

Notes to the Accounts

賬目附註

30th June, 2001
二零零一年六月三十日

一、主要會計政策

編製該等賬目所採用之主要會計政策載列如下：

(a) 編製基準

該等賬目乃根據按歷史成本計算的慣例，透過重估若干租賃土地及樓宇、投資物業及其他投資進行修訂，並根據香港公認會計原則及由香港會計師公會所頒佈之會計準則而編製。

由於香港會計師公會所頒佈的經修訂會計實務準則第十四條獲採納並適用於自二零零零年七月一日或以後開始之會計期間，若干比較數字已重新調整或補充。重新列賬對本年度溢利及股東資金並無影響。

(b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日止之賬目，惟恒秀（廣州）珠寶首飾廠有限公司因附註十二(a)概述之理由並未包括在內。

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

於本年度收購或出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視適用情況而定）計入綜合損益賬內。

本集團公司間之所有重大交易及結餘於綜合賬目時撇銷。

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain leasehold land and buildings, investment properties and other investments, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

Certain comparative figures have been adjusted or extended as a result of the adoption of revised Statement of Standard Accounting Practice No. 14 issued by the Hong Kong Society of Accountants, which became effective for accounting periods commencing on or after 1st July, 2000. Such restatements have no effect on the profit for the year and the shareholders' funds.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June, except for Conti Jewelry (Guangzhou) Limited which has not been consolidated for reasons as outlined in note 12(a).

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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一、主要會計政策 (續)

(b) 綜合賬目 (續)

出售附屬公司之收益或虧損指出售所得款項與本集團佔其資產淨值之差額，連同以往未於綜合損益賬中扣除或確認之任何商譽或資本儲備。

少數股東權益指本集團以外之股東於附屬公司之經營業績及資產淨值之權益。

於附屬公司之權益乃按成本減任何永久減值(暫時性質者除外)撥備(如需要)計入本公司之資產負債表內。本公司乃按已收及應收股息作為基準計算附屬公司之業績。

(c) 聯營公司

聯營公司乃指本集團長期持有其股權，並可對其管理行使重大影響力之公司，惟並非附屬公司。

綜合損益賬包括本集團佔聯營公司於年內之業績，而綜合資產負債表則包括本集團佔聯營公司之資產淨值。

本公司於聯營公司之權益乃按成本減任何永久減值(暫時性質者除外)之撥備(如需要)計入本公司之資產負債表內。本公司乃按已收及應收之股息作為基準計算聯營公司之業績。

(d) 商譽

商譽或資本儲備指所收購附屬公司資產淨值之公平價值高於或低於購買代價者，並計入收購年度之儲備賬內。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(b) Consolidation (cont'd)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the interests in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies.

In the Company's balance sheet, the interests in associated companies are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

(d) Goodwill

Goodwill or capital reserves represent the excess or deficit of purchase consideration over the fair values ascribed to the net assets of subsidiaries acquired and is taken to reserves in the year of acquisition.

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一、主要會計政策 (續)

(e) 投資物業

投資物業指土地及樓宇之權益。此等投資物業之建築及發展工程均已完成，並因其具有投資潛力而持有，而有關之租金收益乃經公平洽商而定。

按契約持有且剩餘年期超逾二十年的投資物業由獨立估值師按年予以估值。該等估值按與個別物業有關的公開市值進行，並不就土地及樓宇另行計值。該等估值列入年度賬目。估值增加計入投資物業重估儲備。估值減少則首先用於撇銷較早前按整體物業組合之估值增加，隨後自經營溢利扣除。任何隨後的增加須計入經營溢利中，而數額則以先前扣除金額為限。

投資物業均不計算折舊，惟倘其剩餘契約年期為二十年或以下，則須就契約剩餘租約年期於賬面值中提撥折舊準備。

於出售一項投資物業時，先前估值所實現的有關重估儲備部分自投資物業重估儲備中撥往損益賬內確認。

(f) 物業、廠房及設備

其他物業乃投資物業及在建物業以外之租賃土地及樓宇之權益，按成本值或重估日之公平估值減其後之累計攤銷或折舊列賬。公平價值為知情且自願之人士按公平交易而交換資產之款項，並按現有用途之基準釐定。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods of greater than 20 years are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Investment properties are not depreciated except where the unexpired term of the lease is 20 years or less, in which case depreciation is provided on the carrying amount over the remaining term of the leases.

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

(f) Properties, plant and equipment

Other properties are interests in leasehold land and buildings other than investment properties and property under development are stated at cost or valuation, being the fair value at the date of revaluation, less subsequent accumulated amortisation or depreciation. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, and is determined on the basis of existing use.

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一、主要會計政策 (續)

(f) 物業、廠房及設備 (續)

在編製本賬目時，本集團採用會計實務準則第十七條第八十段條文而編製，因此一九九五年以前已重估之若干租賃土地及工廠大廈並無於結算日重估至公平價值。該等物業將繼續按其往年估值減其後之累計攤銷或折舊列賬，未來將不會進行重估。

其他有形固定資產按成本減累計折舊列賬。

租賃土地乃按契約年期計算折舊，而其他有形固定資產乃按其預計可用年期以直線法按可足以撇銷其成本值之折舊率計算折舊。主要年率為：

租賃土地	1.67%
工廠大廈	4%
商業大廈	3%
租賃樓宇裝修	25%
廠房及機器	10-33%
傢俬、裝置及設備	17%
汽車	25%

將固定資產重修至正常操作狀態所產生之主要費用乃自損益賬中扣除。裝修費用均予以資本化，並按本集團估計之可用年期計算折舊。

固定資產之賬面值須作定期評估，以確定其可收回價值是否已下降至低於其賬面值。釐定可收回價值時，預期日後之現金流量並無折算為現值。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(f) Properties, plant and equipment (cont'd)

In preparing these accounts, advantage has been taken of the provisions set out in paragraph 80 of SSAP 17, with the effect that certain leasehold land and factory buildings which had been revalued prior to year 1995 have not been revalued to fair value at the balance sheet date. Such properties will continue to be stated at their past valuation less subsequent accumulated amortisation or depreciation, and will not be revalued in future years.

Other tangible fixed assets are stated at cost less accumulated depreciation.

Leasehold land is depreciated over the period of the lease while other tangible fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	1.67%
Factory buildings	4%
Commercial buildings	3%
Leasehold improvements	25%
Plant and machinery	10-33%
Furniture, fixtures and equipment	17%
Motor vehicles	25%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

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一、主要會計政策 (續)

(f) 物業、廠房及設備 (續)

除投資物業及在建物業外，出售固定資產之收益或虧損乃指出售所得款項淨額與有關資產賬面值之差額，並於損益賬中予以確認。有關資產之任何應佔重估儲備結餘將轉撥至保留溢利，並以儲備變動之方式列出。

(g) 營業租賃

營業租賃乃指資產所有權絕大部分回報及風險仍歸出租人所有之租賃。根據營業租賃支付之有關款項（扣除自出租公司所收取之任何鼓勵金）乃按有關租期以直線法計算，並自損益賬中扣除。

(h) 在建物業

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

(i) 於證券之投資

(i) 投資證券

投資證券乃按成本減任何減值撥備列賬。

個別投資之賬面值乃於每個結算日覆核，以評估其公平市值是否已減至低於其賬面值。若發生非暫時性減值，則該等證券之賬面值應減低至其公平值。減低額於損益賬內確認為開支。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(f) Properties, plant and equipment (cont'd)

The gain or loss on disposal of a fixed asset other than investment properties and property under development is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

(g) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(h) Property under development

Property under development are investments in land and buildings where their construction work have not been completed. The investments are carried at cost which includes development and construction expenditure incurred and interest and other direct costs attributable to the development.

(i) Investments in securities

(i) Investment securities

Investment securities are stated at cost less any provision for diminution in value.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to their fair value. The amount of the reduction is recognised as an expense in the profit and loss account.

