

## 1 ORGANISATION AND PRINCIPAL ACTIVITIES

Hang Fung Gold Technology Limited ("the Company") was incorporated in Bermuda on 4th December 1997 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 16th March 1999.

The Company is an investment holding company. Its subsidiaries (which together with the Company are collectively referred to as "the Group") are principally engaged in the design, manufacture (through subsidiaries and subcontractors) and selling of a broad range of gold products, other precious metal products and jewellery products.

## 2 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. Principal accounting policies are summarised below:

### (a) Adoption of new/revised Statements of Standard Accounting Practice

Commencing from 1st April 2002, the Group has adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 34	:	Employee benefits

Except for certain presentational changes which have been made upon adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised Statements of Standard Accounting Practice has no material effect on the accounts.

The 2002 comparative figures presented herein have incorporated the effect on the adoption of the above new/revised Statements of Standard Accounting Practice.

### (b) Basis of measurement

The accounts have been prepared on the historical cost basis, as modified by the revaluation of investment properties (see Note 2(g)) and stating investments at fair value (see Note 2(h)).

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (c) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associates under the equity method of accounting. The results of subsidiaries and associates acquired or disposed of during the year are included in the consolidated accounts from or to their effective dates of acquisition or disposal.

Gain or loss on disposal of a subsidiary represents the difference between the proceeds of the disposal and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

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

### (d) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast majority of votes at the meetings of the board of directors.

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

### (e) Associates

An associate is a company over which the Group has significant influence, but not control or joint control, over its financial and operating policy decisions. In the consolidated accounts, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of associates, distributions received from associates, other necessary alterations in the Group's proportionate interest in associates arising from changes in the equity of associates that have not been included in the profit and loss accounts of associates, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment losses. The Group's share of post-acquisition results of associates is included in the consolidated profit and loss account.

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (f) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment losses. Major expenditures on modifications and betterments of fixed assets which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs of fixed assets are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost less impairment losses and estimated residual value of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Land and buildings	5%
Leasehold improvements, furniture and office equipment	12% to 20%
Machinery, equipment and tools	15% to 25%
Motor vehicles	20%

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

Gains and losses on disposal of fixed assets represent the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

### (g) 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.

Investment properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. Changes in the value of investment properties are dealt with in the investment properties revaluation reserve unless the balance of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the profit and loss account is determined based on the net disposal proceeds less the original cost.

No depreciation is provided for investment property unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (h) Investments

Short-term investments are carried at fair value in the balance sheet. Any unrealised gain or loss is recognised in the profit and loss account in the period when it arises and any gain or loss upon disposal is accounted for in the profit and loss account.

### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials calculated using the first-in, first-out method of costing and, in the case of work-in-progress and finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (j) Accounts receivable

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

### (k) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the profit and loss account. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the profit and loss account.

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### (m) Turnover and revenue recognition

Turnover consists of the net invoiced value of merchandise sold, after allowances for returns and discounts, and rental income.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is delivered and title has passed. Rental income is recognised on a straight-line basis over the period of the relevant leases. Interest income is recognised on a time proportion basis on the principal outstanding and at the rates applicable.

### (n) Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

### (o) Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Fixed assets held under finance leases are initially recorded at the present value of the minimum lease payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expenses, which represents the difference between the minimum lease payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (o) Leases (continued)

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

### (p) Employee benefits

#### (i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) *Pension obligations*

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised 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.

### (r) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### (r) Contingent liabilities and contingent assets (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### (s) Currency translation

Companies within the Group maintain their books and records in Hong Kong dollars. Transactions in other currencies during the year are translated into Hong Kong dollars at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the profit and loss account in which they arise.

### (t) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment, and bank overdrafts.

### (u) Segment reporting

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

Segment assets consist primarily of fixed assets, investment properties, inventories, receivables and other operating assets. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, sales are based on the destination of shipments/deliveries of merchandise. Total assets and capital expenditure are where the assets are located.

## 3 RELATED PARTY TRANSACTIONS

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.

Significant balances and transactions with related parties are summarised below:

- (a) During the year ended 31st March 2003, interest earned from an associate amounted to approximately HK\$1,758,000 (2002: HK\$4,449,000). The interest was earned from an amount due from the associate of HK\$50,000,000 (2002: HK\$50,000,000), which bore interest at 2.5% on top of the Hong Kong dollars best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited.

- (b) Details of the amount due from intermediate holding company (consolidated) are:

	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>	Maximum balance outstanding during the year <i>HK\$'000</i>
S.W. Lam Inc., intermediate holding company	-	714	3,091

The amount due from intermediate holding company was unsecured, non-interest bearing and without pre-determined repayment terms.

- (c) Details of the amount due to a director (consolidated) are:

	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Dr. Lam Sai Wing	<b>3,519</b>	6,088

The balance with the director is unsecured, non-interest bearing and without pre-determined repayment terms.

