



Notes to Financial Statements ■ 財務報告附註

30 June 2005
二零零五年六月三十日

一、公司資料

本公司於香港註冊成立，股份在香港聯合交易所有限公司上市。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
- 投資及其他

二、主要會計政策

(a) 遵照聲明及編製基準

該等財務報告已按照下文載列之主要會計政策編製。該等會計政策乃依據所有適用並由香港會計師公會頒佈之香港財務報告準則以及香港一般公認會計原則。財務報告亦遵照香港聯合交易所有限公司證券上市規則（「上市規則」）之所有適用披露條文以及香港公司條例。除若干租賃土地及樓宇、投資物業及其他投資以公平值重新計量外，財務報告乃根據歷史成本常規編製，於下文之會計政策附註進一步闡釋。

1. CORPORATE INFORMATION

The Company is incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. 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
- Investment and others

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the principal accounting policies set out below. These accounting policies are in accordance with all applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial statements also comply with all applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the re-measurement of certain leasehold land and buildings, investment properties and other investments at fair value, as further explained in the accounting policy notes below.

二、主要會計政策 (續)

(a) 遵照聲明及編製基準 (續)

最近頒佈之香港財務報告準則及提早採納新會計準則之影響

香港會計師公會已頒佈數項最新及經修訂之香港財務報告準則、香港會計準則及釋義(「新香港財務報告準則」)，適用於二零零五年一月一日或以後開始之會計期間。

除採納以下會計準則外，本集團於編製截至二零零五年六月三十日止年度之財務報告時，並未提早採納該等新香港財務報告準則。

香港會計準則 第40號	投資物業
香港國際會計 準則委員會 之詮釋 第21號	入息稅—收 回重估價 值之非折 舊資產

在香港會計師公會核准下，香港會計準則第40號及香港國際會計準則委員會之詮釋第21號已於此等財務報告中提早採納。香港會計準則第40號規定投資物業之會計及披露要求。提早採納香港會計準則第40號及香港國際會計準則委員會之詮釋第21號，導致有關本集團投資物業及本集團投資物業之遞延稅項採用之會計政策改變。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(a) Statement of compliance and basis of preparation (continued)

Impact of recently issued Hong Kong Financial Reporting Standards and early adoption of new accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted the new HKFRSs in the preparation of the financial statements for the year ended 30 June 2005 except for the adoption of the following accounting standards.

Hong Kong Accounting Standard ("HKAS") 40	Investment Properties
Hong Kong (SIC) Interpretation ("HK(SIC)-Int") 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets

HKAS 40 and HK(SIC)-Int 21 have been early adopted in these financial statements as permitted by the HKICPA. HKAS 40 prescribes the accounting and disclosure requirements for investment properties. The early adoption of HKAS 40 and HK(SIC)-Int 21 has resulted in a change in accounting policy for the Group's investment properties and deferred taxation of the Group's investment properties.



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二、主要會計政策 (續)

(a) 遵照聲明及編製基準 (續)

最近頒佈之香港財務報告準則及提早採納新會計準則之影響 (續)

於過去年度，投資物業估值之改變，以投資物業重估儲備之變動處理。遞延稅項之撥備，則按投資物業賬面值將透過出售物業收回並以出售物業適用之稅率計算。

於採納香港會計準則第40號後，所有投資物業公平值之改變於損益表內確認。於引入香港國際會計準則委員會之詮釋第21號後，遞延稅項之撥備，按投資物業賬面值將透過使用收回並以適用之利得稅率計算。

本集團已應用香港會計準則第40號之相關過渡性條文並選擇由二零零四年七月一日起應用香港會計準則第40號。於二零零四年七月一日於投資物業重估儲備持有之金額已轉撥至本集團之保留溢利，詳情載於財務報告附註三。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(a) Statement of compliance and basis of preparation

(continued)

Impact of recently issued Hong Kong Financial Reporting Standards and early adoption of new accounting standards (continued)

In prior years, changes in valuation of the investment properties were dealt with as movements in the investment properties revaluation reserve. Deferred tax was provided on the basis that the carrying amounts of investment properties would be recovered through disposal of the properties and calculated at applicable rate for sale of properties.

Following the adoption of the HKAS 40, changes in fair value of all investment properties are recognised in the income statement. With the introduction of HK(SIC)-Int 21, deferred tax is provided on the basis that the carrying amounts of investment properties will be recovered through use and calculated at applicable profits tax rates.

The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 July 2004 onwards. The amounts held in investment properties revaluation reserve as at 1 July 2004 has been transferred to the Group's retained profits as detailed in note 3 to the financial statements.

二、主要會計政策 (續)

(a) 遵照聲明及編製基準 (續)

最近頒佈之香港財務報告準則及提早採納新會計準則之影響 (續)

在無香港國際會計準則委員會之詮釋第21號之任何特定過渡性條文之情況下，有關本集團遞延稅項之會計政策之變動已追溯應用。比較數字已重新呈列而於二零零三年七月一日本集團投資物業重估儲備之結餘已有所減少，詳情載於財務報告附註三。

本集團已開始評估其他新香港財務報告準則之影響，惟現階段仍未能確定此等餘下之新香港財務報告準則是否會對其營運業績及財政狀況構成重大影響。

(b) 綜合基準

綜合財務報告包括本公司及其附屬公司截至二零零五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。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(a) Statement of compliance and basis of preparation (continued)

Impact of recently issued Hong Kong Financial Reporting Standards and early adoption of new accounting standards (continued)

In the absence of any specific transitional provisions in HK(SIC)-Int 21, the change in accounting policy to deferred taxation of the Group's investment properties has been applied retrospectively. Comparative figures have been restated and the balance on the Group's investment properties revaluation reserve at 1 July 2003 has been decreased as detailed in note 3 to the financial statements.

The Group has commenced an assessment of the impact of other new HKFRSs but is not yet in a position to state whether these remaining new HKFRSs would have a significant impact on its results of operations and financial position.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2005, 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.



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二、主要會計政策 (續)

(c) 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持有其一半以上之已發行股本或控制其董事會組成之公司。

本公司按已收及應收股息為基準計算附屬公司之業績。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。

(d) 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，惟並非附屬公司。

本集團佔聯營公司之收購後業績及儲備已分別計入綜合收益表及綜合儲備內。本集團於聯營公司之投資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。

本公司按已收及應收股息為基準計算聯營公司之業績。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。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(c) Subsidiaries

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

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

(d) 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.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement 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 accounted for by the company on the basis 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.

二、 主要會計政策 (續)

(e) 合營公司

合營企業屬合約式安排，據此本集團及其他各方從事一項共同控制之經濟活動，參與方中並無其中一方可以單方面控制該經濟活動。

本集團於共同控制實體之權益最初以成本列賬，其後按本集團應佔共同控制實體之資產淨值於收購後產生之轉變而調整。本集團應佔共同控制實體收購後業績計入綜合收益表。

(f) 商譽

收購附屬公司、聯營公司及合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。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(e) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Group's interests in jointly controlled entities are initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the jointly controlled entities. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

(f) Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and joint ventures 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.



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二、主要會計政策 (續)

(f) 商譽 (續)

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第30號有關商譽之會計政策處理。

於出售附屬公司、聯營公司及合營公司時，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撥回。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(f) Goodwill (continued)

Statement of Standard Accounting Practice (“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.

On disposal of subsidiaries, associates and joint ventures, 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.

二、主要會計政策 (續)

(g) 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減少。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。

僅在資產賬面值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收益表扣除，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撥回，然而，倘於以往年度並無就資產確認減值虧損，則撥回額以不高於原應釐定之賬面值(扣除任何折舊／攤銷)為限。

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

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(g) 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.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the income statement 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 income statement 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.