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一、主要會計政策 (續)

(i) 於證券之投資 (續)

(ii) 其他投資

其他投資按公平值列賬。於每年結算日，其他投資之公平值變動引致之未變現盈虧淨額在損益賬記賬。出售其他投資之溢利或虧損指出售所得款項淨額與賬面值之差額，並在產生時於損益賬記賬。

(j) 存貨

存貨包括盤存及在製品，乃按成本及可變現淨值兩者間之較低者列賬。成本乃按加權平均數基準計算，包括直接原料、直接勞工及所有生產費用之適當比例。釐定可變現淨值之基準為預計銷售所得收入減預期銷售開支。

(k) 應收賬項

凡經認定屬呆賬之應收賬項均已作出適當之撥備。列於資產負債表之應收賬項均已扣除該等撥備。

(l) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見未來導致負債或資產之收付，即按現行稅率計算為遞延稅項。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(i) Investments in securities (cont'd)

(ii) Other investments

Other investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(j) Inventories

Inventories comprise stocks and work in progress and are stated at the lower of cost and net realisable value. Cost, calculated on a weighted average basis, comprises direct materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(k) Accounts receivable

Provision is made against accounts receivable to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(l) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

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一、主要會計政策 (續)

(m) 外幣折算

以外幣計值之交易按交易日期之匯率折算。於結算日以外幣計值之貨幣資產及負債按結算日之匯率折算，因而產生之折算差額於損益賬中處理。

以外幣計值之附屬公司及聯營公司賬目按結算日之匯率折算，因而產生之折算差額作儲備變動處理。在出售海外附屬公司或聯營公司時，有關的累計匯兌差額在損益賬中列，有關的作部份出售損益。

(n) 收入確認

出售貨品之收入於轉讓擁有權之風險及回報時予以確認，一般與貨品付運予顧客及所有權轉移之時間一致。

利息收入乃根據未償還本金及適用利率，按時間比例基準予以確認。

租金收入乃根據租約之條款及條件，按時間比例基準予以確認。

股息收入乃按收取股息之權利獲得確定時予以確認。

(o) 營業前開支

營業前開支乃於所支出年度內於損益賬中扣除。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(m) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with as a movement in reserves. Upon the disposal of an overseas subsidiary or associated company, the related cumulative exchange difference is included in the profit and loss account as part of the gain or loss on disposal.

(n) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title is passed to the customer.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Rental income is recognised on a time proportion basis in accordance with the terms and conditions of the tenancy agreements.

Dividend income is recognised when the right to receive payment is established.

(o) Pre-operating expenditure

Pre-operating expenditure is charged to the profit and loss account in the year in which it is incurred.

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一、主要會計政策 (續)

(p) 退休福利成本

本集團就界定供款退休金計劃之供款於產生時支銷，並扣減僱員在有權悉數取得供款前退出該計劃而放棄之供款。該計劃之資產與本集團之資產分開持有，並由獨立行政管理基金保管。

自二零零零年十二月一日起，本集團僱員可選擇參與強制性公積金計劃（「強積金」）。本集團就強積金之供款於產生時支銷，向強積金作出之供款100%屬僱員所有，惟強制性供款所得利益須保留至僱員65歲之時（有少數情況例外）。強積金乃由獨立信託人管理之界定供款退休金計劃。

(q) 借貸成本

與收購、建設或生產一項資產（需較長期間方可作預定用途或銷售）直接有關之借貸成本作為該項資產之成本部分撥充資本。所有其他借貸成本於借貸發生年度撥入損益賬內處理。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(p) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by the contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

With effect from 1st December, 2000, the Group's employees may elect to join the Mandatory Provident Fund Scheme (the "MPF"). The Group's contributions to the MPF are expensed as incurred and are 100% vested in the employees as soon as they are paid to the MPF but all benefits derived from the mandatory contributions must be preserved until the employees reach the age of 65 subject to a few exceptions. The MPF is a defined contribution retirement scheme administered by independent trustees.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessary takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

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二、收入及營業額

本集團主要從事珠寶首飾及鑽石之設計、製造、市場推廣及買賣，以及物業投資及發展。於年內確認之收入如下：

營業額
珠寶首飾及鑽石業務

利息收入
來自上市投資之股息收入

其他收入
一項投資物業之租金
收入總額

總收入

本年度本集團按主要業務及營業地區劃分之營業額及分佔經營溢利之分析載列如下：

主要業務
珠寶首飾及
鑽石之設計、
製造、市場
推廣及買賣
其他

主要營業地區

香港
北美洲
歐洲
其他

2. REVENUE AND TURNOVER

The Group is principally engaged in the design, manufacture, marketing and trading of fine jewellery and diamonds, and property investment and development. Revenues recognised during the year are as follows:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Turnover		
Jewellery and diamond operations	950,821	838,611
Interest income	7,772	6,207
Dividend income from listed investments	1,226	893
	<u>959,819</u>	<u>845,711</u>
Other revenue		
Gross rental income from an investment property	780	662
Total revenues	<u>960,599</u>	<u>846,373</u>

An analysis of the Group's turnover and contribution to operating profit for the year by principal activities and geographical location of operations is as follows:

	營業額 Turnover		分佔經營溢利 Contribution to operating profit	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Principal activities				
Designing, manufacturing, marketing and trading of fine jewellery and diamonds	950,821	838,611	25,648	58,118
Others	8,998	7,100	5	(11,052)
	<u>959,819</u>	<u>845,711</u>	<u>25,653</u>	<u>47,066</u>
Principal geographical locations of operations				
Hong Kong	866,196	672,512	34,063	55,367
North America	11,469	98,121	(52)	1,639
Europe	82,154	75,078	(1,999)	(8,687)
Others	-	-	(6,359)	(1,253)
	<u>959,819</u>	<u>845,711</u>	<u>25,653</u>	<u>47,066</u>

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三、經營溢利

經營溢利已計入及扣除以下各項目：

計入

結束／出售附屬公司之收益
出售海外附屬公司外匯折算虧絀之變現
出售一家並未合併之附屬公司之收益
其他投資之已變現及未變現收益
收回早前撤銷之附屬公司資產
滙兌收益淨額

扣除

員工成本(包括支付予董事之薪金、津貼及福利)
固定資產折舊
核數師酬金
滙兌虧損淨額
營業租賃－土地及樓宇
營業前開支
出售海外附屬公司外幣折算儲備之變現
無形資產之撇銷
退休福利成本(包括董事之退休金計劃供款)
貿易及其他應收款項撥備
存貨撥備(列入銷售成本)
固定資產減值之撥備
就投資證券減值及應收一間投資公司款項之撥備
一間附屬公司清盤虧損之撥備

3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Crediting		
Gain on winding up/disposal of subsidiaries	925	2,638
Realisation of foreign currency translation deficit upon disposal of foreign subsidiaries	837	-
Gain on disposal of a non-consolidated subsidiary	1,414	-
Realised and unrealised gains on other investments	10,258	3,524
Recovery of assets of subsidiaries previously written off	836	-
Net exchange gain	-	1,530
	<u> </u>	<u> </u>
Charging		
Staff costs (including salaries, allowances and benefits paid to Directors)	58,655	74,741
Depreciation of fixed assets	6,472	4,523
Auditors' remuneration	1,061	1,572
Net exchange loss	2,674	-
Operating leases – land and buildings	4,287	4,245
Pre-operating expenditure	1,872	1,462
Realisation of foreign currency translation reserve upon disposal of foreign subsidiaries	-	313
Intangible assets written off	2,340	-
Retirement benefit costs (including contributions to pensions schemes for Directors)	921	1,037
Provision for trade and other receivables	38,410	8,342
Provision for inventories (included in cost of sales)	9,459	22,418
Provision for impairment of fixed assets	3,500	-
Provision for diminution in value of investment securities and amounts due from an investee company	661	15,515
Provision for loss on winding up of a subsidiary	-	1,437
	<u> </u>	<u> </u>

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四、融資成本

4. FINANCE COSTS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	1,294	1,125
其他有關的借貸成本	Other incidental borrowing costs	378	712
所產生借貸成本總額	Total borrowing costs incurred	<u>1,672</u>	<u>1,837</u>
減：在建物業資本化數額	Less: Amount capitalised in property under development		
資本化利息	Interest capitalized	(414)	-
其他有關的借貸成本	Other incidental borrowing costs	(110)	-
資本化借貸成本總額	Total borrowing costs capitalized	<u>(524)</u>	<u>-</u>
		<u>1,148</u>	<u>1,837</u>

一般用於在建物業發展之貸入資金的資本化年率為香港銀行同業拆息加2.5厘。

The capitalisation rate applied to funds borrowed generally and used for property under development is 2.5% over HIBOR rate per annum.

