



# 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



Annual Report  
年報  
2013

# CORPORATE PROFILE

## 企業簡介

Established in 1991, Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is one of the leading jewellery retailers in Hong Kong and Mainland China. The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery, with a total of over 1,000 shops in Mainland China, Hong Kong, Macau, Singapore, the United States and Canada.

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

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)成立於1991年，是香港及中國內地主要珠寶零售商之一。本集團主要從事各類黃鉑金首飾、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務。本集團現時在中國內地、香港、澳門、新加坡、美國及加拿大共擁有超過1,000間店舖。

本公司於1997年5月在香港聯合交易所有限公司主板上市。

# CORPORATE VISION

## 企業願景

The corporate vision of the Group is to be the “Brand of Hong Kong, Sparkling the World”. This is also our core brand value. The Group always puts forth maximum effort for Lukfook to reach its goal of becoming a globally recognised and desired brand, and as one of the Hong Kong’s most renowned brands in the luxury industry, the Group commits to crafting the finest jewellery for customers to further establish its reputation in the international market.

「香港名牌 國際演繹」為本集團的企業願景及品牌核心價值。本集團一直堅持不懈，盡心竭力使六福成為全球認知及喜愛的品牌。作為香港知名奢侈品牌，本集團致力為全球顧客提供最優質首飾，以進一步確立其於國際市場上的聲譽。

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# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

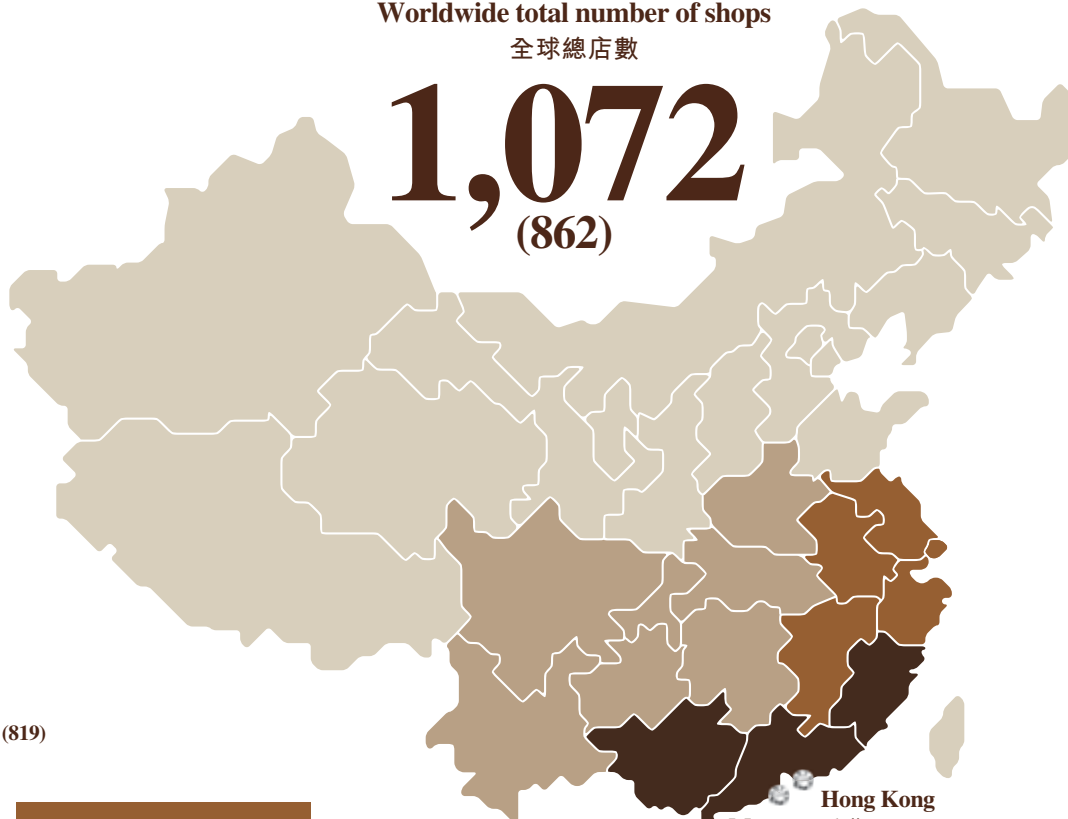
31 March 2013  
2013年3月31日

Worldwide total number of shops  
全球總店數

# 1,072

(862)

The United States, Canada  
美國、加拿大



Mainland China 中國內地 1,022 (819)

### Northern China 華北

Self-operated 自營店: 21 (19)  
Licensed 品牌店: 339 (244)  
No. of shops 店舖數目: 360 (263)

### Eastern China 華東

Self-operated 自營店: 17 (12)  
Licensed 品牌店: 111 (86)  
No. of shops 店舖數目: 128 (98)

### Southern China 華南

Self-operated 自營店: 1 (1)  
Licensed 品牌店: 359 (302)  
No. of shops 店舖數目: 360 (303)

### Central China 華中

Self-operated 自營店: 39 (29)  
Licensed 品牌店: 135 (126)  
No. of shops 店舖數目: 174 (155)

Hong Kong 香港 37 (32)  
Macau 澳門 9 (6)

Singapore 新加坡



Remarks: Figures as at 31 March 2012 are shown in brackets  
註: 於2012年3月31日之數字於括號內顯示

## Number of shops 店舖數目

	31 March 2013 2013年3月31日	31 March 2012 2012年3月31日	Y-o-Y Change 按年變化
Hong Kong 香港	37	32	+5
Macau 澳門	9	6	+3
	Self-operated 自營店		
- Tier I 一線城市	55	45	+10
- Tier II 二線城市	0	0	-
- Tier III & IV 三線及四線城市	23	16	+7
Sub-total 小計	78	61	+17
	Licensed 品牌店		
- Tier I 一線城市	380	308	+72
- Tier II 二線城市	238	204	+34
- Tier III & IV 三線及四線城市	326	246	+80
Sub-total 小計	944	758	+186
Sub-total 小計	1,022	819	+203
Other locations 其他地區	4	5	-1
Total 合共	1,072	862	+210



# FINANCIAL HIGHLIGHTS

## 財務摘要

### Financial Performance 財務表現

	For the year ended 31 March 2013 截至2013年 3月31日止年度	For the year ended 31 March 2012 截至2012年 3月31日止年度	Y-o-Y Change 按年變化
(HK\$m) 百萬港元			
Revenue 收入	13,412	11,907	12.6%
Gross Profit 毛利	2,830	2,759	2.6%
Operating Profit 經營溢利	1,524	1,592	(4.3%)
Profit for the year 年內溢利	1,269	1,347	(5.8%)
Profit Attributable to Equity Holders 權益持有人應佔溢利	1,266	1,334	(5.1%)
Basic Earnings per Share 每股基本盈利	HK\$2.15 港元	HK\$2.43 港元	(11.5%)
Final Dividend per Share 每股末期股息	HK\$0.48 港元	HK\$0.43 港元	11.6%
Annual Dividend per Share 每股全年股息	HK\$0.86 港元	HK\$0.96 港元	(10.4%)
Dividend Payout Ratio 派息比率	40.0%	39.5%	0.5 p.p. 個百分點
Gross Margin 毛利率	21.1%	23.2%	(2.1 p.p. 個百分點)
Operating Margin 經營溢利率	11.4%	13.4%	(2.0 p.p. 個百分點)
Net Margin 淨利率	9.5%	11.3%	(1.8 p.p. 個百分點)
EBITDA 未計利息、稅項、折舊及攤銷前盈利	1,623	1,668	(2.7%)
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	12.1%	14.0%	(1.9 p.p. 個百分點)
Effective Tax Rate 實際稅率	17.0%	15.5%	(1.5 p.p. 個百分點)

### Key Financial Indicators 主要財務指標

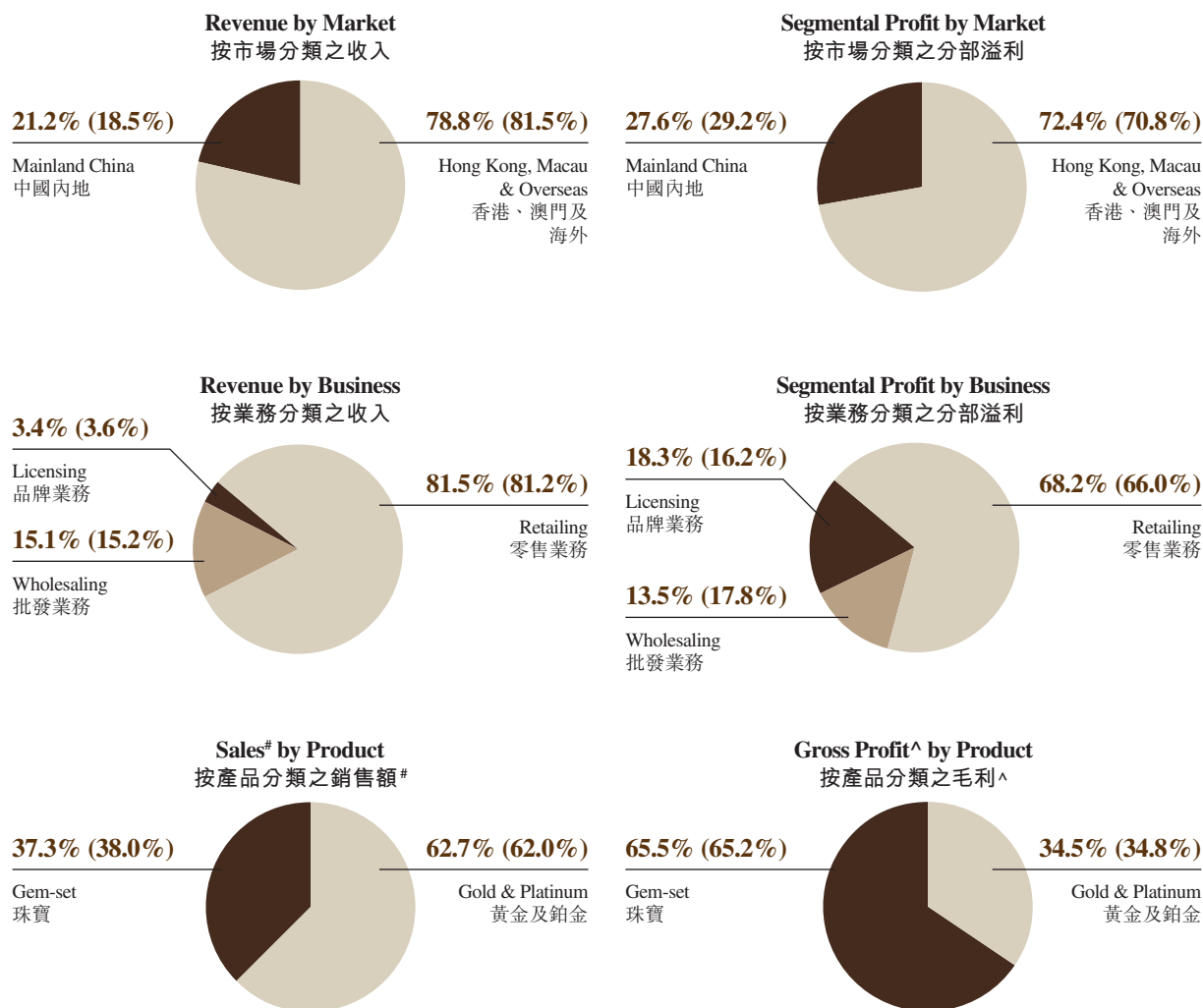
	31 March 2013 2013年3月31日	31 March 2012 2012年3月31日	Y-o-Y Change 按年變化
Average Inventory Turnover (Days)* 平均存貨週轉期(天)*	160	139	21
Inventory 存貨(HK\$m) 百萬港元	4,955	4,330	14.4%
Net Cash 淨現金(HK\$m) 百萬港元	1,187	1,538	(22.8%)
Bank Borrowings 銀行借貸(HK\$m) 百萬港元	0	0	N/A 不適用
Return on Equity (ROE) 股東權益回報率	19.7%	23.8%	(4.1 p.p. 個百分點)
Current Ratio 流動比率	6.7	6.0	0.7
Capital Expenditure 資本開支(HK\$m) 百萬港元	307	153	100.7%

\*=(Opening Inventory + Closing Inventory) / 2 / COGS \*365  
=(期初存貨+期末存貨)/2/銷貨成本\*365

# OPERATIONAL HIGHLIGHTS

## 營運摘要

### Overall Revenue and Profit Composition 整體收入及溢利結構



Remarks: Comparative figures for the year ended 31 March 2012 are shown in brackets  
 註：截至2012年3月31日止年度之比較數字於括號內顯示

# Sales = Revenue - Licensing Income  
 銷售額 = 收入 - 品牌業務收入

^ Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income  
 毛利 = 綜合毛利 - 品牌業務毛利

### Same Store Sales Growth (%)\*\* 同店銷售增長 (%)\*\*

	31 March 2013 2013年 3月31日	31 March 2012 2012年 3月31日	Y-o-Y Change (p.p.) 按年變化 (個百分點)
Hong Kong and Macau 香港及澳門	7.2	41.3	-34.1
Mainland China 中國內地	7.3	25.3	-18.0
Overall 整體	7.4	40.5	-33.1

\*\* Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.  
 同店銷售增長為同一間自營店於可資比較期內完整月份的銷售額比較，有關數據並不包括品牌店的銷售額。

# CHAIRMAN'S STATEMENT

## 主席報告



WONG Wai Sheung 黃偉常  
Chairman and Chief Executive 主席兼行政總裁



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the "Group"), I am pleased to present the Group's annual results for the year ended 31 March 2013.

The Group recorded satisfactory results for the financial year of 2012/13. Despite the relatively high base effect from the previous financial year in tandem with diminishing consumer confidence in Mainland China, the Group continued to achieve promising results which exceeded our expectation, generating sustainable returns for our shareholders.

During the year under review, the Group achieved remarkable feats, including a record-high total revenue, the momentous milestone of establishing over 1,000 shops worldwide and being recognised as a "Well-known Trademark" in Mainland China.

For the year ended 31 March 2013, the Group recorded yet another record-high in total revenue amounting HK\$13,411,691,000 (2012: HK\$11,907,440,000), which represents a growth of 12.6% over last year. Profit attributable to equity holders decreased slightly by 5.1% to approximately HK\$1,265,797,000 from last year's HK\$1,333,941,000, with an earnings per share of HK\$2.15 (2012: HK\$2.43). Operating profit margin decreased from 13.4% to 11.4% during the financial year. The Directors proposed a final dividend of HK\$0.48 per share (2012: HK\$0.43) for the year ended 31 March 2013. In addition to the paid interim dividend of HK\$0.38 per share (2012: HK\$0.53 per share), dividend for the financial year 2012/13 amounted to HK\$0.86 per share (2012: HK\$0.96 per share). The dividend payout ratio is approximately 40.0% on a full year basis (2012: 39.5%).

各位股東：

本人謹代表六福集團(國際)有限公司及其附屬公司(統稱「本集團」)欣然提呈本集團截至2013年3月31日止年度之全年業績。

本集團於2012/13財政年度成績不錯，在上一個財政年度的相對較高基數情況下，加上中國內地消費者信心減弱，本集團仍能錄得高於預期的可觀業績，為股東帶來持續回報。

於回顧年度內，本集團取得多項驕人成就，其中包括總收入再創新高、全球店舖超過1,000間以及於中國內地獲認為「中國馳名商標」等的重要里程碑。

截至2013年3月31日止年度，本集團再次錄得創歷年新高之總收入13,411,691,000港元(2012年：11,907,440,000港元)，較去年增長12.6%。權益持有人應佔溢利由去年1,333,941,000港元輕微減少5.1%至約1,265,797,000港元，而每股盈利則為2.15港元(2012年：2.43港元)。經營溢利率由去年之13.4%減少至本財政年度的11.4%。董事建議就截至2013年3月31日止年度派付末期股息每股0.48港元(2012年：0.43港元)，連同已派付中期股息每股0.38港元(2012年：每股0.53港元)，2012/13財政年度股息合共為每股0.86港元(2012年：每股0.96港元)。全年派息比率約40.0%(2012年：39.5%)。

# CHAIRMAN'S STATEMENT

## 主席報告

Continuous development in the Mainland China market had been the target of the Group's business development during the year. During the year under review, the Group underwent rapid business expansion with over 210 newly opened shops globally, out of which 203 were mainly licensed shops located in Mainland China. As at 31 March 2013, the Group had a total of 1,072 shops globally. In celebration of this noteworthy achievement, the Group also launched a global large-scale marketing campaign called "Thousand Fold Love", which proved to be a great success and further enhanced Lukfook's brand image in its major markets. Furthermore, the "Well-known Trademark" title granted by the State administrative authorities in Mainland China was another key milestone for the Group — one that reaffirmed Lukfook's rising recognition and brand awareness in Mainland China. The title also carries significant value for the Group as a retailer, as it certifies that the Group has met the stringent standards and criteria set forth by the trademark law in Mainland China. Such recognition hails an exciting new chapter for the Group's long-term expansion in this promising market.

### OUTLOOK

We hold a cautious view towards our business growth in the coming year. Signs of recovery have emerged in the United States, but at a very slow pace. On the other hand, though Mainland China has been focusing on economic reform, there have been traces of a slowdown in economic growth. Such factors will pose certain threats to the jewellery industry.

Nevertheless, in the long run, Mainland China remains an attractive market with its increasing disposable income and government policies which stimulate domestic consumption. As a result, we must seize this market opportunity by performing rapid and strategic expansion of our distribution network and brand enhancement in order to strengthen our presence in Mainland China. The Group aims to open approximately 200 new shops in Mainland China in the coming year, most of which will be operated under our licensing business model, in order to expand our network while simultaneously mitigating risk. The model provides us with the opportunity to access the as-yet untapped markets of the third- and lower-tier cities, specifically targeting the influential and provincial hub cities nearby. This approach will ensure effective use of our resources in times of uncertainty and enhance our competitiveness as a major player in Mainland China. The Group also plans to open more flagship stores in prominent regions, and two flagship stores were opened in Wuhan and Macau in May and June 2013, respectively. We are confident that these flagship stores will help to enhance the Lukfook brand and radiate the brand into untapped neighbouring regions.

本集團過往一年的業務發展以持續拓展中國內地市場為目標。於回顧年度內，本集團迅速擴充業務，於全球開設超過210間新店舖，其中203間位於中國內地，主要為品牌店，於2013年3月31日，本集團於全球共有1,072間店舖。為慶賀此卓越成就，本集團成功推出名為「愛傳千家」全球性的大型市場推廣活動，進一步提升六福品牌於其主要市場的形象。除此之外，本集團亦榮獲中國內地國家行政機關認定為「中國馳名商標」，實屬本集團另一重要里程碑。此項殊榮突顯六福品牌在中國內地獲得廣泛認同，印證其不斷提升的知名度，亦標誌著本集團作為零售商符合中國內地商標法所設定的嚴謹標準及準則，意義重大；同時亦為本集團於此潛力優越的市場之長遠發展掀開嶄新一頁。

### 前景

我們對於來年的業務增長前景持審慎態度，雖然美國經濟復甦跡象漸現，但非常緩慢，另一方面，中國內地亦致力進行經濟改革，惟其經濟增長亦有放緩跡象，此等因素對珠寶行業將會構成一定影響。

然而，長遠而言，隨著中國內地國民的可支配收入增加，加上有利本土消費的政府政策，中國內地市場仍然具備豐厚潛力。因此，我們必須把握市場契機，透過快速拓展策略擴充分銷網絡及提升品牌形象，鞏固於中國內地的市場地位。本集團計劃來年於中國內地開設約200間新店舖，並主要以品牌店業務模式經營，藉以拓展網絡並同時降低風險。此模式為我們提供機遇進軍尚未涉足的三線及較次級城市的市場，特別針對對鄰近地區有重大影響力及樞紐省市者為目標。此舉將確保於存在不明朗因素的環境下有效利用資源，加強本集團成為中國內地行業巨頭的競爭力。本集團亦計劃於主要地區開設更多旗艦店，並於2013年5月及6月分別於武漢及澳門開設兩間旗艦店，我們深信此等旗艦店將有助提升六福品牌，並使品牌放射至未涉足的鄰近地區。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group plans to unveil a new TV commercial in the coming season along with innovative marketing campaigns and promotions. These efforts will make us the top choice for customers in terms of product offering, customer service and brand value. Intensive marketing campaigns will also help us communicate our unique brand image to the public and retain customer loyalty.

In the past two years, the Group expanded its four existing regional offices in Beijing, Shanghai, Wuhan and Nansha, and an administrative centre in Shenzhen. These four regional offices now include training centres that will enhance our overall business and management efficiency, develop localised resources to provide direct and individualised training for employees of both self-operated and licensed shops. This helps enhance their management skills, product knowledge and customer service quality.

The Group also focuses intently on increasing its production efficiency. Phase II of the Nansha Plant expansion works (Luk Fook Group Processing Plant) is undergoing renovation. Once completed, it will increase the Group's manufacturing capacity. Operations in the new facilities are expected to commence within the calendar year 2013.

Last but not least, I would like to extend my sincere gratitude to all staff members for their diligence, dedication and contributions to the Group. I would also like to convey my thanks to our customers, business partners and shareholders for being with us every step of the way and sharing our vision for the future. Your support drives the Group to achieve more and more each year. Moving forward, the Group will continue to hone its competitive edge and market-leading position with innovative growth initiatives, generating sustainable returns for our shareholders and establishing a new benchmark for corporate excellence.

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

Hong Kong, 26 June 2013

本集團計劃於下季推出新電視廣告，並配合創意的市場推廣活動，藉此讓我們的产品種類、顧客服務及品牌價值等方面成為顧客的首選。加強市場推廣活動亦將有助我們建立大眾心目中獨一無二的品牌形象，並維持顧客忠誠度。

過去兩年，本集團擴充其北京、上海、武漢及南沙的四個現有分區行政中心以及深圳的行政中心。該四個分區行政中心現設立培訓中心，以提高整體業務及管理效率，並建立本地化資源，以向自營店及品牌店的僱員提供直接及度身訂做的培訓，幫助提升僱員的管理技能、產品知識及顧客服務質素。

本集團亦著重提高其生產效率，南沙廠房（六福集團加工廠房）的第二期擴建工程已進入精裝階段，預期將於2013年曆年內投產，竣工以後，將有助加強本集團的生產力。

最後，本人謹對全體員工之竭誠服務及貢獻致以衷心謝意。本人亦藉此感謝顧客、業務夥伴及股東一直以來對本集團的支持以及對本集團抱負的認同，閣下的支持促使本集團與年俱進。展望未來，本集團將繼續加強其競爭優勢及於市場上的領導地位，以創新發展舉措，為股東帶來持續回報及樹立成功企業典範。

承董事會命  
主席兼行政總裁  
**黃偉常**

香港，2013年6月26日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Results

For the year ended 31 March 2013, Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the “Group”) continued to capture the growth opportunity despite prior year’s high base effect and a weak global economy. Revenue reached another year of record high of HK\$13,411,691,000 (2012: HK\$11,907,440,000), representing 12.6% growth over that of previous year. However, the benefit of revenue growth was diluted because of a decrease in gross margin by 2.1% to 21.1% (2012: 23.2%). This was mainly due to the normalization in gross margin of gem-set jewellery and gold products in this year. As a result, the Group saw a modest increase in gross profit by 2.6% to HK\$2,830,031,000 (2012: HK\$2,758,691,000). Operating profit decreased by 4.3% to HK\$1,524,188,000 (2012: HK\$1,592,329,000). Apart from the impact of gross margin normalization, disproportionate increase in rental expenses arising from surging rental increment in Hong Kong and Macau and increase in depreciation with the opening of additional self-operated shops and regional offices as well as renovation carried out for the Group’s brand enhancement initiatives also accounted for the drop in profit. Operating margin was 11.4% (2012: 13.4%). The profit attributable to equity holders amounted to HK\$1,265,797,000 (2012: HK\$1,333,941,000), representing a 5.1% drop. Basic earnings per share were HK\$2.15 (2012: HK\$2.43).

#### Overview

During the year under review, the Group opened a net total of 203 shops in Mainland China with 5 and 3 shops in Hong Kong and Macau, respectively. As at 31 March 2013, the Group had a total of 1,072 shops globally in Mainland China, Hong Kong, Macau, Singapore, the United States and Canada.

The retail business continued to be the primary sales driver for the Group with an annual growth of 13.1%. This resulted in HK\$10,933,441,000 (2012: HK\$9,667,763,000) of retail revenue, accounting for 81.5% (2012: 81.2%) of total revenue. The wholesale business grew by 11.8% over the previous year to HK\$2,027,747,000 (2012: HK\$1,813,001,000), bringing in 15.1% (2012: 15.2%) of the Group’s total revenue. Licensing income accounted for the remaining 3.4% (2012: 3.6%) and amounted to HK\$450,503,000 (2012: HK\$426,676,000), a slight growth of 5.6%. Gold was the favourite item among customers and together with platinum contributed approximately 62.7% (2012: 62.0%) to the Group’s total sales while gem-set products contributed approximately 37.3% (2012: 38.0%). For the year under review, overall Same Store Sales Growth\* (“SSSG”) of the Group was 7.4% (2012: 40.5%). SSSG for Hong Kong and Macau markets and the Mainland China market were 7.2% (2012: 41.3%) and 7.3% (2012: 25.3%), respectively during the year.

\* Same store sales growth represents a comparison of sales of the same self-operated shop having full month operations in the comparable periods and such data does not include sales of licensed shops.

### 財務表現

#### 業績

截至2013年3月31日止年度，儘管受去年高基數及環球經濟疲弱的影響，六福集團(國際)有限公司及其附屬公司(統稱「本集團」)繼續抓緊發展機遇，收入再創歷史新高，達13,411,691,000港元(2012年：11,907,440,000港元)，較去年增加了12.6%。然而，毛利率下降2.1%至21.1%(2012年：23.2%)，攤薄了收入上升的成效。此乃主要由於珠寶首飾及黃金產品的毛利率於本年度回復至較正常水平。因此，本集團的毛利輕微上升2.6%至2,830,031,000港元(2012年：2,758,691,000港元)。經營溢利下降4.3%至1,524,188,000港元(2012年：1,592,329,000港元)。除受到毛利率回復正常的影響外，香港及澳門的租金持續飆升令租金開支不按比例地上漲、增設多間自營店及分區行政中心，以及為提升品牌形象而進行翻新工程導致折舊有所增加，均為溢利下降的原因。經營溢利率為11.4%(2012年：13.4%)。權益持有人應佔溢利為1,265,797,000港元(2012年：1,333,941,000港元)，減少5.1%。每股基本盈利為2.15港元(2012年：2.43港元)。

#### 概覽

回顧年度內，本集團於中國內地、香港及澳門分別淨開設合共203間、5間及3間店舖。截至2013年3月31日止，本集團於全球共開設1,072間店舖，分別位於中國內地、香港、澳門、新加坡、美國及加拿大。

零售業務繼續為本集團主要銷售來源，零售收入按年增長13.1%至10,933,441,000港元(2012年：9,667,763,000港元)，佔總收入81.5%(2012年：81.2%)。批發業務較去年增加11.8%至2,027,747,000港元(2012年：1,813,001,000港元)，佔本集團總收入的15.1%(2012年：15.2%)。品牌業務收入佔餘下3.4%(2012年：3.6%)，輕微增加5.6%至450,503,000港元(2012年：426,676,000港元)。黃金仍為最受客戶歡迎的產品，連同鉑金佔本集團總銷售額約62.7%(2012年：62.0%)，而珠寶產品則佔約37.3%(2012年：38.0%)。回顧年度內，本集團整體同店銷售增長\*(「同店銷售增長」)為7.4%(2012年：40.5%)。年內，香港及澳門市場以及中國內地市場的同店銷售增長分別為7.2%(2012年：41.3%)及7.3%(2012年：25.3%)。

\* 同店銷售增長為同一間自營店於可資比較期內完整月份的銷售額比較，有關數據並不包括品牌店的銷售額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Hong Kong and Macau

Hong Kong remained the key market for the Group, contributing 65.0% (2012: 69.5%) of the Group's total revenue amounting to HK\$8,715,955,000 (2012: HK\$8,278,475,000). This represented a growth of 5.3%. As at 31 March 2013, the Group operated a total of 37 (2012: 32) self-operated shops in Hong Kong including a net increase of five new shops in the year under review.