- (d) The Group's banking facilities are secured by, among others, mortgages over certain properties owned by Dr. Lam Sai Wing and Ms. Chan Yam Fai, Jane, directors of the Company, assignment of the benefits in respect of a keyman insurance of Dr. Lam Sai Wing amounting to HK\$20,000,000, and personal guarantee provided by Dr. Lam Sai Wing amounting to HK\$27,000,000 (see Note 35).



## Notes to the Accounts

### 4 TURNOVER AND REVENUE

Turnover and revenue (consolidated) consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Sales of merchandise	1,700,804	1,568,659
Rental income	63	98
Turnover	1,700,867	1,568,757
Interest income	3,583	7,452
Gain resulting from liquidation of a subsidiary	3,091	-
Others	-	4,486
Total revenue	1,707,541	1,580,695

## Notes to the Accounts

### 5 PROFIT FROM OPERATIONS

Profit from operations (consolidated) was determined after charging or crediting the following items:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
<b>After charging -</b>		
Employment costs (including directors' emoluments) ( <i>Note 7</i> )	<b>63,690</b>	55,002
Advertising and promotion costs	<b>22,578</b>	20,162
Operating lease rentals in respect of		
- office and factory premises	<b>8,954</b>	5,141
- machinery and equipment	<b>37</b>	132
Depreciation of fixed assets		
- owned assets	<b>89,048</b>	80,180
- assets held under finance leases	<b>17,892</b>	14,226
Net loss on disposals of fixed assets	<b>3,934</b>	473
Deficit on revaluation of an investment property	<b>230</b>	150
Provision for slow-moving and obsolete inventories	<b>1,000</b>	600
Net exchange loss (including translation on gold loans)	-	5,407
Auditors' remuneration	<b>1,018</b>	780
<b>After crediting -</b>		
Net exchange gain (including translation on gold loans)	<b>1,188</b>	-
Interest income from		
- bank deposits	<b>1,825</b>	3,003
- amount due from an associate ( <i>see Note 3</i> )	<b>1,758</b>	4,449
Rental income, less outgoings	<b>53</b>	84

## Notes to the Accounts

### 6 FINANCE COST

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Interest on		
- gold loans wholly repayable within five years	1,896	5,483
- bank overdrafts and borrowings wholly repayable within five years	20,520	22,367
- bank borrowings wholly repayable after five years	455	609
- finance leases	1,670	2,012
	<b>24,541</b>	<b>30,471</b>

### 7 EMPLOYMENT COSTS

Employment costs, including directors' emoluments, consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Salaries, commission and allowances	59,960	53,238
Pension costs - contributions to defined contribution plans and provision for long-services payments	3,730	1,764
	<b>63,690</b>	<b>55,002</b>

## Notes to the Accounts

### 8 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Details of directors' emoluments are:

	2003 HK\$'000	2002 HK\$'000
Fees for executive directors	-	-
Fees for non-executive director	-	-
Fee for independent non-executive directors	120	128
Other emoluments for executive directors		
- basic salaries and allowances	1,263	4,191
- bonus *	-	-
- contributions to pension scheme	24	24
	<b>1,407</b>	<b>4,343</b>

\* The Company's executive directors are entitled to a discretionary bonus not exceeding 5% of the Group's consolidated profit attributable to shareholders.

During the year, the two executive directors waived emoluments totalling of approximately HK\$6,460,000 in respect of their entitlement to salaries and allowances according to service contracts. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

Analysis of directors' emoluments by number of directors and emolument range is as follows:

	2003	2002
Executive directors		
- Nil to HK\$1,000,000	2	1
- HK\$3,500,001 to HK\$4,000,000	-	1
Non-executive director		
- Nil to HK\$1,000,000	1	1
Independent non-executive directors		
- Nil to HK\$1,000,000	2	2
	<b>5</b>	<b>5</b>

## Notes to the Accounts

### 8 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

- (b) The five individuals whose emoluments were the highest in the Group for the year included one director (2002: two directors), whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining four (2002: three) individuals were as follows:

	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Basic salaries and allowances	1,916	1,499
Bonus	-	-
Contributions to pension scheme	48	36
	<b>1,964</b>	1,535

The emoluments fell within the following bands:

	<b>Number of individuals</b>	
	<b>2003</b>	2002
- Nil to HK\$1,000,000	4	3

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

## Notes to the Accounts

### 9 TAXATION

Taxation credit/(charge) (consolidated) consisted of:

	2003 HK\$'000	2002 HK\$'000
Current taxation		
- Hong Kong profits tax	(2,968)	(5,181)
- Write-back of over-provision of Hong Kong profits tax in prior years	-	1,001
- Write-back of over-provision of Mainland China taxes in prior years (Note 25)	7,414	7,858
	4,446	3,678
Deferred taxation		
- Effect of change in tax rate	(1,752)	-
- (Provision for)/Write-back of deferred taxation	(47)	1,344
	(1,799)	1,344
	2,647	5,022

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profit arising in or derived from Hong Kong. No Mainland China enterprise income tax has been provided as the Group had no profit subject to such tax during the year.