五、稅項

5. TAXATION

香港利得稅乃以本年度之估計應課稅溢利按稅率16% (二零零零年：16%) 計算。海外溢利之稅項乃以本年度之估計應課稅溢利按本集團營運之個別司法地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the respective jurisdictions in which the Group operates.

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五、稅項 (續)

在綜合損益賬內扣除之稅項為：

香港利得稅
— 本年度
— 過往年度之撥備不足

海外稅項

因聯營公司本年度並無應課稅溢利，故上述款額概非聯營公司應佔稅項。

由於時差產生之影響對本集團而言並不重大，故並無就遞延稅項於賬項中作出撥備。投資物業、租賃土地及樓宇之重新估值並不構成遞延稅項時差，原因為重估產生之盈餘並不會引致稅項負債。

六、股東應佔溢利

股東應佔溢利其中溢利10,984,000港元（二零零零年：虧損19,848,000港元）已在本公司賬目中處理。

七、每股盈利

每股基本盈利乃根據本集團股東應佔溢利20,738,000港元（二零零零年：38,585,000港元）及年內已發行普通股之加權平均數265,473,000股（二零零零年：253,672,000股）計算。

於二零零一年及二零零零年六月三十日，本公司並無潛在可攤薄普通股，故並無列示每股全面攤薄盈利。

5. TAXATION (cont'd)

The amount of taxation charged to the consolidated profit and loss account represents:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Hong Kong profits tax		
— current	2,919	4,363
— under provision in prior years	176	21
	<u>3,095</u>	<u>4,384</u>
Overseas taxation	21	187
	<u>3,116</u>	<u>4,571</u>

None of the above is attributable to associated companies which have no assessable profits for the year.

No provision for deferred taxation has been made in the accounts as the effect of all timing differences is not material to the Group. The revaluation of investment properties and leasehold land and buildings does not constitute a timing difference for deferred taxation purposes as realisation of the revaluation surplus would not result in a taxation liability.

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of a profit of HK\$10,984,000 (2000: loss of HK\$19,848,000).

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$20,738,000 (2000: HK\$38,585,000) and the weighted average number of 265,473,000 (2000: 253,672,000) ordinary shares in issue during the year.

No fully diluted earnings per share is shown as the company has no potential dilutive ordinary shares at 30th June, 2001 and 2000.

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八、股息

已付中期股息：每股
普通股0.01港元
(二零零零年：0.01港元)
擬派末期股息：每股
普通股0.015港元
(二零零零年：0.02港元)

8. DIVIDENDS

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Interim, paid, of HK\$0.01 (2000: HK\$0.01) per ordinary share	2,762	2,552
Final, proposed, of HK\$0.015 (2000: HK\$0.02) per ordinary share	<u>4,197</u>	<u>5,147</u>
	<u><u>6,959</u></u>	<u><u>7,699</u></u>

九、退休福利成本

本集團就提供予全體僱員之界定供款退休金計劃供款。本集團及僱員對計劃之供款額乃按僱員底薪之百分比計算。

9. RETIREMENT BENEFIT COSTS

The Group contributes to a defined contribution retirement scheme which is available to all employees. Contributions to the scheme by the Group and employees are calculated as a percentage of employees' basic salaries.

因僱員在有權悉數取得供款前退出該計劃而放棄之供款可用作扣減本集團之供款。年內動用之被放棄供款合共280,000港元(二零零零年：180,000港元)，而年結日可用作扣減未來供款額之數額為零港元(二零零零年：90,000港元)。

The Group's contributions are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$280,000 (2000: HK\$180,000) were utilised during the year leaving HK\$nil (2000: HK\$90,000) available at year end to reduce future contributions.

自二零零零年十二月一日起，本集團僱員可選擇參與強制性公積金計劃。僱主及僱員各須付僱員總薪金5%或1,000港元(兩者中之較低者)作供款。

With effect from 1st December, 2000, the Group's employees may elect to join the Mandatory Provident Fund Scheme. The employer and employee each have to contribute 5% of the employee's gross salary or HK\$1,000 whichever is lower.

計入損益賬之退休福利成本乃本公司就該計劃應付之供款。

The retirement benefit scheme cost charged to the profit and loss account represents contribution payable by the Company to the scheme.

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二零零一年六月三十日

十、董事及高級管理人員之酬金

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) 董事酬金

年內應付本公司董事之酬金總額如下：

(i) 執行董事

袍金
薪金、津貼及
實物利益

退休金計劃供款

花紅

(ii) 獨立非執行董事

袍金

上述董事酬金之金額介乎下列範圍：

零至1,000,000元
2,500,001元至3,000,000元
3,500,001元至4,000,000元
9,500,001元至10,000,000元

截至二零零零年及二零零一年六月三十日止年度，概無董事放棄酬金。

(a) Directors' emoluments

The aggregate amounts of emoluments payable to Directors of the Company during the year are as follows:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
(i) <i>Executive Directors</i>		
Fees	-	-
Salaries, allowances and benefits in kind	4,376	7,923
Pension scheme contributions	244	237
Bonus	980	8,693
	<u>5,600</u>	<u>16,853</u>
(ii) <i>Independent Non-executive Directors</i>		
Fees	<u>150</u>	<u>150</u>

The emoluments of the Directors fell within the following bands:

	董事人數 Number of Directors	
	2001	2000
Nil to \$1,000,000	7	5
\$2,500,001 – \$3,000,000	-	1
\$3,500,001 – \$4,000,000	1	1
\$9,500,001 – \$10,000,000	-	1
	<u>8</u>	<u>8</u>

No Directors have waived emoluments in respect of the years ended 30th June, 2000 and 2001.

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十、董事及高級管理人員之酬金 (續)

(b) 五位最高薪僱員

本集團年內五位最高薪人士包括三位董事，彼等之酬金詳情已載於上文之分析內。年內應付餘下兩位（二零零零年：兩位）最高薪僱員之酬金如下：

薪金、津貼及實物利益

退休金計劃供款

花紅

該等僱員酬金之金額介乎下列範圍：

零至1,000,000元

1,500,001元至2,000,000元

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(b) Five highest paid employees

The five individuals whose emoluments were the highest in the Group for the year include three Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2000: two) individuals during the year were as follows:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Salaries, allowances and benefits in kind	1,058	1,140
Pension scheme contributions	80	24
Bonus	433	2,550
	<u>1,571</u>	<u>3,714</u>

The emoluments fell within the following bands:

	僱員人數 Number of employees	
	2001	2000
Nil – \$1,000,000	2	–
\$1,500,001 – \$2,000,000	–	2
	<u>2</u>	<u>2</u>

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十一、固定資產－本集團

11. FIXED ASSETS – GROUP

		投資物業 Investment properties 千港元 HK\$'000	租賃土地 Leasehold land 千港元 HK\$'000	樓宇及租賃 物業裝修 Buildings and improve- ments 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本或估值	Cost or valuation						
於二零零零年七月一日	At 1st July, 2000	4,750	14,729	26,328	38,518	29,134	113,459
匯兌調整	Exchange adjustment	-	-	34	(32)	(123)	(121)
添置	Additions	-	1,168	2,211	9,996	3,423	16,798
重估調整	Adjustment on revaluation	(150)	-	-	-	-	(150)
收購附屬公司	Acquisition of subsidiaries	-	-	1,445	3,220	1,322	5,987
出售附屬公司	Disposal of subsidiaries	-	-	(160)	(7,705)	(1,370)	(9,235)
出售	Disposals	-	-	(768)	(144)	(3,201)	(4,113)
於二零零一年六月三十日	At 30th June, 2001	4,600	15,897	29,090	43,853	29,185	122,625
累計折舊	Accumulated depreciation						
於二零零零年七月一日	At 1st July, 2000	-	2,849	18,194	14,715	24,611	60,369
匯兌調整	Exchange adjustment	-	-	9	(29)	(62)	(82)
本年度折舊	Charge for the year	-	363	1,152	3,075	1,882	6,472
減值撥備	Provision for impairment in value	-	-	-	3,500	-	3,500
收購附屬公司	Acquisition of subsidiaries	-	-	167	813	512	1,492
出售附屬公司	Disposal of subsidiaries	-	-	(160)	(4,514)	(1,075)	(5,749)
出售	Disposals	-	-	(768)	(144)	(3,046)	(3,958)
於二零零一年六月三十日	At 30th June, 2001	-	3,212	18,594	17,416	22,822	62,044
賬面淨值	Net book value						
於二零零一年六月三十日	At 30th June, 2001	4,600	12,685	10,496	26,437	6,363	60,581
於二零零零年六月三十日	At 30th June, 2000	4,750	11,880	8,134	23,803	4,523	53,090

