#### 31 僱員福利責任 – 長期服務金 (續)

- (d) 開支/(收入)乃於損益表以下列項目確認：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Selling and distribution costs	銷售及分銷費用	8,321	(5,548)
Administrative expenses	行政費用	7,379	(4,919)
		15,700	(10,467)

- (e) 於2011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	
		2011	2010
Discount rate	貼現率	3%	3%
Future salary increment	未來薪金增幅	5%	4%
Return of MPF balances	強積金結餘回報率	3%	3%

## 32 CASH AND CASH EQUIVALENTS

## 32 現金及現金等價物

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash on hand	手頭現金	22,078	18,410	–	–
Cash at bank	銀行現金	693,659	268,536	1,678	569
Short-term bank deposits	短期銀行存款	250,155	–	220,144	–
		<b>965,892</b>	286,946	<b>221,822</b>	569
Weighted average effective interest rate	加權平均實際利率	<b>0.64%</b>	–	<b>0.57%</b>	–

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Denominated in:	計值貨幣：				
HK\$	港元	624,870	142,830	221,822	569
RMB	人民幣	229,419	121,826	–	–
MOP	澳門元	75,029	13,283	–	–
US\$	美元	21,502	2,378	–	–
Other currencies	其他貨幣	15,072	6,629	–	–
		<b>965,892</b>	286,946	<b>221,822</b>	569

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits are with initial terms of less than three months and earn interest at the respective time deposits 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.

銀行現金按每日銀行浮動存款利率賺取利息。短期銀行存款初步為期少於三個月，並按各自定期存款利率賺取利息。以人民幣列值之結餘兌換為外幣須受中國政府頒佈之外匯管制規則及法規所規限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before income tax to net cash generated from operations:

### 33 綜合現金流量表

除所得稅前溢利與營運產生之現金淨額之對賬如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (Restated) (重列)
Profit before income tax	除所得稅前溢利	1,029,223	634,102
Amortisation of land use rights	土地使用權攤銷	468	458
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,507	43,448
Depreciation of investment properties	投資物業折舊	922	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,968	1,106
Provision for/(reversal of) long service payment	長期服務金撥備/(撥回)	15,662	(10,455)
Interest income	利息收入	(854)	(342)
Interest expense	利息開支	4,661	3,171
Share of results of an associate	應佔一家聯營公司業績	(487)	(2,343)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,101,070	669,145
Increase in rental deposits	租金按金增加	(1,752)	(11,956)
Increase in inventories	存貨增加	(869,911)	(513,144)
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	(36,016)	(32,389)
Decrease/(increase) in amount due from an associate	應收一家聯營公司款項減少/(增加)	2,910	(1,471)
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增加	155,966	271,735
Increase/(decrease) in employee benefit obligations	僱員福利責任增加/(減少)	38	(12)
Net cash generated from operations	營運產生之現金淨額	352,305	381,908

### 34 COMMITMENTS

#### (a) Capital commitments

		Group 集團	
		2011 HK\$'000 千港元	2010 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	12,587	7,041
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	62,531	-

#### (b) Commitments under operating leases

At 31st March 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Not later than one year	一年內	189,603	164,887
Later than one year and not later than five years	一年後但不超過五年	256,656	246,536
Later than five years	超過五年	2,399	31,705
		<b>448,658</b>	<b>443,128</b>

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.

### 34 承擔

#### (a) 資本承擔

		Group 集團	
		2011 HK\$'000 千港元	2010 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	12,587	7,041
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	62,531	-

#### (b) 經營租賃承擔

於2011年3月31日，本集團就土地及房屋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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Not later than one year	一年內	189,603	164,887
Later than one year and not later than five years	一年後但不超過五年	256,656	246,536
Later than five years	超過五年	2,399	31,705
		<b>448,658</b>	<b>443,128</b>

若干經營租賃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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 34 COMMITMENTS (Continued)

##### (c) Future operating lease arrangements

Future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

	投資物業
Not later than one year	一年內
Later than one year and not later than five years	一年後但不超過五年

(d) The Company did not have any significant commitment as at 31st March 2011 (2010: Nil).

