

Notes to Financial Statements

財務報告附註

30 June 2002

二零零二年六月三十日

一、公司資料

年內，本集團乃從事以下主要業務：

- 設計、製造、推廣及買賣首飾及鑽石
- 物業投資及發展

二、全新及經修訂香港會計實務準則之影響

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

- 會計實務準則第9號（經修訂）「結算日後事項」
- 會計實務準則第18號（經修訂）「收入」
- 會計實務準則第26號「分類呈報」
- 會計實務準則第28號「撥備、或然負債及或然資產」
- 會計實務準則第29號「無形資產」
- 會計實務準則第30號「業務合併」
- 會計實務準則第31號「資產減值」
- 會計實務準則第32號「綜合財務報告及對附屬公司投資的會計處理」
- 詮釋第12號「業務合併－對初期申報之公平值及商譽作出之往後調整」
- 詮釋第13號「商譽－持續遵照有關早前在儲備撇銷／計入儲備之商譽及負商譽之規定」

1. CORPORATE INFORMATION

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

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

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

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

- SSAP 9 (Revised): “Events after the balance sheet date”
- SSAP 18 (Revised): “Revenue”
- SSAP 26: “Segment reporting”
- SSAP 28: “Provisions, contingent liabilities and contingent assets”
- SSAP 29: “Intangible assets”
- SSAP 30: “Business combinations”
- SSAP 31: “Impairment of assets”
- SSAP 32: “Consolidated financial statements and accounting for investments in subsidiaries”
- Interpretation 12: “Business combinations – subsequent adjustment of fair values and goodwill initially reported”
- Interpretation 13: “Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”

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二、全新及經修訂香港會計實務準則之影響 (續)

此等會計實務準則訂明新會計方法及披露慣例。採納此等對財務報告具有重大影響之會計實務準則及詮釋對財務報告中所披露之本集團會計政策及金額之主要影響概述如下：

會計實務準則第9號(經修訂)訂明於結算日後發生哪些類別之事件須於財務報告內作出調整，以及那此類別之事件須作出披露而毋須調整。此準則對此等財務報告之主要影響為於結算日後方才宣派及批准之擬派股息，不再被確認為於結算日之負債，惟將於資產負債表內資本及儲備一節下以獨立項目基準披露作保留盈利分配。採納此項全新會計實務準則所產生之往年調整詳述於財務報告附註十一。

會計實務準則第26號訂明適用於分類財務報告資料之原則，規定管理層須評估本集團之主要風險或回報是否以業務分類或地區業務分類為依據，並決定以其中一項基準作為主要分類資料呈報形式，而以另一項基準則為次要分類資料呈報形式。此項會計實務準則之影響乃納入大量額外分類呈報披露事項，詳見財務報告附註四所述。

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

These SSAPs and Interpretations prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend, which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained profits on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this revised SSAP is detailed in note 11 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

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二、全新及經修訂香港會計實務準則之影響 (續)

會計實務準則第30號訂明業務合併之會計處理方法，包括釐定收購事項之日期、釐定所購資產及負債之公平值之方法及收購所產生之商譽及負商譽之處理方法。該項會計實務準則規定須於資產負債表內非流動資產一節下披露商譽及負商譽。詮釋第13號訂明會計實務準則第30號對往年收購所產生之商譽之應用將仍為與儲備對銷。採納會計實務準則第30號及詮釋第13號並無導致往年調整，原因詳述於財務報告附註十四及附註二十九。所規定之新披露事項載於財務報告附註十四及附註二十九。

三、主要會計政策概要

編製基準

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

綜合基準

綜合財務報告包括本公司及其附屬公司截至二零零二年六月三十日止年度之財務報告，惟恒秀（廣州）珠寶首飾廠有限公司因財務報告附註十五概述之理由並未包括在內。於本年度收購或出售之附屬公司業績已分別自收購生效日期起或截至出售生效日期止綜合。本集團公司間之所有重大交易及結餘於綜合賬目時撇銷。

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

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. This SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of SSAP 30 and Interpretation 13 has not resulted in a prior year adjustment, for the reasons detailed in notes 14 and 29 to the financial statements. The required new additional disclosures are included in notes 14 and 29 to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2002, except for Conti Jewelry (Guangzhou) Limited which has not been consolidated for reasons as stated in note 15 to the financial statements. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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三、主要會計政策概要 (續)

附屬公司

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

本公司於附屬公司之權益乃以成本值減任何減值虧損列賬。

聯營公司

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

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

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

商譽

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries

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

The Company's interests in subsidiaries are stated at cost less any impairment losses.

Associates

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

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

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

Goodwill

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

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

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三、主要會計政策概要 (續)

商譽 (續)

於過往年度，收購所產生之商譽乃於收購年度與綜合儲備對銷。本集團已採納會計實務準則第30號之過渡性條文，該條文容許於二零零一年七月一日前進行之收購事項所產生之商譽繼續與綜合儲備對銷。其後收購所產生之商譽乃根據上文之新訂會計政策處理。

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

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

關連人士

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 July 2001 to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

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

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

Related parties

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

三、主要會計政策概要 (續)

資產減值

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

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

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

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

固定資產及折舊

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

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

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

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

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

Fixed assets and depreciation

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

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三、主要會計政策概要 (續)

固定資產及折舊 (續)

根據會計實務準則第17號「物業、廠房及設備」所載之過渡性條文，本集團將不會定時就若干租賃土地及樓宇進行事後重估。

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

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

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

投資物業

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

In accordance with the transitional provisions as set out in SSAP 17 "Property, plant and equipment", subsequent revaluations of certain leasehold land and buildings of the Group will not be undertaken on a regular basis.

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

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

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

Investment properties

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

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

三、主要會計政策概要 (續)

在建物業

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

營業租賃

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

投資證券

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property under development

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

Operating leases

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

Investment securities

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

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

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

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三、主要會計政策概要 (續)

其他投資

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

存貨

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

現金等額

就綜合現金流量表而言，現金等額乃指高度流通之短期投資，其於購入後三個月內到期並可隨時兌換為可知數額之現金，惟需扣除貸款日後三個月內須償還之銀行貸款。就資產負債表之分類而言，現金及銀行結餘乃指無限制使用之資產。

遞延稅項

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other investments

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

Inventories

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

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash and bank balances represent assets which are not restricted as to use.

Deferred tax

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

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三、主要會計政策概要 (續)

收入之確認

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

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

借貸成本

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

股息

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

Borrowing costs

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

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section in 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.

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三、主要會計政策概要 (續)

股息 (續)

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。

於過往年度，本公司乃將其於結算日後宣派及批准之擬派股東末期股息於其資產負債表內確認為負債。就採納會計實務準則第9號(經修訂)而修訂之股息會計處理方法導致本公司及本集團之財務報告須作出往年調整，進一步詳情載於財務報告附註十一及附註二十九內。

外幣

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

於綜合賬目時，以外幣結算之海外附屬公司及聯營公司之財務報告，按結算日適用之匯率換算為港幣列賬。因綜合賬目而產生之換算差額撥入外匯波動儲備處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends (continued)

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.