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十一、固定資產－本集團 (續)

- (a) 於二零零一年六月三十日，上述固定資產之成本或估值分析如下：

		樓宇及租賃 物業裝修 Buildings and improve- ments	廠房及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	總額 Total
		租賃土地 Leasehold land	投資物業 Investment properties		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	At cost	-	3,893	28,947	43,853
一九八八年三月之 董事估值 (附註(d))	At Directors' valuation in March 1988 (Note (d))	-	11,870	-	-
一九九五年五月之 董事估值 (附註(d))	At Directors' valuation in May 1995 (Note (d))	-	134	143	-
專業人士估值 (附註(b))	At professional valuation (Note (b))	4,600	-	-	-
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>

- (b) 投資物業已由一獨立特許測量師行衡量行按二零零一年六月三十日之公開市值基準進行估值。投資物業乃位於香港及以中期租約形式持有。
- (c) 租賃土地以中期租約形式持有，位於香港及中國之租賃土地之賬面淨值分別為9,337,000港元（二零零零年：9,553,000港元）及3,348,000港元（二零零零年：2,327,000港元）。
- (d) 按董事估值列賬之租賃土地、樓宇及租賃物業裝修如按成本減累積折舊列賬則該等資產之賬面值應為3,390,000港元（二零零零年：3,649,000港元）。

11. FIXED ASSETS – GROUP (cont'd)

- (a) The analysis of the cost or valuation at 30th June, 2001 of the above fixed assets is as follows:

		樓宇及租賃 物業裝修 Buildings and improve- ments	廠房及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	總額 Total
		租賃土地 Leasehold land	投資物業 Investment properties		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	At cost	-	3,893	28,947	43,853
一九八八年三月之 董事估值 (附註(d))	At Directors' valuation in March 1988 (Note (d))	-	11,870	-	-
一九九五年五月之 董事估值 (附註(d))	At Directors' valuation in May 1995 (Note (d))	-	134	143	-
專業人士估值 (附註(b))	At professional valuation (Note (b))	4,600	-	-	-
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>
		<u>4,600</u>	<u>15,897</u>	<u>29,090</u>	<u>43,853</u>

- (b) Investment properties were revalued at 30th June, 2001 on the basis of their open market value carried out by Chung, Chan & Associates, an independent firm of chartered surveyors. The investment properties are held under medium-term leases and situated in Hong Kong.
- (c) Leasehold land is held under medium term leases and the net book value of leasehold land situated in Hong Kong and the PRC amounted to HK\$9,337,000 (2000: HK\$9,553,000) and HK\$3,348,000 (2000: HK\$2,327,000) respectively.
- (d) The carrying amount of those leasehold land, buildings and leasehold improvements stated at Directors' valuations would have been HK\$3,390,000 (2000: HK\$3,649,000) had they been carried at cost less accumulated depreciation.

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十一、固定資產－本集團 (續)

- (e) 於二零零一年六月三十日，賬面淨值為15,983,000港元(二零零零年：16,621,000港元)之投資物業及租賃土地及樓宇乃抵押予銀行，作為本集團之一般銀行貸款之保證。

十二、於附屬公司之權益

非上市投資，按成本
應收附屬公司款項

減：
投資減值撥備

呆賬撥備

除一筆每年按香港最優惠利率計息之款項1,262,000港元(二零零零年：零港元)外，應收附屬公司款項乃無抵押、免息及毋須於結算日起十二個月內償還。本公司之主要附屬公司於二零零一年六月三十日之詳情列於附註二十九(a)。

(a) 並未合併之附屬公司權益

非上市投資之投入資本，
按成本

應收附屬公司款項

減：撥備

11. FIXED ASSETS – GROUP (cont'd)

- (e) At 30th June, 2001, the net book value of investment properties, leasehold land and buildings pledged as security for the Group's general banking facilities amounted to HK\$15,983,000 (2000: HK\$16,621,000).

12. INTERESTS IN SUBSIDIARIES

	本公司 Company	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Unlisted investments, at cost	97,787	74,211
Amounts due from subsidiaries	452,585	497,905
	550,372	572,116
Less:		
Provision for diminution in value of investments	(29,790)	(29,790)
Provision for doubtful debts	(65,000)	(65,000)
	(94,790)	(94,790)
	<u>455,582</u>	<u>477,326</u>

The amounts due from subsidiaries are unsecured, interest-free and are not repayable within the next twelve months from the balance sheet date except for an amount of HK\$1,262,000 (2000: HK\$nil) which is interest bearing at Hong Kong prime rate. Details of the Company's principal subsidiaries at 30th June, 2001 are set out in Note 29(a).

(a) Interests in subsidiaries not consolidated

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Capital contribution in unlisted investments, at cost	7,500	19,200
Amounts due from subsidiaries	804	5,632
	8,304	24,832
Less: Provision	(8,304)	(24,832)
	<u>—</u>	<u>—</u>

Notes to the Accounts

賬目附註

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二零零一年六月三十日

十二、於附屬公司之權益 (續)

該並未合併之附屬公司在中國註冊成立，詳情如下：

名稱	Name
恒秀(廣州)珠寶首飾廠有限公司 (「恒秀珠寶」) (附註(i)) Conti Jewelry (Guangzhou) Limited ("Conti Jewelry") (Note (i))	
湖北恒和珠寶有限公司 (「湖北恒和」) (附註(ii)) Hubei Continental Jewellery Company Limited ("Hubei Continental") (Note (ii))	

- (i) 恒秀珠寶並未合併，原因為本集團未能有效控制其營運。因此，董事認為不宜合併該附屬公司之賬目。過往年度已就該附屬公司之投入資本7,500,000港元及應收之款項804,000港元作出全面撥備。除上述款項外，恒秀珠寶並無對本公司構成任何風險。
- (ii) 根據本集團及湖北恒和之中國合營企業夥伴於一九九九年三月協定之一項精簡計劃，自一九九九年四月一日起，本集團不再參與湖北恒和之業務。基於上述之變動，董事認為，自一九九九年四月一日起不將湖北恒和列入本集團之綜合賬目較為恰當。往年度本集團已就於湖北恒和之投資（包括注資11,700,000港元及應收款項4,828,000港元）作出全面撥備。本集團於去年度簽訂一項協議，以向中國合營企業夥伴出售於湖北恒和之全部權益。年內已接獲現金代價1,414,000港元，於損益賬確認為出售一間並未合併之附屬公司之收益。

12. INTERESTS IN SUBSIDIARIES (cont'd)

Details of the non-consolidated subsidiary, which is incorporated in the PRC, are as follows:

註冊資本 Registered capital	主要業務 Principal activities	所持權益 Interest held	
		2001	2000
10,000,000港元 HK\$10,000,000	清盤中 In the process of liquidation	56%	56%
2,500,000美元 US\$2,500,000	珠寶首飾製造 及批發 Jewellery manufacturing and wholesaling	-	54%

- (i) Conti Jewelry has not been consolidated because the Group does not effectively control its operations. Accordingly, in the opinion of the Directors, it would be inappropriate to consolidate the accounts of this subsidiary. Full provision had been made in prior years against the capital contribution made in this subsidiary of HK\$7,500,000 and the amount due therefrom of HK\$804,000. The Group has no exposure to Conti Jewelry other than the amounts stated above.
- (ii) Pursuant to a rationalisation program agreed between the Group and the PRC joint venture partner of Hubei Continental in March 1999, the Group discontinued its participation in the business of Hubei Continental with effect from 1st April, 1999. In view of the aforesaid, the Directors consider that it is more appropriate not to consolidate Hubei Continental effective 1st April, 1999. Full provision had been made in the prior years against the investments in Hubei Continental including the capital contribution of HK\$11,700,000 and the amount due therefrom of HK\$4,828,000. The Group entered into an agreement to dispose of its entire interest in Hubei Continental to the PRC joint venture partner last year. The cash consideration of HK\$1,414,000 was received during the year and is recognised as gain on disposal of a non-consolidated subsidiary in the profit and loss account.

