



## Notes to Financial Statements ■ 財務報告附註

30 June 2003

二零零三年六月三十日

### 一、公司資料

年內，本集團乃從事以下主要業務：

- 設計、製造、推廣及買賣首飾及鑽石
- 物業投資及發展

### 二、全新及經修訂香港會計實務準則之影響

以下為全新及經修訂之會計實務準則（「會計實務準則」），乃於本年度之財務報告內首次生效：

- 會計實務準則第1號（經修訂）：  
「財務報告呈報」
- 會計實務準則第11號（經修訂）：  
「外幣換算」
- 會計實務準則第15號（經修訂）：  
「現金流量表」
- 會計實務準則第34號：  
「僱員福利」

此等會計實務準則訂明新會計方法及披露慣例。採納此等對財務報告具有重大影響之會計實務準則及金額之主要影響概述如下：

會計實務準則第1號訂明財務報告之呈報方式及載列財務報告架構指引以及有關內容之最低要求。採納此經修訂會計實務準則之主要影響為目前以呈報綜合權益變動表代替先前規定之綜合已確認損益表，並取代本集團之儲備附註。

### 1. CORPORATE INFORMATION

During the year, the Group was engaged in the following principal activities:

- design, manufacturing, marketing and trading of fine jewellery and diamonds
- property investment and development

### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following new and revised Hong Kong Statements of Standard Accounting Practice (“SSAPs”) are effective for the first time for the current year’s financial statements:

- SSAP 1 (Revised):  
“Presentation of financial statements”
- SSAP 11 (Revised):  
“Foreign currency translation”
- SSAP 15 (Revised):  
“Cash flow statements”
- SSAP 34:  
“Employee benefits”

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group’s accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group’s reserve note.

二、全新及經修訂香港會計實務準則之影響 (續)

會計實務準則第11號訂明外幣交易換算及財務報告之準則。採納此經修訂會計實務準則對財務報告之主要影響為海外附屬公司及聯營公司之損益賬目前以該年度之加權平均匯率換算為港元，而先前則以結算日之匯率換算。有關更改詳情載於財務報告附註3「外幣」之會計政策。

會計實務準則第15號訂明修訂之現金流量表格式。採用此會計實務準則之主要影響為綜合現金流量表目前按經營、投資及融資三類業務而非以往之五類呈報現金流量。此外，海外附屬公司年內產生之現金流量目前以交易當日之匯率換算，而先前則按結算日之匯率換算。有關該等改變詳情載於財務報告附註3「外幣」之會計政策。

會計實務準則第34號訂明適用於僱員福利之確認與計算方法，連同有關之披露規定。採納此會計實務準則與先前採納有關僱員福利之會計處理方法並無重大出入。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries and associates are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. Further details of this change are included in the accounting policy for "Foreign currencies" in note 3 to the financial statements.

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing, and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated into Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date. Further details of these changes are included in the accounting policy for "Foreign currencies" in note 3 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no material change to the previously adopted accounting treatments for employee benefits.



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### 三、主要會計政策概要

#### 編製基準

該等財務報告乃根據會計實務準則、香港公認會計原則及香港公司條例而編製，並根據按歷史成本計算的慣例（重新計算之若干租賃土地及樓宇、投資物業及其他投資除外）而編製。進一步詳情已闡述於下文會計政策附註內。

#### 綜合基準

綜合財務報告包括本公司及其附屬公司截至二零零三年六月三十日止年度之財務報告，惟恒秀（廣州）珠寶首飾廠有限公司因財務報告附註十五概述之理由並未包括在內。於本年度收購或出售之附屬公司業績已分別自收購生效日期起或截至出售生效日期止綜合。本集團公司間之所有重大交易及結餘於綜合賬目時撇銷。

#### 附屬公司

附屬公司乃指本公司直接或間接控制其一半以上之投票權或已發行股本或控制其董事會組成之公司。

本公司於附屬公司之權益乃以成本值減任何減值虧損列賬。

#### 聯營公司

聯營公司乃指本集團長期持有其一般不少於20%之股本投票權，並可對其行使重大影響力之公司，惟非附屬公司或共同控制實體。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared in accordance with SSAPs, accounting principles generally accepted in Hong Kong and the Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of certain leasehold land and buildings, investment properties and other investments, as further explained in the accounting policy note below.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2003, except for Conti Jewelry (Guangzhou) Limited which has not been consolidated for the reasons stated in note 15 to the financial statements. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividend received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

### 三、主要會計政策概要 (續)

#### 聯營公司 (續)

本集團佔聯營公司之收購後業績及儲備已分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益乃按本集團根據股權會計法所佔之資產淨值減任何減值虧損列於綜合資產負債表內。

聯營公司之業績已計入本公司之損益賬內(惟以已收及應收股息為限)。本公司於聯營公司之投資乃被視為長期資產，並按成本值減任何減值虧損列賬。

#### 商譽

收購附屬公司及聯營公司所產生之商譽乃指收購成本超出本集團分佔該等公司於收購日期可認定資產及負債之公平值之數額。

收購所產生之商譽已於綜合資產負債表內確認為資產，並以直線法按其估計可使用年期以不超過20年進行攤銷。倘為聯營公司，則任何未攤銷商譽乃計入有關資產之賬面值內，而非作為綜合資產負債表內之個別可認定資產。

本集團已於二零零一年七月一日採納會計實務準則第30號「業務合併」。於該日前，收購事項所產生之商譽於收購事項之年度與綜合儲備對銷。在採納會計實務準則第30號時，本集團已採用會計實務準則第30號之過渡條文，容許有關商譽仍然與綜合儲備對銷，有關詳情載於財務報告附註十四。二零零一年七月一日以後因收購事項所產生之商譽乃根據上述會計實務準則30號有關商譽之會計政策處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's investments in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's investments in associates are treated as long term assets and are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of not more than 20 years. In the case of associates, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

SSAP 30 "Business combinations" was adopted as at 1 July 2001. Prior to that date, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such goodwill to remain eliminated against consolidated reserves, details of which are set out in note 14 to the financial statements. Goodwill on acquisitions subsequent to 1 July 2001 is treated according to the SSAP 30 goodwill accounting policy above.



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### 三、主要會計政策概要 (續)

#### 商譽 (續)

於出售附屬公司及聯營公司時，出售收益或虧損乃經參考於出售日期之資產淨值計算，包括仍然未作出攤銷之應佔商譽數額及任何有關儲備（如適用）。早前已於收購時與綜合儲備對銷之任何應佔商譽將予撥回，並納入出售收益或虧損之計算中。

商譽（包括仍然與綜合儲備對銷之商譽）之賬面值乃按年重估，並在認為必要之情況下就減值作出撇賬。除非減值虧損乃因特殊性質且預期不會重演之特定外在事件而出現，而其後發生之外在事件已抵銷該事件之影響，否則早前已確認之商譽減值虧損將不予撇銷。

#### 關連人士

倘其中一方能直接或間接控制另一方，或對另一方所作之財務及營運決策具重大影響力，雙方則屬關連人士。倘雙方被共同控制或受共同重大影響，雙方亦屬關連人士。關連人士可為個別人士或公司實體。

#### 資產減值

於各結算日均會評估是否有任何情況顯示出現任何資產減值，或是否有任何情況顯示早前於以往年度就資產確認之減值可能不再存在或可能告終。倘任何情況顯示有此可能，則會估計資產之可收回數額。資產之可收回數額乃按資產應用價值或其淨售價（以較高者為準）計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

On disposal of subsidiaries and associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

### 三、主要會計政策概要 (續)

#### 資產減值 (續)

僅有在資產賬面淨額高於其可收回數額之情況下，方會確認減值虧損。減值虧損於其產生期間內自損益賬扣除，惟除非資產乃按重估數額列賬則作別論，在該情況下，減值虧損乃根據該重估資產之有關會計政策計算。

早前確認之減值虧損僅在用以釐定資產可收回數額之估計數字出現變動時方會予以撇銷，然而，倘於以往年度並無就資產確認減值，則有關數額將不會高於原應釐定之賬面淨值（扣除任何折舊／攤銷）。

撇銷之減值虧損於其產生期間內計入損益賬，惟除非資產乃按重估數額列賬則作別論，在該情況下，撇銷之減值虧損乃根據該重估資產之有關會計政策計算。

#### 固定資產及折舊

固定資產（投資物業除外）乃按成本值減累計折舊及任何減值虧損列賬。資產之成本值包括其購買價及將其達至運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本。固定資產開始運作後產生之支出，例如維修及保養及全面檢查成本，一般於該等支出產生期間之損益賬中扣除。倘能清楚顯示該等支出令使用固定資產帶來之預期將來可得經濟利益有所增加，則該等支出將撥充該資產之額外成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.





