

**CONTINENTAL**  
**HOLDINGS LIMITED**  
**恒和珠寶集團有限公司**

(Stock Code: 00513) (股份代號: 00513)

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**ANNUAL REPORT 2009**

**二 零 零 九 年 度 年 報**

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(In the event of inconsistency, the English text shall prevail over the Chinese text)  
(中英文版本如有歧異，概以英文本為準)

**董事會**

**執行董事**

陳聖澤博士，BBS，太平紳士  
(主席)

鄭小燕  
(董事總經理)

陳慧琪  
陳偉立

**非執行董事**

朱偉國  
梁海明  
(於二零零八年十月十日辭任)

**獨立非執行董事**

黃繼昌  
余嘯天，BBS，MBE，太平紳士  
陳炳權  
施榮懷

**公司秘書**

李靜思

**註冊辦事處**

香港  
九龍紅磡  
鶴園街11號  
凱旋工商中心第三期  
1樓M及N座

**BOARD OF DIRECTORS**

**Executive Directors**

Chan Sing Chuk, Charles, BBS, JP  
(Chairman)

Cheng Siu Yin, Shirley  
(Managing Director)

Chan Wai Kei, Vicki  
Chan Wai Lap, Victor

**Non-executive Directors**

Chu Wai Kok  
Leung Hai Ming, Raymond  
(Resigned on 10 October 2008)

**Independent Non-executive Directors**

Wong Kai Cheong  
Yu Shiu Tin, Paul, BBS, MBE, JP  
Chan Ping Kuen, Derek  
Sze, Irons

**COMPANY SECRETARY**

Lee Ching Sze, Susana

**REGISTERED OFFICE**

Flats M & N, 1st Floor  
Kaiser Estate, Phase III  
11 Hok Yuen Street  
Hung Hom, Kowloon  
Hong Kong

**網址**

<http://www.continental.com.hk>

**核數師**

均富會計師行  
香港  
中環干諾道中 41 號  
盈置大廈 6 樓

**主要往來銀行**

香港上海滙豐銀行有限公司

**股份過戶登記處**

香港中央證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 46 樓

**WEBSITE**

<http://www.continental.com.hk>

**AUDITORS**

Grant Thornton  
6th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

**PRINCIPAL BANKER**

The Hongkong and Shanghai  
Banking Corporation Limited

**SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong



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恒和珠寶集團有限公司(「本公司」)為一間投資控股有限公司。其附屬公司(本公司及附屬公司於下文統稱「本集團」)之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展以及其他行業。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團在香港及中國設有生產廠房，無論在珠寶設計、原石採購、寶石切割、雕琢、鑄金及煉金各方面均具備全面生產之能力。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

本集團於中國設有全面整合之寶石切割及打磨設備。本集團擁有約900名熟手工匠，以鑽石切割手工精細及產品多元化而享負盛名。

Continental Holdings Limited (the "Company") is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the "Group") are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development and other industries.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group's wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialize in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has production plants in Hong Kong and China. The Group has full capabilities in jewellery design, direct stone sourcing, stone cutting, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.

The Group has fully-integrated diamond cutting and polishing facilities in China. With around 900 skilled workers, our facilities are best known for their quality and ability to handle diamond cutting works on a wide range of products.



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陳聖澤博士，BBS，太平紳士  
集團主席

Chan Sing Chuk, Charles, BBS, JP  
Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零九年六月三十日止財政年度之年報。

### 業務回顧

於截至二零零九年六月三十日止財政年度，本集團錄得營業額11.90億港元(二零零八年：14.98億港元)。本公司權益持有人應佔溢利136,000,000港元(二零零八年：83,000,000港元)，每股盈利為44.5港仙(二零零八年：29.8港仙)。

二零零八至二零零九財政年度可謂挑戰重重的一年。隨著美國爆發金融海嘯，其影響逐步蔓延至世界其他國家。整體而言，本年度為行業調整及謹慎時期。於年初，疲弱的宏觀經濟環境導致消費者購買模式減弱，銷售因而疲軟。因此，影響美國及歐洲市場於二零零九年銷售有所下降。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2009.

### BUSINESS REVIEW

The financial year ended 30 June 2009 the Group achieved a turnover of HK\$1.190 billion (2008: HK\$1.498 billion). Profit attributable to equity holders of the Company was HK\$136 million (2008: HK\$83 million) and earnings per share was HK44.5 cents (2008: HK29.8 cents).

The financial year of 2008-2009 has been a challenging year. Starting with the outbreak of the financial tsunami in the United States, the effects slowly trickled down to other countries worldwide. Overall, this year has been a period of adjustment and caution for the industry. Earlier in the year the impact from the weakening macro-environment has resulted in weaker consumer purchasing patterns leading onto a softening of sales. As a result, both the American and European markets reflected a decrease in sales of 2009.





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作為一間集團，本集團繼續多元化業務活動及投資。於二零零九年財政年度，本集團通過出售恒和鑽石大廈重新定位房地產組合。該交易於二零零九年十月十六日完成。出售恒和鑽石大廈為本集團帶來正面收入及充裕現金，其後董事會建議分派每股普通股0.30港元之特別股息。派發股息乃基於周詳考慮，所考慮因素包括不影響日常經營開支、公司流動資金及現金流量。

### 業務展望

於不遠未來，本集團預期環球奢侈品消費復蘇需時。本集團將繼續採取審慎措施收緊信貸控制、外匯風險及風險管理。本集團對行業未來前景仍持審慎樂觀態度。展望未來，本集團在物色良好的投資及其他業務機會時將保持警覺。

### 流動資金、財務資源及負債

於二零零九年六月三十日，本集團之資產負債比率（即借貸淨額除以總權益加借貸淨額）維持於0.39（二零零八年：0.28）之適中水平。借貸淨額乃按銀行及其他借貸減現金與銀行結餘計算。現金及現金等額總額為45,759,000港元（二零零八年：128,868,000港元），主要以港元、美元及英鎊計值，而銀行貸款為682,896,000港元（二零零八年：463,279,000港元），主要以港元及人民幣計值及承兌票據之其他借貸按港元計值為42,000,000港元（二零零八年：無）。銀行貸款之變動主要指收購發展中物業。該等銀行貸款以本集團列為持作出售之投資物業、若干租賃土地及建築物以及發展中物業之第一法定押記、列為持作出售之投資物業租金收入之轉讓及本公司提供之公司擔保作抵押。

As a group, we continue to diversify our business activities and investments. In the financial year of 2009, we have re-positioned our real estate portfolio through the sale of Continental Diamond Plaza. The transaction was completed on 16 October 2009. The disposal of Continental Diamond Plaza generated positive income and adequate cash to the Group. Subsequently the Board has proposed to distribute a special dividend of HK\$0.30 per ordinary share. The dividend was based on careful consideration of not affecting the daily operational expenses, Company's liquidity and cash flow.

### BUSINESS OUTLOOK

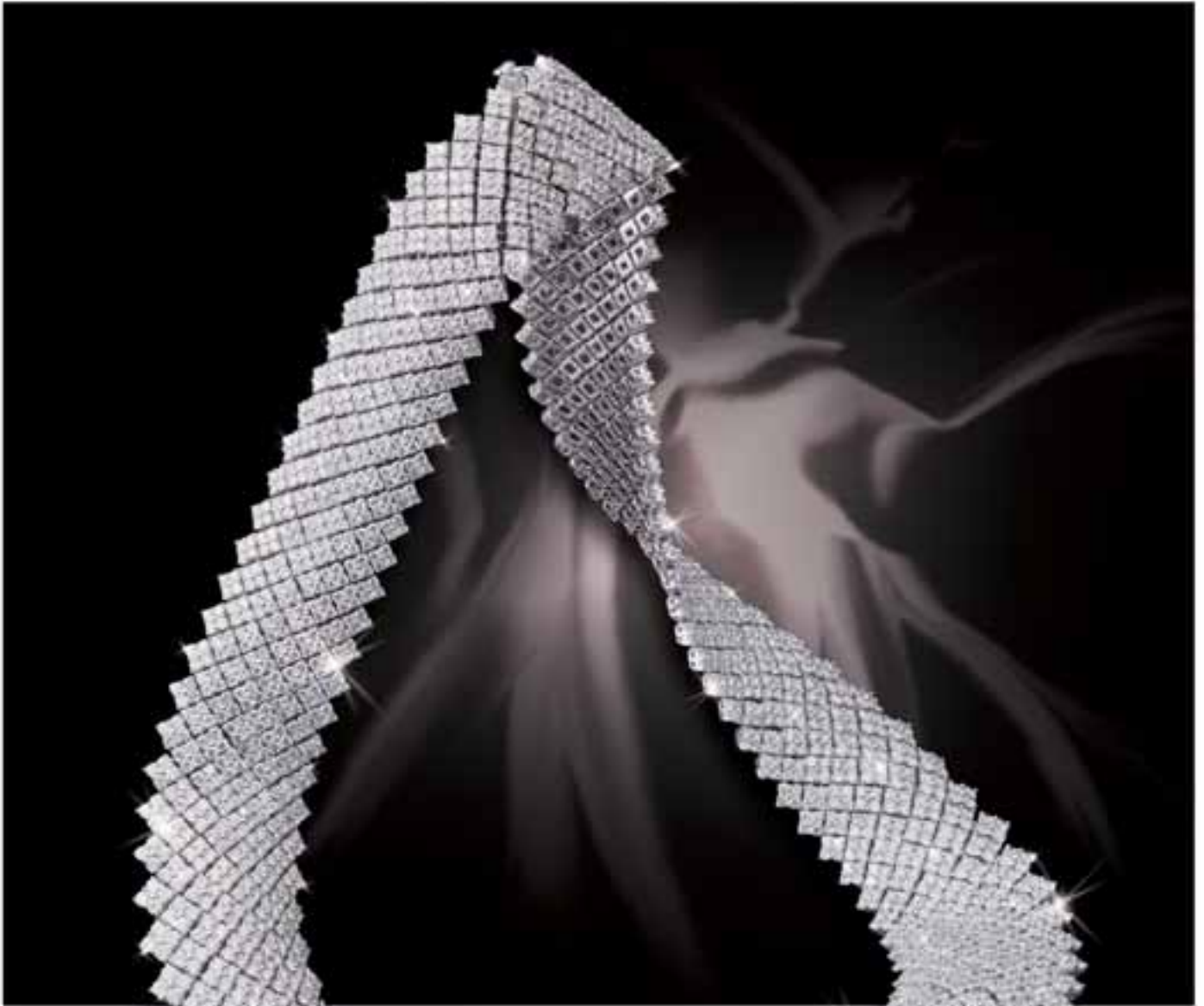
In the near future, we foresee there will be quite sometime before the luxury goods consumption on a worldwide level begins to pick up. The Group will continue to implement prudent measures to tighten our credit control, currency exposure, and risk management. We remain cautious yet optimistic towards the future outlook of the industry. Going forward, our Group maintains vigilant in identifying sound investments and other business opportunities.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2009, the Group had a moderate gearing ratio of 0.39 (2008: 0.28), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and bank balances. Total cash and cash equivalents were HK\$45,759,000 (2008: HK\$128,868,000) which were mainly denominated in Hong Kong Dollar, US Dollar and British Pound, while bank loans were HK\$682,896,000 (2008: HK\$463,279,000) which were mainly denominated in Hong Kong Dollar and Renminbi and other borrowings in respect of promissory note were HK\$42,000,000 (2008: Nil) which were denominated in Hong Kong Dollar. The movement in bank loans represent mainly the acquisition of a property under development. These bank loans are secured by first legal charges over the Group's investment property classified as held for sale, certain leasehold land and buildings, property under development, assignment of rental income of an investment property classified as held for sale and corporate guarantees executed by the Company.



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依循本集團之審慎財務管理，董事認為本集團有充裕營運資金以應付其營運需要。

### 資產抵押

於二零零九年六月三十日，本集團列為持作出售之投資物業、若干租賃土地及建築物以及發展中物業，其總賬面淨值為1,255,275,000港元（二零零八年：776,972,000港元），經已按予若干銀行作為本集團所獲一般銀行信貸融資之抵押。

### 資本結構

本集團所有借貸以港元及人民幣計值。利息按香港銀行同業拆息或最優惠利率及人民幣固定利率基礎釐定。本集團於截至二零零九年六月三十日止年度之資本結構並無任何變動。考慮到本公司目前之財務狀況，及並無出現不可預見之情況下，管理層預期無需改變資本結構。

### 僱員人數、酬金政策及購股權計劃

本集團合共聘用約1,200名僱員，當中大部分聘於中國。本集團主要按業內慣例釐定僱員之薪酬。本公司並無採納任何購股權計劃。

In line with the Group's prudent financial management, the directors considered that the Group has sufficient working capital to meet its operational requirements.

### PLEDGE OF ASSETS

As of 30 June 2009, the Group's investment property classified as held for sale, certain leasehold land and buildings and property under development with an aggregate net book/carrying value of HK\$1,255,275,000 (2008: HK\$776,972,000) were pledged to certain banks to secure general banking facilities granted to the Group.

### CAPITAL STRUCTURE

All the Group's borrowings are denominated in local Hong Kong Dollar and Renminbi. Interest is determined on the basis of Hong Kong Inter-bank Offering Rate or Prime Rate and Renminbi fixed rate. There was no change to the Group's capital structure during the year ended 30 June 2009. In the light of the current financial position of the Company and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

### NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEMES

The Group employs a total of approximately 1,200 employees with the majority in the PRC. The Group remunerates its employees largely based on the industrial practice. There is no share option scheme being adopted by the Company.

## 金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險被控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸以美元及港元計值。在聯繫匯率下，外匯波動風險甚微。年內，本集團採用遠期外匯合約以減低受英鎊匯率波動影響產生之外匯匯率風險。管理層將持續監控外匯風險，並將於必要時採取適當措施。於二零零九年六月三十日，本集團已訂有若干遠期外匯合約。詳情載於第一百三十五頁之財務報告附註二十八。

## 致謝

本人謹代表董事會，向本集團之管理人員及員工之竭誠服務及勤奮工作，客戶對本集團產品之信心及支持以及股東之信賴及支持致以衷心謝意。

承董事會命

主席  
陳聖澤

香港，二零零九年十月二十日

## EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk is kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar and Hong Kong Dollar respectively. The risk of foreign exchange fluctuations is minimal under the peg. During the year, the Group made use of the foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange exposure and will take appropriate action when necessary. As of 30 June 2009, the Group has entered into certain foreign exchange forward contract. Details are set out in note 28 to the financial statements on page 135.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the Group's management and staff member for their dedication and hard work, our customers for their confidence and support for our products, and our shareholders for their trust and support.

On behalf of the Board

Chan Sing Chuk, Charles  
Chairman

Hong Kong, 20 October 2009

## Directors and Senior Management ■ 董事及高級管理人員



本集團董事及高級管理人員之履歷概要載列如下：

### 執行董事

**陳聖澤博士**，BBS，太平紳士，為本集團主席兼創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會理事長、香港科技大學顧問委員會委任委員、香港貿易發展局製造業拓展計劃委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會董。陳博士自二零零三年起出任中國江門市政協常委；自二零零六年起出任江門市僑商總會常務副會長。

**鄭小燕女士**，任職本集團超過三十五年，負責本集團之市場推廣及企業策略發展事宜。彼在珠寶首飾設計、產品發展、生產及推廣本集團之出口業務方面累積逾三十五年經驗。鄭女士為陳聖澤博士之妻子。

**陳慧琪女士**，於一九九五年加入本集團。陳女士負責本集團之零售業務及業務行政工作。陳女士畢業於美國University of California, Berkeley，持有經濟學文學士學位。陳女士於美國寶石學院取得寶石監證師學位，彼為陳聖澤博士之女兒。

Biographical details of the Directors and senior management of the Group are set out as follows:

### EXECUTIVE DIRECTORS

**Dr. Chan Sing Chuk, Charles, BBS, JP**, is the Chairman and founder of the Group. Dr. Chan is an executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 50 years of experience in the jewellery industry. He is currently the President of the Hong Kong Jewellery & Jade Manufacturers Association; Appointed Member of the University Court of The HK University of Science & Technology; Member of Product Promotion Programme Committee of the HKTDC; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a committee member of the City of Jiangmen Chinese People's Political Consultative Conference since 2003; and the Executive Vice President of Jiangmen Overseas Chinese Enterprise Federation since 2006.

**Ms. Cheng Siu Yin, Shirley**, has been with the Group for over 35 years and is responsible for marketing and corporate policy development of the Group. She has over 35 years' experience in jewellery design, product development, production and marketing of the Group's export business. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.

**Ms. Chan Wai Kei, Vicki**, joined the Group in 1995. She is responsible for retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She is the daughter of Dr. Chan Sing Chuk, Charles.

陳偉立先生，於二零零零年加入本集團，負責本集團所有銷售、市場推廣、業務發展及投資事務。陳先生畢業於美國麻省波士頓之Babson College，獲企業學及財務理學學士學位。彼於加入本集團前曾受僱於銀行及製造業。陳先生現時為香港青年企業家協會副會長及香港珠寶玉石廠商會理事會副會長，並出任第一屆香港工業青年委員會執行委員會創會主席。彼為陳聖澤博士之兒子。

### 非執行董事

朱偉國先生，於一九九九年五月三十一日獲委任為獨立非執行董事，並於二零零四年十月十五日改任為非執行董事。朱先生現為香港執業會計師及香港會計師公會資深會員。彼於會計及核數範疇擁有超過二十五年工作經驗，現為香港一家主要會計師行之合夥人。

### 獨立非執行董事

黃繼昌先生，於二零零四年九月三十日獲委任為獨立非執行董事，並於二零零四年十月十五日成為審核委員會之主席。黃先生為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。黃先生現時為香港執業會計師，並於另外一間香港上市公司出任獨立非執行董事。

**Mr. Chan Wai Lap, Victor**, joined the Group in 2000. He is responsible for all sales and marketing activities as well as business development and investments of the Group. Mr. Chan graduated from Babson College in Boston, Massachusetts with a Bachelor of Science double major in Entrepreneurial Studies and Finance. He has worked in both banking and manufacturing industry prior to joining the Group. Mr. Chan is currently a Vice Chairman of Entrepreneurs' Organization Hong Kong, and a Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association. He is also the Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council. Mr. Chan is the son of Dr. Chan Sing Chuk, Charles.

### NON-EXECUTIVE DIRECTOR

**Mr. Chu Wai Kok**, was appointed as an independent non-executive director on 31 May 1999 and was re-designated as non-executive director on 15 October 2004. Mr. Chu is currently practising as a Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chu has over 25 years' working experience in accounting and auditing sectors and is now a partner of a leading accounting firm in Hong Kong.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Kai Cheong**, was appointed as an independent non-executive director on 30 September 2004 and on 15 October 2004 became the chairman of the Audit Committee. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. Mr. Wong is currently practising as a Certified Public Accountant in Hong Kong. Mr. Wong is also an independent non-executive director of another Hong Kong listed company.

## Directors and Senior Management ■ 董事及高級管理人員



余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去三十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾二十七年，其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於2007年頒授銅紫荊星章。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事。陳先生為一家從事物流及貨運業之私營公司之董事。

施榮懷先生，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康新大學，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為私人公司恒通資源集團有限公司之行政總裁兼董事總經理，並於多家私人公司出任董事。施先生為中國人民政治協商會議北京市委員會常務委員，湖南省青年聯合會副主席及香港中華廠商聯合會副會長。彼亦是嶺南大學校董會及諮議會成員（二零零八年至二零一一年），並獲選為香港特別行政區行政長官選舉委員會委員（二零零七年至二零一二年）。

**Mr. Yu Shiu Tin, Paul, BBS, MBE, JP** was appointed as an independent non-executive director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 30 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he is also actively involved in the community services for the community of Hong Kong and several advisory bodies of Hong Kong Government for over 27 years and subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in the year 2007.

**Mr. Chan Ping Kuen, Derek**, was appointed as an independent non-executive director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possess extensive experience in distribution. Mr. Chan was a founder and director of various logistic companies. Mr. Chan is a director of a private company engaging in logistics and forwarding.

**Mr. Sze, Irons**, was appointed as an independent non-executive director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently the chief executive officer and managing director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is an executive member of the Beijing Committee of the Chinese People's Political Consultative Conference. He is also the vice-chairman of Hunan Province Youth Federation and the vice president of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Council and Court of Lingnan University (2008 to 2011) and elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region (2007 to 2012).



### 高級管理人員

李育強先生，於一九七六年加入，為恒和珠寶首飾廠有限公司之營運總監。李先生於管理珠寶首飾廠方面擁有逾二十年經驗。彼在所有生產環節以及選石上擁有豐富知識。彼現時監督中國的珠寶首飾廠之日常營運。

蔡永昌先生，於一九八七年加入，為恒和珠寶首飾廠有限公司之行政總監。彼於珠寶首飾業的應用系統執行及供應鏈管理方面擁有逾二十年經驗。彼現時負責監督本集團的日常營運和人力資源。

### SENIOR MANAGEMENT

**Mr. Lee Yuk Keung, John**, joined in 1976, is the Operation Controller of Continental Jewellery (Mfg.) Limited. Mr. Lee has over 20 years of experience in managing jewellery factories. He has extensive knowledge in all production aspects as well as in stone sourcing. Currently, he oversees the daily operations of the jewellery factories in China.

**Mr. Choi Wing Cheong, Eric**, joined in 1987, is the Administrative Controller of Continental Jewellery (Mfg.) Limited. He has over 20 years of experience in application system implementation and supply chain management in the jewellery industry. Currently, he oversees the daily operation and human resources of the Group.



本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

本公司於截至二零零九年六月三十日止之整個會計年度內，已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 14 企業管治常規守則（「守則」）所載之所有守則條文規定，惟與守則條文第 A.2.1 及第 A.4.1 條有所偏離，詳情於下文有關段落闡述。

The Company has complied with all the code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the accounting year ended 30 June 2009, except for the deviations from Code Provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

## 企業管治原則及本公司之常規

## CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

### A.1. 董事會

### A.1. Board of Directors

發行人應以一個行之有效之董事會為首，而董事會負有領導及監控發行人的責任，並應集體負責統管並監督發行人之事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人利益。

An issuer should be headed by an effective board which should assume responsibility for leadership and control of the issuer and be collectively responsible for promoting the success of the issuer by directing and supervising the issuer's affairs. Directors should take decisions objectively in the interests of the issuer.

董事會會議於每季定期舉行。此外，董事會特別會議將於有需要時舉行。截至二零零九年六月三十日止財政年度董事會會議及董事會轄下其他委員會會議中個別董事之出席情況如下：

Regular Board meetings are held at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Attendance of individual Directors at Board meetings and other board committee meetings during financial year ended 30 June 2009 are as follows:

董事	Director	會議出席／舉行次數 Meetings Attended / Held		
		董事會會議 Board Meeting	審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meetings of Remuneration Committee
<i>執行董事</i> <i>Executive Directors</i>				
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	10/10	–	–
鄭小燕女士	Ms Cheng Siu Yin, Shirley	10/10	–	1/1
陳慧琪女士	Ms Chan Wai Kei, Vicki	8/10	–	–
陳偉立先生	Mr Chan Wai Lap, Victor	10/10	–	–
<i>非執行董事</i> <i>Non-executive Directors</i>				
朱偉國先生	Mr Chu Wai Kok	7/10	2/2	–
梁海明先生*	Mr Leung Hai Ming, Raymond*	1/5	–	–
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>				
黃繼昌先生	Mr Wong Kai Cheong	7/10	2/2	–
余嘯天先生，BBS, MBE, 太平紳士	Mr Yu Shiu Tin, Paul, BBS, MBE, JP	7/10	2/2	1/1
陳炳權先生**	Mr Chan Ping Kuen, Derek**	7/10	2/2	1/1
施榮懷先生***	Mr Sze Irons***	3/5	2/2	1/1

\* 梁海明先生於二零零八年十月十日起辭任非執行董事及不再出任審核委員會成員。

\* Mr Leung Hai Ming, Raymond resigned from Non-executive Director and ceased to be a member of Audit Committee with effect from 10 October 2008.

\*\* 陳炳權先生於二零零八年十月二日獲委任為薪酬委員會成員。

\*\* Mr Chan Ping Kuen, Derek, was appointed as member of Remuneration Committee on 2 October 2008.

\*\*\* 施榮懷先生於二零零八年十月二日獲委任為獨立非執行董事，審核委員會成員以及薪酬委員會成員。

\*\*\* Mr Sze Irons was appointed as Independent Non-executive Director, member of Audit Committee and member of Remuneration Committee on 2 October 2008.



董事會定期會議議程之事項，經諮詢董事後釐定。

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

所有董事都可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。

董事會、審核委員會及薪酬委員會之會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議記錄。

董事會及董事會轄下各委員會之會議紀錄，已對董事會及董事會轄下各委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何問題或表達之反對意見。董事會會議紀錄初稿及最後定稿會分別送呈全體董事，以供董事發表意見及作記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式舉行之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將列席會議。

Directors are consulted to include matters in the agenda for regular Board meetings.