Notes to the Accounts

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十二、於附屬公司之權益 (續)

(b) 根據香港公司條例附表第十 二十五節作出之聲明

董事認為下列附屬公司之財政年度結算日應與本公司不同，原因如下：

附屬公司名稱 Name of subsidiaries	附屬公司之 結賬日期 Accounting date of subsidiaries	附屬公司 之結算期 Length of accounting period of subsidiaries	採用不同結算 日期之原因 Reason for using different accounting date
廣州保稅區恒和金銀珠寶有限公司 Guangzhou Free Trade Zone Continental Jewellery Co. Ltd.	二零零零年 十二月三十一日 31st December, 2000	十二個月 12 months	遵照當地法規之規定 Compliance with local regulations
明秀鑽石廠(番禺)有限公司 Ming Xiu Diamond Cutting Factory (Panyu) Ltd.	二零零零年 十二月三十一日 31st December, 2000	十二個月 12 months	遵照當地法規之規定 Compliance with local regulations
恒和環保科技(江門)有限公司 Wilber Investments (Jiangmen) Limited	二零零零年 十二月三十一日 31st December, 2000	十二個月 12 months	遵照當地法規之規定 Compliance with local regulations
衢州弘基鑽石有限公司 Quzhou Hongji Diamond Limited	二零零零年 十二月三十一日 31st December, 2000	十二個月 12 months	遵照當地法規之規定 Compliance with local regulations

十三、於聯營公司之權益

12. INTERESTS IN SUBSIDIARIES (cont'd)

(b) Statement pursuant to paragraph 25 of the Tenth Schedule of the Hong Kong Companies Ordinance

The Directors consider that the financial year ends of the following subsidiaries should not be co-terminous with that of the Company for the reasons stated below:

13. INTERESTS IN ASSOCIATED COMPANIES

		本集團 Group		本公司 Company	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	-	-	2,000	2,000
應佔資產淨值	Share of net assets	2,033	2,125	-	-
		2,033	2,125	2,000	2,000
減：撥備	Less: Provision	-	-	(2,000)	(2,000)
		2,033	2,125	-	-

於二零零一年六月三十日有關聯營公司之詳情載於附註二十九(b)。

Details of the associated companies at 30th June, 2001 are set out in Note 29(b).

Notes to the Accounts

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十四、投資證券

14. INVESTMENT SECURITIES

	本集團		本公司	
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市投資,按成本				
應收投資公司款項	15,729	11,074	177	177
	19,150	20,919	15,999	15,338
	<u>34,879</u>	<u>31,993</u>	<u>16,176</u>	<u>15,515</u>
上市投資,按成本				
— 香港	2,991	2,991	-	-
— 外地	17,102	17,102	-	-
	<u>20,093</u>	<u>20,093</u>	<u>-</u>	<u>-</u>
	<u>54,972</u>	<u>52,086</u>	<u>16,176</u>	<u>15,515</u>
減: 永久減值撥備				
— 非上市投資	(210)	(210)	(177)	(177)
— 應收投資公司款項	(15,999)	(15,338)	(15,999)	(15,338)
— 上市投資	(17,102)	(17,102)	-	-
	<u>(33,311)</u>	<u>(32,650)</u>	<u>16,176</u>	<u>(15,515)</u>
	<u>21,661</u>	<u>19,436</u>	<u>-</u>	<u>-</u>
上市投資之市值				
	<u>3,774</u>	<u>4,075</u>	<u>-</u>	<u>-</u>

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賬目附註

30th June, 2001
二零零一年六月三十日

十五、長期應收款項

15. LONG-TERM RECEIVABLES

	附註 Note	本集團 Group		本公司 Company	
		2001	2000	2001	2000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
遞延代價	(a)	7,857	7,857	-	-
承兌票據	(b)	19,095	-	13,886	-
其他長期應收款項	(c)	6,367	-	-	-
		<u>33,319</u>	<u>7,857</u>	<u>13,886</u>	<u>-</u>
減：長期應收款項之即期部分	18	(343)	-	-	-
		<u>32,976</u>	<u>7,857</u>	<u>13,886</u>	<u>-</u>

(a) 該金額指本集團於以往年度出售一間聯營公司權益而產生之款項。

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

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

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

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二零零一年六月三十日

十五、長期應收款項 (續)

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

- (b) 結餘為免息、已抵押，分十五期每年平均攤還，首期款項於二零零一年十月一日到期。
- (c) 該等款額原列為貿易及其他應收款項，已扣除年內所作撥備15,000,000港元。該等結餘為免息、無抵押及毋須於結算日起十二個月內償還。

十六、在建物業

於七月一日
收購一間附屬公司
添置

於六月三十日

- (a) 於二零零一年六月三十日，524,000港元之在建物業融資借貸成本撥充資本（二零零零年：零港元）。
- (b) 在建物業包括透過長期租賃於香港持有之租賃土地100,000,000港元（二零零零年：100,000,000港元）。
- (c) 在建物業已抵押作為本集團一般銀行信貸之擔保。

15. LONG-TERM RECEIVABLES (cont'd)

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

- (b) The balances are interest-free, secured and repayable by 15 equal annual instalments with the first instalment due on 1st October, 2001.
- (c) The amount is reclassified from trade and other receivables and is stated net of a provision of HK\$15,000,000 made during the year. Such balance is interest-free, unsecured and not repayable within twelve months from the balance sheet date.

16. PROPERTY UNDER DEVELOPMENT

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
At 1st July	104,748	-
Acquisition of a subsidiary	-	100,000
Additions	4,840	4,748
At 30th June	<u>109,588</u>	<u>104,748</u>

- (a) At 30th June, 2001, the borrowing costs capitalised in respect of loans borrowed for financing the property under development amounted to HK\$524,000 (2000: Nil).
- (b) Leasehold land included in property under development amounted to HK\$100,000,000 (2000: HK\$100,000,000) is situated in Hong Kong and is held under long-term lease.
- (c) Property under development has been pledged as security for the Group's general banking facilities.

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二零零一年六月三十日

十七、存貨

17. INVENTORIES

		本集團 Group	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	83,356	108,413
在製品	Work in progress	16,918	22,156
製成品	Finished goods	49,927	57,840
		<u>150,201</u>	<u>188,409</u>

十八、貿易及其他應收款項

18. TRADE AND OTHER RECEIVABLES

		本集團 Group	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
應收聯營公司款項	Due from associated companies	4,154	4,139
貿易應收款項 (附註)	Trade receivables (Note)	174,762	181,875
預付款、定金及其他應收款項	Prepayments, deposits and other receivables	23,193	15,665
長期應收款項之即期部分 (附註十五)	Current portion of long-term receivables (Note 15)	343	—
		<u>202,452</u>	<u>201,679</u>

		本公司 Company	
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
應收一間聯營公司款項	Due from an associated company	3,508	3,508
預付款、定金及其他應收款項	Prepayments, deposits and other receivables	265	319
		<u>3,773</u>	<u>3,827</u>

Notes to the Accounts

賬目附註

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二零零一年六月三十日

十八、貿易及其他應收款項 (續)

附註：

本集團之貿易客戶之平均信貸期為90日。本集團會給予與本集團有長期業務關係之若干客戶較長信貸期。

於二零零一年六月三十日，貿易應收款項之賬齡分析如下：

即期
31 - 60日
61 - 90日
91日以上

18. TRADE AND OTHER RECEIVABLES (cont'd)

Note:

The Group allows an average credit period of 90 days to its trade customers. A longer credit period is granted to a few customers with long business relationship.