#### 35 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the British Virgin Islands, which directly owns 43.17% 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 held by various shareholders.

Mr WONG Wai Sheung, Mr. WONG Ho Lung, Danny, Miss WONG Lan Sze, Nancy and Miss YEUNG Po Ling, Pauline are directors of the Company and have beneficial interests in the Company.

#### 34 承擔(續)

##### (c) 未來經營租賃安排

根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Investment properties	投資物業		
Not later than one year	一年內	4,260	4,756
Later than one year and not later than five years	一年後但不超過五年	9,189	689
		13,449	5,445

(d) 本公司於2011年3月31日並無任何重大承擔(2010年：無)。

#### 35 有關連人士之交易

本公司之主要股東為六福(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43.17%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。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生、黃蘭詩小姐及楊寶玲小姐均為本公司董事及於本公司擁有實益權益。



## 35 RELATED PARTY TRANSACTIONS

(Continued)

- (a) 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 2 years (2010: 2 years) expiring on 31st March 2011. 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\$286,750 (2010: HK\$286,750).

### (b) Transactions with the associate

## 35 有關連人士之交易(續)

- (a) 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2年(2010年：2年)，於2011年3月31日屆滿。根據服務合約，泰一同意讓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286,750港元(2010年：286,750港元)。

### (b) 與聯營公司之交易

		Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Sales of goods	銷售貨品	(i)	4,144	–
Purchases of goods	購買貨品	(i)	81,751	122,031
Rental income	租金收入	(ii)	544	537
Management fee income	管理費收入	(iii)	380	311

Notes:

- (i) Sales and 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 agreement.
- (iii) Management fee income was charged at terms based on mutual agreements.

附註：

- (i) 於日常業務過程中根據相互協議釐訂之價格及條款銷售及購買貨品。
- (ii) 根據相關租賃協議釐訂之條款收取租金收入。
- (iii) 根據相互協議釐訂之條款收取管理費收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 35 RELATED PARTY TRANSACTIONS

(Continued)

##### (c) Key management compensation

Directors' fees	董事袍金
Salaries, allowances and benefits-in-kinds	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

#### 35 有關連人士之交易(續)

##### (c) 主要管理層酬金

2011 HK\$'000 千港元	2010 HK\$'000 千港元
1,290	1,070
56,115	38,906
27,266	16,414
371	350
<b>85,042</b>	<b>56,740</b>

#### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31st March 2011, the Company had the following principal subsidiaries:

#### 36 主要附屬公司詳情

於2011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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
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 寶石鑑證

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 36 主要附屬公司詳情(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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
Fancy Trend Investment Limited 嘉旋投資有限公司	Hong Kong 香港	HK\$12,100 12,100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(B.V.I.)有限公司	BVI 英屬維爾京群島	HK\$8,000,000 8,000,000港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及從事互聯網相關服務
Jewellworld.com Limited 珠寶世界(香港)有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及從事互聯網相關服務
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000港元	100	100	Gold bullion trading 買賣純金條

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 36 主要附屬公司詳情(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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
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黃金及珠寶產品
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 黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	MOP1,000,000 1,000,000澳門元	100	100	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Canada) Limited 六福珠寶金行(加拿大)有限公司	Canada 加拿大	CA\$ 100 100加拿大元	100	100	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品零售業務
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited 六福珠寶金行(新加坡)有限公司	Singapore 新加坡	S\$1,000,000 1,000,000新加坡元	100	100	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品零售業務

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 36 主要附屬公司詳情(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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
Luk Fook Jewellery & Goldsmith (USA – NY) Company Limited 六福珠寶金行(美國—紐約)有限公司	USA 美國	USD100 100美元	100	100	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品零售業務
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
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 財務報表附註

#### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 36 主要附屬公司詳情(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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
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
萬利佳鑽石(上海)有限公司 +	PRC 中國	USD200,000 200,000美元	100	100	Wholesale of polished diamond in the PRC 於中國批發經打磨之鑽石

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 36 主要附屬公司詳情(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 interests held by the Company 本公司所持應佔權益百分比		Principal activities 主要業務
			2011	2010	
六福珠寶(北京)有限公司 +	PRC 中國	HK\$500,000 500,000港元	100	100	Retailing of gold and jewellery products in Beijing, the PRC 在中國北京零售黃金及珠寶產品
廣州六福營銷策劃有限公司 +	PRC 中國	HK\$2,000,000 2,000,000港元	100	100	Brand building and promotion in the PRC 在中國創建及推廣品牌

\* 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.

董事認為，上表所列本公司附屬公司主要對本年度業績構成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。

### 37 EVENT AFTER BALANCE SHEET DATE

In June 2011, a subsidiary of the Group has acquired a floor of a commercial building in Shanghai, PRC, from an independent third party at an aggregate consideration of RMB34,635,000 (equivalent to HK\$40,700,000).

### 37 結算日後事項

於2011年6月，本集團一家附屬公司自獨立第三方收購中國上海市一幢商業樓宇其中一層，總代價為人民幣34,635,000元(相當於40,700,000港元)。

# BUSINESS STRUCTURE

## 業務架構

### HONG KONG WHOLESALE

Luk Fook Holdings Company Limited  
Maxigood Enterprises Limited  
Luk Fook Corporate Gifts (International) Limited  
Luk Fook Diamond (International) Company Limited