Mainland Chinese visitors continued to be the primary customers for the Hong Kong retail business, contributing around 60% of the Group's retail sales in this market. According to the Hong Kong Tourism Board, arrivals from Mainland China reached 34.9 million in 2012, representing an annual growth of 24.2%. In the first quarter of 2013, Mainland arrivals grew by 13.8%. Tourism-related sales revenue was driven mainly by the increasing number of middle-class Mainland tourists. Moreover, the continued appreciation of the Renminbi and the absence of value-added tax provided positive travel sentiment and strong demand for luxury products, both of which boosted local retail sales.

Macau tourism has also been booming as a result of the Individual Visit Scheme. In 2012, Mainland arrivals reached 17 million, representing an increase of 4.6% over the previous year. In Macau, the Group had 9 (2012: 6) self-operated shops as at the end of March 2013. Revenue generated from the Macau market amounted to HK\$1,751,000,000 (2012: HK\$1,337,705,000), representing a spectacular growth rate of 30.9%.

The Group has been diversifying its product portfolio to offer customers with wider selection of choices. Since 2010, the Group has been taking advantage of new business opportunities from the mid to high-end watch market. As at 31 March 2013, the Group carried 22 watch brands, including BALL and its BALL for BMW series, BULOVA, CERTINA, COINWATCH, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONFELD, H. MOSER & CIE, HAMILTON, LAMBORGHINI, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, PHILIP STEIN, RADO, TAG HEUER, TISSOT and URWERK. For the year under review, the watch business contributed a revenue of HK\$236,810,000 (2012: HK\$202,554,000), representing 1.8% (2012: 1.7%) of the Group's total revenue with 16.9% growth over the last year.

### 業務回顧

#### 香港及澳門

香港繼續為本集團的主要市場，佔本集團總收入65.0%（2012年：69.5%），上升5.3%至8,715,955,000港元（2012年：8,278,475,000港元）。於2013年3月31日，本集團在香港經營合共37間（2012年：32間）自營店，包括於回顧年度內淨增加的五間新店。

中國內地旅客繼續為香港零售業務的主要顧客，佔本集團於本港市場零售銷售額約60%。根據香港旅遊發展局的資料，2012年訪港的中國內地旅客按年增加24.2%至34,900,000人次。內地旅客人次於2013年第一季度增加13.8%。旅遊相關銷售收入主要乃由於內地中產旅客人數上升所致，加上人民幣持續升值以及免繳增值稅令出遊意慾及對奢侈品的需求大增，有助推高本地零售銷售額。

「個人遊」亦帶旺澳門旅遊業。於2012年，訪澳內地旅客人次較去年增加4.6%，達17,000,000人次。於2013年3月底，本集團在澳門有9間（2012年：6間）自營店。來自澳門市場的收入顯著增長30.9%，達1,751,000,000港元（2012年：1,337,705,000港元）。

本集團積極拓寬其產品組合，為顧客提供更多元化的選擇。自2010年起，本集團已抓緊中高檔鐘錶市場的新商機。於2013年3月31日，本集團售賣22個鐘錶品牌，包括波爾及其「波爾寶馬時計」系列、寶路華、雪鐵納、科因沃奇、崑崙、時度、英納格、依波路、GRONFELD、亨利慕時、漢米爾頓、林寶堅尼、浪琴、LUDOVIC BALLOUARD、艾美、美度、歐米茄、翡麗詩丹、雷達、豪雅、天梭及和域。於回顧年度內，來自鐘錶業務的收入為236,810,000港元（2012年：202,554,000港元），佔本集團總收入1.8%（2012年：1.7%），較去年上升16.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the past years, the Group generated publicity and enhanced its prestigious brand image by upgrading the stores' presentation and service, embarking upon extensive marketing campaigns, and executing a wide range of joint promotions, exhibitions and sponsorships. The Group has also focused on identifying potential development opportunities and reviewing all aspects of its infrastructure to ensure that Lukfook remains an attractive brand to customers, and these efforts continued throughout the year under review.

### Mainland China

The Group continued to benefit from the fast expansion in Mainland China during the year. Revenue from Mainland China amounted to HK\$2,841,582,000 (2012: HK\$2,204,624,000), which represented 21.2% (2012: 18.5%) of the Group's total revenue and 28.9% growth over last year.

According to the World Gold Council, over 75% of all urban Chinese women now own more than one significant gold piece. The demand for gold and gold jewellery as investments or accessories continues to be strong in the Chinese community, especially in Mainland China, where there has been positive economic development and increasing prosperity over the past decade. During the year, the Group strove to further penetrate the Mainland Chinese market and expand its footprint from first-tier cities to lower-tier cities. This was evidenced by the 78 self-operated shops and 944 licensed shops under its domain, of which 17 and 186, respectively, were newly opened.

### Overseas Development

Adhering to its motto "Brand of Hong Kong, Sparkling the World", Lukfook has been expanding in the Southeast Asian market, the United States and Canada. During the year under review, the Group operated four overseas shops, including one in Singapore, two in the United States and one in Canada. In January 2013, it renovated and expanded its store in New York, doubling the gross floor area. The new shop offers a warm and cosy environment for customers, providing the most enjoyable shopping experience possible.

過往年間，本集團透過提升店舖裝潢及服務、舉辦不同類型的市場推廣活動及聯合推廣、展覽會及贊助活動，宣傳及優化其尊貴品牌形象。同時，本集團於回顧年度內貫徹始終，專注於物色潛在發展機遇及檢討各項基建，以確保六福品牌繼續廣受顧客歡迎。

### 中國內地

年內，本集團繼續受惠於在中國內地之快速擴展，來自中國內地的收入達2,841,582,000港元(2012年：2,204,624,000港元)，佔本集團總收入21.2%(2012年：18.5%)，較去年上升28.9%。

根據世界黃金協會的資料，中國超過75%都市女性現時擁有多於一件名貴金飾。華人社區對黃金及黃金珠寶的投資或配飾需求持續向好，尤其是於過去十年錄得經濟增長及都市日趨繁榮的中國內地。年內，本集團旗下78間自營店及944間品牌店中分別有17間及186間為新開設分店，可見本集團致力進一步進軍中國內地市場及將其覆蓋範圍由一線城市拓展至較次級城市。

### 海外發展

秉承著「香港名牌 國際演繹」的宗旨，六福過去一直於東南亞、美國及加拿大市場擴張。於回顧年度內，本集團經營四間海外店舖，包括一間位於新加坡、兩間位於美國以及一間位於加拿大的店舖。於2013年1月，本集團重新裝修及擴充於紐約的店舖，其總樓面面積提升一倍。新店為顧客提供舒適愜意的環境及賓至如歸的購物體驗。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 March 2013, the Group's cash and cash equivalents reached approximately HK\$1,187 million (2012: HK\$1,538 million). The Group's bank borrowings-to-equity ratio at the year-end, being proportion of total bank borrowings of HK\$Nil (2012: HK\$NIL) against total shareholders' equity of approximately HK\$6,425 million (2012: HK\$5,596 million), was Nil (2012: NIL).

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

#### Capital Expenditure

During the year under review, the Group incurred capital expenditures of approximately HK\$307 million (2012: HK\$153 million), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

#### Capital Commitments

As at 31 March 2013, the Group had total capital commitments in terms of property, plant and equipment acquisitions valued at approximately HK\$17 million (2012: HK\$26 million).

#### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2013 and 31 March 2012.

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

As at 31 March 2013, the number of employees of the Group was approximately 5,400 (2012: 4,700). Remuneration policies were reviewed and approved by the management regularly to ensure fair rewards and compensation for our employees. Remuneration packages were structured to be comparable to the market while bonuses and other merit payments were correlated to the performances of the Group and the employees. Such a reward system aims to motivate employees to act in alignment with the Group's objective of business performance optimization by offering financial incentives.

### 財務回顧

#### 流動資金及財務資源

截至2013年3月31日止，本集團的現金及現金等價物約達1,187,000,000港元(2012年：1,538,000,000港元)。本集團於年結日的銀行借款佔股本比率為零(2012年：零)，此乃按銀行借款總額零港元(2012年：零港元)相對股東權益總額約6,425,000,000港元(2012年：5,596,000,000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，本集團產生資本開支約為307,000,000港元(2012年：153,000,000港元)，包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

#### 資本承擔

截至2013年3月31日止，本集團就購買物業、廠房及設備的資本承擔總額約為17,000,000港元(2012年：26,000,000港元)。

#### 或然負債

本集團截至2013年3月31日及2012年3月31日止並無任何重大或然負債。

#### 招聘、培訓、發展、聘任及薪酬政策

截至2013年3月31日止，本集團的員工人數約為5,400人(2012年：4,700人)。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團表現及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升集團業務表現的目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Group will take a cautious approach in light of global economic uncertainties and its effects on the jewellery industry. The Group believes that Mainland China remains a promising market in the long run because of the increasing disposable income, a rapid urbanisation rate and government policies favouring domestic consumption. However, the sluggish global economic recovery and slowing economic growth in Mainland China may pose a potential threat to the industry in the near future.

Nevertheless, in order to capture the vast market potential in Mainland China, the Group will expand its retail network mainly by the licensing model in third- and lower-tier cities. In addition, opening flagship stores in prominent cities is one of our strategic moves to strengthen our market penetration there. Therefore, subsequent to 31 March 2013, the Group unveiled the establishment of a flagship store in Wuhan in May 2013. The Group will look to add approximately 200 new stores in the coming year mainly in the Mainland China market.

The Macau market has generated substantial profit contributions for the Group. With stable tourism arrivals, a new flagship store which was the Group's largest store worldwide located at Avenida de Almeida Ribeiro was opened in June 2013. The Group aims to open more stores in casinos and resorts to efficiently reach our target customers. In Hong Kong, our major geographic profit contributor for the retail business, rising rental costs continues to pose a challenge to the Group's operating costs, but it is expected to ease with the slowing economy in the near future. In response, the Group will expand its network along high-traffic railway stations, striving to maintain rental costs at reasonable levels and searching for opportunities in prime locations as appropriate.

With locations in Singapore, the United States and Canada, the brand continues to gain exposure in overseas markets. The Group will also seek new locations in attractive markets, both new and existing, to further establish its global footprint.

The international gold price is likely to continue fluctuating, and may strongly influence demand for gold. Recently in April and May 2013, due to a slump in the international gold price, there was an influx of gold buyers in Hong Kong, Macau and Mainland China, boosting the demand for gold products and particularly gold wedding items. As a result, in April and May 2013, despite the decrease in gross margin, the increase in sales volume has led to a sizable gross profit growth in gold products. In addition, up-selling of gem-set products also helped generate double digit growth in their respective sales.

### 前景

鑑於環球經濟不明朗因素及其對珠寶行業的影響，本集團將持審慎態度。本集團相信，隨著中國國民可支配收入增加、城市化快速發展及政府推出有利本土消費的政策，中國內地市場長遠來說仍具備豐厚潛力。然而，環球經濟復甦緩慢及中國內地經濟放緩，短期內或許對行業構成潛在威脅。

然而，為捕捉中國內地之龐大市場潛力，本集團將以品牌店模式為主於三線及較次級城市拓展其零售網絡。此外，於主要城市開設旗艦店為本集團用以深化我們於此市場滲透率的其中一個策略部署。所以，於2013年3月31日後，本集團於2013年5月在武漢開設旗艦店。本集團來年將致力於主要在中國內地市場增設約200間新店舖。

澳門市場為本集團貢獻可觀溢利。在旅客人次穩定的情況下，本集團位於新馬路的新旗艦店（本集團全球最大的店舖）於2013年6月開業。本集團計劃於賭場及度假村開設更多分店，以有效接觸目標顧客。在本集團零售業務的主要溢利來源地香港，我們的經營成本持續受租金成本上漲影響，惟短期內經濟減弱，租金上升可望放緩，故本集團將於人流旺盛的鐵路站沿線擴展其網絡，以將租金成本維持於合理水平，並於適當的黃金地段尋找商機。

本集團於新加坡、美國及加拿大開設分店，並持續於海外市場提升品牌知名度。本集團亦將於具潛力的新市場及現有市場物色新商機，以將其全球覆蓋範圍進一步擴大。

國際金價的走勢極有可能持續反覆，更可能引致黃金需求之大幅波動。於2013年4月及5月，由於國際金價暴跌，香港、澳門及中國內地的黃金買家蜂擁而至，導致黃金產品（尤其是婚嫁黃金產品）的需求飆升。因此，於2013年4月及5月，儘管毛利率下跌，惟銷量增加令黃金產品的毛利大幅上升。此外，在交叉銷售推廣下，珠寶產品銷量上升亦帶動其銷售額的雙位數增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

To boost productivity, operating efficiency and management skills and to provide quality staff training on product knowledge, sales skills and customer service, the Group expanded its regional offices in Beijing, Shanghai, Wuhan and Nansha as well as its administrative office in Shenzhen during the past two years. The Group believes that doing so will help enhance quality of human capital of both our self-operated shops and licensed shops. All these will also support store openings in Mainland China and ensure sustainable development in the long term.

To strengthen its brand image, the Group will continue to leverage traditional and emerging mass media advertising. Another effective means of promoting the Lukfook brand is through opening new stores. Following the opening of flagship stores in Wuhan and Macau, the Group will implement a similar strategy and continue to identify suitable locations in prominent cities to establish additional flagship stores.

Another initiative is optimising the Group's product mix to improve overall margins. As gem-set jewellery products enjoy higher gross margin than gold and platinum products, the Group will put greater effort into enhancing sales of such products via various initiatives and cross-selling promotions.

Looking ahead, ongoing global economic uncertainties could make 2014 a challenging year. Therefore, the Group will remain vigilant, and continue to implement its business strategy as planned while actively responding to market challenges and opportunities. The Group believes its competitive strengths will continue to secure market share and strengthen its leading position in the international jewellery retail market.

為提升生產力、營運效率及管理技能，並為員工提供有關產品知識、銷售技巧及客戶服務的優質培訓課程，本集團於過去兩年擴充於北京、上海、武漢及南沙的分區行政中心以及於深圳的行政中心。本集團深信，此舉有助提升自營店及品牌店的員工質素，更可支援其於中國內地設立分店，並確保長遠的可持續發展。

本集團將繼續借助傳統及新興媒體廣告宣傳提升其品牌形象。開設新店亦為推廣六福品牌的另一有效途徑。隨著於武漢及澳門旗艦店的開業，本集團將以此策略繼續於主要城市物色適當位置開設旗艦店。

本集團亦同時致力完善本集團的產品組合，以提高整體利潤率。由於珠寶首飾產品較黃金及鉑金產品享有較高毛利率，本集團將投放更多精力透過各項措施及交叉銷售促銷活動加強銷售有關產品。

展望未來，全球經濟環境持續不明朗將為2014年帶來重重挑戰。因此，本集團將保持警覺，並於積極應對市場挑戰及機遇的同時，繼續實施其既定業務策略。本集團相信，其競爭優勢將有助繼續提升市場份額及鞏固本集團於國際珠寶零售市場的龍頭地位。

# BRANDING 品牌策略



## 中國馳名商標

### Well-known Trademark in Mainland China

Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the “Group”) has put forth continuous effort to build a brand image that is welcoming and warm-hearted through various aspects including marketing campaigns and excellent service programmes. During the year under review, the Group achieved “Well-known Trademark” status from the State administrative authorities in Mainland China, affirming Lukfook’s high brand awareness and market recognition in Greater China. It is a recognition that opens an exciting new chapter for the Group’s long-term expansion in this valuable market.

六福集團(國際)有限公司及其附屬公司(統稱「本集團」)一直致力透過多方面渠道,包括市場推廣活動及優質服務計劃以建立殷切親和的品牌形象。於回顧年度內,本集團榮獲中國內地國家行政機關認定為「中國馳名商標」,印證六福於大中華地區的品牌知名度及市場認受性。此項認證為本集團於此潛力優越的市場之長遠發展寫下輝煌的新一頁。





# 愛傳千家

熱烈慶賀  
全球分店超逾

一千家



(i) **Marketing Campaigns**

In line with our brand image, the tagline “Love is Beauty” aims to build connections between women, beauty and jewellery.

With the substantial expansion of the retail network, the Group has over 1,000 shops across Mainland China, Hong Kong, Macau, Singapore, the United States and Canada during the year under review. To celebrate this remarkable achievement, in November 2012, the Group launched “**Thousand Fold Love**” — a world-wide large-scale marketing campaign in line with Lukfook’s brand image and the theme of “Love is Beauty” — which received tremendous response from our global customers and provided a branding boost. Through this campaign, we aimed to spread the beauty of love from the Group to the families of our customers worldwide through our extensive distribution network. Additional promotional efforts include the launch of a series of TV commercials, print advertisements, outdoor billboards, PR events, and in-shop point-of-purchase displays. A limited edition product — “Thousand Fold Love Gold Foil Pendant” was also introduced, part of the revenues from which was donated to charitable organizations to enhance brand awareness and make meaningful contributions to society.

(i) **市場推廣活動**

為配合品牌形象，我們以「愛很美」作為品牌推廣主題，以鞏固女性、美、珠寶三者之間密不可分的關係。

隨著零售網絡不斷拓展，於回顧年度內，本集團已於中國內地、香港、澳門、新加坡、美國及加拿大設立逾千間店舖。為慶祝此非凡成就，本集團於2012年11月推出名為「愛傳千家」的全球性大型市場推廣活動，貫徹六福的品牌形象及「愛很美」的主題。是次推廣活動獲得全球顧客的熱烈迴響及提升品牌知名度，更透過本集團龐大的分銷網絡，將愛傳遞予全球千千萬萬個家裡。其他宣傳攻勢包括一系列電視廣告、宣傳印刷品、戶外廣告、公關活動及店內陳列，更將為此活動所推出的限量版產品系列 — 「愛傳千家金箔吊墜」的部分收益撥捐慈善機構，在提升品牌知名度的同時，亦致力回饋社會。





The Group also effectively delivered the core value of the brand to its target audience through the following marketing channels:

本集團亦透過以下市場推廣渠道將品牌的核心價值有效地傳遞至目標顧客層：

## Sponsorship of Beauty Pageant Contests 贊助選美活動

To further strengthen the connection between Lukfook and the concept of beauty, the brand not only sponsored the diamond crown and precious jewellery pieces for the “Miss Hong Kong Pageant” for the 15th consecutive year, but also served as the exclusive sponsor of the crown for the “Miss Universe China Reignwood Pageant” for the 2nd year and the jewellery sponsor of the “Miss Chinese Pageant” in Vancouver and Toronto, Canada.



為緊扣六福與美的不解之緣，品牌不但連續十五年贊助「香港小姐競選」的金鑽后冠及名貴珠寶首飾，更是第二年獲邀成為「環球小姐中國區大賽」金鑽后冠獨家贊助商，亦贊助加拿大溫哥華及多倫多「華裔小姐」選美活動。



## Promotion Activities 宣傳活動

Apart from placing a large volume of mainstream TV, magazine, newspaper, outdoor, online and other media advertisements in Mainland China, Hong Kong, Macau and overseas, the Group also sponsored various TV programmes, movies and concerts, etc. Moreover, the Group enhanced its exposure on the Internet through social media platforms such as Weibo, Wechat and Facebook to secure market penetration in Hong Kong and Mainland China and relay our latest promotional information to customers.

### (ii) Product Collections

Well known for its exquisite product design as well as brilliant craftsmanship, the Group's diversified product mix fulfils the needs of a wide range of customers. The Group has introduced the following collections, targeting middle class and high-end consumer markets in Mainland China, Hong Kong, Macau and overseas:

#### “Love is Beauty” Collection

For this popular product series, our designers incorporated the concepts of love and beauty by embedding sparkling hearts in diamond jewellery.

除了在中國內地、香港、澳門及海外的主流電視頻道、雜誌、報章、戶外、網上平台及其他媒體投放大量廣告外，本集團亦贊助各類電視節目、電影及演唱會等。此外，本集團亦透過微博、微信及Facebook等社交媒體平台提升其在互聯網的曝光率，從而鞏固於香港及中國內地的市場滲透率，並向顧客發放最新的推廣資訊。

### (ii) 產品系列

本集團的產品設計精湛，手工細緻，推出多元化的產品組合以迎合不同顧客的需要。針對中港澳及海外的中高端消費市場，本集團精心打造以下系列：

#### 「愛很美」系列

設計師巧妙地透過亮麗的心形元素以不同的美態注入鑽石首飾之中，將愛與美融入於此流行產品系列中。



## “Love is Beauty” Collection 「愛很美」系列







# Wedding Collection

## 婚嫁系列

### Wedding Collection

According to statistics released by the Ministry of Civil Affairs of the People's Republic of China, there have been on average 12 million pairs of newlyweds per year for the past three years. The wedding market is booming, and in order to seize this valuable business opportunity, the Group has strategically launched a wide array of wedding products such as the Platinum Bridal Collection, which is jointly promoted with Platinum Guild International, and the Bridal Collection of diamond jewellery.

### 婚嫁系列

根據中華人民共和國民政部發布的統計數據顯示，過去3年每年平均有1,200萬對新人結婚。為把握龐大婚嫁市場的寶貴商機，本集團已策略性地推出多款婚嫁產品，例如與國際鉑金協會聯手推出的鉑金「純·結」婚嫁系列及以鑽石打造而成的婚嫁系列。









Promoted in collaboration with our celebrity endorser Mr. Lam-Fung across Mainland China, Hong Kong and Macau, the “Love Forever” collection of couples’ jewellery with the abbreviation for “Love Forever” — “LF” — has successfully captured the younger generation market segment, particularly the large wedding market among China’s young couples.

由歌影視紅星林峯先生擔任中港澳三地代言人，推廣附有愛情密碼「LF」的「Love Forever愛恆久」情侶首飾系列，成功吸納年輕一族，尤其是由中國年輕一代穩佔的龐大婚嫁市場。



# “Love Forever” Collection

## 「愛恆久」系列

**(iii) Product Design**

Producing the finest products, with stylish and fashionable designs, is one of the core competencies of the Group. Our outstanding design teams are also keen on participating in various local and international jewellery design competitions to further strengthen Lukfook's brand image. For example, the design piece "Life" attained "Best of Show Award of Open Group" in "The 14th Hong Kong Jewellery Design Competition".

**(iii) 產品設計**

製造優質精緻、設計新穎時尚的產品為本集團其中一項核心競爭力。出色的設計團隊亦積極參與多個本地及國際珠寶設計比賽，以進一步提升六福的品牌形象。得獎作品包括於「第14屆香港珠寶設計比賽」榮獲「公開組大獎」的設計「孕育」。



孕育  
LIFE





# 六福珠寶

## LUKFOOK JEWELLERY

六福珠寶 LUKFOOK JEWELLERY

六福  
LUKFOOK

六福珠寶 LUKFOOK JEWELLERY



六福  
LUKFOOK





**(iv) Shopping Experience**

The Group is committed to providing a cosy shopping environment for its customers. With a contemporary new shop design adopting luminous materials to create a spacious, refreshing atmosphere, customers can now enjoy a more pleasant shopping experience than ever. In addition, new flagship stores were opened in Wuhan and Macau in May and June 2013 respectively, equipped with glamorous decoration, a wide variety of jewellery, a newly introduced exquisite “Wedding Zone” to create a superior shopping experience, and a private VIP room for customers to enjoy our services comfortably.

**(v) Excellent Service**

Lukfook’s cultivation of a warm-hearted brand image would not be successful without a commitment to quality service, and the Group supports this with its “Six Heartfelt Services” customer service programme. During the year, the Group appointed an independent agency that provided mystery shopper services to give regular assessments of the quality of Lukfook’s products and services. The Group continually strives to improve its performance across a number of important aspects and fulfill fast-changing customer needs, and we have found that customers are impressed by the friendly advice provided by the Group’s professional sales team, as well as complimentary services such as free laser engraving and certificates for jadeite and diamond.

**(iv) 購物體驗**

本集團力求為顧客提供舒適愜意的購物環境，時尚的店面設計採用了高光度物料，營造出寬敞開放、令人煥然一新的環境，好讓顧客可享受賓至如歸的購物體驗。此外，本集團亦於2013年5月及6月分別在武漢及澳門開設旗艦店。旗艦店裝潢華麗，提供多種珠寶首飾供顧客選購，並新設「浪漫婚嫁專區」，為顧客獻上嶄新優越的購物體驗，更設有獨立貴賓室，讓尊貴客戶可在私人房間內舒適地享用服務。

**(v) 優質服務**

為呈現出六福殷切親和的品牌形象，本集團對追求優質服務的承諾及堅持從不怠慢，本集團透過推出「六心服務」的服務計劃贏取顧客的信任。年內，本集團委聘一間獨立機構提供神秘顧客服務，定期評估六福的產品及服務質素。一直以來，本集團透過不斷優化及改善服務質素，務求精益求精，滿足多變的顧客需求。而本集團的專業銷售團隊所提供的貼心及專業建議，以及免費鐳射刻字、天然翡翠及鑽石鑑定證書等附帶增值服務，均獲顧客一致好評。

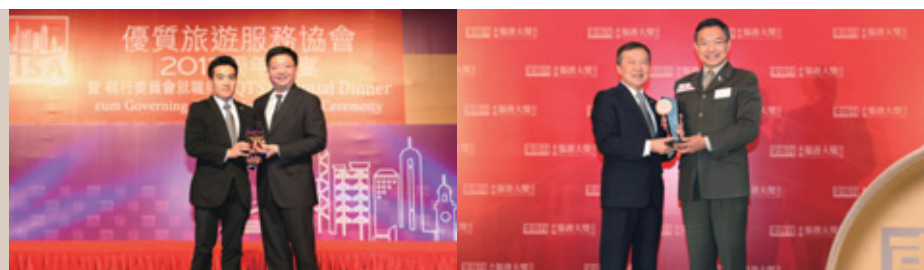
六福珠寶 LUKFOOK JEWELLERY

六福  
LUKFOOK



The Group's efforts to serve its customers to the highest caliber and make a valuable contribution to the jewellery industry have been recognised with a wide array of awards for management excellence and high-quality products and services. These included:

- “Top 10 — Comprehensive Strength” in the “Top 100 Hong Kong Listed Companies Selection 2012”
- “2012 Most Popular QTS Merchant Award (Online Voting) — Shop” from the Hong Kong Quality Tourism Services Association
- “Hong Kong Service Awards 2013” from “East Week Magazine”
- “Consumer Caring Company” by GS1 Hong Kong
- “10 Years Seniority Award” from the Hong Kong Jewelry Manufacturers’ Association



本集團的卓越管理及優質產品與服務屢獲殊榮，肯定本集團致力為顧客提供高水準服務，以及為珠寶行業作出寶貴貢獻。該等獎項包括：

- 榮獲「2012年度香港上市公司 — 港股100強」的「綜合實力10強(中型企業)」殊榮
- 榮獲香港優質旅遊服務協會頒發「2012網選十大最受歡迎香港優質商戶 — 零售商戶」殊榮
- 榮獲《東周刊》頒發「香港服務大獎2013」
- 榮獲香港貨品編碼協會選為「貼心企業」
- 榮獲香港珠寶製造業廠商會頒發「十年年資感謝狀」



**(vi) Quality Assurance**

The Group is committed to maintaining the highest level of product quality. Since 1996, the Group's wholly owned subsidiary gems laboratory, China Gems Laboratory Limited, has practiced strict quality control in services including authentication and grading of diamonds, authentication of jades and coloured gemstones, and quality assessment for jewellery. The Laboratory is operated by a group of experienced and certified gemologists who specialise in the authentication of gemstones and jade, and it conducts tests on over 100,000 pieces of jewellery and gemstones annually. The Laboratory passed the ISO 17025 in Jadeite Authentication and Diamond Testing and Grading accredited by the Hong Kong Accreditation Service, making it the only subsidiary laboratory of a local jewellery retailer to obtain both accreditations.

