

# T S L

## ANNUAL REPORT

# 2012/2013 年報

Stock Code 股份代號: 417

**T S L** | 謝瑞麟

# Jewel *Trendology*

|The Science of Jewels in Style

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周年大事紀要

# Year at A Glance

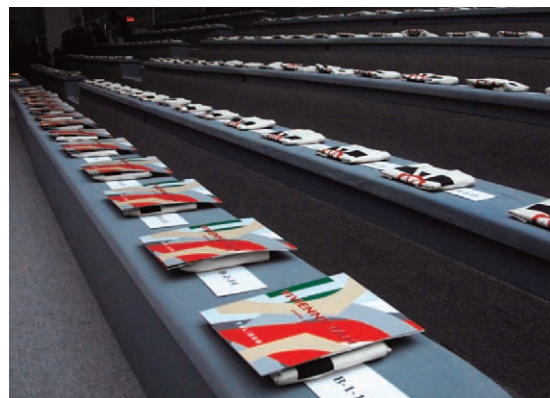
## 周年大事紀要

### 紐約

二零一二年  
九月十二日

TSL Jewellery and the internationally acclaimed fashion designer VIVIENNE TAM are pleased to announce the launch of the *Vivienne Tam for TSL Fine Jewellery Collection*. This contemporary collection is set to debut on the runway of New York Fashion Week together with the presentation of the VIVIENNE TAM Spring 2013 fashion collection at the Lincoln Center.

TSL | 謝瑞麟與享譽國際的華裔時裝女設計師 VIVIENNE TAM 合作，於紐約時裝周在林肯中心 VIVIENNE TAM 2013 春夏時裝展中，隆重發佈 *Vivienne Tam for TSL Fine Jewellery Collection*。



2012 Sept 12  
New YORK





# 2012 NOV 27 香港

二零一二年十一月廿七日

# HONG KONG

TSL Jewellery launched its latest branding campaign at Armani Aqua, Central. Pop diva Ms. Sammi Cheng, together with Mrs. Annie Tse, Chairman & CEO and Mr. Tommy Tse, Deputy CEO - Supplies unveiled the latest TV commercial short film "To love is to persevere" illustrating the new tagline "The Artisan of Love". Top models including Ms. Lisa S, Ms. Anna R, Ms. Eunis Chan and Ms. Stella Song attended this spectacular event as well.

TSL | 謝瑞麟假中環Armani Aqua舉行全新品牌形象揭幕，邀得樂壇天后鄭秀文小姐為特別嘉賓，連同主席及行政總裁謝邱安儀女士及副行政總裁－貨品供應謝達峰先生，啟動全新一輯感動人心的廣告短片「要愛，就要愛下去」，亦同時帶出品牌全新標語「The Artisan of Love」。是次揭幕活動更吸引多位嘉賓名模出席，包括Lisa S小姐、Ana R小姐、陳嘉容小姐及宋珊珊小姐等。



# KUALA LUMPUR

TSL Jewellery celebrated its more than 50 years of heritage with a Trend-setting Craftsmanship Exhibition at The Gardens Mall, Kuala Lumpur. This week-long exhibition showcased TSL Jewellery's stunning handcrafted creations throughout the brand's history. Mr. Tse Sui Luen, the Founder, attended the event and shared his passion and professionalism on jewellery design over the years.

為慶祝TSL | 謝瑞麟多年來一直引領卓越的珠寶工藝水準，品牌於吉隆坡The Gardens Mall舉行為期一周的展覽會，展出了自創立以來多件的經典設計傑作。創辦人謝瑞麟先生亦出席活動，分享他多年來對珠寶設計的熱情與專業。

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# 2012 Sept 27 吉隆坡

二零一二年九月廿七日



>004

# 9 SHANGHAI

2012  
May  
上海  
二零一二年  
五月九日

TSL Jewellery launched its Spring/Summer 2012 Jewellery Collections at The Waterhouse at South Bund of Shanghai. With this season's theme of "Pulsating Style, Dazzling Seasons", celebrity Ms. Annie Liu and style icon Ms. Linda Li were invited to attend the event to mark the grandeur occasion.