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二、 主要會計政策 (續)

(h) 物業、廠房及設備

物業、廠房及設備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。物業、廠房及設備開始運作後產生之支出，例如維修及保養，一般於該等支出產生期間之收益表中扣除。倘能清楚顯示該等支出令使用物業、廠房及設備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。

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。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(h) Property, plant and equipment

Property, plant and equipment 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 property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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 property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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.

二、主要會計政策 (續)

(h) 物業、廠房及設備 (續)

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%

於收益表內確認之出售或廢棄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物業、廠房及設備所產生之成本，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物業、廠房及設備類別。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(h) Property, plant and equipment (continued)

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 an asset recognised in the income statement 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 property, plant and equipment, 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 property, plant and equipment when completed and ready for use.



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二、主要會計政策 (續)

(i) 投資物業

持有作長期租金收益或資本升值，或同時作該兩種用途之物業，均列入投資物業之類別。投資物業包括於經營租約下持有之土地以及於融資租約下持有之樓宇。當符合投資物業之餘下定義時，於經營租約下持有之土地列入和計為投資物業類別。經營租約入賬時被視作為融資租約。

本集團以公平值模式應用於投資物業。持有之投資物業最初以以成本連同交易費用計算，於最初確認後，投資物業以公平值入賬。公平值每年由對投資物業地點及性質具充足經驗之外部專業估值師釐定。資產負債表上確認之賬面值，反映於結算日之當時市況。

因公平值之轉變或出售投資物業而導致之任何收益或損失於收益表內立刻確認。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment properties comprise land held under operating lease and building held under finance lease. Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it was a finance lease.

The Group has applied the fair value model to its investment properties. Investment properties held are measured initially at its cost, including related transaction cost. After initial recognition, investment properties are carried at fair value. Fair value is determined annually by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

Any gain or loss resulting from either a change in fair value or the sale of investment properties is immediately recognised in the income statement.

二、主要會計政策 (續)

(j) 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、資本化利息支出及來自發展之其他直接成本。

(k) 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收益表。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收益表扣除。

(l) 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及債券投資。投資證券兩者均按成本值減任何減值虧損，並由董事認為並非暫時性質者按個別基準列賬。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(j) 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.

(k) 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 income statement 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 income statement on the straight-line basis over the lease terms.

(l) Investment securities

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



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二、主要會計政策 (續)

(l) 投資證券 (續)

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公平值。減值額於其產生期內自收益表扣除。

倘導致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收益表，惟以早前扣除之數額為限。

(m) 其他投資

其他投資乃持作買賣用途之股本證券或單位基金投資，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。其他投資之公平值變動所產生之收益或虧損會於其產生期間計入收益表或自收益表扣除。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(l) Investment securities (continued)

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 income statement 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 income statement to the extent of the amount previously charged.

(m) 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 other investments are credited or charged to the income statement in the period in which they arise.

二、主要會計政策 (續)

(n) 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，而在半製成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。

(o) 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分之銀行透支。

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）。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(n) 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.

(o) 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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二、主要會計政策 (續)

(p) 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收益表列作融資成本。

(q) 所得稅

所得稅由即期稅項及遞延稅項構成。

即期稅項是根據年內應課稅收入，按結算日所採用之稅率計算之預期應付稅項，並就過往年度之應付稅項作出調整。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(p) 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 income statement.

(q) Income tax

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

二、主要會計政策 (續)

(q) 所得稅 (續)

遞延稅項乃為財務報告內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異而產生之應繳付或可退回稅項，並採用「資產負債表負債法」入賬。遞延稅項負債一般按所有應課稅之暫時性差異予以確認，而遞延稅項資產則按可能會出現可用以抵銷可扣減之臨時性差異之應課稅溢利而予以確認。倘若臨時性差異乃基於商譽(或負商譽)或初步確認(業務合併之情況下除外)不影響稅務溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

遞延稅項負債按於附屬公司、聯營公司及合營公司之投資所引致之應課稅臨時性差異而予以確認，惟本集團可控制撥回之臨時性差異及不大可能於可見將來撥回之臨時性差異則除外。

遞延稅項資產之賬面值需於每年之結算日作檢討，預期沒有足夠將來應課稅溢利作抵銷之暫時性差異，相關遞延稅項資產應作扣減。但如有可能有足夠之稅務溢利，該減值將予撥回。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(q) Income tax (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.



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二、主要會計政策 (續)

(q) 所得稅 (續)

遞延稅項資產和負債均不計算折讓。遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入收益表。惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況 (在此情況下遞延稅項亦會於股本權益中處理) 除外。

(r) 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與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) 股息收入乃按股東收取股息之權利獲得確定時予以確認。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(q) Income tax (continued)

Deferred tax assets and liabilities are not discounted. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(r) 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 shareholder's right to receive payment has been established.

二、主要會計政策 (續)

(s) 僱員福利

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」）之僱員設立界定供款強積金計劃。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收益表中扣除。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。

於中華人民共和國（「中國」）（香港除外）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」）。該等附屬公司就其支付薪金總額之若干百分比向退休福利計劃作出供款作為僱員福利之基金。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收益表內扣除。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(s) Employee benefits

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 income statement 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 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 income statement as they become payable in accordance with the rules of the RB Scheme.



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二、主要會計政策 (續)

(t) 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。

(u) 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獨立分配項目，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。

(v) 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。匯兌差額撥入收益表處理。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(t) 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.

(u) 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.

(v) 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 income statement.

二、主要會計政策 (續)

(v) 外幣 (續)

於綜合賬目時，以外幣結算之海外附屬公司、聯營公司及合營公司之財務報告，以投資淨額法換算為港幣列賬。海外附屬公司、聯營公司及合營公司之收益表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匯兌波動儲備處理。

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。

(w) 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。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

(v) Foreign currencies (continued)

On consolidation, the financial statements of overseas subsidiaries, associates and joint ventures expressed in foreign currencies are translated into Hong Kong dollars using the net investment method. The income statements of overseas subsidiaries, associates and joint ventures 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.

(w) 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.



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三、會計政策變動之影響概要

上文附註二(a)所述會計政策變動，對綜合收益表之影響如下：

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of changes in accounting policies described in note 2(a) above on the consolidated income statements are as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
純利增加／(減少)	Increase/(Decrease) in net profit		
出售一項投資物業*	Disposal of an investment property*	(17,223)	—
投資物業之公平值調整 (附註十三)	Fair value adjustments of investment properties (note 13)	109,865	—
出售一項投資物業後撥回 至收益表之遞延稅項 負債(附註二十六)	Deferred tax liabilities released to income statement upon disposal of an investment property (note 26)	4,963	—
因投資物業公平值變動產 生之遞延稅項負債 (附註二十六)	Deferred tax liabilities arising from changes in fair value of investment properties (note 26)	(19,226)	—
少數股東權益增加	Increase in minority interests	(34,476)	—

* 本集團已應用香港會計準則第40號之相關過渡性條文，因此，於二零零四年七月一日於投資物業重估儲備所持有之金額已轉撥至本集團之保留溢利。於採納香港會計準則第40號前，本集團應可錄得出售投資物業之收益17,223,000港元(於計及盈餘後)，乃未計轉撥自投資物業重估儲備之遞延稅項支出28,362,000港元以及公平值減少，連同出售投資物業所產生之專業費用11,139,000港元。然而，於採納香港會計準則第40號後，過往年度於投資物業重估儲備所確認之盈餘乃直接轉撥至本年度保留溢利，而非撥入收益表。因此，於本年度錄得出售虧損11,139,000港元。

* The Group has applied the relevant transitional provisions in HKAS 40, as a result of which, the amount held in the investment properties revaluation reserve at 1 July 2004 has been transferred to the Group's retained profits. Before the adoption of HKAS 40, the Group would have recorded a gain on disposal of an investment property of HK\$17,223,000, after taking into account the surplus, which was before deferred tax charge, of HK\$28,362,000 transferred from investment property revaluation reserve and the decrease in fair value together with the professional fee incurred on disposal of the investment property of HK\$11,139,000. However, upon adoption of HKAS 40, the surplus recognised in prior years in the investment properties revaluation reserve was directly transferred to retained profits in current year instead of credited to income statement. Accordingly, a loss on disposal of HK\$11,139,000 was recognised in current year.