It also met the ISO 9001:2008 Quality Management Systems Requirements, demonstrating a professional quality assurance system and dedication to quality products.

In addition, the Group's jewellery processing plant in Nansha, Guangzhou, passed ISO 9001 Quality Management Systems Requirements for its international level quality assurance system and professionally recognised product quality standard.

**(vi) 質量保證**

本集團致力維持產品的優良品質。自1996年起，本集團全資附屬公司——中華珠寶鑑定中心有限公司一直採取嚴格的品質監控，提供鑽石鑑定及評級、翡翠及有色寶石鑑定及珠寶質量評估等服務。該中心由一群專門從事寶石及翡翠鑑定的資深認可寶石鑑定師營運，每年鑑定逾100,000件珠寶及寶石。該中心乃本地珠寶零售商擁有的珠寶鑑定中心中，唯一一間獲香港認可處同時頒發ISO 17025翡翠鑑定及鑽石測試評級認證兩項認證的鑑定中心。

此外，該中心亦符合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，及致力提供優質產品的決心。

另外，本集團設於廣州市南沙區的珠寶加工廠房亦達致ISO 9001品質管理系統的準則，足證其品質保證系統及產品質量標準已達國際水平並獲專業認可。





## BRANDING AWARDS

Lukfook enhances its brand recognition through extensive brand-building alongside its high-quality jewellery and customer service, and these efforts have resulted in numerous awards over the years. These included:

- “2012 Retail Asia-Pacific Top 500 Awards” and “Best-of-the-Best Retailers Award — Hong Kong”, jointly organised by Retail Asia Publishing Pte Ltd, Euromonitor International and KPMG
- “Retailer of the Year” in the “JNA Awards” from Jewellery News Asia (“JNA”) and UBM Asia
- “Greater China Super Brands Award 2012” from “East Week Magazine”
- “Hong Kong Star Brands Award 2012 (Enterprise)”, jointly organised by the Hong Kong Small and Medium Enterprises Association and Hong Kong Trade Development Council
- “Most Popular Jewelry Brand” in “The Most Popular Hong Kong Bright Consumer Brands”, organised by Hong Kong Metro Finance and Shenzhen Media Group Music Frequency
- The Honorary Title of “2012 Most Competitive Brand in the Chinese Jewellery Industry”
- The honour of being named “Consumers’ Most Favourite Brand” in the “Top 5 Chinese Jewellery Brands Election 2012” Campaign





### 品牌殊榮

多年來，六福致力提供高品質珠寶首飾及顧客服務，不斷提升六福的品牌知名度。本集團贏得多個獎項及嘉許，包括：

- 榮獲亞洲零售業出版集團、Euromonitor International 及畢馬威會計師事務所合辦的「2012 亞太區最佳零售商 500 強」及「香港區最佳零售商」殊榮
- 榮獲《亞洲珠寶》（「JNA」）雜誌及 UBM Asia 頒發「JNA 大獎」的「年度零售商」殊榮
- 榮獲《東周刊》頒發「大中華優秀品牌大獎 2012」
- 榮獲香港中小型企業聯合會及香港貿易發展局合辦的「香港星級品牌大獎 2012 — 企業獎」殊榮
- 榮獲香港新城財經台與深圳廣電集團音樂頻率合辦的「最受歡迎香港亮麗消費品牌」的「珠寶手飾專門店」殊榮
- 榮獲「2012 年度中國珠寶業最具競爭力品牌」殊榮
- 榮獲「2012 年度中國珠寶品牌五大評選」活動的「最受消費者喜愛品牌」殊榮



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### CORPORATE SOCIAL RESPONSIBILITY

As a caring and responsible corporate citizen, Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the “Group”) has a long-term commitment to the communities that it serves. Over the years the Group has actively supported a variety of charity and community programmes, and it continues to work hand in hand with its staff to make meaningful contributions to society.

### 企業社會責任

作為一間關心社會及有承擔的企業，六福集團（國際）有限公司及其附屬公司（統稱「本集團」）一直造福社群，不遺餘力。多年來，本集團積極支持各類型公益及社區活動，更鼓勵員工共同攜手回饋社會。

Besides being named a “Caring Company” by the Hong Kong Council of Social Service, the Group received other recognitions that affirm its continued efforts in corporate social responsibility. Below are some highlights:

本集團除榮獲香港社會服務聯會頒發「商界展關懷」標誌外，亦獲其他嘉許，肯定本集團在履行企業社會責任工作上的長期努力。概括如下：



— A charitable donation to the “Tung Wah Charity Gala 2012”, held by the Tung Wah Group of Hospitals

— 捐款予東華三院舉辦的「歡樂滿東華2012慈善晚會」



— Sponsorship for “Yan Chai Charity Show”, to help raise funds for the Yan Chai Tetruple Fund

— 贊助「慈善星輝仁濟夜」，為「仁濟永強全癱病人基金」籌募經費

— Title sponsorship of “The 2012 Sedan Chair Race & Bazaar”, held by the Sedan Chair Charities Fund

— 冠名贊助抬轎比賽慈善基金舉辦的「2012年抬轎比賽暨慈善嘉年華」



— Participation in the “2011/2012 Walks for Millions” held by The Community Chest of Hong Kong, and sponsorship for “Lifeline Express Charity Dinner” held by Lifeline Express Hong Kong Foundation

— 支持香港公益金舉辦的「2011/2012年度公益金百萬行」及贊助健康快車香港基金舉辦的「健康快車慈善晚宴」



— First Runner-up — “Ordering Oxfam Rice (Organization Category)” in the “Oxfam Rice Sale 2012”

— 於「樂施米義賣大行動2012」獲頒「集體訂米(機構組)籌款獎」亞軍



— “Corporate Citizenship Logo (Enterprise Category)” in the 3rd “Hong Kong Corporate Citizenship Award Scheme”

— 於「第三屆香港企業公民嘉許計劃」榮獲「企業組別 — 企業公民嘉許標誌」

— Certificate of Recognition from TWGHS in the “TWGHS Corporate Partnership Recognition Ceremony 2013”

— 於「東華三院企業伙伴合作嘉許典禮2013」獲東華三院頒發嘉許狀

## ENVIRONMENTAL PROTECTION

The Group strives to be a green enterprise and incorporates relevant strategies in every aspect of its business. The Group’s processing plant in Nansha attained certification as an ISO 14001:2004 Environmental Management System, demonstrating its effective, efficient, environmentally friendly manufacturing process. In addition, the Group implemented sustainable initiatives in areas such as energy-saving, waste management and carbon reduction into its manufacturing, administration and daily retail operations.

## 環境保護

本集團致力成為綠色企業，並為其業務的各個範疇制訂相關環保策略。本集團位於南沙的加工廠房獲得ISO 14001:2004環境管理體系認證，足證本集團製造工序具高度效益且符合環保原則。此外，本集團亦積極將節能、廢物管理及減碳等的可持續發展措施融入生產、行政及日常零售業務中。

The Group has received numerous awards in recognition of its continuous dedication to environmental protection. These included:

本集團在環保工作上的不斷努力備受讚譽，獲獎無數，其中包括：

— “Green Medalist” and “3 Years+ Entrant” in the “Hang Seng Pearl River Delta Environmental Awards”

— 於「恒生珠三角環保大獎」中榮獲「綠色獎章公司」及「3年+參與」殊榮



— metroBox magazine’s “Prime Awards for Eco-Business 2012 (Category: Jewellery)”

— 榮獲《都市盛世》雜誌頒發「都市盛世環保企業獎2012 — 環保珠寶企業」殊榮



“Luk Fook Jewellery (Guangzhou) Company Limited”, a subsidiary of the Group in China, obtained a “Good Standardizing Practice” certificate from the Standardization Administration of the People’s Republic of China, achieving the highest honour of Grade AAAA, in recognition of the Group’s outstanding operations and production management systems. Another subsidiary, Maxigood (Guangzhou) Jewellery Company Limited, attained the honours of “Excellence Enterprise of National Cleaner Production Audit in Guangzhou” and “Hong Kong — Guangdong Cleaner Production Partners (Manufacturing)”.

本集團旗下附屬公司「廣州六福首飾有限公司」取得國家最高等級AAAA級的優秀成績，榮獲中華人民共和國國家標準化管理委員會頒發「標準化良好行為」證書，以表揚本集團力臻完善的營運及生產管理系統。另一間附屬公司「萬利佳（廣州）首飾有限公司」亦獲「廣州市清潔生產優秀企業」榮譽及「粵港清潔生產伙伴（製造業）」標誌。

# HUMAN CAPITAL DEVELOPMENT

## 人才資本發展

### HUMAN CAPITAL DEVELOPMENT

People are the most valuable asset and a significant competitive advantage of Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the “Group”). Developing the engagement and professionalism of its staff and retaining high-calibre talent are the Group’s key strategies for continuous business growth. In order to achieve its vision and strategic priorities, and to keep up with the expansion of its distribution network, the Group provides comprehensive training programmes for various levels of experience and expertise. In addition, four regional training centres have been established in Beijing, Shanghai, Wuhan and Nansha, and new benefit programmes have been implemented for staff in order to help them maintain work-life balance. Ensuring sustainable staff development amidst a rapidly changing world, the Group also encourages and sponsors employees to participate in professional training programmes held by the international institute and the “Qualifications Framework (QF)” test conducted by the Education Bureau of Hong Kong Special Administrative Region (HKSAR), which aim to help people further enhance their competitiveness and expand their capacity through continuous learning.

During the year, the Group attained various awards in recognition of its outstanding achievements in manpower training and development:

- The title of “Manpower Developer” from the Employees Retraining Board
- Commendation for “Qualifications Framework Partnerships”, presented by the Education Bureau of HKSAR

The Group also places great emphasis on providing a comfortable working environment for its staff and received the following awards for its efforts:

- “Quality Water Recognition Scheme for Buildings” Certificate from the Water Supplies Department
- “Best Managed Property” Award in the “Kowloon West Best Security Services Awards 2011” held by the Hong Kong Association of Property Management Companies (HKAPMC), the Security and Guarding Services Industry Authority (SGSIA) and the Regional Crime Prevention Office of the Kowloon West Headquarters of Hong Kong Police

### 人才資本發展

六福集團(國際)有限公司及其附屬公司(統稱「本集團」)深信員工才是企業最寶貴的資產及重要的競爭優勢。因此,矢志提升員工的歸屬感及專業知識,以及聘請高素質人才,乃本集團業務持續增長的關鍵策略。為實現本集團的目標及重點策略並持續擴展分銷網絡,本集團提供切合不同經驗及專業知識的員工培訓課程。此外,本集團已於北京、上海、武漢及南沙四個地區設立分區培訓中心,更優化員工福利計劃,讓員工能在工作與生活之間取得平衡。為確保員工個人專長方面能在瞬息萬變的世界得以持續發展,本集團鼓勵及贊助員工參加由國際機構舉辦的專業培訓課程,並接受由香港特區教育局設立的「資歷架構」考核,務求透過持續進修幫助員工進一步提升競爭力及生產力。

年內,本集團榮獲多個獎項,肯定了本集團在人才培訓及發展工作上的卓越成就:

- 獲僱員再培訓局頒發「人才企業」殊榮
- 獲香港特區教育局頒發「資歷架構夥伴」嘉許狀

同時,本集團非常重視為員工提供舒適的工作環境,並就此榮獲下列獎項:

- 獲水務署頒發「大廈優質食水認可計劃」證書
- 於香港物業管理公司協會、保安及護衛業管理委員會與香港警務處西九龍總區防止罪案辦公室舉辦的「2011年西九龍最佳保安服務選舉」中榮獲「優異管理物業」殊榮



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 March 2013, save as disclosed in the section headed “Chairman and Chief Executive”, Luk Fook Holdings (International) Limited (the “Company”) had properly applied the principles of the Corporate Governance Code contained in Appendix 14 (the “Code”) to 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 the Board of Directors of the Company (the “Board”) 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 As at 31 March 2013, the Board comprises 6 executive directors, 4 non-executive directors and 5 independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, legal profession, general trading, securities industry and banking 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 50 to 59.
- A.3 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.4 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 Bermuda Companies Act 1981 inclusive, and of the conduct, business activities and development of the Company. Every independent non-executive director also confirms annually his independence status to the Company pursuant to the Listing Rules.
- A.5 Directors are provided with appropriate and adequate information to enable them to make an informed decision and to discharge their duties and responsibilities as directors of the Company.

### 企業管治常規

於截至2013年3月31日止年度，除「主席及行政總裁」一節中所披露者外，六福集團(國際)有限公司(「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《企業管治守則》(「守則」)之原則，詳情如下：

#### A. 董事

- A.1 本公司由本公司之董事會(「董事會」)監督，董事會負責領導及監控本公司，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 截至2013年3月31日止，董事會由六名執行董事、四名非執行董事及五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、證券行業及銀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50至59頁。
- A.3 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.4 本公司不斷提醒各董事，恪守上市規則及百慕達1981年公司法之規定，履行本公司董事之職責，並緊貼本公司最新進展、業務活動及發展。各獨立非執行董事亦會根據上市規則每年確認彼等之獨立身分。
- A.5 董事均獲提供適當及充分的資料，以便彼等作出知情決定及履行彼等作為本公司董事之職務及職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (Continued)

#### B. Remuneration of Directors and Senior Management

B.1 Information relating to the Company's directors' remuneration policy and other remuneration related matters are disclosed in the section headed "Management Discussion and Analysis". The Remuneration Committee is responsible for setting policy on the remuneration of executive directors and senior management and making recommendations to the Board on 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 its subsidiaries (collectively referred to as the "Group") as at the end of the financial period 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)

#### 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「管理層討論及分析」一節中披露。薪酬委員會負責制訂執行董事及高級管理層之薪酬政策，以及向董事會建議薪酬待遇。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其附屬公司(統稱「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, Nomination 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 ongoing dialogue with shareholders and in particular, endeavors to provide transparency and uses the annual general meetings and investors' conferences, 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 regarding voting by poll contained in the Listing Rules and the Company's Bye-laws.

### 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、提名委員會及薪酬委員會均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及投資者會議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告。

E.2 本公司於股東通函內知會股東按股數投票方式表決之程序，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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (Continued)

The Board and management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, high transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code throughout the year ended 31 March 2013, except for the following deviation:

Code Provision A.2.1 of the Code as contained in Appendix 14 to the Listing Rules provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

In view of the increasing trend of business deriving from the Mainland China market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive of the Company will further enhance the business development of the Group in the Mainland China market due to the norms in the Mainland China market on "status parity" when future business negotiations are conducted in the Mainland China. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two executive Deputy Chairmen, can ensure a balance of power and authority. The Board has also appointed a reputable international accounting firm to perform a risk assessment of the Group.

Save as disclosed above, 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 31 March 2013, in compliance with the Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that all directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the year ended 31 March 2013.

### 企業管治常規(續)

本公司董事會及管理層致力維持良好的企業管治常規及程序。本公司的企業管治原則著重高素質的董事會、健全的內部監控、高透明度及對全體股東負責。截至2013年3月31日止年度內，本公司已應用守則所載原則，並已遵守所有守則條文及(如適用)建議最佳常規，惟下列偏離者除外：

上市規則附錄14所載之守則條文第A.2.1條規定主席及行政總裁職責須獨立分開，而且不應由同一人士出任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於中國內地市場帶動業務增長及基於中國內地市場對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在中國內地進行商務磋商時，進一步提升本集團在中國內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。董事會亦已委聘國際知名會計師行為本集團進行風險評估。

除上文披露者外，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2013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所載之《上市公司董事進行證券交易的標準守則》(「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，全體董事於截至2013年3月31日止年度一直遵守標準守則所載規定準則及有關董事進行證券交易之操守準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

As at 31 March 2013, the Board comprised 6 executive directors, 4 non-executive directors and 5 independent non-executive directors. The composition of the Board, individual directors' attendance at Board meetings and general meetings during the year were as follows:

### 董事會

截至2013年3月31日止，董事會由六名執行董事、四名非執行董事及五名獨立非執行董事組成。年內，董事會之組成、個別董事出席董事會會議以及股東大會會議之情況如下：

Total number of Board meetings: 4	董事會會議總次數：4次	Attendance 出席率	
<i>Executive Directors</i>			
Mr. WONG Wai Sheung (Chairman & Chief Executive)*	黃偉常先生(主席兼行政總裁)*	4/4	100%
Mr. TSE Moon Chuen (Deputy Chairman)#	謝滿全先生(副主席)#	4/4	100%
Mr. LAW Tim Fuk, Paul (Resigned on 1 December 2012)	羅添福先生(於2012年12月1日辭任)	3/3	100%
Mr. WONG Ho Lung, Danny (Deputy Chairman)#	黃浩龍先生(副主席)#	4/4	100%
Miss WONG Lan Sze, Nancy	黃蘭詩小姐	4/4	100%
Miss WONG Hau Yeung	王巧陽小姐	4/4	100%
Miss CHUNG Vai Ping	鍾惠冰小姐	4/4	100%
<i>Non-executive Directors</i>			
Mr. WONG Koon Cheung (Retired on 22 August 2012)	黃冠章先生(於2012年8月22日退任)	1/1	100%
Mr. CHAN Wai (Retired on 22 August 2012)	陳偉先生(於2012年8月22日退任)	1/1	100%
Miss YEUNG Po Ling, Pauline	楊寶玲小姐	3/4	75%
Mr. HUI King Wai	許競威先生	4/4	100%
Mr. HUI Chiu Chung, JP	許照中太平紳士	4/4	100%
Mr. LI Hon Hung, MH, JP	李漢雄 MH 太平紳士	3/4	75%
<i>Independent Non-executive Directors</i>			
Mr. LO Mun Lam, Raymond (Resigned as Chairman on 22 August 2012)	盧敏霖先生 (於2012年8月22日退任主席)	4/4	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	4/4	100%
Mr. IP Shu Kwan, Stephen, GBS, JP	葉樹堃 GBS 太平紳士	4/4	100%
Mr. FOK Kwong Man (Appointed on 31 December 2012)	霍廣文先生(於2012年12月31日獲委任)	1/1	100%
Mr. MAK Wing Sum, Alvin (Appointed on 31 December 2012)	麥永森先生 (於2012年12月31日獲委任)	1/1	100%
Average	平均		97.22%

\* Mr. Wong was elected as Chairman with effect from 22 August 2012.

\* 黃先生自2012年8月22日起獲選為主席。

# Mr. Tse and Mr. Danny Wong were elected as Deputy Chairmen with effect from 22 August 2012.

# 謝先生及黃浩龍先生自2012年8月22日起獲選為副主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會(續)

Total number of general meetings: 1	股東大會會議總次數：1次	Attendance 出席率	
<i>Executive Directors</i>			
Mr. WONG Wai Sheung (Chairman & Chief Executive)	黃偉常先生 (主席兼行政總裁)	1/1	100%
Mr. TSE Moon Chuen (Deputy Chairman)	謝滿全先生 (副主席)	1/1	100%
Mr. LAW Tim Fuk, Paul (Resigned on 1 December 2012)	羅添福先生 (於2012年12月1日辭任)	1/1	100%
Mr. WONG Ho Lung, Danny (Deputy Chairman)	黃浩龍先生 (副主席)	1/1	100%
Miss WONG Lan Sze, Nancy	黃蘭詩小姐	1/1	100%
Miss WONG Hau Yeung	王巧陽小姐	1/1	100%
Miss CHUNG Vai Ping	鍾惠冰小姐	1/1	100%
<i>Non-executive Directors</i>			
Mr. WONG Koon Cheung (Retired on 22 August 2012)	黃冠章先生 (於2012年8月22日退任)	1/1	100%
Mr. CHAN Wai (Retired on 22 August 2012)	陳偉先生 (於2012年8月22日退任)	1/1	100%
Miss YEUNG Po Ling, Pauline*	楊寶玲小姐*	0/1	0%
Mr. HUI King Wai	許競威先生	1/1	100%
Mr. HUI Chiu Chung, JP	許照中太平紳士	1/1	100%
Mr. LI Hon Hung, MH, JP	李漢雄 MH 太平紳士	1/1	100%
<i>Independent Non-executive Directors</i>			
Mr. LO Mun Lam, Raymond (Resigned as Chairman on 22 August 2012)	盧敏霖先生 (於2012年8月22日退任主席)	1/1	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	1/1	100%
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃 GBS 太平紳士	1/1	100%
Mr. FOK Kwong Man (Appointed on 31 December 2012)	霍廣文先生 (於2012年12月31日獲委任)	N/A	不適用
Mr. MAK Wing Sum, Alvin (Appointed on 31 December 2012)	麥永森先生 (於2012年12月31日獲委任)	N/A	不適用
Average	平均		93.75%

\* Miss Yeung was unable to attend the annual general meeting held on 22 August 2012 due to other personal commitments.

\* 楊小姐由於其他個人原因，故未能出席於2012年8月22日舉行之股東週年大會。

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, Remuneration Committee or Nomination 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 or Committee meetings are open for inspection by the directors.

董事會之職責為肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，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他人之責任。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、薪酬委員會或提名委員會提供建議。公司秘書經參考指定留待董事會議決事項列表後，協助主席制訂董事會會議議程。各董事可要求於議程內加入討論項目。董事會或委員會會議記錄可供董事查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

The Company confirms that it has received from each of the independent non-executive directors, namely, Mr. LO Mun Lam, Raymond, Mr. TAI Kwok Leung, Alexander and Mr. IP Shu Kwan, Stephen, GBS, JP, Mr. FOK Kwong Man and Mr. MAK Wing Sum, Alvin, 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.

Save as disclosed above, there is no financial, business, family or other material or connected relationship between members of the Board.

### CHAIRMAN AND CHIEF EXECUTIVE

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information. 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. Both the Chairman and the Chief Executive positions are currently held by Mr. WONG Wai Sheung, an executive director. The Board believes that the current governance structure, with a combined Chairman and Chief Executive and a vast majority of non-executive directors provides an effective balance of power and authority for the management of the Company in the best interest of the Company at the present stage.

### NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of two years, and the appointments are renewable from time to time, subject to retirement by rotation at annual general meetings.

### DIRECTORS' ONGOING DEVELOPMENT

All directors have the opportunities to receive professional training programs arranged by the Company during their terms of appointment covering the topics of corporate governance, update on the Listing Rules and other regulatory development at the expense of the Company. Directors were encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The company has also arranged for consultants to provide training programs. The average training hours of the directors were not less than 4.5 hours.

### 董事會(續)

本公司確認已接獲各獨立非執行董事，即盧敏霖先生、戴國良先生、葉澍堃 GBS 太平紳士、霍廣文先生及麥永森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。

除上文披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或相關的關係。

### 主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的資料。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。主席及行政總裁兩者的職務現時均由執行董事黃偉常先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，以及大部分均為非執行董事）足以有效使本公司管理層達致均衡權責，符合本公司現時的最佳利益。

### 非執行董事

所有非執行董事之任期為兩年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

### 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓，內容包括企業管治、上市規則之更新及其他監管發展情況，相關費用由本公司承擔。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能，還專門聘請顧問為董事提供培訓。董事平均培訓時間不少於 4.5 個小時。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS

In compliance with the Code, the Board on 7 April 2005 established a Remuneration Committee currently comprising 5 independent non-executive directors and 2 executive directors. The remuneration committee is to make recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; to review and approve performance based remuneration; to review and approve the compensation payable in connection with any loss or termination of office or appointment of directors and senior management; to oversee any major changes in employee benefits structures throughout the Company or the Group; and to review the on-going appropriateness and relevance of the remuneration policy.

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

#### Total number of Attendance

Remuneration Committee meetings: 2

薪酬委員會會議總次數：2次

#### Attendance

出席率

#### Executive Directors

Mr. WONG Wai Sheung

Mr. TSE Moon Chuen

#### 執行董事

黃偉常先生

謝滿全先生

2/2

2/2

100%

100%

#### Independent Non-executive Directors

Mr. LO Mun Lam, Raymond

Mr. TAI Kwok Leung, Alexander

Mr. IP Shu Kwan, Stephen, GBS, JP (Committee Chairman)

Mr. FOK Kwong Man (Appointed on 31 December 2012)

Mr. MAK Wing Sum, Alvin

(Appointed on 31 December 2012)

#### 獨立非執行董事

盧敏霖先生

戴國良先生

葉澍堃 GBS 太平紳士 (委員會主席)

霍廣文先生 (於2012年12月31日獲委任)

麥永森先生

(於2012年12月31日獲委任)

2/2

2/2

2/2

N/A

N/A

100%

100%

100%

不適用

不適用

Average

平均

100%

In June and November 2012, the Remuneration Committee held two meetings to review the policies for determining annual salary increments for the calendar year 2013, to approve the payment of the discretionary year-end bonus for 2012 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，目前由五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、結構及組合向董事會作出建議、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重大變動；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2012年6月及11月，薪酬委員會先後舉行2次會議檢討政策，以釐訂2013曆年之年度薪金加幅、批准支付2012年年終酌情花紅及總辦事處所有非銷售僱員之獎勵花紅計劃。

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

Pursuant to the revised Listing Rules, the Board established a Nomination Committee with effect from 1 April 2012, currently comprising 5 independent non-executive directors and 2 executive directors. For the year ended 31 March 2013, the Nomination Committee reviewed the structure, size and composition of the Board and made recommendations on the proposed changes to the Board; gave full consideration to succession planning for directors and other senior executives; identified individual suitably qualified to become Board members and assessed the independence of independent non-executive directors. During the year ended 31 March 2013, the Nomination Committee has convened one meeting to consider and approve, inter alia, the recommendation on the nomination of Mr. FOK Kwong Man and Mr. MAK Wing Sum, Alvin as directors of the Company and to review the structure, size and composition of the Board.