TSL | 謝瑞麟 2012 春夏珠寶展覽展於上海水舍精品酒店盛大舉行。是次活動以「時尚律動炫目春夏」為主題，並特別邀請到氣質非凡的劉心悠小姐及時尚達人李靜小姐出席。



# Awards

獎項



## Marketing Award 市場獎項

**"To love is to persevere"**  
「要愛，就要愛下去」

**JCDecaux Transport & MTR Corporation**  
德高貝登及港鐵公司

**MTR Advertising The Best of the Best Awards 2012**  
最佳港鐵廣告大獎 2012

- Best Use of Integrated Media - Gold Award  
最佳綜合廣告媒體運用 - 金獎



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## Service Awards 服務獎項

**Hong Kong Retail Management Association**  
香港零售管理協會

**2012 Service & Courtesy Award**  
2012 年傑出服務獎

- The Best Team Performance Award - Gold Award  
最佳服務團隊獎 - 金獎
- The Supervisory Level of Watch & Jewellery Category  
鐘錶及珠寶店組別 - 主管級別
- The Junior Frontline Level of Watch & Jewellery Category  
鐘錶及珠寶店組別 - 基層級別

## Annual Report Awards 年報獎項

**Annual Report 2011/12: "My Moment"**  
2011/12 年報：「My Moment」

**MerComm, Inc.**

**The 26th International ARC Awards**  
第26屆International ARC Awards

- Non-Traditional Annual Report: Retail: Jewelry - Gold Award  
非傳統年報：零售 - 珠寶 - 金獎

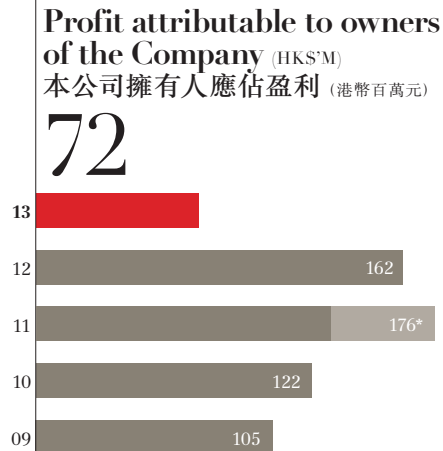
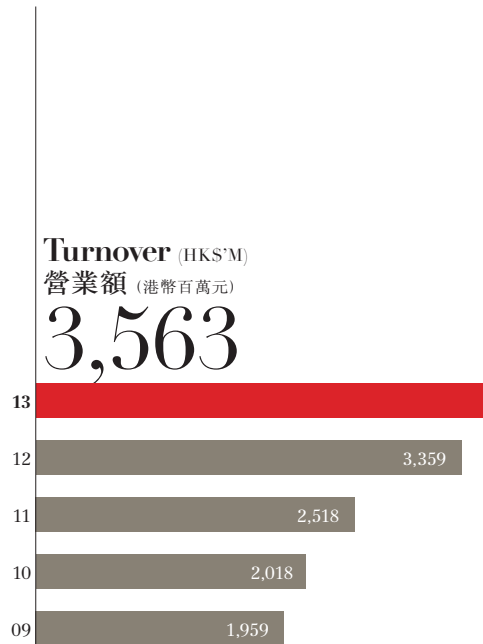
**2012 Galaxy Awards**  
2012 年 Galaxy Awards

- Annual Reports: Retail - Boutique & Specialty - Silver Award  
年報：精品及專業 - 零售 - 銀獎
- Design: Annual Reports - Non-Traditional - Asia/Pacific - Bronze Award  
設計：亞洲／太平洋 - 非傳統 - 年報 - 銅獎