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) have given rise to prior year adjustments in both the Company's and the Group's financial statements, further details of which are included in notes 11 and 29 to the financial statements.

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries and associates expressed in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

三、主要會計政策概要 (續)

退休福利計劃

本集團已根據強制性公積金計劃條例，為該等合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立強積金計劃。強積金計劃乃自二零零零年十二月一日起開始實施。有關供款乃根據僱員基本薪金之若干百分比計算，並根據強積金計劃之規則在應付該等供款時在損益賬中扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之該等資產分開持有。本集團之僱主供款乃於僱主向強積金計劃作出供款時全數撥歸僱員所有。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits 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. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

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

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三、主要會計政策概要 (續)

應收貿易款項

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

四、分部資料

本集團已年內採納會計實務準則第26號，有關詳情見財務報告附註二。分部資料乃以兩種分部形式呈報：(i)按業務劃分之主要分部呈報基準；及(ii)按地區劃分之次要分部呈報基準。

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

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

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

在釐定本集團之地區分部時，各分部應佔之收入及業績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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade receivables

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

4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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

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

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

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

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四、分部資料 (續)

地區分部

下表載列本集團按業務地區劃分之收入、業績，以及若干資產及開支之資料。

4. SEGMENT INFORMATION (continued)

Geographical segment

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

		北美洲		歐洲		香港		其他地區		綜合	
		North America		Europe		Hong Kong		Other areas		Consolidated	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
分部收入：	Segment revenue:										
銷售予外界客戶	Sales to external customers	497,738	529,879	361,489	293,880	143,785	114,237	12,324	12,825	1,015,336	950,821
未分配收入	Unallocated revenue	-	-	-	-	7,560	8,998	-	-	7,560	8,998
		<u>497,738</u>	<u>529,879</u>	<u>361,489</u>	<u>293,880</u>	<u>151,345</u>	<u>123,235</u>	<u>12,324</u>	<u>12,825</u>	<u>1,022,896</u>	<u>959,819</u>
分部業績	Segment results	<u>3,580</u>	<u>18,639</u>	<u>1,617</u>	<u>1,982</u>	<u>6,949</u>	<u>(6,937)</u>	<u>(14,321)</u>	<u>(8,828)</u>	<u>(2,175)</u>	<u>4,856</u>
其他分部資料：	Other segment information:										
分部資產	Segment assets	<u>64,835</u>	<u>129,673</u>	<u>45,389</u>	<u>43,799</u>	<u>634,774</u>	<u>529,918</u>	<u>34,075</u>	<u>33,756</u>	<u>779,073</u>	<u>737,146</u>
資本開支	Capital expenditure	<u>-</u>	<u>-</u>	<u>876</u>	<u>136</u>	<u>1,874</u>	<u>19,799</u>	<u>3,267</u>	<u>2,850</u>	<u>6,017</u>	<u>22,785</u>

五、營業額

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

營業額之分析如下：

5. TURNOVER

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

An analysis of turnover is as follows:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
銷售貨品	Sale of goods	1,015,336	950,821
利息收入	Interest income	7,310	7,772
上市投資之股息收入	Dividend income from listed investments	<u>250</u>	<u>1,226</u>
		<u>1,022,896</u>	<u>959,819</u>

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六、經營溢利

經營溢利經扣除／(已計入)以下各項目：

已售出存貨成本
折舊
商譽減值*
根據土地及樓宇營業租賃之最低租金款項
營業前開支
核數師酬金
員工成本(包括董事酬金—附註八)：
工資及薪金
退休金計劃供款
減：已沒收之供款

無形資產之撇銷
固定資產減值之撥備
存貨撥備
應收一間接受投資公司款項之撥備
貿易及其他應收款項撥備
預付款及按金之撥備
應收一間聯營公司款項之撥備
一間附屬公司之資產撥備
長期應收款項之撥備
出售固定資產之虧損／(收益)
出售投資證券之虧損
其他投資之已變現及未變現虧損／(收益)
匯兌虧損／(收益)淨額
租金收入總額及淨額
結束／出售一間附屬公司之收益
出售海外附屬公司外匯折算虧絀之變現
出售一間並未合併之附屬公司之收益
出售一間附屬公司部分股本權益之收益
收回早前撇銷之附屬公司資產

* 本年度之商譽減值已計入綜合損益賬之「其他經營費用」內。

6. PROFIT FROM OPERATING ACTIVITIES

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

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Cost of inventories sold	921,859	835,906
Depreciation	6,643	6,472
Impairment of goodwill*	1,920	-
Minimum lease payments under operating leases on land and buildings	4,407	4,287
Pre-operating expenses	-	1,872
Auditors' remuneration	850	1,061
Staff costs (including directors' remuneration - note 8):		
Wages and salaries	48,999	58,655
Retirement scheme contributions	1,075	921
Less: Forfeited contributions	(258)	(280)
	<u>49,816</u>	<u>59,296</u>
Intangible assets written off	-	2,340
Provision for impairment of fixed assets	-	3,500
Provision against inventories	6,459	9,459
Provision for an amount due from an investee company	19	661
Provision for trade and other receivables	11,892	38,410
Provision for prepayments and deposits	5,856	-
Provision for an amount due from an associate	3,000	-
Provision on assets of a subsidiary	3,406	-
Provision for long term receivables	3,000	-
Loss/(gain) on disposal of fixed assets	843	(20)
Loss on disposal of investment securities	444	-
Realised and unrealised losses/(gains) on other investments	1,456	(10,258)
Exchange losses/(gains), net	(1,593)	2,674
Gross and net rental income	(723)	(780)
Gain on winding-up/disposal of subsidiaries	-	(925)
Realisation of foreign currency translation deficit upon disposal of foreign subsidiaries	-	(837)
Gain on disposal of a non-consolidated subsidiary	-	(1,414)
Gain on partial disposal of equity interest in a subsidiary	(306)	-
Recovery of assets of subsidiaries previously written off	-	(836)

* The impairment of goodwill for the year is included in "Other operating expenses" on the face of the consolidated profit and loss account.