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

**Total number of Attendance**  
Nomination Committee meetings: 1

提名委員會會議總次數：1次

**Attendance**  
出席率

		Attendance	出席率
<i>Executive Directors</i>			
Mr. WONG Wai Sheung	執行董事 黃偉常先生	1/1	100%
Mr. TSE Moon Chuen	謝滿全先生	1/1	100%
<i>Independent Non-executive Directors</i>			
Mr. LO Mun Lam, Raymond ( <i>Committee Chairman</i> )	獨立非執行董事 盧敏霖先生(委員會主席)	1/1	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	1/1	100%
Mr. IP Shu Kwan, Stephen, GBS, JP	葉樹堃 GBS 太平紳士	1/1	100%
Mr. FOK Kwong Man (Appointed on 31 December 2012)	霍廣文先生(於2012年12月31日獲委任)	N/A	不適用
Mr. MAK Wing Sum, Alvin (Appointed on 31 December 2012)	麥永森先生 (於2012年12月31日獲委任)	N/A	不適用
Average	平均		100%

### AUDITOR'S REMUNERATION

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

### 董事提名

根據經修訂上市規則，董事會已自2012年4月1日起成立提名委員會，成員目前包括五名獨立非執行董事及兩名執行董事。於截至2013年3月31日止年度，提名委員會已檢討董事會的架構、人數及組成並就擬對董事會作出的變動提出建議，對董事及其他高級管理人員之繼任計劃作出全面考慮，物色具備合適資格可擔任董事的人士，並已評核獨立非執行董事的獨立性。於截至2013年3月31日止年度內，提名委員會曾召開一次會議，主要工作包括審議並通過提名霍廣文先生及麥永森先生為本公司董事的建議以及檢討董事會的架構、人數和組成。

個別委員會成員於年內出席提名委員會會議之情況如下：

### 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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Audit services	審計服務	3,813	3,655
Non-audit services	非審計服務		
– Review service	– 審閱服務	328	265
– Tax related service	– 稅務相關服務	74	116
Total	總計	4,215	4,036

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

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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

In compliance with the Code of Best Practice applicable before 1 January 2005, the Board established an Audit Committee on 1 February 1999, currently comprising 5 independent non-executive directors, in order to monitor the accounting and financial reporting practices, internal control systems and corporate governance of the Company. The Board has delegated its responsibility for performing corporate governance duties to the Audit Committee. The terms of reference explaining the Audit Committee's role and authority, which have been reviewed and revised with reference to the Code to include duties regarding corporate governance functions were adopted by the Board and are available on both the website of the Company and the website of The Stock Exchange of Hong Kong Limited. During the year ended 31 March 2013, the Audit Committee held two meetings to consider matters including the 2012 annual report of the Company, internal controls, the unaudited interim condensed consolidated financial information for the six months ended 30 September 2012, the disclosure in the Corporate Governance Report 2012, the compliance status of the Corporate Governance Code, and the Company's IT control environment.

The Board has no disagreements with the Audit Committee's view on the selection, appointment, resignation or dismissal of external auditor.

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

Total number of Attendance		Attendance	
Audit Committee Meetings: 2	審核委員會會議總次數：2次	出席率	
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. LO Mun Lam, Raymond ( <i>Committee Chairman</i> )	盧敏霖先生 ( <i>委員會主席</i> )	2/2	100%
Mr. TAI Kwok Leung, Alexander	戴國良先生	2/2	100%
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃 GBS 太平紳士	2/2	100%
Mr. FOK Kwong Man (Appointed on 31 December 2012)	霍廣文先生 (於2012年12月31日獲委任)	N/A	不適用
Mr. MAK Wing Sum, Alvin (Appointed on 31 December 2012)	麥永森先生 (於2012年12月31日獲委任)	N/A	不適用
Average	平均	100%	

### 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日成立目前由五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、內部監控制度及企業管治。董事會已授權審核委員會負責履行其企業管治職責。闡釋審核委員會之職責及權限之職權範圍已經參考守則後獲審閱及修訂，以加入有關企業管治職能之職責。有關職權範圍已獲董事會採納，並於本公司網站及香港聯合交易所有限公司網站可供查閱。於截至2013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2012年年報、內部監控、截至2012年9月30日止6個月之未經審核簡明綜合中期財務資料、2012年企業管治報告之披露事項、企業管治守則之合規狀況以及本公司資訊科技控制環境等事宜。

董事會沒有出現不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見的情況。

個別委員會成員於年內出席審核委員會會議之情況如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness through the Audit Committee.

The internal control system is designed to provide assurance on the effectiveness and efficiency of operations, reliability of business record, and the compliance with Company's policies and procedures.

The system aims to provide reasonable, but not absolute, assurance against material misstatement or loss rather than eliminate risks of failure in operational systems, and to ensure achievement of the Company's objectives.

The Audit Committee has received the internal control evaluation report submitted by the Internal Audit Team. The report summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of internal control system installed by the Company; and
- an outline of major control issues, if any, noticed during the year.

The Audit Committee has reviewed the report and discussed with the management.

The Audit Committee recognised that an examination of the internal control system has been adequately executed by the Internal Audit Team and the Committee acknowledged that the management has been progressively implementing an adequate internal control system in order to ensure the effective functioning of the Company's operations. The Committee has also recommended to further extend the system to cover 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 reporting functionally to the Audit Committee. The Internal Audit Team is authorized to obtain all information necessary to accomplish internal audit work.

### 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重大監控問題。

審核委員會已審閱該報告，並與管理層進行討論。

審核委員會確認，內部審核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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL AUDIT (Continued)

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 in operation. 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 semi-annual 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.

### COMPANY SECRETARY

During the year, the company secretary undertook over 15 hours of professional training to update the skills and knowledge.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a special general meeting ("SGM") to be called by the Board. The written requisition (i) must state the purposes of the SGM, and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

### 內部審核(續)

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。

### 公司秘書

於本年度內，公司秘書共接受超過15小時的專業培訓，以更新其技能及知識。

### 股東權利

#### 股東召開股東特別大會(「股東特別大會」)之程序

根據百慕達1981年公司法第74條，於遞呈請求董事會召開股東特別大會(「股東特別大會」)的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(一)須列明股東特別大會的目的，及(二)須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開股東特別大會之方式召開。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for putting forward proposal at general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director is posted on the website of the Company.

#### Shareholders' enquiries

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong. Shareholders may also make proposals at the general meetings.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

Other than the amendments approved on the annual general meeting held on 22 August 2012, there was no significant changes in the Company's constitutional documents during the year ended 31 March 2013.

### 股東權利(續)

#### 於股東大會上提呈動議之程序

根據百慕達1981年公司法第79及80條，持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(一)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(二)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處(詳細聯絡資料於「企業資料」一節中披露)，並須在不少於(倘為須發送決議案通知之呈請)大會舉行前至少六星期或(倘為任何其他呈請)大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

#### 股東查詢

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址：香港九龍佐敦廟街239號六福珠寶中心。另外，股東可在股東大會提出建議。

#### 組織章程文件的變動

除了於2012年8月22日舉行之股東週年大會通過的修訂外，本公司的組織章程文件在截至2013年3月31日止年度內並沒有重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of Luk Fook Holdings (International) Limited (the “Company”) is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery.

An analysis of the performance of the Company and its subsidiaries (collectively referred to as the “Group”) for the year by operating segment is set out in Note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 70.

The directors have declared an interim dividend of HK\$0.38 per ordinary share, totalling HK\$223,861,000 which was paid on 24 December 2012.

The directors proposed a final dividend of HK\$0.48 per ordinary share for the year ended 31 March 2013 (2012: HK\$0.43 per share) to shareholders whose names appear on the register of members of the Company on 23 August 2013. Taking into account of the interim dividend payment, the total dividend for the year would amount to HK\$0.86 per ordinary share, totalling HK\$506,633,000 for the year (2012: HK\$0.96 per ordinary share, totalling HK\$540,845,000). Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on 20 August 2013, the final dividend will be paid on or around 3 September 2013.

### RESERVES

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

### 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.

### DONATIONS

Donations made by the Group during the year amounted to approximately HK\$1,791,000 (2012: HK\$1,532,000).

董事謹提呈彼等之董事會報告連同截至2013年3月31日止年度的經審核財務報表。

### 主要業務及業務分部之分析

六福集團(國際)有限公司(「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、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司及其附屬公司(統稱「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。

### 業績及分派

本集團本年度之業績載於第70頁之綜合損益表內。

董事已宣派中期股息每股普通股0.38港元,合共223,861,000港元,已於2012年12月24日派發。

董事建議就截至2013年3月31日止年度向於2013年8月23日名列本公司股東名冊之股東派付末期股息每股普通股0.48港元(2012年:每股0.43港元)。連同已派付中期股息,本年度股息合共為每股普通股0.86港元,年度總額為506,633,000港元(2012年:每股普通股0.96港元,總額為540,845,000港元)。待股東於2013年8月20日舉行之本公司應屆股東週年大會上批准後,末期股息將於2013年9月3日前後支付。

### 儲備

年內本集團及本公司儲備之變動載於財務報表附註28。

### 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。

### 捐款

本集團於年內作出之捐款約1,791,000港元(2012年:1,532,000港元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

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

### 股本

本公司股本之變動詳情載於財務報表附註27。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2013, calculated under the Companies Act of Bermuda, amounted to HK\$957,819,000 (2012: HK\$933,684,000).

### 可供分派儲備

根據百慕達公司法計算，本公司於2013年3月31日之可供分派儲備為957,819,000港元(2012年：933,684,000港元)。

### FIVE YEAR FINANCIAL SUMMARY

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

### 五年財務摘要

本集團截至3月31日止對上五個財政年度各年之業績、資產及負債如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	13,411,691	11,907,440	8,091,121	5,386,432	3,959,227
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,265,797	1,333,941	866,216	531,484	276,053
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	7,561,875	6,738,461	4,281,699	2,596,655	1,755,338
Total liabilities	總負債	1,084,282	1,094,179	823,311	913,168	481,218
Shareholders' funds	股東資金	6,424,748	5,595,524	3,423,681	1,660,542	1,256,463

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Save as disclosed in Note 27 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.

### 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27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 (*Chairman & Chief Executive*)  
Mr. TSE Moon Chuen (*Deputy Chairman*)  
Mr. LAW Tim Fuk, Paul (Resigned on 1 December 2012)  
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Miss WONG Lan Sze, Nancy  
Miss WONG Hau Yeung  
Miss CHUNG Vai Ping

#### Non-executive Directors

Mr. WONG Koon Cheung (Retired on 22 August 2012)  
Mr. CHAN Wai (Retired on 22 August 2012)  
Miss YEUNG Po Ling, Pauline  
Mr. HUI King Wai  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, MH, JP

#### Independent Non-executive Directors

Mr. LO Mun Lam, Raymond  
Mr. TAI Kwok Leung, Alexander  
Mr. IP Shu Kwan, Stephen, GBS, JP  
Mr. FOK Kwong Man  
Mr. MAK Wing Sum, Alvin

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. TSE Moon Chuen, Miss YEUNG Po Ling, Pauline, Mr. HUI King Wai, Mr. HUI Chiu Chung and Mr. LO Mun Lam, Raymond shall retire by rotation at the Annual General Meeting. Pursuant to Bye-law 102(B) of the Bye-laws, Mr. FOK Kwong Man and Mr. MAK Wing Sum, Alvin who were appointed as directors of the Company on 31 December 2012 shall hold office only until the Annual General Meeting. All retiring directors are eligible and offer themselves for re-election, except Mr. HUI King Wai and Mr. LO Mun Lam, Raymond who do not offer themselves for re-election owing to personal reasons. Both retiring Mr. HUI King Wai and Mr. LO Mun Lam, Raymond confirmed that they have no disagreement with the Board of Directors of the Company and there are no matters relating to their retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. HUI King Wai and Mr. LO Mun Lam, Raymond for their valuable efforts and contributions to the Board during the tenure of their office. Details of the proposed directors to be re-elected are set out in the Circular sent together with this annual report.

### 董事

於年內之董事如下：

#### 執行董事

黃偉常先生 (*主席兼行政總裁*)  
謝滿全先生 (*副主席*)  
羅添福先生 (於2012年12月1日辭任)  
黃浩龍先生 (*副主席*)  
黃蘭詩小姐  
王巧陽小姐  
鍾惠冰小姐

#### 非執行董事

黃冠章先生 (於2012年8月22日退任)  
陳偉先生 (於2012年8月22日退任)  
楊寶玲小姐  
許競威先生  
許照中太平紳士  
李漢雄MH太平紳士

#### 獨立非執行董事

盧敏霖先生  
戴國良先生  
葉澍堃 GBS 太平紳士  
霍廣文先生  
麥永森先生

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，謝滿全先生、楊寶玲小姐、許競威先生、許照中先生及盧敏霖先生須於股東週年大會輪值退任。霍廣文先生及麥永森先生於2012年12月31日獲委任為本公司董事，根據公司細則第102(B)條，彼等之任期將僅至股東週年大會為止。除許競威先生及盧敏霖先生因個人理由不再重選連任外，所有退任董事均符合資格並願意重選連任。退任的許競威先生及盧敏霖先生均確認，彼等與本公司董事會之間並無意見分歧，亦無就彼等退任而須提請本公司股東注意之事宜。董事會謹此向許競威先生及盧敏霖先生於任內為董事會所作寶貴貢獻致以衷心謝意。有關擬重選董事之資料載於隨本年報寄發之通函內。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Director

**Mr. WONG Wai Sheung**, aged 62, is the founder, Chairman and Chief Executive of the Group. He is also a member of the Remuneration Committee and Nomination Committee. He has over 46 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. Mr. Wong is a member of the Guangzhou Huadu District Municipal Committee of the Chinese People's Political Consultative Conference, the Associate Director of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Honorary Chairman of Macau Goldsmith's Guild, the Honorary Chairman of the First General Committee of Guangdong Golden Jewelry and Jade Industry's Association, the Honorary Vice-president of the Gems & Jewelry Trade Association of China, the Honorary Chairman of the Hong Kong Small and Medium Enterprises Association as well as the Honorary Chairman of Hong Kong Gemstone Manufacturers' Association. He is also the elected member of General Committee of Hong Kong Brand Development Council and the QTSA Governing Council (Retailer Category) as well as the member of QTSA Better Business Environment Committee. He is the father of Mr. Wong Ho Lung, Danny, Deputy Chairman and Executive Director of the Company and Miss Wong Lan Sze, Nancy, Executive Director 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**，62歲，為本集團創辦人、主席兼行政總裁。彼亦為薪酬委員會及提名委員會成員之一。黃先生於珠寶業擁有超逾46年經驗，負責本集團的整體企業策劃及行政管理。彼現為中國人民政治協商會議廣州市花都區委員會委員、九龍首飾業文員會理事長、香港玉器商會永遠名譽會長、九龍珠石玉器金銀首飾業商會監事長、澳門金業同業公會名譽會長、廣東省金銀珠寶玉器業廠商會首屆榮譽會長、中國珠寶玉石首飾行業協會理事會榮譽副會長、香港中小型企業聯合會名譽會長及香港寶石廠商會榮譽會長。黃先生亦為香港品牌發展局理事會選任理事、香港優質旅遊服務協會零售界別選任委員及香港優質旅遊服務協會營商環境關注委員會成員。黃先生為本公司副主席兼執行董事黃浩龍先生及本公司執行董事黃蘭詩小姐之父親。

# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Executive Director (Continued)

**Mr. TSE Moon Chuen**, aged 62, is the co-founder of the Group. Presently, he is the Executive Director and Deputy General Manager of the Group. He is also a member of the Remuneration Committee and Nomination Committee. He has over 40 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. Mr. Tse is an executive committee member of the Diamond Federation of Hong Kong, China Ltd., a supervisory committee member of the Chinese Gold & Silver Exchange Society, the Vice-Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Life Honorary Chairman of Hong Kong Tsuen Wan Industries and Commerce Association Limited, the Vice President of the Tsuen Wan Festival Lightings Organizing Committee, the Honorary President of the 32nd session of Hong Kong Kwun Tong Junior Police Call, a Vice Chairman of Macau Goldsmith's Guild, the Honorary President of the Cheung Ching Friends Association, the Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association, a member of Hong Kong Trade Development Council Jewellery Advisory Committee, the Honorary President of Tsuen Wan Community Committee for Celebration of Reunification of Hong Kong with China, the Vice President of Zhaoqing Overseas Friendship Association and Honorary consultant of Shatin Friends Society and Executive Committee Member of Hong Kong Jewellers' & Goldsmiths' Association. Moreover, Mr. Tse was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

**Mr. WONG Ho Lung, Danny**, aged 36, is the Executive 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 worldwide. Mr. Wong is also an active participant in the community and is currently a Standing Committee member for Sihui County, Guangdong Province, 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; Vice-president of the Executive Committee of Sham Shui Po Council For the Promotion of Cultural & Recreational Services Ltd. In December 2008, Mr. Wong received the GIA Diamond Graduate title. He is the son of Mr. Wong Wai Sheung, the Group's Chairman and Chief Executive and the brother of Miss Wong Lan Sze, Nancy, Executive Director of the Company.

### 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，62歲，為本集團之共同創辦人，現職本集團執行董事兼副總經理。謝先生亦為薪酬委員會及提名委員會成員之一。謝先生具備逾40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。彼現為香港鑽石總會有限公司之執行委員、金銀業貿易場理監事會之監事、九龍珠石玉器金銀首飾業商會副理事長、香港荃灣工商業聯合會永遠會長、荃灣區節日燈飾籌備委員會副會長、香港觀塘少年警訊第32屆名譽會長、澳門金業同業公會副理事長、長青之友社名譽會長、香港廣佛肇聯誼總會會董、香港貿易發展局珠寶業諮詢委員會成員、荃灣各界慶祝回歸委員會之名譽會長、肇慶海外聯誼會副會長及沙田之友社名譽顧問及香港珠石玉器金銀首飾業商會之理事。此外，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」。

黃浩龍先生，36歲，是本集團的執行董事兼營運經理。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策略，並積極參與本集團之資訊系統管理包括硬件整合及軟件開發。彼亦負責重新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於世界各地的店舖。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常委、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、深水埗區文娛樂樂促進會有限公司執行委員會副主席。於2008年12月，黃先生亦獲取GIA Diamond Graduate銜頭。彼為本集團主席兼行政總裁黃偉常先生之兒子，亦為本公司執行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 Director (Continued)

**Miss WONG Lan Sze, Nancy**, aged 32, is the Executive Director and 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 a Master's Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also 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 Diamond Graduate title in 2007. She is the daughter of Mr. Wong Wai Sheung, the Group's Chairman and Chief Executive and the sister of Mr. Wong Ho Lung, Danny, Deputy Chairman and Executive Director of the Company.

**Miss WONG Hau Yeung**, aged 40, is the Executive Director and Deputy General Manager of the Group. She initially joined the Group in 1994 and had served various departments including the Operations Department for about 7 years up to 2002. Miss Wong rejoined the Group in 2004 to serve the Administration & Human Resources Department and is responsible for the development and operation management for the business in Mainland China 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 a member of the Jewellery Industry Training Advisory Committee, the Honorary Life President of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the Chartered Human Resources Consultant of Chartered Association of Business Administrator in Canada and Member of Hong Kong Institute of Human Resource Management. She has over 19 years of experience in the jewellery industry.

**Miss CHUNG Vai Ping**, aged 43, is the Executive Director of the Company. Miss Chung is the Senior Product Development Manager of the Group. She has over 25 years experience in jewellery industry. She joined the Group in 1990 and is mainly responsible for product development, jewellery purchasing, wholesaling and retailing business of the Group. Miss Chung frequently visits jewellery exhibitions worldwide for product discovery and sourcing the finest jewellery and jewellery parts for the Group. In 2001, she has won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004.

### 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**，32歲，為本集團執行董事兼業務經理。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，獲頒商學士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼亦為美國註冊執業會計師。加入本集團前，黃小姐曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼亦於2007年獲取GIA Diamond Graduate銜頭。黃小姐為本集團主席及行政總裁黃偉常先生之女兒，亦為本公司副主席兼執行董事黃浩龍先生之胞妹。

**王巧陽小姐**，40歲，為本集團之執行董事及副總經理。彼於1994年首次加入本集團，至2002年期間曾於本集團多個部門任職達7年，其中包括營運部。王小姐其後於2004年再次加入本集團，並於行政及人力資源部任職。彼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，王小姐亦為珠寶行業培訓諮詢委員會委員、香港番禺工商聯誼會永遠名譽會長、加拿大特許商務行政人員協會人力資源顧問及香港人力資源管理學會會員。王小姐具備超逾19年珠寶業經驗。

**鍾惠冰小姐**，43歲，彼為本公司之執行董事。鍾小姐為本集團產品拓展高級經理，於1990年起加入本集團，於珠寶業擁有超逾25年經驗，主要負責集團產品研發、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。

# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Non-Executive Directors

**Miss YEUNG Po Ling, Pauline**, aged 46, is the co-founder of the Group. Miss Yeung has over 25 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 4th Runner-up of Miss Universe and Queen of Asia in 1988. Miss Yeung was also the President of the Wai Yin Association for the year 1995–1996. She received the GIA Diamonds Graduate title in 2005.

**Mr. HUI King Wai**, aged 63, is a solicitor practising in Hong Kong and joined the Group in 1999. Mr. Hui is currently an Of Counsel of Messrs. Cheung & Lee, Solicitors. 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.

**Mr. HUI Chiu Chung, Stephen, JP**, aged 66, joined the Group in 1997. He has been re-designated from Independent Non-executive Director to Non-executive Director of the Company on 1 October 2011, owing to changes in factors concerning his independence. Mr. Hui was then resigned both as Chairman of the Remuneration Committee and member of the Audit Committee of the Company. Mr. Hui has 42 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 Limited, 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 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 (Stock Code: 0388), Chun Wo Development Holdings Limited (Stock Code: 0711), Zhuhai Holdings Investment Group Limited (Stock Code: 0908), Lifestyle International Holdings Limited (Stock Code: 1212), Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holding Limited (Stock Code: 1668) and SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386) whose shares are listed on The Stock Exchange of Hong Kong Limited.

### 董事及高層管理人員之履歷詳情(續)

#### 非執行董事

**楊寶玲小姐**，46歲，為本集團之共同創辦人。楊小姐具備逾25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**，63歲，為香港執業律師，並於1999年加入本集團。許先生現為張李律師事務所之顧問律師。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。

**許照中太平紳士**，現年66歲，於1997年加入本集團。由於可影響許先生獨立性之因素有所改變，他已於2011年10月1日由獨立非執行董事重新委任為非執行董事。許先生亦因而辭去本公司審核委員會及薪酬委員會成員之職務。許先生具備42年之證券及投資經驗，多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、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。許先生亦為股份於香港聯合交易所有限公司上市之香港交易及結算所有限公司(股份代號：0388)、俊和發展集團有限公司(股份代號：0711)、珠海控股投資集團有限公司(股份代號：0908)、利福國際集團有限公司(股份代號：1212)、金地商置集團有限公司(股份代號：0535)、華南城控股有限公司(股份代號：1668)及中石化煉化工程(集團)股份有限公司(股份代號：2386)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)

#### Non-Executive Directors (Continued)

**Mr. LI Hon Hung, MH, JP**, aged 56, has been appointed as Non-executive Director of the Company since 1 October 2011. Mr. Li holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology. Mr. Li was awarded the Certificate of Registration Authorized Person (List of Architects) by the Government of the HKSAR in 1989. In professional qualification aspect, Mr. Li is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board and Royal Institute of British Architects. He also got the PRC Class 1 Registered Architect Qualification. Mr. Li has extensive architecture experience and is a Director of Li & Siu Associates Ltd and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. Li was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation For Community Service and Medal of Honor. He also appointed by the Government of the HKSAR a Justice for the Peace in 2008. Mr. Li has been appointed to various positions over the years including: Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Vice-chairman of Sham Shui Po District Fight Crime Committee, Chairman of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd, President of Police Dragon Boat Club, President of HK General Tai Shan Clansmen Association Limited and Chartered President of Lions Club of Sham Shui Po Hong Kong.

### 董事及高層管理人員之履歷詳情(續)

#### 非執行董事(續)

**李漢雄MH太平紳士**，56歲，於2011年10月1日起獲委任為本公司之非執行董事。李先生於1981年持有加拿大多倫多Humber College頒授之理工建築系文憑，及美國紐約理工大學頒授之建築系學士。李先生於1989年獲得香港特別行政區認可人士(建築師)證書。在專業資格方面，李先生為香港建築師學會資深會員，以及香港建築師註冊管理局及英國皇家建築師學會之會員。彼亦取得中國一級註冊建築師資格，李先生擁有豐富之建築經驗，亦為李邵建築師樓有限公司及李漢雄建築師樓有限公司之董事。另外，彼為劍鳴幼稚園暨幼兒園之董事。李先生於2000年至2007年間擔任香港特別行政區深水埗區議會政府委任區議員，並獲香港特別行政區政府頒授行政長官社區服務獎狀及榮譽勳章，彼更於2008年獲香港特別行政區政府頒授太平紳士榮銜。過往多年來李先生曾擔任多項公職，當中包括：深水埗東分區委員會主席、深水埗防火委員會主席、深水埗區文娛康樂促進會主席、深水埗區撲滅罪行委員會副主席、深水埗區少年警訊主席、九龍城區少年警訊名譽會長、又一村居民聯會主席、香港警察龍舟會會長、香港台山同鄉總會理事長及深水埗獅子會創會會長。



# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Independent Non-Executive Directors

**Mr. LO Mun Lam, Raymond**, aged 59, has joined the Group as an Independent Non-executive Director since 2004. Mr. Lo is the Chairman of the Audit Committee and Nomination Committee. Mr. Lo is also a member of the Remuneration Committee. Mr. Lo is a Managing Partner 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 member of the Chartered Institute of Arbitrators. Mr. Lo is currently a Non-executive Director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025) listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, and an Independent Non-executive Director of Guangshen Railway Company Limited (Stock Code: 525) and Shanghai Zendi Property Limited (Stock Code: 755), both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**Mr. TAI Kwok Leung, Alexander**, aged 55, is an Independent Non-executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. 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 Asia 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 an Independent Non-executive Director of Honghua Group Limited (Stock Code: 196) and Anhui Conch Cement Company Limited (Stock Code: 914), which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高層管理人員之履歷詳情(續)

#### 獨立非執行董事

**盧敏霖先生**，59歲，自2004年起加入本集團出任獨立非執行董事。盧先生為審核委員會及提名委員會主席。盧先生亦為薪酬委員會成員。盧先生現於一家在多個行業擁有權益之私人公司擔任管理合夥人，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，彼亦為國際律師公會會員以及仲裁學會會員。盧先生現為亞洲資產(控股)有限公司(股份代號：8025)之非執行董事，其於香港聯合交易所有限公司之創業板上上市，亦是廣深鐵路股份有限公司(股份代號：525)及上海証大房地產有限公司(股份代號：755)之獨立非執行董事，其股份於香港聯合交易所有限公司之主板上市。

**戴國良先生**，55歲，為本公司之獨立非執行董事及審核委員會、薪酬委員會及提名委員會之成員。戴先生於1982年在紐西蘭威靈頓 Victoria University 畢業，獲取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。戴先生為香港聯合交易所有限公司主板上市的宏華集團有限公司(股份代號：196)及安徽海螺水泥股份有限公司(股份代號：914)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. IP Shu Kwan, Stephen, GBS, JP**, aged 61, is an Independent Non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Ip graduated from the University of Hong Kong with a degree of Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. Ip joined the Hong Kong Government in November 1973 as an Administrative Officer and had served various government departments. Mr. Ip was promoted to the rank of Director of Bureau in April 1997. He worked in the Government of the Hong Kong Special Administrative Region (the “Government of the HKSAR”) as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. Ip took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees’ rights. In his capacity as Secretary for Economic Development and Labour, Mr. Ip was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. Ip retired from the Government of the HKSAR in July 2007. Mr. Ip received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. Ip is also an Independent Non-executive Director of China Resources Cement Holdings Limited (Stock Code: 1313), Synergis Holdings Limited (Stock Code: 2340), Lai Sun Development Company Limited (Stock Code: 0488), Kingboard Laminates Holdings Limited (Stock Code: 1888) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高層管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

**葉樹堃 GBS 太平紳士**，61歲，為本公司之獨立非執行董事、薪酬委員會之主席及審核委員會及提名委員會之成員。葉先生於1973年於香港大學社會科學系畢業，其後曾赴牛津大學及哈佛商學院深造。葉先生於1973年11月加入香港政府政務主任職級，亦曾服務多個政府部門。葉先生於1997年4月升任局長級。彼由1997年7月至2007年6月出任香港特別行政區政府主要官員。葉先生曾經出任的高層職位包括保險業監理專員、勞工處處長、經濟局局長（前稱經濟司）及財經事務局局長。葉先生自2002年7月1日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生的職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。此外，葉先生亦負責勞工政策，處理的事宜包括就業服務、勞資關係和僱員權益。葉先生過去以經濟發展及勞工局局長身份出任香港機場管理局、強制性公積金計劃管理局及香港國際主題樂園公司董事局成員，及香港物流發展局、香港港口發展局、香港航運發展局及航空發展諮詢委員會主席。葉先生於2007年7月退休離開香港特別行政區政府。葉先生於2001年獲香港特別行政區政府頒發金紫荊勳章，及於2007年7月獲委任為非官守太平紳士。葉先生現時為於香港聯合交易所有限公司主板上市的華潤水泥控股有限公司（股份代號：1313）、新昌管理集團有限公司（股份代號：2340）、麗新發展有限公司（股份代號：0488）及建滔積層板控股有限公司（股份代號：1888）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. FOK Kwong Man**, aged 63, has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 31 December 2012.