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed.

Minutes of the Board, the Audit Committee and the Remuneration Committee are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board and Board Committees have recorded in sufficient detail the matters considered by the Board and the Board Committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of the Board are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be presented at such board meeting.

## A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權力和授權分布均衡，避免權力僅集中於任何一名個人身上。

守則條文第A.2.1條訂明主席與行政總裁之角色應清楚劃分，不應由一人同時兼任。

陳聖澤博士為本公司主席。陳博士負責監督本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時就所有重要及適當事宜進行討論。陳博士亦負責確保已妥善告知全體董事有關董事會會議上討論之事宜，同時確保全體董事及時收到足夠及完備可靠的資料。陳博士為鄭小燕女士之丈夫。

鄭小燕女士為本公司董事總經理，彼負責本集團之日常管理及市場推廣業務。鄭女士為陳聖澤博士之妻子。

雖然本公司未有設立行政總裁一職，董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

## A.2. Chairman and Chief Executive Officer

There are two key aspects of the management of every issuer – the management of the board and the day-to-day management of the issuer's business. There should be a clear division of these responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Code Provision A.2.1. provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Chan Sing Chuk, Charles is the Chairman of the Company. Dr. Chan oversees the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Dr. Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner. Dr. Chan is the husband of Ms Cheng Siu Yin, Shirley.

Ms. Cheng Siu Yin, Shirley is the Managing Director of the Company. She is responsible for day-to-day management and the marketing activities of the Group. Ms Cheng is the wife of Dr. Chan Sing Chuk, Charles.

Although the Company does not have a post of chief executive officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.



### A.3. 董事會組成

董事會應根據發行人業務而具備適當所需技巧和經驗。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

於二零零九年六月三十日，董事會包括四名執行董事，分別為陳聖澤博士、鄭小燕女士、陳慧琪女士及陳偉立先生，一名非執行董事，為朱偉國先生，四名獨立非執行董事，分別為黃繼昌先生、余嘯天先生、陳炳權先生及施榮懷先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

陳博士為鄭小燕女士之丈夫，陳慧琪女士及陳偉立先生為陳博士及鄭女士之女兒及兒子。陳慧琪女士為陳偉立先生之胞姊。

董事會成員簡歷(包括董事之間之關係)已載於年報第十三至十六頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

### A.3. Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The board should ensure that changes to its composition can be managed without undue disruption. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board, which can effectively exercise independent judgment. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

As at 30 June 2009, the Board comprises four Executive Directors, namely Dr. Chan Sing Chuk Charles, Ms. Cheng Siu Yin Shirley, Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor; one Non-executive Director, namely, Mr. Chu Wai Kok and four Independent Non-executive Directors, namely Mr. Wong Kai Cheong, Mr. Yu Shiu Tin Paul, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons. All Directors are expressly identified by categories of Executive Directors, Non-executive Director and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley and Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor is the daughter and son, respectively, of Dr. Chan and Ms. Cheng. Ms. Chan Wai Kei Vicki is sister of Mr. Chan Wai Lap Victor.

Biographies which include relationships of Directors are set out in pages 13 to 16 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

#### A.4. 委任、重選及罷免

董事會應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事均每隔若干時距即重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文第A.4.1條訂明非執行董事之委任有指定任期，並須予重選。

本公司之非執行董事及獨立非執行董事並無指定任期，惟須根據本公司細則第一百一十五(A)條及第一百一十五(D)條輪值退任及膺選連任。由於本公司董事總人數較少，獨立非執行董事須輪值退任及膺選連任，董事會認為偏離守則條文第A.4.1條之情況不算嚴重。倘董事人數大幅增加，董事將重新考慮有關常規之規定及採納守則條文。

董事認為目前毋需設立提名委員會。董事將會不時作出檢討，並於有需要時設立提名委員會。

委任新董事之建議將由董事會考慮及審議。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。

#### A.4. Appointment, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors to the board. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at regular intervals. An issuer must explain the reasons for the resignation or removal of any director.

Code Provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive Director and Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election in accordance with articles 115(A) and 115(D) of the articles of association of the Company. The Board considers that the deviation from Code Provision A.4.1. is not material as Non-executive Directors are subject to retirement by rotation and re-election in view of the small number of total directors of the Company, the Directors will consider to adopt the Code Provision should the number of Directors increase substantially.

The Directors consider that it is not necessary to have a nomination committee for the time being. The Directors will review this from time to time and will establish a nomination should there be a need.

A proposal for the appointment of a new Director will be considered and reviewed by the Board. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules.



### A.5. 董事責任

每名董事須不時瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

每名董事於獲委任時均被確保適當地瞭解本集團之經營及業務，並完全知悉根據法規及普通法、上市規則、適用法律規定及其他監管規定，以及本集團之業務管治政策下其本身所須承擔之責任。本集團持續給予董事有關最新法律及法規之發展，以及本集團業務及策略發展之資料，以讓彼等能履行其職責。

本公司之獨立非執行董事乃高技能之專業人士，於會計、財務管理及商業領域擁有專長及經驗。所有獨立非執行董事均積極參與董事會會議，對於涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等各方面事宜，給予獨立判斷。彼等負責審查本公司之表現能否達到既定之企業目標及目的，並監察有關匯報公司表現的事宜。彼等亦須於出現潛在利益衝突時發揮牽頭引導作用，並出任審核及薪酬委員會成員。本公司已收到所有獨立非執行董事就彼等之獨立性出具之書面確認。董事會認為彼等均為獨立。

### A.5. Responsibilities of Directors

Every director is required to keep abreast of his responsibilities as a director of an issuer and of the conduct, business activities and development of that issuer. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

Every newly appointed Director of the Company is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and regulatory requirements and the business governance policies of the Group. The Directors are continually updated with legal and regulatory developments, business and strategic development of the Group to enable the discharge of their responsibilities.

The Independent Non-executive Directors of the Company are highly skilled professionals with expertise and experience in the field of accounting, financial management and business. All Independent Non-executive Directors take an active role in Board meetings to bring in independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts. They scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitor the reporting of performance. They also take the lead where potential conflicts of interest arise and serve the audit and remuneration committees. The Company has received written confirmation from all the Independent Non-executive Directors concerning their independence. The Board considers all of them are independent.



每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則。本公司向全體董事進行查詢後，所有董事已確認彼等於截至二零零九年六月三十日止年度已遵守標準守則之有關準則。

#### A.6. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出知情決定，並能履行其作為發行人董事的職責及責任。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關會議文件全部及時送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前發出。

公司秘書及合資格會計師定期提醒管理層人員有責任及時向董事會及其轄下委員會提供充足資料，以讓董事能夠作出知情決定。管理層所提供之資料必須完整可靠。董事會及每名董事均可各自獨立聯絡本公司高級管理人員。

所有董事均有權查閱董事會文件、會議紀錄及相關文件資料。董事如有問題，本公司會採取步驟盡快及盡量作出全面回應。

Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in Model Code throughout the year ended 30 June 2009.

#### A.6. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as directors of an issuer.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least 3 days before the indented date of a Board or Board Committee meeting.

Management is regularly reminded by the Company Secretary and Qualified Accountant that they have an obligation to supply the Board and Board Committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and each Director shall have separate and independent access to the Company's senior management.

All Directors are entitled to have access to Board papers, minutes and related materials. Where queries are raised by Directors, steps are taken to respond as promptly and fully as possible.



## B.1. 薪酬水平及組成與披露

發行人應披露其董事酬金政策及其他薪酬相關事宜的資料；應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐訂各董事的薪酬待遇。所定薪酬的水平應足以吸引及挽留公司成功營運所需的一眾董事，但公司應避免為此支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據守則之守則條文第B.1.3(a)至(f)條以書面訂明其職權範圍。薪酬委員會負責就本公司之薪酬政策向董事會提供建議，並制定及審閱本集團所有執行董事及高級管理人員個別薪酬待遇。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭小燕女士、陳炳權先生及施榮懷先生。

薪酬委員會每年最少舉行一次會議，或於必要時舉行會議。薪酬委員會會議已於二零零八年十月十三日舉行，全體成員均有出席。

有關二零零九年之董事酬金詳情，載於財務報告附註十四。

薪酬委員會於履行職責時已獲得充分資源，包括認為有需要時獲取專業意見。

## B.1. The Level and Make-up of Remuneration and Disclosure

An issuer should disclose information relating to its directors' remuneration policy and other remuneration related matters. There should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. Level of remuneration should be sufficient to attract and retain the directors needed to run the company successfully, but companies should avoid paying more than is necessary for this purpose. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.3 (a) to (f) of the Code. The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy, and for the formulation and review of the specific remuneration packages of all Executive Directors and senior executives of the Group.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr Yu Shiu Tin, Paul. The other members are Ms. Cheng Siu Yin, Shirley, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons.

The meeting of the Committee is held at least once a year or when necessary. All members attended the meeting of the Committee held on 13 October 2008.

Details of the amount of Directors' emoluments of 2009 are set out in note 14 to the financial statements.

The Remuneration Committee is provided with sufficient resources, including access to professional advice, to discharge its duties if considered necessary.

### C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

管理層已向董事會提供充分解釋及足夠資料，以讓董事會可以就提呈董事會審批之財務及其他資料，作出知情評估。

董事有責任保存正確之會計記錄，並編製各財務期間之財務報告，該等財務報告必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零零九年六月三十日止年度之財務報告時，董事已作出審慎合理之判斷及估算，並以持續經營基準編製該等財務報告。

核數師有關其責任之聲明，乃載於截至二零零九年六月三十日止年度年報第四十二頁至第四十四頁之獨立核數師報告內。

董事會須平衡、清晰及明白地評審公司表現的責任，適用於年度及中期報告、其他涉及股價敏感資料之通告及根據上市規則規定須予披露之其他財務資料，以及向監管者提交之報告書以至根據法定規定須予披露之資料。

### C.1. Financial Reporting

The board should present a balanced, clear and comprehensible assessment of the company's performance position and prospects.

Management has provided such explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors are responsible for keeping proper accounting records and preparing financial statements of each financial period, which shall give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 30 June 2009, the Directors have made judgements and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

A statement by the auditors about their responsibilities is included in the Independent Auditors' Report on pages 42 to 44 of the annual report for the year ended 30 June 2009.

The Board's responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.



### C.2. 內部監控

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

董事會負責本集團之內部監控系統，並透過審核委員會審閱其有效性。董事會要求管理層設立及保持健全及有效之內部監控。本集團內部監控(包括財務、營運及合規監控)與風險管理職能之評估格外地進行。對不同系統之內部監控將根據各業務及內部監控之風險評估有系統地輪流審閱。

### C.3. 審核委員會

董事會應就如何應用財務匯報及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

### C.2. Internal Controls

The Board should ensure that the issuer maintains sound and effective internal controls to safeguard the shareholder's investment and the issuer's assets.

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness through the Audit Committee. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions had been done on an ad hoc basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls.

### C.3. Audit Committee

The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee established by an issuer pursuant to the Listing Rules should have clear terms of reference.

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文第C.3.3(a)至(n)條所載之職權，並經作出所需之適當修訂。審核委員會已公佈其職權範圍，闡釋其角色及董事會轉授予其之授權。

誠如其職權範圍所載，審核委員會負責審閱財務匯報系統及內部監控程序、年度報告、財務報告及中期報告。

審核委員會由本公司之一位非執行董事及四位獨立非執行董事組成，由黃繼昌先生擔任主席。

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，就向管理層及董事會提出的事項，概無任何重大事宜須於年報內作出披露。

董事會同意審核委員會續聘均富會計師行為本公司二零一零年之獨立核數師之建議。

除於財務報告附註八披露之核數師酬金外，本集團於截至二零零九年六月三十日止年度內就非審計服務（包括稅務及其他報告服務）支付的費用為774,000港元。

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the Code, with appropriate modifications where necessary. The Audit Committee has made available its terms of reference, explaining its role and the authority delegated to it by the Board.

As set out in the terms of reference, the Audit Committee is responsible for reviewing the financial reporting system and internal control procedures, annual report, financial statements and interim report.

The Audit Committee comprises one Non-executive Director and four Independent Non-executive Directors of the Company and is chaired by Mr Wong Kai Cheong.

As issues raised by the Committee have been addressed by management. The work and findings of the Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

The Board agrees with the Audit Committee's proposal for the re-appointment of Grant Thornton as the Company's independent auditors for 2010.

For the year ended 30 June 2009, save as the auditors' remuneration as disclosed in note 8 to the financial statement, the Group has paid HK\$774,000 in relation to the non-audit services (including taxation and other reporting services).



審核委員會之完整會議紀錄由公司秘書保存。審核委員會會議紀錄之初稿及最後定稿在會議舉行後一段合理時間內先後送呈審核委員會全體成員，以供有關成員發表意見及作記錄之用。

審核委員會並無包括本公司現任核數師行之前任合夥人。

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

#### D.1. 管理職能

發行人應有一個正式的預定計劃表，列載特別要董事會作決定的事項。董事會在代表發行人作出決定前，亦應明確指示管理層哪些事項須由董事會批准。

董事會負責制定本集團之整體策略、監察及控制本集團之表現，而管理層之責任為管理本集團之業務。

當董事會將其管理及行政職能授予管理層時，同時就管理層之權力給予清晰之指引，特別是管理層應向董事會匯報，以及代表本公司作出任何決定或訂立任何承諾前應予取得董事會批准等方面事宜。

本公司已設定須予留待董事會決定事項。董事會將定期檢討有關安排，以確保能夠一直適當地符合本集團需要。

Full minutes of Audit Committee meetings are kept by the company secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comments and record respectively, in both cases within a reasonable time after the meeting.

The Audit Committee does not have a former partner of the Company's existing auditors.

The Audit Committee is provided with sufficient resources, including the advice of independent auditors, to discharge its duties.

#### D.1. Management Functions

An issuer should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the issuer.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of the management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company has established schedules of Matters Reserved to the Board for Decision. The Board shall review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

## D.2. 董事會轄下各委員會

董事會轄下各委員會的成立應訂有書面制訂特定職權範圍，清楚列載委員會權力及職責。

除審核委員會(詳情於C.3披露)及薪酬委員會(詳情於B.1披露)外，董事會並無成立其他常設董事委員會。本公司為了處理事務成立之董事會轄下各委員會，董事會將清晰訂明其職權範圍，以使該委員會能正確履行其職責。董事會轄下各委員會之職權範圍，規定該委員會須向董事會匯報其決定或建議，除非此舉受法律或法規所限制。

## E.1. 有效溝通

董事會應盡力與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。

於二零零八年股東週年大會上，主席已就各項個別獨立的事宜(包括重選董事)提呈獨立決議案。

董事會主席以及審核委員會和薪酬委員會主席將出席二零零九年股東週年大會，並回答股東之提問。

## D.2. Board Committees

Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.

Apart from Audit Committee (particulars are disclosed under C.3) and Remuneration Committee (particulars are disclosed under B.1), there are no other standing board committees established by the Board. Where board committees are established to deal with matters, the Board shall prescribe sufficiently clear terms of reference to enable such Committees to discharge their functions properly. The terms of reference of board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

## E.1. Effective Communication

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

At the 2008 Annual General Meeting, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors.

The Chairman of the Board and the chairmen of the Audit and Remuneration Committees shall attend the 2009 Annual General Meeting to answer questions of shareholders.



## E.2. 以投票方式表決

發行人應定期通知股東以投票方式表決的程序，並確保符合上市規則有關以投票方式表決。

根據上市規則第 13.39(4) 條規定，所有載於股東大會通告之決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋進行表決之程序。

本公司將委任香港中央證券登記有限公司為投票的監察員，確保點票程序恰當。

股東週年大會結束後，投票結果將於股東週年大會後之營業日刊載於香港交易及結算所有限公司之網站及網站 [www.equitynet.com.hk/hk513](http://www.equitynet.com.hk/hk513) 上。

## E.2. Voting by Poll

The issuer should regularly inform shareholders of the procedure for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules.

All the resolutions put to the vote of a general meeting will be taken by poll pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The Company will engage Computershare Hong Kong Investor Services Ltd to be the scrutineer and ensure the votes are properly counted.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website [www.equitynet.com.hk/hk513](http://www.equitynet.com.hk/hk513) on the business day following the Annual General Meeting.



大會主席將在會議開始時確保向股東解釋下列事宜：

1. 股東要求以投票方式表決之程序；及
2. 若需要以投票方式表決，詳細解釋以投票方式進行表決之程序，然後回答股東提出之問題。

#### 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納行為守則，其條款不比上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之標準寬鬆。

本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零零九年六月三十日止財政年度，彼等已遵守標準守則所載之規定標準。

The Chairman of a meeting shall at the commencement of the meeting ensure that an explanation is provided to the shareholders in relation to:

1. the procedure for demanding a poll by shareholders; and
2. the detailed procedures for conducting a poll and then answer any questions from shareholders whenever voting by way of a poll is required.

#### Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules.

The Company has made specific enquiry with all Directors and all of them confirmed that, for the financial year ended 30 June 2009, they have complied with the required standard set out in the Model Code.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



董事謹此提呈本公司及本集團截至二零零九年六月三十日止年度之報告書連同經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報告附註十八。

### 業績及分配

本集團於截至二零零九年六月三十日止年度之溢利，以及本公司與本集團於該日之財務狀況，載於第四十五頁至第一百六十六頁之財務報告內。

中期股息每股普通股0.01港元已於二零零九年三月二十三日(星期一)宣派及於二零零九年四月二十三日(星期四)派付。董事建議向於二零零九年十二月一日(星期二)名列股東名冊上之股東派付本年度末期股息每股普通股0.01港元及特別股息每股普通股0.30港元。末期及特別股息將於二零零九年十二月七日(星期一)或前後派付。該項建議已列入財務報告，作為資產負債表內股本中保留溢利分配。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十五。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 45 to 166.

An interim dividend of HK\$0.01 per ordinary share was declared on Monday, 23 March 2009 and paid on Thursday, 23 April 2009. The directors recommend the payment of a final dividend of HK\$0.01 and a special dividend of HK\$0.30 per ordinary share in respect of the year, to shareholders on the register of members on Tuesday, 1 December 2009. The final and special dividends will be paid on or about Monday, 7 December 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 投資物業

本集團投資物業之變動詳情載於財務報告附註十七。

### 主要物業

持作投資用途之主要物業詳情載於年報第一百六十七頁。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於本年度之儲備變動詳情分別載列於財務報告附註三十五及綜合權益變動表。

### 可供分派儲備

於二零零九年六月三十日，本公司根據香港公司條例第七十九B條計算之可供分派儲備為255,990,000港元，其中96,977,000港元擬作為本年度末期及特別股息。

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group are set out in note 17 to the financial statements.

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 167 of the annual report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 30 June 2009, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$255,990,000, of which HK\$96,977,000 has been proposed as final and special dividends for the year.

**Directors' Report ■ 董事會報告**

For the year ended 30 June 2009  
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**五年財務摘要**

本集團過往五個財政年度之業績、資產及負債之摘要載列於第一百六十八頁。

**慈善捐款**

本年度本集團之慈善捐款合共為120,000港元。

**主要客戶及供應商**

於回顧年度內，本集團五大客戶佔本年度銷售總額之51%，而其中最大客戶所佔銷售額為28%。最大及五大供應商分別佔本集團於本年度之採購總額之33%及62%。

據本公司董事所知，董事、彼等之聯繫人士或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

**FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

**CHARITABLE CONTRIBUTIONS**

During the year, the Group made charitable contributions totaling HK\$120,000.

**MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, sales to the Group's five largest customers accounted for 51% of the total sales for the year and sales to the largest customer included therein amounted to 28%. The largest supplier and the five largest suppliers accounted for 33% and 62%, respectively, of the Group's total purchases for the year.

As far as the directors of the Company are aware, neither the directors, their respective associates nor any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 董事

本年度直至本報告日期本公司之董事成員如下：

*執行董事：*

陳聖澤  
鄭小燕  
陳慧琪  
陳偉立

*非執行董事：*

朱偉國  
黃繼昌\*  
余嘯天\*  
梁海明  
(於二零零八年十月十日辭任)  
陳炳權\*  
施榮懷\*  
(於二零零八年十月二日獲委任)

\* 獨立非執行董事

依據本公司之公司章程細則第一百一十五(A)條及第一百一十五(D)條規定，陳聖澤博士、陳偉立先生及朱偉國先生將於應屆股東週年大會上輪值退任，均符合資格可膺選連任。

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

*Executive directors:*

Chan Sing Chuk, Charles  
Cheng Siu Yin, Shirley  
Chan Wai Kei, Vicki  
Chan Wai Lap, Victor

*Non-executive directors:*

Chu Wai Kok  
Wong Kai Cheong\*  
Yu Shiu Tin, Paul\*  
Leung Hai Ming, Raymond  
(resigned on 10 October 2008)  
Chan Ping Kuen, Derek\*  
Sze, Irons\*  
(appointed on 2 October 2008)

\* Independent non-executive directors

In accordance with Articles 115(A) and 115(D) of the Articles of Association, Dr. Chan Sing Chuk, Charles, Mr. Chan Wai Lap, Victor and Mr. Chu Wai Kok shall retire from office by rotation and all of them are eligible for re-election at the annual general meeting.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
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四位獨立非執行董事已向本公司提交各自根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條載列有關符合作為獨立非執行董事之規定提交之書面確認書。董事會認為四位獨立非執行董事均符合該等條件。

### 董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第十三頁至第十六頁。

### 董事之服務合約

陳聖澤博士與本公司訂立無限期服務合約，可由任何一方向另一方發出三個月書面通知而予以終止。

除上文所披露者外，將於應屆股東週年大會上獲提名重選之董事概無訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事之合約權益

除財務報告附註四十一所披露者外，本年度任何時間內，本公司或其附屬公司並無任何董事直接或間接於任何對本集團業務屬重大之合約中擁有重大權益。

Each of the four independent non-executive directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") concerning his independence. The Board considers each of the four independent non-executive directors to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 13 to 16 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Dr. Chan Sing Chuk, Charles has a service contract with the Company for an indefinite period, which may be terminated by either party by giving three months' written notice.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during the year.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
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### 管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

### 董事於股份、相關股份及債券中之權益及短倉

於二零零九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第十五部第三百五十二條而存置之登記名冊內記錄，董事及彼等之聯繫人士在本公司或其相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as set out below:

董事姓名	Name of director	本公司 每股面值0.10港元之普通股 Number of ordinary shares of HK\$0.10 each in the Company		佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	
陳聖澤	Chan Sing Chuk, Charles	–	158,816,303 (附註) (Note)	50.768%
鄭小燕	Cheng Siu Yin, Shirley	–	158,816,303 (附註) (Note)	50.768%
朱偉國	Chu Wai Kok	8,000	–	0.003%
陳炳權	Chan Ping Kuen, Derek	20,000	–	0.006%

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
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### 董事於股份、相關股份及債券中之權益及短倉 (續)

附註：該等權益為一間公司 Tamar Investments Group Limited 所持有，該公司為陳聖澤博士、BBS、太平紳士及鄭小燕女士所擁有。

除上文所披露者外，於結算日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團根據證券及期貨條例第十五部第三百五十二條須載入該條所述登記冊之股份、相關股份及債券中擁有個人、家屬、公司或其他權益或短倉，或根據標準守則須通知本公司及聯交所於股份、相關股份及債券中擁有之個人、家屬、公司或其他權益或短倉。

### 董事購買股份或債券之權利

董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司或任何其他法人團體之股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Note: Such interests are held by a company, Tamar Investments Group Limited, which is wholly owned by Dr. Chan Sing Chuk, Charles, BBS, JP and Ms. Cheng Siu Yin, Shirley.

Except as disclosed above, at the balance sheet date, none of the directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.



## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
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### 主要股東

於二零零九年六月三十日，除陳聖澤博士及鄭小燕女士之權益(載於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第三百三十六條所記錄，概無其他人士已登記擁有本公司已發行股本5%或以上之權益。

### 關連人士交易

關連人士交易(亦構成關連方交易)之詳情載於財務報告附註四十一(e)。

### 足夠公眾持股量

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾股東持有。

### 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱並監察本集團之財務申報程序及內部監控事宜。審核委員會已就本集團所採納之會計政策及基準、財務事宜及內部監控程序進行商討，並已審閱中期及年度財務報告。截至本報告日期，審核委員會由本公司四名獨立非執行董事及一名非執行董事組成。

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2009, no person, other than Dr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 41(e) to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee has discussed the Group's accounting policies and basis adopted, the financial and internal control process of the Group and has reviewed the interim and annual financial statements. As of the date of this report, the audit committee comprises the four independent non-executive directors and one non-executive director of the Company.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



### 核數師

本公司核數師均富會計師行已告退，惟符合資格願接受續聘。

承董事會命

主席  
陳聖澤

香港，二零零九年十月二十日

### AUDITORS

The Company's auditors, Grant Thornton retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board

**Chan Sing Chuk, Charles**  
*Chairman*

Hong Kong, 20 October 2009



Member of Grant Thornton International Ltd

**恒和珠寶集團有限公司**  
(於香港註冊成立之有限公司)  
全體股東：

本會計師行已審核刊於第四十五頁至第一百六十六頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，此綜合財務報告包括於二零零九年六月三十日之綜合及公司資產負債表及截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### **董事就財務報告須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例編製及真實而公平地列報該等財務報告。此責任包括設計、實施及維護與編製及真實而公平地列報財務報告相關的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

**To the members of Continental Holdings Limited**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 45 to 166, which comprise the consolidated and company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



## 核數師的責任

本會計師行的責任是根據我們的審核對該等財務報告作出意見，並按照香港公司條例第141條僅向整體股東報告，除此之外本報告別無其他目的。本會計師行不會就本報告的內容向任何其他人士負上或承擔任何責任。

本會計師行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及公平地列報財務報告相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報告的整體列報方式。

本會計師行相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**意見**

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年六月三十日的財務狀況及貴集團截至該日止年度的溢利及現金流量；並已按照香港公司條例妥為編製。

均富會計師行  
執業會計師  
香港  
中環干諾道中41號  
盈置大廈6樓

二零零九年十月二十日

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Grant Thornton**  
Certified Public Accountants  
6th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

20 October 2009

## Consolidated Income Statement ■ 綜合收益表

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



		附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
收益	Revenue	6	1,189,622	1,497,682
銷售成本	Cost of sales		(1,061,343)	(1,337,277)
毛利	Gross profit		128,279	160,405
銷售及分銷成本	Selling and distribution costs		(21,465)	(26,676)
行政費用	Administrative expenses		(111,890)	(73,143)
其他經營費用	Other operating expenses		(17,446)	(18,690)
投資物業公平值之改變	Changes in fair value of investment properties		101,080	81,445
來自經營業務之溢利	Profit from operations		78,558	123,341
融資成本	Finance costs	7	(12,187)	(19,733)
應佔聯營公司業績	Share of results of associates		(701)	(681)
應佔共同控制實體業績	Share of results of jointly controlled entities		5,472	(1,854)
除所得稅前溢利	Profit before income tax	8	71,142	101,073
所得稅抵免/(開支)	Income tax credit/(expense)	9	64,807	(13,985)
本年度溢利	Profit for the year		135,949	87,088
以下應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company	10	135,939	83,477
少數股東權益	Minority interests		10	3,611
本年度溢利	Profit for the year		135,949	87,088
股息	Dividends	11		
中期股息	Interim dividend		3,128	2,798
擬派末期股息	Proposed final dividend		3,128	4,197
擬派特別股息	Proposed special dividend		93,849	—
			100,105	6,995
年內本公司權益持有人應佔溢利每股盈利	Earnings per share for profit attributable to the equity holders of the Company during the year	12		
— 基本	— Basic		HK44.5 cents 港仙	HK29.8 cents 港仙
— 攤薄	— Diluted		不適用 N/A	不適用 N/A

# Consolidated Balance Sheet ■ 綜合資產負債表

As at 30 June 2009  
於二零零九年六月三十日

		附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	435,836	50,723
租賃土地／土地使用權	Leasehold land/Land use rights	16	8,883	9,119
投資物業	Investment properties	17	–	752,400
於聯營公司之權益	Interests in associates	19	3,051	3,606
於共同控制實體之權益	Interests in jointly controlled entities	20	216,382	131,978
可供出售之金融資產	Available-for-sale financial assets	21	12,974	14,177
長期應收款項	Long term receivables	22	–	6,135
遞延稅項資產	Deferred tax assets	32	9,217	8,890
			<b>686,343</b>	977,028
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	295,492	338,573
貿易應收款項	Trade receivables	24	106,942	168,745
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		29,177	42,257
長期應收款項之即期部分	Current portion of long term receivables	22	1,305	4,926
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	25	10,324	12,763
應收聯營公司款項	Due from associates	19	330	493
應收一間共同控制實體款項	Due from a jointly controlled entity	20	–	120
現金及現金等額	Cash and cash equivalents	26	45,759	128,868
			<b>489,329</b>	696,745
列為持作出售之資產	Assets classified as held for sale	33	838,000	–
			<b>1,327,329</b>	696,745
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項	Trade payables	27	(157,142)	(199,930)
其他應付款項及應計費用	Other payables and accruals		(62,883)	(46,170)
衍生金融工具	Derivative financial instruments	28	(170)	–
稅項撥備	Provision for tax		(11,623)	(17,183)
應付聯營公司款項	Due to associates	19	(288)	(538)
應付共同控制實體款項	Due to jointly controlled entities	20	–	(3)
銀行貸款－有抵押	Bank loans, secured	29	(141,633)	(90,870)
			<b>(373,739)</b>	(354,694)
與列為持作出售之資產有關之負債	Liabilities associated with assets classified as held for sale	33	(9,628)	–
			<b>(383,367)</b>	(354,694)
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>943,962</b>	342,051

# Consolidated Balance Sheet ■ 綜合資產負債表

As at 30 June 2009  
於二零零九年六月三十日



			2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
	附註 Notes			
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>1,630,305</b>	1,319,079
<b>非流動負債</b>		<b>Non-current liabilities</b>		
少數股東貸款	30	Loans from minority shareholders	<b>(1,125)</b>	(1,125)
銀行貸款—有抵押	29	Bank loans, secured	<b>(541,263)</b>	(372,409)
承兌票據	31	Promissory note	<b>(42,000)</b>	—
遞延稅項負債	32	Deferred tax liabilities	<b>(16)</b>	(66,972)
			<b>(584,404)</b>	(440,506)
<b>資產淨值</b>		<b>Net assets</b>	<b>1,045,901</b>	878,573
<b>權益</b>		<b>EQUITY</b>		
本公司權益持有人 應佔權益		<b>Equity attributable to the Company's equity holders</b>		
已發行股本	34	Issued capital	<b>31,283</b>	27,980
儲備	35	Reserves	<b>916,367</b>	844,531
擬派股息		Proposed dividend	<b>96,977</b>	4,197
			<b>1,044,627</b>	876,708
少數股東權益		<b>Minority interests</b>	<b>1,274</b>	1,865
<b>權益總額</b>		<b>Total equity</b>	<b>1,045,901</b>	878,573

陳聖澤  
董事

Chan Sing Chuk, Charles  
Director

鄭小燕  
董事

Cheng Siu Yin, Shirley  
Director



## Balance Sheet ■ 資產負債表

As at 30 June 2009  
於二零零九年六月三十日

		附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interests in subsidiaries	18	617,916	572,306
於聯營公司之權益	Interests in associates	19	–	–
長期應收款項	Long term receivables	22	–	5,703
			<b>617,916</b>	578,009
<b>流動資產</b>	<b>Current assets</b>			
預付款項、按金及其他	Prepayments, deposits and other receivables		73	84
應收款項				
長期應收款項之 即期部分	Current portion of long term receivables	22	958	958
應收附屬公司款項	Due from subsidiaries	18	134,525	47,986
應收一間聯營公司款項	Due from an associate	19	8	8
現金及現金等額	Cash and cash equivalents	26	85	82
			<b>135,649</b>	49,118
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項及應計費用	Other payables and accruals		(879)	(300)
稅項撥備	Provision for tax		(1,064)	(1,730)
			<b>(1,943)</b>	(2,030)
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>133,706</b>	47,088
<b>資產淨值</b>	<b>Net assets</b>		<b>751,622</b>	625,097
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔權益	<b>Equity attributable to Company's equity holders</b>			
已發行股本	Issued capital	34	31,283	27,980
儲備	Reserves	35	623,362	592,920
擬派股息	Proposed dividend		96,977	4,197
<b>權益總額</b>	<b>Total equity</b>		<b>751,622</b>	625,097
陳聖澤 董事	<b>Chan Sing Chuk, Charles</b> Director			
鄭小燕 董事	<b>Cheng Siu Yin, Shirley</b> Director			

# Consolidated Cash Flow Statement ■ 綜合現金流量表

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



	附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>經營業務現金流量</b>			
<b>Cash flows from operating activities</b>			
除所得稅前溢利		71,142	101,073
已就下列項目調整：	Adjustments for:		
融資成本	Finance costs	12,187	19,733
應佔聯營公司業績	Share of results of associates	701	681
應佔共同控制實體業績	Share of results of jointly controlled entities	(5,472)	1,854
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,349	9,026
租賃土地／土地使用權攤銷	Amortisation of leasehold land/land use rights	236	239
壞賬撇銷	Bad debts written off	-	2,227
應收一間聯營公司款項撇銷	Amount due from an associate written off	-	1,070
存貨撥回	Write back against inventories	(4,991)	(3,342)
長期應收款項撥備	Provision for long term receivables	8,449	1,195
貿易應收款項撥備	Provision for trade receivables	3,205	9,006
長期未償還應付款項撥回	Write back of long outstanding payables	-	(1,232)
應付一名關連方款項撥回	Write back of amount due to a related party	-	(103)
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	-	3,865
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	2,261	-
出售租賃土地／土地使用權收益	Gain on disposal of leasehold land/land use rights	-	(3)
出售物業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	65	45
撤銷登記附屬公司之虧損	Loss on deregistration of subsidiaries	-	66
出售附屬公司之虧損	Loss on disposal of subsidiaries	23	-
投資物業公平值之改變	Changes in fair value in investment properties	(101,080)	(81,445)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	1,485	39
<b>營運資金變動前之</b>	<b>Operating (loss)/profit before</b>		
經營(虧損)/溢利	working capital changes	(3,440)	63,994
存貨減少	Decrease in inventories	48,072	12,120
貿易應收款項減少	Decrease in trade receivables	58,598	13,393
預付款項、按金及其他 應收款項減少/(增加)	Decrease/(Increase) in prepayments, deposits and other receivables	13,891	(11,952)
以公平值計入損益之 金融資產減少	Decrease in financial assets at fair value through profit or loss	2,439	9,750
聯營公司結餘增加	Increase in balances with associates	(87)	(1,116)
共同控制實體結餘 減少	Decrease in balances with jointly controlled entities	117	1,954
貿易及其他應付款項及 應計費用減少	Decrease in trade and other payables and accruals	(16,453)	(6,866)
衍生金融工具增加	Increase in derivative financial instruments	(1,315)	-

## Consolidated Cash Flow Statement ■ 綜合現金流量表

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

	附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
經營產生之現金	Cash generated from operations	101,822	81,277
已付利息	Interest paid	(16,923)	(19,733)
已付股息	Dividend paid	(8,220)	(11,414)
已付香港利得稅	Hong Kong profits tax paid	(7,071)	(19,520)
經營業務產生現金淨額	Net cash generated from operating activities	69,608	30,610
<b>投資活動現金流量</b>	<b>Cash flows from investing activities</b>		
添置物業、廠房及設備	Additions to property, plant and equipment	(5,966)	(7,459)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	3	593
出售一項投資物業所得款項	Proceeds from disposal of an investment property	15,480	105,000
出售附屬公司(扣除已售 現金及現金等額)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	40	–
收購附屬公司(扣除已購 現金及現金等額)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	39	–
出售租賃土地/土地使用權 所得款項	Proceeds from disposal of leasehold land/land use rights	–	183
已收長期應收款項	Receipt of long term receivables	1,307	111
增加貸款予一間共同控制實體	Increase in loans to a jointly controlled entity	(76,000)	(37,000)
投資活動(所用)/產生現金淨額	Net cash (used in)/generated from investing activities	(197,229)	61,428
<b>融資活動現金流量</b>	<b>Cash flows from financing activities</b>		
償還一名關連方款項	Repayment of amount due to a related party	–	(148,639)
償還一名少數股東貸款	Repayment of loan from a minority shareholder	–	(20,380)
新增銀行貸款	New bank loans	65,000	148,724
償還銀行貸款	Repayment of bank loans	(12,883)	(44,111)
償還承兌票據	Repayment of promissory note	(8,000)	–
融資活動產生/(所用)現金淨額	Net cash generated from/(used in) financing activities	44,117	(64,406)
現金及現金等額之(減少)/ 增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(83,504)</b>	27,632
年初之現金及現金等額	<b>Cash and cash equivalents at beginning of year</b>	<b>128,868</b>	102,168
外幣匯率變動之影響，淨額	<b>Effect of foreign exchange rate changes, net</b>	<b>395</b>	(932)
年終之現金及現金等額	<b>Cash and cash equivalents at end of year</b>	<b>45,759</b>	128,868
<b>現金及現金等額之結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
現金及銀行結餘	Cash and bank balances	45,759	72,984
短期定期存款	Short term time deposits	–	55,884
		<b>45,759</b>	128,868

# Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



	本公司權益持有人應佔權益									少數	權益總額	
	Equity attributable to equity holders of the Company									Minority	Total	
	已發行 股本	股份 溢價賬	不可分派 儲備	其他儲備	匯兌波動 儲備	投資 重估儲備	保留溢利	擬派股息	總計	股東權益	權益總額	
	Issued capital	Share premium account	Non- distributable reserve	Other reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividend	Total	Minority interests	Total equity	
	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	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零七年七月一日之結餘:	Balance at 1 July 2007	27,980	158,373	273,606	(8,779)	1,938	2,289	337,979	5,596	798,982	1,208	800,190
折算海外附屬公司、 聯營公司及共同控制實體 財務報告所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	-	-	-	-	3,108	-	-	-	3,108	-	3,108
可供出售之金融資產公平值 之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	(465)	-	-	(465)	(465)	-	(465)
直接在權益中確認之 收入淨額	Net income recognised directly in equity	-	-	-	-	3,108	(465)	-	-	2,643	-	2,643
本年度溢利	Profit for the year	-	-	-	-	-	-	83,477	-	83,477	3,611	87,088
年內已確認之收入及開支總額	Total recognised income and expense for the year	-	-	-	-	3,108	(465)	83,477	-	86,120	3,611	89,731
撤銷登記附屬公司	Deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	66	66
已付少數股東股息	Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(3,020)	(3,020)
派付二零零七年末期股息	Payment of final 2007 dividend	-	-	-	-	-	-	(5,596)	(5,596)	(5,596)	-	(5,596)
二零零八年中期股息	Interim 2008 dividend	-	-	-	-	-	-	(2,798)	(2,798)	(2,798)	-	(2,798)
擬派二零零八年末期股息	Proposed final 2008 dividend	-	-	-	-	-	-	(4,197)	4,197	-	-	-
二零零八年六月三十日之結餘	Balance at 30 June 2008	27,980	158,373*	273,606*	(8,779)*	5,046*	1,824*	414,461*	4,197	876,708	1,865	878,573

# Consolidated Statement of Changes in Equity ■ 綜合權益變動表(續)

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

本公司權益持有人應佔權益										少數	權益總額	
Equity attributable to equity holders of the Company										Minority	Total	
已發行	股份	不可分派	其他儲備	匯兌波動	投資	保留溢利	擬派股息	總計				
股本	溢價賬	儲備	其他儲備	儲備	重估儲備	保留溢利	擬派股息	總計				
Share	Non-	Other	fluctuation	revaluation	Retained	Proposed	Total					
Issued	premium distributable	reserve	reserve	reserve	profits	dividend	Total					
capital	account	reserve	reserve	reserve	profits	dividend	Total					
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	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零八年七月一日之結餘：	Balance at 1 July 2008	27,980	158,373	273,606	(8,779)	5,046	1,824	414,461	4,197	876,708	1,865	878,573
折算海外附屬公司、 聯營公司及共同控制實體 財務報告所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	-	-	-	-	5,330	-	-	-	5,330	-	5,330
可供出售之金融資產公平值 之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	(1,203)	-	-	-	(1,203)	-	(1,203)
直接在權益中確認之 收入淨額	Net income recognised directly in equity	-	-	-	-	5,330	(1,203)	-	-	4,127	-	4,127
本年度溢利	Profit for the year	-	-	-	-	-	-	135,939	-	135,939	10	135,949
年內已確認之收入及開支總額	<b>Total recognised income and expense for the year</b>	-	-	-	-	5,330	(1,203)	135,939	-	140,066	10	140,076
收購附屬公司時發行之股份 (附註三十九)	Shares issued upon acquisition of subsidiaries (note 39)	3,303	32,370	-	-	-	-	-	-	35,673	-	35,673
出售附屬公司(附註四十)	Disposal of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	(201)	(201)
已付少數股東股息	Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(400)	(400)
派付二零零八年末期股息	Payment of final 2008 dividend	-	-	-	-	-	-	-	(4,197)	(4,197)	-	(4,197)
二零零八年額外末期股息	Additional final 2008 dividend	-	-	-	-	-	-	(495)	-	(495)	-	(495)
二零零九年中期股息	Interim 2009 dividend	-	-	-	-	-	-	(3,128)	-	(3,128)	-	(3,128)
擬派二零零九年末期股息 及特別股息	Proposed final 2009 dividend and special dividend	-	-	-	-	-	-	(96,977)	96,977	-	-	-
二零零九年六月三十日之結餘	<b>Balance at 30 June 2009</b>	<b>31,283</b>	<b>190,743*</b>	<b>273,606*</b>	<b>(8,779)*</b>	<b>10,376*</b>	<b>621*</b>	<b>449,800*</b>	<b>96,977</b>	<b>1,044,627</b>	<b>1,274</b>	<b>1,045,901</b>

\* 該等儲備賬包括綜合資產負債表中之綜合儲備916,367,000港元(二零零八年：844,531,000港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$916,367,000 (2008: HK\$844,531,000) in the consolidated balance sheet.



## 一、公司資料

恒和珠寶集團有限公司(「本公司」)乃一間於香港成立並以香港為註冊地之有限公司，註冊辦事處地址為香港九龍紅磡鶴園街十一號凱旋工商中心第三期一樓M及N座。本公司股份在香港聯合交易所有限公司上市。

本公司及其附屬公司(「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 投資

於二零零八年九月二十二日完成收購Precious Palace International Limited(「Precious Palace」)及其附屬公司佳誼投資有限公司(統稱「Precious Group」)之全部股本權益(一項非常重大收購事項，詳情見附註三十九)後，Tamar Investments Group Limited(「Tamar」)，一家於英屬處女群島註冊成立之公司將持有本公司50.13%股份。該交易之詳情已載於本公司二零零八年八月二十七日之通函及本公司二零零八年九月十六日之公佈。董事認為，於結算日，本公司之最終控股公司為Tamar。

載列於第四十五頁至第一百六十六頁之財務報告乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，該統稱包括所有適用個別之香港財務報告準則、香港會計準則及詮釋(「詮釋」)及香港公司條例之條文編製。財務報告亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

截至二零零九年六月三十日止年度之財務報告已經由董事會於二零零九年十月二十日批核發行。

## 1. GENERAL INFORMATION

Continental Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (the “Group”) are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Investment

Upon completion of a very substantial acquisition of the entire equity interest in Precious Palace International Limited (“Precious Palace”) and its subsidiary, Well Friendship Investment Limited (collectively the “Precious Group”) on 22 September 2008 as detailed in note 39, 50.13% of the Company’s shares are held by Tamar Investments Group Limited (“Tamar”), a company incorporated in the British Virgin Islands. Details of this transaction have been set out in the Company’s circular dated 27 August 2008 and the Company’s announcement dated 16 September 2008. In the opinion of the directors, as at the balance sheet date, the Company’s ultimate holding company is Tamar.

The financial statements on pages 45 to 166 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms included all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial statements for the year ended 30 June 2009 were approved for issue by the board of directors on 20 October 2009.

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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 二、採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會所頒佈，且有關於及對本集團於二零零八年七月一日起開始之年度期間之財務報告生效之新訂準則、修訂及詮釋（「新香港財務報告準則」）：

香港會計準則第39號及香港財務報告準則第7號（修訂本）	重新分類金融資產
香港（國際財務報告詮釋委員會）— 詮釋第12號	特許服務權安排
香港（國際財務報告詮釋委員會）— 詮釋第13號	顧客忠誠計劃
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定利益資產的限額、最低資金規定及其相互關係

新香港財務報告準則對現時或過往期間之業績及財務狀況之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

於此等財務報告授權批准日期，下列新訂或經修訂香港財務報告準則已發佈但尚未生效，且未獲本集團提早採納。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs

During the year, the Group has applied for the first time the following new standards, amendments and interpretations (the new “HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2008:

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The new HKFRSs have no material effect on how the results and financial positions for the current and prior period have been prepared and presented. Accordingly, no prior period adjustment is required.

At the date of authorisation of these financial statements, the following new or amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.



## 二、採納新訂或經修訂香港財務報告準則(續)

香港會計準則第1號(經修訂)	財務報告之呈列 <sup>1</sup>
香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	可沽售金融工具及清盤時產生之責任 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報告 <sup>2</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>2</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂本)	對附屬公司、共同控制實體或聯營公司投資的成本 <sup>1</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎之付款－歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第2號(修訂本)	集團現金結算以股份為基礎之付款交易 <sup>4</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號(修訂本)	改善有關金融工具之披露 <sup>1</sup>
香港財務報告準則第8號	業務分類 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第15號	興建房地產的協議 <sup>1</sup>

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>2</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRSs <sup>2</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity and an Associate <sup>1</sup>
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>



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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 二、採納新訂或經修訂香港財務報告準則 (續)

香港(國際財務報告 詮釋委員會)– 詮釋第16號	海外業務投資 淨額之對沖 <sup>3</sup>
香港(國際財務報告 詮釋委員會)– 詮釋第17號	向擁有人分派 非現金資產 <sup>2</sup>
香港(國際財務報告 詮釋委員會)– 詮釋第18號	自客戶轉讓 資產 <sup>5</sup>
多項	對二零零八年 香港財務 報告準則之 年度改進 <sup>6</sup>
多項	對二零零九年 香港財務 報告準則之 年度改進 <sup>7</sup>

附註：

- 1 於二零零九年一月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或之後開始之年度期間生效
- 3 於二零零八年十月一日或之後開始之年度期間生效
- 4 於二零一零年一月一日或之後開始之年度期間生效
- 5 於二零零九年七月一日或之後接獲客戶之資產轉讓時生效
- 6 一般於二零零九年一月一日或之後開始之年度期間生效，惟特定香港財務報告準則另行規定則除外
- 7 一般於二零一零年一月一日或之後開始之年度期間生效，惟特定香港財務報告準則另行規定則除外

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>3</sup>
HK(IFRIC) – Int 17	Distribution of Non-Cash Assets to Owners <sup>2</sup>
HK(IFRIC) – Int 18	Transfer of Assets from Customers <sup>5</sup>
Various	Annual Improvements to HKFRSs 2008 <sup>6</sup>
Various	Annual Improvements to HKFRSs 2009 <sup>7</sup>

Notes:

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 October 2008
- 4 Effective for annual periods beginning on or after 1 January 2010
- 5 Effective for transfers of assets from customers received on or after 1 July 2009
- 6 Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS
- 7 Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRS



## 二、採納新訂或經修訂香港財務報告準則(續)

董事預期所有聲明將獲本集團會計政策於聲明之生效日期後開始之首個期間採納。

在此等新訂準則及詮釋中，香港會計準則第1號(經修訂)財務報告之呈列預期會大幅改變本集團財務報告之呈列。此項修訂對權益持有人變動之呈列構成影響及引進綜合收益報表。本集團可選擇以單一綜合收益報表方式(連同小計項目)，或以兩份獨立報表(一份獨立收益報表與一份其他綜合收益報表)方式，呈列收支項目及其他綜合收益之組成部分。此項修訂不會對本集團之財務狀況或業績構成影響，惟將會產生額外披露事項。

此外，香港財務報告準則第8號經營分部可能產生新訂或經修訂披露。董事正在鑒別香港財務報告準則第8號界定之可呈報經營分部的過程中。

董事現正評估其他新訂或經修訂香港財務報告準則於首次採用時之影響，截至目前，董事已初步得出結論，首次採用該等香港財務報告準則不大可能對本集團之業績及財務狀況造成重大影響。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

Amongst these new standards and interpretations, HKAS 1 (Revised) Presentation of Financial Statements is expected to materially change the presentation of the Group's financial statements. The amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial positions or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of the other new or amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group's results and financial positions.

## 三、重要會計政策概要

### 3.1 編製基準

編製此等財務報告所採用之重要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

財務報告按歷史成本基準編製，惟投資物業及若干金融資產及負債（以公平值列賬）除外。計量基準已於下列會計政策內充分說明。

由於在編製此等財務報告時已採用會計估計及假設，儘管管理層已就其對當時的事件及行動所深知及判斷而作出該等估計及假設，惟實際結果最終或會與該等估計有差異。涉及高度判斷或極為複雜之範疇，或涉及對財務報告屬重大之假設及估計之範疇，於財務報告附註四披露。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

These financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets and liabilities, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions have been used in preparing these financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.