### 10 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders included a profit of approximately HK\$45,556,000 (2002: loss of HK\$31,897,000) dealt with in the accounts of the Company.

### 11 RETAINED PROFITS

Retained profits consisted of:

	2003 HK\$'000	2002 HK\$'000
Company and subsidiaries	443,822	375,253
Associates	-	(14,931)
	443,822	360,322

## Notes to the Accounts

### 12 EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$83,500,000 (2002: HK\$34,555,000) and on the weighted average number of approximately 528,248,000 shares (2002: 533,200,000 shares) in issue during the year, after taking into consideration of the ten-to-one consolidation of shares subsequent to 31st March 2003 (see Note 27).

The calculation of diluted earnings per share for the year ended 31st March 2003 was based on the consolidated profit attributable to shareholders of approximately HK\$83,500,000 (2002: HK\$34,555,000) and on the weighted average number of approximately 528,410,000 shares (2002: 535,177,000 shares) in issue, after adjusting for the potential dilutive effect of outstanding employee share options and taking into consideration of the ten-to-one consolidation of shares subsequent to 31st March 2003 (see Note 27).

### 13 FIXED ASSETS

#### (a) Movements of fixed assets (consolidated) were:

	2003				2002	
	Land and buildings <i>HK\$'000</i>	Leasehold improvements, furniture and office equipment <i>HK\$'000</i>	Machinery, equipment and tools <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>	Total <i>HK\$'000</i>
Cost						
Beginning of year	22,000	200,693	433,058	1,863	657,614	565,446
Additions	-	56,505	87,821	813	145,139	93,165
Disposals	-	(11,096)	(58,810)	(443)	(70,349)	(997)
End of year	22,000	246,102	462,069	2,233	732,404	657,614
Accumulated depreciation						
Beginning of year	1,205	53,750	251,779	995	307,729	213,468
Provision for the year	1,100	15,582	89,970	288	106,940	94,406
Disposals	-	(10,523)	(55,811)	(81)	(66,415)	(145)
End of year	2,305	58,809	285,938	1,202	348,254	307,729
Net book value						
End of year	19,695	187,293	176,131	1,031	384,150	349,885
Beginning of year	20,795	146,943	181,279	868	349,885	351,978

## Notes to the Accounts

### 13 FIXED ASSETS (continued)

#### (b) Land and buildings:

Land and buildings are located in Hong Kong and are held under medium-term leases expiring in 2047.

#### (c) Pledge of assets:

Land and buildings and furniture with an aggregate net book value of approximately HK\$43,044,000 (2002: HK\$19,857,000) are mortgaged/pledged as collateral for the Group's banking facilities (see Note 35).

#### (d) Finance leases:

Certain machinery, equipment and tools were purchased under finance leases. Details of these assets are as follows:

	2003 HK\$'000	2002 HK\$'000
Cost	89,461	71,131
Less: Accumulated depreciation	(36,203)	(27,318)
Net book value	<b>53,258</b>	43,813
Depreciation for the year	<b>17,892</b>	14,226

### 14 INVESTMENT PROPERTY

Movement of investment property (consolidated) was:

	2003 HK\$'000	2002 HK\$'000
Beginning of year	1,450	1,600
Deficit on revaluation	(230)	(150)
End of year	<b>1,220</b>	1,450

The investment property is located in Hong Kong and is held under a long-term lease. It is stated at open market value at 31st March 2003 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers.



## Notes to the Accounts

### 14 INVESTMENT PROPERTY (continued)

Details of the investment property as at 31st March 2003 were as follows:

Location	Group's interest	Existing use
Flat B4 on 14th Floor, Peace Building, 3 Peace Avenue, Ho Man Tin, Kowloon, Hong Kong	100%	Residential

### 15 INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

	2003 HK\$'000	2002 HK\$'000
Unlisted shares	158,743	158,743
Due from subsidiaries	321,978	379,741
	<b>480,721</b>	538,484
Less: Impairment losses and provision against amounts due from subsidiaries	<b>(182,130)</b>	(231,054)
	<b>298,591</b>	307,430

The amounts due from subsidiaries are unsecured and non-interest bearing.

The underlying value of investment in subsidiaries is, in the opinion of the Company's Directors and the Group's management, not less than its carrying amount as at 31st March 2003.

As at 31st March 2003, the Company had given guarantees to banks amounting to approximately HK\$555,974,000 (2002: HK\$421,329,000) to secure banking facilities of certain subsidiaries (see Note 33).