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七、融資成本

7. FINANCE COSTS

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
於五年內全數償還之 銀行貸款及透支利息	Interest expense on bank loans and overdrafts wholly repayable within five years	1,160	1,294
其他有關的借貸成本	Other incidental borrowing costs	—	378
		<u>1,160</u>	<u>1,672</u>
減：	Less:		
在建物業資本化利息	Interest capitalised on a property under development	(357)	(414)
其他有關的借貸成本	Other incidental borrowing costs	—	(110)
		<u>(357)</u>	<u>(524)</u>
		<u>803</u>	<u>1,148</u>

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八、董事酬金及五位最高薪僱員

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

袍金：
執行董事
獨立非執行董事

其他執行董事酬金：

薪金、津貼及實物利益
退休金計劃供款
花紅

除上文所披露者外，於截至二零零二年六月三十日止年度概無非執行董事或獨立非執行董事收取任何袍金、其他補償金或酬金。

上述董事酬金之金額介乎下列範圍：

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

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

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

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Fees:		
Executive directors	-	-
Independent non-executive directors	150	150
	<u>150</u>	<u>150</u>
Other executive directors' emoluments:		
Salaries, allowances and benefits in kind	6,074	4,376
Retirement scheme contributions	253	244
Bonus	1,068	980
	<u>7,545</u>	<u>5,750</u>

Save as disclosed above, none of the non-executive or independent non-executive directors received any fees or other reimbursements or emoluments for the year ended 30 June 2002.

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

	董事人數 Number of directors	
	2002	2001
Nil – HK\$1,000,000	5	7
HK\$1,000,001 – HK\$1,500,000	2	-
HK\$3,500,001 – HK\$4,000,000	1	1
	<u>8</u>	<u>8</u>

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八、董事酬金及五位最高薪僱員 (續)

年內概無董事放棄或同意放棄任何酬金之安排。

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

五位最高薪僱員

年內五位最高薪僱員包括四名(二零零一年：三名)董事，其酬金詳情載於上文。餘下一名(二零零一年：兩名)並非董事之最高薪僱員之酬金詳情如下：

薪金、津貼及實物利益

退休金計劃供款

花紅

非董事之最高薪僱員而酬金之金額介乎下列範圍之人數如下：

零至1,000,000港元

1,500,001港元至2,000,000港元

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

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

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

Five highest paid employees

The five highest paid employees during the year included four (2001: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2001: two) non-director, highest paid employee are as follows:

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Salaries, allowances and benefits in kind	1,377	1,058
Retirement scheme contributions	5	80
Bonus	197	433
	<u>1,579</u>	<u>1,571</u>

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

	僱員人數 Number of employees	
	2002	2001
Nil to HK\$1,000,000	-	2
HK\$1,500,001 to HK\$2,000,000	1	-
	<u>1</u>	<u>2</u>

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九、稅項

香港利得稅乃以本年度之估計應課稅溢利按稅率16% (二零零一年: 16%) 計算。其他地區應課稅溢利之稅項按本集團營運之個別司法地區現時適用之稅率計算，並根據該等司法地區之現行立法、詮釋及實施作出。

本集團：
香港
其他地區
過往年度之撥備不足

應佔之可收回稅項：

聯營公司

本年度繳交稅項

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

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

十、股東應佔日常業務純利

截至二零零二年六月三十日止年度，於本公司財務報告中處理之股東應佔日常業務虧損淨額為2,816,000港元 (二零零一年：純利10,984,000港元)。

9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Group:		
Hong Kong	1,028	2,919
Elsewhere	165	21
Underprovision in prior years	—	176
	<u>1,193</u>	<u>3,116</u>
Share of tax recoverable attributable to:		
Associates	(14)	—
Tax charge for the year	<u>1,179</u>	<u>3,116</u>

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

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

10. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 30 June 2002 dealt with in the financial statements of the Company was HK\$2,816,000 (2001: net profit of HK\$10,984,000).

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十一、股息

11. DIVIDENDS

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
中期股息－每股普通股0.010港元 (二零零一年:0.010港元)		
Interim – HK\$0.010 (2001: HK\$0.010) per ordinary share	2,798	2,762
擬派末期股息－無(二零零一年: 每股普通股0.015港元)		
Proposed final – Nil (2001: HK\$0.015 per ordinary share)	–	4,197
	<u>2,798</u>	<u>6,959</u>

本年度及過往年度之股息乃分派自本公司之滾存溢利。

The distributions of dividends for the current and prior years were made out of the Company's retained profits.

年內，本集團已採納會計實務準則第9號(經修訂)「結算日後事項」，詳情見財務報告附註二。本集團已作出往年調整，將截至二零零一年六月三十日止年度為數4,197,000港元之擬派末期股息(該股息於上年度年結日乃確認為流動負債)重新分類至資產負債表中資本及儲備項下之擬派末期股息儲備，以符合此項經修訂會計實務準則。此舉令本公司及本集團之流動負債減少，並令先前於二零零一年六月三十日所呈報之儲備增加4,197,000港元。

During the year, the Group adopted SSAP 9 (Revised) "Events after the balance sheet date", as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 30 June 2001 of HK\$4,197,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Company's and the Group's current liabilities and increase the reserves previously reported as at 30 June 2001 by HK\$4,197,000.

十二、每股盈利

12. EARNINGS PER SHARE

每股基本盈利乃根據本集團股東應佔溢利3,835,000港元(二零零一年:20,738,000港元)及年內已發行普通股之加權平均數279,800,031股(二零零一年:265,473,000股)計算。

The calculations of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$3,835,000 (2001: HK\$20,738,000), and the weighted average of 279,800,031 (2001: 265,473,000) ordinary shares in issue during the year.

於截至二零零二年及二零零一年六月三十日止年度，本公司並無潛在可攤薄普通股，故並無列示每股全面攤薄盈利。

No fully diluted earnings per share is shown as the Company has no potential dilutive ordinary shares for the years ended 30 June 2002 and 2001.

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十三、固定資產

13. FIXED ASSETS

本集團		Group					
		投資物業	租賃土地	樓宇及租賃 物業裝修	廠房及機器	傢俬、裝置、 設備及汽車	總額
		Investment properties	Leasehold land	Buildings and leasehold improve- ments	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本或估值:	Cost or valuation:						
於二零零一年七月一日	At 1 July 2001	4,600	15,897	29,090	43,853	29,185	122,625
添置	Additions	-	-	563	3,364	2,090	6,017
出售	Disposals	-	-	(332)	(416)	(2,217)	(2,965)
重估虧絀	Deficit on revaluation	(50)	-	-	-	-	(50)
匯兌調整	Exchange realignment	-	15	16	18	163	212
		<u>4,550</u>	<u>15,912</u>	<u>29,337</u>	<u>46,819</u>	<u>29,221</u>	<u>125,839</u>
於二零零二年六月三十日	At 30 June 2002	4,550	15,912	29,337	46,819	29,221	125,839
累計折舊:	Accumulated depreciation:						
於二零零一年七月一日	At 1 July 2001	-	3,212	18,594	17,416	22,822	62,044
年內撥備	Provided during the year	-	348	1,275	2,884	2,136	6,643
出售	Disposals	-	-	(166)	(123)	(1,550)	(1,839)
匯兌調整	Exchange realignment	-	3	3	6	122	134
		<u>-</u>	<u>3,563</u>	<u>19,706</u>	<u>20,183</u>	<u>23,530</u>	<u>66,982</u>
於二零零二年六月三十日	At 30 June 2002	-	3,563	19,706	20,183	23,530	66,982
賬面淨值:	Net book value:						
於二零零二年六月三十日	At 30 June 2002	<u>4,550</u>	<u>12,349</u>	<u>9,631</u>	<u>26,636</u>	<u>5,691</u>	<u>58,857</u>
於二零零一年六月三十日	At 30 June 2001	<u>4,600</u>	<u>12,685</u>	<u>10,496</u>	<u>26,437</u>	<u>6,363</u>	<u>60,581</u>