## 三、重要會計政策概要(續)

### 3.2 綜合基準

綜合財務報告包括本公司及其附屬公司截至每年六月三十日之財務報告。

### 3.3 附屬公司

附屬公司為本集團有權控制其財務及營運政策的實體(包括特定用途的實體)，並藉此從其活動中獲取利益。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換之潛在投票權之存在及影響。附屬公司由其控制權轉移至本集團之日起全面綜合入賬，並由控制權終止之日起停止綜合入賬。

業務合併(不包括合併共同控制實體)採用收購法入賬。

此情況涉及按公平值估計於收購日所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報告。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合資產負債表，並將按照本集團之會計政策用作其後計量之基準。

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

### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method.

This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 三、重要會計政策概要(續)

#### 3.3 附屬公司(續)

集團內公司間之交易、結餘及交易之未變現收益會於編製綜合財務報告時予以對銷。除非該項交易有證據證明轉讓資產出現減值，否則未變現虧損亦予以對銷。

於本公司之資產負債表中，附屬公司按成本值減去減值虧損列賬。附屬公司之業績由本公司按於結算日已收及可收之股息基準列賬。

少數股東權益指並非由本集團擁有之股本權益及並非本集團金融負債之應佔一家附屬公司損益及資產淨值部分。

少數股東權益於綜合資產負債表之權益中呈列，並與本公司權益持有人應佔權益分開。少數股東權益應佔損益在綜合收益表中分開呈列為本集團業績之分配。倘若少數股東應佔虧損超過少數股東於附屬公司股本之權益而該少數股東須履行具有約束力的責任及有能力作出額外投資填補虧損，則超過的部分及少數股東所承擔之進一步虧損須於少數股東權益中扣除，否則虧損則在本集團權益中扣除。倘該附屬公司其後錄得溢利，該等分配至少數股東權益之溢利將分配至本集團先前承擔之少數股東權益應佔虧損已填補為止。

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

#### 3.3 Subsidiaries (continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.



## 三、重要會計政策概要(續)

### 3.4 聯營公司

聯營公司指非附屬公司或合營投資項目惟本集團對其有重大影響力(一般擁有附帶20%至50%投票權之股權)之實體。於綜合財務報告中於聯營公司之投資初步按成本值確認，其後採用權益會計法入賬。按照權益會計法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別減值虧損於收購後的變動作出調整，惟列為持作出售(或包括在列為持作出售的出售組別中)則除外。綜合收益表包括本集團年內應佔聯營公司的收購後及稅後業績，包括有關年內已確認於聯營公司的投資的任何商譽減值虧損。

當本集團分佔聯營公司虧損等於或超過其佔聯營公司之權益時，本集團不再確認進一步之虧損，除非本集團承擔法律或推定義務或須代該聯營公司支付款項。就此而言，本集團於聯營公司之權益為按照權益會計法計算之投資賬面值，連同實質上構成本集團於該聯營公司的投資淨額一部分之本集團長期權益。

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

### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture. In consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long term interests that in substance form part of the Group's net investment in the associate.

## 三、重要會計政策概要(續)

### 3.4 聯營公司(續)

任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中所佔公平值淨額，均確認為商譽。收購成本按交易當日所給予之資產、所產生及承擔之負債，以及本集團已發行股本工具之公平值，另加投資直接應佔之任何成本計量。

商譽包括於投資在聯營公司的賬面金額內，並作為投資的一部分而一併評估是否出現減值。採用權益會計法後，本集團釐定是否須就本集團於聯營公司的投資確認額外減值虧損。於各結算日，本集團釐定是否出現任何客觀證據，證明於聯營公司之投資出現減值。如果發現有關跡象，本集團則以其聯營公司可收回金額(參見附註3.12)及其賬面值之差額計算減值額度。

本集團佔可識別資產、負債及或然負債之公平淨值高於收購成本之任何差額，在重新評估後，在收益表中即時確認，以釐定本集團佔聯營公司於所收購投資期間之溢利或虧損。

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

### 3.4 Associates (continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see note 3.12) of the associate and its carrying amount.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.



## 三、重要會計政策概要(續)

### 3.4 聯營公司(續)

本集團與其聯營公司間交易之未變現收益將會撇銷，惟以本集團所佔聯營公司權益為限。除非交易提供證據顯示所轉讓資產出現減值，否則亦會撇銷未變現虧損。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益會計法而使用聯營公司之財務報告時作出必要調整，以使該聯營公司的會計政策與本集團所用者一致。

於本公司的資產負債表中，於聯營公司的投資乃按成本減任何減值虧損列賬。聯營公司之業績由本公司按已收及應收股息基準列賬。

### 3.5 合營公司

合營企業乃一項合約安排，據此兩名或以上人士進行受到共同控制之經濟活動。共同控制乃按合約同意分享經濟活動之控制權，並只會於與該活動有關之策略財務及營運決定必須獲得合營各方一致同意時方會存在。

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

### 3.4 Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

In the Company's balance sheet, investments in associates are stated at cost less any impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

### 3.5 Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.



### 三、重要會計政策概要(續)

#### 3.5 合營公司(續)

於綜合財務報告中於共同控制實體之投資初步按成本值確認，其後採用權益會計法入賬。按照權益會計法，本集團於共同控制實體的權益乃就本集團應佔共同控制實體的資產淨值於收購後的變動作出調整，惟列為持作出售(或包括在列為持作出售的出售組別中)則除外。綜合收益表包括本集團年內應佔共同控制實體的收購後及稅後業績，包括有關年內已確認於共同控制實體的投資的任何商譽減值虧損。

當本集團分佔共同控制實體虧損等於或超過其佔共同控制實體之權益時，本集團不再確認進一步之虧損，除非本集團承擔法律或推定義務或須代該共同控制實體支付款項。就此而言，本集團於共同控制實體之權益為按照權益會計法計算之投資賬面值，連同實質上構成本集團於該共同控制實體的投資淨額一部分之本集團長期權益。

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

#### 3.5 Joint ventures (continued)

In consolidated financial statements, investment in jointly controlled entities are initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the jointly controlled entities are adjusted for the post-acquisition changes in the Group's share of the jointly controlled entity's net assets unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entities for the year, including any impairment loss on goodwill relating to the investment in jointly controlled entities recognised for the year.

When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entities. For this purpose, the Group's interest in the jointly controlled entities are the carrying amount of the investment under the equity method together with the Group's long term interests that in substance form part of the Group's net investment in the jointly controlled entities.



## 三、重要會計政策概要(續)

### 3.5 合營公司(續)

本集團與其共同控制實體進行交易之未變現收益，以本集團於有關共同控制實體所佔權益為限予以對銷。除非該交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。倘共同控制實體所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益會計法而使用共同控制實體之財務報告時作出調整，以使該共同控制實體的會計政策與本集團所用者一致。

### 3.6 外幣交易

財務報告以港元(「港元」)呈報，即本公司的功能貨幣。

各綜合實體的財務報告中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體之功能貨幣入賬。

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

### 3.5 Joint ventures (continued)

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the jointly controlled entities use accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to conform the associate's accounting policies to those of the Group when the jointly controlled entities' financial statements are used by the Group in applying the equity method.

### 3.6 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions.

## 三、重要會計政策概要(續)

### 3.6 外幣交易(續)

於結算日，以外幣為計價單位之貨幣資產及負債按於結算日之匯率換算。因結算該等交易及於結算日重新換算的貨幣資產及負債而產生之外匯收益及虧損於收益表中確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

於綜合財務報告內，外國業務所有以不同於本集團呈報貨幣呈報之個別財務報告，均已換算為港元。資產及負債均以結算日之收市匯率換算為港元。若匯率並無出現顯著波動，收入與開支則按交易日期現行匯率，或按申報期間之平均匯率換算為港元。該步驟產生之任何差額均已於權益內匯兌波動儲備獨立處理。

折算海外實體投資淨額所產生之其他匯兌差額列入股東權益賬內。當出售海外業務時，該等匯兌差額會於收益表內確認為出售收益或虧損之一部分。

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

### 3.6 Foreign currency translation (continued)

At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the exchange fluctuation reserve in equity.

Other exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is disposed of, such exchange differences are recognised in the income statement as part of the gain or loss on disposal.



## 三、重要會計政策概要(續)

### 3.7 收益確認

當本集團可能獲得有關經濟利益，並可按下列基準可靠計量有關收益及成本時，收益將予確認：

- (i) 貨物的銷售是於擁有權的重大風險及回報均轉讓予買家時，而本集團已不能維持一般與擁有權有關的管理參與程度，亦不再對售出的貨物擁有實際的控制權。這一般於貨物交付及客戶接納貨物時發生；
- (ii) 租金收入乃於租賃年期內按時間比例基準計算；
- (iii) 利息收入按時間比例基準及實際利率法計算；
- (iv) 股息收入乃於股東收取股息之權利獲得確定時予以確認；及
- (v) 分包服務收入，於提供分包服務及獲客戶接納時予以確認。

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

### 3.7 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, 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. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on a time proportion basis using the effective interest method;
- (iv) dividend income, when the shareholder's right to receive payment is established; and
- (v) subcontracting services income, when subcontracting services have been rendered and accepted by the customers.

## 三、重要會計政策概要(續)

### 3.8 借貸成本

收購、建設或生產任何合資格資產產生之借貸成本，於完成收購、建設或生產有關資產以作擬定用途之期間撥充資本。合資格資產為需要長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

### 3.9 商譽

下文載列因收購附屬公司而產生之商譽之會計政策。因收購聯營公司投資之商譽之會計載於附註3.4。

商譽指業務合併成本超出本集團於被收購方可識別資產、負債及或然負債之公平淨值權益之部分。業務合併成本按於交換日期以所有之資產、所產生或承擔之負債及本集團所發行股本工具，加上業務合併或投資直接應佔任何成本之公平值總額計量。

商譽乃按成本減累計減值虧損入賬。商譽被分配至現金產生單位並每年進行減值測試(見附註3.12)。

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

### 3.8 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended time. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

### 3.9 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.12).



## 三、重要會計政策概要(續)

### 3.9 商譽(續)

本集團於被收購人可識別資產、負債及或然負債公平淨值權益超過業務合併成本之任何部分應立即於收益表中確認。

其後出售之附屬公司時，釐定出售之收益或虧損額應包括已資本化商譽之應佔金額。

### 3.10 物業、廠房及設備

物業、廠房及設備(發展中物業及在建工程除外)乃按成本值(包括購買價及將資產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)減累計折舊及任何減值虧損列賬(附註3.12)。與資產有關的後續成本，只有當其產生的未來經濟利益很可能流入本集團並且該成本可以可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認(如適當)。所有其他成本，如維修及保養，均在發生時計入財務期間收益表。

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

### 3.9 Goodwill (continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in the income statement.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 3.10 Property, plant and equipment

Property, plant and equipment, other than properties under development and construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.12). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs such as repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

## 三、重要會計政策概要(續)

### 3.10 物業、廠房及設備(續)

折舊按資產之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：

工廠大廈 租約期限或25年估計可用年限(以較短者為準)

商業大廈 租約期限或33年估計可用年限(以較短者為準)

租賃物業 租約期限或4年裝修估計可用年限(以較短者為準)

廠房及機器 10%-33%

傢俬、裝置及設備 17%

汽車 25%

折舊方法、資產之剩餘價值及可使用年期於每個結算日予以審核，並視需要調整。物業、廠房及設備之廢棄或出售之損益，釐定為出售資產之所得款項與賬面值之差額，並於收益表內確認。

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

### 3.10 Property, plant and equipment (continued)

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

Factory buildings Over the term of the leases or estimated useful lives of 25 years, whichever is shorter

Commercial buildings Over the term of the leases or estimated useful lives of 33 years, whichever is shorter

Leasehold improvements Over the term of the leases or estimated useful lives of 4 years, whichever is shorter

Plant and machinery 10%-33%

Furniture, fixtures and equipment 17%

Motor vehicles 25%

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each balance sheet date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.



## 三、重要會計政策概要(續)

### 3.10 物業、廠房及設備(續)

在建工程指在建資產，並按成本值減任何累計減值虧損入賬，不予折舊。成本包括直接建設成本。在建工程於建設工程完成及資產可供使用時，重新歸類為物業、廠房及設備之適當類別，並開始計提折舊。

在建或發展作未來投資物業用途之物業分類為發展中物業，包括租賃土地及土地使用權之付款、建設成本及借貸成本資本化(如有)及專業費，均以成本值減任何減值虧損列賬。建設或發展完成時，則以公平值重新歸類為投資物業。於轉讓日期，公平值與其先前賬面值之差額計入收益表。

### 3.11 投資物業

投資物業為根據租賃權益擁有或持有以賺取租金收入及/或待資本升值之土地及/或樓宇。當中包括現時仍未決定未來用途而持有之土地。

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

### 3.10 Property, plant and equipment (continued)

Construction in progress represents asset under construction and is carried at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment and depreciation commences when the construction work is completed and the asset is ready for use.

Property that is being constructed or developed for future use as investment property is classified as properties under development include payments for leasehold land and land use rights, construction costs and borrowing costs capitalised, if any, and professional fees, which are stated at cost less any impairment losses. When the construction or development is completed, it is reclassified as investment property at fair value. At the date of transfer, the difference between fair value and its previous carrying amount is recorded in the income statement.

### 3.11 Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.



## 三、重要會計政策概要(續)

### 3.11 投資物業(續)

當本集團於經營租賃下持有物業權益以賺取租金收入及／或為資本升值時，該權益按逐項物業基準分類及列為投資物業。任何該等已分類為投資物業之該等物業權益乃猶如其為以融資租約持有而列賬。

於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業按公平值列賬。公平值由對投資物業之地區及性質擁有足夠經驗之專業估值師釐定。於資產負債表確認之賬面值反映於結算日當日之現行市場狀況。

在建或發展作未來投資物業用途之物業分類為物業、廠房及設備，並按成本列賬直至建設或發展完成止，屆時重新歸類為投資物業。物業於該日期之公平值與其之前賬面值之任何變動於收益表內確認。

公平值變動或出售投資物業產生之收益或虧損均在發生時計入當期收益表。

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

### 3.11 Investment property (continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is completed, at which time it is reclassified as investment property. Any change between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in the income statement for the period in which they arise.



## 三、重要會計政策概要(續)

### 3.12 非金融資產減值

收購附屬公司、物業、廠房及設備、租賃土地／土地使用權、於附屬公司、聯營公司及共同控制實體之權益產生的商譽須進行減值測試。

無論是否有任何減值跡象，商譽至少每年進行一次減值測試。當出現跡象顯示可能不會收回資產之賬面值時，所有其他資產均需進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值(反映市場條件減去銷售成本)與使用價值中之較高者。於評估使用價值時，預期將來現金流使用除稅前折現率折現至其現值，以反應當前市場對金錢時間價值及該資產之特定風險之評估。

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

### 3.12 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiaries, property, plant and equipment, leasehold land/land use rights, interests in subsidiaries, associates and jointly controlled entities are subject to impairment testing.

Goodwill are tested for impairment at least annually, irrespective of whether there is any indicator that they are impaired. All other assets are tested for impairment whenever there are indicators that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

## 三、重要會計政策概要(續)

### 3.12 非金融資產減值(續)

就評估減值而言，若資產未能產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。

就已分配商譽之現金產生單位確認之減值虧損，首先計入商譽之賬面金額。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於其後之期間撥回，包括於中期確認之減值虧損。倘用以釐定資產之可收回金額之估計已出現變動，其他資產之減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值而釐定賬面值(經扣除折舊或攤銷)。

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

### 3.12 Impairment of non-financial assets (continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods including impairment losses recognised in an interim period. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## 三、重要會計政策概要(續)

### 3.13 租賃

倘本集團釐定一項安排(不論由一項交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該項包含一項或多項交易之安排屬於或包含一項租約。該釐定乃根據對該安排之實質評估而作出，而不論該安排是否採取租約之法定格式。

- (i) 出租予本集團之資產之分類

本集團於租賃下持有並且所有權之絕大部分風險及回報已轉移至本集團之資產乃分類為根據融資租賃持有之資產。未轉讓絕大部分所有權風險及回報至本集團之租賃歸類為經營租賃。

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

### 3.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

- (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

## 三、重要會計政策概要(續)

### 3.13 租賃(續)

- (ii) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則於租賃期內按直線法自收益表扣除，惟倘出現其他基準更能代表租賃資產產生之利益之時間模式除外。所獲取租賃優惠在收益表中確認為租賃淨付款總額的組成部分。或然租金於其產生之會計期間於收益表扣除。

- (iii) 作為出租人於經營租賃下出租之資產

於經營租賃下出租之資產根據資產屬性計量及呈列。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並按與租金收入相同基準於租約年期內確認為開支。

經營租賃之應收租金收入按租約年限涵蓋之期限以直線法於收益表中確認，惟倘有其他基準更能代表使用租賃資產所產生之收入之時間模式則除外。授出之租賃獎勵作為應收租賃付款淨額之一部分於收益表中確認。或然租金於其賺取之會計期間確認為收益。

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

### 3.13 Leases (continued)

- (ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to the income statement on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

- (iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in the income statement on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.



## 三、重要會計政策概要(續)

### 3.13 租賃(續)

- (iv) 租賃土地/土地使用權

租賃土地/土地使用權為收購使用土地之長期權益預先支付之款項。土地使用權乃按成本扣除累計攤銷及累計減值(如有)列賬。預先支付之款項於租賃期間內按直線法攤銷，攤銷額計入收益表。

### 3.14 金融資產

本集團就除附屬公司、聯屬公司及共同控制實體之投資以外之金融資產之會計政策載於下文。

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

管理層釐定其金融資產分類之初步確認時乃根據金融資產被收購之目的，及倘允許及適合，會於每一報告日期重新評估該分類。

所有金融資產僅於本集團成為工具合約條文之訂約方後，方可確認。所有日常購置之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值計量；倘投資並非以公平值計入損益，則加入直接應佔之交易成本計量。

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

### 3.13 Leases (continued)

- (iv) Leasehold land/land use rights

Leasehold land/land use rights represent up-front payments to acquire long term interests in the usage of the land. They are stated at cost less accumulated amortisation and accumulated impairment, if any. The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charged to the income statement.

### 3.14 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries, associates and jointly controlled entries are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- available-for-sale financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and, where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction cost.

## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

倘收取投資產生之現金流量之權利屆滿或被轉讓，且擁有權絕大部分風險及報酬已經轉移，即終止確認金融資產。無論是否有客觀證據顯示金融資產已經減值，均於每個結算日評估減值。倘有任何減值證據存在，減值虧損按金融資產分類釐定及確認。

- (i) 以公平值計入損益之金融資產

以公平值計入損益之金融資產包括歸為持作買賣之金融資產，以及於初步確認時指定為以公平值計入損益之金融資產。

倘若收購金融資產之主要目的是於短期內出售，或該金融資產為受共同管理之既定金融工具投資組合之一部份，並有證據顯示其於近期出現短期圖利之模式，則列為持作買賣。除非衍生工具(包括獨立之內含衍生工具)指定作為有效對沖工具或財務擔保合約，否則亦列為持作買賣。

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

### 3.14 Financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.



## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

- (i) 以公平值計入損益之金融資產(續)

倘合約含有一項或以上內含衍生工具，則整份混合式合約可能會列為以公平值計入損益之金融資產，惟倘內含衍生工具不會令現金流量有重大變動或明確禁止獨立分離內含衍生工具則除外。

符合以下條件之金融資產將在初始確認時指定為以公平值計入損益之金融資產：

- 此分類將消除或明顯減少按不同基準衡量資產或確認其所產生之損益所導致之不一致處理；或

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

### 3.14 Financial assets (continued)

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or



## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

(i) 以公平值計入損益之  
金融資產(續)

- 根據明文訂立之風險管理策略，該等資產為一類受管理及其表現乃按公平值基準估值之金融資產組合其中一部分，而有關該類別金融資產之資料均按該基準向內部主要管理人員提供；或
- 有關金融資產包含需要分別記賬之內含衍生工具。

初步確認後，歸入此類之金融資產乃按公平值計量，而公平值變動於收益表內確認。

(ii) 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，於活躍市場並無報價之非衍生金融資產。貸款及應收款項其後採用實際利率法按已攤銷成本減任何減值虧損計算。攤銷成本應計入任何收購折讓或溢價及包括屬於實際利率及交易成本組成部分之各項費用。

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

### 3.14 Financial assets (continued)

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

- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in the income statement.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.



## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

#### (iii) 可供出售之金融資產

可供出售之金融資產包括非衍生金融資產(被指定為該類別之金融資產或不能列入任何其他類別之金融資產)。所有列入此類別之金融資產其後按公平值計量。公平值之改變產生之收益或虧損(不包括任何股息及利息收入)，除減值虧損(見下文政策)以及貨幣金融資產之外匯收益及虧損外，直接於權益確認，直至該金融資產撤銷確認之時止，屆時，之前已於權益轉入之累計收益或虧損，將於收益表確認。

按實際利率法計算之利息於收益表確認。於出售時，之前已於權益中確認之累計收益或虧損轉至收益表。

就可供出售之於權益證券之投資而言，倘並無活躍市場之市場報價，及其公平值未能可靠計量，則於初步確認後之每個結算日按成本減任何已識別減值虧損計量。

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

### 3.14 Financial assets (continued)

#### (iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary financial assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recycled in equity would be recognised in the income statement.

Interest calculated using the effective interest method is recognised in the income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the income statement.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

#### 金融資產之減值

於各結算日，金融資產(以公平值計入損益之金融資產除外)將予以審閱，以釐定有無任何客觀之減值證據。個別金融資產之客觀減值跡象包括本集團注意到之有關下列一項或多項虧損事件之可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 股本工具中一項投資之公平值大幅或長期下跌至低於其成本。

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現不利變動。

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

### 3.14 Financial assets (continued)

#### Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the followings loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.



## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

#### 金融資產之減值(續)

若有任何該等證據存在，則按以下方式計量及確認減值虧損：

- (i) 按已攤銷成本列值之金融資產

倘有客觀證據表明貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按金融資產之原實際利率(初步確認時計算之實際利率)貼現之現值兩者間差額計量。虧損金額於減值出現期間之收益表中確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟不得導致金融資產於撥回減值當日之賬面值超過如無確認減值之攤銷成本。撥回金額於撥回發生期間在收益表中確認。

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

### 3.14 Financial assets (continued)

#### Impairment of financial assets (continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

- (i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the income statement in the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement in the period in which the reversal occurs.

## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

#### 金融資產之減值(續)

#### (ii) 可供出售之金融資產

當已於權益內直接確認可供出售之金融資產公平值減少及有客觀證據表明資產出現減值時，則金額自權益移除，並於收益表中確認為減值虧損。該金額按該資產之收購成本(扣除任何本金償還及攤銷)與現行公平值之差額，減該資產先前已於收益表確認之任何減值虧損計量。

就歸類為可供出售之股本工具投資之撥回，並不在收益表中確認。日後之公平值增加將直接在權益中確認。若日後之公平值增加能夠與減值虧損確認後發生之事件客觀相聯，則債務證券之減值虧損將予撥回。在該等情況下，減值虧損之撥回於收益表中確認。

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

### 3.14 Financial assets (continued)

#### Impairment of financial assets (continued)

#### (ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in the income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in the income statement.



## 三、重要會計政策概要(續)

### 3.14 金融資產(續)

#### 金融資產之減值(續)

- (iii) 以成本列值之金融資產

減值虧損金額乃以金融資產之賬面值與類似金融資產之估計日後現金流按現時市場回報率貼現之現值的差額計算。該等減值虧損並無於其後期間撥回。

### 3.15 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估計成本計算。

### 3.16 所得稅會計

所得稅由即期稅項及遞延稅項構成。

本期所得稅資產及／或負債包括本期或以往報告期應向稅務當局繳納稅金之責任或來自稅務當局申索(且於結算日尚未支付)，乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。流動稅項資產或負債之變動均作為收益表中稅項開支之一部分。

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

### 3.14 Financial assets (continued)

#### Impairment of financial assets (continued)

- (iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

### 3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using 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.

### 3.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

## 三、重要會計政策概要(續)

### 3.16 所得稅會計(續)

遞延稅項乃按於結算日資產及負債於財務報告之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能有可供動用之應課稅溢利(包括現有暫時差額)可供可扣減暫時差額、未動用之稅項虧損及未動用之稅項抵免動用，則就所有可扣減暫時差額、可結轉之稅項虧損及其他未動用之稅項抵免確認遞延稅項資產。

倘商譽或初步確認(業務合併除外)交易中之資產及負債產生之暫時性差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

遞延稅項負債按於附屬公司、聯營公司及共同控制實體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。

遞延稅項乃不作貼現，按預期於結清負債或變現資產之期間之稅率計算，惟該等稅率於結算日須為已實施或大部分實施。

遞延稅項資產或負債之變動於收益表確認，或倘其與直接於權益支銷或計入之項目有關，則於權益中確認。

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

### 3.16 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profits, including existing temporary difference, will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.