At 30th June, 2001, the ageing analysis of the trade receivables were as follows:

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Current	52,483	39,251
31 - 60 days	30,511	29,790
61 - 90 days	45,264	49,100
Over 91 days	46,504	63,734
	<u>174,762</u>	<u>181,875</u>

十九、其他投資

香港上市之股本證券，按公平值

19. OTHER INVESTMENTS

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Equity securities, listed in Hong Kong, at fair value	<u>5,919</u>	<u>17,054</u>

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30th June, 2001
二零零一年六月三十日

二十、貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

		本集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
應付一間聯營公司款項	Due to an associated company	498	421
貿易應付款項 (附註(a))	Trade payables (Note (a))	120,600	119,823
應計費用及其他應付款項	Accruals and other payables	30,167	26,701
應付一位董事款項 (附註(b))	Due to a Director (Note (b))	500	-
		<u>151,765</u>	<u>146,945</u>

		本公司 Company	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
應計費用及其他應付款項	Accruals and other payables	<u>748</u>	<u>1,248</u>

附註：

(a) 於二零零一年六月三十日，應付貿易款項之賬齡分析如下：

Note:

(a) At 30th June, 2001, the ageing analysis of the trade payables were as follows:

		本集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
即期	Current	34,714	56,700
31-60日	31-60 days	17,523	19,717
61-90日	61-90 days	17,193	20,741
91日以上	Over 91 days	51,170	22,665
		<u>120,600</u>	<u>119,823</u>

(b) 應付一位董事之款項乃免息、無抵押及按要求償還。

(b) The amount due to a Director is interest free, unsecured and repayable on demand.

Notes to the Accounts

賬目附註

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二十一、銀行貸款及透支，有抵押

21. BANK LOANS AND OVERDRAFTS, SECURED

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行貸款及透支		
— 有抵押 (附註(a)及(b))	<u>17,164</u>	<u>8,991</u>
(a) 此等銀行貸款及透支乃以本集團投資物業、若干租賃土地及樓宇、在建物業及一家附屬公司之股份按揭之第一法定押記作為擔保。		
(b) 本公司就若干附屬公司獲授之一般銀行貸款作出公司擔保 (附註二十六)。		

Bank loans and overdrafts

– secured (Note (a) and (b))

(a) The bank loans and overdrafts are secured by first legal charges over investment properties, certain leasehold land and buildings and property under development of the Group and share mortgage of a subsidiary.

(b) The Company has provided corporate guarantees for general banking facilities granted to certain subsidiaries (Note 26).

二十二、股本

22. SHARE CAPITAL

	法定股本 Authorised	
	股份數目 No. of shares	千港元 HK\$'000
每股面值0.10港元之普通股		
Ordinary shares of HK\$0.10 each	<u>3,500,000,000</u>	<u>350,000</u>

Notes to the Accounts

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二十二、股本 (續)

22. SHARE CAPITAL (cont'd)

		已發行及繳足股本	
		股份數目	千港元
		No. of shares	HK\$'000
於一九九九年七月一日	At 1st July, 1999	253,005,000	25,301
行使購股權 (附註(a))	Exercise of share options (Note (a))	4,347,500	434
於二零零零年六月三十日	At 30th June, 2000	<u>257,352,500</u>	<u>25,735</u>
於二零零零年七月一日	At 1st July, 2000	257,352,500	25,735
就收購一間附屬公司及其股東貸款發行股份 (附註(b))	Issue of shares in connection with the acquisition of a subsidiary and its shareholders loan (Note (b))	18,842,593	1,884
就收購租賃土地及樓宇發行股份 (附註(b))	Issue of shares in connection with the acquisition of a leasehold land and building (Note (b))	3,604,938	361
於二零零一年六月三十日	At 30th June, 2001	<u>279,800,031</u>	<u>27,980</u>

(a) 根據本公司採納之購股權計劃，本公司一名董事及本集團若干名僱員於過往年度獲授購股權認購本公司合共4,347,500股每股面值0.10港元之普通股。該等購股權於上年度內已全數獲行使。於二零零零年六月三十日並無尚未行使之購股權。因購股權獲行使產生之溢價為1,402,000港元，已計入股份溢價賬 (附註二十三)。

(b) 本公司分別於二零零一年二月九日及二零零一年四月十九日按發行價每股0.648港元向一獨立第三者發行18,842,593股及3,604,938股每股面值0.1港元之普通股，總值14,546,000港元。該等股份乃就(i)額外收購致星貿易有限公司股權36%及其股東貸款；(ii)若干於中國之租賃土地及樓宇(用作員工宿舍)而發行。因發行股份產生之溢價12,301,000港元已計入股份溢價賬 (附註二十三)。

(a) Pursuant to the Share Option Scheme adopted by the Company, a Director of the Company and certain employees of the Group were granted options in prior years to subscribe for an aggregate of 4,347,500 ordinary shares of HK\$0.10 each in the Company. These share options were exercised in full last year and there was no outstanding share option at 30th June, 2000. The premium arising on the exercise of share options amounted to HK\$1,402,000 and had been credited to the share premium account (Note 23).

(b) The Company issued to an independent third party 18,842,593 and 3,604,938 ordinary shares of HK\$0.1 each on 9th February, 2001 and 19th April, 2001 respectively at an issue price of HK\$0.648 per share for a total value of HK\$14,546,000. The shares were issued in connection with the acquisition of (i) an additional 36% equity interest in and shareholders' loans of Jestar Trading Limited, and (ii) certain leasehold land and building used as staff quarters in the PRC. The premium arising from the share issue amounted to HK\$12,301,000 and has been credited to the share premium account (Note 23).

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二十三、儲備

23. RESERVES

		本集團 Group					
		股份溢價 Share premium 千港元 HK\$'000	不可分派 儲備 Non- distribut- able reserve 千港元 HK\$'000	投資物業 重估儲備 Revaluation reserve- investment properties 千港元 HK\$'000	外幣折算 儲備 Foreign currency translation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於一九九九年七月一日	At 1st July, 1999	144,670	273,606	2,369	1,101	70,123	491,869
發行股份溢價 (附註二十二(a))	Premium on issue of shares (Note 22(a))	1,402	-	-	-	-	1,402
滙兌差額	Exchange differences	-	-	-	401	-	401
出售一間海外附屬公司 之變現	Realisation upon disposal of a foreign subsidiary	-	-	-	(313)	-	(313)
重估虧絀	Deficit on revaluation	-	-	(50)	-	-	(50)
收購附屬公司產生之商譽	Goodwill on acquisition of subsidiaries	-	-	-	-	(290)	(290)
本年度溢利	Profit for the year	-	-	-	-	38,585	38,585
股息(附註八)	Dividends (Note 8)	-	-	-	-	(7,699)	(7,699)
於二零零零年六月三十日	At 30th June, 2000	<u>146,072</u>	<u>273,606</u>	<u>2,319</u>	<u>1,189</u>	<u>100,719</u>	<u>523,905</u>
本公司及附屬公司 聯營公司	Company and subsidiaries Associated companies	146,072	273,606	2,319	932	104,432	527,361
		-	-	-	257	(3,713)	(3,456)
於二零零零年六月三十日	At 30th June, 2000	<u>146,072</u>	<u>273,606</u>	<u>2,319</u>	<u>1,189</u>	<u>100,719</u>	<u>523,905</u>
於二零零零年七月一日	At 1st July, 2000	146,072	273,606	2,319	1,189	100,719	523,905
發行股份溢價(附註二十二(b))	Premium on issue of shares (Note 22(b))	12,301	-	-	-	-	12,301
滙兌差額	Exchange differences	-	-	-	(20)	-	(20)
出售一間海外附屬公司 之變現	Realisation upon disposal of foreign subsidiaries	-	-	-	837	-	837
重估虧絀	Deficit on revaluation	-	-	(150)	-	-	(150)
收購附屬公司產生之商譽	Goodwill on acquisition of subsidiaries	-	-	-	-	(27,108)	(27,108)
本年度溢利	Profit for the year	-	-	-	-	20,738	20,738
股息(附註八)	Dividends (Note 8)	-	-	-	-	(6,959)	(6,959)
於二零零一年六月三十日	At 30th June, 2001	<u>158,373</u>	<u>273,606</u>	<u>2,169</u>	<u>2,006</u>	<u>87,390</u>	<u>523,544</u>
本公司及附屬公司 聯營公司	Company and subsidiaries Associated companies	158,373	273,606	2,169	1,913	91,031	527,092
		-	-	-	93	(3,641)	(3,548)
於二零零一年六月三十日	At 30th June, 2001	<u>158,373</u>	<u>273,606</u>	<u>2,169</u>	<u>2,006</u>	<u>87,390</u>	<u>523,544</u>

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二十三、儲備 (續)