### 香港批發

六福集團有限公司  
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(國際)有限公司

### PRC MANUFACTURE & WHOLESALE

廣州六福首飾有限公司  
萬利佳(廣州)首飾有限公司  
廣州利福鑽石首飾有限公司  
萬利佳鑽石(上海)有限公司

### 中國製造及批發

廣州六福首飾有限公司  
萬利佳(廣州)首飾有限公司  
廣州利福鑽石首飾有限公司  
萬利佳鑽石(上海)有限公司

### PRC BRAND MANAGEMENT

廣州六福營銷策劃有限公司  
六福珠寶(深圳)有限公司  
六福珠寶(武漢)有限公司

### 中國品牌管理

廣州六福營銷策劃有限公司  
六福珠寶(深圳)有限公司  
六福珠寶(武漢)有限公司

### HONG KONG, MACAU & OVERSEAS RETAIL

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

### 香港、澳門及海外零售

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

### PRC RETAIL

六福珠寶(北京)有限公司  
六福珠寶(深圳)有限公司—廣州分公司  
六福珠寶(深圳)有限公司—北京分公司

### 中國零售

六福珠寶(北京)有限公司  
六福珠寶(深圳)有限公司—廣州分公司  
六福珠寶(深圳)有限公司—北京分公司

### FINANCE

Luk Fook Finance Company Limited

### 財務

六福財務有限公司

### AUTHENTICATION

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

### 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

### PORTAL BUSINESS

Jewellworld.com Limited

### 入門網站業務

珠寶世界(香港)有限公司



# DISTRIBUTION OF THE GROUP'S SELF-OPERATED OUTLETS

## 本集團之自營店分佈

### LUKFOOK JEWELLERY 六福珠寶

#### HONG KONG 香港

- 1 香港干諾道中168-200號信德中心(平台)2樓256及261號舖  
Shops 256 & 261, 2/F., Shun Tak Centre (Podium), 168-200 Connaught Road Central, Hong Kong
- 2 香港銅鑼灣軒尼詩道479號地下C舖  
Shop C, G/F., 479 Hennessy Road, Causeway Bay, Hong Kong
- 3 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 Road, Causeway Bay, Hong Kong
- 4 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, 467-473 Hennessy Road, Causeway Bay, Hong Kong
- 5 香港北角英皇道281號地下14-17號舖  
Shops 14-17, G/F., 281 King's Road, North Point, Hong Kong
- 6 香港北角英皇道400-404號明苑中心地下  
G/F., Ming Yuen Centre, 400-404 King's Road, North Point, Hong Kong
- 7 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 Road, Fung Wong New Village, Wong Tai Sin, Kowloon
- 8 九龍彌敦道221B-E號恒福商業大廈地下G2舖  
Shop G2, G/F., Hanford House, 221B-E Nathan Road, Kowloon
- 9 九龍佐敦彌敦道315號地舖  
G/F., 315 Nathan Road, Jordan, Kowloon
- 10 九龍彌敦道311號康僑大廈地舖  
G/F., Hong Kiu Mansion, 311 Nathan Road, Kowloon
- 11 九龍觀塘物華街77-79號地下  
G/F., 77-79 Mut Wah Street, Kwun Tong, Kowloon
- 12 九龍旺角彌敦道687-689號地下  