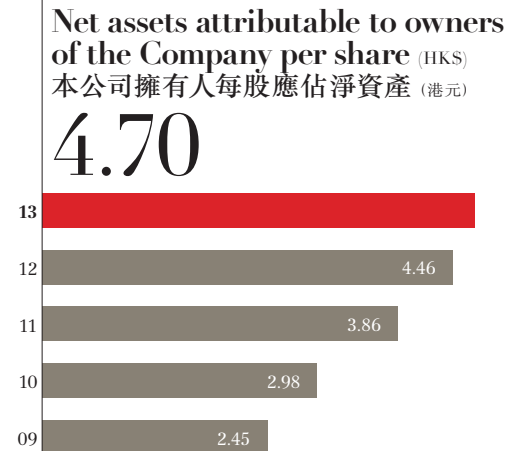
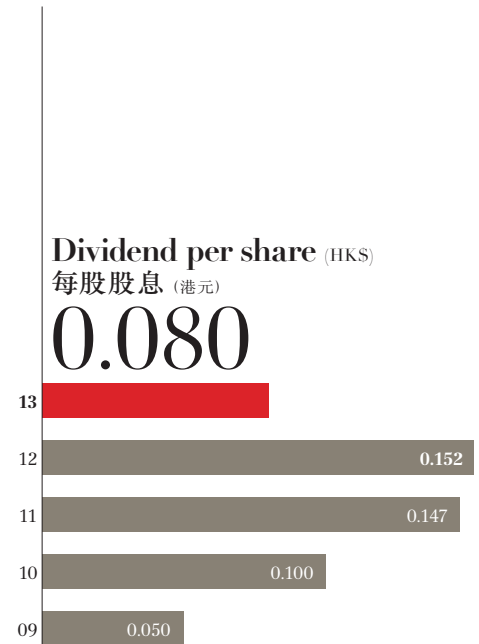
# Financial Highlights

財務概要

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\* Excluding a write-back of overprovision for tax disputes of HK\$46 million, profit was HK\$130 million.  
撇除撥回稅務爭議之超額撥備港幣46,000,000元，盈利為港幣130,000,000元。





2013 2012 2011 2010 2009

**Consolidated Statement of Comprehensive Income (HK\$'M)**

綜合全面收入報表 (港幣百萬元)

Turnover 營業額	3,563	3,359	2,518	2,018	1,959
Profit before tax 除稅前盈利	100	236	231	199	160
Profit for the year 本年度盈利	72	181	200	147	124
Profit attributable to owners of the Company 本公司擁有人應佔盈利	72	162	176*	122	105

**Per Share (HK\$)**

以每股計 (港元)

Earnings 盈利	0.34	0.77	0.84	0.58	0.50
Dividend 股息	0.080	0.152	0.147	0.100	0.050
Dividend payout ratio 派息比率	23%	20%	18%	17%	10%
Net assets attributable to owners of the Company 本公司擁有人應佔淨資產	4.70	4.46	3.86	2.98	2.45
Market price 市價	4.20	6.00	6.23	2.20	0.84

**Consolidated Statement of Financial Position (HK\$'M)**

綜合財務狀況報表 (港幣百萬元)

No. of shares ('M Shares) 股份股數 (百萬股)	210	210	210	210	209
Shareholders' funds 股東資金	989	938	812	627	511
Borrowings 借貸	631	440	216	150	132
Cash at bank and in hand 銀行存款及現金	206	103	122	177	127
Debt to equity ratio 負債比率	64%	47%	23%	21%	23%
Market capitalization 市值	883	1,262	1,310	463	175