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十三、固定資產 (續)

於二零零二年六月三十日，上述固定資產之成本或估值分析如下：

13. FIXED ASSETS (continued)

An analysis of the cost or valuation of the above fixed assets as at 30 June 2002 is as follows:

		樓宇及租賃 物業裝修 Buildings and leasehold improve- ments	廠房及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures, equipment and motor vehicles	總額 Total
	投資物業 Investment properties 千港元 HK\$'000	租賃土地 Leasehold land 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	At cost	-	29,194	29,221	109,142
一九八八年之董事估值	At 1988 directors' valuation	-	-	-	11,870
一九九五年之董事估值	At 1995 directors' valuation	-	143	-	277
專業人士估值	At professional valuation	4,550	-	-	4,550
		<u>4,550</u>	<u>29,337</u>	<u>29,221</u>	<u>125,839</u>

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

倘該等租賃土地及樓宇乃以歷史成本減累計折舊及減值虧損列賬，則其賬面值將為約3,165,000港元（二零零一年：3,390,000港元）。

本集團之租賃土地以中期租約形式持有，而位於香港及中國之租賃土地之賬面淨值分別為9,181,000港元（二零零一年：9,337,000港元）及3,168,000港元（二零零一年：3,348,000港元）。本集團之投資物業位於香港，並以中期租約形式持有。

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

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$3,165,000 (2001: HK\$3,390,000).

The Group's leasehold land is held under medium term leases and the net book value of leasehold land situated in Hong Kong and the PRC amounted to HK\$9,181,000 (2001: HK\$9,337,000) and HK\$3,168,000 (2001: HK\$3,348,000), respectively. The Group's investment properties are situated in Hong Kong and are held under medium term leases.

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十三、固定資產 (續)

本集團之投資物業已於二零零二年六月三十日由一獨立專業估值師Chung, Chan & Associates按公開市值及現有用途基準重新估值為4,550,000港元(二零零一年:4,600,000港元)。因而產生為數50,000港元(二零零一年:150,000港元)之虧絀已在投資物業重估儲備中扣除(附註二十九)。

於二零零二年六月三十日,為數4,550,000港元(二零零一年:4,600,000港元)之本集團投資物業及賬面淨值約為13,462,000港元(二零零一年:11,433,000港元)之若干租賃土地及樓宇已抵押予銀行,作為本集團獲授之一般銀行信貸融資之擔保(附註二十六)。

13. FIXED ASSETS (continued)

The Group's investment properties were revalued on 30 June 2002 by Chung, Chan & Associates, an independent firm of professional valuers, at HK\$4,550,000 (2001: HK\$4,600,000) on an open market existing use basis. A deficit of HK\$50,000 (2001: HK\$150,000) arising therefrom was charged to the investment properties revaluation reserve (note 29).

At 30 June 2002, the Group's investments properties with a value of HK\$4,550,000 (2001: HK\$4,600,000) and certain leasehold land and buildings with a net book value of approximately HK\$13,462,000 (2001: HK\$11,433,000) were pledged to secure general banking facilities granted to the Group (note 26).

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十四、商譽

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

由於會計實務準則第31號之採納，本集團已採納一項政策以評估已在合併儲備對銷之商譽減值。因此，本集團於年內已就先前在合併儲備對銷之部分商譽確認減值1,920,000港元，詳情載於下表。

於二零零一年七月一日因收購附屬公司而產生，並保留在合併儲備內之商譽數額如下：

本集團

成本值：
於二零零一年七月一日
出售一間附屬公司之
部分股本權益

於二零零二年六月三十日

累計減值：
年內作出之減值撥備

於二零零二年六月三十日

賬面淨值：
於二零零二年六月三十日

於二零零一年六月三十日

14. GOODWILL

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of acquisitions which occurred prior to 1 July 2001, to remain eliminated against the consolidated reserves.

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. As a result, the Group has recognised an impairment of part of the goodwill previously eliminated against consolidated reserves of HK\$1,920,000, during the year as detailed in the table below.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 July 2001, are as follows:

Group

	與保留溢利對銷之商譽 Goodwill eliminated against retained profits 千港元 HK\$'000
Cost:	
At 1 July 2001	38,110
Partial disposal of equity interest in a subsidiary	(94)
	<u>38,016</u>
At 30 June 2002	38,016
Accumulated impairment:	
Impairment provided during the year	(1,920)
	<u>(1,920)</u>
At 30 June 2002	(1,920)
Net book value:	
At 30 June 2002	<u>36,096</u>
At 30 June 2001	<u>38,110</u>

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十五、於附屬公司之權益

15. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	97,787	97,787
減值撥備	Provisions for impairment	(29,790)	(29,790)
		<u>67,997</u>	<u>67,997</u>
應收附屬公司款項	Due from subsidiaries	443,560	452,585
應收附屬公司款項之撥備	Provision against amounts due from subsidiaries	(65,000)	(65,000)
		<u>378,560</u>	<u>387,585</u>
		<u><u>446,557</u></u>	<u><u>455,582</u></u>

各附屬公司於二零零二年六月三十日之結餘乃無抵押、免息並毋須於結算日起計未來十二個月內償還。

The balance with subsidiaries at 30 June 2002 are unsecured, interest-free and not repayable within the next twelve months from the balance sheet date.

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Amco Jewelry Limited	香港 Hong Kong	20港元 HK\$20	100	-	鑽石貿易及打磨 Diamond trading and polishing
Continental Investment Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	-	投資控股 Investment holding
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	-	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling

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十五、於附屬公司之權益 (續)

15. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Optik Technologies Limited	香港 Hong Kong	11,700,000港元 HK\$11,700,000	80	-	光纖連接器製造 Optical fiber connector manufacturing
C.J. (UK) Limited *	英國 United Kingdom	1,000英鎊 GBP1,000	-	100	珠寶首飾批發 Jewellery wholesaling
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	500,000港元 HK\$500,000	100	-	投資控股 Investment holding
恒寶珠寶金行有限公司 Diamond Creation Goldsmith Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	-	100	投資控股 Investment holding
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2港元 HK\$2	-	100	物業投資 Property investment
廣州保稅區恒和金銀 珠寶有限公司 Guangzhou Free Trade Zone Continental Jewellery Co. Ltd.	中國 PRC	8,667,659港元 HK\$8,667,659	-	60	珠寶首飾製造 Jewellery manufacturing
致星貿易有限公司* Jestar Trading Limited *	香港 Hong Kong	100,000港元 HK\$100,000	-	63	鑽石貿易及打磨 Diamond trading and polishing
衢州弘基鑽石有限公司* Quzhou Hongji Diamond Limited *	中國 PRC	6,300,000港元 HK\$6,300,000	-	63	鑽石貿易及打磨 Diamond trading and polishing
Larchridge Limited	香港 Hong Kong	20港元 HK\$20	100	-	投資控股 Investment holding