Details of the principal subsidiaries as at 31st March 2003 were as follows:

Name	Place of incorporation/ operations	Issued and fully paid capital	Percentage of equity interest held (i)	Principal activities
Hang Fung Jewellery Company Limited	Hong Kong	Class A (non-voting) ordinary - HK\$4 (ii) Class B (voting) ordinary - HK\$2	-  100%	Manufacture and selling of gold products, other precious metal products and jewellery products

## Notes to the Accounts

### 15 INVESTMENT IN SUBSIDIARIES (continued)

Name	Place of incorporation/ operations	Issued and fully paid capital	Percentage of equity interest held (i)	Principal activities
Hang Fung Development International Company Limited	Hong Kong	HK\$2	100%	Retail of gold products, other precious metal products and jewellery products
Hang Fung Jewellery (International) Company Limited	Hong Kong	HK\$2	100%	Retail of gold products, other precious metal products and jewellery products
Hang Fung Jewellery (Shenzhen) Company Limited	Mainland China (iii)	HK\$25,000,000	100%	Manufacture of gold products, other precious metal products and jewellery products
Kai Hang Jewellery Company Limited	Hong Kong	Class A (non-voting) ordinary - HK\$10,002 (ii) Class B (voting) ordinary - HK\$2	- 100%	Property holding
Macadam Profits Limited	British Virgin Islands	US\$2	100%	Investment holding
Soycue Limited	British Virgin Islands	US\$1	100%	Investment holding

*Notes:*

- (i) The shares of Macadam Profits Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The Class A (non-voting) ordinary shares have no voting rights, are not entitled to dividends unless dividends paid to holders of Class B (voting) ordinary shares exceed HK\$900,000,000,000 in a financial year, and are not entitled to distribution of the companies' assets unless each Class B (voting) ordinary shareholder has been returned its paid-up capital together with a premium of HK\$900,000,000,000.
- (iii) Hang Fung Jewellery (Shenzhen) Company Limited is a wholly foreign owned enterprise established in Mainland China to be operated for 30 years up to 2028.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2003.

## Notes to the Accounts

### 16 INVESTMENT IN ASSOCIATES

Investment in associates (consolidated) consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Share of net liabilities	-	(17,025)
Advance to an associate	-	50,000
Accrued interest	-	2,159
	-	35,134
Less: Provision against advance to an associate	-	(16,555)
	-	18,579

In February 2003, the Group disposed of its entire 49.9% interest in New Epoch Information (BVI) Company Limited ("NEI") and receivables from NEI to New Epoch Holdings International Limited, which owned the remaining 50.1% interest in NEI, in return for 700,000,000 ordinary shares in the Company (see Note 27(c)), which were valued at approximately HK\$60,900,000. In this connection, the Group recognised a disposal gain of approximately HK\$48,665,000, net of costs of disposal of approximately HK\$2,096,000.

### 17 INVENTORIES

Inventories (consolidated) consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Raw materials	107,883	79,270
Work-in-progress	199,338	186,894
Finished goods	178,088	115,695
	485,309	381,859

As at 31st March 2003, inventories of approximately HK\$551,000 (2002: HK\$3,309,000) were stated at net realisable value.

Certain inventories were held under trust receipts bank loan arrangements (see Note 21).

## Notes to the Accounts

### 18 ACCOUNTS RECEIVABLE

The Group grants to majority of its customers credit periods ranging from 30 days to 120 days.

The ageing analysis of accounts receivable (consolidated) is as follows:

	2003 HK\$'000	2002 HK\$'000
0 to 90 days	226,370	271,097
91 to 180 days	81,676	3,946
181 to 270 days	13,543	4,711
	<b>321,589</b>	279,754
Less: Provision for bad and doubtful debts	<b>(10,000)</b>	(10,000)
	<b>311,589</b>	269,754

### 19 INVESTMENTS

Investments (consolidated) consisted of:

	2003 HK\$'000	2002 HK\$'000
Unlisted investments, at cost	5,226	5,226
Add/(Less): Unrealised gain/(loss)	94	(335)
	<b>5,320</b>	4,891

Investments represented units in investment funds. Investments of approximately HK\$5,166,000 (2002: HK\$4,735,000) are pledged as collateral for the Group's banking facilities (see Note 35).

### 20 BANK DEPOSITS

As at 31st March 2003, bank deposits of approximately HK\$964,000 (2002: HK\$213,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

As at 31st March 2003, bank deposits of approximately HK\$105,190,000 (2002: HK\$77,830,000) were pledged as collateral for the Group's banking facilities (see Note 35).

## Notes to the Accounts

### 21 SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

	2003 HK\$'000	2002 HK\$'000
Bank overdrafts	3,829	8,351
Trust receipts bank loans	292,035	281,965
Gold loans from banks	27,964	41,954
Other short-term bank loans	87,586	55,585
	<b>411,414</b>	<b>387,855</b>
Long-term bank loans, current portion ( <i>Note 22</i> )	67,951	8,113
	<b>479,365</b>	<b>395,968</b>

Short-term bank borrowings bear interest at rates ranging from approximately 1.9% to 6.4% per annum. Refer to Note 35 for details of the Group's banking facilities.