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### 三、主要會計政策概要 (續)

#### 固定資產及折舊 (續)

根據會計實務準則第17號「物業、廠房及設備」所載之過渡性條文，於一九九六年採納會計實務準則第17號後，本集團並無就租賃土地及樓宇進行任何其他重估。

折舊經計入每項資產之估計剩餘價值後，按其估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

租賃土地	按租賃年期
工廠大廈	4%
商業大廈	3%
租賃物業裝修	25%
廠房及機器	10% – 33%
傢俬、裝置及設備	17%
汽車	25%

確認於損益賬內之出售或廢棄固定資產之損益為有關資產之所得收益淨額及賬面值之差額。

在建工程指有關興建固定資產所產生之成本，以成本值減任何減值虧損列賬，且不作折舊。成本值包括建築、安裝及測試期間所產生之直接成本。在建工程於完成後及可使用時將重新分類至適當之固定資產類別。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation (continued)

In accordance with the transitional provisions set out in SSAP 17 "Property, plant and equipment", further revaluations of the leasehold land and buildings of the Group have not been undertaken subsequent to the adoption of SSAP 17 in 1996.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Factory buildings	4%
Commercial buildings	3%
Leasehold improvements	25%
Plant and machinery	10%–33%
Furniture, fixtures and equipment	17%
Motor vehicles	25%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents the costs incurred in connection with the construction of fixed assets, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs incurred during the period of construction, installation and testing. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

三、主要會計政策概要 (續)

投資物業

投資物業為土地及樓宇權益，而有關建築工程及發展工程已告完工，且乃因其投資潛力而擬按長期基準持有，且任何租金收入乃按公平原則磋商釐定。該等物業將不予計算折舊，並以其公開市值按於各財政年度結束時進行之全年專業估值列賬。投資物業之價值變動會被當作投資物業重估儲備之變動處理。倘此儲備之總額不足以按投資組合基準彌補虧絀，則高出虧絀之數額會自損益賬扣除。其後任何重估盈餘會計入損益賬，惟以早前扣除之虧絀為限。

於出售投資物業時，就早前估值所變現之有關部分之投資物業重估儲備會計入損益賬。

在建物業

在建物業乃在建築工程尚未完成之土地及樓宇中之投資。該等投資以成本值減任何減值虧損列賬。成本包括所產生之發展及建築開支、利息及來自發展之其他直接成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment properties revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On disposal of an investment property, the relevant portion of the investment properties revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

Property under development

Property under development is an investment in land and buildings where the construction work has not been completed. The investment is stated at cost less any impairment losses. Cost comprises development and construction expenditure incurred, interest charges capitalised and other costs directly attributable to the development.





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### 三、主要會計政策概要 (續)

#### 營業租賃

倘租賃資產所有權之絕大部分回報及風險仍歸出租人所有，則視為營業租賃。倘本集團為出租人，則本集團根據營業租賃出租之資產納入非流動資產，而根據營業租賃所收取之租金會以直線法按租賃年期計入損益賬。倘本集團為承租人，則根據營業租賃應付之租金以直線法按租賃年期自損益賬扣除。

#### 投資證券

投資證券乃計劃按長期基準持有之非買賣上市及非上市股本證券投資。上市及非上市股本證券兩者均按成本值減減值虧損，並由董事認為按個別基準（而非暫時基準）列賬。

個別投資之賬面值乃於每個結算日複核，以評估其公平值是否已減至低於其賬面值。若發生減值，則該等投資之賬面值減低至其賬面值。減值額於其產生期內計入損益賬內。

倘導致價值減值之情況及事件不再存在，且有具說服力之憑證顯示新情況及事件將於可預見將來持續，則早前扣除之減值數額會計入損益賬，惟以早前扣除之數額為限。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### Investment securities

Investment securities are non-trading investments in listed and unlisted equity securities intended to be held on a long term basis. Both listed and unlisted equity securities are stated at cost less any impairment losses that are considered by the directors to be other than temporary, on an individual basis.

The carrying amount of an individual investment is reviewed at each balance sheet date to assess whether its fair value has declined below the carrying amount. When such impairment has occurred, the carrying amount of the investment is reduced to its fair value and the amount of the impairment is charged to the profit and loss account in the period in which it arises.

When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

### 三、主要會計政策概要 (續)

#### 其他投資

其他投資乃持作買賣用途之股本證券投資，乃根據個別投資基準，以其公平值按其於結算日所報之市價列賬。該等證券之公平值變動所產生之收益或虧損會於其產生期間計入損益賬或自損益賬扣除。

#### 存貨

存貨乃以成本值及可變現淨值之較低者列賬。成本值乃按加權平均基準釐定，而在製品及製成品之成本值則包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值乃根據估計售價減任何達致完成產品及出售而產生之其他成本計算。

#### 現金及現金等額

就綜合現金流量表而言，現金及現金等額包括銀行及手頭現金、通知存款，以及短期而易於套現之投資，而該等投資並無重大匯兌風險，可無須通知而兌換成可知數額之現金，且於購入時之到期期限一般不超過三個月，並減去須於通知時償還及為本集團現金管理主要部份之銀行透支。

就資產負債表而言，現金及銀行結餘包括無限制用途之手頭現金及銀行存款(包括定期存款)。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other investments

Other investments are investments in equity securities or unit funds held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account in the period in which they arise.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.



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### 三、主要會計政策概要 (續)

#### 撥備

倘因過往事件而導致本集團承擔現有法定或推定責任，且大有可能導致流出經濟利益以履行責任，並能可靠衡量所須承擔之數額，則須就此作出撥備。

倘價值隨時間有重大變化，則撥備之數額為預期履行有關承擔所需開支於結算日之現值。隨時間增加之已折現之現值於損益賬列作融資成本。

#### 遞延稅項

遞延稅項乃以負債法，就所有重大時差作出撥備，惟有關負債最多以可見將來可能引起者為限。遞延稅項資產於可合理確定出現時方會列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

### 三、主要會計政策概要 (續)

#### 收入之確認

收入乃於本集團極可能取得有關經濟利益，並且該收入能可靠計算時按下列基準確認：

- (i) 貨品銷售時，當擁有權之絕大部分風險及回報已轉歸予買方，而本集團並無保留與擁有權有關之管理參予權或已售貨品之有效控制權；
- (ii) 租金收入乃按租賃年期之時間比例基準計算；
- (iii) 利息收入乃根據未償還本金及實際適用利率，按時間比例基準計算；及
- (iv) 股息乃按收取股息之權利獲得確定時予以確認。

#### 僱員福利

##### 僱傭條例之長期服務金

本集團若干僱員已任職若干年數，符合資格在終止僱用後領取香港僱傭條例規定之長期服務金。倘若終止僱用符合僱傭條例規定之情況，則本集團須負責支付有關長期服務金。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and
- (iv) dividend income, when the shareholders' right to receive payment has been established.

#### Employee benefits

##### Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.