## 三、重要會計政策概要(續)

### 3.17 現金及現金等額

現金及現金等額包括銀行現金及手頭現金、銀行通知存款，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。就現金流量表呈報而言，現金及現金等額包括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。

### 3.18 股本及股份溢價

普通股歸類為權益。股本按已發行之股份面值釐定。

股份溢價包括發行股本所收取之任何溢價。任何與發行股份相關之交易成本從股份溢價扣除(扣除任何相關所得稅收益)，惟以股本交易直接應佔增加成本為限。

### 3.19 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有關收入之百分比計算，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。

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

### 3.17 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flow statement presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3.18 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 3.19 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' relevant income 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.



## 三、重要會計政策概要(續)

### 3.19 僱員福利(續)

#### 退休計劃(續)

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福利計劃(「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」)(香港及澳門除外)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。

#### 短期僱員福利

僱員年假權利於應計予僱員時確認，並就僱員於截至結算日止提供服務而產生之年假之估計負債作出撥備。

非累計補假於支取時方予確認。

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

### 3.19 Employee benefits (continued)

#### Pension scheme (continued)

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 and Macau ("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.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences are not recognised until the time of leave.



## 三、重要會計政策概要(續)

### 3.20 金融負債

本集團之金融負債包括銀行貸款、應計費用、貿易及其他應付款項、衍生金融工具、聯營公司及共同控制實體結餘、承兌票據以及少數股東貸款。

金融負債乃於本集團參與訂立工具之合約條款時確認。所有利息相關開支乃於收益表確認為開支。

金融負債於負債項下之責任獲解除、取消或屆滿時不再確認。

當現有金融負債由同一貸款方另一項條款顯著不同之金融負債取代，或現有負債條款經大幅修訂，有關更換或修訂被視為取消確認原有負債及確認新負債，各自賬面值之差額於收益表確認。

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

### 3.20 Financial liabilities

The Group's financial liabilities include bank loans, accruals, trade and other payables, derivative financial instruments, balances with associates and jointly controlled entities, promissory note and loans from minority shareholders.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

## 三、重要會計政策概要(續)

### 3.20 金融負債(續)

(a) 借貸

借貸初步按公平值扣除交易成本確認。其後借貸按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期內使用實際利率法於收益表內確認。

借貸歸類為流動負債，除非本集團擁有無條件權利延遲至結算日至少十二個月後償債。

(b) 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定為按公平值計入損益之金融負債。

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

### 3.20 Financial liabilities (continued)

(a) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



## 三、重要會計政策概要(續)

### 3.20 金融負債(續)

- (b) 按公平值計入損益之金融負債(續)

倘收購金融負債之目的為於短期內出售，則該金融負債列為持作買賣。衍生工具(包括拆分自主合約之衍生工具)亦列為持作買賣，惟衍生工具指定作為有效對沖工具則除外。持作買賣之負債之損益於收益表內確認。

倘一份合約含有一份或以上之嵌入式衍生工具，則整份混合式合約可被指定為按公平值計入損益之金融負債，惟嵌入式衍生工具並無導致現金流出現重大變動，或有明文規定禁止將嵌入式衍生工具拆分。

倘若符合以下準則，則金融負債可於初步確認時指定為按公平值計入損益：

- 有關指定能消除或顯著減少因按不同基準計量負債或確認其損益所產生之不一致處理情況；或

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

### 3.20 Financial liabilities (continued)

- (b) Financial liabilities at fair value through profit or loss (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; or

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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 三、重要會計政策概要(續)

#### 3.20 金融負債(續)

(b) 按公平值計入損益之  
金融負債(續)

- 根據既定之  
風險管理策  
略，該等負  
債為一組受  
管理而其表  
現乃按公平  
值基準評估  
之金融負債  
其中一部分；  
或

- 該金融負債  
包含需要個  
別列賬之嵌  
入式衍生工  
具。

(c) 其他金融負債

其他金融負債初步以  
公平值確認，其後按  
實際利率法計算以攤  
銷成本值列賬。

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

#### 3.20 Financial liabilities (continued)

(b) Financial liabilities at fair value through profit or  
loss (continued)

- the liabilities are part of a group of financial  
liabilities which are managed and their  
performance evaluated on a fair value  
basis, in accordance with a documented  
risk management strategy; or

- the financial liability contains an embedded  
derivative that would need to be separately  
recorded.

(c) Other financial liabilities

Other financial liabilities are recognised initially  
at their fair value and subsequently measured  
at amortised cost, using the effective interest  
method.



## 三、重要會計政策概要(續)

### 3.21 撥備及或然負債

倘本集團因過往之事件負上現有法律或推定責任，且可能須動用經濟利益流出以履行責任並能對責任金額作出可靠估計，則確認撥備。倘金錢時間值屬重大，則按預期履行有關承擔所需開支之現值撥備。

所有撥備於每一結算日檢討及調整，以反映當時之最佳估計。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個並未能在本集團完制的情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。該等負債初步於收購日期按公平值計量，其後按上文所述可資比較撥備確認金額及初步確認金額減任何累計攤銷(以適用者為準)之較高者計量。

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

### 3.21 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

## 三、重要會計政策概要(續)

### 3.22 財務擔保合約

財務擔保合約乃要求發行人(或擔保人)就特定債務人未能根據債項工具之條款於到期時付款而蒙受的損失，向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保之公平價值最初確認為貿易及其他應付款項內之遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無已收取或應收取之該等代價，則於最初確認任何遞延收入時，於損益內確認即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘擔保持有人有可能根據擔保向本集團申索；及向本集團申索之款額預期超過現時賬面值(即最初確認之金額)減累計攤銷(倘適用)，則確認撥備。

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

### 3.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.



## 三、重要會計政策概要(續)

### 3.23 股息

董事建議派付之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。

### 3.24 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值很有可能將透過出售買賣而非透過持續使用而收回，而該資產(或出售組別)於現況下可供出售，則分類為持作出售。出售組別指一組於單一交易中以一個組別一併出售之資產，及直接與彼等於交易時轉撥的資產相關之負債。

於緊接分類為持作出售前，非流動資產(及出售組別中所有個別資產及負債)之計量根據分類前之會計政策計至最新數額。其後，於初次分類為持作出售及直至出售止之期間，非流動資產或出售組別按其賬面值及公平值(以較低者為準)減銷售成本列賬。就本集團之賬目而言，該計量政策之主要例外項目為遞延稅項資產、金融資產(不包括於附屬公司及聯營公司之投資)及投資物業。該等資產(即使持作出售)將持續根據有關政策計量。

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

### 3.23 Dividends

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.

### 3.24 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, the non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the accounts of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies governed with.



## 三、重要會計政策概要(續)

### 3.24 持作出售之非流動資產 (續)

只要非流動資產被分類為持作出售，或包括在被分類為持作出售之出售組別中，該非流動資產即不予折舊或攤銷。

### 3.25 分部呈報

根據本集團之內部財政呈報，本集團已釐定業務分部為主要呈報形式，而地區分部則為次要呈報形式。

就業務分部呈報而言，未分配成本包括企業開支及未能按合理基礎分配至呈報分部之其他開支。分部資產主要包括租賃土地／土地使用權、投資物業、物業、廠房及設備、存貨、應收款項及經營現金。分部負債包括經營負債但不包括稅項及若干公司借款等項目。

資本開支包括添置物業、廠房及設備，包括因收購附屬公司之收購而造成之增加。

就地區分部呈報而言，收益乃根據客戶之所在地區而定，而總資產及資本開支根據該等資產之所在地區而定。

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

### 3.24 Non-current assets held for sale (continued)

As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

### 3.25 Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs include corporate expenses and other expenses that cannot be allocated on a reasonable basis to the reportable segments. Segment assets consist primarily leasehold land/land use rights, investment properties, property, plant and equipment, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment, including additions resulting from acquisitions through acquisition of subsidiaries.

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.



## 三、重要會計政策概要(續)

### 3.26 關連人士

就該等財務報告而言，以下人士被視為本集團關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或對本集團之財務及經營決策發揮重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或本集團母公司主要管理層成員，或該人士之近親家庭成員，或受該等個人控制、共同控制或重大影響之實體；
- (v) 該人士為(i)所指人士之近親家庭成員，或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士是為本集團或本集團關連實體之僱員提供福利之離職後福利計劃。

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

### 3.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediate, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or any entity that is related party of the Group.

## 三、重要會計政策概要(續)

### 3.26 關連人士(續)

近親家庭成員是指對彼等於實體內的事務預期能對某人施加重大影響，或會被該人士施加重大影響之人士。

## 四、關鍵會計估計及判斷

本集團會持續評估估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下合理相信會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，難免偏離實際的相關業績。以下所述為涉及相當風險的估計及假設，可導致須於下一個財政年度對資產與負債之賬面值作重大調整：

### 對可供出售之金融資產之減值虧損之估計

就可供出售之金融資產而言，公平值顯著或持續低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及部門表現及有關發行人／接受投資公司之財務資料。

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

### 3.26 Related parties (continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealing with the entity.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.



## 四、關鍵會計估計及判斷 (續)

### 應收賬款減值撥備

本集團之應收賬款減值撥備政策根據對可收回性及賬目之賬齡分析之評估以及管理層之判斷作出。對該等應收款項之最終變現之估計須作出大量判斷，包括每名客戶現時之信譽、抵押品保障及過往收款情況。倘本集團客戶(對其賬項已作減值撥備)之財務狀況已獲改善且未發現其還款能力受到損害，則須進行減值撥備撥回。

### 估計即期稅項及遞延稅項

本集團在不同司法權轄區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須作出重大判斷。該等事項之最終稅項結果不同於最初記錄之金額時，其差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

### Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each client. If the financial conditions of customer of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

### Estimate of current tax and deferred tax

The Group is subjected to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

## 四、關鍵會計估計及判斷 (續)

### 估計即期稅項及遞延稅項(續)

於本年內直至本財務報告日期，香港稅務局(「稅務局」)正審核本集團若干附屬公司之稅務事宜。於考慮稅務局審核的最新發展，本公司董事認為本公司之稅項撥備呈列乃真實中肯。於二零零九年六月三十日，就前述稅務局審核而言，本集團已購入金額約為2,800,000港元之儲稅券。

自二零零八年起，本公司及一間附屬公司被香港稅務局選作實地審核對象。實地審核仍在進行及於考慮香港稅務局迄今為止之實地審核發展，本公司董事認為對於本公司及本集團之稅務狀況應無任何重大影響。

### 存貨撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自可變現淨值作比較。於釐定有關撥備時須進行大量判斷。若影響存貨可變現淨值之條件惡化，即須作出額外撥備。

### 物業、廠房及設備之減值

當資產發生減值時，本集團依照香港會計準則第36號指引予以釐定。有關釐定須作出重大判斷。作出判斷時，管理層評估(其中包括)與本集團營運相關的技術、市場、經濟及法律環境以及本集團業務前景。管理層於各結算日評估減值。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### Estimate of current tax and deferred tax (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 certain subsidiaries of the Group. 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. As at 30 June 2009, in relation to the aforementioned IRD’s review, the Group has purchased a tax reserve certificate amounting to approximately HK\$2.8 million.

Since 2008, the Company and a subsidiary were selected for a field audit by the IRD. The field audit is still in progress and after taking into account the development of the IRD’s field audit to date, the directors of the Company are of the opinion that there should not be any material impact on the Company’s and the Group’s tax positions.

### Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

### Impairment of property, plant and equipment

The Group follows the guidance of HKAS 36 to determine when an asset is impaired. This determination requires significant judgement. In making this judgement, management evaluates, among other factors, the technology, market, economic and legal environment that the Group operates and the business outlook for the Group. Management assesses the impairment at each balance sheet date.

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

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### 五、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
- (c) 投資。

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。

### 5. 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
- (c) investment.

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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## 五、分部資料 (續)

### (a) 業務分部

下表載列本集團業務分部之收入、業績及若干資產、負債及開支資料。

		設計、製造、推廣及買賣 珠寶首飾及鑽石		物業投資		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Investment		Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008
		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／來	Sales to/revenue								
自外界客戶之收入	from external parties	1,151,465	1,462,746	36,861	31,464	1,296	3,472	1,189,622	1,497,682
分部業績	Segment results	(17,842)	24,250	108,810*	108,025*	(6,947)	(2,518)	84,021	129,757
未分配開支	Unallocated expenses							(5,463)	(6,416)
來自經營業務之溢利	Profit from operations							78,558	123,341
融資成本	Finance costs							(12,187)	(19,733)
應佔聯營公司業績	Share of results of associates							(701)	(681)
應佔共同控制 實體業績	Share of results of jointly controlled entities							5,472	(1,854)
除所得稅前溢利	Profit before income tax							71,142	101,073
所得稅抵免／(開支)	Income tax credit/(expense)							64,807	(13,985)
本年度溢利	Profit for the year							135,949	87,088

\* 投資物業公平值之改動101,080,000港元(二零零八年：81,445,000港元)已於分部業績業務分部之「物業投資」內呈報。

## 5. SEGMENT INFORMATION (continued)

### (a) Business segment

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

\* The changes in fair value of investment properties of HK\$101,080,000 (2008: HK\$81,445,000) were included in the segment results of the business segment of "Property investment".

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## 五、分部資料(續)

## 5. SEGMENT INFORMATION (continued)

## (a) 業務分部(續)

## (a) Business segment (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		投資 Investment		綜合 Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008
		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
分部資產	Segment assets	<b>481,238</b>	619,230	<b>1,231,363</b>	753,748	<b>23,980</b>	27,369	<b>1,736,581</b>	1,400,347
於聯營公司之權益	Interests in associates							<b>3,051</b>	3,606
於共同控制實體 之權益	Interests in jointly controlled entities							<b>216,382</b>	131,978
未分配資產	Unallocated assets							<b>57,658</b>	137,842
資產總額	Total assets							<b>2,013,672</b>	1,673,773
分部負債	Segment liabilities	<b>194,270</b>	236,222	<b>36,587</b>	9,765	<b>379</b>	354	<b>231,236</b>	246,341
銀行貸款—有抵押	Bank loans, secured							<b>682,896</b>	463,279
承兌票據	Promissory note							<b>42,000</b>	—
未分配負債	Unallocated liabilities							<b>11,639</b>	85,580
負債總額	Total liabilities							<b>967,771</b>	795,200
其他分部資料：	Other segment information:								
折舊	Depreciation	<b>8,153</b>	8,855	<b>137</b>	112	<b>59</b>	59	<b>8,349</b>	9,026
租賃土地／土地 使用權攤銷	Amortisation on leasehold land/land use rights	<b>236</b>	239	—	—	—	—	<b>236</b>	239
非現金開支	Non-cash expenses	<b>13,980</b>	17,408	<b>23</b>	—	—	—	<b>14,003</b>	17,408
資本開支	Capital expenditure	<b>2,545</b>	7,459	<b>391,389</b>	—	—	—	<b>393,934</b>	7,459



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### 五、分部資料(續)

#### (b) 地區分部

- (i) 下表載列按地區市場對本集團之收益作出之分析(與貨品及服務之來源地無關)：

		地區市場之銷售收入	
		Sales revenue by geographical market	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
北美洲	North America	558,919	762,303
歐洲	Europe	411,914	499,675
香港	Hong Kong	194,227	225,828
其他地區	Other locations	24,562	9,876
		<b>1,189,622</b>	<b>1,497,682</b>

- (ii) 分部資產及資本開支之賬面值按分部資產所在地區之分析如下。

		分部資產之賬面值		資本開支	
		Carrying amount of segment assets		Capital expenditure	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美洲	North America	96,458	132,222	–	–
歐洲	Europe	74,831	107,168	86	1,536
香港	Hong Kong	1,364,209	937,098	391,614	318
中國大陸	Mainland China	199,818	218,971	2,234	5,605
其他地區	Other locations	1,265	4,888	–	–
		<b>1,736,581</b>	<b>1,400,347</b>	<b>393,934</b>	<b>7,459</b>

#### (b) Geographical segment

- (i) The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

- (ii) The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical area in which the segment assets are located.

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## 六、收益

收益(即本集團之營業額)指經扣除退貨及貿易折扣後已售出貨品之發票淨額、加工服務收入、租金收入毛額、利息收入及投資之股息收入。

本集團收益之分析如下：

## 6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, subcontracting services income, gross rental income, interest income, and dividend income from investments.

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

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
銷售貨品	Sale of goods	1,137,106	1,462,746
加工服務收入	Subcontracting services income	14,359	-
租金收入毛額	Gross rental income	36,861	31,464
利息收入	Interest income	850	2,780
投資之股息收入	Dividend income from investments	446	692
		<b>1,189,622</b>	<b>1,497,682</b>

## 七、融資成本

## 7. FINANCE COSTS

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans		
— 須於五年內悉數償還	— wholly repayable within five years	16,361	2,782
— 須於五年後償還	— repayable over five years	-	16,951
須於五年內悉數償還之 承兌票據	Promissory note wholly repayable within five years	562	-
總借貸成本	Total borrowing costs	16,923	19,733
減：發展中物業資本化之 銀行貸款利息	Less: Bank loan interest capitalised in properties under development	(4,736)	-
		<b>12,187</b>	<b>19,733</b>

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### 八、除所得稅前溢利

### 8. PROFIT BEFORE INCOME TAX

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
本集團除所得稅前溢利經扣除／ (計入)以下項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已出售存貨成本	Cost of inventories sold	1,047,469	1,292,926
投資物業租金收入毛額	Gross rental income from investment properties	(36,861)	(31,464)
投資物業各項支出	Outgoings in respect of investment properties	2,541	2,668
投資物業之租金收入淨額	Net rental income from investment properties	(34,320)	(28,796)
物業、廠房及設備折舊 (附註十五)	Depreciation of property, plant and equipment (note 15)	8,349	9,026
租賃土地／土地使用權攤銷 (附註十六)	Amortisation of leasehold land/land use rights (note 16)	236	239
根據經營租賃土地及 樓宇之最低租賃付款	Minimum lease payments under operating leases on land and buildings	4,749	5,171
核數師酬金	Auditors' remuneration	925	997
存貨撥回*	Write back against inventories*	(4,991)	(3,342)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments		
－遠期貨幣合約	－ forward currency contracts	1,485	–
－利率掉期合約	－ interest rate swap contracts	–	39
外匯虧損／(收益)淨額	Net foreign exchange losses/(gains)	11,072	(2,197)
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	–	3,865
物業、廠房及設備減值虧損**	Impairment loss on property, plant and equipment**	2,261	–
長期應收款項撥備	Provision for long term receivables	8,449	1,195
出售租賃土地／土地使用權收益	Gain on disposal of leasehold land/land use rights	–	(3)
出售物業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	65	45
壞賬撇銷	Bad debts written off	–	2,227
應收一間聯營公司款項撇銷	Amount due from an associate written off	–	1,070
貿易應收款項撥備	Provision for trade receivables	3,205	9,006
長期未償還貿易應付款項撥回	Write back of long outstanding payables	–	(1,232)
應付一名關連方款項撥回	Write back of amount due to a related party	–	(103)
出售附屬公司虧損	Loss on disposal of subsidiaries	23	–

\* 本年度存貨撥回已列入綜合收益表之「銷售成本」內。

\*\* 本年度物業、廠房及設備減值虧損已列入綜合收益表之「其他經營費用」內。

\* Write back against inventories for the year was included in "cost of sales" on the face of the consolidated income statement.

\*\* Impairment loss on property, plant and equipment for the year was included in "other operating expenses" on the face of the consolidated income statement.

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## 九、所得稅(抵免)／開支

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5% (二零零八年：16.5%) 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。

## 9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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.

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
即期	Current tax		
香港	Hong Kong	2,757	10,108
以往年度超額撥備	Over provision in prior years	(281)	(9,554)
		<b>2,476</b>	554
遞延稅項(附註三十二)	Deferred tax (note 32)		
本年度	Current year	(67,283)	15,982
因稅率下降產生	Attributable to decrease in tax rate	-	(2,551)
		<b>(67,283)</b>	13,431
所得稅(抵免)／開支總額	Total income tax (credit)/expense	<b>(64,807)</b>	13,985

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### 九、所得稅(抵免)／開支 (續)

所得稅(抵免)／開支和會計溢利  
按適用稅率計算的對賬：

### 9. INCOME TAX (CREDIT)/EXPENSE (continued)

Reconciliation between income tax (credit)/expense and  
accounting profit at applicable tax rates:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	71,142	101,073
除稅前溢利稅項按法定 稅率 16.5% (二零零八年：16.5%)計算	Tax on profit before taxation, calculated at the statutory rate of 16.5% (2008: 16.5%)	11,738	16,677
於其他司法權區營業之附 屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,734)	(2,261)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	116	112
應佔共同控制實體業績 之稅務影響	Tax effect of share of results of jointly controlled entities	(903)	306
不可扣稅支出之稅務影響	Tax effect of non-deductible expenses	6,429	1,950
無須課稅收入之稅務影響	Tax effect of non-taxable revenue	(2,717)	(4,946)
今年已動用以往年度稅務 虧損之稅務影響	Tax effect of prior years' tax losses utilised this year	(1,023)	(844)
本年度確認之暫時差額 之稅務影響	Tax effect of temporary differences recognised this year	-	9,366
終止確認與列為持作出售 資產有關之暫時差額之 稅務影響	Tax effect of temporary differences derecognised in associated with the assets classified as held for sale	(82,500)	-
未確認暫時差額之稅務影響	Tax effect of temporary differences not recognised	-	58
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	6,068	5,672
本年度降低稅率引致之年初 遞延餘額之影響	Effect on opening deferred balances resulting from a decrease in tax rate during the year	-	(2,551)
以往年度超額撥備	Over provision in prior years	(281)	(9,554)
本年度稅項(抵免)／開支	Tax (credit)/charge for the year	(64,807)	13,985

### 十、本公司權益持有人應 佔溢利

本公司權益持有人應佔綜合溢利 135,939,000 港元(二零零八年：83,477,000 港元)中，本公司財務報告中已處理之溢利為 98,673,000 港元(二零零八年：19,299,000 港元)。

### 10. PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to the equity holders of the Company of HK\$135,939,000 (2008: HK\$83,477,000), a profit of HK\$98,673,000 (2008: HK\$19,299,000) has been dealt with in the financial statements of the Company.

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## 十一、股息

- (a) 本年度應付本公司權益持有人股息：

	2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
中期—每股普通股0.010港元 (二零零八年：0.010港元)	3,128	2,798
擬派末期—每股普通股 0.010港元(二零零八年： 0.015港元)	3,128	4,197
擬派特別—每股普通股 0.300港元(二零零八年：無)	93,849	—
	<b>100,105</b>	6,995

於結算日後擬派付之末期及特別股息並無確認為結算日之負債，但已反映為截至二零零九年六月三十日止年度之保留溢利撥款。

The final and special dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date, but reflected as an appropriation of retained profits for the year ended 30 June 2009.

- (b) 本年度已批准及已支付之上一財政年度應付本公司權益持有人股息：

	2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
本年度已批准及已支付之 上一財政年度之末期股息 每股普通股0.015港元 (二零零八年：每股普通股 0.020港元)	4,692*	5,596

\* 因於二零零八年九月二十二日額外發行及配發33,030,303股普通股，截至二零零八年六月三十日止年度支付的實際末期股息為4,692,000港元。

- (a) Dividends payable to the equity holders of the Company attributable to the year:

	2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
Interim – HK\$0.010 (2008: HK\$0.010) per ordinary share	3,128	2,798
Proposed final – HK\$0.010 (2008: HK\$0.015) per ordinary share	3,128	4,197
Proposed special – HK\$0.300 (2008: Nil) per ordinary share	93,849	—
	<b>100,105</b>	6,995

- (b) Dividends payable to the equity holders of the Company attributable to the previous financial year, approved and paid during the year:

	2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.015 per ordinary share (2008: HK\$0.020 per ordinary share)	4,692*	5,596

\* The actual final dividend paid for the year ended 30 June 2008 was HK\$4,692,000 due to additional 33,030,303 ordinary shares issued and allotted on 22 September 2008.

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### 十二、每股盈利

每股基本盈利乃根據本公司權益持有人應佔本年度純利135,939,000港元(二零零八年: 83,477,000港元)及年內已發行加權平均普通股305,319,334股(二零零八年: 279,800,031股)計算。

於截至二零零九年及二零零八年六月三十日止年度,本公司並無潛在攤薄影響之普通股,故並無列示每股攤薄盈利。

### 12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to the equity holders of the Company for the year of HK\$135,939,000 (2008: HK\$83,477,000), and on the weighted average of 305,319,334 (2008: 279,800,031) ordinary shares in issue during the year.

No diluted earnings per share amounts are shown as the Company has no potential ordinary shares for the years ended 30 June 2009 and 2008.