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三、會計政策變動之影響概要 (續)

上文附註二(a)所述會計政策變動，對二零零四年六月三十日及二零零四年七月一日之綜合資產負債表之影響如下：

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

The effects of changes in accounting policies described in note 2(a) above on the consolidated balance sheet as at 30 June 2004 and 1 July 2004 are as follows:-

		追溯調整		於二零零四年七月一日	
	於二零零四年六月三十日 (如先前呈列)	香港國際會計準則委員會之詮釋第21號	於二零零四年六月三十日 (如重列)	之調整 香港會計準則第40號	於二零零四年七月一日 (如重列)
	As at 30 June 2004 (as previously stated)	Retrospective adjustments HK(SIC)-Int 21	As at 30 June 2004 (as restated)	Adjustments on 1 July 2004 HKAS 40	As at 1 July 2004 (as restated)
	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
資產淨值之增加/(減少) Increase/(Decrease) in net assets					
遞延稅項負債	Deferred tax liabilities	(1,982)	(8,563)	(10,545)	(10,545)
股權增加/(減少) Increase/(Decrease) in equity					
投資物業重估儲備	Investment properties revaluation reserve	53,708	(8,563)	45,145	(45,145)
保留溢利	Retained profits	106,991	-	106,991	152,136

提早採納新香港財務報告準則對本集團於二零零三年七月一日之股權之財政影響概述如下：

The financial effects of the early adoption of the new HKFRSs to the Group's equity as at 1 July 2003 are summarised below:

		追溯調整	
	於二零零三年六月一日 (如先前呈列)	香港國際會計準則委員會之詮釋第21號	於二零零三年七月一日 (如重列)
	As at 1 June 2003 (as previously stated)	Retrospective adjustments HK(SIC)-Int 21	As at 1 July 2003 (as restated)
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
投資物業重估儲備	Investment properties revaluation reserve	2,149	(376)
			1,773



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四、分部資料

分部資料乃按兩種分部方式呈列：(i)主要分部申報基準為按業務分類；及(ii)次要分部申報基準為按地區分類。

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；
- (b) 物業投資及發展；及
- (c) 投資及其他。

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;
- (b) property investment and development; and
- (c) investment and others.

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)

4. SEGMENT INFORMATION (continued)

(a) 業務分部

下表載列本集團業務分部之收入、溢利及若干資產、負債及開支資料。

(a) Business segment

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments.

		物業投資及發展		珠寶及鑽石之製造及貿易		投資及其他		綜合	
		Property investment and development		Manufacturing and trading of jewellery and diamond		Investment and others		Consolidated	
		2005	2004	2005	2004	2005	2004	2005	2004
		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
分部收入：	Segment revenue:								
銷售予外界客戶	Sales to external customers	17,733	4,433	1,219,143	1,239,862	4,208	2,003	1,241,084	1,246,298
其他	Others	-	-	-	-	2,026	2,789	2,026	2,789
		17,733	4,433	1,219,143	1,239,862	6,234	4,792	1,243,110	1,249,087
分部業績	Segment results	109,499	3,375	12,135	20,783	(6,576)	(3,317)	115,058	20,841
未分配開支	Unallocated expenses							(2,907)	(1,405)
經營業務溢利	Profit from operating activities							112,151	19,436
融資成本	Finance costs							(5,497)	(1,409)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	-	-	1,384	3,127	-	-	1,384	3,127
應佔一間共同控制實體溢利	Share of profit of a jointly controlled entity	117	-	-	-	-	-	117	-
收購一間聯營公司之商譽攤銷	Amortisation of goodwill on acquisition of an associate	-	-	(1,410)	(1,411)	-	-	(1,410)	(1,411)
除稅前溢利	Profit before taxation							106,745	19,743
稅項	Taxation							(22,807)	(5,957)
未計少數股東權益前溢利	Profit before minority interests							83,938	13,786
少數股東權益	Minority interests							(34,119)	1,418
股東應佔純利	Net profit attributable to shareholders							49,819	15,204



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四、分部資料 (續)

4. SEGMENT INFORMATION (continued)

(a) 業務分部 (續)

(a) Business segment (continued)

		物業投資及發展		珠寶及鑽石之製造及貿易		投資及其他		綜合	
		Property Investment and development		Manufacturing and trading of jewellery and diamond		Investment and others		Consolidated	
		2005	2004	2005	2004	2005	2004	2005	2004
		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
		(如重列)							
		(as restated)							
分部資產	Segment assets	610,227	314,864	587,638	487,797	44,944	63,425	1,242,809	866,086
於聯營公司投資	Investments in associates	-	-	8,304	9,363	-	-	8,304	9,363
於一間共同控制實體之投資	Investments in a jointly controlled entity	89,612	-	-	-	-	-	89,612	-
未分配資產	Unallocated assets							49,255	77,819
資產總額	Total assets							1,389,980	953,268
分部負債	Segment liabilities	64,553	7,780	268,186	211,975	1,502	1,865	334,241	221,620
已抵押銀行貸款及透支	Bank loan and overdrafts, secured							305,919	93,008
未分配負債	Unallocated liabilities							51,649	18,858
負債總額	Total liabilities							691,809	333,486
其他分部資料：	Other segment information:								
折舊	Depreciation	-	-	10,845	8,174	-	-	10,845	8,174
收購一間聯營公司之商譽攤銷	Amortisation of goodwill on acquisition of an associate	-	-	1,410	1,411	-	-	1,410	1,411
非現金開支	Non-cash expenses	-	-	7,787	9,074	20,201	1,251	27,988	10,325
資本開支	Capital expenditure	361,135	128,080	14,778	25,555	-	-	375,913	153,635

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四、分部資料 (續)

(b) 地區分部

下表載列本集團地區分部之收入、業績及若干資產與開支資料。

		北美洲		歐洲		香港		其他地區		綜合	
		North America		Europe		Hong Kong		Other areas		Consolidated	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		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	Sales to external										
客戶	customers	554,470	599,055	534,114	531,576	142,048	109,241	10,452	6,426	1,241,084	1,246,298
其他	Others	-	-	-	-	2,026	2,789	-	-	2,026	2,789
										1,243,110	1,249,087
其他分部資料：	Other segment information:										
分部資產	Segment assets	111,469	69,764	96,373	71,969	876,620	742,989	289,110	66,146	1,373,572	950,868
未分配資產	Unallocated assets	-	-	-	-	-	-	-	-	16,408	2,400
資產總額	Total assets									1,389,980	953,268
資本開支	Capital expenditure	-	-	256	626	362,580	130,266	13,077	22,743	375,913	153,635

4. SEGMENT INFORMATION (continued)

(b) Geographical segment

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

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、租金收入毛額、利息收入及投資之股息收入。

本集團營業額之分析如下：

5. TURNOVER

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

An analysis of the Group's turnover is as follows:

		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
銷售貨品	Sale of goods	1,223,351	1,241,865
租金收入毛額	Gross rental income	17,733	4,433
利息收入	Interest income	1,600	2,376
投資之股息收入	Dividend income from investments	426	413
		1,243,110	1,249,087



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六、來自經營業務之溢利

6. PROFIT FROM OPERATING ACTIVITIES

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
本集團來自經營業務之溢利經扣除／(計入)以下項目達致：	The Group's profit from operating activities is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	1,145,689	1,155,072
直接經營支出	Direct operating expenses	1,821	475
折舊(附註十二)	Depreciation (note 12)	10,845	8,174
根據經營租約土地及樓宇之最低租賃付款	Minimum lease payments under operating leases on land and buildings	6,037	4,200
核數師酬金	Auditors' remuneration	653	680
員工成本(包括董事酬金－附註三十二)：	Staff costs (including directors' remuneration – note 32):		
工資及薪金	Wages and salaries	65,756	61,313
退休計劃供款	Retirement scheme contributions	1,917	2,280
減：已沒收之供款	Less: Forfeited contributions	–	(9)
		67,673	63,584
存貨撥備*	Provision against inventories*	5,398	7,034
應收貿易款項撥備	Provision for trade receivables	2,187	1,697
投資證券減值撥備	Provision for impairment of investment securities	652	1,251
壞賬撇銷	Bad debt written off	1,622	211
物業、廠房及設備減值撥備(附註十二)	Provision for impairment of property, plant and equipment (note 12)	6,390	–
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	204	132
出售一項投資物業之虧損	Loss on disposal of an investment property	11,139	–
其他投資已變現及未變現(收益)／虧損	Realised and unrealised (gains)/losses on other investments	(4,888)	1,255
外匯收益淨額	Exchange gains; net	(5,566)	(5,240)
預付款項、按金及其他應收款項撇銷	Prepayments, deposits and other receivables written off	396	–

* 本年度存貨撥備已計入綜合收益表之「銷售成本」內。

* The provision against inventories for the year was included in "cost of sales" on the face of the consolidated income statement.

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七、融資成本

7. FINANCE COSTS

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
須於五年內悉數償還之 銀行貸款及透支之 利息開支	Interest expenses on bank loans and overdrafts wholly repayable within five years	605	1,023
須於五年後償還之銀行 貸款利息開支	Interest expenses on bank loans repayable over five years	4,215	386
須於五年後償還之少數股東 貸款利息開支	Interest expenses on loan from a minority shareholder repayable over five years	677	–
		5,497	1,409

八、稅項

8. TAXATION

香港利得稅乃以本年度之估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 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法例、詮釋及慣例作出。

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) 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	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
即期：	Current:		
香港	Hong Kong	10,460	5,093
其他地區	Elsewhere	–	418
過往年度之撥備不足／ (超額撥備)	Under/(Over) provision in prior years	11,348	(160)
遞延(附註二十六)	Deferred (note 26)	143	348
		21,951	5,699
應佔稅項：	Share of tax attributable to:		
聯營公司	Associates	856	258
本年度繳交稅項總額	Total tax charge for the year	22,807	5,957



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八、稅項 (續)

8. TAXATION (continued)

按適用稅率計算之稅務開支及會計溢利之對賬

Reconciliation between tax expense and accounting profit at applicable tax rates

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
除稅前溢利	Profit before taxation	106,745	19,743
除稅前溢利稅項	Tax on profit before taxation,		
按法定稅率17.5%	calculated at the statutory		
(二零零四年: 17.5%)	rate of 17.5% (2004: 17.5%)	18,680	3,455
於其他司法權區營業之附屬公司	Effect of different tax rates of		
之不同稅率影響	subsidiaries operating in other	(891)	550
	jurisdictions		
聯營公司應佔溢利減虧損	Tax effect of share of profits less losses		
之稅務影響	of associates	613	(289)
一間共同控制實體應佔溢利	Tax effect of share of profit of a jointly		
之稅務影響	controlled entity	(20)	-
不可扣稅支出之稅務影響	Tax effect of non-deductible expenses	5,039	3,336
無須課稅收入之稅務影響	Tax effect of non-taxable revenue	(2,654)	(1,625)
今年已動用去年稅務虧損	Tax effect of prior year's tax losses utilised		
之稅務影響	this year	(428)	(832)
過去年度未確認短暫時差之	Tax effect of temporary differences not		
稅務影響	recognised in prior years	(14,047)	-
未確認短暫時差之稅務影響	Tax effect of temporary differences not		
	recognised	1,335	776
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	3,832	746
過往年度之撥備不足/(超額撥備)	Under/(Over) provision in prior years	11,348	(160)
本年度稅項支出	Tax charge for the year	22,807	5,957

九、股東應佔純利

股東應佔綜合溢利49,819,000港元(二零零四年：15,204,000港元)中，本公司財務報告中已處理之虧損為3,385,000港元(二零零四年：10,669,000港元)。

9. NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the consolidated profit attributable to shareholders of HK\$49,819,000 (2004: HK\$15,204,000), a loss of HK\$3,385,000 (2004: a profit of HK\$10,669,000) has been dealt with in the financial statements of the Company.

十、股息

10. DIVIDENDS

	2005 千港元 <i>HK\$'000</i>	2004 千港元 <i>HK\$'000</i>
中期— 每股普通股0.010港元 (二零零四年：0.010港元)	2,798	2,798
擬派末期— 每股普通股0.020港元 (二零零四年：0.010港元)	5,596	2,798
	8,394	5,596

本年度擬派末期股息須待本公司股東於將舉行之股東週年大會上批准。

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

十一、每股盈利

每股基本盈利乃根據股東應佔本年度純利49,819,000港元(二零零四年：15,204,000港元)及年內已發行普通股279,800,031股計算。

11. EARNINGS PER SHARE

The calculations of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$49,819,000 (2004: HK\$15,204,000), and 279,800,031 ordinary shares in issue during the year.

於截至二零零五年及二零零四年六月三十日止兩個年度，本公司並無潛在可攤薄普通股，故並無列示每股攤薄盈利。

No diluted earnings per share amounts are shown as the Company has no potential dilutive ordinary shares for the years ended 30 June 2005 and 2004.

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十二、物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		本集團 Group					
		租賃土地	樓宇 及租賃 物業裝修	廠房 及機器	傢俬、 裝置、 設備及汽車	在建工程	總額
		Leasehold land	Buildings and leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Construction in progress	Total
		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
成本或估值：	Cost or valuation:						
於二零零四年七月一日	At 1 July 2004	17,678	30,392	51,742	32,473	19,232	151,517
添置	Additions	–	2,349	1,931	4,639	5,859	14,778
轉讓	Transfers	–	23,620	–	1,491	(25,111)	–
出售	Disposals	–	–	(783)	(593)	–	(1,376)
匯兌調整	Exchange realignment	5	7	17	(13)	20	36
於二零零五年六月三十日	At 30 June 2005	17,683	56,368	52,907	37,997	–	164,955
累計折舊及減值：	Accumulated depreciation and impairment:						
於二零零四年七月一日	At 1 July 2004	4,504	20,828	29,207	25,838	–	80,377
年內撥備	Provided during the year	557	2,912	4,601	2,775	–	10,845
出售	Disposals	–	–	(77)	(553)	–	(630)
減值撥備	Provision for impairment	–	85	6,122	183	–	6,390
匯兌調整	Exchange realignment	3	3	6	(6)	–	6
於二零零五年六月三十日	At 30 June 2005	5,064	23,828	39,859	28,237	–	96,988
賬面淨值：	Net book value:						
於二零零五年六月三十日	At 30 June 2005	12,619	32,540	13,048	9,760	–	67,967
於二零零四年六月三十日	At 30 June 2004	13,174	9,564	22,535	6,635	19,232	71,140

十二、物業、廠房及設備 (續)

於二零零五年六月三十日，上述物業、廠房及設備之成本或估值分析如下：

12. PROPERTY, PLANT AND EQUIPMENT

(continued)

An analysis of the cost or valuation of the above property, plant and equipment as at 30 June 2005 is as follows:

		租賃土地 Leasehold land 千港元 HK\$'000	樓宇 及租賃 物業裝修 Buildings and leasehold improvements 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, equipment and motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本	At cost	5,679	56,225	52,907	37,997	152,808
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
		17,683	56,368	52,907	37,997	164,955

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，豁免日後對其物業、廠房及設備(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。

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 property, plant and equipment which were stated at valuation at that time.