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### 三、主要會計政策概要 (續)

#### 僱員福利 (續)

##### 退休計劃

本集團已根據強制性公積金計劃條例，為該等合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立強積金計劃。有關供款乃根據僱員基本薪金之若干百分比計算，並根據強積金計劃之規則在應付該等供款時在損益賬中扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之該等資產分開持有。本集團之僱主供款乃於僱主向強積金計劃作出供款時全數撥歸僱員所有。

於強積金計劃生效前，本集團已為該等合資格之僱員設立界定供款退休金計劃（「前計劃」）。除僱員於本集團之僱主作出全數供款前終止參與前計劃，以致本集團應付之餘下供款可扣減已沒收僱主供款之有關金額外，此項前計劃乃以類似強積金計劃之方式運作。

本集團於中華人民共和國（「中國」）之附屬公司僱員必須參與由當地市政府設立之一項退休福利計劃（「退休福利計劃」）。該等附屬公司就其薪金總額之若干百分比向退休福利計劃作出供款作為其福利之基金。本集團僅須根據退休福利計劃向該計劃作出所須供款。退休福利計劃之供款乃於本集團根據退休福利計劃之規則應付時於損益賬內扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

The employees of the Group's subsidiaries which operate in the People's Republic of China except Hong Kong ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to the profit and loss account as they become payable in accordance with the rules of the RB Scheme.

### 三、主要會計政策概要 (續)

#### 借貸成本

與收購、建設或生產合資格資產(須較長時間方可作預定用途或銷售)直接有關之借貸成本作為該等資產之成本部分撥充資本。該等借貸成本將於資產大致上備妥作擬定用途或出售時終止撥充資本。就特定借貸之暫時性投資所賺取的投資收入在扣除合資格資產之開支後於已撥充資本之借貸成本內扣除。

#### 股息

董事建議派付之末期股息乃歸類為資產負債表內資本及儲備部分之保留溢利個別分派，直至其獲股東於股東大會上批准為止。該等股息將於獲得股東批准及宣派後確認為負債。

基於本公司之組織章程大綱及組織章程細則授權董事宣派中期股息，故中期股息之建議及宣派乃同時進行。因此，中期股息將於建議及宣派後即時確認為負債。

#### 外幣

外幣交易按交易當日之適用匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債，按當日之適用匯率換算列賬。匯兌差額撥入損益賬處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.





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### 三、主要會計政策概要 (續)

#### 外幣 (續)

於綜合賬目時，以外幣結算之海外附屬公司及聯營公司之財務報告，以投資淨額法換算為港幣列賬。海外附屬公司及聯營公司之損益賬按該年度之加權平均匯率換算為港幣，而資產負債表則按結算日之匯率換算為港幣。因綜合賬目而產生之換算差額撥入外匯波動儲備處理。

就綜合現金流量表而言，海外附屬公司之現金流量按出現現金流量當日之匯率換算為港幣。海外附屬公司於整年度經常產生之現金流量則按該年度之加權平均匯率換算為港幣。

按財務報告附註二所述，年內採納經修訂會計實務準則第11及15號前，海外附屬公司之損益賬及現金流量乃按結算日之匯率換算為港幣。採納經修訂會計實務準則第11號對財務報告並無重大影響，而採納經修訂會計實務準則第15號亦對上年度錄得之現金流量額並無任何重大影響。

#### 應收貿易款項

本集團一般給予其客戶90日之信貸期，惟具有良好還款記錄之若干信譽良好客戶將可獲授較長信貸期。每名客戶均有最高信貸額。本集團現正對其未償還應收款項維持嚴格控制。逾期款項一般由高級管理層進行審閱。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

On consolidation, the financial statements of overseas subsidiaries and associates expressed in foreign currencies are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts and the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. The adoption of the revised SSAP 15 has had no material effect on the amounts of the previously reported cash flows of the prior year.

#### Trade receivables

The Group normally allows credit terms of 90 days to its customers, except for certain well-established customers with a good repayment history, where a longer credit period is granted. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

#### 四、分部資料

分部資料乃以兩種分部形式呈報：(i)按業務劃分之主要分部呈報基準；及(ii)按地區劃分之次要分部呈報基準。

本集團之經營業務乃按其業務性質及所提供之產品與服務而分開組成及管理。本集團各業務分部指提供產品與服務之策略性業務環節，其風險及回報與該等其他業務分部有別。有關業務分部之詳情概述如下：

- (a) 設計、製造、推廣及買賣珠寶首飾及鑽石；及
- (b) 物業投資及發展。

由於本集團之收入及業績超過90%來自珠寶首飾及鑽石之設計、製造及買賣，故並無呈列業務分部資料。

在釐定本集團之地區分部時，各分部應佔之收入乃按客戶所在地區而定，而各分部應佔之資產則按資產所在地點而定。

#### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) design, manufacturing, marketing and trading of fine jewellery and diamonds; and
- (b) property investment and development.

No business segment information is presented as over 90% of the Group's revenue and results are derived from the design, manufacturing and trading of fine jewellery and diamonds.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers and assets are attributed to the segments based on the location of the assets.



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### 四、分部資料 (續)

#### 地區分部

下表載列本集團按業務地區劃分之收入，以及若干資產及開支之資料。

	北美洲		歐洲		香港		其他地區		綜合	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	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
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入：	Segment revenue:									
銷售予外界客戶	Sales to external customers									
	582,024	497,738	442,157	361,489	183,746	143,785	5,824	12,324	1,213,751	1,015,336
未分配收入	Unallocated revenue									
	-	-	-	-	4,629	7,560	-	-	4,629	7,560
	582,024	497,738	442,157	361,489	188,375	151,345	5,824	12,324	1,218,380	1,022,896
其他分部資料：	Other segment information:									
分部資產	Segment assets									
	63,763	64,835	70,005	45,389	632,026	634,774	42,038	34,075	807,832	779,073
資本開支	Capital expenditure									
	-	-	315	876	1,609	1,874	6,405	3,267	8,329	6,017

### 五、營業額

營業額指經扣除退貨及貿易折扣後已售出貨品之發票淨額、利息收入及上市投資之股息收入。

營業額之分析如下：

### 4. SEGMENT INFORMATION (continued)

#### Geographical segment

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments.

### 5. TURNOVER

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, interest income and dividend income from listed investments.

An analysis of turnover is as follows:

	2003	2002
	千港元	千港元
	HK\$'000	HK\$'000
銷售貨品	1,213,751	1,015,336
利息收入	4,283	7,310
上市投資之股息收入	346	250
	1,218,380	1,022,896

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### 六、來自經營業務之溢利

經營溢利經扣除／(已計入)以下各項目：

### 6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
已售出存貨成本	1,134,283	921,859
折舊 (附註十三)	7,939	6,643
商譽減值*	-	1,920
根據土地及樓宇營業租賃 之最低租金款項	4,811	4,407
核數師酬金	806	850
員工成本(包括董事酬金 — 附註八)：		
工資及薪金	53,865	48,999
退休金計劃供款	1,040	1,075
減：已沒收之供款	(8)	(258)
	54,897	49,816
存貨撥備**	9,679	6,459
應收一間接受投資公司 款項之撥備	-	19
貿易及其他應收款項撥備	5,834	11,892
預付款及按金之撥備	-	5,856
應收一間聯營公司款項之撥備	-	3,000
一間附屬公司之資產撥備	-	3,406
長期應收款項之撥備	-	3,000
出售固定資產之虧損	1,568	843
出售投資證券之虧損	-	444
其他投資之已變現及未變現 虧損／(收益)	(851)	1,456
匯兌收益淨額	(9,820)	(1,593)
租金收入總額及淨額	(767)	(723)
結束海外附屬公司時解除	(1,199)	-
出售一間附屬公司部分股權 之收益	-	(306)

\* 截至二零零二年六月三十日止年度之商譽減值已計入綜合損益賬之「其他經營費用」內。

\*\* 本年度存貨撥備已計入綜合損益賬之「銷售成本」內。

\* The impairment of goodwill for the year ended 30 June 2002 was included in "Other operating expenses" on the face of the consolidated profit and loss account.