23. RESERVES (cont'd)

		本公司 Company			
		不可分派儲備 Non-			
		股份溢價 Share premium 千港元 HK\$'000	distribut- able reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於一九九九年七月一日	At 1st July, 1999	144,670	273,606	118,090	536,366
發行股份溢價 (附註二十二(a))	Premium on issue of shares (Note 22(a))	1,402	-	-	1,402
本年度虧損	Loss for the year	-	-	(19,848)	(19,848)
股息 (附註八)	Dividends (Note 8)	-	-	(7,699)	(7,699)
		<u>146,072</u>	<u>273,606</u>	<u>90,543</u>	<u>510,221</u>
於二零零零年六月三十日	At 30th June, 2000	146,072	273,606	90,543	510,221
於二零零零年七月一日	At 1st July, 2000	146,072	273,606	90,543	510,221
發行股份溢價 (附註二十二(b))	Premium on issue of shares (Note 22(b))	12,301	-	-	12,301
本年度溢利	Profit for the year	-	-	10,984	10,984
股息 (附註八)	Dividends (Note 8)	-	-	(6,959)	(6,959)
		<u>158,373</u>	<u>273,606</u>	<u>94,568</u>	<u>526,547</u>
於二零零一年六月三十日	At 30th June, 2001	158,373	273,606	94,568	526,547

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

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

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二十四、長期負債

24. LONG-TERM LIABILITIES

	本集團		本公司	
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付附屬公司款項				
少數股東貸款				
Amount due to subsidiaries	-	-	31,200	23,624
Loans from minority shareholders	4,462	1,872	-	-
	<u>4,462</u>	<u>1,872</u>	<u>31,200</u>	<u>23,624</u>

若干附屬公司之少數股東貸款乃為資助該等附屬公司之長期投資而借出。該等貸款乃無抵押、免息及毋須於結算日起十二個月內償還。

Loans from minority shareholders of certain subsidiaries were made to finance the long-term investments of those subsidiaries. These loans are unsecured, interest-free and not repayable within the next twelve months from the balance sheet date.

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二十五、綜合現金流量表附註

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利與經營業務所得現金流入淨額之調節

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
除稅前溢利	24,577	45,755
應佔聯營公司溢利減虧損		
固定資產折舊	(72)	(526)
出售固定資產收益	6,472	4,523
利息收入	(20)	(13)
利息支出，已扣除資本化 部分414,000港元 (二零零零年：零港元)	(7,772)	(6,207)
股息收入	880	1,125
出售／結束附屬公司 之收益，外幣儲備變現前	(1,226)	(893)
出售海外附屬公司後 變現外幣折算虧絀／(儲備)	(925)	(2,638)
出售一間並未合併之附屬 公司之收益	837	(313)
出售投資證券之虧損	(1,414)	-
長期應收賬項撥備	-	197
就投資證券及應收一間 投資公司款項作出之撥備	-	5,322
固定資產減值撥備	661	15,515
無形資產之撇銷	3,500	-
存貨減少／(增加)	2,340	-
貿易及其他應收款項增加	15,274	(21,027)
貿易及其他應付款項增加	(368)	(128,992)
經營業務所得現金流入淨額	6,413	131,287
	49,157	43,115

Notes to the Accounts

賬目附註

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二十五、綜合現金流量表附註 (續)

(b) 出售／結束附屬公司

出售之淨資產／(負債)：

固定資產
存貨
貿易及其他應收款項
銀行結餘及現金
銀行貸款及透支
貿易及其他應付款項
應付稅項

出售所獲得收益

支付方式：
現金

(c) 出售附屬公司之現金及現金 等額之流出淨額分析

現金款項
所售附屬公司之
銀行結餘及現金

出售附屬公司之現金及
現金等額之流出淨額

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) Sale/winding up of subsidiaries

Net assets/(liabilities) disposed of:

Fixed assets
Inventories
Trade and other receivables
Bank balances and cash
Bank loans and overdrafts
Trade and other payables
Taxation payable

Gain on disposal

Satisfied by:
Cash

(c) Analysis of the net outflow of cash and cash equivalents in respect of the sale of subsidiaries:

Cash proceeds
Bank balances and cash of
the subsidiaries disposed

Net outflow of cash and cash
equivalents in respect of the
sale of subsidiaries

2001	2000
千港元	千港元
HK\$'000	HK\$'000

3,486	707
23,612	41,188
12,454	35,828
1,791	1,353
(490)	-
(41,013)	(81,327)
(713)	-
(873)	(2,251)
925	2,638
52	387
52	387

2001	2000
千港元	千港元
HK\$'000	HK\$'000

52	387
(1,301)	(1,353)
(1,249)	(966)

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二十五、綜合現金流量表附註 (續)

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(d) 購買附屬公司

(d) Purchase of subsidiaries

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
購入之淨資產：		
固定資產	4,495	-
在建物業	-	100,000
存貨	678	-
貿易及其他應收款項	18,884	-
銀行結餘及現金	3,821	-
貿易及其他應付款項	(18,148)	(38)
應付稅項	(929)	-
股東貸款	(7,000)	-
少數股東權益	(861)	-
	<u>940</u>	<u>99,962</u>
商譽	27,108	290
	<u>28,048</u>	<u>100,252</u>
支付方式：		
現金	15,210	100,252
配發股份	9,690	-
投資證券減少	3,148	-
	<u>28,048</u>	<u>100,252</u>

年內所收購附屬公司為本集團營運現金流量淨額貢獻7,539,000港元(二零零零年：現金流出374,000港元)、就投資回報及融資成本之淨額收取135,000港元(二零零零年：零港元)、收取退稅款項212,000港元(二零零零年：零港元)、另就投資活動動用58,000港元(二零零零年：4,749,000港元)。

The subsidiaries acquired during the year contributed to HK\$7,539,000 (2000: cash outflow of HK\$374,000) to the Group's net operating cash flows, received HK\$135,000 (2000: HK\$ nil) in respect of the net returns on investments and servicing of finance, received HK\$212,000 (2000: HK\$ nil) in respect of taxation refunds and utilised HK\$58,000 (2000: HK\$4,749,000) for investing activities.

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二十五、綜合現金流量表附註 (續)

(e) 購買附屬公司之現金及現金等額流出淨額之分析：

現金代價
已購入附屬公司之
銀行結餘及現金

購買附屬公司之現金及
現金等額流出淨額

(f) 本年內融資變動分析

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(e) Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Cash consideration	15,210	100,252
Bank balances and cash of the subsidiaries acquired	<u>(3,821)</u>	<u>—</u>
Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<u>11,389</u>	<u>100,252</u>

(f) Analysis of changes in financing during the year

	股本 (包括溢價) Share capital including premium		少數股東權益 (包括少數股東貸款) Minority interests including loan from minority shareholders	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
於七月一日	171,807	169,971	3,249	3,974
少數股東權益變動源自				
— 收購附屬公司	—	—	3,451	—
— 攤薄於一間附屬公司之權益	—	—	2,340	—
少數股東權益分佔溢利	—	—	723	2,599
支付予少數股東權益股息	—	—	—	(3,324)
發行股份之現金流入額	—	1,836	—	—
就收購一間附屬公司的股權及股東貸款和若干其他資產發行之股份 (附註二十二(b))	<u>14,546</u>	<u>—</u>	<u>—</u>	<u>—</u>
於六月三十日	<u>186,353</u>	<u>171,807</u>	<u>9,763</u>	<u>3,249</u>

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二十六、或然負債

26. CONTINGENT LIABILITIES

	本公司 Company	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
就授予附屬公司的 銀行信貸作出之撥備	Guarantees for general banking facilities granted to subsidiaries	169,000
	<u>169,000</u>	<u>169,000</u>
除上述所披露之或然負債外，本 集團於二零零一年六月三十日概 無重大或然負債（二零零零年：零 港元）。	Other than the contingent liabilities as disclosed above, the Group had no material contingent liabilities as at 30th June 2001. (2000: HK\$ nil)	

二十七、承擔

27. COMMITMENTS

(a) 營業租賃承擔

於二零零一年六月三十日，
本集團就土地及樓宇之不可
註銷營業租賃之未來應付物
業租賃支出最低總額如下：

一年內
第二年至第五年
(包括首尾兩年)
五年以後

(a) Commitments under operating leases

At 30th June, 2001, the Group had future aggregate
minimum lease payments under non-cancellable
operating leases in respect of land and buildings as
follows:

	(重新列賬) (Restated)	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Within one year	1,019	2,879
In the second to fifth years inclusive	-	2,121
After the fifth years	-	218
	<u>1,019</u>	<u>5,218</u>

(b) 在建物業之資本承擔

已訂約但未撥備

於結算日後，已批准但未訂
約之資本承擔為41,300,000
港元（二零零零年：零港元）。

(b) Capital commitments for property under development

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Contracted but not provided for	-	4,173
	<u>-</u>	<u>4,173</u>

Subsequent to year end, capital commitments
approved but not contracted for amounted to
HK\$41,300,000 (2000: HK\$ nil).