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十五、於附屬公司之權益 (續)

15. INTERESTS IN SUBSIDIARIES (continued)

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

* 非由香港安永會計師事務所或安永會計師事務所之其他國際成員公司核數。

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

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十五、於附屬公司之權益 (續)

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

於一間未合併附屬公司之權益

15. INTERESTS IN SUBSIDIARIES (continued)

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

Interests in a subsidiary not consolidated

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
投入資本	Capital contribution	7,500	7,500
應收一間附屬公司款項	Due from a subsidiary	804	804
		<u>8,304</u>	<u>8,304</u>
減：減值撥備	Less: Provision for impairment	(8,304)	(8,304)
		<u>—</u>	<u>—</u>

未合併之附屬公司之詳情如下：

Particulars of the non-consolidated subsidiary are as follows:

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

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

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

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十六、於聯營公司之權益

16. INVESTMENTS IN ASSOCIATES

		本集團		本公司	
		Group	Company	Group	Company
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	-	-	2,000	2,000
應佔資產淨值	Share of net assets	2,104	2,033	-	-
		2,104	2,033	2,000	2,000
減值撥備	Provision for impairment	-	-	(2,000)	(2,000)
		2,104	2,033	-	-

有關聯營公司之詳情如下：

Particulars of the associates are as follows:

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

* 非由香港安永會計師事務所或安永會計師事務所之其他國際成員公司核數。

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

本集團於本年度分佔聯營公司之保留純利為124,000港元（二零零一年：72,000港元）。

The Group's share of net profits retained by the associates for the year amounted to HK\$124,000 (2001: HK\$72,000).

本集團於二零零二年六月三十日分佔聯營公司之收購後累計虧絀為3,580,000港元（二零零一年：3,641,000港元）。

The Group's share of the post-acquisition accumulated deficits of associates as at 30 June 2002 amounted to HK\$3,580,000 (2001: HK\$3,641,000).

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十七、投資證券

17. INVESTMENT SECURITIES

		本集團		本公司	
		Group		Company	
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
上市股本投資, 按成本:	Listed equity investments, at cost:				
香港	Hong Kong	2,991	2,991	-	-
其他地區	Elsewhere	17,102	17,102	-	-
		<u>20,093</u>	<u>20,093</u>	<u>-</u>	<u>-</u>
減值撥備	Provision for impairment	(17,102)	(17,102)	-	-
		<u>2,991</u>	<u>2,991</u>	<u>-</u>	<u>-</u>
非上市股本投資, 按成本	Unlisted equity investments, at cost	11,879	15,729	177	177
應收接受投資公司款項	Due from investee companies	16,018	19,150	16,018	15,999
		<u>27,897</u>	<u>34,879</u>	<u>16,195</u>	<u>16,176</u>
減值撥備:	Provision for impairment:				
非上市股本投資	Unlisted equity investments	(210)	(210)	(177)	(177)
應收投資公司款項	Due from investee companies	(16,018)	(15,999)	(16,018)	(15,999)
		<u>(16,228)</u>	<u>(16,209)</u>	<u>(16,195)</u>	<u>(16,176)</u>
		<u>11,669</u>	<u>18,670</u>	<u>-</u>	<u>-</u>
上市及非上市股本投資證券總值	Total listed and unlisted investment securities	<u>14,660</u>	<u>21,661</u>	<u>-</u>	<u>-</u>

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十八、長期應收款項

18. LONG TERM RECEIVABLES

	本集團		本公司		
	Group		Company		
	2002	2001	2002	2001	
附註	千港元	千港元	千港元	千港元	
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
遞延代價	(a)	6,385	7,857	-	-
承兌票據	(b)	33,591	19,095	13,418	13,886
其他長期應收款項	(c)	-	6,367	-	-
		<u>39,976</u>	<u>33,319</u>	<u>13,418</u>	<u>13,886</u>
減值撥備		(3,000)	-	(1,000)	-
		<u>36,976</u>	<u>33,319</u>	<u>12,418</u>	<u>13,886</u>
列作即期資產之部分		(5,427)	(343)	(940)	-
		<u>31,549</u>	<u>32,976</u>	<u>11,478</u>	<u>13,886</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。

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

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

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

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.

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十八、長期應收款項 (續)

- (b) 於二零零二年六月三十日之承兌票據金額為33,591,000港元(二零零一年:19,095,000港元),其中18,280,000港元(二零零一年:19,095,000港元)為已抵押、免息及分15期每年攤還,首期款項於二零零一年十月一日到期。餘款乃無抵押、免息及分13期每年攤還,首期款項於二零零三年三月十五日到期。
- (c) 該等款項乃無抵押、免息及不設固定還款期,結餘已於本年度內轉至承兌票據項下,詳情載於上文(b)項。

18. LONG TERM RECEIVABLES (continued)

- (b) Out of the promissory notes of HK\$33,591,000 as at 30 June 2002 (2001: HK\$19,095,000), HK\$18,280,000 (2001: HK\$19,095,000) is secured, interest-free and repayable by 15 annual instalments with the first instalment due on 1 October 2001. The remaining balance is unsecured, interest-free, repayable by 13 annual instalments with the first instalment due on 15 March 2003.
- (c) The amount was unsecured, interest-free and had no fixed terms of repayment. During the year, the balance was transferred to promissory notes as detailed in (b) above.

十九、在建物業

19. PROPERTY UNDER DEVELOPMENT

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
於七月一日之成本	Cost as at 1 July	109,588	104,748
添置	Additions	1,219	4,840
		<u>110,807</u>	<u>109,588</u>

於二零零二年六月三十日,881,000港元之在建物業融資借貸成本撥充資本(二零零一年:524,000港元)。

At 30 June 2002, the borrowing costs capitalised in respect of bank loans borrowed for financing the property under development amounted to HK\$881,000 (2001: HK\$524,000).

在建物業乃透過一項長期租賃於香港持有。

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

在建物業已抵押作為本集團獲授銀行信貸之擔保,詳情載於財務報告附註二十六。

Property under development was pledged to secure banking facilities granted to the Group as set out in note 26 to the financial statements.

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二十、存貨

20. INVENTORIES

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
原材料	Raw materials	145,526	83,356
在製品	Work in progress	15,691	16,918
製成品	Finished goods	59,835	49,927
		<u>221,052</u>	<u>150,201</u>

於結算日，為數2,824,000港元（二零零一年：無）之存貨已按可變現淨值列賬。

At the balance sheet date, inventories amounted to HK\$2,824,000 (2001: Nil) were stated at net realisable value.