Mr. Fok obtained a Bachelor of Science degree in Engineering from The University of Hong Kong, a Master of Business Administration degree from Columbia University, U.S.A. and Master of Arts (Economics) degree and Master of Science (Statistics) degree from Stanford University, U.S.A.

Mr. Fok has 26 years of experience with exchange operator and securities regulatory bodies in Hong Kong and over 10 years in other financial services and China trade work. He last served as the Chief Marketing Officer of Hong Kong Exchanges & Clearing Limited and retired in August 2012. Mr. Fok had held various other senior positions in Hong Kong Exchanges & Clearing Limited including Head of Issuer Marketing Division, Head of Business Development Division, Head of Business Development and Investor Services Division and Deputy Chief Operating Officer. He was the Chief Executive of The Stock Exchange of Hong Kong Limited from 2000 to 2004 and had held other positions including Senior Executive Director of Regulatory Affairs Group and Executive Director of Listing Division before then. Mr. Fok was Assistant Director of Corporate Finance of Securities & Futures Commission from 1989 to 1992. Mr. Fok is also an Independent Non-executive Director of Nine Dragons Paper (Holdings) Limited (Stock Code: 2689) and China Pacific Insurance (Group) Co., Ltd., (Stock Code: 2601) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高層管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

霍廣文先生，63歲，於2012年12月31日起獲委任為本公司之獨立非執行董事，及審核委員會、薪酬委員會及提名委員會之成員。

霍先生畢業於香港大學，獲取電機工程學理學士學位，亦於美國哥倫比亞大學獲取工商管理學碩士學位，及於美國史丹福大學獲取經濟學碩士及統計學碩士學位。

霍先生具備26年交易所營運及香港證券監管機構經驗，及逾10年其他金融機構服務與國內貿易經驗。彼於2012年8月退休時為香港交易及結算所有限公司之集團業務推廣總監。霍先生於任職香港交易及結算所有限公司期間曾擔任過多項其他高級職務，包括上市推廣科主管、業務發展科主管、業務發展及投資者服務科主管以及集團副營運總裁。彼於2000年至2004年曾任香港聯合交易所有限公司之行政總監，並在此職位前曾任其他職位，包括監察事務處高級執行總監及上市科執行總監。除此之外，霍先生於1989年至1992年期間亦曾任證券及期貨事務監察委員會之企業融資助理總監。霍先生亦為於香港聯合交易所有限公司主板上市的玖龍紙業(控股)有限公司(股份代號：2689)及中國太平洋保險(集團)股份有限公司(股份代號：2601)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. MAK Wing Sum, Alvin**, aged 60, has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company since 31 December 2012.

Mr. Mak graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. Mak retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. Mak had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which was in Toronto, Canada.

Mr. Mak is also an Independent Non-executive Director of I.T Limited (Stock Code: 999) and Lai Fung Holdings Limited (Stock Code: 1125) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高層管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

麥永森先生，60歲，於2012年12月31日起獲委任為本公司之獨立非執行董事，及審核委員會、薪酬委員會及提名委員會之成員。

麥先生於1976年在多倫多大學畢業，獲取商業學士學位。彼為加拿大特許會計師公會會員及香港會計師公會會員。麥先生於花旗銀行任職逾26年後，於2012年5月1日退休。離任前彼為花旗銀行香港區資本市場及企業銀行業務總裁，主管香港企業和投資銀行業務。麥先生在任職花旗銀行期間亦曾擔任過多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生於1985年加入花旗銀行前，於永道會計師事務所(現為羅兵咸永道會計師事務所)任審計組經理。彼於永道會計師事務所任職八年，其中五年於加拿大多倫多工作。

麥先生亦為於香港聯合交易所有限公司主板上市的I.T Limited(股份代號：999)及麗豐控股有限公司(股份代號：1125)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)

#### Senior Management

**Mr. AU Kwok Kau**, aged 64, is the co-founder and has become the Group General Manager since 2007. Mr. Au is responsible for overall administration of the Group. He has over 41 years of experience in the jewellery industry in Hong Kong.

**Mr. WONG Wai Tong**, aged 52, joined the Group in 1998. Presently, he is the Business Director. He has over 36 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. He is Certified Diamond Grader of HRD Antwerp. Besides, Mr. Wong is the second term member of the Guangzhou Nansha District Municipal Committee of the Chinese People's Political Consultative Conference, a consultant of Guangzhou Panyu Jewelry Manufacturers Association, the third term director of Guangzhou Panyu District Overseas Exchange Association, the fourth term executive director of Guangzhou Panyu Overseas Friendship Association and the sixth term executive director of Guangzhou Overseas Friendship Association. He is the brother of Mr. WONG Wai Sheung, Chairman and Chief Executive of the Group.

**Miss CHAN So Kuen**, aged 53, has been appointed as the Chief Financial Officer and Company Secretary of the Group since September 2012. Miss Chan graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Master's Degree in Business Administration. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Miss Chan had been the Director of Finance and the Deputy Chairman of the Board of Directors and Chief Executive Officer of Bossini International Holdings Limited (Stock Code: 0592) for approximately three and four years respectively, during the period from 2003 to 2010. Ms. Chan has substantial management experiences in auditing, financial management, corporate finance and general management in audit firm, travel, property development, hotel investment and management, household appliances trading and manufacturing, semiconductor and retail industries for more than 27 years. Ms. Chan is responsible for the overall financial management and corporate finance matters of the Group.

### 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**，64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41年香港珠寶業經驗。

**黃偉棠先生**，52歲，於1998年加入本集團，現職業務總監，具備逾36年珠寶黃金製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及金飾產品及公司營運之事宜。彼為HRD Antwerp之Certified Diamond Grader。此外，黃先生現為中國人民政治協商會議廣州市南沙區第二屆委員會委員、廣州市番禺區珠寶廠商會顧問、廣州市番禺區海外交流協會第三屆理事會理事、廣州市番禺區海外聯誼會第四屆理事會常務理事及廣州市海外聯誼會第六屆理事會常務理事。彼為本集團主席及行政總裁黃偉棠先生之胞弟。

**陳素娟小姐**，53歲，於2012年9月起獲委任為本集團之首席財務總監及公司秘書。陳小姐畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳小姐曾在2003年至2010年期間，於堡獅龍國際集團有限公司(股份代號：0592)擔任財務董事及董事局副主席兼行政總裁分別約3年及4年。陳小姐於審計師樓、旅遊業、物業發展、酒店投資及管理、家電貿易及製造業、半導體及零售行業等之審計、財務管理、企業融資及企業管理方面，已積累逾27年之豐富管理經驗。陳小姐負責本集團之整體財務管理及企業融資工作。

# 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 30 to the financial statements.

### DIRECTORS' SERVICE CONTRACTS

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 34 to the financial statements, no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

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

### 退休計劃

本集團推行之退休計劃詳情載於財務報表附註30。

### 董事服務合約

概無董事服務合約規定，本公司須發出超過一年通知或支付或作出其他相當於超過一年酬金之賠償或其他付款（法定賠償除外）。根據公司細則，三分之一董事須於本公司每屆股東週年大會輪值告退。

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

### 董事之合約權益

除財務報表附註34披露者外，於年結日或年內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重大合約。

### 管理合約

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2013, 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 Company 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	5,650,561	384,000 note (a) 附註(a)	242,820,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	250,365,787 (L)	42.50%
Mr. TSE Moon Chuen 謝滿全先生	292,344		242,820,176 note (c) 附註(c)		243,112,520 (L)	41.27%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (d) 附註(d)	1,881,050 (L)	0.32%
Miss WONG Lan Sze, Nancy 黃蘭詩小姐	285,000			1,511,050 note (d) 附註(d)	1,796,050 (L)	0.30%
Miss WONG Hau Yeung 王巧陽小姐	10,000				10,000 (L)	0.002%
Miss CHUNG Vai Ping 鍾惠冰小姐	309,865				309,865 (L)	0.05%
Mr. LI Hon Hung 李漢雄先生	682,437				682,437 (L)	0.12%
(L) Long position				(L) 好倉		

### 董事於證券之權益及淡倉

於2013年3月31日，除下文披露者外，本公司董事及主要行政人員概無於本公司或任何相聯法團（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：

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

Note (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 384,000 shares of the Company.

Note (b)

Mr. WONG Wai Sheung was a discretionary beneficiary 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 controlled over one-third of the voting power of Luk Fook (Control) Limited. Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. WONG Wai Sheung was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

Note (c)

Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

Note (d)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Miss WONG Lan Sze, Nancy were discretionary beneficiaries of the Trust. The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which in turn was the beneficial owner of 1,511,050 shares of the Company.

### 董事於證券之權益及淡倉(續)

#### I. 本公司股份及相關股份之好倉：(續)

附註(a)

黃偉常先生之配偶陸翠兒女士持有384,000股本公司股份。

附註(b)

黃偉常先生為黃氏家族信託(「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，控制六福(控股)有限公司超過三分之一投票權。黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權，並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外，黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，黃偉常先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

附註(c)

謝滿全先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權。因此，謝滿全先生被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

此外，謝滿全先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，謝滿全先生被視為於龍寶投資有限公司持有之8,634,504股本公司股份中擁有權益。

附註(d)

黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩小姐為信託之全權受益人。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。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 31 March 2013, save as disclosed below, 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 are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益

於2013年3月31日，除下文披露者外，據本公司董事及主要行政人員所悉，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及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	246,669,198 (L)	41.87%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. WONG Koon Cheung 黃冠章先生	2,678,090 (L)	Beneficial Owner 實益擁有人	245,498,266 (L)	41.67%
	242,820,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生(於2011年7月14日辭世)	6,370,229 (L)	Beneficial Owner 實益擁有人	251,777,029 (L)	42.74%
	245,406,800 (L) (note (a), (b) and (c)) (附註(a)、(b) 及(c))	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.75%
Templeton Asset Management Ltd.	47,481,367 (L)	Investment Manager 投資經理	47,481,367 (L)	8.06%



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued) 主要股東於股份及相關股份之權益(續)

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
JPMorgan Chase & Co. (Note (d)) (附註(d))	652,777 (L) 729,000 (S)	Beneficial Owner 實益擁有人	29,629,976 (L) 729,000 (S)	5.03% 0.12%
	1,828,000 (L)	Investment Manager 投資經理	27,149,199 (LP)	4.61%
	27,149,199 (LP)	Custodian Cooperation/ Approved Lending Agent 保管人法團／ 核准借出代理人		

(L) Long position (S) Short position (LP) Lending pool

(L) 好倉 (S) 淡倉 (LP) 可供借出之股份

Note (a)

附註(a)

Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and were deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制六福(控股)有限公司逾半數投票權，且被視為於六福(控股)有限公司持有的234,185,672股本公司股份中擁有權益。

In addition, Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. and were deemed to be interested in 8,634,504 shares held by Dragon King Investment Ltd. in the Company.

此外，陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權，且被視為於龍寶投資有限公司持有的8,634,504股本公司股份中擁有權益。

Note (b)

附註(b)

The administrator of 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.

李樹坤先生的遺產管理人持有華亨錦安投資有限公司全部已發行股本的33.3%，而華亨錦安投資有限公司則持有630,624股本公司股份。

Note (c)

附註(c)

The administrator of 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.

李樹坤先生的遺產管理人持有華亨錦安控股有限公司全部已發行股本的51%，而華亨錦安控股有限公司則持有1,956,000股本公司股份。

Note (d)

附註(d)

JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 652,777 shares (long position) and 729,000 shares (short position) were held in its capacity as beneficial owner, 1,828,000 shares (long position) were held in its capacity as investment manager and 27,149,199 shares (long position) were held in its capacity as custodian corporation/approved lending agent. These 29,629,976 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation/approved lending agent.

JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中652,777股股份(好倉)及729,000股股份(淡倉)以實益擁有人之身份持有，1,828,000股股份(好倉)以投資經理之身份持有，27,149,199股股份(好倉)以保管人法團／核准借出代理人之身份持有。該等29,629,976股股份(好倉)包括於其以實益擁有人、投資經理及保管人法團／核准借出代理人之身份持有之權益中。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

Save as disclosed below, the related party transactions entered into by the Group during the year ended 31 March 2013 as disclosed in Note 34 to the financial statements do not constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The following transactions between certain connected persons (as defined in the Listing Rules) and the Group were entered into that relevant announcements, if necessary, had been made by the Company in accordance with the Listing Rules:

On 11 May 2012, the Group entered into the Licensing Agreement and the Maintenance Agreement with GS Tech Company Limited, a company which is 92% indirectly owned by the Wong's Family Trust, for acquiring the licence to use certain computer programs at a lump sum fee of HK\$10,560,000 and respective maintenance services at a fee of HK\$2,112,000 for the twelve months commencing 1 April 2012. These constitute the connected transactions under Rule 14A.32 of the Listing Rules and an announcement had been made and relevant disclosure has been made in this annual report.

As disclosed in the announcement of the Company dated 21 June 2013, the Group entered into the Supplemental Licensing Agreement and the Supplemental Maintenance Agreement with GS Tech Company Limited, a connected person of the Company as mentioned, for extending the license granted under the Licensing Agreement to include the new shops and office units at an additional fee of HK\$2,513,000 and obtaining respective additional maintenance services at a fee of HK\$413,000 for the period from April 2012 to March 2013.

### 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:

		2013	2012
The largest customer	最大客戶	3.6%	4.9%
Five largest customers combined	五名最大客戶合計	5.1%	6.8%

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

除下文披露者外，財務報表附註34所披露本集團於截至2013年3月31日止年度訂立之關連人士交易，並不構成香港聯合交易所有限公司證券上市規則（「上市規則」）項下之關連交易。

若干關連人士（定義見上市規則）與本集團訂立之下列交易，本公司已遵照上市規則作出相關公告（倘必要）。

於2012年5月11日，本集團與黃氏家族信託間接擁有92%權益之公司金星資訊顧問有限公司訂立特許協議及維修協議，乃有關本集團就於截至2012年4月1日起十二個月內以一筆過費用10,560,000港元取得使用若干電腦程式之特許權及以費用2,112,000港元獲得相關維修服務。該等交易根據上市規則第14A.32條構成關連交易，本公司已就此刊發公佈，並在本年報中作出相關披露。

誠如本公司日期為2013年6月21日之公佈所披露，本集團與本公司之關連人士（如上文所述）金星資訊顧問有限公司訂立補充特許協議及補充維修協議，於2012年4月至2013年3月期間內，根據特許協議授予的特許權擴大至覆蓋新增店舖及辦公室，額外費用為2,513,000港元，並分別取得額外維修服務，費用為413,000港元。

### 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:

		2013	2012
The largest supplier	最大供應商	28.6%	27.6%
Five largest suppliers combined	五名最大供應商合計	72.1%	64.5%

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 31 March 2013 and 2012, the Group did not have any bank loans, overdrafts or other borrowings.

### 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.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company for the Annual General Meeting will be closed from 16 August 2013 to 20 August 2013, 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 20 August 2013, 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 15 August 2013.

The Register of Members of the Company for the final dividend will also be closed on 26 August 2013 and no transfer of shares will be registered on that day. 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 23 August 2013.

### 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：

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2013年及2012年3月31日，本集團並無銀行貸款、透支或其他借貸。

### 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。

### 暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2013年8月16日至2013年8月20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2013年8月20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2013年8月15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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

就末期股息而言，本公司亦將於2013年8月26日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2013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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。



# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates is involved in deciding his or her own remuneration.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, none of the directors had an interest in any business constituting competing business to the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this annual report, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange of Hong Kong Limited throughout the year.

### AUDITOR

The financial statements of the Group for the year ended 31 March 2013 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board,  
**WONG Wai Sheung**  
*Chairman & Chief Executive*

Hong Kong, 26 June 2013

### 薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

### 董事於競爭業務之權益

年內，概無董事在與本集團業務構成競爭之任何業務中擁有權益。

### 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，於本年報日期，本公司股份之公眾持股量全年維持於香港聯合交易所有限公司規定的最低百分比以上。

### 核數師

本集團截至2013年3月31日止年度之財務報表已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  
主席兼行政總裁  
**黃偉常**

香港，2013年6月26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 70 to 152, which comprise the consolidated and company balance sheets as at 31 March 2013, 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.

羅兵咸永道

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」)已審計載列於第70至152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,此等綜合財務報表包括於2013年3月31日的綜合和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、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 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,並落實董事認為編製綜合財務報表所必要的內部監控,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此等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。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。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# 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 31 March 2013, 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, 26 June 2013

審計涉及執行情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監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用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呈列方式。

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，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 2013 年 3 月 31 日的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2013 年 6 月 26 日



# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

(For the year ended 31 March 2013)  
(截至2013年3月31日止年度)

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	6	13,411,691	11,907,440
Cost of sales	銷售成本	8	(10,581,660)	(9,148,749)
Gross profit	毛利		2,830,031	2,758,691
Other income	其他收入	7	106,507	68,521
Selling and distribution costs	銷售及分銷費用	8	(1,310,567)	(1,076,388)
Administrative expenses	行政費用	8	(114,939)	(136,079)
Other gains/(losses), net	其他收益/(虧損), 淨額	9	13,156	(22,416)
Operating profit	經營溢利		1,524,188	1,592,329
Finance income	財務收入		6,741	3,332
Finance costs	財務費用		(311)	(3,208)
Finance income, net	財務收入, 淨額	10	6,430	124
Share of results of an associate	應佔一家聯營公司業績	21	(1,020)	2,759
Profit before income tax	除所得稅前溢利		1,529,598	1,595,212
Income tax expenses	所得稅開支	11	(260,342)	(247,970)
Profit for the year	年內溢利		1,269,256	1,347,242
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人	12	1,265,797	1,333,941
Non-controlling interests	非控股權益		3,459	13,301
			1,269,256	1,347,242
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利			
Basic	基本	13	HK\$2.15 港元	HK\$2.43 港元
Diluted	攤薄		HK\$2.15 港元	HK\$2.43 港元

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

Details of dividends to equity holders of the Company are set out in Note 14.

本公司權益持有人獲派股息詳情載於附註14。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

(For the year ended 31 March 2013)

(截至2013年3月31日止年度)

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the year	年內溢利	<b>1,269,256</b>	1,347,242
Other comprehensive income:	其他全面收入：		
Currency translation differences	匯兌差額	<b>41,232</b>	30,438
Reversal of revaluation surplus made in prior year, net of tax	撥回過往年度作出之重估盈餘，扣除稅項	—	(16,114)
Other comprehensive income for the year net of tax	年內其他全面收入，扣除稅項	<b>41,232</b>	14,324
Total comprehensive income for the year	年內全面總收入	<b>1,310,488</b>	1,361,566
Attributable to:	下列人士應佔：		
— Equity holders of the Company	— 本公司權益持有人	<b>1,306,401</b>	1,347,515
— Non-controlling interests	— 非控股權益	<b>4,087</b>	14,051
Total comprehensive income for the year	年內全面總收入	<b>1,310,488</b>	1,361,566

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

(As at 31 March 2013)

(於2013年3月31日)

		As at 31 March 於3月31日	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產	Note	
		附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17	516,172
Land use rights	土地使用權	18	395,160
Investment properties	投資物業	19	188,717
Interests in an associate	於一家聯營公司之權益	21	32,303
Trading licence	交易執照		7,303
Rental deposits and prepayments	租金按金及預付賬項	22	1,080
Deferred income tax assets	遞延所得稅資產	29	100,309
			30,041
			<b>875,925</b>
			609,346
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	23	4,955,374
Trade receivables	貿易應收賬項	25	4,330,499
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	316,629
Amount due from an associate	應收一家聯營公司賬項	21	197,745
Income tax recoverable	可收回所得稅		4,068
Cash and cash equivalents	現金及現金等價物	31	25,326
			<b>1,186,808</b>
			1,538,057
			<b>6,685,950</b>
			6,129,115
<b>Total assets</b>	<b>總資產</b>		<b>7,561,875</b>
			6,738,461
<b>EQUITY</b>	<b>權益</b>		
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	27(a)	58,910
Share premium	股份溢價	27(b)	58,910
Reserves	儲備	28(a)	2,522,983
Proposed dividends	擬派股息	14	3,560,083
			<b>282,772</b>
			253,316
			<b>6,424,748</b>
			5,595,524
Non-controlling interests	非控股權益		52,845
			48,758
<b>Total equity</b>	<b>權益總額</b>		<b>6,477,593</b>
			5,644,282



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

(As at 31 March 2013)  
(於2013年3月31日)

		As at 31 March	
		於3月31日	
		2013	2012
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<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	29	23,988
Employee benefit obligations	僱員福利責任	30	53,921
		<b>80,342</b>	77,909
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	877,089
Amount due to an associate	應付一家聯營公司賬項	21	21,039
Current income tax liabilities	即期所得稅負債		118,142
		<b>65,536</b>	
		<b>1,003,940</b>	1,016,270
Total liabilities	總負債	<b>1,084,282</b>	1,094,179
Total equity and liabilities	權益及負債總額	<b>7,561,875</b>	6,738,461
Net current assets	流動資產淨值	<b>5,682,010</b>	5,112,845
Total assets less current liabilities	總資產減流動負債	<b>6,557,935</b>	5,722,191

**WONG Wai Sheung**  
黃偉常  
Director  
董事

**TSE Moon Chuen**  
謝滿全  
Director  
董事

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

# BALANCE SHEET

## 資產負債表

(As at 31 March 2013)

(於2013年3月31日)

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	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	2,531,165	1,994,927
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬項	24	1,005,460	1,089,875
Prepayments	預付賬項	22	–	79
Cash and cash equivalents	現金及現金等價物	31	4,261	431,775
			1,009,721	1,521,729
Total assets	總資產		3,540,886	3,516,656
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves	資本及儲備			
Share capital	股本	27(a)	58,910	58,910
Share premium	股份溢價	27(b)	2,522,983	2,522,983
Reserves	儲備	28(b)	675,047	680,368
Proposed dividends	擬派股息	14	282,772	253,316
			3,539,712	3,515,577
<b>LIABILITIES</b>	<b>負債</b>			
Current liabilities	流動負債			
Accruals	應計款項	26	1,174	1,079
Total equity and liabilities	權益及負債總額		3,540,886	3,516,656
Net current assets	流動資產淨值		1,008,547	1,520,650
Total assets less current liabilities	總資產減流動負債		3,539,712	3,515,577

WONG Wai Sheung

黃偉常

Director

董事

TSE Moon Chuen

謝滿全

Director

董事

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 March 2013)

(截至2013年3月31日止年度)

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-	Total
		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	Subtotal 小計 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	equity 權益總額 HK\$'000 千港元
		(Note 28(a)) (附註28(a))					
<b>For the year ended 31 March 2013</b>	<b>截至2013年3月31日止年度</b>						
At 1 April 2012	於2012年4月1日	58,910	2,522,983	3,013,631	5,595,524	48,758	5,644,282
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	-	-	1,265,797	1,265,797	3,459	1,269,256
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	-	40,604	40,604	628	41,232
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	1,306,401	1,306,401	4,087	1,310,488
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	-	(477,177)	(477,177)	-	(477,177)
At 31 March 2013	於2013年3月31日	58,910	2,522,983	3,842,855	6,424,748	52,845	6,477,593

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

(For the year ended 31 March 2013)

(截至2013年3月31日止年度)

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		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	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		(Note 28(a)) (附註28(a))					
<b>For the year ended 31 March 2012</b>	<b>截至2012年3月31日止年度</b>						
At 1 April 2011	於2011年4月1日	54,250	1,187,933	2,181,498	3,423,681	34,707	3,458,388
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	-	-	1,333,941	1,333,941	13,301	1,347,242
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	匯兌差額	-	-	29,688	29,688	750	30,438
Reversal of revaluation surplus made in prior year, net of tax	撥回過往年度作出之重估 盈餘，扣除稅項	-	-	(16,114)	(16,114)	-	(16,114)
Total other comprehensive income	其他全面總收入	-	-	13,574	13,574	750	14,324
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	1,347,515	1,347,515	14,051	1,361,566
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Issue of shares	發行股份	4,660	1,335,050	-	1,339,710	-	1,339,710
Dividends paid	已付股息	-	-	(515,382)	(515,382)	-	(515,382)
		4,660	1,335,050	(515,382)	824,328	-	824,328
At 31 March 2012	於2012年3月31日	58,910	2,522,983	3,013,631	5,595,524	48,758	5,644,282

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

(For the year ended 31 March 2013)

(截至2013年3月31日止年度)

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
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	32	745,087	118,402
Hong Kong profits tax paid	已付香港利得稅		(205,756)	(128,815)
Overseas income taxes paid	已付海外所得稅		(114,183)	(93,706)
Net cash generated from/(used in) operating activities	營運活動產生/(所用)之現金淨額		425,148	(104,119)
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		(174,153)	(93,616)
Purchase of land use right	購買土地使用權		(129,538)	(34,592)
Purchase of investment property	購買投資物業		(3,348)	(2,172)
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項		-	(22,828)
Interest received	已收利息		6,741	3,332
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		479	527
Net cash used in investing activities	投資活動所用之現金淨額		(299,819)	(149,349)
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		-	1,339,710
Proceeds from bank loans	銀行貸款所得款項		210,000	1,125,000
Repayment of bank loans	償還銀行貸款		(210,000)	(1,125,000)
Interest on bank loans	銀行貸款之利息		(311)	(3,208)
Dividends paid	已付股息		(477,177)	(515,382)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		(477,488)	821,120
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額		(352,159)	567,652
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物		1,538,057	965,892
Exchange differences	匯兌差額		910	4,513
Cash and cash equivalents at 31 March	於3月31日之現金及現金等價物	31	1,186,808	1,538,057

The notes on pages 78 to 152 are an integral part of these consolidated financial statements.

第78至152頁的附註為此等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3 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 (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, gold ornaments and gem-set jewellery.

The Company’s shares were listed in the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 May 1997.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Board of Directors on 26 June 2013.

### 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 carried 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.

#### (a) New/revised HKFRS effective during the year ended 31 March 2013

There are no new/revised HKFRS or HKFRS interpretations that are effective for the first time for the financial year beginning 1 April 2012 and are relevant to the Group’s operations that have a material impact to the Group.