### 22 LONG-TERM BANK LOANS

Long-term bank loans (consolidated) consisted of:

	2003 HK\$'000	2002 HK\$'000
Amounts repayable within a period		
- not exceeding one year	67,951	8,113
- more than one year but not exceeding two years	68,068	8,134
- more than two years but not exceeding five years	23,052	12,323
- more than five years	9,371	10,205
	<b>168,442</b>	<b>38,775</b>
Less: Amounts repayable within one year included under current liabilities ( <i>Note 21</i> )	<b>(67,951)</b>	<b>(8,113)</b>
	<b>100,491</b>	<b>30,662</b>

Long-term bank loans bear interest at rates ranging from approximately 2.9% to 6.4% per annum. Refer to Note 35 for details of the Group's banking facilities.

## Notes to the Accounts

### 23 FINANCE LEASE OBLIGATIONS

Finance lease obligations, net of future finance charges, (consolidated) consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Total minimum lease payments under finance leases		
– not exceeding one year	22,423	17,648
– more than one year but not exceeding two years	13,252	12,286
– more than two years but not exceeding five years	5,876	5,161
	<b>41,551</b>	35,095
Less: Future finance charges	<b>(1,967)</b>	(1,655)
	<b>39,584</b>	33,440
Analysed as:		
The present value of finance lease obligations		
– not exceeding one year	21,184	16,534
– more than one year but not exceeding two years	12,741	11,846
– more than two years but not exceeding five years	5,659	5,060
	<b>39,584</b>	33,440
Less: Amounts repayable within one year included under current liabilities	<b>(21,184)</b>	(16,534)
	<b>18,400</b>	16,906

### 24 ACCOUNTS PAYABLE

The ageing analysis of accounts payable (consolidated) is as follows:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
0 to 90 days	64,756	53,101
91 to 180 days	4,722	1,476
181 to 270 days	2,601	406
	<b>72,079</b>	54,983

## Notes to the Accounts

### 25 TAXATION PAYABLE

Taxation payable (consolidated) consisted of:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Hong Kong profits tax	-	3,343
General provision for Mainland China tax*	<b>21,370</b>	28,784
	<b>21,370</b>	32,127

\* Prior to 1st April 1999, the Group earned contract processing fees based on the utilisation of equipment and technology provided by the Group to its Mainland China contracting partners, and provision for Mainland China taxes in relation to these fees had been made. The amount of such provision is reviewed periodically and will be written back if it is unlikely that it would be crystallised after carrying over the provision for a period of six years.

### 26 DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Beginning of year	<b>18,687</b>	20,031
Provision for net timing differences	<b>1,799</b>	-
Write-back of over-provision in prior years	-	(1,344)
End of year	<b>20,486</b>	18,687

Deferred taxation represents the taxation effect of accelerated depreciation of fixed assets for taxation purposes. There were no significant unprovided deferred tax liabilities as at 31st March 2003.

## Notes to the Accounts

### 27 SHARE CAPITAL

(a) Movements were:

	2003		2002	
	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000
Authorised (ordinary shares of HK\$0.01 each)	20,000,000	200,000	20,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.01 each)				
Beginning of year	5,332,000	53,320	5,332,000	53,320
Issue of shares upon exercise of employee share options	60,200	602	-	-
Repurchase of shares	(701,560)	(7,016)	-	-
End of year	4,690,640	46,906	5,332,000	53,320

#### (b) Issue of shares

In May 2002, the Company issued 60,200,000 shares of HK\$0.01 each for an aggregate cash consideration of approximately HK\$6,562,000 as a consequence of the exercise of employee share options (see Note 28).

#### (c) Repurchase of shares

In July 2002, the Company repurchased 1,560,000 shares in the Company of HK\$0.01 each for an aggregate cash consideration of approximately HK\$178,000, including transaction costs. These shares were subsequently cancelled. The nominal value of the cancelled shares of approximately HK\$16,000 was transferred from contributed surplus to capital redemption reserve.

In February 2003, the Company received 700,000,000 ordinary shares in the Company of HK\$0.01 each as consideration for the disposal of its entire interest in and receivables from an associate (see Note 16). These shares were subsequently cancelled. The nominal value of the cancelled shares of HK\$7,000,000 was transferred from contributed surplus to capital redemption reserve.



## Notes to the Accounts

### 27 SHARE CAPITAL (continued)

#### (c) Repurchase of shares (continued)

Details of the above-mentioned repurchase of shares during the year ended 31st March 2003 were as follows:

Month of repurchase	Number of shares repurchased <i>'000</i>	Price per share <i>HK\$</i>	Amount <i>HK\$'000</i>
July 2002	1,560	0.114	178
February 2003	700,000	0.087	60,900
	701,560		61,078

#### (d) Share consolidation

Subsequent to 31st March 2003, on 30th April 2003, an ordinary resolution was passed at a special general meeting of the Company to consolidate every ten issued and unissued ordinary shares of the Company into one share, with effect from 2nd May 2003. As a consequence, the authorised share capital of the Company has become 2,000,000,000 shares of HK\$0.1 each, of which 469,064,000 shares of HK\$0.1 each are issued and fully paid.