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二十一、貿易應收款項

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：

21. TRADE RECEIVABLES

The 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	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
即期	Current	36,011	52,483
31-60日	31 – 60 days	22,544	30,511
61-90日	61 – 90 days	20,908	45,264
91日以上	Over 91 days	25,246	46,504
		<u>104,709</u>	<u>174,762</u>

二十二、其他投資

22. OTHER INVESTMENTS

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
上市股本證券，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	9,588	5,919
其他地區	Elsewhere	24,571	–
		<u>34,159</u>	<u>5,919</u>

二十三、聯營公司結餘

聯營公司結餘為無抵押、免息及不設固定還款期。

23. BALANCES WITH ASSOCIATES

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

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二十四、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

即期
31-60日
61-90日
91日以上

24. TRADE PAYABLES

The ageing analysis of the trade payables at the balance sheet date is as follows:

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Current	113,851	34,714
31 – 60 days	9,800	17,523
61 – 90 days	12,335	17,193
Over 91 days	26,140	51,170
	<u>162,126</u>	<u>120,600</u>

二十五、應付一位董事款項

應付一位董事之款項乃無抵押、免息及已於年內償還。

25. DUE TO A DIRECTOR

The amount due to a director was unsecured, interest-free and repaid during the year.

二十六、計息銀行貸款

銀行透支，有抵押
須於一年內全數償還之有抵押
銀行貸款

26. INTEREST-BEARING BANK LOANS

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Bank overdrafts, secured	7,406	7,123
Secured bank loans wholly repayable within one year	10,041	10,041
	<u>17,447</u>	<u>17,164</u>

於二零零二年六月三十日，本集團之銀行貸款由以下擔保支持：

At 30 June 2002, the Group's banking facilities were supported by the following:

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

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

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二十七、少數股東貸款

少數股東貸款乃無抵押、免息，及除1,480,000港元須按要求即時還款外，餘下款項均毋須於結算日起12個月內償還。

二十八、股本

法定股本：

每股面值0.10港元之普通股
3,500,000,000股

已發行及繳足股本：

每股面值0.10港元之普通股
279,800,031股

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0.10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。

就上述本公司已發行股本變動於截至二零零一年六月三十日止年度內之交易概列如下：

27. LOANS FROM MINORITY SHAREHOLDERS

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

28. SHARE CAPITAL

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
<i>Authorised:</i>		
3,500,000,000 ordinary shares of HK\$0.10 each	<u>350,000</u>	<u>350,000</u>
<i>Issued and fully paid:</i>		
279,800,031 ordinary shares of HK\$0.10 each	<u>27,980</u>	<u>27,980</u>

During the year ended 30 June 2001, the Company issued to an independent third party 18,842,593 and 3,604,938 ordinary shares of HK\$0.10 each on 9 February 2001 and 19 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 buildings used as staff quarters in the PRC. The premium arising from the share issue amounted to HK\$12,301,000 had been credited to the share premium account.

A summary of the transactions during the year ended 30 June 2001 with reference to the above movements of the Company's issued capital is as follows:

	每股面值0.10港元 之已發行股份數目 Number of issued shares of HK\$0.10 each	已發行及 繳足股本 Issued and fully paid share capital 千港元 HK\$'000
於二零零零年七月一日	257,352,500	25,735
就收購一間附屬公司之 股本權益及其股東貸款 發行股份	18,842,593	1,884
就收購租賃土地及 樓宇發行股份	<u>3,604,938</u>	<u>361</u>
於二零零一年及 二零零二年六月三十日	<u>279,800,031</u>	<u>27,980</u>

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二十九、儲備

29. RESERVES

		本集團 Group					
		股份 溢價賬 Share premium account 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 Investment properties revaluation reserve 千港元 HK\$'000	匯兌波動 儲備 Exchange fluctuation 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
於二零零零年七月一日	At 1 July 2000	146,072	273,606	2,319	1,189	100,719	523,905
發行股份	Issue of shares	12,301	-	-	-	-	12,301
收購附屬公司產生之商譽	Goodwill on acquisition of subsidiaries	-	-	-	-	(27,108)	(27,108)
折算海外附屬及聯營公司 財務報告產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries and associates	-	-	-	(20)	-	(20)
投資物業重估虧絀	Deficit on revaluation of investment properties	-	-	(150)	-	-	(150)
出售海外附屬公司之變現	Realisation upon disposal of foreign subsidiaries	-	-	-	837	-	837
本年度純利	Net profit for the year	-	-	-	-	20,738	20,738
二零零一年度中期股息	Interim 2001 dividend	-	-	-	-	(2,762)	(2,762)
二零零一年度擬派末期股息	Proposed final 2001 dividend	-	-	-	-	(4,197)	(4,197)
於二零零一年六月三十日及 二零零一年七月一日	At 30 June 2001 and 1 July 2001	158,373	273,606	2,169	2,006	87,390	523,544
折算海外附屬及聯營公司 財務報告產生之匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries and associates	-	-	-	(324)	-	(324)
就出售一間附屬公司部分 股本權益之商譽回撥	Goodwill written back on partial disposal of equity interest in a subsidiary	-	-	-	-	94	94
以保留溢利抵銷剩餘商譽 之減值	Impairment of goodwill remaining eliminated against retained profits	-	-	-	-	1,920	1,920
投資物業重估虧絀	Deficit on revaluation of investment properties	-	-	(50)	-	-	(50)
本年度純利	Net profit for the year	-	-	-	-	3,835	3,835
二零零二年度中期股息	Interim 2002 dividend	-	-	-	-	(2,798)	(2,798)
於二零零二年六月三十日	At 30 June 2002	<u>158,373</u>	<u>273,606</u>	<u>2,119</u>	<u>1,682</u>	<u>90,441</u>	<u>526,221</u>
保留儲備／(累計虧損)：	Reserves retained by/ (losses accumulated in):						
本公司及附屬公司	Company and subsidiaries	158,373	273,606	2,119	1,579	94,021	529,698
聯營公司	Associates	-	-	-	103	(3,580)	(3,477)
於二零零二年六月三十日	At 30 June 2002	<u>158,373</u>	<u>273,606</u>	<u>2,119</u>	<u>1,682</u>	<u>90,441</u>	<u>526,221</u>
本公司及附屬公司	Company and subsidiaries	158,373	273,606	2,169	1,913	91,031	527,092
聯營公司	Associates	-	-	-	93	(3,641)	(3,548)
於二零零一年六月三十日	At 30 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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二十九、儲備 (續)

附註：

誠如財務報告附註三及附註十四所詳述，本集團已採納會計實務準則第30號之過渡性條文，其容許本集團於二零零一年七月一日開始之會計期間以前進行之收購所產生之商譽繼續與綜合儲備抵銷。

本集團於二零零一年七月一日開始之會計期間以前進行之收購所產生及保留在綜合儲備內之商譽，於二零零二年六月三十日為36,096,000港元（二零零一年：38,110,000港元）。於往年產生之商譽以成本值列賬。

29. RESERVES (continued)

Notes:

As detailed in notes 3 and 14 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of acquisitions which occurred prior to the Group's accounting period beginning on 1 July 2001 to remain eliminated against consolidated reserves.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the Group's accounting period beginning on 1 July 2001 were HK\$36,096,000 (2001: HK\$38,110,000) as at 30 June 2002. The amount of goodwill, which arose in prior years, are stated at cost.