### 十三、僱員福利開支(包括董事酬金 – 附註十四)

### 13. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 14)

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
工資、薪金、津貼及 實物利益	Wages, salaries, allowances and benefits in kind	102,602	94,045
退休金成本 – 指定供款計劃	Pension costs – defined contribution plans	5,715	5,836
減: 已沒收之供款	Less: Forfeited contributions	–	(25)
		<b>108,317</b>	<b>99,856</b>

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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



## 十四、董事酬金及高級管理人員之薪酬

- (a) 依據上市規則及香港公司條例第一百六十一條披露之董事酬金如下：

## 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
袍金	Fees	254	217
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,330	5,345
花紅	Bonus	13,233	2,492
退休計劃供款	Retirement scheme contributions	237	241
		<b>19,054</b>	<b>8,295</b>

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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### 十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零零九年及二零零八年六月三十日止年度，按具名基準列出各董事之酬金載列如下：

### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2009 and 2008 are set out below:

		2009				
		薪金、津貼 及實物利益 Salaries, allowances and benefits	袍金 Fees	花紅 Bonus	退休 計劃供款 Retirement scheme contributions	總計 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
執行董事：	<b>Executive directors:</b>					
陳聖澤	Chan Sing Chuk, Charles	-	3,482	290	154	3,926
鄭小燕	Cheng Siu Yin, Shirley	-	944	580	43	1,567
陳慧琪	Chan Wai Kei, Vicki	-	437	181	19	637
陳偉立	Chan Wai Lap, Victor	-	467	182	21	670
非執行董事：	<b>Non-executive directors:</b>					
朱偉國	Chu Wai Kok	50	-	-	-	50
梁海明(附註(i))	Leung Hai Ming, Raymond (note (i))	17	-	-	-	17
獨立非執行董事：	<b>Independent non-executive directors:</b>					
黃繼昌	Wong Kai Cheong	50	-	-	-	50
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷(附註(ii))	Sze Irons (note (ii))	37	-	-	-	37
二零零九年總計	Total 2009	254	5,330	1,233	237	7,054

截至二零零九年六月三十日止年度，僱員福利開支中包括應付予本集團董事之花紅約12,000,000港元，但於結算日及截至財務報告獲授權發行日尚未釐定從花紅總額中派發予個別董事之金額。因此，上述按具名基準之董事酬金分析並未反映將分派予各董事之花紅。

For the year ended 30 June 2009, included in the employee benefit expenses, there was a bonus of approximately HK\$12,000,000 payable to the directors of the Group but the allocation to individual directors from the total bonus pool is not yet determined at the balance sheet date and up to the date of the financial statements are authorised for issue. As a result, the above analysis of directors' remunerations on a named basis does not reflect the bonus to be allocated to respective directors.

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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度



## 十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零零九年及二零零八年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

## 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2009 and 2008 are set out below: (continued)

		2008				
		薪金、津貼 及實物利益 Salaries, 袍金 and allowances Fees	花紅 Bonus	退休 計劃供款 Retirement scheme contributions	總計 Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>執行董事：</b>		<b>Executive directors:</b>				
陳聖澤	Chan Sing Chuk, Charles	-	3,500	890	158	4,548
鄭小燕	Cheng Siu Yin, Shirley	-	960	1,020	43	2,023
陳慧琪	Chan Wai Kei, Vicki	-	435	275	20	730
陳偉立	Chan Wai Lap, Victor	-	450	307	20	777
<b>非執行董事：</b>		<b>Non-executive directors:</b>				
朱偉國	Chu Wai Kok	50	-	-	-	50
梁海明(附註(i))	Leung Hai Ming, Raymond (note (i))	50	-	-	-	50
<b>獨立非執行董事：</b>		<b>Independent non-executive directors:</b>				
黃繼昌	Wong Kai Cheong	50	-	-	-	50
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	17	-	-	-	17
二零零八年總計	Total 2008	217	5,345	2,492	241	8,295

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 years.

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 years, 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.

附註：

Notes:

- (i) 梁海明於二零零七年十二月二十八日由獨立非執行董事調任為本公司非執行董事，並已於二零零八年十月十日辭任本公司非執行董事。
- (ii) 施榮懷於二零零八年十月二日獲委任為本公司獨立非執行董事。

- (i) Leung Hai Ming, Raymond has redesignated from independent non-executive director to non-executive director of the Company on 28 December 2007 and has resigned as non-executive director of the Company on 10 October 2008.
- (ii) Sze Irons was appointed as an independent non-executive director of the Company on 2 October 2008.

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For the year ended 30 June 2009  
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### 十四、董事酬金及高級管理人員之薪酬(續)

(b) 五位最高薪人士

年內五位最高薪人士包括三名(二零零八年:三名)董事,其酬金詳情載於上文。餘下兩名(二零零八年:兩名)並非董事之最高薪人士之酬金詳情如下:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,707	2,552
退休計劃供款	Retirement scheme contributions	29	30
花紅	Bonus	104	126
		<b>1,840</b>	<b>2,708</b>

非董事之最高薪人士而酬金之金額介乎下列範圍之人數如下:

		人員數目 Number of individuals	
		2009	2008
零至1,000,000港元	Nil-HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
		<b>2</b>	<b>2</b>

年內,本集團並無向兩名最高薪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。

### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five highest paid individuals during the year included three (2008: three) directors, details of whose emoluments are set out above. Details of the emoluments of the remaining two (2008: two) non-directors, highest paid individuals are as follows:

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

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

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截至二零零九年六月三十日止年度



## 十五、物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

## 本集團

## Group

		樓宇及租賃 物業裝修 Buildings and leasehold improvements	發展中 物業 Properties under development	廠房 及機器 Plant and machinery	傢私、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	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
於二零零七年六月三十日	At 30 June 2007						
成本	Cost	67,468	-	58,524	45,557	-	171,549
累計折舊及減值	Accumulated depreciation and impairment	(38,124)	-	(47,874)	(36,542)	-	(122,540)
賬面淨值	Net book amount	29,344	-	10,650	9,015	-	49,009
截至二零零八年六月三十日止年度	Year ended 30 June 2008						
年初賬面淨值	Opening net book amount	29,344	-	10,650	9,015	-	49,009
添置	Additions	498	-	1,544	2,771	2,646	7,459
出售	Disposals	(128)	-	(352)	(158)	-	(638)
折舊	Depreciation	(3,191)	-	(1,817)	(4,018)	-	(9,026)
匯兌調整	Exchange realignment	2,660	-	807	452	-	3,919
年末賬面淨值	Closing net book amount	29,183	-	10,832	8,062	2,646	50,723
於二零零八年六月三十日	At 30 June 2008						
成本	Cost	64,469	-	60,946	47,334	2,646	175,395
累計折舊及減值	Accumulated depreciation and impairment	(35,286)	-	(50,114)	(39,272)	-	(124,672)
賬面淨值	Net book amount	29,183	-	10,832	8,062	2,646	50,723

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

For the year ended 30 June 2009  
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### 十五、物業、廠房及設備 (續)

本集團(續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

		樓宇及租賃 物業裝修 Buildings and leasehold improvements	發展中 物業 Properties under development	廠房 及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	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
截至二零零九年六月三十日止年度	Year ended 30 June 2009						
年初賬面淨值	Opening net book amount	29,183	-	10,832	8,062	2,646	50,723
收購附屬公司(附註三十九)	Acquisition of subsidiaries (note 39)	-	383,232	-	-	-	383,232
添置	Additions	275	8,157	136	531	1,603	10,702
轉撥	Transfer	4,369	-	-	-	(4,369)	-
出售	Disposals	-	-	-	(68)	-	(68)
折舊	Depreciation	(3,386)	-	(1,277)	(3,686)	-	(8,349)
減值	Impairment	-	-	(1,241)	(1,020)	-	(2,261)
匯兌調整	Exchange realignment	1,620	-	72	45	120	1,857
年末賬面淨值	Closing net book amount	32,061	391,389	8,522	3,864	-	435,836
於二零零九年六月三十日	At 30 June 2009						
成本	Cost	72,992	391,389	59,286	48,157	-	571,824
累計折舊及減值	Accumulated depreciation and impairment	(40,931)	-	(50,764)	(44,293)	-	(135,988)
賬面淨值	Net book amount	32,061	391,389	8,522	3,864	-	435,836

資本化利息4,736,000港元(二零零八年:無)已列入發展中物業。

於二零零九年六月三十日,本集團賬面淨值總額約410,747,000港元(二零零八年:17,733,000港元)之發展中物業及若干樓宇被抵押以擔保授予本集團之一般銀行信貸(附註二十九)。

Included in properties under development is interest capitalised of HK\$4,736,000 (2008: Nil).

At 30 June 2009, the Group's properties under development and certain buildings with aggregate net book amounts of approximately HK\$410,747,000 (2008: HK\$17,733,000) were pledged to secure general banking facilities granted to the Group (note 29).

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

For the year ended 30 June 2009  
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## 十六、租賃土地／土地使用權

## 16. LEASEHOLD LAND/LAND USE RIGHTS

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
年初賬面淨值	Opening net carrying amount	9,119	9,538
年內攤銷費用	Amortisation charge for the year	(236)	(239)
出售	Disposal	–	(180)
年末賬面淨值	Closing net carrying amount	8,883	9,119

本集團於租賃土地／土地使用權之權益為預付經營租賃款項，其賬面淨值分析如下：

The Group's interests in leasehold land/land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
於香港持有：	In Hong Kong held on:		
十年至五十年中期租期	Medium term lease of between 10 to 50 years	3,683	3,781
於香港以外持有：	Outside Hong Kong, held on:		
五十年以上長期租期	Long term lease of over 50 years	248	248
十年至五十年中期租期	Medium term lease of between 10 to 50 years	4,952	5,090
		8,883	9,119

於二零零九年六月三十日，本集團賬面值總額約6,528,000港元（二零零八年：6,839,000港元）之若干租賃土地／土地使用權被抵押以擔保授予本集團之一般銀行信貸（附註二十九）。

At 30 June 2009, the Group's certain leasehold land/land use rights with aggregate carrying amounts of HK\$6,528,000 (2008: HK\$6,839,000) were pledged to secure general banking facilities granted to the Group (note 29).

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

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### 十七、投資物業

本集團以經營租賃方式持有，以賺取租金或資本增值目的所有物業權益，均採用公平值模型按投資物業歸類及入賬。

列入綜合資產負債表之賬面值變動概述如下：

### 17. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and is classified and accounted for as investment properties.

Movements of the carrying amounts presented in the consolidated balance sheet can be summarised as follows:

		本集團		
		Group		
		2009	2008	
		千港元	千港元	
		附註		
		Notes	HK\$'000	
於年初之賬面值	Carrying amount at beginning of the year	(a)	752,400	775,955
出售	Disposals	(b)	(15,480)	(105,000)
公平值調整產生之淨收益	Net gain from fair value adjustments	(c)	101,080	81,445
轉撥至列為持作出售之資產 (附註三十三)	Transfer to assets classified as held for sale (note 33)		(838,000)	-
於年終之賬面值	Carrying amount at end of the year		-	752,400

附註：

(a) 於二零零八年六月三十日，本集團之投資物業由獨立特許估值師衡量行按公開市場及現有用途基準，參考類似物業之市價重新估值為752,400,000港元。因重新估值而產生之公平值調整81,445,000港元撥入截至二零零八年六月三十日止年度之綜合收益表。

於二零零八年六月三十日，本集團之所有投資物業均位於香港，並以中期租約持有。

於二零零八年六月三十日，本集團賬面值752,400,000港元之投資物業被抵押，以擔保授予本集團之一般銀行信貸(附註二十九)。

(b) 於二零零八年九月二十五日，本集團與一名獨立第三方訂立買賣協議，以代價15,480,000港元出售位於九龍紅磡民裕街37-45號凱旋工商中心第一期12樓A室之投資物業。出售上述投資物業已於二零零八年十月二十七日完成，而3,080,000港元之公平值已於截至二零零九年六月三十日止年度之綜合收益表確認。

Notes:

(a) At 30 June 2008, the Group's investment properties were revalued by Chung, Chan & Associates, an independent firm of chartered surveyors, at HK\$752,400,000 on an open market existing use basis by reference to market prices for similar properties. A fair value adjustment on revaluation of HK\$81,445,000 arising therefrom was credited to the consolidated income statement for the year ended 30 June 2008.

As at 30 June 2008, all the Group's investment properties were situated in Hong Kong and were held under medium term leases.

As at 30 June 2008, the Group's investment properties with carrying amount of HK\$752,400,000 were pledged to secure general banking facilities granted to the Group (note 29).

(b) On 25 September 2008, the Group entered into an agreement for sale and purchase with an independent third party in relation to the disposal of an investment property located at Unit A, 12th Floor, Kaiser Estate Phase I, No. 37-45 Man Yue Street, Hung Hom, Kowloon, at a consideration of HK\$15,480,000. The disposal of the aforesaid investment property was completed on 27 October 2008 and a fair value gain of HK\$3,080,000 was recognised in the consolidated income statement for the year ended 30 June 2009.

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

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## 十七、投資物業(續)

- (c) 於二零零九年六月十六日，本集團與一名獨立第三方訂立臨時買賣協議，以代價838,000,000港元出售位於香港軒尼詩道523、525、527號恒和鑽石大廈(「恒和鑽石大廈」)整幢之投資物業。於二零零九年六月三十日，根據香港財務報告準則第5號，恒和鑽石大廈被分類為「列為持作出售之資產」，而恒和鑽石大廈之賬面值乃參考臨時協議訂明之代價重新估值為838,000,000港元。因此，公平值收益98,000,000港元已於截至二零零九年六月三十日止年度之綜合收益表確認。

於二零零九年十月十六日，已完  
成出售恒和鑽石大廈，本集團已  
悉數接獲出售所得款項。

## 17. INVESTMENT PROPERTIES (continued)

- (c) On 16 June 2009, the Group entered into a provisional agreement for sale and purchase (the "Provisional Agreement") with an independent third party in relation to the disposal of an investment property, the whole block of Continental Diamond Plaza, No. 523, 525, 527 Hennessy Road, Hong Kong ("Continental Diamond Plaza"), at a consideration of HK\$838,000,000. As at 30 June 2009, in accordance with HKFRS 5, Continental Diamond Plaza was classified as "Assets classified as held for sale" and its carrying amount was revalued to HK\$838,000,000 with reference to the consideration as stipulated in the Provisional Agreement. As a result, a fair value gain of HK\$98,000,000 was recognised in the consolidated income statement for the year ended 30 June 2009.

On 16 October 2009, the disposal of Continental Diamond Plaza was completed and the entire sale proceeds have been fully received by the Group.

## 十八、於附屬公司之權益

## 18. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	124,849	95,261
推定出資	Deemed capital contribution	173,710	173,710
減值撥備	Provision for impairment	(25,037)	(25,037)
		<b>273,522</b>	243,934
應收附屬公司款項	Due from subsidiaries	446,394	430,372
應收附屬公司款項 之撥備	Provision against amounts due from subsidiaries	(102,000)	(102,000)
		<b>344,394</b>	328,372
		<b>617,916</b>	572,306
分類為流動資產之 應收附屬公司款項	Due from subsidiaries classified as current assets	134,525	47,986



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### 十八、於附屬公司之權益(續)

各附屬公司之結餘乃無抵押、免息，以及毋須於結算日起計未來十二個月內償還，惟不包括通知時即須償還應收附屬公司之款項為數134,525,000港元(二零零八年：47,986,000港元)。

於二零零九年六月三十日，主要附屬公司之詳情如下：

### 18. INTERESTS IN SUBSIDIARIES (continued)

The balances with subsidiaries are unsecured, interest-free and not repayable within the next twelve months from the balance sheet date, except for the amounts due from subsidiaries of HK\$134,525,000 (2008: HK\$47,986,000) which are repayable on demand.

Particulars of the principal subsidiaries as at 30 June 2009 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 權益百分比 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	2股面值10港元之普通股 2 ordinary shares of HK\$10 each	100	–	鑽石貿易及打磨 Diamond trading and polishing
Brangredi Limited	香港 Hong Kong	1股面值1港元之普通股 1 ordinary share of HK\$1 each	–	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	–	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	10,000股面值1港元之普通股 10,000 ordinary shares of HK\$1 each	–	100	鑽石貿易 Diamond trading
恒和鑽石(江門)有限公司#	中國 Mainland China	已繳股本7,497,760港元 Paid up capital of HK\$7,497,760	–	100	鑽石貿易及打磨 Diamond trading and polishing
Continental Investment Company Limited	香港 Hong Kong	100,000股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	100	–	投資控股 Investment holding
恒和珠寶(江門)有限公司#	中國 Mainland China	已繳股本35,000,000港元 Paid up capital of HK\$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing

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## 十八、於附屬公司之權益(續)

## 18. 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 權益百分比 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 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2 股面值 1 港元之普通股 2 ordinary shares of HK\$1 each	–	100	物業投資 Property investment
Crystal Gain Developments Limited	英屬處女群島 British Virgin Islands	100 股面值 1 美元之普通股 100 ordinary shares of US\$1 each	–	100	物業投資 Property investment
DCGS Management Service Limited	香港 Hong Kong	10,000,000 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	–	100	投資控股/提供管理服務 Investment holding/ providing management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	500,000 股面值 1 港元之普通股 500,000 ordinary shares of HK\$1 each	100	–	投資控股 Investment holding
民裕珠寶廠有限公司 Man Yue Jewelry (Factory) Limited	香港 Hong Kong	10,000,000 股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	–	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 股面值 1 美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	600,000 股面值 10 港元之普通股 600,000 ordinary shares of HK\$10 each	100	–	投資控股 Investment holding
明秀鑽石(廣州)有限公司#	中國 Mainland China	已繳股本 11,000,000 港元 Paid up capital of HK\$11,000,000	–	100	鑽石貿易及打磨 Diamond trading and polishing

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### 十八、於附屬公司之權益(續)

### 18. 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 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
恒光光電科技有限公司 Optik Technologies Limited	香港 Hong Kong	117,000,000 股面值 0.1 港元之普通股 117,000,000 ordinary shares of HK\$0.1 each	100	–	提供資訊技術服務 Providing information technology services
Patford Company Limited	香港 Hong Kong	100 股面值 100 港元之普通股 100 ordinary shares of HK\$100 each	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	100 股面值 100 港元之普通股 100 ordinary shares of HK\$100 each	–	100	物業投資 Property investment
Vieway Investments Group Limited	英屬處女群島 British Virgin Islands	2 股面值 1 美元之普通股 2 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
恒和企業服務有限公司 Wilber Corporate Services Limited	香港 Hong Kong	78,000 股面值 1 港元之普通股 78,000 ordinary shares of HK\$1	–	100	投資控股/提供企業服務 Investment holding/ providing corporate services
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100 股面值 1 美元之普通股 100 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
恒光光電科技(江門)有限公司#	中國 Mainland China	已繳股本 6,087,638 港元 Paid up capital of HK\$6,087,638	–	100	提供分包服務 Providing subcontracting services
Precious Palace	英屬處女群島 British Virgin Islands	1 股面值 1 美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
佳誼投資有限公司 Well Friendship Investment Limited	香港 Hong Kong	1 股面值 1 港元之普通股 1 ordinary share of HK\$1 each	–	100	物業投資 Property investment

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## 十八、於附屬公司之權益(續)

- # 於中國註冊之外商獨資企業。
- \* 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。非由均富會計師行核數之附屬公司資產淨值總額約佔本集團資產淨值總額5%。

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。

## 18. INTERESTS IN SUBSIDIARIES (continued)

- # Wholly foreign-owned enterprise registered in the Mainland China
- \* Not audited by Grant Thornton Hong Kong or other Grant Thornton International member firms. The aggregate net assets of these subsidiaries not audited by Grant Thornton amounted to approximately 5% of the Group's total net assets.

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.

## 十九、於聯營公司之權益

## 19. INTERESTS IN ASSOCIATES

		本集團 Group		本公司 Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
非上市股份、按成本	Unlisted shares, at cost	–	–	9,387	9,387
應佔資產淨值	Share of net assets	6,949	7,504	–	–
減值撥備	Provision for impairment	(3,898)	(3,898)	(9,387)	(9,387)
		3,051	3,606	–	–

## 聯營公司之結餘

## Balances with associates

		本集團 Group		本公司 Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
應收聯營公司款項	Due from associates	1,589	1,752	8	8
減值撥備	Provision for impairment	(1,259)	(1,259)	–	–
		330	493	8	8
應付聯營公司款項	Due to associates	(288)	(538)	–	–

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### 十九、於聯營公司之權益(續)

應收聯營公司款項減值撥備變動如下：

		本集團		本公司	
		Group	Company	Group	Company
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	<b>1,259</b>	2,219	–	–
撇賬	Amount written off	–	(960)	–	–
於年末之餘額	Balance at end of the year	<b>1,259</b>	1,259	–	–

各聯營公司之結餘乃無抵押、免息及於通知時即須償還。

摘錄自該等管理賬目之本集團聯營公司之財務資料概述如下：

		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
資產總值	Total assets	<b>22,996</b>	25,517
負債總額	Total liabilities	<b>(18,118)</b>	(25,100)
收益	Revenue	<b>17,296</b>	16,877
年內(虧損)/溢利	(Loss)/Profit for the year	<b>(911)</b>	318

Movements for impairment provision of amounts due from associates are as follows:

The balances with associates are unsecured, interest-free and repayable on demand.

The summarised financial information of the Group's associates extracted from their management accounts are as follows:

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## 十九、於聯營公司之權益(續)

於二零零九年六月三十日，主要聯營公司之詳情如下：

## 19. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates as at 30 June 2009 are as follows:

名稱 Name	已繳註冊資本/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	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
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳股本人民幣9,093,244元 Paid up capital of RMB9,093,244	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*	1,000股面值1港元之普通股 1,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	珠寶首飾製造 Jewellery manufacturing

\* 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.

董事認為，上表列示本公司之聯營公司乃主要影響本年度應佔聯營公司之業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為提供其他聯營公司之詳情將會導致篇幅過份冗長。

The above table lists the associates of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net assets of the associates by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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### 二十、於共同控制實體之權益

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	10,082	1,678
墊予共同控制實體之貸款	Loans to jointly controlled entities	217,970	141,970
		<b>228,052</b>	143,648
減：減值撥備	Less: Provision for impairment	(11,670)	(11,670)
		<b>216,382</b>	131,978

墊予共同控制實體貸款之減值虧損於截至二零零九年及二零零八年六月三十日止年度並無任何變動。

There was no movement in impairment losses in respect of the loans to jointly controlled entities during the years ended 30 June 2009 and 2008.

墊予共同控制實體之貸款乃無抵押、免息及毋須於結算日起計十二個月內償還。

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

		本集團 Group	
		2009	2008
		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	–	120
應付共同控制實體款項	Due to jointly controlled entities	–	(3)

共同控制實體之結餘乃無抵押、免息及於通知時即須償還。

The balances with jointly controlled entities are unsecured, interest-free and repayable on demand.

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## 二十、於共同控制實體之權益(續)

於二零零九年六月三十日，主要共同控制實體之詳情如下：

名稱 Name	已發行股本面值 Nominal value of issued share capital	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	50,000 股面值 1 美元之普通股 50,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding

已計入本集團綜合財務報告之本集團應佔共同控制實體之總額如下：

## 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Particulars of the principal jointly controlled entity as at 30 June 2009 are as follows:

The aggregate amounts relating to the jointly controlled entities attributable to the Group that have been included in the Group's consolidated financial statements are as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
非流動資產	Non-current assets	218,013	123,300
流動資產	Current assets	3,170	8,748
		<b>221,183</b>	132,048
非流動負債	Non-current liabilities	(206,300)	(130,300)
流動負債	Current liabilities	(4,801)	(70)
		<b>(211,101)</b>	(130,370)
資產淨值	Net assets	<b>10,082</b>	1,678
收入	Income	<b>11,708</b>	3,623
開支	Expenses	<b>(6,236)</b>	(5,477)
年內溢利／(虧損)	Profit/(Loss) for the year	<b>5,472</b>	(1,854)



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### 二十一、可供出售之金融資產 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
上市股本投資，按公平值*： Listed equity investments, at fair value*:			
香港	Hong Kong	8,012	9,116
其他地區	Elsewhere	731	830
		<b>8,743</b>	9,946
非上市股本投資，按成本** Unlisted equity investments, at cost**			
減值撥備	Provision for impairment	(7,108)	(7,108)
		<b>4,231</b>	4,231
總計	Total	<b>12,974</b>	14,177
上市投資之市值 Market value of listed investments			
		<b>8,743</b>	9,946

\* 本集團上市股本投資之公平值乃參考彼等於結算日之掛牌競價釐定。

\*\* 該等非上市股本投資乃按成本減減值撥備列賬，因為該等投資並無於活躍市場報價。董事認為，該等非上市股本投資之賬面值與其公平值相若。

\* The fair value of the Group's listed equity investments has been determined by reference to their quoted bid prices at the balance sheet date.

\*\* The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market. The directors are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair value.