\*\* The provision against inventories for the year was included in "Cost of sales" on the face of the consolidated profit and loss account.



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### 七、融資成本

### 7. FINANCE COSTS

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
於五年內全數償還之銀行貸款 及透支利息	Interest expense on bank loans and overdrafts wholly repayable within five years	1,214	1,160
減：在建物業資本化利息 (附註十九)	Less: Interest capitalised on a property under development (note 19)	(426)	(357)
		<b>788</b>	<b>803</b>

### 八、董事酬金及五位最高薪僱員

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

依據香港聯合交易所有限公司證券上市規則及香港法例第一百六十一條所披露之董事酬金如下：

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
袍金：	Fees:		
執行董事	Executive directors	-	-
獨立非執行董事	Independent non-executive directors	150	150
		<b>150</b>	<b>150</b>
其他執行董事酬金：	Other executive directors' emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,996	6,074
退休金計劃供款	Retirement scheme contributions	249	253
花紅	Bonus	1,125	1,068
		<b>7,520</b>	<b>7,545</b>

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### 八、董事酬金及五位最高薪僱員 (續)

除上文所披露者外，於截至二零零三年六月三十日止年度概無非執行董事或獨立非執行董事收取任何袍金、其他補償金或酬金。

上述董事酬金之金額介乎下列範圍：

零至1,000,000港元  
1,000,001港元至1,500,000港元  
3,500,001港元至4,000,000港元

年內概無董事放棄或同意放棄任何酬金之安排。

年內，本集團並無向董事支付任何酬金以作為加入或於加入本集團時之獎勵或離職補償。

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Save as disclosed above, none of the non-executive or independent non-executive directors received any fees or other reimbursements or emoluments for the year ended 30 June 2003.

The number of directors whose remuneration fell within the following bands is as follows:

		董事人數	
		Number of directors	
		2003	2002
零至1,000,000港元	Nil - HK\$1,000,000	5	5
1,000,001港元至1,500,000港元	HK\$1,000,001 - HK\$1,500,000	2	2
3,500,001港元至4,000,000港元	HK\$3,500,001 - HK\$4,000,000	1	1
		<b>8</b>	<b>8</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.





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### 八、董事酬金及五位最高薪僱員 (續)

#### 五位最高薪僱員

年內五位最高薪僱員包括三名(二零零二年：四名)董事，其酬金詳情載於上文。餘下兩名(二零零二年：一名)並非董事之最高薪僱員之酬金詳情如下：

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,047	1,377
退休金計劃供款	Retirement scheme contributions	3	5
花紅	Bonus	1,291	197
		<b>3,341</b>	<b>1,579</b>

非董事之最高薪僱員而酬金之金額介乎下列範圍之人數如下：

		僱員人數 Number of employees	
		2003	2002
1,000,000港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		<b>2</b>	<b>1</b>

年內，本集團並無向五位最高薪僱員支付任何酬金，作為加入或於加入本集團時之獎勵或離職補償。

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### Five highest paid employees

The five highest paid employees during the year included three (2002: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2002: one) non-director, highest paid employees are as follows:

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
Salaries, allowances and benefits in kind		2,047	1,377
Retirement scheme contributions		3	5
Bonus		1,291	197
		<b>3,341</b>	<b>1,579</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		2003	2002
HK\$1,000,001 to HK\$1,500,000		1	–
HK\$1,500,001 to HK\$2,000,000		–	1
HK\$2,000,001 to HK\$2,500,000		1	–
		<b>2</b>	<b>1</b>

During the year, no emoluments were paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

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### 九、稅項

香港利得稅乃以本年度之估計應課稅溢利按稅率17.5%(二零零二年：16%)計算。其他地區應課稅溢利之稅項按本集團營運之個別司法地區現時適用之稅率計算，並根據該等司法地區之現行立法、詮釋及慣例作出。

### 9. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
本集團：	Group:		
香港	Hong Kong	2,715	1,028
其他地區	Elsewhere	1,350	165
過往年度之撥備不足	Underprovision in prior years	12	-
		<b>4,077</b>	1,193
應佔之可收回稅項：	Share of tax attributable to:		
聯營公司	Associates	169	(14)
本年度繳交稅項	Tax charge for the year	<b>4,246</b>	1,179

由於董事認為因加速資本稅務折舊扣減而產生之負債在可見將來不會實現，故並無就遞延稅項作出撥備。

本集團之投資物業、租賃土地及樓宇之重新估值並不構成時差，因此，並無列出相關之潛在遞延稅項金額。

No provision for deferred tax has been made in respect of accelerated capital allowances as the directors consider that a liability is not expected to crystallise in the foreseeable future.

The revaluation of the Group's investment properties and leasehold land and buildings does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.



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### 十、股東應佔日常業務純利

截至二零零三年六月三十日止年度，於本公司財務報告中處理之股東應佔日常業務純利為774,000港元(二零零二年：虧損淨額2,816,000港元)。

### 十一、股息

中期股息－每股普通股0.01港元  
(二零零二年：0.01港元)  
擬派末期股息－每股普通股0.01港元  
(二零零二年：無)

建議之本年度末期股息須經本公司股東在股東週年大會上通過。

### 十二、每股盈利

每股基本盈利乃根據股東應佔本年度純利10,138,000港元(二零零二年：3,835,000港元)及年內已發行普通股之加權平均數279,800,031股(二零零二年：279,800,031股)計算。

於截至二零零三年及二零零二年六月三十日止年度，本公司並無潛在可攤薄普通股，故並無列示每股攤薄盈利。

### 10. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 30 June 2003 dealt with in the financial statements of the Company was HK\$774,000 (2002: net loss of HK\$2,816,000).

### 11. DIVIDENDS

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
中期股息－每股普通股0.01港元 (二零零二年：0.01港元)	2,798	2,798
擬派末期股息－每股普通股0.01港元 (二零零二年：無)	2,798	–
	<b>5,596</b>	<b>2,798</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 12. EARNINGS PER SHARE

The calculations of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$10,138,000 (2002: HK\$3,835,000), and the weighted average of 279,800,031 (2002: 279,800,031) ordinary shares in issue during the year.

No diluted earnings per share amounts are shown as the Company has no potential dilutive ordinary shares for the years ended 30 June 2003 and 2002.

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### 十三、固定資產

### 13. FIXED ASSETS

		本集團 Group						
		投資物業 Investment properties	租賃土地 Leasehold land	樓宇 及租賃 物業裝修 Buildings and leasehold improve- ments	廠房 及機器 Plant and machinery	傢俬、 裝置、 設備及汽車 Furniture, fixtures, and motor equipment	在建工程 Construction in progress	總額 Total
		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
成本或估值：	Cost or valuation:							
於二零零二年七月一日	At 1 July 2002	4,550	15,912	29,337	46,819	29,221	-	125,839
添置	Additions	-	-	1,164	2,224	2,335	2,606	8,329
出售	Disposals	-	-	-	-	(1,749)	-	(1,749)
重估盈餘	Surplus on revaluation	30	-	-	-	-	-	30
匯兌調整	Exchange realignment	-	-	-	(2)	54	-	52
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>4,580</b>	<b>15,912</b>	<b>30,501</b>	<b>49,041</b>	<b>29,861</b>	<b>2,606</b>	<b>132,501</b>
累計折舊：	Accumulated depreciation:							
於二零零二年七月一日	At 1 July 2002	-	3,563	19,706	20,183	23,530	-	66,982
年內撥備	Provided during the year	-	462	905	4,676	1,896	-	7,939
出售	Disposals	-	-	-	-	(181)	-	(181)
匯兌調整	Exchange realignment	-	-	-	(1)	34	-	33
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>-</b>	<b>4,025</b>	<b>20,611</b>	<b>24,858</b>	<b>25,279</b>	<b>-</b>	<b>74,773</b>
賬面淨值：	Net book value:							
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>4,580</b>	<b>11,887</b>	<b>9,890</b>	<b>24,183</b>	<b>4,582</b>	<b>2,606</b>	<b>57,728</b>
於二零零二年六月三十日	At 30 June 2002	4,550	12,349	9,631	26,636	5,691	-	58,857