	本公司 Company			總額 Total	
	股份 溢價賬 Share premium account 千港元 HK\$'000	不可分派 儲備 Non- distribut- able reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000		
於二零零零年七月一日		146,072	273,606	90,543	510,221
發行股份	12,301	-	-	-	12,301
本年度純利	-	-	10,984	10,984	10,984
二零零一年度中期股息	-	-	(2,762)	(2,762)	(2,762)
二零零一年度擬派末期股息	-	-	(4,197)	(4,197)	(4,197)
於二零零一年六月三十日及 二零零一年七月一日	158,373	273,606	94,568	526,547	526,547
本年度虧損淨額	-	-	(2,816)	(2,816)	(2,816)
二零零二年度中期股息	-	-	(2,798)	(2,798)	(2,798)
於二零零二年六月三十日	<u>158,373</u>	<u>273,606</u>	<u>88,954</u>	<u>520,933</u>	<u>520,933</u>

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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三十、綜合現金流量表附註

(a) 來自經營業務之溢利與經營業務所得現金流入淨額之對賬

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
來自經營業務之溢利	Profit from operating activities	4,941	25,653
利息收入	Interest income	(7,310)	(7,772)
股息收入	Dividend income	(250)	(1,226)
於外匯儲備變現前出售/ 結束附屬公司之收益	Gain on disposal/winding up of subsidiaries before realisation of exchange reserve	-	(925)
出售一間並未合併之附屬公司 之收益	Gain on disposal of a non-consolidated subsidiary	-	(1,414)
出售一間附屬公司部分股本權益	Gain on partial disposal of equity interest in a subsidiary	(306)	-
折舊	Depreciation	6,643	6,472
商譽減值	Impairment of goodwill	1,920	-
存貨撥備	Provision against inventories	6,459	-
應收一間授受投資公司款項撥備	Provision for an amount due from an investee company	19	661
貿易及其他應收款項撥備	Provision for trade and other receivables	11,892	-
預付款及按金撥備	Provision for prepayments and deposits	5,856	-
應收一間聯營公司款項撥備	Provision for an amount due from an associate	3,000	-
附屬公司資產撥備	Provision on assets of a subsidiary	3,406	-
長期應收款項撥備	Provision for long term receivables	3,000	-
出售固定資產虧損/(收益)	Loss/(gain) on disposal of fixed assets	843	(20)
出售投資證券虧損	Loss on disposal of investment securities	444	-
固定資產減值撥備	Provision for impairment of fixed assets	-	3,500
出售海外附屬公司後外匯折算虧絀 之變現	Realisation of a foreign currency translation deficit upon disposal of foreign subsidiaries	-	837
其他投資之已變現及未變現虧損	Realised and unrealised losses on other investments	1,456	-
無形資產之撇銷	Intangible assets written off	-	2,340
存貨減少/(增加)	Decrease/(increase) in inventories	(80,215)	15,274
貿易應收款項減少/(增加)	Decrease/(increase) in trade receivables	57,748	(368)
預付款、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	366	-
應收聯營公司款項增加	Increase in amounts due from associates	(1)	-
貿易及其他應付款項增加	Increase in trade and other payables	45,197	6,145
應付一名董事之款項減少	Decrease in an amount due to a director	(500)	-
經營業務所得現金流入淨額	Net cash inflow from operating activities	<u>64,608</u>	<u>49,157</u>

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三十、綜合現金流量表附註 (續)

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) 收購附屬公司

(b) Acquisition of subsidiaries

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
收購之淨資產：		
固定資產	-	4,495
存貨	-	678
貿易及其他應收款項	-	18,884
現金及銀行結餘	-	3,821
貿易及其他應付款項	-	(18,148)
應付稅項	-	(929)
股東貸款	-	(7,000)
少數股東權益	-	(861)
	-	940
收購產生之商譽	-	27,108
	-	28,048
	<u>-</u>	<u>28,048</u>
支付方式：		
現金	-	15,210
配發股份	-	9,690
投資證券減少	-	3,148
	-	28,048
	<u>-</u>	<u>28,048</u>

收購附屬公司之現金及現金等額之流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
現金代價	-	(15,210)
已購入現金及銀行結餘	-	3,821
	<u>-</u>	<u>3,821</u>
收購附屬公司之現金及現金等額之流出淨額	-	(11,389)
	<u>-</u>	<u>(11,389)</u>

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三十、綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

於截至二零零一年六月三十日止年度內收購之附屬公司為本集團營運現金流量淨額貢獻7,539,000港元，並收取投資回報及融資成本淨額135,000港元及退稅款項212,000港元，另就投資活動動用58,000港元，惟並無對融資活動之現金流量造成重大影響。

於截至二零零一年六月三十日止年度內出售之附屬公司之業績，對本集團該年度之綜合營業額或除稅後溢利並無重大影響。

(c) 出售附屬公司

出售之淨資產：
固定資產
存貨
應收貿易款項、預付款、
按金及其他應收款項

現金及銀行結餘
貿易應付款項及應計
費用及其他應付款項

應付稅項
銀行貸款及透支

出售一間附屬公司之收益

支付方式：
現金

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisition of subsidiaries (continued)

The subsidiaries acquired during the year ended 30 June 2001 contributed to HK\$7,539,000 to the Group's net operating cash flows, received HK\$135,000 in respect of the net returns on investments and servicing of finance, received HK\$212,000 in respect of tax refunds and utilised HK\$58,000 for investing activities but had no significant impact in respect of the cash flows for financing activities.

The results of the subsidiaries acquired during the year ended 30 June 2001 had no significant impact on the Group's consolidated turnover or profit after tax for that year.