G/F., 687-689 Nathan Road, Mong Kok, Kowloon
- 13 九龍旺角彌敦道603及603A號新興大廈地下G1-G2舖  
Shops G1-G2, G/F., Sun Hing Building, 603 & 603A Nathan Road, Mong Kok, Kowloon
- 14 九龍旺角彌敦道650-652號皇上皇新廈地下B舖  
Shop B, G/F., Rex House, 650-652 Nathan Road, Mong Kok, Kowloon
- 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 Road, Mong Kok, Kowloon
- 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, Mong Kok, Kowloon
- 17 九龍旺角彌敦道707-713號銀高國際大廈地下A1-A2舖  
Shops A1-A2, G/F., Silvercorp International Tower, 707-713 Nathan Road, Mong Kok, Kowloon
- 18 九龍九龍灣德福廣場第1期F4舖  
Shop F4, Phase 1, Telford Plaza, Kowloon Bay, Kowloon
- 19 九龍尖沙咀彌敦道66-70號金冠大廈地下A及G舖  
Shops A & G, G/F., Golden Crown Court, 66-70 Nathan Road, Tsim Sha Tsui, Kowloon

- 20 九龍尖沙咀梳士巴利道3號星光行地下9B號舖  
Shop 9B, G/F., Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon
- 21 九龍尖沙咀彌敦道178號地下A號舖  
Shop A, G/F., 178 Nathan Road, Tsim Sha Tsui, Kowloon
- 22 九龍尖沙咀彌敦道111-139、143-161及165-181號栢麗購物大道D區地下G15及G16號舖及1樓8號舖  
Shops G15 & G16 on G/F., and Shop No. 8 on 1/F., Site D, Park Lane Shopper's Boulevard, Nos.111-139, 143-161 & 165-181 Nathan Road, Tsim Sha Tsui, Kowloon
- 23 九龍尖沙咀彌敦道101號海防大廈地舖2-3號及閣樓  
Shops 2-3, G/F. & M/F., Haiphong Mansion, 101 Nathan Road, Tsim Sha Tsui, Kowloon
- 24 新界上水龍琛路39號上水廣場2樓235-237號舖  
Shops 235-237, Level 2, 39 Lung Sum Avenue, Landmark North, Sheung Shui, N.T.
- 25 新界沙田港鐵站12號舖  
Shop 12, MTR Sha Tin Station, N.T.
- 26 新界沙田沙田正街18號新城市廣場3樓317號舖  
Shop 317, L3, New Town Plaza, 18 Sha Tin Centre Street, Sha Tin, N.T.
- 27 新界西貢將軍澳唐德街9號將軍澳中心商場地舖30B號  
Shop 30B, G/F, Commercial Accommodation of Park Central, 9 Tong Tak Street, Tseung Kwan O, Sai Kung, N.T.
- 28 新界屯門屯盛街1號屯門市廣場第1期1層1141號舖  
Shop 1141, L1, Phase 1, Tuen Mun Town Plaza, 1 Tuen Shing Street, Tuen Mun, N.T.
- 29 新界大埔安邦路8及10號大埔超級城B區2層207及209號舖  
Shops 207 & 209, Level 2, Zone B, Tai Po Mega Mall, 8 & 10 On Pong Road, Tai Po, N.T.
- 30 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 Street, Tsuen Wan, N.T.
- 31 新界荃灣翠安街98號地下  
G/F., 98 Chung On Street, Tsuen Wan, N.T.
- 32 新界元朗青山公路 155 號地下  
G/F., 155 Castle Peak Road, Yuen Long, N.T.