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十二、物業、廠房及設備 (續)

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2,922,000港元(二零零四年：3,003,000港元)。

本集團的租賃土地乃按中期租約持有，位於香港及中國內地之租賃土地賬面淨值分別為8,542,000港元(二零零四年：8,747,000港元)及4,077,000港元(二零零四年：4,427,000港元)。

於二零零五年六月三十日，本集團若干租賃土地及樓宇之賬面淨值約為9,442,000港元(二零零四年：10,253,000港元)，而1,220,000港元(二零零四年：無)之若干廠房及機器已予抵押以使本集團獲授予一般銀行信貸(附註二十四)。

12. PROPERTY, PLANT AND EQUIPMENT

(continued)

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\$2,922,000 (2004: HK\$3,003,000).

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\$8,542,000 (2004: HK\$8,747,000) and HK\$4,077,000 (2004: HK\$4,427,000), respectively.

At 30 June 2005, the Group's certain leasehold land and buildings with a net book value of approximately HK\$9,442,000 (2004: HK\$10,253,000) and certain plant and machinery of HK\$1,220,000 (2004: Nil) were pledged to secure general banking facilities granted to the Group (note 24).

十三、投資物業

13. INVESTMENT PROPERTIES

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
於七月一日之賬面值	Carrying amount as at 1 July	314,500	4,580
添置	Additions	361,135	105,089
轉撥自在建物業	Transfer from property under development	–	151,638
出售	Disposals	(180,000)	–
重估時盈餘	Surplus on revaluation	–	53,193
公平值調整	Fair value adjustments	109,865	–
於六月三十日之賬面值	Carrying amount as at 30 June	605,500	314,500

本集團之投資物業位於香港，並以中期租約持有。

本集團之投資物業於二零零五年六月三十日由獨立專業估值師 A.G. Wilkinson & Associates 按公開市值及現有用途基準重新估值為 605,500,000 港元 (二零零四年：314,500,000 港元)。於提早採納上文附註 3 詳述之香港會計準則第 40 號後，因重新估值而產生之公平值調整 109,865,000 港元撥入本年度之綜合收益表。於截至二零零四年六月三十日止年度，因上述而產生之重估盈餘 53,193,000 港元撥入投資物業重估儲備，並如上文附註二(a)所詳述，已於二零零四年七月一日之期初保留溢利作出調整。

於二零零五年六月三十日，本集團價值 605,500,000 港元之投資物業 (二零零四年：314,500,000 港元) 已予抵押，以使本集團獲授一般銀行信貸 (附註二十四)。

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 2005 by A. G. Wilkinson & Associates, an independent firm of professional valuers, at HK\$605,500,000 (2004: HK\$314,500,000) on an open market existing use basis. A fair value adjustment on revaluation of HK\$109,865,000 arising therefrom was credited to the consolidated income statement for the year upon the early adoption of HKAS 40 as detailed in note 3 above. A surplus of revaluation of HK\$53,193,000 arising therefrom during the year ended 30 June 2004 was credited to the investment properties revaluation reserve which was adjusted to the opening retained profits on 1 July 2004 as detailed in note 2(a) above.

At 30 June 2005, the Group's investment properties with a value of HK\$605,500,000 (2004: HK\$314,500,000) were pledged to secure general banking facilities granted to the Group (note 24).



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十四、商譽

誠如財務報告附註二所詳述，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綜合儲備內對銷。

於二零零一年七月一日前因收購附屬公司而產生，並保留在二零零五年六月三十日之綜合儲備內之商譽數額如下：

本集團

14. GOODWILL

As detailed in note 2 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.

The amount of goodwill remaining in consolidated reserves as at 30 June 2005, arising from the acquisition of subsidiaries prior to 1 July 2001, is as follows:

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:	
於二零零四年七月一日及 二零零五年六月三十日	At 1 July 2004 and 30 June 2005	36,096
累計減值：	Accumulated impairment:	
於二零零四年七月一日及 二零零五年六月三十日	At 1 July 2004 and 30 June 2005	—
賬面淨值：	Net book value:	
於二零零四年七月一日及 二零零五年六月三十日	At 1 July 2004 and 30 June 2005	36,096

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十五、於附屬公司之權益

15. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份、按成本	Unlisted shares, at cost	95,261	95,261
減值撥備	Provision for impairment	(23,964)	(27,264)
		71,297	67,997
應收附屬公司款項	Due from subsidiaries	604,154	529,784
應收附屬公司款項 之撥備	Provision against amounts due from subsidiaries	(102,000)	(65,000)
		502,154	464,784
		573,451	532,781
應付附屬公司款項	Due to subsidiaries	43,804	42,008

各附屬公司之結餘乃無抵押、免息並毋須於結算日起計未來十二個月內償還，惟按香港最優惠利率計息之應收一間附屬公司款項39,012,000港元(二零零四年：35,980,000港元)除外。

The balances with subsidiaries are unsecured, interest-free and not repayable within the next twelve months from the balance sheet date, except for an amount due from a subsidiary of HK\$39,012,000 (2004 : HK\$35,980,000) which is interest bearing at Hong Kong prime rate.



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十五、於附屬公司之權益 (續)

於二零零五年六月三十日，主要附屬公司之詳情如下：

15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2005 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
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英鎊 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

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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	
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
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
恒和珠寶(江門)有限公司# Continental Jewellery (Jaingmen) Co. Ltd#	中國 Mainland China	26,370,530港元 HK\$26,370,530	–	100	珠寶首飾製造 Jewellery manufacturing
Patford 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)

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	
Realford Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100	物業投資 Property investment
Vieway 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
城彩有限公司 City Treasure Limited	香港 Hong Kong	2港元 HK\$2	100	-	物業投資 Property investment
金鋒首飾廠有限公司 Anglesey Jewellery Manufacturing Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
Man Yue Jewelry (Factory) Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
Continental Diamond (Jiangmen) Co. Ltd [#]	中國 Mainland China	7,497,760港元 HK\$7,497,760	-	100	鑽石貿易及打磨 Diamond trading and polishing
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100	投資控股 Investment holding
Crystal Gain Development Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	-	55	物業投資 Property investment

* 非由香港均富會計師行或均富會計師行之其他國際成員公司核數。

* Not audited by Grant Thornton Hong Kong or other Grant Thornton International member firms.

於中國註冊之全外資企業。

Wholly foreign-owned enterprise registered in the Mainland China

十五、於附屬公司之權益 (續)

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。

於一間未綜合附屬公司之權益

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

減：減值撥備	Less : Provision for impairment	8,304 (8,304)	8,304 (8,304)
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未綜合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 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			間接 Indirect		
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

恒秀珠寶並未綜合入賬，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港元作出全數撥備。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)

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.