### 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」)主要從事各類黃鉑金首飾、黃金飾品及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明者外，此等綜合財務報表均以港元(「港元」)呈列，並已於2013年6月26日獲董事會批准刊發。

### 2 編製基準

本公司之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(視適用情況而定)按公平值列賬外，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，同時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，或假設與估算對綜合財務報表而言屬重大之範疇，均於附註5披露。

#### (a) 截至2013年3月31日止年度生效的新訂／經修訂香港財務報告準則

概無於2012年4月1日開始之財政年度內首次生效的新訂／經修訂香港財務報告準則或香港財務報告準則詮釋與本集團業務有關並對本集團構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

#### (b) New/revised standards and amendments to existing standards have been issued but are not effective

The following new/revised standards and amendments to existing standards have been issued but not yet effective and have not been early adopted by the Group:

HKAS 1 (Amendment)	Presentation of items of other comprehensive income <sup>(1)</sup>
HKAS 19 (2011)	Employee benefits <sup>(1)</sup>
HKAS 27 (2011)	Separate financial statements <sup>(1)</sup>
HKAS 28 (2011)	Investments in associates and joint ventures <sup>(1)</sup>
HKAS 32 (Amendment)	Presentation — offsetting financial assets and financial liabilities <sup>(2)</sup>
HKFRS 1 (Amendment)	Government loans <sup>(1)</sup>
HKFRS 7 (Amendment)	Disclosures — offsetting financial assets and financial liabilities <sup>(1)</sup>
HKFRS 9	Financial instruments <sup>(3)</sup>
HKFRS 10	Consolidated financial statements <sup>(1)</sup>
HKFRS 11	Joint arrangements <sup>(1)</sup>
HKFRS 12	Disclosure of interests in other entities <sup>(1)</sup>
HKFRS 13	Fair value measurement <sup>(1)</sup>
Annual improvement project	Annual improvement 2009–2011 cycle <sup>(1)</sup>

- (1) Effective for the Group for annual period beginning on 1 April 2013
- (2) Effective for the Group for annual period beginning on 1 April 2014
- (3) Effective for the Group for annual period beginning on 1 April 2015

The Group has assessed that the adoption of HKFRS 10 does not have any significant impact on the Group as all subsidiaries within the Group satisfy the requirements of control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

The Group is in the process of making an assessment on the impact of these new/revised standards and amendments to existing standards and does not anticipate that the adoption will result in any material impact on the Group's results of operations and financial position taken as a whole. The Group intends to adopt the above new/revised standards and amendments to existing standards when they become effective.

### 2 編製基準(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂準則及現有準則的修訂本

下列新訂／經修訂準則及現有準則的修訂本已頒佈但尚未生效，而本集團並無提早採納：

香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 <sup>(1)</sup>
香港會計準則第19號 (2011年)	僱員福利 <sup>(1)</sup>
香港會計準則第27號 (2011年)	獨立財務報表 <sup>(1)</sup>
香港會計準則第28號 (2011年)	於聯營公司及合營公司之投資 <sup>(1)</sup>
香港會計準則第32號 (修訂本)	呈列 — 金融資產與金融負債之互相抵銷 <sup>(2)</sup>
香港財務報告準則第1號 (修訂本)	政府貸款 <sup>(1)</sup>
香港財務報告準則第7號 (修訂本)	披露 — 金融資產與金融負債之互相抵銷 <sup>(1)</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10號	綜合財務報表 <sup>(1)</sup>
香港財務報告準則第11號	共同安排 <sup>(1)</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>(1)</sup>
香港財務報告準則第13號	公平值計量 <sup>(1)</sup>
年度改進計劃	2009年至2011年週期之年度改進 <sup>(1)</sup>

- (1) 於2013年4月1日開始之本集團年度期間生效
- (2) 於2014年4月1日開始之本集團年度期間生效
- (3) 於2015年4月1日開始之本集團年度期間生效

由於本集團旗下所有附屬公司達到香港財務報告準則第10號對控制權的要求，且並未根據新指引識別新附屬公司，因此本集團評估，採納香港財務報告準則第10號不會對本集團產生任何重大影響。

本集團現正評估該等新訂／經修訂準則及現有準則的修訂本之影響，且並不預期採納上述準則將會對本集團的整體經營業績及財務狀況造成任何重大影響。本集團擬於上述新訂／經修訂準則及現有準則的修訂本生效時採納該等準則及修訂本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 31 March.

##### (a) Subsidiaries

Subsidiaries are all entities (including special purpose 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. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 主要會計政策概要

編製此等綜合財務報表時所應用之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日止之財務報表。

##### (a) 附屬公司

附屬公司指本集團有權監管其財務及營運政策並一般持有其過半數投票權持股量之所有實體(包括特殊目的實體)。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。倘本集團並無擁有實體50%以上投票權，惟可透過實際控制權監管其財務及營運政策，本集團亦會評估是否存在控制權。

倘並無擁有實體50%以上投票權，惟可透過實際控制權監管其財務及營運政策，則可能產生實際控制權。

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。

集團內公司間交易、結餘及集團內公司間交易之收支已予對銷。於資產中確認集團內公司間交易而產生之損益亦予以對銷。附屬公司之會計政策已於需要時作出變動，以確保與本集團所採納之政策貫徹一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.1 Consolidation (Continued)

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

The Group applies the acquisition method 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 to the former owners of the acquiree 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. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (a) 附屬公司(續)

本集團應用收購法將業務合併入賬。收購附屬公司已轉讓之代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排所產生任何資產或負債之公允價值。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允價值計量。本集團因應個別收購，按公允價值或非控股權益應佔被收購方可識別資產淨值之已確認金額之比例，確認被收購方之任何非控股權益。

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有被收購方之股本權益於收購日期之賬面值應按收購日期之公允價值重新計量；有關重新計量產生之任何盈虧於損益確認。

本集團所轉讓之任何或然代價於收購日期按公允價值確認。被視為一項資產或負債之或然代價公允價值後續變動，按照香港會計準則第39號規定，確認為損益或其他全面收入變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽初步按轉讓代價及非控股權益公允價值之總額超出收購所得可識別資產淨值及所承擔負債之數額計量。倘此代價低於所收購附屬公司資產淨值之公允價值，則有關差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.1 Consolidation (Continued)

##### (b) Non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of 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.

##### (c) Associate

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

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) 非控股權益

與非控股權益進行而不會導致失去控制權之交易入賬列作權益交易—即以彼等作為擁有人之身份與擁有人進行之交易。所支付任何代價之公平值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。向非控股權益進行出售所產生之盈虧亦於權益記賬。

##### (c) 聯營公司

聯營公司指本集團對其有重大影響力而非擁有控制權，且一般附帶20%至50%投票權持股量之所有實體。於聯營公司之投資乃以權益會計法入賬。根據權益法，有關投資初步按成本值確認，並於收購日期後增加或減少賬面值以確認投資方應佔被投資方之損益。本集團於聯營公司之投資包括收購時識別之商譽。

倘於聯營公司之擁有權權益減少但仍保留重大影響力，則過往於其他全面收入確認之金額按比例重新分類至損益(如適用)。

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變動作出調整。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)，除非本集團已代聯營公司承擔責任或作出付款，否則，本集團不會確認進一步虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.1 Consolidation (Continued)

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

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

#### 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-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified collectively as the executive directors and senior management who make strategic decisions.

### 3 主要會計政策概要(續)

#### 3.1 綜合賬目(續)

##### (c) 聯營公司(續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資已減值。倘已減值，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合損益表中「應佔一家聯營公司業績」內確認有關金額。

本集團與其聯營公司之間之上下游交易所產生之損益於本集團財務報表內確認，惟僅以非相關投資方所持聯營公司之權益為限。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。

#### 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)被認為共同負責作出策略決定之執行董事與高級管理層。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 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 where 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 within "other gains/(losses), net" in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/(losses), net'.

##### (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;

### 3 主要會計政策概要(續)

#### 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或項目重新計量日適用之匯率換算為功能貨幣。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，均於綜合損益表內確認為「其他收益／(虧損)，淨額」。

與借貸以及現金及現金等價物相關之匯兌盈虧在綜合損益表內之「財務收入或費用」呈列。所有其他匯兌盈虧則於損益表之「其他收益／(虧損)，淨額」內呈列。

##### (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以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；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.3 Foreign currency translation (Continued)

##### (c) Group companies (Continued)

- (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 consolidated income statement as part of the gain or loss on sale.

#### 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.

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 consolidated income statement during the financial period in which they are incurred.

### 3 主要會計政策概要(續)

#### 3.3 外幣換算(續)

##### (c) 集團公司(續)

- (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計影響,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綜合損益表確認為出售盈虧一部分。

#### 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。

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(視適用情況而定)。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綜合損益表支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Construction in progress, mainly representing buildings on which construction work has not been completed, is stated at cost, which includes development and construction expenditure, interest and other direct costs incurred during the construction period, less accumulated impairment losses, if any. No depreciation is provided for in respect of construction in progress until the construction and installation is completed. On completion, the construction in progress is transferred to the appropriate categories of property, plant and equipment.

Leasehold land classified as finance lease and other property, plant and equipment commence amortisation/depreciation from the time when the assets becomes 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 35–42 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.

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 consolidated income statement.

### 3 主要會計政策概要(續)

#### 3.4 物業、廠房及設備(續)

在建工程主要指尚未竣工之在建樓宇，乃按成本值列賬，包括發展及建築開支、利息及施工期間所產生其他直接成本，扣除累計減值虧損(如有)。概無就在建工程計提折舊，直至建築工程竣工及安裝完成為止。於完成時，在建工程乃轉撥至物業、廠房及設備項下之適當類別。

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 35 至 42 年
樓宇	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。

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並計入綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 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 19 to 54 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 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 30 to 59 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 probably 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 consolidated 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. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property. At the date of reclassification, its cost and accumulated depreciation are transferred to investment property and become its cost and accumulated depreciation for accounting purposes.

### 3 主要會計政策概要(續)

#### 3.5 土地使用權

土地使用權按成本值減累計攤銷及累計減值虧損(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19至54年)支付之代價。土地使用權攤銷按租賃年期以直線法計算。

#### 3.6 投資物業

投資物業主要由租賃土地及樓宇所組成，為獲得長期租金收益或資本升值或兩者兼備而持有，且並非由本集團佔用。

投資物業按成本值(包括相關交易費用)扣除累計折舊及累計減值虧損(如有)列賬。

折舊採用為期30至59年之估計可使用年期按直線法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，方會自資產賬面值扣除其後開支。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備。於重新分類當日，其成本與累計折舊乃轉撥至物業、廠房及設備，並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業，則分類為投資物業。於重新分類當日，其成本及累計折舊乃轉撥至投資物業，並按照會計處理成為其成本與累計折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 interests in subsidiaries, interests in an associate and non-financial assets

Assets that have an indefinite useful life, for example goodwill and trading license, 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, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods 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)按成本值減累計減值虧損(如有)列賬。

#### 3.8 於附屬公司之投資、於一家聯營公司之權益及非金融資產之減值

並無特定可使用年期之資產(例如商譽及交易執照)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總收入,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,則須進行減值檢測。

#### 3.9 存貨

存貨(包括原材料及製成品)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。製成品成本包括原材料、直接勞工成本及其他直接成本,惟不包括借貸成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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.

##### (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 recovered 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 and the Company's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "amounts due from subsidiaries" in the balance sheet.

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 consolidated 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.

### 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。

##### (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可於12個月內收回，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而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12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」及「應收附屬公司賬項」。

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。本集團於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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.10 Financial assets (Continued)

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 consolidated income statement within “other gains/(losses) — net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated 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.

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

- Significant financial difficulty of the debtors or a group of debtor;
- 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;

### 3 主要會計政策概要(續)

#### 3.10 金融資產(續)

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，乃於產生之期間在綜合損益表之「其他收益／(虧損)，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綜合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」)，且能可靠估計該虧損事件對該項金融資產或該組金融資產之估計未來現金流產生之影響，則該項或該組金融資產被認為已發生減值並出現減值虧損。

本集團釐定減值虧損客觀證據之準則包括：

- 債務人或一組債務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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

- 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.

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 and receivables have 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 主要會計政策概要(續)

#### 3.12 金融資產減值(續)

- 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
- 觀察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。

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。倘一項貸款及應收款項按浮動息率計算，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。倘有實際需要，本集團可採用觀察所得市價按工具之公平值計量減值。

倘於往後期間，減值虧損金額減少，且該等減少可客觀認為與確認減值後發生之事件有關(例如債務人信貸評級改善)，則過往已確認減值虧損將予撥回並於綜合損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 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 consolidated income statement.

#### 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 consolidated 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 consolidated 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 主要會計政策概要(續)

#### 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即時於綜合損益表確認。

#### 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，虧損金額於綜合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撇銷。倘其後收回過往已撇銷金額，則會計入綜合損益表之行政費用。

#### 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、原定於三個月或以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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 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.

#### 3.17 Borrowings and borrowing costs

Borrowings are carried 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 consolidated 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 consolidated income statement in the period in which they are incurred.

### 3 主要會計政策概要(續)

#### 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。

#### 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綜合損益表中確認。

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綜合損益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated 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.

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.

### 3 主要會計政策概要(續)

#### 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。稅項於綜合損益表確認，惟倘稅項與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，稅項亦會分別於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。

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。

遞延所得稅就於附屬公司及聯營公司之投資所產生暫時差額而撥備，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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.

#### 3.19 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)

#### 3.18 即期及遞延所得稅(續)

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及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。

#### 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於僱員休假時方予確認。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.19 Employee benefits (Continued)

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

###### *Mainland China*

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. 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. All actuarial gains and losses of defined benefit plans are recognised immediately in the consolidated income statement in the period in which they occur. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

### 3 主要會計政策概要(續)

#### 3.19 僱員福利(續)

##### (c) 退休金責任(續)

###### *中國內地*

根據中國內地規則及規例，本集團為其有關中國內地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息率。界定供款福利計劃之所有應計收益及虧損均於產生期間內即時於綜合損益表確認。過往服務成本於福利歸屬前以直線法按平均期間確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 consolidated 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綜合損益表確認之累計攤銷；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及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，廢棄及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，方始計作已交付貨品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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) Value-added tax refunds are recognised at their fair values in the consolidated income statement when there is reasonable assurance that the refund will be received and all the relevant conditions will be complied with.

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

(g) Rental income is recognised on a straight-line basis over the lease period.

#### 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 consolidated 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 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) 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，按公平值在綜合損益表中確認。

(f) 銀行存款利息收入使用實際利率法按時間比例確認。

(g) 租金收入於租期內以直線法確認。

#### 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)以直線法按租期自綜合損益表扣除。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 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.

#### (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 Mainland China, Macau, Canada, the United States and Singapore. 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").

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.

### 3 主要會計政策概要(續)

#### 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(視適用情況而定)。

### 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。

#### (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。本集團在中國內地、澳門、加拿大、美國及新加坡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」)有關。

本集團透過定期檢討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，故本集團並無訂立遠期外匯合約對沖外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

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 31 March 2013, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, profit before tax would have been approximately HK\$19,443,000 (2012: HK\$21,475,000) higher/lower respectively.

##### (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. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. The Group has no borrowings as at 31 March 2013 and 2012.

##### (iii) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade and other receivables, deposits, amount due from an associate and cash and cash equivalents included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 外匯風險(續)

本集團的資產及負債，以及其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2013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，則除稅前溢利將分別增加／減少約19,443,000港元(2012年：21,475,000港元)。

##### (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，惟銀行現金及借貸除外。本集團的利率變動風險主要來自其借貸。於2013年及2012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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables, if any, has been made. The Group does not have a significant concentration of credit risk. No single customer accounted for more than 1% of the Group's total trade receivables during the year.

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 31 March 2013 and 2012, substantially all the bank balances as detailed in Note 31 are held in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 信貸風險(續)

本集團有既定政策確保向信貸記錄良好之客戶以信貸形式銷售產品，且本集團對客戶進行定期信用評估。本集團於百貨商場之特許銷售一般可於發票日起30日內收到貨款，而信貸銷售之信貸期一般為90日之內。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。本集團並無重大集中信貸風險。概無單一客戶佔超過本集團年內貿易應收賬款總額的1%。

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

誠如附註31所詳述，於2013年及2012年3月31日之絕大部分銀行結餘由位於香港及中國內地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此等金融機構不履約而產生的虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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			
		More than	More than		Total
Within	1 year but less	2 years but less	undiscounted		
1 year	than 2 years	than 5 years	cash outflows		
一年內	超過一年	超過兩年	未貼現現金		
	但少於兩年	但少於五年	流出量總計		
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
<b>Group</b>	<b>本集團</b>				
As at 31 March 2013	於2013年3月31日				
Trade payables and other payables	貿易應付賬款及其他應付賬款	913,252	–	–	913,252
As at 31 March 2012	於2012年3月31日				
Trade payables and other payables	貿易應付賬款及其他應付賬款	702,647	–	–	702,647
Amount due to an associate	應付一家聯營公司賬款	21,039	–	–	21,039
		723,686	–	–	723,686
<b>Company</b>	<b>本公司</b>				
As at 31 March 2013	於2013年3月31日				
Accruals	應計款項	1,174	–	–	1,174
As at 31 March 2012	於2012年3月31日				
Accruals	應計款項	1,079	–	–	1,079

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

##### (v) Commodity price risk

The Group mainly engaged in the sale of gold ornaments. The gold markets are influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. The Group manages commodity price risks mainly by hedging gold price fluctuations through certain derivative financial instrument-trading of gold contracts. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in turnover of gold products as a result of gold price increase. The gold contracts are settled every day end and the difference between the contract price and market price is immediately recognised in the consolidated income statement. As at 31 March 2013, the notional value of the outstanding contracts amounted to HK\$217,686,000 (2012: HK\$225,570,000).

At 31 March 2013, if the price of gold had increased or decreased by 5%, profit before tax for the year ended 31 March 2013 due to changes in fair value of gold contracts would have been approximately HK\$10,884,000 (2012: HK\$11,278,500) lower or higher respectively.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (v) 商品價格風險

本集團主要從事黃金首飾銷售之業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可能對本集團之財務表現造成不利影響。本集團主要透過使用若干黃金買賣合約衍生金融工具對沖黃金價格波動以管理商品價格風險。倘黃金價格上升，本集團將扣除之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致黃金產品營業額增加所抵銷。該等黃金合約於每日結束時結算。合約價及市價之差額乃即時於綜合損益表內確認。於2013年3月31日，未平倉合約之名義價值為217,686,000港元(2012年：225,570,000港元)。

於2013年3月31日，倘黃金之價格上升或下跌5%，則因黃金合約之公平值變動導致截至2013年3月31日止年度之除稅前溢利分別減少或增加約10,884,000港元(2012年：11,278,500港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation

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

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

本集團金融資產(包括現金及現金等價物、貿易應收賬項、其他應收賬項及按金)以及本集團之金融負債(包括貿易及其他應付賬項及應付一家聯營公司賬款)因期限較短,因此其賬面值與公平值相若。

於活躍市場買賣的金融工具(如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,本集團可調整支付予股東的股息、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。總資本乃以「權益」(如綜合資產負債表所示)加淨(現金)/債項計算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

The table below analyses the Group's capital structure as at 31 March 2013:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings	借貸總額	–	–
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,186,808)</b>	(1,538,057)
Net cash	淨現金	<b>(1,186,808)</b>	(1,538,057)
Total equity	權益總額	<b>6,477,593</b>	5,644,282
Total capital	總資本	<b>5,290,785</b>	4,106,225
Gearing ratio	負債資產比率	N/A 不適用	N/A 不適用

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2013年3月31日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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此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別於估計可使用年期，而實際剩餘價值亦可能有別於估計剩餘價值。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。此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此等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Investments in subsidiaries, investment in an associate and non-financial assets including property, plant and equipment and land use rights, 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 consolidated 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於附屬公司之投資、於聯營公司之投資及非金融資產(包括物業、廠房及設備及土地使用權)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。此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兩者的較高者)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,包括此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)若有變動,可能會對減值檢測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。倘預計表現及有關未來現金流量預測出現重大不利變動,則可能須在綜合損益表中扣除減值開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

The Group is subject to income taxes in Hong Kong, Mainland China 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. Deferred income tax liabilities relating to undistributed profit of those subsidiaries in Mainland China are recognised based on the undistributed profit of those subsidiaries in Mainland China generated since 1 January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities 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.

### 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、中國內地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。倘此等事宜的最終稅務結果有別於最初記錄的數額，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。與中國內地附屬公司之未分派溢利有關之遞延所得稅負債乃按自2008年1月1日起中國內地附屬公司所產生並預期將於可見將來分派之未分派溢利確認。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及負債與所得稅費用之確認。

#### (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。此等假設如有任何變更，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION

The chief operating decision-makers (“CODM”) has been identified as the executive directors and senior management collectively. 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 — Mainland China
- iii. Wholesaling — Hong Kong
- iv. Wholesaling — Mainland China
- v. 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 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, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the consolidated income statement and balance sheet.

To be consistent with internal reporting, the segment of “wholesaling” has been split to “wholesaling — Hong Kong” and “wholesaling — Mainland China”. The relevant amounts for the year ended 31 March 2012 has also been presented to conform with the current year’s presentation.

### 6 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「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及分配資源。管理層亦根據該等報告釐定經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列各經營分部之表現，即：

- i. 零售 — 香港、澳門及海外
- ii. 零售 — 中國內地
- iii. 批發 — 香港
- iv. 批發 — 中國內地
- v. 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以及公司收入及開支。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一家聯營公司之權益、若干土地及樓宇、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內總資產的對賬部分。

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之外來客戶收入以及資產與負債所採納計量方法與綜合損益表及資產負債表一致。

為與內部報告保持一致，「批發」分部已細分為「批發 — 香港」及「批發 — 中國內地」。截至2012年3月31日止年度之相關金額亦已呈列，以與本年度之呈列一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

Year ended 31 March 2013  
截至2013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 — Mainland China 零售— 中國內地 HK\$'000 千港元	Wholesaling — Hong Kong 批發— 香港 HK\$'000 千港元	Wholesaling — Mainland China 批發— 中國內地 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
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	9,919,565	1,013,876	74,618	1,377,203	—	—	12,385,262
Sales of scrap gold and platinum and gold bullion	銷售黃金及鎊金廢料 以及純金條	—	—	575,926	—	—	—	575,926
		9,919,565	1,013,876	650,544	1,377,203	—	—	12,961,188
Inter-segment sales	分部間銷售	338,183	60,434	6,806,576	255,452	—	(7,460,645)	—
Sales of merchandises	銷售商品	10,257,748	1,074,310	7,457,120	1,632,655	—	(7,460,645)	12,961,188
Royalty income	品牌費收入	—	—	—	—	421,635	—	421,635
Consultancy fee income	顧問費收入	—	—	—	—	28,868	—	28,868
<b>Total</b>	<b>總計</b>	<b>10,257,748</b>	<b>1,074,310</b>	<b>7,457,120</b>	<b>1,632,655</b>	<b>450,503</b>	<b>(7,460,645)</b>	<b>13,411,691</b>
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	<b>1,005,112</b>	<b>65,570</b>	<b>132,474</b>	<b>80,435</b>	<b>287,438</b>	<b>—</b>	<b>1,571,029</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>1,571,029</b>
Unallocated income	未分配收入							48,856
Unallocated expenses	未分配開支							(95,697)
<b>Operating profit</b>	<b>經營溢利</b>							<b>1,524,188</b>
Finance income	財務收入							6,741
Finance costs	財務費用							(311)
Share of results of an associate	應佔一家聯營公司業績							(1,020)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							<b>1,529,598</b>
Income tax expenses	所得稅開支							(260,342)
<b>Profit for the year</b>	<b>年內溢利</b>							<b>1,269,256</b>
Non-controlling interests	非控股權益							(3,459)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔溢利</b>							<b>1,265,797</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

Year ended 31 March 2013  
截至2013年3月31日止年度

	Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — Mainland China 零售— 中國內地	Wholesaling — Hong Kong 批發— 香港	Wholesaling — Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 對銷	Reportable segments Total 分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備 折舊	(38,738)	(20,315)	(1,214)	(9,469)	(5,666)	—	(75,402)	(16,890)	(92,292)
Amortisation of land use rights 土地使用權攤銷	—	—	—	(484)	(5,596)	—	(6,080)	(13)	(6,093)
Depreciation of investment properties 投資物業折舊	—	—	—	—	(160)	—	(160)	(1,424)	(1,584)
Addition of non-current assets 非流動資產添置	61,404	25,519	1,319	26,608	168,226	—	283,076	23,963	307,039

As at 31 March 2013  
於2013年3月31日

	Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — Mainland China 零售— 中國內地	Wholesaling — Hong Kong 批發— 香港	Wholesaling — Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 對銷	Reportable segments Total 分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets 分部資產	3,864,219	1,240,816	677,841	1,268,028	356,876	(510,011)	6,897,769		6,897,769
Interests in an associate 於一家聯營公司之權益								7,303	7,303
Land and buildings 土地及樓宇								210,277	210,277
Investment properties 投資物業								32,303	32,303
Deferred income tax assets 遞延所得稅資產								30,041	30,041
Other unallocated assets 其他未分配資產								384,182	384,182
<b>Total assets 總資產</b>									<b>7,561,875</b>
Segment liabilities 分部負債	(513,316)	(331,666)	(131,398)	(196,999)	(211,298)	510,011	(874,666)		(874,666)
Deferred income tax liabilities 遞延所得稅負債								(42,428)	(42,428)
Current income tax liabilities 即期所得稅負債								(65,536)	(65,536)
Other unallocated liabilities 其他未分配負債								(101,652)	(101,652)
<b>Total liabilities 總負債</b>									<b>(1,084,282)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

Year ended 31 March 2012  
截至2012年3月31日止年度

		Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — Mainland China 零售— 中國內地	Wholesaling — Hong Kong 批發— 香港	Wholesaling — Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 分部間 對銷	Reportable segments Total 可呈報 分部總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>							
Sales to external customers	對外客戶銷售	8,923,658	744,105	67,769	1,034,203	—	—	10,769,735
Sales of scrap gold and platinum and gold bullion	銷售黃金及鉑金廢料 以及純金條	—	—	711,029	—	—	—	711,029
		8,923,658	744,105	778,798	1,034,203	—	—	11,480,764
Inter-segment sales	分部間銷售	693,680	315	2,627,316	186,442	—	(3,507,753)	—
Sales of merchandises	銷售商品	9,617,338	744,420	3,406,114	1,220,645	—	(3,507,753)	11,480,764
Royalty income	品牌費收入	—	—	—	—	402,743	—	402,743
Consultancy fee income	顧問費收入	—	—	—	—	23,933	—	23,933
<b>Total</b>	<b>總計</b>	<b>9,617,338</b>	<b>744,420</b>	<b>3,406,114</b>	<b>1,220,645</b>	<b>426,676</b>	<b>(3,507,753)</b>	<b>11,907,440</b>
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	<b>1,073,258</b>	<b>85,133</b>	<b>169,232</b>	<b>144,085</b>	<b>284,040</b>	<b>—</b>	<b>1,755,748</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>1,755,748</b>
Unallocated income	未分配收入							9,934
Unallocated expenses	未分配開支							(173,353)
<b>Operating profit</b>	<b>經營溢利</b>							<b>1,592,329</b>
Finance income	財務收入							3,332
Finance costs	財務費用							(3,208)
Share of results of an associate	應佔一家聯營公司業績							2,759
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							<b>1,595,212</b>
Income tax expenses	所得稅開支							(247,970)
<b>Profit for the year</b>	<b>年內溢利</b>							<b>1,347,242</b>
Non-controlling interests	非控股權益							(13,301)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔溢利</b>							<b>1,333,941</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

Year ended 31 March 2012  
截至2012年3月31日止年度

	Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — Mainland China 零售— 中國內地	Wholesaling — Hong Kong 批發— 香港	Wholesaling — Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 對銷	Reportable segments Total 分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備 折舊	(28,082)	(11,886)	(1,094)	(8,831)	(1,425)	—	(51,318)	(18,475)	(69,793)
Amortisation of land use rights 土地使用權攤銷	—	—	—	(161)	(1,171)	—	(1,332)	(298)	(1,630)
Depreciation of investment properties 投資物業折舊	—	—	—	—	—	—	—	(1,257)	(1,257)
Addition of non-current asset 非流動資產添置	23,577	16,756	7,582	20,164	34,052	—	102,131	51,077	153,208

As at 31 March 2012  
於2012年3月31日

	Retailing — Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing — Mainland China 零售— 中國內地	Wholesaling — Hong Kong 批發— 香港	Wholesaling — Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 對銷	Reportable segments Total 分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets 分部資產	3,110,679	776,988	938,925	1,344,741	266,763	(984,744)	5,453,352		5,453,352
Interests in an associate 於一家聯營公司之權益								8,161	8,161
Land and buildings 土地及樓宇								223,637	223,637
Investment properties 投資物業								62,253	62,253
Deferred income tax assets 遞延所得稅資產								29,936	29,936
Other unallocated assets 其他未分配資產								961,122	961,122
<b>Total assets 總資產</b>									<b>6,738,461</b>
Segment liabilities 分部負債	(682,208)	(610,581)	(213,631)	(78,313)	(255,449)	984,744	(855,438)		(855,438)
Deferred income tax liabilities 遞延所得稅負債								(23,988)	(23,988)
Current income tax liabilities 即期所得稅負債								(118,142)	(118,142)
Other unallocated liabilities 其他未分配負債								(96,611)	(96,611)
<b>Total liabilities 總負債</b>									<b>(1,094,179)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Group's revenue are mainly derived from Hong Kong customers, Mainland China visitors in Hong Kong and customers in Mainland China. An analysis of the Group's revenue by location which the transaction took place is as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	8,715,955	8,278,475
Mainland China	中國內地	2,841,582	2,204,624
Other locations	其他地區	1,854,154	1,424,341
		<b>13,411,691</b>	<b>11,907,440</b>

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

### 6 分部資料(續)

本集團之收入主要來自香港之客戶、於香港之中國內地旅客及中國內地之客戶。按交易進行之地點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及租金按金)分析如下：

		2013				2012			
		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Other locations 其他地區 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Other locations 其他地區 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	326,084	170,335	19,753	516,172	271,420	112,091	11,649	395,160
Land use rights	土地使用權	-	188,717	-	188,717	-	48,574	-	48,574
Investment properties	投資物業	25,259	7,044	-	32,303	60,152	2,101	-	62,253
Interests in an associate	於一家聯營公司之權益	7,303	-	-	7,303	8,161	-	-	8,161
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項	-	-	-	-	-	22,828	-	22,828
		<b>359,726</b>	<b>366,096</b>	<b>19,753</b>	<b>745,575</b>	<b>340,813</b>	<b>185,594</b>	<b>11,649</b>	<b>538,056</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER INCOME

### 7 其他收入

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Value-added tax refund (Note i)	增值稅退款(附註 i)	53,968	54,253
Government subsidies (Note ii)	政府補貼(附註 ii)	31,208	–
Rental income	租金收入	6,270	5,780
Others	其他	15,061	8,488
		<b>106,507</b>	<b>68,521</b>

Notes:

- (i) This represents refund from the tax authority in Mainland China and the amount of refund is based on 13% of the cost of the imported diamonds. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This represents subsidies from a municipal government in Mainland China and the amount of subsidies is mainly based on the 17.5% of value-added tax, 42% of business tax and 28% of corporate income tax paid by certain subsidiaries of the Group in Mainland China.