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### 十三、固定資產 (續)

於二零零三年六月三十日，上述固定資產之成本或估值分析如下：

### 13. FIXED ASSETS (continued)

An analysis of the cost or valuation of the above fixed assets as at 30 June 2003 is as follows:

		投資物業 Investment properties 千港元 HK\$'000	租賃土地 Leasehold land 千港元 HK\$'000	樓宇 及租賃 物業裝修 Buildings and improve- ments 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	傢俬、 裝置、 設備及汽車 Furniture, fixtures, and motor vehicles 千港元 HK\$'000	在建工程 Construction 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本	At cost	-	3,908	30,358	49,041	29,861	2,606	115,774
一九八八年之董事估值	At 1988 directors' valuation	-	11,870	-	-	-	-	11,870
一九九五年之董事估值	At 1995 directors' valuation	-	134	143	-	-	-	277
二零零三年之專業人士估值	At 2003 professional valuation	4,580	-	-	-	-	-	4,580
		4,580	15,912	30,501	49,041	29,861	2,606	132,501

本集團之若干租賃土地及樓宇已於一九八八年三月及一九九五年五月由董事進行重估。由於本集團已依賴根據會計實務準則第17號之過渡性條文所授出之豁免權，豁免日後對其固定資產(於當時按估值列賬)進行重估之規定，故自一九九五年起，並無對本集團之租賃土地及樓宇進行任何重估。

倘該等租賃土地及樓宇乃以歷史成本減累計折舊及減值虧損列賬，則其賬面值將為約3,084,000港元(二零零二年：3,165,000港元)。

Certain of the Group's leasehold land and buildings were revalued by the directors in March 1988 and May 1995. Since 1995, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions of SSAP 17, from the requirement to carry out future revaluations of its fixed assets which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$3,084,000 (2002: HK\$3,165,000).

### 十三、固定資產 (續)

本集團之租賃土地以中期租約形式持有，而位於香港及中國之租賃土地之賬面淨值分別為8,950,000港元(二零零二年：9,181,000港元)及2,937,000港元(二零零二年：3,168,000港元)。本集團之投資物業位於香港，並以中期租約形式持有。

本集團之投資物業已於二零零三年六月三十日由一獨立專業估值師 Chung, Chan & Associates按公開市值及現有用途基準重新估值為4,580,000港元(二零零二年：4,550,000港元)。因而產生為數30,000港元(二零零二年：虧絀50,000港元)之盈餘已計入在投資物業重估儲備中。

於二零零三年六月三十日，為數4,580,000港元(二零零二年：4,550,000港元)之本集團投資物業及賬面淨值約為10,747,000港元(二零零二年：13,462,000港元)之若干租賃土地及樓宇已抵押予銀行，作為本集團獲授之一般銀行信貸融資之擔保(附註二十五)。

### 十四、商譽

誠如財務報告附註三所詳述，採納會計實務準則第30號時，本集團已採納會計實務準則第30號之過渡性條文，該條文批准就於二零零一年七月一日之前因收購而產生之商譽維持在合併儲備對銷。

### 13. FIXED ASSETS (continued)

The Group's leasehold land is held under medium term leases and the net book value of leasehold land situated in Hong Kong and Mainland China amounted to HK\$8,950,000 (2002: HK\$9,181,000) and HK\$2,937,000 (2002: HK\$3,168,000), respectively. The Group's investment properties are situated in Hong Kong and are held under medium term leases.

The Group's investment properties were revalued on 30 June 2003 by Chung, Chan & Associates, an independent firm of professional valuers, at HK\$4,580,000 (2002: HK\$4,550,000) on an open market existing use basis. A surplus of HK\$30,000 (2002: deficit of HK\$50,000) arising therefrom was credited to the investment properties revaluation reserve.

At 30 June 2003, the Group's investments properties with a value of HK\$4,580,000 (2002: HK\$4,550,000) and certain leasehold land and buildings with a net book value of approximately HK\$10,747,000 (2002: HK\$13,462,000) were pledged to secure general banking facilities granted to the Group (note 25).

### 14. GOODWILL

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to 1 July 2001 to remain eliminated against consolidated reserves.





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### 十四、商譽 (續)

於二零零一年七月一日前因收購附屬公司而產生，並保留在二零零三年六月三十日之合併儲備內之商譽數額如下：

### 14. GOODWILL (continued)

The amount of goodwill remaining in consolidated reserves as at 30 June 2003, arising from the acquisition of subsidiaries prior to 1 July 2001, is as follows:

		本集團 Group 與保留溢利對銷之商譽 Goodwill eliminated against retained profits 千港元 HK\$'000
成本值：	Cost:	
於二零零二年七月一日	At 1 July 2002	38,016
結束一間附屬公司	Winding up of a subsidiary	(1,920)
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>36,096</b>
累計減值：	Accumulated impairment:	
於二零零二年七月一日	At 1 July 2002	(1,920)
結束一間附屬公司	Winding up of a subsidiary	1,920
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>-</b>
賬面淨值：	Net book value:	
<b>於二零零三年六月三十日</b>	<b>At 30 June 2003</b>	<b>36,096</b>
於二零零二年六月三十日	At 30 June 2002	36,096

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### 十五、於附屬公司之權益

### 15. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	97,787	97,787
減值撥備	Provisions for impairment	(29,790)	(29,790)
		<b>67,997</b>	67,997
應收附屬公司款項	Due from subsidiaries	439,348	443,560
應收附屬公司款項之撥備	Provision against amounts due from subsidiaries	(65,000)	(65,000)
		<b>374,348</b>	378,560
		<b>442,345</b>	446,557

各附屬公司於二零零三年六月三十日之結餘乃無抵押、免息並毋須於結算日起計未來十二個月內償還。

The balances with subsidiaries at 30 June 2003 are unsecured, interest-free and not repayable within the next twelve months from the balance sheet date.

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
萬高首飾製造廠有限公司 Amco Jewelry Limited	香港 Hong Kong	20港元 HK\$20	100	–	鑽石貿易及打磨 Diamond trading and polishing
Continental Investment Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	–	投資控股 Investment holding



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## 十五、於附屬公司之權益 (續)

## 15. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒光光電科技有限公司 Optik Technologies Limited	香港 Hong Kong	11,700,000港元 HK\$11,700,000	80	–	光纖連接器製造 Optical fibre connector manufacturing
C.J. (UK) Limited *	英國 United Kingdom	1,000英磅 GBP1,000	–	100	珠寶首飾批發 Jewellery wholesaling
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	500,000港元 HK\$500,000	100	–	投資控股 Investment holding
恒寶珠寶金行有限公司 Diamond Creation Goldsmith Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	–	100	投資控股 Investment holding
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2港元 HK\$2	–	100	物業投資 Property investment
廣州保稅區恒和金銀 珠寶有限公司* Guangzhou Free Trade Zone Continental Jewellery Co. Ltd.*	中國 Mainland China	8,667,659港元 HK\$8,667,659	–	60	珠寶首飾製造 Jewellery manufacturing
致星貿易有限公司* Jestar Trading Limited*	香港 Hong Kong	100,000港元 HK\$100,000	–	63	鑽石貿易及打磨 Diamond trading and polishing

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### 十五、於附屬公司之權益 (續)