The amounts of earnings per share as presented in these accounts have reflected the effect of this share consolidation (see Note 12). The number of shares, issued share price, number of share options and exercise price of share options stated in these accounts are before adjustment made for the effect of this share consolidation.

## 28 EMPLOYEE SHARE OPTIONS

Effective from August 2002, the Company has adopted a new employee share option scheme (the "New Scheme") and terminated the old employee share option scheme adopted in 1999 (the "Old Scheme"). Under the New Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.01 each. All options granted under the Old Scheme will continue to be valid and exercisable in accordance with the rules of the Old Scheme.

Movements of employee share options during the year ended 31st March 2003 were:

Date of grant	Exercise period	Exercise price	Number of share options			End of year
			Beginning of year	Granted during the year	Exercised during the year	
			'000	'000	'000	'000
<b>Old Scheme</b>						
9th June 2000	9th June 2001 to 26th February 2009	HK\$0.109	315,000	-	(60,200)	254,800
10th April 2002	10th April 2003 to 26th February 2009	HK\$0.149	-	218,200	-	218,200
			315,000	218,200	(60,200)	473,000
<b>New Scheme</b>						
19th February 2003	19th February 2004 to 27th August 2012	HK\$0.086	-	269,532	-	269,532
			315,000	487,732	(60,200)	742,532

## Notes to the Accounts

### 29 RESERVES

Movements were:

#### Consolidated

	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1st April 2001	328,220	-	-	125,074	453,294
Effect of reduction in share premium	(328,220)	-	127,527	200,693	-
Profit for the year	-	-	-	34,555	34,555
As at 31st March 2002	-	-	127,527	360,322	487,849
Exercise of employee share options ( <i>Note 27(b)</i> )	5,960	-	-	-	5,960
Repurchase of shares ( <i>Note 27(c)</i> )	(5,960)	7,016	(55,118)	-	(54,062)
Profit for the year	-	-	-	83,500	83,500
As at 31st March 2003	-	7,016	72,409	443,822	523,247

#### Company

	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1st April 2001	328,220	-	158,601	(200,693)	286,128
Effect of reduction in share premium	(328,220)	-	127,527	200,693	-
Loss for the year	-	-	-	(31,897)	(31,897)
As at 31st March 2002	-	-	286,128	(31,897)	254,231
Exercise of employee share options ( <i>Note 27(b)</i> )	5,960	-	-	-	5,960
Repurchase of shares ( <i>Note 27(c)</i> )	(5,960)	7,016	(55,118)	-	(54,062)
Profit for the year	-	-	-	45,556	45,556
As at 31st March 2003	-	7,016	231,010	13,659	251,685

## Notes to the Accounts

### 29 RESERVES (continued)

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 30 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of profit from operations to net cash inflow generated from operations:

	2003 HK\$'000	2002 HK\$'000
Profit from operations	66,927	77,030
Interest income	(3,583)	(7,452)
Depreciation of fixed assets	106,940	94,406
Net loss on disposals of fixed assets	3,934	473
Deficit on revaluation of an investment property	230	150
Unrealised (gain)/loss on investments	(429)	335
Increase in inventories	(103,450)	(67,516)
Increase in accounts receivable	(41,835)	(54,907)
Increase in prepayments, deposits and other receivables	(7,071)	(547)
Increase in accounts payable	17,096	24,050
Increase/(Decrease) in accruals and other payables	3,156	(2,128)
<b>Net cash inflow generated from operations</b>	<b>41,915</b>	<b>63,894</b>

## Notes to the Accounts

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

#### (b) Analysis of changes in financing:

	Share capital and share premium <i>HK\$'000</i>	Short-term bank borrowings <i>HK\$'000</i>	Long-term bank loans <i>HK\$'000</i>	Finance lease obligations <i>HK\$'000</i>	Due to a director <i>HK\$'000</i>
As at 1st April 2001	381,540	348,013	42,975	31,059	5,956
Effect of reduction in share premium	(328,220)	-	-	-	-
New finance leases	-	-	-	28,119	-
Repayment of capital element of finance lease obligations	-	-	-	(25,738)	-
New bank borrowings	-	1,102,407	3,710	-	-
Repayment of bank borrowings	-	(1,070,916)	(7,910)	-	-
Increase in amount due to a director	-	-	-	-	132
As at 31st March 2002	53,320	379,504	38,775	33,440	6,088
Exercise of employee share options	6,562	-	-	-	-
Repurchase of shares	(12,976)	-	-	-	-
New finance leases	-	-	-	33,341	-
Repayment of capital element of finance lease obligations	-	-	-	(27,197)	-
New bank borrowings	-	1,095,891	135,494	-	-
Repayment of bank borrowings	-	(1,067,810)	(5,827)	-	-
Increase in amount due to a director	-	-	-	-	522
Decrease in amount due to a director (see Note 30(c))	-	-	-	-	(3,091)
As at 31st March 2003	46,906	407,585	168,442	39,584	3,519