(c) Disposal of subsidiaries

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Net assets disposed of:		
Fixed assets	-	3,486
Inventories	-	23,612
Trade receivable, prepayments, deposits and other receivables	-	12,454
Cash and bank balances	-	1,791
Trade payable and accruals and other payables	-	(41,013)
Tax payable	-	(713)
Bank loans and overdrafts	-	(490)
	-	(873)
Gain on disposal of a subsidiary	-	925
	-	52
Satisfied by:		
Cash	-	52

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三十、綜合現金流量表附註 (續)

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) 出售附屬公司 (續)

出售附屬公司之現金及現金等額流出淨額之分析如下：

現金代價
出售附屬公司之現金
及銀行結餘

出售附屬公司之現金
及現金等額之流出淨額

於截至二零零一年六月三十日止年度內所出售附屬公司對經營業務、投資活動、融資活動、投資回報淨額、償還融資及稅項之現金流量而言並無重大影響。

於截至二零零一年六月三十日止年度內出售之附屬公司之業績，對本集團該年度之綜合營業額或除稅後溢利並無重大影響。

(c) Disposal of subsidiaries (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Cash consideration	-	52
Cash and bank balances disposed of	-	(1,301)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiary	<u>-</u>	<u>(1,249)</u>

The subsidiaries disposed of during the year ended 30 June 2001 had no significant impact in respect of the cash flows for operating activities, investing activities, financing activities, net returns on investments and servicing of finance and tax.

The results of the subsidiaries disposed of during the year ended 30 June 2001 had no significant impact on the Group's consolidated turnover or profit after tax for that year.

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三十、綜合現金流量表附註 (續)

(d) 本年內融資變動分析

		已發行股本 (包括股份溢價賬) Issued capital (including share premium account)		銀行貸款 Bank loans		少數股東權益 (包括少數股東貸款) Minority interests including loans from minority shareholders	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
於七月一日	At 1 July	186,353	171,807	-	-	9,763	3,249
發行股份 (附註二十八)	Issue of shares (note 28)	-	14,546	-	-	-	-
來自融資活動之 現金流入/(流出) 淨額	Cash inflow/(outflow) from financing activities, net	-	-	5,000	-	(1,857)	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	3,451
攤薄於一間附屬公司 之權益	Dilution of interest in a subsidiary	-	-	-	-	-	2,340
出售一間附屬公司部分 股本權益	Partial disposal of equity interest in a subsidiary	-	-	-	-	2,209	-
所佔附屬公司除稅後 溢利/(虧損)	Share of profit/(loss) after tax of subsidiaries	-	-	-	-	(766)	723
於六月三十日	At 30 June	<u>186,353</u>	<u>186,353</u>	<u>5,000</u>	<u>-</u>	<u>9,349</u>	<u>9,763</u>

三十一、或然負債

於結算日，未於財務報告作出撥備之或然負債如下：

就授予附屬公司的銀行信貸
作出之撥備

除上述所披露之或然負債外，本集團於二零零二年六月三十日概無重大或然負債（二零零一年：無）。

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) Analysis of changes in financing during the year

		已發行股本 (包括股份溢價賬) Issued capital (including share premium account)		銀行貸款 Bank loans		少數股東權益 (包括少數股東貸款) Minority interests including loans from minority shareholders	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
At 1 July	At 1 July	186,353	171,807	-	-	9,763	3,249
Issue of shares (note 28)	Issue of shares (note 28)	-	14,546	-	-	-	-
Cash inflow/(outflow) from financing activities, net	Cash inflow/(outflow) from financing activities, net	-	-	5,000	-	(1,857)	-
Acquisition of subsidiaries	Acquisition of subsidiaries	-	-	-	-	-	3,451
Dilution of interest in a subsidiary	Dilution of interest in a subsidiary	-	-	-	-	-	2,340
Partial disposal of equity interest in a subsidiary	Partial disposal of equity interest in a subsidiary	-	-	-	-	2,209	-
Share of profit/(loss) after tax of subsidiaries	Share of profit/(loss) after tax of subsidiaries	-	-	-	-	(766)	723
At 30 June	At 30 June	<u>186,353</u>	<u>186,353</u>	<u>5,000</u>	<u>-</u>	<u>9,349</u>	<u>9,763</u>

31. CONTINGENT LIABILITIES

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

	本公司 Company	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Guarantees for banking facilities granted to subsidiaries	<u>184,444</u>	<u>169,000</u>

Other than the contingent liabilities as disclosed above, the Group had no material contingent liabilities as at 30 June 2002 (2001: Nil).

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二零零二年六月三十日

三十二、資本承擔

於二零零二年六月三十日，本集團就在建物業已授權但未訂約之資本承擔為38,000,000港元（二零零一年：無）。就該項目之合約由本集團於結算日後訂立。

於結算日，本公司並無任何承擔（二零零一年：無）。

三十三、營業租賃安排

(a) 作為出租人

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

於二零零二年六月三十日，本集團就不可撤銷營業租賃之未來應收租戶款項最低總額及相關期限如下：

一年內
第二年至第五年（包括首尾兩年）

32. CAPITAL COMMITMENTS

As at 30 June 2002, the Group had capital commitment authorised but not contracted for, amounting to HK\$38,000,000 (2001: Nil), in respect of the property development project. The contract relating to this project was entered into by the Group subsequent to year end.

At the balance sheet date, the Company did not have any commitments (2001: Nil).

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At 30 June 2002, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Within one year	320	660
In the second to fifth years, inclusive	60	200
	<u>380</u>	<u>860</u>

(b) 作為承租人

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

(b) As lessee

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

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三十三、營業租賃安排 (續)

(b) 作為承租人 (續)

於二零零二年六月三十日，本集團就不可撤銷營業租賃之未來應付租賃支出最低總額及相關期限如下：

一年內
第二年至第五年 (包括首尾兩年)

於二零零二年六月三十日，本公司並無訂立任何重大租賃 (二零零一年：無)。

三十四、結算日後事項

(a) 於年結日後，本集團已支付約7,313,000港元以購入一間公司25%之股權，該公司主要於南非從事採礦業務。

(b) 於年結日後，本集團計劃擴展其於中國之生產設施。於二零零二年九月，本集團已就此用途於中國購入一幅土地，代價約為1,768,000港元。

三十五、有關連人士交易

除於本財務報告其他部分披露之有關連人士交易外，本集團於年內支付10,318,000港元 (二零零一年：10,800,000港元) 分包費用予聯營公司。分包費用經本集團與聯營公司彼此磋商達成。

33. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

At 30 June 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	本集團 Group	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Within one year	4,536	1,019
In the second to fifth years, inclusive	3,469	—
	<u>8,005</u>	<u>1,019</u>

At 30 June 2002, the Company did not have any significant leases (2001: Nil).

34. POST BALANCE SHEET EVENTS

(a) Subsequent to the year end, the Group paid approximately HK\$7,313,000 to acquire 25% shareholding interest in a company which is principally engaged in mining activities in South Africa.

(b) Subsequent to the year end, the Group planned to expand its production facilities in the PRC. In September 2002, the Group acquired a piece of land in the PRC at a consideration of approximately HK\$1,768,000 for this purpose.

35. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group paid subcontracting fees of HK\$10,318,000 (2001: HK\$10,800,000) to associates. The subcontracting fees are mutually negotiated between the Group and the associates.

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三十六、比較數額

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

36. COMPARATIVE AMOUNTS

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

三十七、通過財務報告

財務報告已於二零零二年十月二十一日由董事會通過並授權印發。

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 October 2002.