### 15. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
衢州弘基鑽石有限公司** Quzhou Hongji Diamond Limited**	中國 Mainland China	6,300,000港元 HK\$6,300,000	-	63	鑽石貿易及打磨 Diamond trading and polishing
Larchridge Limited	香港 Hong Kong	20港元 HK\$20	100	-	投資控股 Investment holding
恒和環保科技有限公司 Wilber Investments Limited	香港 Hong Kong	78,000港元 HK\$78,000	-	100	投資控股 Investment holding
恒和環保科技(江門) 有限公司# Wilber Investments (Jiangmen) Limited#	中國 Mainland China	2,500,000美元 US\$2,500,000	-	100	木材製品製造 Wooden products manufacturing
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	6,000,000港元 HK\$6,000,000	100	-	投資控股 Investment holding
明秀鑽石廠(番禺) 有限公司# Ming Xiu Diamond Cutting Factory (Panyu) Limited#	中國 Mainland China	11,000,000港元 HK\$11,000,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
Conti Mirabelle Holdings S.A.	盧森堡 Luxemburg	3,000,000美元 US\$3,000,000	-	100	投資控股 Investment holding
Patford Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	10,000 港元 HK\$10,000	-	100	物業投資 Property investment



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## 十五、於附屬公司之權益 (續)

## 15. INTERESTS IN SUBSIDIARIES (continued)

Viewway Investments Group Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	100	-	投資控股 Investment holding
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	100	-	投資控股 Investment holding
Henble Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	-	物業發展 Property development

\* 非由香港安永會計師事務所或安永會計師事務所之其他國際成員公司核數。

\* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

# 於中國註冊之全外資企業。

# Wholly foreign-owned enterprise registered in the Mainland China

董事認為，上表列示本公司之附屬公司乃主要影響本年度之業績或組成本集團資產淨值之絕大部分。董事認為提供其他附屬公司之詳情將會導致篇幅過份冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for 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.

## 於一間未合併附屬公司之權益

## Interests in a subsidiary not consolidated

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
投入資本	Capital contribution	7,500	7,500
應收一間附屬公司款項	Due from a subsidiary	804	804
		<b>8,304</b>	8,304
減： 減值撥備	Less: Provision for impairment	<b>(8,304)</b>	(8,304)
		-	-

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### 十五、於附屬公司之權益 (續)

未合併之附屬公司之詳情如下：

名稱 Name	註冊及經營地點 Place of registration and operations	註冊資本 Registered capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company 間接 Indirect	主要業務 Principal activities
恒秀(廣州)珠寶首飾廠 有限公司(「恒秀珠寶」) Conti Jewelry (Guangzhou) Limited ("Conti Jewelry")	中國 Mainland China	10,000,000港元 HK\$10,000,000	56	清盤中 In the process of liquidation

恒秀珠寶並未合併，原因為本集團未能有效控制其營運。因此，董事認為不宜合併該附屬公司之賬目。過往年度已就該附屬公司之投入資本7,500,000港元及應收之款項804,000港元作出全面撥備。除上述款項外，恒秀珠寶並無對本公司構成任何風險。

### 15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the non-consolidated subsidiary are as follows:

Conti Jewelry has not been consolidated because the Group does not effectively control its operations. Accordingly, in the opinion of the directors, it would be inappropriate to consolidate the accounts of this subsidiary. Full provision had been made in prior years against the capital contribution made in this subsidiary of HK\$7,500,000 and the amount due therefrom of HK\$804,000. The Group has no exposure to Conti Jewelry other than the amounts stated above.





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## 十六、於聯營公司之投資

## 16. INVESTMENTS IN ASSOCIATES

		本集團		本公司	
		Group	Company	Group	Company
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	-	-	9,385	2,000
應佔資產淨值	Share of net assets	6,012	2,104	-	-
收購產生之商譽	Goodwill on acquisition	2,821	-	-	-
		8,833	2,104	9,385	2,000
減值撥備	Provision for impairment	-	-	(2,000)	(2,000)
		8,833	2,104	7,385	-

各聯營公司之結餘乃無抵押、免息及無固定還款期。

The balances with associates are unsecured, interest-free, and have no fixed terms of repayment.

有關聯營公司之詳情如下：

Particulars of the associates are as follows:

名稱 Name	業務架構 Business structure	註冊成立／註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
恒利(遠東)鑽石有限公司* Hanny (Far East) Diamond Limited*	公司 Corporate	香港 Hong Kong	20	投資控股 Investment holding
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	公司 Corporate	中國 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
正和珠寶首飾廠有限公司* Real Jewellery Limited*	公司 Corporate	香港 Hong Kong	50	珠寶首飾製造 Jewellery manufacturing
Masingita Mining & Minerals (Pty) Limited*	公司 Corporate	南非共和國 The Republic of South Africa	25	採礦業務 Mining operations

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### 十六、於聯營公司之投資 (續)

\* 非由香港安永會計師事務所或安永會計師事務所之其他國際成員公司核數。

因收購一間聯營公司所產生而於資產負債表「於聯營公司之權益」中列為撥充資本為資產之商譽額如下：

#### 本集團

成本：  
年內收購一間聯營公司及於  
二零零三年六月三十日之結餘

累計攤銷：  
年內攤銷撥備及於  
二零零三年六月三十日之結餘

賬面淨值：  
於二零零三年六月三十日

本集團於本年度分佔聯營公司之保留純利為746,000港元(二零零二年：124,000港元)。

本集團於二零零三年六月三十日分佔聯營公司之收購後累計虧絀為2,834,000港元(二零零二年：3,580,000港元)。

### 16. INVESTMENTS IN ASSOCIATES (continued)

\* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

The amount of goodwill capitalised as an asset under "Investments in associates" in the balance sheet, arising from the acquisition of an associate, is as follows:

#### Group

商譽  
Goodwill  
千港元  
HK\$'000

Cost:  
Acquisition of an associate during the year  
and balance at 30 June 2003 4,232

Accumulated amortisation:  
Amortisation provided during the year and  
balance at 30 June 2003 1,411

Net book value:  
At 30 June 2003 2,821

The Group's share of net profits retained by the associates for the year amounted to HK\$746,000 (2002: HK\$124,000).

The Group's share of the post-acquisition accumulated deficits of associates as at 30 June 2003 amounted to HK\$2,834,000 (2002: HK\$3,580,000).



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## 十七、投資證券

## 17. INVESTMENT SECURITIES

		本集團		本公司	
		Group	Company	Group	Company
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
上市股本投資，按成本：	Listed equity investments, at cost:				
香港	Hong Kong	2,991	2,991	-	-
其他地區	Elsewhere	17,102	17,102	-	-
		20,093	20,093	-	-
減值撥備	Provision for impairment	(17,102)	(17,102)	-	-
		2,991	2,991	-	-
非上市股本投資，按成本	Unlisted equity investments, at cost	11,879	11,879	177	177
應收接受投資公司款項	Due from investee companies	16,018	16,018	16,018	16,018
		27,897	27,897	16,195	16,195
減值撥備：	Provision for impairment:				
非上市股本投資	Unlisted equity investments	(210)	(210)	(177)	(177)
應收接受投資公司款項	Due from investee companies	(16,018)	(16,018)	(16,018)	(16,018)
		(16,228)	(16,228)	(16,195)	(16,195)
		11,669	11,669	-	-
上市及非上市投資證券總值	Total listed and unlisted investment securities	14,660	14,660	-	-

於二零零三年六月三十日，本集團於香港之上市股本投資市值為3,807,000港元（二零零二年：4,001,000港元）。

The market value of the Group's listed equity investments in Hong Kong was HK\$3,807,000 (2002: HK\$4,001,000) as at 30 June 2003.

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### 十八、長期應收款項

### 18. LONG TERM RECEIVABLES

		附註 Notes	本集團 Group		本公司 Company	
			2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
遞延代價	Deferred consideration	(a)	6,385	6,385	-	-
承兌票據	Promissory notes	(b)	29,947	33,591	12,459	13,418
其他長期應收款項	Other long term receivable	(c)	2,500	-	-	-
			38,832	39,976	12,459	13,418
減值撥備	Provision for impairment		(3,000)	(3,000)	(1,000)	(1,000)
			35,832	36,976	11,459	12,418
列作流動資產之部分	Portion classified as current assets		(10,028)	(5,427)	(958)	(940)
			25,804	31,549	10,501	11,478

(a) 該金額指本集團於以往年度出售一間聯營公司權益而產生之款項。

於一九九九年，本集團出售於一家聯營公司Carrera y Carrera S.A. (「Carrera」) 之50%權益。根據在一九九九年二月九日簽下之股份購買協議，在本集團應收之92,255,000港元總代價中，13,179,000港元需予遞延，而倘有關稅務局就Carrera於出售事項前之稅務狀況進行之稅務審查產生任何負債，則用以賠償買方。根據分別於二零零零年六月二十二日及二十三日另行訂立之兩份協議，遞延應收款項隨後經修訂減少至7,857,000港元。5,322,000港元之不足額已於上年度之損益賬中扣除。

(a) The amount arose in relation to the disposal of the Group's interest in an associate in prior years.