## EXECUTIVE DIRECTORS

Yau On Yee, Annie

*(Chairman & Chief Executive Officer)*

Erwin Steve Huang

*(Deputy Chairman & Chief Corporate Development Officer)*

Lai Tsz Mo, Lawrence

*(Chief Financial Officer)*

## NON-EXECUTIVE DIRECTOR

Wang Guosheng

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Chui Chi Yun, Robert

Heng Ching Kuen, Franklin

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

## COMPANY SECRETARY

Lai Tsz Mo, Lawrence

## AUTHORISED REPRESENTATIVES

Yau On Yee, Annie

Lai Tsz Mo, Lawrence

## AUDIT COMMITTEE

Chui Chi Yun, Robert *(Chairman)*

Heng Ching Kuen, Franklin

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

## REMUNERATION COMMITTEE

Heng Ching Kuen, Franklin *(Chairman)*

Chui Chi Yun, Robert

Chan Yue Kwong, Michael

Yau On Yee, Annie

## NOMINATION COMMITTEE

Chan Yue Kwong, Michael *(Chairman)*

Heng Ching Kuen, Franklin

Yau On Yee, Annie

## EXECUTIVE COMMITTEE

Yau On Yee, Annie *(Chairman)*

Erwin Steve Huang

Lai Tsz Mo, Lawrence

## 執行董事

邱安儀

*(主席及行政總裁)*

黃岳永

*(副主席及企業發展總裁)*

黎子武

*(首席財務總監)*

## 非執行董事

王國盛

## 獨立非執行董事

崔志仁

幸正權

陳裕光

周治偉

## 公司秘書

黎子武

## 授權代表

邱安儀

黎子武

## 審核委員會

崔志仁 *(主席)*

幸正權

陳裕光

周治偉

## 薪酬委員會

幸正權 *(主席)*

崔志仁

陳裕光

邱安儀

## 提名委員會

陳裕光 *(主席)*

幸正權

邱安儀

## 執行委員會

邱安儀 *(主席)*

黃岳永

黎子武

## LEGAL ADVISERS

*As to Hong Kong law:*

### K&L Gates

44/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong

### Reed Smith Richards Butler

20/F., Alexandra House, 18 Chater Road, Central, Hong Kong

*As to Bermuda law:*

### Conyers Dill & Pearman

Room 2901, One Exchange Square, 8 Connaught Place, Central, Hong Kong

## AUDITOR

### RSM Nelson Wheeler

*Certified Public Accountants*

29/F., Caroline Centre, Lee Gardens Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

## PRINCIPAL BANKER

### ABN AMRO Bank N.V., Hong Kong Branch

Level 70, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR

### Codan Services Limited

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

## HONG KONG BRANCH SHARE REGISTRAR

### Tricor Secretaries Limited

26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong

## REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## PRINCIPAL OFFICE

Ground Floor, Block B, Summit Building,  
30 Man Yue Street, Hunghom,  
Kowloon, Hong Kong

## STOCK CODE

417

## WEBSITE

[www.tslj.com](http://www.tslj.com)

## 法律顧問

香港法律：

### 高蓋茨律師事務所

香港中環皇后大道中15號置地廣場公爵大廈44樓

### 禮德齊伯禮律師行

香港中環遮打道18號歷山大廈20樓

百慕達法律：

### Conyers Dill & Pearman

香港中環康樂廣場8號交易廣場第1期2901室

## 核數師

### 中瑞岳華(香港)會計師事務所

*執業會計師*

香港銅鑼灣恩平道28號利園二期嘉蘭中心29樓

## 主要往來銀行

### 荷蘭銀行·香港分行

香港九龍柯士甸道西1號環球貿易廣場70樓

## 股份過戶登記總處

### Codan Services Limited

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

## 香港股份過戶登記分處

### 卓佳秘書商務有限公司

香港皇后大道東28號金鐘匯中心26樓

## 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## 主要辦事處

香港九龍紅磡  
民裕街30號  
興業工商大廈地下B座

## 股份代號

417

## 網址

[www.tslj.com](http://www.tslj.com)



**S**triving  
*for*  
New Heights  
勇往直前



# Letter to the Shareholders

## 致股東的函件

Despite having experienced a slowdown in growth in the retail jewellery market in Hong Kong and Mainland China during the financial year under review (“the Year”) which lead to a decline in the Group’s overall business performance as against that of the previous year, I am delighted to report that the Group has continued to take a positive long term view of the market by continuing to invest in its sales network, the refinement of its product assortments, its brand revitalization and the strengthening of its management team capability in order to pave the way for it to achieve its medium to longer term business strategies.