附註：

- (i) 此為來自中國內地稅務機關之退款，退款金額按進口鑽石成本13%計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此為中國內地市政府發放之補貼，補貼金額主要按本集團若干附屬公司於中國內地支付之17.5%增值稅、42%營業稅及28%企業所得稅計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 EXPENSES BY NATURE

### 8 按性質分類之開支

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost of sales	銷售成本		
— cost of inventories sold (Note)	— 已售存貨成本(附註)	10,431,541	9,010,107
— cost of licensing business (Note)	— 品牌業務成本(附註)	150,119	138,642
		<b>10,581,660</b>	9,148,749
Staff costs (including the directors' emoluments)	員工成本 (包括董事酬金)	538,840	530,563
Operating lease	經營租賃		
— minimum lease payments	— 最低租賃付款	284,215	204,631
— contingent rents	— 或然租金	126,618	98,046
Advertising and promotion expenses	廣告及宣傳開支	67,353	59,103
Commission expenses to credit card companies	支付信用卡公司之佣金開支	113,402	101,990
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92,292	69,793
Depreciation of investment properties	投資物業折舊	1,584	1,257
Amortisation of land use rights	土地使用權攤銷	6,093	1,630
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	1,055	590
Auditor's remuneration	核數師酬金	4,141	3,920
Insurance	保險	12,280	7,206
Packaging materials	包裝物料	13,267	11,499
Repair and maintenance	維修及保養	8,516	6,601
Rate and related expenses	差餉及相關費用	10,495	10,184
Property management fee	物業管理費	14,727	8,229
Electricity	電費	15,918	13,509
Others	其他	114,710	83,716
<b>Total</b>	<b>總額</b>	<b>12,007,166</b>	10,361,216
Representing:	指：		
Cost of sales	銷售成本	10,581,660	9,148,749
Selling and distribution costs	銷售及分銷費用	1,310,567	1,076,388
Administrative expenses	行政費用	114,939	136,079
		<b>12,007,166</b>	10,361,216

Note: Cost of inventories sold and cost of licensing business include staff costs (including the directors' emoluments) of HK\$166,641,000 (2012: HK\$139,620,000).

附註：已售存貨成本及品牌業務成本包括員工成本(包括董事酬金)166,641,000港元(2012年：139,620,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 OTHER GAINS/(LOSSES), NET

### 9 其他收益／(虧損)，淨額

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Gain/(loss) on derivative financial instruments — trading of gold	衍生金融工具收益／(虧損) — 黃金交易	7,844	(26,228)
Net exchange gain	外匯收益淨額	5,453	4,383
Others	其他	(141)	(571)
		<b>13,156</b>	<b>(22,416)</b>

### 10 FINANCE INCOME, NET

### 10 財務收入，淨額

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	6,741	3,332
Interest expenses on bank borrowings	銀行借貸之利息開支	(311)	(3,208)
		<b>6,430</b>	<b>124</b>

### 11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 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

香港利得稅乃按照本年度估計應課稅溢利按稅率16.5% (2012年：16.5%) 計提撥備。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。

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	即期稅項：		
— Hong Kong profits tax	— 香港利得稅	119,160	146,015
— overseas taxation	— 海外稅項	129,451	108,787
— over-provision in prior years	— 過往年度超額撥備	(6,604)	(4,581)
Deferred tax (Note 29)	遞延稅項 (附註 29)	18,335	(2,251)
		<b>260,342</b>	<b>247,970</b>

Overseas taxation mainly represent the corporate income tax in China and the complementary tax in Macau and is calculated at tax rate of 25% (2012: 25%) and the progressive rate ranging from 9% to 12% (2012: 9% to 12%) respectively.

海外稅項主要指中國企業所得稅及澳門所得補充稅，其分別按稅率25% (2012年：25%) 及累進稅率9%至12% (2012年：9%至12%) 計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSES (Continued)

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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,529,598	1,595,212
Add/(less): Share of results of an associate	加/(減): 應佔一家聯營公司業績	1,020	(2,759)
		1,530,618	1,592,453
Calculated at a taxation rate of 16.5% (2012: 16.5%)	按稅率16.5% (2012年: 16.5%) 計算之稅項	252,552	262,755
Effect of different taxation rates in other jurisdictions	其他司法權區稅率不同之影響	(13,438)	1,680
Effect of tax holidays of those subsidiaries in Mainland China	中國內地附屬公司免稅期之影響	—	(24,811)
Income not subject to taxation	毋須課稅之收入	(8,879)	(4,298)
Expenses not deductible for taxation purposes	不可扣稅之支出	11,011	11,875
Over-provision in prior years	過往年度超額撥備	(6,604)	(4,581)
Unrecognised tax losses	未確認稅項虧損	13,304	4,274
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(2,339)	(6,666)
Withholding tax on undistributed profit of those subsidiaries in Mainland China	中國內地附屬公司未分派溢利之預扣稅	14,735	7,742
		260,342	247,970

### 12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt within the financial statements of the Company to the extent of HK\$501,312,000 (2012: HK\$749,657,000).

### 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\$1,265,797,000 (2012: HK\$1,333,941,000) and the weighted average number of 589,107,850 (2012: 550,019,872) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2013 and 2012 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

### 11 所得稅開支(續)

本集團除所得稅前溢利之稅項與使用香港稅率計算之理論稅項差異如下：

### 12 本公司權益持有人應佔溢利

於本公司財務報表內處理之本公司權益持有人應佔溢利為501,312,000港元(2012年: 749,657,000港元)。

### 13 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利1,265,797,000港元(2012年: 1,333,941,000港元)及年內已發行普通股之加權平均數589,107,850股(2012年: 550,019,872股)計算。

由於年內並無已發行具潛在攤薄效應的普通股，故截至2013年及2012年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 DIVIDENDS

### 14 股息

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
2012/13 interim, paid, of HK\$0.38 (2011/12 interim: HK\$0.53) per ordinary share	已派 2012/13 年度中期股息每股 普通股 0.38 港元 (2011/12 年度 中期股息：0.53 港元)	223,861	287,529
2012/13 final, proposed, of HK\$0.48 (2011/12 final: HK\$0.43) per ordinary share (Note)	擬派 2012/13 年度末期股息每股 普通股 0.48 港元 (2011/12 年度 末期股息：0.43 港元)(附註)	282,772	253,316

Note: At a meeting held on 26 June 2013, the directors recommended the payment of a final dividend of HK\$0.48 per ordinary share, totalling HK\$282,772,000. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 20 August 2013. 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 31 March 2014.

附註：於 2013 年 6 月 26 日舉行之會議上，董事建議派付末期股息每股普通股 0.48 港元，合共 282,772,000 港元。有關股息須待股東在本公司於 2013 年 8 月 20 日舉行之股東週年大會批准。此擬派股息並無在此等財務報表中列作應付股息，惟將反映為截至 2014 年 3 月 31 日止年度之保留盈利分配。

### 15 RETIREMENT BENEFIT COSTS

### 15 退休福利成本

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之退休金 計劃供款淨額	26,430	18,935

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

有關開支乃於綜合損益表之以下項目確認：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Selling and distribution costs	銷售及分銷費用	23,884	16,905
Administrative expenses	行政費用	2,546	2,030
		26,430	18,935



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 RETIREMENT BENEFIT COSTS (Continued)

At 31 March 2013, there were no unutilised forfeited contributions (2012: Nil).

- (i) A defined contribution scheme for employees in Hong Kong, under which the Group and its employee each contributes 5% of the employee's salaries. The forfeited contributions made by the Group and the related accrued interest are used to reduce the Group's future employer contribution.
- (ii) The MPF Scheme for employees in Hong Kong, under which the Group and its employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,250.
- (iii) The Group's subsidiaries in Mainland China contribute 26% to 44% of the basic salaries of their employees to retirement schemes operated by municipal governments. Under the schemes, the employees also contribute 15% to 23% of their basic salaries.

### 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Fees	袍金	1,770	1,500
Salaries, allowances and benefit-in-kinds	薪金、津貼及實物利益	59,126	59,583
Performance and discretionary bonuses	按表現酌情發放之花紅	30,358	45,240
Contributions to pension plan	退休金計劃供款	340	335
Total director emoluments, payable and expensed in the financial statements	應付董事酬金及已於財務報表支銷之總額	91,594	106,658

### 15 退休福利成本(續)

於2013年3月31日，並無未動用之沒收供款(2012年：無)。

- (i) 為香港僱員設立界定供款計劃，據此本集團及其僱員均須支付員工薪金5%作為供款。本集團沒收之供款及相關應計利息會用作減少本集團日後之僱主供款。
- (ii) 為香港僱員設立強制性公積金計劃，據此本集團及其僱員均須按僱員之合資格入息5%作每月供款，惟每月供款額上限為1,250港元。
- (iii) 本集團於中國內地之附屬公司對市政府設立之退休計劃作出之供款為僱員基本薪金26%至44%。根據計劃，僱員須同時按彼等之基本薪金供款15%至23%。

### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 31 March 2013

### 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：

截至2013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
			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	54,180	12,381	146	66,762
TSE Moon Chuen	謝滿全	55	1,218	3,095	51	4,419
LAW Tim Fuk, Paul	羅添福	37	945	4,048	47	5,077
WONG Ho Lung, Danny	黃浩龍	55	458	3,095	15	3,623
WONG Lan Sze, Nancy	黃蘭詩	55	574	3,095	24	3,748
WONG Hau Yeung	王巧陽	55	809	3,715	33	4,612
CHUNG Vai Ping	鍾惠冰	55	672	929	24	1,680
WONG Koon Cheung	黃冠章	22	45	-	-	67
CHAN Wai	陳偉	22	45	-	-	67
YEUNG Po Ling, Pauline (Note)	楊寶玲(附註)	55	-	-	-	55
HUI King Wai	許競威	110	60	-	-	170
HUI Chiu Chung	許照中	110	60	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	170
LO Mun Lam, Raymond <sup>#</sup>	盧敏霖 <sup>#</sup>	300	-	-	-	300
TAI Kwok Leung, Alexander <sup>#</sup>	戴國良 <sup>#</sup>	250	-	-	-	250
IP Shu Kwan, Stephen <sup>#</sup>	葉樹堃 <sup>#</sup>	300	-	-	-	300
FOK Kwong Man <sup>#</sup>	霍廣文 <sup>#</sup>	62	-	-	-	62
MAK Wing Sum, Alvin <sup>#</sup>	麥永森 <sup>#</sup>	62	-	-	-	62
		1,770	59,126	30,358	340	91,594

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

For the year ended 31 March 2012

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
			薪金、津貼及實物利益	按表現酌情發放之花紅	退休金計劃之供款	酬金總額
		袍金	及實物利益	發放之花紅	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	54,139	26,666	140	81,000
TSE Moon Chuen	謝滿全	55	1,202	4,167	48	5,472
LAW Tim Fuk, Paul	羅添福	55	1,495	8,333	60	9,943
LAU Kwok Sum	劉國森	28	462	449	23	962
WONG Ho Lung, Danny	黃浩龍	55	476	2,083	12	2,626
WONG Lan Sze, Nancy	黃蘭詩	55	548	2,083	22	2,708
WONG Hau Yeung	王巧陽	28	484	1,042	16	1,570
CHUNG Vai Ping	鍾惠冰	28	394	417	14	853
WONG Koon Cheung	黃冠章	55	115	-	-	170
CHAN Wai	陳偉	55	115	-	-	170
LEE Shu Kuan	李樹坤	16	33	-	-	49
YEUNG Po Ling, Pauline (Note)	楊寶玲(附註)	55	-	-	-	55
HUI King Wai	許競威	110	60	-	-	170
HUI Chiu Chung	許照中	160	30	-	-	190
LO Mun Lam, Raymond <sup>#</sup>	盧敏霖 <sup>#</sup>	255	-	-	-	255
TAI Kwok Leung, Alexander <sup>#</sup>	戴國良 <sup>#</sup>	230	-	-	-	230
LI Hon Hung	李漢雄	55	30	-	-	85
IP Shu Kwan, Stephen <sup>#</sup>	葉澍堃 <sup>#</sup>	150	-	-	-	150
		1,500	59,583	45,240	335	106,658

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

Note: Miss YEUNG Po Ling, Pauline has entered into a service contract with a subsidiary of the Company for her exclusive services for the promotion of the products and services of the Group (see also Note 34(e)).

No directors waived their emoluments in respect of the years ended 31 March 2013 and 2012.

### 16 董事及高級管理人員酬金(續)

#### (a) 董事酬金(續)

截至2012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
			薪金、津貼及實物利益	按表現酌情發放之花紅	退休金計劃之供款	酬金總額
		袍金	及實物利益	發放之花紅	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	54,139	26,666	140	81,000
TSE Moon Chuen	謝滿全	55	1,202	4,167	48	5,472
LAW Tim Fuk, Paul	羅添福	55	1,495	8,333	60	9,943
LAU Kwok Sum	劉國森	28	462	449	23	962
WONG Ho Lung, Danny	黃浩龍	55	476	2,083	12	2,626
WONG Lan Sze, Nancy	黃蘭詩	55	548	2,083	22	2,708
WONG Hau Yeung	王巧陽	28	484	1,042	16	1,570
CHUNG Vai Ping	鍾惠冰	28	394	417	14	853
WONG Koon Cheung	黃冠章	55	115	-	-	170
CHAN Wai	陳偉	55	115	-	-	170
LEE Shu Kuan	李樹坤	16	33	-	-	49
YEUNG Po Ling, Pauline (Note)	楊寶玲(附註)	55	-	-	-	55
HUI King Wai	許競威	110	60	-	-	170
HUI Chiu Chung	許照中	160	30	-	-	190
LO Mun Lam, Raymond <sup>#</sup>	盧敏霖 <sup>#</sup>	255	-	-	-	255
TAI Kwok Leung, Alexander <sup>#</sup>	戴國良 <sup>#</sup>	230	-	-	-	230
LI Hon Hung	李漢雄	55	30	-	-	85
IP Shu Kwan, Stephen <sup>#</sup>	葉澍堃 <sup>#</sup>	150	-	-	-	150
		1,500	59,583	45,240	335	106,658

<sup>#</sup>: 獨立非執行董事

附註：楊寶玲小姐已就提供獨家服務予本集團以推廣本集團的產品及服務，與本公司一家附屬公司訂立服務合約（另見附註34(e)。

截至2013年及2012年3月31日止年度，並無董事放棄酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (b) Five highest paid individuals

Among the five highest paid individuals, three (2012: three) 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:

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries, allowances and benefit-in-kinds 薪金、津貼及實物利益	2,844	2,823
Performance and discretionary bonuses 按表現酌情發放之花紅	13,929	15,656
Contributions to pension plan 退休金計劃供款	106	102
	<b>16,879</b>	<b>18,581</b>

The emoluments fall within the following bands:

彼等之酬金介乎下列組別：

	2013	2012
HK\$7,000,001–HK\$7,500,000 7,000,001 港元至 7,500,000 港元	1	–
HK\$7,500,001–HK\$8,000,000 7,500,001 港元至 8,000,000 港元	–	1
HK\$9,500,001–HK\$10,000,000 9,500,001 港元至 10,000,000 港元	1	–
HK\$10,500,001–HK\$11,000,000 10,500,001 港元至 11,000,000 港元	–	1
	<b>2</b>	<b>2</b>

#### (c) Senior management's emoluments

The emoluments fall within the following bands:

#### (c) 高級管理人員酬金

彼等之酬金介乎下列組別：

	2013	2012
HK\$2,000,001–HK\$2,500,000 2,000,001 港元至 2,500,000 港元	1	–
HK\$7,000,001–HK\$7,500,000 7,000,001 港元至 7,500,000 港元	1	–
HK\$7,500,001–HK\$8,000,000 7,500,001 港元至 8,000,000 港元	–	1
HK\$9,500,001–HK\$10,000,000 9,500,001 港元至 10,000,000 港元	1	–
HK\$10,500,001–HK\$11,000,000 10,500,001 港元至 11,000,000 港元	–	1
	<b>3</b>	<b>2</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT Group

### 17 物業、廠房及設備 集團

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 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	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 April 2011</b>	<b>於2011年4月1日</b>							
Cost	成本	278,642	146,497	69,600	30,038	10,202	32,078	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	44,401	21,504	6,038	4,592	32,078	369,942
<b>Year ended 31 March 2012</b>	<b>截至2012年3月31日 止年度</b>							
Opening net book value	年初賬面淨值	261,329	44,401	21,504	6,038	4,592	32,078	369,942
Exchange differences	匯兌差額	1,939	107	210	145	107	4	2,512
Additions	添置	14,949	40,927	15,931	1,493	9,578	10,738	93,616
Transfers	轉撥	23,399	2,761	5,800	-	-	(31,960)	-
Disposals	出售	-	(278)	(832)	(7)	-	-	(1,117)
Depreciation charge	折舊支出	(12,656)	(40,197)	(11,127)	(2,456)	(3,357)	-	(69,793)
Closing net book value	年末賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160
<b>At 1 April 2012</b>	<b>於2012年4月1日</b>							
Cost	成本	319,222	174,873	88,533	31,865	18,996	10,860	644,349
Accumulated depreciation	累計折舊	(30,262)	(127,152)	(57,047)	(26,652)	(8,076)	-	(249,189)
Net book value	賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日 止年度</b>							
Opening net book value	年初賬面淨值	288,960	47,721	31,486	5,213	10,920	10,860	395,160
Exchange differences	匯兌差額	1,542	(222)	145	51	79	241	1,836
Additions	添置	26,180	98,028	34,830	6,414	1,576	14,218	181,246
Transfer from investment properties	自投資物業轉撥	31,756	-	-	-	-	-	31,756
Disposals	出售	-	(267)	(798)	(469)	-	-	(1,534)
Depreciation charge	折舊支出	(7,674)	(60,487)	(17,218)	(3,152)	(3,761)	-	(92,292)
Closing net book value	年末賬面淨值	340,764	84,773	48,445	8,057	8,814	25,319	516,172
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>							
Cost	成本	381,110	258,080	120,664	37,756	20,513	25,319	843,442
Accumulated depreciation	累計折舊	(40,346)	(173,307)	(72,219)	(29,699)	(11,699)	-	(327,270)
Net book value	賬面淨值	340,764	84,773	48,445	8,057	8,814	25,319	516,172

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

### 17 物業、廠房及設備(續)

土地及樓宇之賬面淨值分析如下：

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Building outside Hong Kong, held on land with:	在香港以外地區之樓宇按下列方式持有：		
— Leases of over 50 years	— 50年以上租約	349	358
— Leases of between 10 to 50 years	— 10至50年租約	94,688	73,377
		<b>95,037</b>	73,735
Land and building in Hong Kong, held on land with:	在香港之土地及樓宇按下列方式持有：		
— Leases of over 50 years	— 50年以上租約	—	1,324
— Leases of between 10 to 50 years	— 10至50年租約	245,727	213,901
		<b>245,727</b>	215,225
		<b>340,764</b>	288,960

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 LAND USE RIGHTS Group

### 18 土地使用權 集團

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost	成本	53,068	17,957
Accumulated amortisation	累計攤銷	(4,494)	(2,769)
Net book amount	賬面淨值	48,574	15,188
Year ended 31 March	截至3月31日止年度		
Opening net book amount	年初賬面淨值	48,574	15,188
Addition (Note)	添置(附註)	145,273	34,592
Amortisation charge	攤銷費用	(6,093)	(1,630)
Exchange differences	匯兌差額	963	424
Closing net book amount	年末賬面淨值	188,717	48,574
<b>At 31 March</b>	<b>於3月31日</b>		
Cost	成本	199,500	53,068
Accumulated amortisation	累計攤銷	(10,783)	(4,494)
		188,717	48,574

Note: Included in addition is land use right of an investment property located in Mainland China of HK\$21,593,000 (2012: HK\$8,612,000).

附註：添置包括位於中國內地之投資物業之土地使用權21,593,000港元(2012年：8,612,000港元)。

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

土地使用權之賬面淨值分析如下：

		2013 HK\$'000 千港元	2012 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	712	725
— Leases of between 10 to 50 years	— 10至50年租約	188,005	47,849
		188,717	48,574

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES Group

### 19 投資物業 集團

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
At 1 April	於4月1日	62,253	80,638
Addition	添置	3,348	2,172
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(31,756)	–
Reversal of revaluation surplus made in prior year	撥回過往年度作出之重估盈餘	–	(19,298)
Depreciation	折舊	(1,584)	(1,257)
Exchange difference	匯兌差額	42	(2)
At 31 March	於3月31日	32,303	62,253
At 31 March	於3月31日		
Cost	成本	35,598	66,076
Accumulated depreciation	累計折舊	(3,295)	(3,823)
		32,303	62,253
At valuation (Note)	估值(附註)	53,342	126,926

Note: The valuation of the investment properties as at 31 March 2013 and 2012 were determined by an independent valuer, Roma Appraisals Limited, at open market value. The total valuation amount is HK\$101,035,000 if the land use right of the investment property located in Mainland China is included in the valuation.

附註：於2013年及2012年3月31日之投資物業估值由獨立估值師羅馬國際評估有限公司按公開市值釐定。倘估值包括位於中國內地之投資物業之土地使用權，估值總額則為101,035,000港元。

The Group's interests in investment properties at their net book values are analysed as follows:

本集團於投資物業之權益按其賬面淨值分析如下：

		Group 集團 2013 HK\$'000 千港元	2012 HK\$'000 千港元
Building outside Hong Kong, held on land with:	在香港以外地區之樓宇按下列方式持有：		
— Leases of between 10 to 50 years	— 10至50年租約	7,045	2,101
Land and building in Hong Kong, held on land with:	在香港之土地及樓宇按下列方式持有：		
— Leases of over 50 years	— 50年以上租約	1,295	–
— Leases of between 10 to 50 years	— 10至50年租約	23,963	60,152
		32,303	62,253



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES (Continued)

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

		Group 集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Not later than one year	一年內	2,644	4,964
Later than one year and not later than five years	一年後但不超過五年	1,101	7,391
		<b>3,745</b>	<b>12,355</b>

### 19 投資物業(續)

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：

### 20 INTERESTS IN SUBSIDIARIES

		Company 公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	298,887	298,887
Amounts due from subsidiaries	應收附屬公司賬項	2,232,278	1,696,040
		<b>2,531,165</b>	<b>1,994,927</b>

### 20 於附屬公司之權益

Amounts due from subsidiaries are denominated in HK\$ and are unsecured, interest-free, not repayable within next 12 months from the year end date and with no maturity date.

Particulars of the principal subsidiaries are set out in Note 35 to the financial statements.

應收附屬公司賬項以港元計值，且為無抵押、免息、毋須於自年結日起計未來12個月內償還以及並無到期日。

主要附屬公司之詳情載於財務報表附註35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN AN ASSOCIATE

### 21 於一家聯營公司之權益

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets, as at 1 April	應佔資產淨值，於4月1日	8,161	5,219
Share of results of an associate	應佔一家聯營公司業績	(1,020)	2,759
Currency translation difference	匯兌差額	162	183
Share of net assets, as at 31 March	應佔資產淨值，於3月31日	7,303	8,161
Amount due from/(to) an associate	應收／(應付)一家聯營公司賬項	4,068	(21,039)

Amount due from/(to) an associate is denominated in HK\$ and is unsecured, interest-free and repayable on demand.

應收／(應付)一家聯營公司賬項乃以港元計值，並為無抵押、免息及須應要求償還。

The Group's associate did not have any significant capital commitment as at 31 March 2013 and 2012.