#### THE PRC 中國

- 1 中國北京市東城區王府井大街138號新東安廣場L1層119舖  
Shop 119, 1/F., Xin Dong An Market, 138 Wang Fu Jing Street, Dongcheng District, Beijing, the PRC
- 2 中國北京市西城區西單北大街120號西單商場一樓  
1/F., Xi Dan Mall, 120 Xi Dan Street North, Xicheng District, Beijing, the PRC
- 3 中國北京市海澱區花園路2號翠微大廈牡丹園百貨店一樓  
Gold Jewellery Section, 1/F., Mu Dan Yuan Department Store, Cui Wei Commercial Building, 2 Hua Yuan Road, Haidian District, Beijing, the PRC



- 4 中國北京市順義區府前西街1號北京鑫海韻通商業大廈二樓  
2/F., Beijing Xin Hai Yun Tong Commercial Building,  
1 Fu Qian West Street, Shunyi District, Beijing, the PRC
- 5 中國北京市朝陽區東四環中路189號百盛商業大廈一樓  
1/F., Bai Sheng Commercial Building, 189 Dong Si Huan Road  
Central, Chaoyang District, Beijing, the PRC
- 6 中國北京市東城區王府井大街138號王府井集團東安市場一樓  
1/F., Jewellery Section, Dong An Market, 138 Wang Fu Jing  
Street, Dongcheng District, Beijing, the PRC
- 7 中國北京市西城區復外大街15號北京長安商場一樓  
1/F., Chang An Shopping Centre, 15 Fu Wai Street, Xicheng  
District, Beijing, the PRC
- 8 中國北京市朝陽區十里堡甲3號西單商場一樓  
1/F., Xi Dan Shopping Centre, 3 Shi Li Bao Jia Road, Zhaoyang  
District, Beijing, the PRC
- 9 中國山東省濟南市歷下區濼源大街99號山東銀座商城股份有  
限公司泉城廣場底層  
Underground, Quancheng Plaza, 99 Le Yuan Street, Lixia  
District, Jinan City, Shandong Province, the PRC
- 10 中國山東省濟南市市中區英雄山西路15號銀座商城八一店二樓  
2/F., Shop 81, Yinzu Commercial City, 15 Ying Xiong Shan  
Road West, Shizhong District, Jinan City, Shandong Province,  
the PRC
- 11 中國浙江省杭州市下城區延安路546號杭州百貨大樓南一樓  
黃金商場  
1/F., Hang Zhou Department Store, 546 Yan An Road,  
Hangzhou City, Zhejiang Province, the PRC
- 12 中國浙江省杭州市上城區解放路251號解百集團新世紀商場一樓  
1/F., Jie Bai Department Store, 251 Jie Fang Road, Xiangcheng  
District, Hangzhou City, Zhejiang Province, the PRC
- 13 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 Road,  
Jianghan District, Wuhan City, Hubei Province, the PRC
- 14 中國湖北省武漢市江漢區解放大道686號世貿廣場一樓  
1/F., World Trade Shopping Centre, 686 Jie Fang Street, Wuhan  
City, Hubei Province, the PRC
- 15 中國湖北省武漢市武昌區中南路7號中商廣場購物中心一樓  
1/F., Zhongshang Plaza Shopping Centre, 7 Zhong Nan Road,  
Wuchang District, Wuhan City, Hubei Province, the PRC
- 16 中國湖北省武漢市青山區和平大道955號建二百貨商場一樓  
1/F., Jian'Er Department Store, 955 He Ping Road, Qingshan  
District, Wuhan City, Hubei Province, the PRC
- 17 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 Xu Dong Street, Wuchang District, Wuhan City, Hubei  
Province, the PRC
- 18 中國湖北省武漢市江漢區漢口解放大道374號莊勝崇光  
SOGO百貨一樓  
1/F., Wuhan SOGO, No.374 Jie Fang Street, Jianghan District,  
Wuhan City, Hubei Province, the PRC
- 19 中國湖北省武漢市東湖新技術開發區光谷世界城光谷街3號1  
區101號光谷大洋百貨一樓  
1/F., Grand Ocean Shopping Centre, No.3 section 1, 101 Guang  
Gu Street, Wuhan City, Hubei Province, the PRC
- 20 中國湖北省武漢市漢陽區漢陽大道687號二十一世紀購物中  
心二樓  
2/F., Hanshang 21st Century Shopping center, 687 Han Yang  
Road, Hanyang District, Wuhan City, Hubei Province, the PRC
- 21 中國湖北省武漢市漢陽區十升路特1號大洋百貨一樓  
1/F., Grand Ocean Shopping Centre, No.1 Shi Sheng Road,  
Hanyang District, Wuhan City, Hubei Province, the PRC
- 22 中國湖北省襄陽市樊城區長征路36號華洋堂百貨一樓  
1/F., Hayoung Shopping Centre, 36 Chang Zheng Road,  
Fancheng District, Hubei Province, the PRC
- 23 中國上海市楊浦區淞滬路1號上海巴黎春天一樓  
1/F., Shanghai Paris Spring Building, 1 Song Hu Road, Yangpu  
District, Shanghai City, the PRC
- 24 中國上海市盧灣區淮海路918號上海淮海百盛四樓  
4/F., Shanghai Parkson Department Store, No. 918, Huai Hai  
Road, Shanghai City, the PRC
- 25 中國上海市浦東新區周浦鎮滬南公路3459號周浦萬千百貨一樓  
1/F., Van's Department Store, 3459 Hu Nan Road, Zhoupu  
Village, Pudong New District, Shanghai City, the PRC
- 26 中國廣東省廣州市花都區C8909號舖出發廳廣州白雲機場三樓  
Shop No. C8909, Departure Hall, 3/F., Main Building, Airport  
Terminal, Guangzhou Baiyun International Airport, Guangzhou,  
Guangdong Province, the PRC
- 27 中國浙江省寧波市海曙區中山東路220號寧波第二百貨商場  
一樓  
1/F., Ningbo No.2 Department Store, 220 Zhong Shan Road  
East, Haishu District, Ningbo City, Zhejiang Province, the PRC
- 28 中國江蘇省南京市白下區中山南路79號南京中央商場一樓  
1/F., Nanjing Central Mall, 79 Zhong Shan Road South, Baixia  
District, Nanjing City, Jiangsu Province, the PRC