Interests in a subsidiary not consolidated

		本集團 Group	
		2005 千港元 HK\$'000	2004 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
減：減值撥備	Less : Provision for impairment	8,304 (8,304)	8,304 (8,304)
		-	-

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 Group		本公司 Company	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市股份、按成本	Unlisted shares, at cost	-	-	9,387	9,385
應佔資產淨值	Share of net assets	8,304	7,953	-	-
收購產生之未攤銷商譽	Unamortised goodwill on acquisition	-	1,410	-	-
		8,304	9,363	9,387	9,385
減值撥備	Provision for impairment	-	-	(2,000)	(2,000)
		8,304	9,363	7,387	7,385

聯營公司之結餘

Balances with associates

		本集團 Group		本公司 Company	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
應收聯營公司款項	Due from associates	5,244	2,092	25	8
應付一間聯營公司款項	Due to an associate	(764)	(1,622)	-	-

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.

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十六、於聯營公司之投資 (續)

於二零零五年六月三十日，聯營公司之詳情如下：

16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associates as at 30 June 2005 are as follows:

名稱 Name	業務架構 Business structure	註冊成立／登記 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
FDD Limited *	公司 Corporate	香港 Hong Kong	25	珠寶首飾貿易 Jewellery trading

* 非由香港均富會計師行或香港均富會計師行之其他國際成員公司核數。

* Not audited by Grant Thornton Hong Kong or other Grant Thornton International member firms.



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十六、於聯營公司之投資 (續)

因收購一間聯營公司所產生而於資產負債表「於聯營公司之投資」中列為資產之撥充資本商譽額如下：

本集團

16. INVESTMENTS IN ASSOCIATES (continued)

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
成本：	Cost:	
於二零零四年七月一日及 二零零五年六月三十日	At 1 July 2004 and 30 June 2005	4,232
累計攤銷：	Accumulated amortisation:	
於二零零四年七月一日	At 1 July 2004	2,822
本年度攤銷	Amortisation provided during the year	1,410
於二零零五年六月三十日	At 30 June 2005	4,232
賬面淨值：	Net book value:	
於二零零五年六月三十日	A 30 June 2005	-
於二零零四年六月三十日	At 30 June 2004	1,410

本集團於本年度分佔聯營公司之保留純利為295,000港元(二零零四年：1,941,000港元)。

The Group's share of net profits retained by the associates for the year amounted to HK\$295,000 (2004: HK\$1,941,000).

本集團於二零零五年六月三十日分佔聯營公司之收購後累計虧絀為598,000港元(二零零四年：893,000港元)。

The Group's share of the post-acquisition accumulated deficits of associates as at 30 June 2005 amounted to HK\$598,000 (2004: HK\$893,000).

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十七、於一間共同控制實體 之權益

17. INTERESTS IN A JOINTLY CONTROLLED ENTITY

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	312	—
予一間共同控制實體之貸款	Loan to a jointly controlled entity	89,300	—
		89,612	—

墊予共同控制實體之貸款乃無抵押、免息並毋須於結算日起計一年內償還。

The loan advanced to the jointly controlled entity is unsecured, interest-free and is not repayable within one year from balance sheet date.

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
應收一間共同控制實體款項	Due from a jointly controlled entity	18	—

共同控制實體之結餘乃無抵押、免息及無固定還款期。

The balance with the jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment.



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十七、於一間共同控制實體之權益 (續)

於二零零五年六月三十日，共同控制實體之詳情如下：

名稱 Name	業務結構 Business structure	註冊成立／登記 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
Wealth Plus Developments Limited	公司 Corporate	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding

本集團於本年度分佔共同控制實體之保留純利為117,000港元。

Particulars of the jointly controlled entity as at 30 June 2005 are as follows:

The Group's share of net profits retained by the jointly controlled entity for the year amounted to HK\$117,000.

本集團於二零零五年六月三十日分佔共同控制實體之收購後累計盈餘為117,000港元。

The Group's share of the post-acquisition accumulated surplus of the jointly controlled entity as at 30 June 2005 amounted to HK\$117,000.

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十八、投資證券

18. INVESTMENT SECURITIES

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
上市股本投資，按成本：	Listed equity investments, at cost:		
香港	Hong Kong	4,552	4,552
其他地區	Elsewhere	17,102	17,102
		21,654	21,654
減值撥備	Provision for impairment	(17,102)	(17,102)
		4,552	4,552
非上市股本投資，按成本	Unlisted equity investments, at cost	11,372	11,728
減值撥備	Provision for impairment	(1,936)	(1,284)
		9,436	10,444
債務證券	Debt security	2,100	2,100
投資證券總值	Total investment securities	16,088	17,096
分類為流動資產部分	Portion classified as current assets	(2,100)	–
		13,988	17,096

於二零零五年六月三十日，本集團於香港及其他地區之上市股本投資市值分別為7,707,000港元（二零零四年：6,667,000港元）及零港元（二零零四年：零港元）。

As at 30 June 2005, the market value of the Group's listed equity investments in Hong Kong and elsewhere were HK\$7,707,000 (2004: HK\$6,667,000) and HK\$ Nil (2004: HK\$ Nil), respectively.

於二零零五年六月三十日，本集團持有於二零零二年購入，金額為2,100,000港元之債券，到期日為二零零六年二月二十七日。債券因而分類為於二零零五年六月三十日之流動資產。

As at 30 June 2005, the Group held a debt security amounted to HK\$2,100,000 which was acquired in 2002 and has a maturity date of 27 February 2006. The debt security is classified as a current asset accordingly as at 30 June 2005.



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十九、長期應收款項

19. LONG TERM RECEIVABLES

			本集團 Group		本公司 Company	
		附註 Notes	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
承兌票據	Promissory notes	(a)	22,660	26,304	10,543	11,501
其他長期應收款項	Other long term receivable	(b)	2,500	2,500	-	-
			25,160	28,804	10,543	11,501
減值撥備	Provision for impairment		(3,000)	(3,000)	(1,000)	(1,000)
			22,160	25,804	9,543	10,501
分類為流動資產部分	Portion classified as current assets		(3,643)	(3,643)	(958)	(958)
			18,517	22,161	8,585	9,543

(a) 於二零零五年六月三十日之承兌票據金額為22,660,000港元(二零零四年: 26,304,000港元)·其中14,363,000港元(二零零四年: 15,669,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘8,297,000港元(二零零四年: 10,635,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。年內已正式收到承兌票據之年度還款。

(b) 該等結餘為二零零三年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十二個月內償還。

(a) Out of the promissory notes of HK\$22,660,000 as at 30 June 2005 (2004: HK\$26,304,000), HK\$14,363,000 (2004: HK\$15,669,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$8,297,000 (2004: HK\$10,635,000) 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.

(b) The balance represents a shareholder's loan advanced to an investee company in 2003. The amount is interest-free, unsecured and not repayable within twelve months from the balance sheet date.

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。

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.

二十、存貨

20. INVENTORIES

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	181,775	154,976
半製成品	Work in progress	15,599	12,608
製成品	Finished goods	138,514	101,165
		335,888	268,749

於二零零五年六月三十日，本集團為數3,873,000港元之存貨已按可變現淨值列賬（二零零四年：868,000港元）。

Inventories of HK\$3,873,000 of the Group were stated at net realisable value at 30 June 2005 (2004: HK\$868,000).

二十一、貿易應收款項

21. TRADE RECEIVABLES

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。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。逾期款項由高級管理層定期進行審閱。

The Group normally apply credit terms to its customers according to industry practice together with consideration of its creditability, repayment history and years of establishment. 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.