In 1999, the Group disposed of its 50% interest in an associate, Carrera y Carrera S.A. ("Carrera"). Pursuant to the Stock Purchase Agreement dated 9 February 1999, out of the total consideration of HK\$92,255,000 receivable by the Group, an amount of HK\$13,179,000 was deferred and would be applied to indemnify the purchasers should there be any liabilities arising from the tax review to be conducted by the relevant tax authorities in respect of Carrera's tax position prior to the disposal. The deferred receivable was subsequently revised downward to HK\$7,857,000 pursuant to two separate agreements dated 22 and 23 June 2000. The shortfall of HK\$5,322,000 was charged to the prior year's profit and loss account.



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### 十八、長期應收款項 (續)

經審閱所有有關資料後，董事認為該項賠償保證將不會對本集團構成重大影響，因此毋須就該賠償保證作出撥備。

- (b) 於二零零三年六月三十日之承兌票據金額為29,947,000港元(二零零二年：33,591,000港元)，其中16,975,000港元(二零零二年：18,280,000港元)為已抵押、免息款項由二零零一年十月一日起分15年攤還，其餘12,972,000港元(二零零二年：15,311,000港元)為無抵押、免息並由二零零三年三月十五日起分13期每年攤還。年內已正式收到承兌票據之年度還款。

- (c) 該等結餘為年內墊予一間接受投資公司之一項股東貸款。該數額為免息、無抵押及毋須於結算日起計未來十二個月內償還。

在計算資產負債表所載之長期應收款項現值時，已考慮有關款項隨時間變化之因素。

### 十九、在建物業

### 18. LONG TERM RECEIVABLES (continued)

The directors, having reviewed all the relevant information, are of the opinion that the indemnity will not have a material impact to the Group and accordingly no provision against the deferred consideration is required.

- (b) Out of the promissory notes of HK\$29,947,000 as at 30 June 2003 (2002: HK\$33,591,000), HK\$16,975,000 (2002: HK\$18,280,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$12,972,000 (2002: HK\$15,311,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. The annual instalments on the promissory notes were duly received during the year.

- (c) The balance represents a shareholder's loan advanced to an investee company during the year. The amount is interest-free, unsecured and not repayable within twelve months from the balance sheet date.

The time value of money has been taken into account in determining the present value of the long term receivables included in the balance sheet.

### 19. PROPERTY UNDER DEVELOPMENT

		本集團	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
於七月一日之成本	Cost as at 1 July	110,807	109,588
添置	Additions	17,414	862
資本化利息(附註七)	Interest capitalised (note 7)	426	357
		<b>128,647</b>	110,807

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### 十九、在建物業 (續)

於二零零三年六月三十日，1,307,000港元之在建物業融資累計借貸成本撥充資本(二零零二年：881,000港元)。

在建物業乃透過一項長期租賃於香港持有。

在建物業已抵押作為本集團獲授銀行信貸之擔保，詳情載於財務報告附註二十五。

### 二十、一幅土地之預付款項

中國一幅土地之預付款項

年內，本集團訂立一項協議，並以現金支付款項1,236,000港元作為收購中國一幅土地(「土地」)之預付款項。根據該協議，本集團就土地之應付總代價為1,766,000港元，而付款一經落實後，本集團將獲發土地使用權證。

### 19. PROPERTY UNDER DEVELOPMENT (continued)

At 30 June 2003, the cumulative borrowing costs capitalised in respect of bank loans borrowed for financing the property under development amounted to HK\$1,307,000 (2002: HK\$881,000).

The property under development is held under a long term lease in Hong Kong.

The property under development is pledged to secure banking facilities granted to the Group as set out in note 25 to the financial statements.

### 20. PREPAYMENT FOR A PARCEL OF LAND

	本集團 Group	
	2003 千港元 HK\$'000	2002 千港元 HK\$'000
中國一幅土地之預付款項	1,236	–

During the year, the Group entered into an agreement and paid an amount of HK\$1,236,000 in cash as a prepayment for the acquisition of a parcel of land in Mainland China (the "Land"). Pursuant to the agreement, the total consideration payable by the Group for the Land is HK\$1,766,000 and the land use right certificate will be issued to the Group when the final payment is made.



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## 二十一、存貨

## 21. INVENTORIES

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	136,254	145,526
在製品	Work in progress	7,098	15,691
製成品	Finished goods	78,867	59,835
		<b>222,219</b>	<b>221,052</b>

於二零零三年六月三十日，本集團並無存貨按可變現淨值列賬（二零零二年：2,824,000港元）。

No inventories of the Group were stated at net realisable value at 30 June 2003 (2002: HK\$2,824,000).

## 二十二、貿易應收款項

## 22. TRADE RECEIVABLES

於結算日，按銷售確認日期之扣除撥備後貿易應收款項之賬齡分析如下：

An aged analysis of trade receivables, net of provision, as at the balance sheet date, based on the date of recognition of the sale, is as follows:

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
即期	Current	66,551	36,011
31-60日	31-60 days	17,582	22,544
61-90日	61-90 days	5,914	20,908
91日以上	Over 91 days	12,018	25,246
		<b>102,065</b>	<b>104,709</b>

## 二十三、其他投資

## 23. OTHER INVESTMENTS

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
上市股本證券，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	10,198	9,588
其他地區	Elsewhere	41,205	24,571
		<b>51,403</b>	<b>34,159</b>

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### 二十四、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
即期	Current	152,814	113,851
31–60日	31–60 days	7,405	9,800
61–90日	61–90 days	12,006	12,335
91日以上	Over 91 days	1,668	26,140
		<b>173,893</b>	<b>162,126</b>

### 24. TRADE PAYABLES

An aged analysis of the trade payables at the balance sheet date is as follows:

### 二十五、計息銀行貸款

銀行透支，有抵押  
須於一年內全數償還之  
有抵押銀行貸款

於二零零三年六月三十日，本集團之銀行貸款由以下擔保支持：

- (a) 一間附屬公司之股份按揭；
- (b) 本集團投資物業、若干租賃土地及樓宇，及在建物業之法定押記；及
- (c) 本公司作出之公司擔保。

### 25. INTEREST-BEARING BANK LOANS

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
銀行透支，有抵押	Bank overdrafts, secured	22,257	7,406
須於一年內全數償還之	Secured bank loans wholly		
有抵押銀行貸款	repayable within one year	-	10,041
		<b>22,257</b>	<b>17,447</b>

At 30 June 2003, the Group's banking facilities were supported by the following:

- (a) share mortgage of a subsidiary;
- (b) legal charges over the Group's investment properties, certain of the leasehold land and buildings and the property under development; and
- (c) corporate guarantees executed by the Company.





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### 二十六、少數股東貸款

少數股東貸款乃無抵押、免息，及除於二零零二年六月三十日之1,480,000港元須按要求即時還款外，餘下款項均毋須於結算日起12個月內償還。

### 26. LOANS FROM MINORITY SHAREHOLDERS

The loans from minority shareholders are unsecured, interest-free, and except for an amount of HK\$1,480,000 as at 30 June 2002 which was repayable on demand, the remaining balance is not repayable within the next twelve months from the balance sheet date.