可供出售之金融資產減值撥備之變動如下：

Movements for impairment provision of available-for-sale financial assets are as follows:

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
於年初之餘額	Balance at the beginning of the year	7,108	3,243
已確認減值虧損	Impairment losses recognised	–	3,865
於年末之餘額	Balance at the end of the year	<b>7,108</b>	7,108

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## 二十二、長期應收款項

## 22. LONG TERM RECEIVABLES

		Notes 附註	本集團 Group		本公司 Company	
			2009	2008	2009	2008
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
承兌票據	Promissory notes	(a)	12,754	14,061	6,701	7,661
其他長期應收款項	Other long term receivables	(b)	24,727	24,727	-	-
			<b>37,481</b>	38,788	<b>6,701</b>	7,661
減值撥備	Provision for impairment		<b>(36,176)</b>	(27,727)	<b>(5,743)</b>	(1,000)
			<b>1,305</b>	11,061	<b>958</b>	6,661
分類為流動資產， 須於一年內償還之 款項	Amount repayable within one year classified as current assets		<b>(1,305)</b>	(4,926)	<b>(958)</b>	(958)
			-	6,135	-	5,703

(a) 於二零零九年六月三十日為數12,754,000港元(二零零八年:14,061,000港元)之承兌票據中,其中9,133,000港元(二零零八年:10,440,000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3,621,000港元(二零零八年:3,621,000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。

(a) Out of the promissory notes of HK\$12,754,000 as at 30 June 2009 (2008: HK\$14,061,000), HK\$9,133,000 (2008: HK\$10,440,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2008: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003.

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

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### 二十二、長期應收款項(續)

- (b) 於二零零九年六月三十日，該等結餘為墊予一間接受投資公司之一項3,167,000港元(二零零八年:3,167,000港元)之股東貸款，該項數額為免息、無抵押及須於二零一五年六月三十日償還，以及一項21,560,000港元(二零零八年:21,560,000港元)之貿易應收款項餘額，該項餘額年息6%，無抵押並須於二零零九年三月三十一日償還。鑒於償還上述貿易應收款項之不確定因素，董事認為雖然上述款項之到期日截至二零零九年六月三十日止年度已屆滿，但應分類為長期應收款項。

長期應收款項減值撥備之變動如下：

### 22. LONG TERM RECEIVABLES (continued)

- (b) As at 30 June 2009, the balance represents a shareholder's loan of HK\$3,167,000 (2008: HK\$3,167,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2015 and a trade receivable balance of HK\$21,560,000 (2008: HK\$21,560,000), which was interest bearing at 6% per annum, unsecured and repayable on 31 March 2009. In the view of the uncertainty of the repayment of the aforesaid trade receivables, the directors are of the opinion that the said sum was classified as long term receivables despite the maturity date of the said sum was expired during the year ended 30 June 2009.

Movements for impairment provision of long term receivables are as follows:

		本集團 Group		本公司 Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
於年初之餘額	Balance at the beginning of the year	<b>27,727</b>	26,532	<b>1,000</b>	1,000
已確認減值虧損	Impairment losses recognised	<b>8,449</b>	1,195	<b>4,743</b>	–
於年末之餘額	Balance at the end of the year	<b>36,176</b>	27,727	<b>5,743</b>	1,000

### 二十三、存貨

### 23. INVENTORIES

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
原材料	Raw materials	<b>143,048</b>	178,917
半製成品	Work in progress	<b>10,640</b>	8,389
製成品	Finished goods	<b>141,804</b>	151,267
		<b>295,492</b>	338,573

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## 二十四、貿易應收款項

## 24. TRADE RECEIVABLES

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
貿易應收款項	Trade receivables	134,932	195,828
減：應收款項減值撥備	Less: provision for impairment of receivables	(27,990)	(27,083)
貿易應收款項－淨額	Trade receivables – net	106,942	168,745

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。

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：

The Group normally applies credit terms to its customers according to industry practice together with consideration of their 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.

An ageing 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	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
0–30日	0 – 30 days	40,389	82,269
31–60日	31 – 60 days	40,412	36,343
61–90日	61 – 90 days	19,709	17,430
91日以上	Over 91 days	6,432	32,703
		106,942	168,745

由於本集團大多數客戶分散於世界各地，就貿易應收款項而言，並無集中信貸風險。

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.

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### 二十四、貿易應收款項(續)

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為某款項可收回之機會渺茫，在此情況下，減值虧損會就貿易應收款項直接撇銷。貿易應收款項減值撥備之變動如下：

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
於年初之餘額	Balance at the beginning of the year	27,083	18,077
已確認減值虧損	Impairment losses recognised	3,205	9,006
撇賬	Amount written off	(2,298)	–
於年末之餘額	Balance at the end of the year	27,990	27,083

於各結算日，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項與拖欠或逾期付款之客戶有關。

本集團於結算日之貿易應收款項按逾期日及扣除撥備後之賬齡分析如下：

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
未逾期及未減值	Neither past due nor impaired	79,069	144,574
逾期0–30日	0-30 days past due	14,927	11,899
逾期31–60日	31 – 60 days past due	5,888	7,028
逾期61–90日	61 – 90 days past due	1,583	1,525
逾期91–180日	91 – 180 days past due	3,237	2,714
逾期181–360日	181 – 360 days past due	2,216	677
逾期360日以上	Over 360 days past due	22	328
		106,942	168,745

概無逾期或減值之貿易應收款項與眾多並無近期欠款記錄之客戶有關。

### 24. TRADE RECEIVABLES (continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

At each balance sheet date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the Group's trade receivables as at the balance sheet date, based on due date and net of provision, is as follows:

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

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## 二十四、貿易應收款項 (續)

已逾期但無減值之貿易應收款項與多名客戶有關，該等客戶在本集團之信貸記錄良好。根據過往經驗，管理層認為，該等結餘毋需作出減值撥備，因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就逾期惟並無減值之貿易應收款項持有任何抵押品。

貿易應收款項屬短期性質，因此董事認為結算日貿易應收款項之賬面值與其公平值相若。

## 二十五、以公平值計入損益之金融資產

香港上市股本證券，  
按市值

本集團上市股本證券之公平值乃參考彼等於結算日之掛牌競價釐定。

以公平值計入損益之金融資產於現金流量表內在經營活動一節內呈列為營運資金變動之部分。

以公平值計入損益之金融資產公平值變動計入收益表內之其他經營開支。

## 24. TRADE RECEIVABLES (continued)

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

Trade receivables are short term in nature and hence the directors consider the carrying amount of trade receivables approximates its fair value at the balance sheet date.

## 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group	
		2009	2008
		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	10,324	12,763

The fair value of the Group's listed equity securities has been determined by reference to their quoted bid prices at the balance sheet date.

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the cash flow statement.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating expense in the income statement.

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### 二十六、現金及現金等額

現金及現金等額包括以下部分：

		本集團		本公司	
		Group		Company	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
現金及銀行結餘	Cash and bank balances	45,759	72,984	85	82
短期定期存款	Short term time deposits	-	55,884	-	-
		45,759	128,868	85	82

銀行現金按照每日銀行存款利率賺取浮動利息。

於二零零九年六月三十日，本集團並無任何短期定期存款。於二零零八年六月三十日，短期定期存款存放於銀行，並按照各自短期銀行存款利率即年息1.25%至5%賺取利息。到期日由一周至三個月不等，並有權在不收取最後一期存款期之任何利息的前提下即時取消。

本集團現金及銀行結餘包括於中國之銀行存放以人民幣計值之6,767,000港元(二零零八年：10,077,000港元)銀行結餘。人民幣不可自由兌換。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權開展外匯業務之銀行進行外匯業務。

董事認為，由於有關金額自開始起計於短期間內屆滿，故短期存款之公平價值與賬面值並無重大差異。

### 26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		本集團		本公司	
		Group		Company	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	45,759	72,984	85	82
Short term time deposits	短期定期存款	-	55,884	-	-
		45,759	128,868	85	82

Cash at banks earn interest at floating rates based on daily bank deposit rates.

As at 30 June 2009, the Group did not have any short term time deposits. As at 30 June 2008, short term time deposits were placed with the banks and earned interest at the respective short term bank deposit rates ranging from 1.25% to 5% per annum. They had a maturity ranging from one week to three months and were eligible for immediate cancellation without receiving any interest for the last deposit period.

Included in cash and bank balances of the Group is HK\$6,767,000 (2008: HK\$10,077,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The directors consider that the fair value of the short term deposits is not materially different from their carrying amounts because of the short maturity period on its inception.

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## 二十七、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

## 27. TRADE PAYABLES

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

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
0–30 日	0 – 30 days	125,589	104,170
31–60 日	31 – 60 days	19,632	41,260
61–90 日	61 – 90 days	9,201	21,085
91 日以上	Over 91 days	2,720	33,415
		<b>157,142</b>	<b>199,930</b>

## 二十八、衍生金融工具

## 28. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
遠期貨幣合約(附註(a))	Forward currency contracts (note (a))	170	–

附註：

(a) 遠期貨幣合約以加拿大元計值，到期日少於一年。

Note:

(a) The forward currency contracts are denominated in Canadian dollars and maturity in less than one year.



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### 二十九、銀行貸款－有抵押

### 29. BANK LOANS, SECURED

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
銀行貸款－有抵押：	Bank loans, secured:		
須於一年內償還	Repayable within one year	141,633	90,870
須於第二年償還	Repayable in the second year	176,189	6,343
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	37,808	18,863
須於五年後償還	Repayable beyond five years	327,266	347,203
		<b>682,896</b>	463,279
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	<b>(141,633)</b>	(90,870)
已列入非流動負債之 非即期部分	Non-current portion included under non-current liabilities	<b>541,263</b>	372,409

於二零零九年六月三十日，本集團之銀行貸款由以下擔保抵押：

At 30 June 2009, the Group's banking facilities were secured by the followings:

- (a) 列為持作出售之資產項下一項投資物業租金收入之轉讓；
- (b) 本集團列為持作出售之資產項下投資物業、若干租賃土地和樓宇以及發展中物業之法定押記；及
- (c) 本公司作出之公司擔保。

- (a) assignment of rental income of an investment property under assets classified as held for sale;
- (b) legal charges over the Group's investment property under assets classified as held for sale, certain of the leasehold land and buildings and property under development; and
- (c) corporate guarantees executed by the Company.

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## 二十九、銀行貸款－有抵押 (續)

以港元及人民幣計值之銀行貸款詳情如下：

## 29. BANK LOANS, SECURED (continued)

Details of the bank loans denominated in HK\$ and RMB are as follows:

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
以港元計值	Denominated in HK\$	671,496	445,889
以人民幣計值	Denominated in RMB	11,400	17,390
		<b>682,896</b>	<b>463,279</b>

本集團以港元計值之銀行貸款之浮動年利率為0.65%至6.30% (二零零八年：1.98%至6.22%)。人民幣銀行貸款之固定年利率為6.08%至7.88% (二零零八年：7.34%至8.02%)。

The bank loans of the Group denominated in HK\$ have floating interest rates ranging from 0.65% to 6.30% (2008: 1.98% to 6.22%) per annum. The RMB bank loans have fixed interest rates ranging from 6.08% to 7.88% (2008: 7.34% to 8.02%) per annum.

## 三十、少數股東貸款

該貸款為無抵押、不計息及毋須於結算日起計未來十二個月內償還。

董事認為，少數股東貸款之賬面值與其公平值相若。

## 30. LOANS FROM MINORITY SHAREHOLDERS

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

The directors consider that the carrying amounts of loans from minority shareholders approximate their fair value.

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### 三十一、承兌票據

於二零零八年九月二十二日，本集團向Brilliant Top Properties Limited(「賣方」)發行本金額50,000,000港元之承兌票據，作為收購Precious Group之部分代價(詳情載於附註三十九)。承兌票據無抵押，按相等於三個月香港銀行同業拆息之利率計息，及於二零一一年三月二十一日到期。

### 31. PROMISSORY NOTE

On 22 September 2008, the Group issued promissory note with principal amount of HK\$50,000,000 to Brilliant Top Properties Limited (the "Vendor") as part of the consideration for the acquisition of the Precious Group as detailed in note 39. The promissory note is unsecured, interest-bearing at rate equal to three months of Hong Kong Interbank Offer Rate ("HIBOR") and matures on 21 March 2011.

		本集團	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
於年初之賬面淨值	Net carrying amount at beginning of the year	–	–
於初步確認日期之賬面值	Carrying amount at the date of initial recognition	50,000	–
償還	Repayments	(8,562)	–
利息開支(附註七)	Interest expenses (note 7)	562	–
於年終之賬面淨值	Net carrying amount at end of the year	42,000	–

賬面值42,000,000港元之承兌票據於二零零九年六月三十日後已悉數結清。

The promissory note with carrying amount of HK\$42,000,000 was fully settled subsequent to 30 June 2009.

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## 三十二、遞延稅項

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

本集團

## 32. DEFERRED TAX

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

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	應收 款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年七月一日之結餘	Balance at 1 July 2007	2,727	60,482	(18,558)	44,651
於收益表(計入)/扣除之 因稅率下降產生之遞延稅項	Deferred taxation arising from decrease in tax rate (credited)/ charged to income statement	(156)	(3,456)	1,061	(2,551)
於該年收益表 扣除	Charged to income statement for the year	724	6,651	8,607	15,982
於二零零八年六月三十日及 二零零八年七月一日之結餘	Balance at 30 June 2008 and 1 July 2008	3,295	63,677	(8,890)	58,082
於該年收益表 計入	Credited to income statement for the year	(3,279)	(63,677)	(327)	(67,283)
於二零零九年六月三十日之結餘	<b>Balance at 30 June 2009</b>	<b>16</b>	<b>-</b>	<b>(9,217)</b>	<b>(9,201)</b>

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。

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.

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### 三十二、遞延稅項 (續)

下列金額在計入適當抵銷後釐定，並於綜合資產負債表內列賬：

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	16	66,972
遞延稅項資產	Deferred tax assets	(9,217)	(8,890)
		<b>(9,201)</b>	58,082

本集團共有稅損約93,259,000港元(二零零八年：83,291,000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。未動用稅損48,136,000港元(二零零八年：36,582,000港元)將於二零一四年前(包括該年)之不同日期到期。其他未動用稅損可無限期結轉。

#### 本公司

於二零零九年六月三十日，本公司並無任何重大未撥備遞延稅項負債(二零零八年：無)。

### 32. DEFERRED TAX (continued)

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

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	16	66,972
遞延稅項資產	Deferred tax assets	(9,217)	(8,890)
		<b>(9,201)</b>	58,082

The Group has tax losses of approximately HK\$93,259,000 (2008: HK\$83,291,000) 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. Unused tax losses of HK\$48,136,000 (2008: HK\$36,582,000) will expire in various dates up to and including 2014. Other unused tax losses may be carried forward indefinitely.

#### Company

As at 30 June 2009, the Company did not have any significant unprovided deferred tax liabilities (2008: Nil).

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三十三、列為持作出售之  
資產／與列為持  
作出售之資產有  
關之負債

33. ASSETS CLASSIFIED AS HELD FOR  
SALE/LIABILITIES ASSOCIATED WITH  
ASSETS CLASSIFIED AS HELD FOR  
SALE

		本集團 Group	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
列為持作出售之資產：	Assets classified as held for sale:		
投資物業(附註十七(c))	Investment properties (note 17(c))	838,000	—
與列為持作出售之資產 有關之負債：	Liabilities associated with assets classified as held for sale:		
其他應付款項及應計費用	Other payables and accruals	(9,628)	—

於二零零九年六月三十日，本集團分類為持作出售之投資物業位於香港，並以中期租賃持有。

As at 30 June 2009, the Group's investment properties which have been classified as held for sale are situated in Hong Kong and are held under medium term leases.

於二零零九年六月三十日，本集團分類為持作出售之投資物業賬面值838,000,000港元已作為授予本集團一般銀行信貸之抵押(附註二十九)。

As at 30 June 2009, the Group's investment properties which have been classified as held for sale with carrying amount of HK\$838,000,000 are pledged to secure general banking facilities granted to the Group (note 29).

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

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### 三十四、股本

### 34. SHARE CAPITAL

		每股面值 0.1 港元 之普通股數目 Number of ordinary shares of HK\$0.1 each	合計 Total 千港元 HK\$'000
法定股本：	Authorised:		
於二零零八年六月三十日及 二零零九年六月三十日	At 30 June 2008 and 30 June 2009	3,500,000,000	350,000
已發行及繳足股本：	Issued and fully paid:		
於二零零七年七月一日及 二零零八年六月三十日	At 1 July 2007 and 30 June 2008	279,800,031	27,980
於收購附屬公司時發行股份 (附註(a))	Shares issued upon acquisition of subsidiaries (note (a))	33,030,303	3,303
於二零零九年六月三十日	At 30 June 2009	312,830,334	31,283

附註：

(a) 於二零零八年九月二十二日，本公司以每股1.08港元之價格發行33,030,303股每股面值0.1港元之普通股。發行新股份乃作為收購Precious Group之部分代價（詳情載於附註三十九）。

Note:

(a) On 22 September 2008, the Company issued 33,030,303 ordinary shares of HK\$0.1 each at the price of HK\$1.08 per share. The issuance of the new shares was used as part of the consideration for the acquisition of the Precious Group as detailed in note 39.

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

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## 三十五、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。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購少數股東權益當日於綜合資產負債表所示少數股東權益應佔之資產與負債之差額。

## 本公司

## 35. 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.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the minority interest's share of the assets and liabilities reflected in the consolidated balance sheet at the dates of the acquisitions of the minority interests.

## 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
於二零零七年七月一日之結餘	Balance at 1 July 2007	158,373	273,606	148,637	580,616
本年度溢利	Profit for the year	-	-	19,299	19,299
二零零八年度中期股息	Interim 2008 dividend	-	-	(2,798)	(2,798)
二零零八年度擬派末期股息	Proposed final 2008 dividend	-	-	(4,197)	(4,197)
於二零零八年六月三十日及 二零零八年七月一日之結餘	Balance at 30 June 2008 and 1 July 2008	<b>158,373</b>	<b>273,606</b>	<b>160,941</b>	<b>592,920</b>
本年度溢利	Profit for the year	-	-	<b>98,673</b>	<b>98,673</b>
二零零八年額外末期股息	Additional final 2008 dividend	-	-	<b>(496)</b>	<b>(496)</b>
二零零九年度中期股息	Interim 2009 dividend	-	-	<b>(3,128)</b>	<b>(3,128)</b>
二零零九年度擬派末期 及特別股息	Proposed final 2009 dividend and special dividend	-	-	<b>(96,977)</b>	<b>(96,977)</b>
於收購附屬公司時發行股份 (附註三十九)	Shares issued upon acquisition of subsidiaries (note 39)	<b>32,370</b>	-	-	<b>32,370</b>
於二零零九年六月三十日之結餘	<b>Balance at 30 June 2009</b>	<b>190,743</b>	<b>273,606</b>	<b>159,013</b>	<b>623,362</b>





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## 三十八、經營租賃安排

## (a) 作為出租人

本集團以經營租賃安排租出其若干物業(附註十七)，洽商租約年期由兩年至五年不等。並無租約包含任何或然租金。

於二零零九年六月三十日，本集團就不可撤銷經營租賃之未來應收租戶款項最低總額及相關期限如下：

## 38. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

The Group leases certain of its property (note 17) under operating lease arrangements, with leases negotiated for terms ranging from two to five years. None of the leases include contingent rentals.

At 30 June 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
一年內	Within one year	9,935	31,850
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	550	40,474
		<b>10,485</b>	<b>72,324</b>

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### 三十八、經營租賃安排(續)

#### (b) 作為承租人

本集團以經營租賃安排租入若干商舖、辦公室物業及員工宿舍。租金(包括或然租金)按固定息率或參考業務水平磋商，租期由一年至三年不等。

於二零零九年六月三十日，本集團就不可撤銷經營租賃之未來應付租賃付款最低總額及相關期限如下：

### 38. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years.

At 30 June 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
一年內	Within one year	<b>4,857</b>	5,492
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>3,856</b>	981
		<b>8,713</b>	6,473

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### 三十九、收購附屬公司

於二零零八年七月四日，本集團與本公司執行董事陳聖澤先生（「陳先生」）及賣方（一間由陳先生全資擁有之公司）訂立有條件收購協議，內容有關以總代價215,736,000港元收購Precious Group之全部股權以及Precious Group應付賣方之免息股東貸款為數約182,188,000港元。代價由本集團按以下方式支付予賣方：

- i. 現金代價130,063,000港元；
- ii. 按每股1.08港元之發行價向賣方配發及發行33,030,303股本公司普通股，合共35,673,000港元；及
- iii. 本集團向賣方發行本金額50,000,000港元之承兌票據。

Precious Group主要從事物業發展，該交易獲本公司獨立股東於二零零八年九月十六日召開之股東特別大會上批准後於二零零八年九月二十二日完成。

上述交易構成上市規則項下非常重大收購事項及關連交易。交易詳情披露於本公司二零零八年八月二十七之通函。

### 39. ACQUISITION OF SUBSIDIARIES

On 4 July 2008, the Group entered into a conditional acquisition agreement with Mr. Chan Sing Chuk, Charles ("Mr. Chan"), executive director of the Company, and the Vendor, a company wholly owned by Mr. Chan, in relation to the acquisition of the entire equity interest in the Precious Group and repayment of an interest-free shareholder's loan owing to the Vendor by the Precious Group in the sum of approximately HK\$182,188,000 at a total consideration of HK\$215,736,000. The consideration was satisfied by the Group to the Vendor by:

- i. a cash consideration of HK\$130,063,000;
- ii. allotment and issue of 33,030,303 ordinary shares of the Company to the Vendor at \$1.08 per share, totalling HK\$35,673,000; and
- iii. a promissory note issued by the Group in the principal amount of HK\$50,000,000 to the Vendor.

The Precious Group is principally engaged in properties development and the transaction was completed on 22 September 2008 upon the approval by the independent shareholders of the Company in the extraordinary general meeting held on 16 September 2008.

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 27 August 2008.

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### 三十九、收購附屬公司 (續)

Precious Group 於收購日可識別資產及負債之公平值及緊接收購前相關賬面值如下：

### 39. ACQUISITION OF SUBSIDIARIES

(continued)

The fair value of the identifiable assets and liabilities of the Precious Group at the date of acquisition and the corresponding carrying amounts immediately before the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	收購對象之 賬面值 Acquiree's carrying amount 千港元 HK\$'000
發展中物業(附註十五)	Properties under development (note 15)	383,232	349,672
現金及銀行結餘	Cash and bank balance	10	10
其他應付款項及應計費用	Other payables and accruals	(6)	(6)
銀行貸款－有抵押	Bank loans, secured	(167,500)	(167,500)
已收購資產淨值	Net assets acquired	215,736	182,176
收購產生之現金 流出淨額：	Net cash outflow arising on the acquisition:		
已付現金代價	Cash consideration paid	(130,063)	
已收購附屬公司之 現金及銀行結餘	Cash and bank balances in subsidiaries acquired	10	
		(130,053)	
購買代價	Purchase consideration		
			千港元 HK\$'000
以現金支付之購買代價	Purchase consideration settled in cash		130,063
以發行股份支付之購買代價	Purchase consideration settled in issue of shares		35,673
以發行承兌票據支付之 購買代價	Purchase consideration settled in issue of promissory note		50,000
已收購資產淨值之公平值	Fair value of net assets acquired		(215,736)
商譽	Goodwill		-

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### 三十九、收購附屬公司 (續)

Precious Group 於二零零八年九月二十二日至二零零九年六月三十日期間向本集團貢獻收益及溢利分別為 164,000 港元及約 132,000 港元。倘收購事項於二零零八年七月一日已完成，本集團本年度收益及溢利並無任何變動，乃由於 Precious Group 於收購事項前未產生任何收益或溢利所致。該等備考資料僅供說明用途，並非說明倘收購事項已於二零零八年七月一日完成之情況下，本集團可實際錄得之收益及業績，亦不擬作為未來業績之預測。

於截至二零零八年六月三十日止年度並無收購附屬公司。

### 39. ACQUISITION OF SUBSIDIARIES

(continued)

The Precious Group contributed revenue of HK\$164,000 and profit of approximately HK\$132,000 to the Group for the period from 22 September 2008 to 30 June 2009. If the acquisition had been completed on 1 July 2008, there would be no change to the Group's revenue and profit for the year as the Precious Group did not derive any revenue or profit before the acquisition. These pro forma information are for illustrative purposes only and are not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 July 2008, nor are they intended to be a projection of future results.

There was no acquisition of subsidiaries during the year ended 30 June 2008.

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### 四十、出售附屬公司

截至二零零九年六月三十日止年度，本集團以現金代價1港元向一名獨立第三方出售其全資附屬公司榮虹有限公司及其附屬公司寶翠發展有限公司。

已出售附屬公司於出售日之資產淨值如下：

		千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
現金結餘	Cash balances	2,000
稅項撥備	Provision for tax	(1,776)
少數股東權益	Minority interests	(201)
本集團應佔已出售資產淨值	The Group's share of net assets disposed of	23
出售附屬公司虧損	Loss on disposal of subsidiaries	(23)
		-
按下列方式支付代價：	Consideration satisfied by:	
現金	Cash	-

就出售附屬公司之現金及現金等額之流出淨額分析如下：

The analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		千港元 HK\$'000
已接獲現金代價	Cash consideration received	-
已出售現金結餘	Cash balances disposed of	(2,000)
就出售附屬公司之現金及現金等額之流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(2,000)

於截至二零零八年六月三十日止年度並無出售附屬公司。

There was no disposal of subsidiaries during the year ended 30 June 2008.