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	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
即期	Current	35,849	36,505
31 – 60日	31 – 60 days	26,602	34,373
61 – 90日	61 – 90 days	20,856	25,816
91日以上	Over 91 days	42,952	14,021
		126,259	110,715



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二十二、其他投資

22. OTHER INVESTMENTS

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
香港上市股本證券， 按市值	Listed equity securities in Hong Kong, at market value	7,079	7,366
其他地區有價單位基金， 按公平值	Marketable unit funds elsewhere, at fair value	22,508	28,486
		29,587	35,852

二十三、貿易應付款項

23. TRADE PAYABLES

於結算日，貿易應付款項之賬齡
分析如下：

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

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
即期	Current	76,508	143,659
31-60日	31 - 60 days	71,629	27,991
61-90日	61 - 90 days	53,623	4,682
91日以上	Over 91 days	32,993	2,144
		234,753	178,476

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二十四、銀行貸款及透支， 有抵押

24. BANK LOANS AND OVERDRAFTS, SECURED

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行透支，有抵押	Bank overdrafts, secured	2,478	26,149
銀行貸款，有抵押：	Bank loans, secured:		
須於一年內償還	Repayable within one year	20,226	5,385
須於第二年償還	Repayable in the second year	22,636	5,385
須於第三年至第五年償還 (包括首尾兩年)	Repayable in the third to fifth years, inclusive	67,905	16,155
須於五年後償還	Repayable beyond five years	192,674	39,934
		303,441	66,859
		305,919	93,008
減：已列入流動負債於一年 內到期之即期部分	Less: Current portion due within one year included under current liabilities	(22,704)	(31,534)
已列入非流動負債之非 即期部分	Non current portion included under non-current liabilities	283,215	61,474

於二零零五年六月三十日，本集團之銀行貸款由以下擔保支持：

At 30 June 2005, the Group's banking facilities were supported by the following:

- | | |
|--|--|
| (a) 若干投資物業租金收入之轉讓； | (a) assignment of rental income of certain investment properties; |
| (b) 本集團投資物業、若干租賃土地及樓宇以及若干廠房及機器之法定押記； | (b) legal charges over the Group's investment properties, certain of the leasehold land and buildings and certain of the plant and machinery; |
| (c) 本公司作出之公司擔保；及 | (c) corporate guarantees executed by the Company; and |
| (d) 本公司執行董事陳聖澤先生(「陳先生」)作出之個人擔保，最高金額為108,675,000港元。 | (d) personal guarantee executed by Mr. Chan Sing Chuk, Charles ("Mr. Chan"), an executive director of the Company, to the extent of HK\$108,675,000. |



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二十五、少數股東貸款

貸款乃無抵押、免息，及毋須於結算日起計未來十二個月內償還。

25. LOANS FROM MINORITY SHAREHOLDERS

The loans are unsecured, interest-free, and not repayable within the next twelve months from the balance sheet date.

二十六、遞延稅項

以下為於資產負債表確認之主要遞延稅項資產及負債，以及於本年度及過往年度之變動：

26. DEFERRED TAX

The following are major deferred tax assets and liabilities recognised in the balance sheet and the movements during the current and prior years:

本集團	Group	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	一般撥備 General provision 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年七月一日	At 1 July 2003				
如前呈報	As previously reported	–	–	(2,400)	(2,400)
追溯調整香港國際會計 準則委員會之詮釋 第21號	Retrospective adjustment HK(SIC)-Int 21	–	376	–	376
經重列	As restated	–	376	(2,400)	(2,024)
於收益表扣除	Charge to income statement	348	–	–	348
於本年度之股本扣除	Charge to equity for the year	–	9,821	–	9,821
於二零零四年六月三十日 及二零零四年七月一日	Balance at 30 June 2004 and 1 July 2004				
之結餘		348	10,197	(2,400)	8,145
於本年度收益表 扣除／(計入)	Charge/(Credit) to income statement for the year	1,291	14,263	(15,411)	143
於二零零五年六月 三十日之結餘	Balance at 30 June 2005	1,639	24,460	(17,811)	8,288

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二十六、遞延稅項 (續)

遞延稅項資產及負債只可在現行稅項資產及現行稅項負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。

在計入適當報銷後，下列金額在綜合資產負債表內列賬：

26. DEFERRED TAX (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (as restated)
遞延稅項負債	Deferred tax liabilities	24,696	10,545
遞延稅項資產	Deferred tax assets	(16,408)	(2,400)
		8,288	8,145

本集團共有稅損約53,468,000港元(二零零四年：37,124,000港元)，該等稅損可抵銷引致該等稅損之公司未來應課稅溢利。鑑於該等未動用稅損不大可能用於抵銷未來應課稅溢利，因此並未就該等稅損確認為遞延稅項資產。

於二零零五年六月三十日，本公司並無任何重大未撥備遞延稅項負債(二零零四年：無)。

The Group has tax losses of approximately HK\$53,468,000 (2004: HK\$37,124,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised.

As at 30 June 2005, the Company did not have any significant unprovided deferred tax liabilities (2004: Nil).

二十七、股本

27. SHARE CAPITAL

		2005 千港元 HK\$'000	2004 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	350,000	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	27,980	27,980



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二十八、儲備

本集團

本年度及以往年度本集團儲備及有關變動之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，於二零零五年六月三十日為36,096,000港元（二零零四年：36,096,000港元），詳列於附註十四。

本公司

28. RESERVES

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 (2004: HK\$36,096,000) as at 30 June 2005, as detailed in note 14.

Company

		股份溢價賬 Share premium account 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零三年七月一日 之結餘	Balance at 1 July 2003	158,373	273,606	84,132	516,111
本年度純利	Net profit for the year	–	–	10,669	10,669
二零零四年度中期股息	Interim 2004 dividend	–	–	(2,798)	(2,798)
二零零四年度擬派末期股息	Proposed final 2004 dividend	–	–	(2,798)	(2,798)
於二零零四年六月三十日及 二零零四年七月一日 之結餘	Balance at 30 June 2004 and 1 July 2004	158,373	273,606	89,205	521,184
本年度虧損淨額	Net loss for the year	–	–	(3,385)	(3,385)
二零零五年度中期股息	Interim 2005 dividend	–	–	(2,798)	(2,798)
二零零五年度擬派末期股息	Proposed final 2005 dividend	–	–	(5,596)	(5,596)
於二零零五年六月三十日 之結餘	Balance at 30 June 2005	158,373	273,606	77,426	509,405

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	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
就授予附屬公司之銀行信貸 作出之擔保	Guarantees for banking facilities granted to subsidiaries	431,825	259,000

於二零零五年六月三十日，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196,777,000港元(二零零四年：93,008,000港元)。

At 30 June 2005, 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\$196,777,000 (2004: HK\$93,008,000).

三十、資本承擔

於二零零五年六月三十日，本集團有下列未償付之資本承擔：

30. CAPITAL COMMITMENTS

At 30 June 2005, the Group had outstanding capital commitments as follows:

		本集團 Group	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
已訂約但未撥備	Contracted but not provided for		
在建工程	Construction in progress	–	4,227
購買物業、廠房及設備	Purchase of property, plant and equipment	693	–
給予一間共同控制實體之 股東貸款	Shareholders' loan to a jointly controlled entity	26,300	–
已授權但未訂約	Authorised but not contracted for		
購買物業、廠房及設備	Purchase of property, plant and equipment	17	–
		27,010	4,227

於二零零五年六月三十日，本公司並無任何資本承擔(二零零四年：無)。

At 30 June 2005, the Company did not have any capital commitments (2004: Nil).