### 二十七、股本

### 27. SHARE CAPITAL

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
法定股本：	Authorised:		
每股面值0.10港元之 普通股3,500,000,000股	3,500,000,000 ordinary shares of HK\$0.10 each	<b>350,000</b>	350,000
已發行及繳足股本：	Issued and fully paid:		
每股面值0.10港元之 普通股279,800,031股	279,800,031 ordinary shares of HK\$0.10 each	<b>27,980</b>	27,980

### 二十八、儲備

### 28. RESERVES

#### 本集團

本年度及以往年度本集團儲備及有關變動的金額在綜合權益變動表呈列。

本集團於二零零一年七月一日以前進行之收購所產生及保留在綜合儲備內之商譽，於二零零三年六月三十日為36,096,000港元(二零零二年：36,096,000港元)，詳列於附註十四。於往年產生之商譽以成本值列賬。

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 July 2001 was HK\$36,096,000 (2002: HK\$36,096,000) as at 30 June 2003, as detailed in note 14. This goodwill, which arose in prior years, is stated at cost.

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### 二十八、儲備 (續)

#### 本公司

		Share premium account HK\$'000	Non- distributable reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
於二零零一年七月一日	At 1 July 2001	158,373	273,606	94,568	526,547
本年度虧損淨額	Net loss for the year	-	-	(2,816)	(2,816)
二零零二年度中期股息	Interim 2002 dividend	-	-	(2,798)	(2,798)
於二零零二年六月三十日及 二零零二年七月一日	At 30 June 2002 and 1 July 2002	158,373	273,606	88,954	520,933
本年度純利	Net profit for the year	-	-	774	774
二零零三年度中期股息	Interim 2003 dividend	-	-	(2,798)	(2,798)
二零零三年度擬派末期股息	Proposed final 2003 Dividend	-	-	(2,798)	(2,798)
於二零零三年六月三十日	At 30 June 2003	158,373	273,606	84,132	516,111

不可分派儲備指於一九九四年本公司之普通股面值由每股2.50港元減至0.10港元所產生之溢價。

The non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

### 二十九、或然負債

於結算日，未於財務報告作出撥備之或然負債如下：

### 29. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		本公司 Company	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
就授予附屬公司的銀行信貸 作出之擔保	Guarantees for banking facilities granted to subsidiaries	169,000	184,444

於二零零三年六月三十日，本公司向銀行作出擔保所涉及附屬公司所獲銀行信貸已動用約22,257,000港元(二零零二年：17,124,000港元)。

At 30 June 2003, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$22,257,000 (2002: HK\$17,124,000).



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### 二十九、或然負債 (續)

於本年度及截至本財務報告日期，香港稅務局(「稅務局」)正審查本公司一間附屬公司的稅務。經考慮稅務局至今審查工作的進展，本公司董事認為已中肯地呈列本集團的稅務撥備。有關上述稅務局審查的潛在稅務負債約為6,600,000港元。截至二零零三年六月三十日，本集團已就上述稅務局審查購買價值約3,200,000港元之儲稅券。

### 三十、資本承擔

於結算日，本集團有下列已訂約但未撥備之承擔：

\* 於二零零二年六月三十日，本集團就物業發展項目而有已授權但未訂約的資本承擔38,000,000港元。本集團乃於截至二零零二年六月三十日止年度後訂立有關該項目的合約。

於結算日，本公司並無任何承擔(二零零二年：無)。

### 29. CONTINGENT LIABILITIES (continued)

During the year and up to the date of these financial statements, the Inland Revenue Department ("IRD") of Hong Kong is in the process of reviewing the tax affairs of a subsidiary of the Company. After taking into account the development of the IRD's review to date, the directors of the Company are of the opinion that the Group's tax provision is fairly presented. The potential tax liabilities relating to the aforementioned IRD's review are approximately HK\$6.6 million. As at 30 June 2003, in relation to the aforementioned IRD's review, the Group has purchased a tax reserve certificate amounting to approximately HK\$3.2 million.

### 30. CAPITAL COMMITMENTS

The Group had the following commitments contracted, but not provided for, at the balance sheet date:

		本集團 Group	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
收購固定資產	Acquisition of fixed assets	9,166	—
向中國大陸附屬公司注資	Capital injection into subsidiaries in Mainland China	42,716	—
在建物業*	Property under development*	24,023	—
		<b>75,905</b>	—

\* As at 30 June 2002, the Group had a capital commitment authorised but not contracted for, amounting to HK\$38,000,000, in respect of the property development project. The contract relating to this project was entered into by the Group subsequent to the year ended 30 June 2002.

At the balance sheet date, the Company did not have any commitments (2002: Nil).

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### 三十一、營業租賃安排

#### (a) 作為出租人

本集團以營業租賃安排租出其若干物業(附註十三)，洽商租約期限由兩年至五年不等。

於二零零三年六月三十日，本集團就不可撤銷營業租賃之未來應收租戶款項最低總額及相關期限如下：

一年內  
第二年至第五年(包括首尾兩年)

Within one year  
In the second to fifth years,  
inclusive

本集團 Group	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
<b>660</b>	320
<b>200</b>	60
<b>860</b>	380

#### (b) 作為承租人

本集團以營業租賃安排租入若干辦公室物業及員工宿舍，洽商租約期限由一年至三年不等。

### 31. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases certain of its properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from two to five years.

At 30 June 2003, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### (b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.



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### 三十一、營業租賃安排 (續)

#### (b) 作為承租人 (續)

於二零零三年六月三十日，本集團就不可撤銷營業租賃之未來應付租賃支出最低總額及相關期限如下：

		本集團 Group	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
一年內	Within one year	4,560	4,536
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	5,573	3,469
		<b>10,133</b>	<b>8,005</b>

於二零零三年六月三十日，本公司並無訂立任何重大租賃(二零零二年：無)。

### 31. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee (continued)

At 30 June 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

At 30 June 2003, the Company did not have any significant leases (2002: Nil).

### 三十二、結算日後事項

於結算日後，於二零零三年十月十七日，獨立第三者賣家接納香港一幢商業大廈的投標，代價約為100,000,000港元(「購買價」)。截至二零零三年十月二十四日，本集團已支付現金10,000,000港元作為按金及購買價的部份付款。購買價的餘款約90,000,000港元定於二零零三年十一月二十八日收購完成時支付。現時預期，代價約60%將由銀行借貸支付，惟須待本集團最後決定。收購詳情載於本公司於二零零三年十月二十三日的報章公布。

### 32. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, on 17 October 2003, the tender for a commercial building located in Hong Kong was accepted by the vendor, which is an independent third party, for a consideration of approximately HK\$100 million (the "Purchase Price"). Up to 24 October 2003, the Group has paid approximately HK\$10 million in cash as deposit and partial payment of the Purchase Price. The balance of the Purchase Price amounting to approximately HK\$90 million is scheduled to be paid upon the completion of the acquisition on 28 November 2003. It is currently expected that approximately 60% of the consideration will be financed by bank borrowings, subject to final decision of the Group. For the details of the acquisition are mentioned in a press announcement of the Company dated 23 October 2003.

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### 三十三、有關連人士交易

除於本財務報告其他部分披露之有關連人士交易外，本集團於年內支付12,706,000港元(二零零二年：10,318,000港元)分包費用予聯營公司。分包費用經本集團與聯營公司彼此磋商達成。

### 三十四、比較數額

誠如財務報告附註二所進一步闡述，由於在現年度採納若干全新及經修訂之會計實務準則，財務報告內若干項目及結餘之會計處理方法及呈列已按新規定作出修訂。因此，為符合現年度之呈報方式，將若干比較數額重新分類及修訂。

### 三十五、通過財務報告

財務報告已於二零零三年十月二十四日由董事會通過並授權印發。

### 33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group paid subcontracting fees of HK\$12,706,000 (2002: HK\$10,318,000) to associates. The subcontracting fees are mutually negotiated between the Group and the associates.

### 34. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and revised to conform with the current year's presentation.

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 October 2003.