## Notes to the Accounts

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

#### (c) Major non-cash transactions:

During the year ended 31st March 2003, the Group financed the acquisition of certain fixed assets by finance leases amounting to approximately HK\$33,341,000 (2002: HK\$28,119,000).

In February 2003, the Group received 700,000,000 ordinary shares in the Company of HK\$0.01 each as consideration for the disposal of its entire interest in and receivables from an associate (see Notes 16 and 27(c)).

During the year, amount due from intermediate holding company of approximately HK\$3,091,000 was assigned to Dr. Lam Sai Wing, a director of the Company. Such amount was offset against amount due to a director.

#### (d) Analysis of cash and cash equivalents:

	2003 HK\$'000	2002 HK\$'000
Cash and bank deposits	13,760	12,000
Bank overdrafts	(3,829)	(8,351)
	<b>9,931</b>	<b>3,649</b>

# Notes to the Accounts

## 31 SEGMENT INFORMATION

### (a) Business segments

The Group is organised into two main business segments: (i) wholesale, trading and retail of gold products, other precious metal products and jewellery products; and (ii) investment holding.

There are no sales or other transactions between the business segments.

An analysis by business segment is as follows:

	2003			2002		
	Wholesale, trading and retail HK\$'000	Investment holding HK\$'000	Total HK\$'000	Wholesale, trading and retail HK\$'000	Investment holding HK\$'000	Total HK\$'000
<b>Turnover</b>						
Sales to external customers	1,700,804	63	1,700,867	1,568,659	98	1,568,757
<b>Operating results</b>						
Segment results	66,874	53	66,927	76,946	84	77,030
Share of losses of associates and gain on disposal of an associate	-	38,467	38,467	-	(17,026)	(17,026)
Finance cost			(24,541)			(30,471)
Taxation credit			2,647			5,022
Profit attributable to shareholders			83,500			34,555
<b>Other information</b>						
<b>Assets</b>						
Segment assets	1,320,760	1,220	1,321,980	1,105,304	20,029	1,125,333
Unallocated assets			432			-
			1,322,412			1,125,333
<b>Liabilities</b>						
Segment liabilities	710,403	-	710,403	533,350	-	533,350
Unallocated liabilities			41,856			50,814
			752,259			584,164
Capital expenditure	145,139	-	145,139	93,165	-	93,165
Depreciation	106,940	-	106,940	94,406	-	94,406

## Notes to the Accounts

### 31 SEGMENT INFORMATION (continued)

#### (b) Geographical segments

An analysis by geographical segment is as follows:

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Turnover*		
- Hong Kong/Mainland China	1,454,623	1,191,651
- South-East Asia	146,913	168,650
- The United States of America	86,460	135,503
- Europe	10,032	60,634
- Others	2,839	12,319
	<b>1,700,867</b>	1,568,757
Segment results		
- Hong Kong/Mainland China	36,703	35,322
- South-East Asia	10,342	6,275
- The United States of America	17,327	22,657
- Europe	2,412	12,564
- Others	143	212
	<b>66,927</b>	77,030

\* Turnover by geographical location is determined on the basis of the destination of shipments/deliveries of merchandise.

No segment information by location is presented as all of the Group's assets are located in Hong Kong/Mainland China.



## Notes to the Accounts

### 32 OPERATING LEASE COMMITMENTS

The Group has operating lease commitments in respect of rented premises and machinery under various non-cancellable operating lease agreements extending to September 2006. The total commitments are analysed as follows:

	Consolidated		Company	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable				
- within one year	7,749	2,651	-	-
- more than one year but not exceeding five years	8,629	2,800	-	-
	16,378	5,451	-	-

### 33 CONTINGENT LIABILITIES

	Group		Company	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Guarantees for banking facilities of its subsidiaries	-	-	555,974	421,329

Management anticipates that no material liabilities will arise from the above guarantees which arose in the ordinary course of business.

### 34 PENSION SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China. The Group's employees make monthly contributions to the plan at approximately 5% of relevant income (comprising salaries, allowances and bonus), while the Group contributed approximately 8% of such income, and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees.

### 34 PENSION SCHEME (continued)

For the year ended 31st March 2003, the amount of the Group's employer contributions to the pension schemes were approximately HK\$1,985,000 (2002: HK\$1,764,000).