## DISTRIBUTION OF THE GROUP'S SELF-OPERATED OUTLETS

### 本集團之自營店分佈

- 29 中國山西省太原市小店區親賢街99號陽光王府井百貨一樓  
1/F., Yangguan Wangfujing Department Store, 99 Qin Xian Street, Xiaodian District, Taiyuan City, Shanxi Province, the PRC
- 30 中國江蘇省南京市白下區中山南路122號大洋百貨一樓  
1/F., Grand Ocean Department Store, 122 Zhong Shan Road South, Baixia District, Nanjing City, Jiangsu Province, the PRC
- 31 中國浙江省寧波市海曙區中山東路238號寧波銀泰百貨一樓  
1/F., Ningbo Intime Department Store, 238 Zhong Shan Road East, Haishu District, Ningbo City, Zhejiang Province, the PRC
- 32 中國甘肅省蘭州市城關區臨夏路11號西單商場一樓  
1/F., Xi Dan Shopping Centre, 11 Lin Xia Road, Chengguan District, Lanzhou City, Gansu Province, the PRC
- 33 中國湖北省襄陽市樊城區長虹路13號襄陽購物中心一樓  
1/F., Fancheng Shopping Centre, 13 Cheng Hong Road, Fancheng District, Hubei Province, the PRC
- 34 中國湖北省十堰市茅箭區五堰北街10號五堰商場一樓  
1/F., Wu Yan Shopping Centre, 10 Wu Yan Bei Road, Maojian District, Shiyan City, Hubei Province, the PRC
- 35 中國湖北省仙桃市沔陽大道43號仙桃商廈一樓  
1/F., Xian Tao Commercial Building, 43 Mian Yang Street, Xiantao City, Hubei Province, the PRC
- 36 中國湖北省荊州市沙市區北京中路173號沙市中商百貨一樓  
1/F., Sha Shi Zhong Shang Department Mall, 173 Bei Jing Zhong Road, Sha Shi City, Jingzhou District, Hubei Province, the PRC
- 37 中國湖北省鄂州市南浦路特1號鄂州銀泰百貨一樓  
1/F., Intime Department Store (E'Zhou), 1 Nan Pu Road, E' Zhou City, Hubei Province, the PRC
- 38 中國湖北省黃石市黃石港區黃石大道678號黃石新百貨一樓  
1/F., Huang Shi Xin Shopping Centre, 678 Huang Shi Street, Huangshigang District, Huang Shi City, Hubei Province, the PRC
- 39 中國廣東省廣州市越秀區農林下路40號廣州王府井商場一樓  
1/F., Guangzhou Wang Fu Jing Shopping Centre, 40 Nong Lin Xia Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC
- 40 中國北京市崇文門外大街3號新世界百貨一層  
1/F., Xin Shi Jie Department Store, Chong Wen Men Wai Street, Beijing, the PRC
- 41 北京市海澱區成府路28號華聯商廈五道口店一樓  
1/F., Wu Dao Kou Outlet, Hua Lian Shang Sha, 28 Cheng Fu Road, Haidian District, Beijing, the PRC
- 42 中國湖北省武漢市漢陽區漢陽大道139號人信漢商銀座一樓  
1/F., Ren Xin Han Sha Yin Zuo, 139 Han Yang Ave, Han Yang, Wuhan City, Hubei Province, the PRC

### MACAU 澳門

- 1 澳門新馬路325號地下  
No. 325 Avenida De Almeida Ribeiro, Macau
- 2 澳門殷皇子大馬路12-18號地下  
Avenida Do Infante D. Henrique, Nos. 12-18, Macau
- 3 澳門路氹金光大道望德聖母灣大馬路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-Hotel, Estrada da Baía de Nossa Senhora da Esperança, The Cotal Strip, Taipa, Macau
- 4 澳門殷皇子大馬路58號皇子商業大廈地下A座  
Avenida Do Infante D. Henrique, No. 58, Infante Commercial Building, R/C, Bloco A, Macau
- 5 澳門板樟堂街4號地下  
G/F., Rua De S. Domingos, No. 4, Macau
- 6 澳門銀河綜合渡假城購物大道東G13號  
G13 of the East Promenade in Galaxy Macau Resort

### SINGAPORE 新加坡

- 1 新加坡海灣道2號濱海灣金沙#B2-218號舖  
#B2-218, The Shoppes at Marina Bay Sands, 2 Bayfront Avenue, Singapore

### CANADA 加拿大

- 1 Unit 1010, Aberdeen Centre, 4151 Hazelbridge Way, Richmond, B.C., V6X 4J7, Canada

### USA 美國

- 1 Store A, 185 Canal Street, New York, NY 10013, USA
- 2 843 Grant Avenue, San Francisco, CA 94108, USA



# 六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

香港九龍佐敦廟街 239 號六福珠寶中心  
Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong  
Tel: (852) 2308 1218 Fax: (852) 2374 1696  
Website: [www.lukfook.com.hk](http://www.lukfook.com.hk) E-mail: [group@lukfook.com.hk](mailto:group@lukfook.com.hk)