Notes to Financial Statements ■ 財務報告附註

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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。

於二零零五年六月三十日，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：

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 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	Within one year	30,433	5,034
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	40,051	14,732
五年以上	More than five years	–	1,500
		70,484	21,266

三十一、營業租賃安排 (續)

(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。

於二零零五年六月三十日，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	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	Within one year	4,173	6,609
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	1,714	1,004
		5,887	7,613

於二零零五年六月三十日，本公司並無訂立任何重大租賃安排(二零零四年：無)。

31. OPERATING LEASE ARRANGEMENTS

(continued)

(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.

At 30 June 2005, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

At 30 June 2005, the Company did not have any significant lease arrangements (2004: Nil).



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三十二、董事酬金及五位最高薪個別人士

依據上市規則及香港公司條例第一百六十一條所披露之董事酬金如下：

32. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團 Group	
		2005	2004
		千港元 HK\$'000	千港元 HK\$'000
袍金：	Fees：		
獨立非執行董事	Independent non-executive directors	150	150
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	4,936	5,657
退休計劃供款	Retirement scheme contributions	207	233
花紅	Bonus	1,846	3,339
		6,989	9,229
		7,139	9,379

除上文所披露者外，於兩個年度內概無執行董事、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。

Save as disclosed above, none of the executive, non-executive or independent non-executive directors received any fees or other reimbursements or emoluments for both years.

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三十二、董事酬金及五位最高薪個別人士 (續)

截至二零零五年及二零零四年六月三十日止年度，按姓名列出之各董事酬金載列如下：

32. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(continued)

The emoluments of each director, on a named basis, for the years ended 30 June 2005 and 2004 are set out below:

		2005				2004	
		薪金、津貼及 實物利益 Salaries, allowances and benefits in kind		僱員之退休 計劃供款 Employer's retirement scheme		總計	總計
		袍金 Fees	千港元 HK\$'000	花紅 Bonus	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
陳聖澤	Chan Sing Chuk, Charles	-	3,500	580	157	4,237	4,047
鄭小燕	Cheng Siu Yin, Shirley	-	600	1,078	27	1,705	2,410
陳慧琪	Chan Wai Kei, Vicki	-	342	128	15	485	565
張鎮邦	Cheung Chun Pong	-	494	60	8	562	792
朱偉國	Chu Wai Kok	50	-	-	-	50	50
葉志堅	Ip Chi Kin	50	-	-	-	50	50
梁海明	Leung Hai Ming	50	-	-	-	50	-
黃繼昌	Wong Kai Cheong	-	-	-	-	-	-
余嘯天	Yu Shiu Tin	-	-	-	-	-	-
李佳	Lee Kai	-	-	-	-	-	1,415
蔡志雄	Choy Jee Hong	-	-	-	-	-	50
二零零五年總計	Total 2005	150	4,936	1,846	207	7,139	9,379
二零零四年總計	Total 2004	150	5,657	3,339	233		

年內概無董事放棄或同意放棄任何酬金之安排。

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

年內，本集團並無向董事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。

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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三十二、董事酬金及五位最高薪個別人士 (續)

五位最高薪個別人士

年內五位最高薪個別人士包括兩名(二零零四年：四名)董事，其酬金詳情載於上文。餘下三名(二零零四年：一名)並非董事之最高薪個別人士之酬金詳情如下：

32. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(continued)

Five highest paid individuals

The five highest paid individuals during the year included two (2004 : four) directors, details of whose emoluments are set out above. Details of the emoluments of the remaining three (2004 : one) non-director, highest paid individuals are as follows:

		本集團 Group	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,864	1,317
退休計劃供款	Retirement scheme contributions	24	—
花紅	Bonus	357	—
		3,245	1,317

非董事之最高薪個別人士而酬金之金額介乎下列範圍之人數如下：

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

		董事人數 Number of directors	
		2005	2004
零至1,000,000港元	Nil – HK\$1,000,000	2	—
1,000,001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	—
		3	1

年內，本集團並無向五位最高薪個別人士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。

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

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，本集團於年內有下列有關連人士交易。

- (a) 支付12,954,000港元(二零零四年：10,714,000港元) 分包費用予若干聯營公司。分包費用經本集團與聯營公司彼此磋商達成。
- (b) 於二零零四年八月十三日，本集團就本公司一間附屬公司認購Crystal Gain Developments Limited (「Crystal Gain」) 55股股份(佔Crystal Gain擴大後已發行股本55%) 訂立協議(「該協議」)。Crystal Gain乃一間由陳先生擁有之公司。該協議提述Crystal Gain將以購買價345,000,000港元購入位於香港軒尼詩道523至527號之物業。該協議進一步提述本集團及陳先生將按個別基準及根據彼等各自於Crystal Gain之股權向Crystal Gain提供財務援助。該交易按上市規則被歸類為主要及關連交易，其他詳情見於二零零四年九月六日刊發之本公司通函。
- (c) 年內，陳先生向Crystal Gain提供一項個人擔保，最高總金額達108,675,000港元，即Crystal Gain為數241,500,000港元(二零零四年：無) 銀行貸款之45%。

33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group had the following related party transactions.

- (a) Subcontracting fees of HK\$12,954,000 (2004: HK\$10,714,000) paid to certain associates. The subcontracting fees are mutually negotiated between the Group and the associates.
- (b) On 13 August 2004, the Group entered into an agreement (the "Agreement") in relation to the subscription by a subsidiary of the Company of 55 shares, representing 55% of the enlarged issued share capital of Crystal Gain Developments Limited ("Crystal Gain"), a company owned by Mr. Chan. The Agreement stated that Crystal Gain would acquire a property located at No. 523 to 527, Hennessy Road, Hong Kong at the purchase price of HK\$345 million. The Agreement further stated that the Group and Mr. Chan will provide financial support to Crystal Gain on a several basis and in accordance with their respective shareholdings in Crystal Gain. Such transaction is classified as a major and connected transaction under the Listing Rules and additional details were included in the Company's circular dated 6 September 2004.
- (c) During the year, Mr. Chan provided a personal guarantee to Crystal Gain up to the total amount of HK\$108,675,000, being 45% of a bank loan of HK\$241,500,000 (2004: Nil) drawn by Crystal Gain.



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三十三、有關連人士交易 (續)

- (d) 支付本公司一間附屬公司 (為陳先生全資擁有) 少數股東 Brilliant Top Properties Limited 之貸款利息開支 677,000 港元 (二零零四年: 無), 貸款按二零零四年九月二十四日至二零零五年二月二十八日期間內尚未償還貸款結餘 5% 之年利率計息。

三十四、比較數額

誠如財務報告附註二所詳細解釋, 由於在本年度採納香港會計準則第 40 號及香港國際會計準則委員會之詮釋第 21 號, 若干項目之會計處理及呈報方式以及於財務報告內之結餘已作出修訂及重列以符合新規定。因此, 為符合本年度之呈報方式, 若干比較數額已作出修訂及重列。

三十五、通過財務報告

載於第 32 頁至第 101 頁之財務報告已於二零零五年十月十九日由董事會通過。

33. RELATED PARTY TRANSACTIONS

(continued)

- (d) Loan interest expenses of HK\$677,000 (2004: Nil) were paid to Brilliant Top Properties Limited, a minority shareholder of a subsidiary of the Company and which is wholly-owned by Mr. Chan, at 5% per annum on the outstanding loan balances during the period from 24 September 2004 to 28 February 2005.

34. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of HKAS 40 and HK(SIC)-Int 21 during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised and restated to comply with the new requirements. Accordingly, certain comparative amounts have been revised and restated to conform with the current year's presentation.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements on pages 32 to 101 were approved by the board of directors on 19 October 2005.