於2013年及2012年3月31日，本集團之聯營公司並無任何重大資本承擔。

The key financial information of the associate is as follows:

聯營公司之主要財務資料如下：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	22,603	184,933
Liabilities	負債	(8,036)	(168,612)
Revenue	收入	262,661	278,213
(Loss)/profit for the year	年內(虧損)／溢利	(2,040)	5,519

Particulars of the associate of the Group as at 31 March 2013 are as follows:

本集團聯營公司於2013年3月31日之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	% of attributable interests held indirectly 間接持有應佔權益百分比		Principal activities 主要業務
			2013	2012	
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	50%	50%	鑽石產品製造及批發

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current	非即期				
Rental deposits	租金按金	100,309	41,354	-	-
Prepayment for purchase of building and land use right	購置樓宇及土地使用權之預付賬項	-	22,828	-	-
		100,309	64,182	-	-
Current	即期				
Rental deposits	租金按金	13,200	22,942	-	-
Value-added tax recoverable	可收回增值稅	120,908	36,004	-	-
Prepayments	預付賬項	30,035	21,976	-	79
Other receivables	其他應收賬項	13,154	5,601	-	-
Other deposits	其他按金	20,448	11,520	-	-
		197,745	98,043	-	79
		298,054	162,225	-	79

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

本集團及本公司之租金按金、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		Company 公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	101,064	64,143	-	-
RMB	人民幣	138,764	43,089	-	-
MOP	澳門元	25,402	7,747	-	-
Other currencies	其他貨幣	2,789	2,442	-	-
		268,019	117,421	-	-

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 31 March 2013, no deposits and other receivables were impaired (2012: 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2013年3月31日止年度內，並無按金及其他應收賬項已減值(2012年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVENTORIES — GROUP

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	4,952,167	4,084,113
Raw materials	原材料	3,207	246,386
		<b>4,955,374</b>	<b>4,330,499</b>

At 31 March 2013, inventories carried at net realisable value amounted to approximately HK\$5,480,000 (2012: HK\$2,878,000).

### 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:

### 23 存貨 — 集團

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	4,952,167	4,084,113
Raw materials	原材料	3,207	246,386
		<b>4,955,374</b>	<b>4,330,499</b>

於2013年3月31日，按可變現淨值列賬之存貨約為5,480,000港元(2012年：2,878,000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介乎0至90日。

貿易應收賬項之賬齡分析如下：

		Group	
		集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0至30日	230,289	131,989
31–60 days	31至60日	53,255	20,447
61–90 days	61至90日	17,915	8,389
91–120 days	91至120日	8,368	1,493
Over 120 days	超過120日	6,802	198
		<b>316,629</b>	<b>162,516</b>

The carrying amounts of trade receivables approximate their fair values.

貿易應收賬項之賬面值與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 TRADE RECEIVABLES (Continued)

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

		Group 集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
HK\$	港元	87,201	44,605
RMB	人民幣	213,045	112,080
MOP	澳門元	15,629	5,618
Other currencies	其他貨幣	754	213
		<b>316,629</b>	<b>162,516</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 31 March 2013, trade receivables of HK\$15,170,000 were past due but not impaired (2012: HK\$1,691,000) which aged over 90 days.

### 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。

截至2013年3月31日止，賬齡超過90日的貿易應收賬項15,170,000港元為已逾期但並無減值(2012年：1,691,000港元)。

### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 26 貿易應付賬項、其他應付賬項及應計款項

		Group 集團		Company 公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade payables	貿易應付賬項	445,530	402,961	-	-
Deposits from customers and licensees	來自客戶及特許商之訂金	213,075	204,931	-	-
Salaries and welfare payables	應付薪金及福利	149,775	158,375	-	-
Other payables	其他應付賬項	84,470	71,963	-	-
Accrued expenses	應計費用	45,554	38,859	1,174	1,079
		<b>938,404</b>	<b>877,089</b>	<b>1,174</b>	<b>1,079</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

The ageing analysis of trade payables is as follows:

		Group 集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
0–30 days	0至30日	309,219	233,750
31–60 days	31至60日	120,948	98,752
61–90 days	61至90日	5,034	8,609
91–120 days	91至120日	10,167	21,014
Over 120 days	超過120日	162	40,836
		<b>445,530</b>	<b>402,961</b>

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

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

### 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：

貿易應付賬項及其他應付賬項之賬面值與其公平值相若。

本集團之貿易應付賬項、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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
HK\$	港元	412,872	422,335	1,174	1,079
RMB	人民幣	377,533	262,913	–	–
US\$	美元	104,360	172,850	–	–
Other currencies	其他貨幣	43,639	18,991	–	–
		<b>938,404</b>	<b>877,089</b>	<b>1,174</b>	<b>1,079</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL AND SHARE PREMIUM

#### (a) Share capital

		Group and Company 集團及公司			
		2013		2012	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
At 1 April	於4月1日	589,107,850	58,910	542,507,850	54,250
Issue of shares	發行股份	–	–	46,600,000	4,660
At 31 March	於3月31日	589,107,850	58,910	589,107,850	58,910

On 2 February 2012, the Company issued 46,600,000 ordinary shares at nominal value of HK\$0.1 each for aggregate cash consideration of HK\$1,363,050,000. The net proceeds of such issue of shares after deducting the issuing expenses of HK\$23,340,000, is credited to share capital and share premium accounts.

The new shares rank pari passu in all respects with the then existing shares.

#### (b) Share premium

		Group and Company 集團及公司	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	2,522,983	1,187,933
Issue of shares	發行股份	–	1,335,050
At 31 March	於3月31日	2,522,983	2,522,983

### 27 股本及股份溢價

#### (a) 股本

於2012年2月2日，本公司發行46,600,000股每股面值0.1港元之普通股，總現金代價為1,363,050,000港元。扣除發行開支23,340,000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之現有股份享有同等地位。

#### (b) 股份溢價

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (a) Group

### 28 儲備 (a) 集團

		Capital reserve 資本儲備 HK\$'000 千港元 (Note i) (附註i)	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31 March 2013</b>	<b>截至2013年3月31日止年度</b>						
At 1 April 2012	於2012年4月1日	135,713	-	94,306	92,620	2,690,992	3,013,631
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	1,265,797	1,265,797
Currency translation differences	匯兌差額	-	-	40,604	-	-	40,604
2011/12 final dividend paid	已付2011/12年度末期股息	-	-	-	-	(253,316)	(253,316)
2012/13 interim dividend paid	已付2012/13年度中期股息	-	-	-	-	(223,861)	(223,861)
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>	<b>135,713</b>	<b>-</b>	<b>134,910</b>	<b>92,620</b>	<b>3,479,612</b>	<b>3,842,855</b>
Representing:	指:						
Reserves	儲備	135,713	-	134,910	92,620	3,196,840	3,560,083
Proposed dividend	擬派股息	-	-	-	-	282,772	282,772
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>	<b>135,713</b>	<b>-</b>	<b>134,910</b>	<b>92,620</b>	<b>3,479,612</b>	<b>3,842,855</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

#### (a) Group (Continued)

### 28 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)			(Note ii)		
		(附註 i)			(附註 ii)		
<b>For the year ended 31 March 2012</b>	<b>截至2012年3月31日止年度</b>						
At 1 April 2011	於2011年4月1日	135,713	16,114	64,618	64,470	1,900,583	2,181,498
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	1,333,941	1,333,941
Transfer	轉撥	-	-	-	28,150	(28,150)	-
Currency translation differences	匯兌差額	-	-	29,688	-	-	29,688
Reversal of revaluation surplus made in prior year	撥回過往年度作出之重估盈餘	-	(19,298)	-	-	-	(19,298)
Reversal of deferred tax made in prior year	撥回過往年度作出之遞延稅項	-	3,184	-	-	-	3,184
2010/11 final dividend paid	已付2010/11年度末期股息	-	-	-	-	(227,853)	(227,853)
2011/12 interim dividend paid	已付2011/12年度中期股息	-	-	-	-	(287,529)	(287,529)
<b>At 31 March 2012</b>	<b>於2012年3月31日</b>	<b>135,713</b>	<b>-</b>	<b>94,306</b>	<b>92,620</b>	<b>2,690,992</b>	<b>3,013,631</b>
Representing:	指:						
Reserves	儲備	135,713	-	94,306	92,620	2,437,676	2,760,315
Proposed dividend	擬派股息	-	-	-	-	253,316	253,316
<b>At 31 March 2012</b>	<b>於2012年3月31日</b>	<b>135,713</b>	<b>-</b>	<b>94,306</b>	<b>92,620</b>	<b>2,690,992</b>	<b>3,013,631</b>

Notes:

- (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 Mainland China subsidiaries in accordance with the relevant laws and regulations in Mainland China.

附註:

- (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內地附屬公司董事會根據中國內地相關法律及規例決定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

#### (b) Company

### 28 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 31 March 2013</b>	<b>截至2013年3月31日止年度</b>			
At 1 April 2012	於2012年4月1日	298,687	634,997	933,684
Profit for the year	年內溢利	–	501,312	501,312
2011/12 final dividend paid	已付2011/12年度末期股息	–	(253,316)	(253,316)
2012/13 interim dividend paid	已付2012/13年度中期股息	–	(223,861)	(223,861)
At 31 March 2013	於2013年3月31日	298,687	659,132	957,819
Representing:	指：			
Reserves	儲備	298,687	376,360	675,047
Proposed dividend	擬派股息	–	282,772	282,772
At 31 March 2013	於2013年3月31日	298,687	659,132	957,819
<b>For the year ended 31 March 2012</b>	<b>截至2012年3月31日止年度</b>			
At 1 April 2011	於2011年4月1日	298,687	400,722	699,409
Profit for the year	年內溢利	–	749,657	749,657
2010/11 final dividend paid	已付2010/11年度末期股息	–	(227,853)	(227,853)
2011/12 interim dividend paid	已付2011/12年度中期股息	–	(287,529)	(287,529)
At 31 March 2012	於2012年3月31日	298,687	634,997	933,684
Representing:	指：			
Reserves	儲備	298,687	381,681	680,368
Proposed dividend	擬派股息	–	253,316	253,316
At 31 March 2012	於2012年3月31日	298,687	634,997	933,684

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.

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。就本集團層面而言，此實繳盈餘經重新分類為各有關附屬公司之儲備部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED INCOME TAX

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

### 29 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 and tax losses		Revaluation reserve		Unrealised profit on closing inventories		Undistributed profit of those subsidiaries in Mainland China		Total	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於4月1日	1,362	1,873	-	(3,184)	27,018	16,514	(22,432)	(14,690)	5,948	513
(Charged)/credited to the consolidated income statement (Note 11)	綜合損益表(扣除)/計入(附註11)	(3,838)	(511)	-	-	238	10,504	(14,735)	(7,742)	(18,335)	2,251
Credited/(charged) directly to other comprehensive income (Note 28(a))	直接於其他全面收入計入/(扣除)(附註28(a))	-	-	-	3,184	-	-	-	-	-	3,184
At 31 March	於3月31日	(2,476)	1,362	-	-	27,256	27,018	(37,167)	(22,432)	(12,387)	5,948

Representing:

指：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延所得稅資產	30,041	29,936
Deferred income tax liabilities	遞延所得稅負債	(42,428)	(23,988)
		(12,387)	5,948

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at 31 March 2013, the Group had potential unrecognised deferred tax assets amounting to HK\$15,430,000 (2012: HK\$4,465,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$2,486,000 (2012: HK\$5,919,000) can be carried forward indefinitely; cumulative tax losses of HK\$79,576,000 (2012: HK\$17,363,000) will expire (if not utilised) within the next five years.

遞延所得稅資產乃就結轉之稅項虧損確認，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2013年3月31日，本集團有潛在未確認遞延稅項資產共15,430,000港元(2012年：4,465,000港元)，乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損2,486,000港元(2012年：5,919,000港元)可無限期結轉；累計稅項虧損79,576,000港元(2012年：17,363,000港元)倘不動用，則將於未來五年內屆滿。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS — LONG SERVICE PAYMENT

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

The latest actuarial valuation as at 31 March 2013 specifically designated for the Group's employees was completed by a qualified actuary, Towers Walton Hong Kong Limited, using projected unit credit method.

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

		<b>Group</b> 集團	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Present value of defined benefit obligations	界定福利責任之現值	<b>37,914</b>	53,921

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

		<b>Group</b> 集團	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 April	於4月1日	<b>53,921</b>	27,966
(Income)/expenses recognised in the consolidated income statement	於綜合損益表確認之(收入)/開支	<b>(16,007)</b>	25,955
At 31 March	於3月31日	<b>37,914</b>	53,921

### 30 僱員福利責任 — 長期服務金

根據香港僱傭條例，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付一次性款項。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。

合資格精算師韜睿惠悅香港有限公司以預計單位信貸法完成專為本集團僱員而編製之2013年3月31日最新精算評估。

- (a) 於綜合資產負債表確認之款項如下：

		<b>Group</b> 集團	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Present value of defined benefit obligations	界定福利責任之現值	<b>37,914</b>	53,921

- (b) 於綜合資產負債表確認之負債淨額變動如下：

		<b>Group</b> 集團	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 April	於4月1日	<b>53,921</b>	27,966
(Income)/expenses recognised in the consolidated income statement	於綜合損益表確認之(收入)/開支	<b>(16,007)</b>	25,955
At 31 March	於3月31日	<b>37,914</b>	53,921



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS — LONG SERVICE PAYMENT (Continued)

(c) (Income)/expenses recognised in the consolidated income statement is as follows:

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	即期服務費	6,870	3,563
Interest cost	利息成本	701	811
Net actuarial (gain)/loss recognised	已確認精算(收益)/虧損淨額	(22,846)	21,582
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)	(732)	(1)
		<b>(16,007)</b>	<b>25,955</b>

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

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Selling and distribution costs	銷售及分銷費用	(9,124)	13,756
Administrative expenses	行政費用	(6,883)	12,199
		<b>(16,007)</b>	<b>25,955</b>

(e) The principal actuarial assumptions used as at 31 March 2013 (expressed as weighted average) are as follows:

		Group 集團	
		2013	2012
Discount rate	貼現率	1%	1%
Future salary increment	未來薪金增幅	4%	5%
Return of MPF balances	強積金結餘回報率	3%	1%

### 30 僱員福利責任 — 長期服務金(續)

(c) 於綜合損益表確認之(收入)/開支如下：

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	即期服務費	6,870	3,563
Interest cost	利息成本	701	811
Net actuarial (gain)/loss recognised	已確認精算(收益)/虧損淨額	(22,846)	21,582
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)	(732)	(1)
		<b>(16,007)</b>	<b>25,955</b>

(d) (收入)/開支乃於綜合損益表以下列項目確認：

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Selling and distribution costs	銷售及分銷費用	(9,124)	13,756
Administrative expenses	行政費用	(6,883)	12,199
		<b>(16,007)</b>	<b>25,955</b>

(e) 於2013年3月31日使用之主要精算假設(以加權平均呈列)如下：

		Group 集團	
		2013	2012
Discount rate	貼現率	1%	1%
Future salary increment	未來薪金增幅	4%	5%
Return of MPF balances	強積金結餘回報率	3%	1%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 CASH AND CASH EQUIVALENTS

### 31 現金及現金等價物

		Group 集團		Company 公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	手頭現金	37,213	23,397	–	–
Cash at bank	銀行現金	958,667	753,405	4,261	1,456
Short-term bank deposit	短期銀行存款	190,928	761,255	–	430,319
		<b>1,186,808</b>	1,538,057	<b>4,261</b>	431,775
Weighted average effective interest rate	加權平均實際利率	1.47%	0.98%	N/A 不適用	0.79%

		Group 集團		Company 公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Denominated in:	計值貨幣：				
HK\$	港元	529,783	1,073,731	4,261	431,775
RMB	人民幣	365,806	339,853	–	–
MOP	澳門元	263,823	95,196	–	–
US\$	美元	14,008	14,157	–	–
Other currencies	其他貨幣	13,388	15,120	–	–
		<b>1,186,808</b>	1,538,057	<b>4,261</b>	431,775

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

## 綜合財務報表附註

### 32 CONSOLIDATED STATEMENT OF CASH FLOWS

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

### 32 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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,529,598	1,595,212
Amortisation of land use rights	土地使用權攤銷	6,093	1,630
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92,292	69,793
Depreciation of investment properties	投資物業折舊	1,584	1,257
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,055	590
(Reversal of)/provision for long service payment	長期服務金(撥回)/撥備	(16,007)	25,955
Interest income	利息收入	(6,741)	(3,332)
Interest expenses	利息開支	311	3,208
Share of results of an associate	應佔一家聯營公司業績	1,020	(2,759)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,609,205	1,691,554
Increase in rental deposits	租金按金增加	(49,213)	(12,924)
Increase in inventories	存貨增加	(598,858)	(1,673,576)
Increase in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項增加	(256,910)	(97,248)
(Increase)/decrease in amount due from/to an associate	應收/應付一家聯營公司賬項(增加)/減少	(25,107)	26,091
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	65,970	184,505
Net cash generated from operations	營運產生之現金淨額	745,087	118,402

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 COMMITMENTS

#### (a) Capital commitments

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	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	16,600	26,020
Authorised but not contracted for property, plant and equipment	已授權但未訂約之物業、廠房及設備	-	-

#### (b) Commitments under operating leases

At 31 March 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		Group 集團	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內	412,257	223,179
Later than one year and not later than five years	一年後但不超過五年	438,865	352,685
Later than five years	超過五年	2,162	954
		<b>853,284</b>	<b>576,818</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 shops.

#### (c) The Company did not have any significant commitment as at 31 March 2013 (2012: Nil).

### 33 承擔

#### (a) 資本承擔

#### (b) 經營租賃承擔

於2013年3月31日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

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店舖銷售額某百分比所釐定金額之較高者計算。

#### (c) 本公司於2013年3月31日並無任何重大承擔(2012年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 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 39.75% 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 and Miss WONG Lan Sze, Nancy are directors of the Company.

- (a) The Group has entered a licensing and maintenance agreement with GS Tech Company Limited (92% owned by the Wong’s Family Trust) for acquiring the license to use certain computer programs at a lump sum fee of HK\$13,073,000 and respective maintenance services fee of HK\$2,525,000. For the year ended 31 March 2013, license fee of HK\$13,073,000 and maintenance services of HK\$2,525,000 was capitalised and charged in the consolidated balance sheet and consolidated income statement respectively.
- (b) The Group has entered into a licensing agreement with Luk Fook Financial Services Limited (“LFFS”, 50% owned by a shareholder of the Company) for a term of 3 years to allow LFFS to conduct its financial services businesses using certain trademarks of the Group. The license fee is charged at 2% of the total gross receipt of the businesses and the maximum licensee fee charged is HK\$1,000,000 annually. Licensing income received during the year amounts to HK\$617,000 (2012: HK\$135,000).

### 34 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39.75%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、黃浩龍先生及黃蘭詩小姐均為本公司董事。

- (a) 本集團已與金星資訊顧問有限公司(其92%權益由黃氏家族信託擁有)訂立特許及維修協議，以一筆過費用13,073,000港元取得使用若干電腦程式之特許權及以費用2,525,000港元獲得相關維修服務。截至2013年3月31日止年度，特許權費用13,073,000港元及2,525,000港元之維修服務已分別於綜合資產負債表及綜合損益表內資本化及入賬。
- (b) 本集團已與六福金融服務有限公司(「六福金融服務」，其50%權益由本公司一名股東擁有)訂立特許權協議，為期3年，允許六福金融服務使用本集團若干商標進行其金融服務業務。特許權費用按業務應收總金額2%收取，而最高特許權費用為每年1,000,000港元。年內已收取特許權收入為617,000港元(2012年：135,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 RELATED PARTY TRANSACTIONS (Continued)

(c) A subsidiary of the Company entered into a rental agreement (“Rental Agreement”) with Max China Investments Limited (“Max China”, a subsidiary of LFFS) for a period of 3 years expiring on 28 February 2015. Pursuant to the Rental Agreement, an office unit in Shanghai is rented to Max China at a monthly rental of HK\$26,000. For the year ended 31 March 2013, rental income of HK\$312,000 was recognised in the consolidated income statement.

(d) A subsidiary of the Company has appointed Luk Fook Wealth Management (HK) Limited (“LFW”, a subsidiary of LFFS) as an exclusive agent in helping the Group to locate an appropriate MPF agent. LFW has received commission income of HK\$2,200,000 from the MPF agent during the year.

(e) A subsidiary of the Company entered into a service contract (“Service Contract”) with Miss YEUNG Po Ling, Pauline (a non-executive director of the Company) and Topone Investments Limited (“Topone”, an independent third party) for a period of 1 year (2012: 1 year) expiring on 31 March 2013. 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\$225,000 (2012: HK\$225,000).

#### (f) Transactions with the associate

### 34 關連人士之交易(續)

(c) 本公司一家附屬公司與浩華投資有限公司(「浩華」, 為六福金融服務之附屬公司)訂立租賃協議(「租賃協議」), 為期3年, 於2015年2月28日屆滿。根據租賃協議, 浩華以月租26,000港元租用一個位於上海之辦公室單位。截至2013年3月31日止年度, 租金收入312,000港元已於綜合損益表內確認。

(d) 本公司一家附屬公司已委任六福財富管理(香港)有限公司(「六福財富管理」, 為六福金融服務之附屬公司)為獨家代理, 協助本集團物色合適之強積金代理。年內, 六福財富管理已向強積金代理收取佣金收入2,200,000港元。

(e) 本公司一家附屬公司與本公司非執行董事楊寶玲小姐及獨立第三方泰一投資有限公司(「泰一」)訂立服務合約(「服務合約」), 為期1年(2012年: 1年), 於2013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225,000港元(2012年: 225,000港元)。

#### (f) 與聯營公司之交易

			2013	2012
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Subcontracting charge paid		已付分包費用	16,734	23,373
Rental income	(i)	租金收入	484	504
Management fee income	(i)	管理費收入	977	672

Note:

(i) Subcontracting charged paid, rental income and management fee income were charged at terms based on mutual agreements.

附註:

(i) 根據相互協議釐訂之條款收取已付分包費用、租金收入及管理費收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(g) Year-end balances (g) 年終結餘

		Group 集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Amount due from/(to) an associate	應收/(應付)一家聯營公司賬項	4,068	(21,039)
		Company 公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司賬項	1,005,460	1,089,875

#### (h) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

#### (h) 主要管理層酬金

主要管理層包括董事(執行及非執行董事)及本集團高級管理人員。就僱員提供之服務而已付或應付主要管理層之酬金如下:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Directors' fees	董事袍金	1,770	1,500
Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益	63,517	62,406
Performance and discretionary bonuses	按表現酌情發放之花紅	44,718	60,896
Contributions to pension plan	退休金計劃供款	515	437
		<b>110,520</b>	<b>125,239</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES

At 31 March 2013, the Company had the following principal subsidiaries:

### 35 主要附屬公司詳情

於2013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
			2013	2012	
Interests held directly: 直接持有權益：					
Luk Fook Investment (B.V.I.) Limited 英屬維爾京群島	BVI	HK\$2 2 港元	100	100	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	HK\$2 2 港元	100	100	Authentication of gemstones 寶石鑑定
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35 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
			2013	2012	
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	HK\$14,000,000 14,000,000 港元	100	100	Gold bullion trading 買賣純金條
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	HK\$2 2 港元	100	100	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及批發分銷黃金及珠寶產品
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	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	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35 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
			2013	2012	
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	USD100 100 美元	<b>100</b>	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	<b>100</b>	100	Property holding 持有物業
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	<b>93.3</b>	93.3	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品
六福珠寶(深圳)有限公司*	Mainland China 中國內地	HK\$20,000,000 20,000,000 港元	<b>100</b>	100	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in Mainland China 於中國內地從事製造、批發、零售黃金及珠寶產品以及提供質量鑑定服務
廣州六福首飾有限公司*	Mainland China 中國內地	HK\$50,000,000 50,000,000 港元	<b>93.3</b>	93.3	Manufacturing, wholesale, retailing of gold and jewellery products and provision of quality examination services in Mainland China 於中國內地從事製造、批發、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

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35 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
			2013	2012	
萬利佳(廣州)首飾有限公司+	Mainland China 中國內地	HK\$6,000,000 6,000,000 港元	<b>93.3</b>	93.3	Manufacturing of jewellery products in Mainland China 於中國內地製造珠寶產品
廣州利盈首飾有限公司+	Mainland China 中國內地	HK\$35,000,000 35,000,000 港元	<b>100</b>	100	Property holding in Mainland China 於中國內地持有物業
六福鑽石(上海)有限公司+ (formerly known as 前稱 萬利佳鑽石(上海)有限公司)	Mainland China 中國內地	USD200,000 200,000 美元	<b>100</b>	100	Wholesale of polished diamond in Mainland China 於中國內地批發經打磨之鑽石
六福珠寶(北京)有限公司+	Mainland China 中國內地	HK\$500,000 500,000 港元	<b>100</b>	100	Retailing of gold and jewellery products in Beijing, Mainland China 在中國內地北京零售黃金及珠寶產品
廣州六福營銷策劃有限公司+	Mainland China 中國內地	HK\$2,000,000 2,000,000 港元	<b>100</b>	100	Trademark licensing, brand building and promotion in Mainland China 於中國內地從事商標授權、創建及推廣品牌
六福珠寶營銷策劃(深圳)有限公司+	Mainland China 中國內地	HK\$2,000,000 2,000,000 港元	<b>100</b>	100	Trademark licensing, brand building and promotion in Mainland China 於中國內地從事商標授權、創建及推廣品牌

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35 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
			2013	2012	
六福飾品設計(重慶)有限公司 <sup>+</sup>	Mainland China 中國內地	HK\$50,000,000 50,000,000 港元	100	100	Manufacturing, wholesale of gold and jewellery products in Mainland China 於中國內地從事製造及批發黃金及珠寶產品
六福珠寶首飾(重慶)有限公司 <sup>+</sup>	Mainland China 中國內地	HK\$50,000,000 50,000,000 港元	100	100	Retailing of gold and jewellery products in Mainland China 於中國內地從事黃金及珠寶產品零售業務
六福營銷策劃(重慶)有限公司 <sup>+</sup>	Mainland China 中國內地	HK\$3,000,000 3,000,000 港元	100	100	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland China 於中國內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務

<sup>+</sup> The subsidiaries are established as wholly foreign-owned enterprises in Mainland China

<sup>+</sup> 該等附屬公司為於中國內地成立之全外資企業。

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

除另有說明者外，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。

# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive*)  
Mr. TSE Moon Chuen (*Deputy Chairman*)  
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Miss WONG Lan Sze, Nancy  
Miss WONG Hau Yeung  
Miss CHUNG Vai Ping

#### Non-executive Directors:

Miss YEUNG Po Ling, Pauline  
Mr. HUI King Wai  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, MH, JP

#### Independent Non-executive Directors:

Mr. LO Mun Lam, Raymond  
Mr. TAI Kwok Leung, Alexander  
Mr. IP Shu Kwan, Stephen, GBS, JP  
Mr. FOK Kwong Man  
Mr. MAK Wing Sum, Alvin

### COMPANY SECRETARY

Miss CHAN So Kuen

### LEGAL ADVISERS

Baker & McKenzie  
Cleary Gottlieb Steen & Hamilton (Hong Kong)  
Sidley Austin LLP

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### REGISTERED OFFICE

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, Jordan  
Kowloon, Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2374 1696  
E-mail: group@lukfook.com.hk  
Website: lukfook.com

### 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

### 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  
Wanchai, Hong Kong

Both the English and Chinese versions of this Annual Report can be accessed through the Internet at lukfook.com

### 董事

#### 執行董事：

黃偉常先生 (*主席兼行政總裁*)  
謝滿全先生 (*副主席*)  
黃浩龍先生 (*副主席*)  
黃蘭詩小姐  
王巧陽小姐  
鍾惠冰小姐

#### 非執行董事：

楊寶玲小姐  
許競威先生  
許照中太平紳士  
李漢雄MH 太平紳士

#### 獨立非執行董事：

盧敏霖先生  
戴國良先生  
葉樹堃 GBS 太平紳士  
霍廣文先生  
麥永森先生

### 公司秘書

陳素娟小姐

### 法律顧問

貝克·麥堅時國際律師事務所  
佳利 (香港) 律師事務所  
盛德國際律師事務所

### 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

### 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：lukfook.com

### 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

### 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  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716室

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

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