### 35 BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March 2003, the Group had aggregate banking facilities of approximately HK\$610,345,000 (2002: HK\$475,277,000) from several banks for overdrafts, loans and trade financing. Unused facilities as at the same date amounted to approximately HK\$26,632,000 (2002: HK\$32,783,000). These facilities were secured by:

- (i) mortgages/pledges of the Group's land and buildings and furniture with an aggregate net book value of approximately HK\$43,044,000 (2002: HK\$19,857,000) (see Note 13);
- (ii) pledges of the Group's bank deposits of approximately HK\$105,190,000 (2002: HK\$77,830,000) (see Note 20);
- (iii) pledges of Group's investments of approximately HK\$5,166,000 (2002: HK\$4,735,000) (see Note 19);
- (iv) the Group's inventories held under trust receipts bank loan arrangements (see Note 17);
- (v) mortgages over certain properties owned by Dr. Lam Sai Wing and Ms. Chan Yam Fai, Jane, directors of the Company (see Note 3);
- (vi) assignment of the benefits in respect of a keyman insurance of Dr. Lam Sai Wing amounting to HK\$20,000,000 (2002: HK\$20,000,000) (see Note 3);
- (vii) personal guarantee provided by Dr. Lam Sai Wing (see Note 3); and
- (viii) guarantees provided by the Company (see Note 33).

In addition, the Group has agreed with certain bank to comply with certain restrictive financial covenants.

### 36 SUBSEQUENT EVENT

Pursuant to an ordinary resolution passed at a special general meeting of the Company on 30th April 2003, every ten issued and unissued ordinary shares of the Company were consolidated into one share with effect from 2nd May 2003 (see Note 27 (d)).

### 37 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 25th July 2003.

# B

rand Achievement - "3D-GOLD"  
品牌成就 - 『金至尊』



'Everlasting Fortune'  
Jewellery Series  
「時來運轉」系列



Diamond Jewellery Series  
鑽飾系列



24K Gold Jewellery Special  
純金精選

# B

rand Achievement - "La Milky Way"  
品牌成就 - 「銀河明星」



Twinkle in the Dark

Always in Your Heart





Spirit



Emotion



Love & Touch



# B

Business Development -

“3D-GOLD” & “La Milky Way” Retail Outlets

業務發展 - 『金至尊』及『銀河明星』專門店









# E

## vents and Promotions 大型推廣活動



Glittering Spring  
Fiesta of  
"La Milky Way" & Twins  
『La Milky Way』與  
Twins 春日銀飾大派對

Martial Art Performance of Shou Lin at  
"3D-GOLD"  
嵩山少林武術薈萃『金至尊』



"3D-GOLD" A-Mei A Grade Fever  
HK Concert 2002  
『金至尊』張惠妹 A-級發燒香港演唱會

Hong Kong Mega Sale  
香港新世紀勁買



Grand opening of "3D-GOLD" Tourism Exhibition Hall Phase II and III  
『金至尊』旅遊展覽廳第二期及三期開幕



South China Morning Post  
Fund Manager of the Year Awards 2002  
2002 年度南華早報基金經理評選活動





# A

## wards and Achievements 獎項及成就

ISO 9001: 2000 Certificates  
awarded to the subsidiaries of the  
Hang Fung Gold Technology Limited  
恒豐金業科技有限公司附屬公司榮獲  
ISO 9001:2000 證書



The Fourth International South Sea Pearl  
Jewellery Design Competition -  
Silver Award for the "Pendant" category  
第四屆國際南洋珠首飾設計比賽吊墜組別 - 銀獎



ISO 9001 Certificate  
awarded to Hang Fung  
Jewellery (Shenzhen)  
Co. Ltd.  
恒豐珠寶首飾(深圳)有限公司  
榮獲 ISO 9001 證書



Hong Kong Q-Mark Service  
Scheme Certificate  
香港 Q- 嘜優質服務計劃證書





Dr. Lam Sai Wing, Chairman of the Group, received the 2002 Bauhinia Cup Outstanding Entrepreneur Awards  
 集團主席林世榮博士榮獲 2002 紫荊花杯傑出企業家獎



4th Hong Kong Jewellery Design Competition - Merit Award  
 第四屆香港珠寶設計比賽 - 優異獎



Certificate of 'Patented Technology' in the People's Republic of China of Hang Fung Jewellery Company Limited  
 恒豐珠寶首飾有限公司「專利技術」中華人民共和國註冊證書

Certificate of 'Patented Technology' in Singapore of Hang Fung Jewellery Company Limited  
 恒豐珠寶首飾有限公司「專利技術」新加坡註冊證書

Certificate of 'Patented Technology' in the United States of America of Hang Fung Jewellery Company Limited  
 恒豐珠寶首飾有限公司「專利技術」美國註冊證書



Certificate of 'Patented Technology' in the United Kingdom of Hang Fung Jewellery Company Limited  
 恒豐珠寶首飾有限公司「專利技術」英國註冊證書