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## 四十一、關連方交易

除於本財務報告其他部分披露之關連方交易外，本集團於年內有下列關連方交易。

- (a) 支付4,849,000港元(二零零八年：6,521,000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) 年內對聯營公司銷貨151,000港元(二零零八年：409,000港元)。條款由本集團與聯營公司彼此磋商達成。
- (c) 並無自一間聯營公司收到管理費收入(二零零八年：120,000港元)。管理費收入由本集團與聯營公司彼此磋商達成。
- (d) 支付予賣方(一間由陳先生全資擁有之公司)之利息開支562,000港元(二零零八年：無)。利息開支按三個月香港銀行同業拆息扣除，詳情載於附註三十一。
- (e) 收購Precious Group之詳情載於附註三十九。
- (f) 主要管理人員福利

列入僱員福利開支之主要管理人員福利包括下列類別：

## 41. 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\$4,849,000 (2008: HK\$6,521,000) paid to certain associates. The subcontracting fees are mutually negotiated between the Group and the associates.
- (b) Sales of goods to associates of HK\$151,000 (2008: HK\$409,000) were made during the year. The terms are mutually negotiated between the Group and the associates.
- (c) No management fee income (2008: HK\$120,000) were received from an associate. The management fee income was mutually negotiated between the Group and the associate.
- (d) Interest expenses of HK\$562,000 (2008: Nil) paid to the Vendor, a company wholly owned by Mr. Chan. The interest expenses are charged at three months of HIBOR as detailed in note 31.
- (e) The acquisition of the Precious Group as detailed in note 39.
- (f) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprises the following categories:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
短期僱員福利	Short term employee benefits	20,051	10,029
離職後福利	Post-employment benefits	288	306
		<b>20,339</b>	<b>10,335</b>



### 四十二、綜合現金流量表附註

本集團擁有下列主要非現金交易：

- (a) 如附註三十九詳述，收購 Precious Group 之部分購買代價 35,673,000 港元通過以每股 1.08 港元之價格發行 33,030,303 股本公司新普通股支付。
- (b) 如附註三十九詳述，收購 Precious Group 之部分購買代價通過發行本金額 50,000,000 港元之承兌票據支付。

### 四十三、財務風險管理目標及政策

本集團的主要金融工具包括股本投資、長期應收款項、共同控制實體貸款、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、與附屬公司、聯營公司及共同控制實體之結餘、衍生金融工具及承兌票據。該等金融工具詳情在相關附註披露。與該等金融工具有關的風險及減低該等風險的政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

### 42. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

The Group has the following major non-cash transaction:

- (a) As detailed in note 39, part of the purchase consideration of HK\$35,673,000 in respect of the acquisition of the Precious Group was satisfied by the issue of 33,030,303 new ordinary shares at HK\$1.08 each of the Company.
- (b) As detailed in note 39, part of the purchase consideration in respect of the acquisition of the Precious Group was satisfied by the issue of a promissory note with a principal amount of HK\$50,000,000.

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, long term receivables, loans to jointly controlled entities, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, balance with subsidiaries, associates and jointly controlled entities, derivative financial instruments and promissory note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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### 四十三、財務風險管理目標及政策(續)

#### 市場風險

##### (i) 外匯風險

##### 本集團

外匯風險涉及因外匯匯率之變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團主要在香港、英國及中國大陸經營業務，大部分交易分別以港元、美元、英鎊及人民幣列值及結算。並無就以人民幣列值之金融資產及金融負債承受外匯風險，而人民幣為與該等交易有關之中國大陸附屬公司之功能貨幣。本集團之外匯風險主要來自若干金融工具，包括可供出售之金融資產、長期應收款項、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，乃以美元、歐元、英鎊、加拿大元及菲律賓披索列值。年內，本集團並無外幣對沖政策，但管理層會持續監察外匯風險。

下表概述於二零零九年及二零零八年六月三十日除本集團各成員公司功能貨幣外之其他貨幣列值之主要金融資產及負債。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk

##### (i) Foreign currency risk

##### Group

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds and RMB respectively. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, long term receivables, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US\$, Euro, British Pounds, Canadian Dollars and Philippines Pesos. During the years, the Group did not have foreign currency hedging policy but the management continuously monitor the foreign exchange exposure.

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2009 and 2008.

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### 四十三、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Group (continued)

		以千港元列示 Expressed in HK\$'000				菲律賓 披索
		美元 US\$	歐元 Euro	英鎊 British Pounds	加拿大元 Canadian dollars	Philippines Pesos
二零零九年六月三十日	<b>At 30 June 2009</b>					
可供出售之金融資產	Available-for-sale financial assets	4,231	-	-	-	731
長期應收款項	Long term receivables	-	-	-	1,305	-
貿易應收款項	Trade receivables	88,622	110	15,183	-	-
現金及現金等額	Cash and cash equivalents	16,193	1,416	9,346	144	-
貿易應付款項	Trade payables	(156,996)	-	(132)	-	-
衍生金融工具	Derivative financial instruments	-	-	-	(170)	-
<b>整體淨風險</b>	<b>Overall net exposure</b>	<b>(47,950)</b>	<b>1,526</b>	<b>24,397</b>	<b>1,279</b>	<b>731</b>

		以千港元列示 Expressed in HK\$'000				菲律賓 披索
		美元 US\$	歐元 Euro	英鎊 British Pounds	加拿大元 Canadian dollars	Philippines Pesos
二零零八年六月三十日	<b>At 30 June 2008</b>					
可供出售之金融資產	Available-for-sale financial assets	4,231	-	-	-	830
長期應收款項	Long term receivables	3,621	-	-	7,440	-
貿易應收款項	Trade receivables	152,319	1,214	2,309	-	-
現金及現金等額	Cash and cash equivalents	88,938	1,290	7,078	123	-
貿易應付款項	Trade payables	(198,070)	-	(1,384)	-	-
<b>整體淨風險</b>	<b>Overall net exposure</b>	<b>51,039</b>	<b>2,504</b>	<b>8,003</b>	<b>7,563</b>	<b>830</b>

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### 四十三、財務風險管理目標及政策(續)

#### 市場風險(續)

#### (i) 外匯風險(續)

#### 本集團(續)

由於美元與港元掛鈎，本集團預計美元兌港元之匯率將不會發生任何重大變動。董事認為，毋須披露本集團以美元列值之金融資產及負債有關之敏感度分析，因為鑒於結算日美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示本集團於結算日具備重大風險之匯率的合理可能變動，可能令本集團之年內溢利及權益出現之概約變動。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

#### (i) Foreign currency risk (continued)

#### Group (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at balance sheet date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

		2009			2008		
		外匯匯率 上升/ (下降)	對年內 溢利之 影響	權益	外匯匯率 上升/ (下降)	對年內 溢利之 影響	權益
		Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000	Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000
歐元	Euro	+5%	76	76	+5%	125	125
		-5%	(76)	(76)	-5%	(125)	(125)
英鎊	British Pounds	+5%	1,220	1,220	+5%	400	400
		-5%	(1,220)	(1,220)	-5%	(400)	(400)
加拿大元	Canadian dollars	+5%	64	64	+5%	378	378
		-5%	(64)	(64)	-5%	(378)	(378)
菲律賓披索	Philippines Pesos	+5%	-	37	+5%	-	42
		-5%	-	(37)	-5%	-	(42)

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### 四十三、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本公司

本公司主要透過其以加拿大元呈列之長期應收款項而承受外匯風險。下表顯示本公司於結算日具備重大風險之匯率的合理可能變動，可能令本公司之年內溢利及權益出現之概約變動。

		2009			2008				
		外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000	外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000
		Increase/ (Decrease) in foreign exchange rates				Increase/ (Decrease) in foreign exchange rates			
加拿大元	Canadian dollars	+5%		48	48	+5%		333	333
		-5%		(48)	(48)	-5%		(333)	(333)

敏感度分析乃假設外幣匯率於結算日出現變動而釐定，而所有其他變量乃保持不變。

列出之變動指管理層評估外匯匯率於期內至下一個年度結算日可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Company

The Company is exposed to foreign currency risk primarily through its long term receivables which are denominated in Canadian dollars. The following table indicates the approximate change in the Company's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Company has significant exposure at the balance sheet date.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

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### 四十三、財務風險管理目標及政策(續)

#### 市場風險(續)

#### (ii) 股本價格風險

股本價格風險與市場價格變動(利率及外匯匯率變動除外)導致金融工具公平值或未來現金流量出現波動之風險有關。本集團透過其於歸類按公平值計入損益賬或可供出售之上市股本證券之投資承受股本價格風險。董事會通過維持具有不同風險與回報之投資組合管理此等風險，並將於需要時考慮安排對沖風險。本集團並無承受商品價格風險。

於二零零九年六月三十日，倘股本價格上升/(下跌)10%而所有其他變數維持不變，則：

- 本集團年內之溢利將增加/(減少)約1,032,000港元(二零零八年：增加/(減少)約1,276,000港元)。此乃主要由於按公平值計入損益賬之金融資產變動所致；及
- 由於列入本集團之可供出售之金融資產之上市股本投資之公平值發生變動，本集團之股本(保留溢利除外)將增加/(減少)約874,000港元(二零零八年：995,000港元)。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

#### (ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arises. The Group is not exposed to commodity price risk.

At 30 June 2009, if equity prices had increased/ (decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/ (decrease) by approximately HK\$1,032,000 (2008: increase/(decrease) by approximately HK\$1,276,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase/(decrease) by approximately HK\$874,000 (2008: HK\$995,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

## 四十三、財務風險管理目標及政策(續)

### 市場風險(續)

#### (ii) 股本價格風險(續)

上述敏感度分析乃假設於結算日出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

#### (iii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動之風險有關。本集團承受之利率風險主要來自銀行借貸及承兌票據。大部分銀行借貸及承兌票據以浮息安排，本集團承受現金流量利率風險。於年末尚未償還銀行借貸及承兌票據之利率及償還期限分別於附註二十九及三十一內披露。

現時，本集團並無利率對沖政策，但管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

下表闡述自年初起計，年內除稅後溢利及保留溢利對出現±100基點(二零零八年：±100基點)利率變動之敏感度，此乃根據本集團於各結算日持有之銀行餘額、計息銀行借貸及承兌票據計算。所有其他變數維持不變。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market risk (continued)

#### (ii) Equity price risk (continued)

This sensitivity analysis has been determined assuming that the price change had occurred at the balance sheet dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

#### (iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from bank borrowings and promissory note. Majority of the bank borrowings and the promissory note are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings and the promissory note outstanding at year end dates are disclosed in notes 29 and 31 respectively.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The following table illustrates the sensitivity of the profit after tax for the year and retained earnings to a change in interest rates of +100 basis point and -100 basis point (2008: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances, interest bearing bank borrowings and promissory note held at each balance sheet date. All other variables are held constant.

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### 四十三、財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

		2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
倘利率上升 100 基點 (二零零八年：100 基點)	If interest rates were 100 basis point (2008: 100 basis point) higher		
年內純利減少	Net profit for the year decrease by	<b>(5,116)</b>	(3,368)
倘利率下降 100 基點 (二零零八年：100 基點)	If interest rates were 100 basis point (2008: 100 basis point) lower		
年內純利增加	Net profit for the year increase by	<b>5,116</b>	3,368

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

#### 信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。倘交易對方於結算日未能就每個類別的已確認金融資產履行彼等的責任，則本集團及本公司之信貸風險以綜合資產負債表及本公司之資產負債表所列該等資產的賬面值為限。為減低信貸風險，高級管理層遵守信貸及風險管理政策，以審批信貸限額及就是否追收拖欠應收款項作出決定。此外，本集團於各結算日檢討各項獨立應收款項，以確保已就不可收回數額計算足夠減值虧損。因此，董事會認為本集團已有效控制及大幅減低信貸風險。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

		2009 千港元 <b>HK\$'000</b>	2008 千港元 <b>HK\$'000</b>
If interest rates were 100 basis point (2008: 100 basis point) higher			
Net profit for the year decrease by		<b>(5,116)</b>	(3,368)
If interest rates were 100 basis point (2008: 100 basis point) lower			
Net profit for the year increase by		<b>5,116</b>	3,368

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

#### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated and the Company's balance sheets. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.



### 四十三、財務風險管理目標及政策(續)

#### 信貸風險(續)

本公司面臨的最大信貸風險主要來自應收附屬公司款項、其他應收款項及與財務報告附註三十六所述的財務擔保合約有關的或然負債。

本集團的信貸風險分散於多名交易對手及客戶。因此，本集團並無涉及單一債務人的重大集中信貸風險。

現金及銀行結餘之信貸風險因現金為存入於信貸評級的銀行而得以減低。

有關本集團就長期及貿易應收款項之信貸風險所承擔之風險之進一步量化數據分別於財務報告附註二十二及二十四中披露。

本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意水平。

#### 流動資金風險

流動資金風險與本集團未能達成其有關金融負債責任之風險有關。在管理流動資金風險中，本集團監察及維持管理層認為足夠水平之現金及現金等價物，以為本集團之營運提供資金及減低長期及短期現金流波動之影響。管理層監察銀行借貸之使用並確保遵守貸款契約。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables and contingent liabilities in relation to the financial guarantee contracts as detailed in note 36 to the financial statements.

The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

Further quantitative data in respect of the Group's exposure to credit risk arising from long term and trade receivables are disclosed in notes 22 and 24 to the financial statements respectively.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

#### Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

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### 四十三、財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於各結算日，本集團按合約未折現付款呈列於結算日金融負債的到期日組合如下：

#### 本集團

		Group					
		合約未折現					
		現金流量	1年內或	1年以上	2年以上		
		總額	按要求償還	但少於2年	但少於5年		
		Total	Within 1	More than	More than		
		賬面值	year	1 year but	2 years but	5年以上	
		Carrying undiscoun-	or on	less than	less than	More than	
		amount	demand	2 years	5 years	5 years	
		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
於二零零九年六月三十日	<b>As at 30 June 2009</b>						
貿易應付款項	Trade payables	157,142	157,142	157,142	-	-	-
其他應付款項及	Other payables						
應計費用	and accruals	62,883	62,883	62,883	-	-	-
衍生金融工具	Derivative financial						
	instruments	170	170	170	-	-	-
應付聯營公司款項	Due to associates	288	288	288	-	-	-
銀行貸款－有抵押	Bank loans, secured	682,896	742,587	149,919	183,713	45,247	363,708
少數股東貸款	Loans from minority						
	shareholders	1,125	1,125	-	1,125	-	-
承兌票據	Promissory note	42,000	42,260	-	42,260	-	-
		946,504	1,006,455	370,402	227,098	45,247	363,708
與列為持作出售之資產	Liabilities associated						
有關之負債：	with assets classified						
	as held for sale:						
其他應付款項及應計費用	Other payables						
	and accruals	9,628	9,628	9,628	-	-	-
		956,132	1,016,083	380,030	227,098	45,247	363,708

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

For the year ended 30 June 2009  
截至二零零九年六月三十日止年度

### 四十三、財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		合約未折現					5年以上 More than 5 years 千港元 HK\$'000
		現金流量 總額 Total	1年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000	2年以上 但少於5年 More than 2 years but less than 5 years 千港元 HK\$'000	5年以上 More than 5 years 千港元 HK\$'000	
賬面值 Carrying amount 千港元 HK\$'000	contractual undiscounted cash flow 千港元 HK\$'000						
於二零零八年六月三十日	<b>As at 30 June 2008</b>						
貿易應付款項	Trade payables	199,930	199,930	199,930	-	-	
其他應付款項及 應計費用	Other payables and accruals	46,170	46,170	46,170	-	-	
應付聯營公司款項	Due to associates	538	538	538	-	-	
應付共同控制實體款項	Due to jointly controlled entities	3	3	3	-	-	
銀行貸款—有抵押	Bank loans, secured	463,279	674,461	100,137	15,464	45,317	
少數股東貸款	Loans from minority shareholders	1,125	1,125	-	1,125	-	
		711,045	922,227	346,778	16,589	45,317	
						513,543	

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

For the year ended 30 June 2009  
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### 四十三、財務風險管理目標及政策(續)

流動資金風險(續)

本公司

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

	賬面值 Carrying amount	合約未折現 現金流量 總額 contractual cash flow	Total				
			1年內或 按 要求償還 Within 1 year or on demand	1年以上 但少於2年 More than 1 year but less than 2 years	2年以上 但少於5年 More than 2 years but less than 5 years	5年以上 More than 5 years	
	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	
於二零零九年六月三十日 其他應付款項及應計費用	As at 30 June 2009 Other payables and accruals	879	879	879	-	-	-
於二零零八年六月三十日 其他應付款項及應計費用	As at 30 June 2008 Other payables and accruals	300	300	300	-	-	-

公平值

Fair values

於二零零九年及二零零八年六月三十日，所有金融工具均以與彼等之公平值並無重大差別之金額入賬。

All financial instruments are carried at amount not materially different from their fair values as at 30 June 2009 and 2008.

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

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截至二零零九年六月三十日止年度

### 四十四、以類別分類的金融資產及負債概要

本集團及本公司於結算日確認的金融資產及負債的賬面值可按以下分類。參見附註3.14及3.20以瞭解金融工具的分類如何影響彼等的隨後計量。

### 44. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at balance sheet dates may be categorised as follows. See notes 3.14 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

	本集團 Group		本公司 Company		
	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	
<b>金融資產</b>	<b>Financial assets</b>				
<b>非流動資產</b>	<b>Non-current assets</b>				
可供出售之金融資產	Available-for-sale financial assets	12,974	14,177	–	–
貸款及應收款項	Loans and receivables:				
– 長期應收款項	– Long term receivables	–	6,135	–	5,703
– 墊予共同控制實體之貸款	– Loans to jointly controlled entities	206,300	130,300	–	–
– 應收附屬公司款項	– Due from subsidiaries	–	–	344,394	328,372
		<b>219,274</b>	150,612	<b>344,394</b>	334,075
<b>流動資產</b>	<b>Current assets</b>				
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	10,324	12,763	–	–
貸款及應收款項	Loans and receivables:				
– 貿易應收款項	– Trade receivables	106,942	168,745	–	–
– 其他應收款項	– Other receivables	11,941	12,637	–	12
– 長期應收款項之即期部分	– Current portion of long term receivables	1,305	4,926	958	958
– 應收附屬公司款項	– Due from subsidiaries	–	–	134,525	47,986
– 應收聯營公司款項	– Due from associates	330	493	8	8
– 應收一間共同控制實體款項	– Due from a jointly controlled entity	–	120	–	–
– 現金及現金等額	– Cash and cash equivalents	45,759	128,868	85	82
		<b>176,601</b>	328,552	<b>135,576</b>	49,046
		<b>395,875</b>	479,164	<b>479,970</b>	383,121

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

For the year ended 30 June 2009  
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#### 四十四、以類別分類的金融資產及負債概要 (續)

#### 44. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

		本集團 Group		本公司 Company	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>				
<b>流動負債</b>	<b>Current liabilities</b>				
以攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:				
– 貿易應付款項	– Trade payables	(157,142)	(199,930)	–	–
– 其他應付款項及應計費用	– Other payables and accruals	(62,883)	(46,170)	(879)	(300)
– 應付聯營公司款項	– Due to associates	(288)	(538)	–	–
– 應付共同控制 實體款項	– Due to jointly controlled entities	–	(3)	–	–
– 銀行貸款—有抵押	– Bank loans, secured	(141,633)	(90,870)	–	–
以公平值計入損益之金融資產：	Financial liabilities at fair value through profit or loss:				
– 衍生金融工具	– Derivative financial instruments	(170)	–	–	–
與列為持作出售之資產 有關之負債：	Liabilities associated with assets classified as held for sale:				
– 其他應付款及及應計費用	– Other payables and accruals	(9,628)	–	–	–
		(371,744)	(337,511)	(879)	(300)
<b>非流動負債</b>	<b>Non-current liabilities</b>				
以攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:				
– 少數股東貸款	– Loans from minority shareholders	(1,125)	(1,125)	–	–
– 承兌票據	– Promissory note	(42,000)	–	–	–
– 銀行貸款—有抵押	– Bank loans, secured	(541,263)	(372,409)	–	–
		(584,388)	(373,534)	–	–
		(956,132)	(711,045)	(879)	(300)

#### 四十五、資本管理

本集團資本管理的首要目標為維持穩健之信貸評級及資本比率，為支持其業務及使股東價值最大化。

#### 45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders value.

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

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### 四十五、資本管理 (續)

本集團管理其資本架構，並視乎經濟狀況的變動作出調整。為維持或調整資本架構，本集團可調整向股東支付的股息、向股東退還資本或發行新股份。於本年度及上一年度，本集團並無對目標、政策或程序作出改變。

本集團通過使用資本負債比率監控資本，資本負債比率界定為淨負債除以權益總額加淨負債。淨負債以綜合資產負債表所列示之銀行及其他借貸金額減現金和現金等額計算。本集團旨在將資本負債比率維持在合理水平。董事認為，於結算日，本集團資本負債比率維持在合理水平。於結算日的資產負債比率如下：

### 45. CAPITAL MANAGEMENT (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less the sum of cash and cash equivalents as shown in the consolidated balance sheet. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the balance sheet dates. The gearing ratios as at the balance sheet date were as follows:

		本集團 Group	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
銀行貸款－有抵押	Bank loans, secured	141,633	90,870
<b>非流動負債</b>	<b>Non-current liabilities</b>		
少數股東貸款	Loans from minority shareholders	1,125	1,125
銀行貸款－有抵押	Bank loans, secured	541,263	372,409
承兌票據	Promissory note	42,000	–
<b>債務總額</b>	<b>Total debts</b>	<b>726,021</b>	464,404
減：現金及現金等額	Less: Cash and cash equivalents	(45,759)	(128,868)
<b>淨負債</b>	<b>Net debts</b>	<b>680,262</b>	335,536
<b>權益總額</b>	<b>Total equity</b>	<b>1,045,901</b>	878,573
<b>權益總額及淨負債</b>	<b>Total equity and net debts</b>	<b>1,726,163</b>	1,214,109
<b>資本負債比率</b>	<b>Gearing ratio</b>	<b>39.4%</b>	27.6%

## Other Financial Information ■ 其他財務資料



## 物業詳情

於二零零九年六月三十日

## PARTICULARS OF PROPERTIES

as at 30 June 2009

## 投資物業

## INVESTMENT PROPERTIES

位置 Location	用途 Use	租期 Lease term	本集團應佔權益 Attributable interest of the Group
香港軒尼詩道523, 525, 527號 恒和鑽石大廈整幢 The whole block of Continental Diamond Plaza No. 523, 525, 527 Hennessy Road Hong Kong	商業 Commercial	中期 Medium	100%



## 五年財務摘要

以下為本集團過去五個財政年度業績及資產、負債與少數股東權益之摘要，摘錄自相關已刊發之經審核財務報告並按情況重新分類列出。二零零五年六月三十日止之數據已因採納由香港會計師公會頒佈之新訂香港財務報告準則而重列。該摘要並不構成經審核財務報告之一部分。

## 業績

		2009	2008	2007	2006	2005
		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
						(重列)
						(as restated)
收益	Revenue	1,189,622	1,497,682	1,632,180	1,711,670	1,243,110
除所得稅前溢利	Profit before income tax	71,142	101,073	259,794	71,379	106,137
所得稅抵免/(開支)	Income tax credit/(expense)	64,807	(13,985)	(52,898)	(16,324)	(21,951)
未計少數股東權益前溢利	Profit before minority interest	135,949	87,088	206,896	55,055	84,186
少數股東權益	Minority interests	(10)	(3,611)	(92,910)	(4,518)	(34,119)
本公司權益持有人 應佔純利	Net profit attributable to equity holders of the Company	135,939	83,477	113,986	50,537	50,067

## 資產、負債及少數股東權益

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and reclassified as appropriate, is set out as below. The figures for the year ended 30 June 2005 have been restated as a result of adoption of new Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants. This summary does not form part of the audited financial statements.

## RESULTS

		2009	2008	2007	2006	2005
		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
						(重列)
						(as restated)
資產總值	Total assets	2,013,672	1,673,773	1,683,031	1,365,781	1,385,891
負債總額	Total liabilities	(967,771)	(795,200)	(882,841)	(620,872)	(691,809)
少數股東權益	Minority interests	(1,274)	(1,865)	(1,208)	(42,828)	(38,310)
		1,044,627	876,708	798,982	702,081	655,772

## ASSETS, LIABILITIES AND MINORITY INTERESTS