(c) 本公司於二零零一年六月三 十日並無任何其他承擔（二 零零零年：零港元）。

(c) The Company did not have other commitments at 30th June, 2001 (2000: Nil).

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二十八、有關連人士交易

年內於本集團日常業務中進行，10,801,000港元（二零零零年：9,721,000港元）之分包費用已付及應付聯營公司。

28. RELATED PARTY TRANSACTIONS

During the year, in the normal course of the Group's business, subcontracting fees of HK\$10,801,000 (2000: HK\$9,721,000) were paid/payable to associated companies.

二十九、主要附屬公司及聯營公司之詳情

(a) 本公司之主要附屬公司於二零零一年六月三十日之詳情如下：

29. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) Details of the Company's principal subsidiaries at 30th June, 2001 are as follows:

附屬公司名稱 Name of subsidiaries	註冊成立/ 經營地點 Place of incorporation/ operation	已發行股本面值 Nominal value of issued capital	持有股本百分比 Percentage of equity capital held				主要業務 Principal activities
			2001		2000		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
Amco Jewelry Limited	香港 Hong Kong	20港元 HK\$20	100	-	-	-	鑽石貿易及打磨 Diamond trading and polishing
金鋒首飾廠有限公司 Anglesey Jewellery Manufacturing Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	100	-	100	鑽石貿易及打磨 Diamond trading and polishing
Optik Technologies Limited (formerly Carbide Ceramic Technologies Limited)	香港 Hong Kong	11,700,000港元 HK\$11,700,000	80	-	100	-	光纖連接器製造 Manufacturing optical fiber connector
Continental Investment Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	-	100	-	投資控股 Investment holding
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	100港元 HK\$100	-	100	-	-	鑽石貿易 Diamond trading
Conti Europe Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	50	-	50	投資控股 Investment holding

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二十九、主要附屬公司及聯營公司之詳情 (續)

29. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

附屬公司名稱 Name of subsidiaries	註冊成立/ 經營地點 Place of incorporation/ operation	已發行股本面值 Nominal value of issued capital	持有股本百分比 Percentage of equity capital held				主要業務 Principal activities
			2001		2000		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
恒秀(香港)珠寶首飾廠有限公司 Conti Jewelry (Hong Kong) Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	75	-	75	投資控股 Investment holding
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg) Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	-	100	-	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
C.J. (UK) Limited*	英國 United Kingdom	1,000英鎊 GBP 1,000	-	100	-	100	珠寶首飾批發 Jewellery wholesaling
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	500,000港元 HK\$500,000	100	-	100	-	投資控股 Investment holding
恒寶珠寶金行有限公司 Diamond Creation Goldsmith Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	-	100	-	100	投資控股 Investment holding
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2港元 HK\$2	-	100	-	100	物業投資 Property investment

Notes to the Accounts

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30th June, 2001
二零零一年六月三十日

二十九、主要附屬公司及聯營公司之詳情 (續)

29. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

附屬公司名稱 Name of subsidiaries	註冊成立/ 經營地點 Place of incorporation/ operation	已發行股本面值 Nominal value of issued capital	持有股本百分比 Percentage of equity capital held				主要業務 Principal activities
			2001		2000		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
廣州保稅區恒和金銀珠寶有限公司* Guangzhou Free Trade Zone Continental Jewellery Co. Ltd.*@	中華人民共和國 People's Republic of China	8,667,659港元 (投入資本) HK\$8,667,659 (Capital contribution)	-	100	-	100	珠寶首飾製造 Jewellery manufacturing
致星貿易有限公司* Jestar Trading Limited*	香港 Hong Kong	100,000港元 HK\$100,000	-	63	-	27	鑽石貿易及打磨 Diamond trading and polishing
衢州弘基鑽石有限公司* Quzhou Hongji Diamond Limited*	中華人民共和國 People's Republic of China	6,300,000港元 (投入資本) HK\$6,300,000 (Capital contribution)	-	63	-	-	鑽石貿易及打磨 Diamond trading and polishing
Larchridge Limited	香港 Hong Kong	20港元 HK\$20	100	-	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	6,000,000港元 HK\$6,000,000	100	-	100	-	於年內暫無業務 Became dormant during the year
明秀鑽石廠(番禺)有限公司 Ming Xiu Diamond Cutting Factory (Panyu) Limited*@	中華人民共和國 People's Republic of China	11,000,000港元 (投入資本) HK\$11,000,000 (Capital contribution)	-	100	-	100	鑽石貿易及打磨 Diamond trading and polishing
Conti-Mirabelle Holdings S. A.	盧森堡 Luxemburg	100美元 US\$100	-	100	-	100	投資控股 Investment holding

Notes to the Accounts

賬目附註

30th June, 2001
二零零一年六月三十日

二十九、主要附屬公司及聯營公司之詳情 (續)

29. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

附屬公司名稱 Name of subsidiaries	註冊成立/ 經營地點 Place of incorporation/ operation	已發行股本面值 Nominal value of issued capital	持有股本百分比 Percentage of equity capital held				主要業務 Principal activities
			2001		2000		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
Patford Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100	-	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100	-	100	物業投資 Property investment
South Africa Diamond Company Limited	香港 Hong Kong	400,000港元 HK\$400,000	100	-	100	-	鑽石貿易 Diamond trading
Vieway Investments Group Limited* [@]	英屬處女群島 British Virgin Islands	2美元 US\$2	100	-	100	-	投資控股 Investment holding
恒和環保科技有限公司 Wilber Investments Limited	香港 Hong Kong	78,000港元 HK\$78,000	-	94	-	94	投資控股 Investment holding
恒和環保科技(江門) 有限公司* [@] Wilber Investments (Jiangmen) Limited* [@]	中華人民共和國 People's Republic of China	2,500,000美元 (投入資本) US\$2,500,000 (Capital contribution)	-	94	-	94	木材製品製造 Wooden products manufacturing
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	100	-	100	-	投資控股 Investment holding
Henble Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	-	100	-	物業發展 Property Development

Notes to the Accounts

賬目附註

30th June, 2001
二零零一年六月三十日

二十九、附屬公司及聯營公司之詳情 (續)

(b) 本公司之主要聯營公司於二零零一年六月三十日之詳情如下：

聯營公司名稱 Name of associated companies	註冊成立/ 經營地點 Place of incorporation/ operation	已發行股本面值 Nominal value of issued capital	持有股本百分比 Percentage of equity capital held				主要業務 Principal activities
			2001		2000		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
恒利(遠東)鑽石有限公司@ Hanny (Far East) Diamond Limited@	香港 Hong Kong	10,000港元 HK\$10,000	20	-	20	-	投資控股 Investment holding
上海吉利首飾有限公司@ General Jewellery (Shanghai) Company Limited@	中華人民共和國 People's Republic of China	1,650,000美元 (投入資本) US\$1,650,000 (Capital contribution)	-	29.7	-	29.7	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@	香港 Hong Kong	1,000港元 HK\$1,000	-	50	-	50	珠寶首飾製造 Jewellery manufacturing
* 非由羅兵咸永道會計師事務所核數之公司。			* Companies not audited by PricewaterhouseCoopers.				
@ 此等公司於截至二零零一年六月三十日止年度之未經審核管理賬目經作出符合香港一般公認會計準則之調整後已用作編製綜合賬目。			@ The unaudited management accounts for the year ended 30th June, 2001 of these companies, after making adjustments as appropriate for compliance with accounting principles generally accepted in Hong Kong, were used for consolidation.				

三十、賬目通過

本年度賬目已於二零零一年十月二十二日由董事會通過。

29. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

(b) Details of the Company's principal associated companies at 30th June, 2001 are as follows:

30. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 22nd October, 2001.