The Group saw a lift in its sales momentum during the Year resulting from the enhancement of its product assortment and the strategic refinement of its sales network including store expansion and relocations. In Hong Kong, we re-developed our jade assortment which was well-received by our customers and we expanded our product offerings in 24-karat gold and platinum in order to further and better penetrate into the mass market segment. In Mainland China, despite the fact that we cautiously maintained the size of our sales network at about the same overall level as that of the previous year, newly opened stores showed encouraging results which compensated for the slowdown in sales in some of our stores situated in sunset locations. In addition, we went through a re-alignment of our product assortment, aimed at better penetrating the mass market and to pave the way for the development of a bigger 24-karat gold business there in the future. In terms of city strategies, we will be looking into a business rejuvenation for the top-tier cities with a focus on Beijing next year. We have also been actively looking into various network expansion opportunities across the country to achieve better market penetration and brand exposure in coming years.

儘管於回顧財政年度（「本年度」）香港及中國內地之珠寶零售市場出現需求顯著放緩，以致本集團之整體業務表現較上年度失色，惟本集團對市場之長遠發展繼續持樂觀態度，在拓展銷售網絡、細化產品分類、重塑品牌及加強管理團隊實力方面不斷作出投資，務求為達致中長線業務策略之成效作好準備。

本集團在加強產品分類及調整銷售網絡策略（包括擴充及搬遷店舖）後，銷售動力即有所提升。香港方面，年內本集團重新發展深受顧客歡迎之玉器分類，同時增加足金及鉑金首飾品種，以進一步拓展大眾化市場。中國內地方面，儘管本集團為審慎起見將銷售網絡維持在與去年相同之規模，但年內開業之新店舖均取得理想業績，足以彌補若干偏僻地點店舖略呈放緩之銷情。此外，本集團調整產品分類，以拓展大眾化市場為目標，亦為足金業務之未來發展作好準備。個別城市之業務策略方面，本集團將於明年為一線城市之業務注入新動力，並聚焦於北京。本集團亦不斷在全國各地積極物色機會擴展網絡，冀於未來數年爭佔更高市場佔有率及提升品牌知名度。



Robust and persistent sales growth needs to be supported by maintaining a differentiated brand position that can continually enhance and increase consumers' awareness over time. After more than a decade of under-investment in the area of mass media advertising, we launched a multi-media brand campaign, "The Persistence of Love", in the last quarter of the Year, which covered mass media such as TV channels, on-line channels, theatres, print media, outdoor billboards and public transport. The theme is a manifestation of the TSL brand character of being persistent in delivering exquisite design and craftsmanship, serving our customers with extraordinary customer service, and facing various challenges with determination – all living stories of TSL. With "Trend-setting Craftsmanship「非凡工藝 潮流演繹」" as the core of our positioning, a new tagline of "The Artisan of Love" has been introduced to further instill an emotional attachment into our brand. Credit should be given to all staff members especially to our marketing teams and supply chain for their tremendous and concerted efforts in launching this campaign, which yielded encouraging results in raising our brand awareness. Research confirms that the campaign has significantly improved our brand consideration as well as the switching power of TSL from our competitors.

Another strategic move by the Group was its first ever collaboration with an international fashion designer, VIVIENNE TAM, with the launch of the *Vivienne Tam for TSL Fine Jewellery Collection*, a total integration of fashion and jewellery originating from the same design concept. Following its debut on the runway of New York Fashion Week at the VIVIENNE TAM Spring 2013 Fashion Show, a series of high profile publicity campaigns by us have raised the corporate standing and trend-setting image of TSL, putting us into the international limelight. This strategic project enabled TSL to extend its footprint beyond the traditional jewellery business to a completely new fashion-conscious segment, customers from which have become interested in patronizing TSL shops.

要爭取強勁而持續之銷售增長，必須維持與眾不同之品牌定位，方能隨時日持續增強及提昇消費者對品牌的認知。過去十多年來本集團較少利用大眾媒體廣告，至本年度最後一季，本集團推出以「要愛，就要愛下去」為主題之品牌宣傳活動，借助電視平台、互聯網、影院、印刷媒體、戶外廣告及公共交通工具等大眾媒體。廣告主題正好是謝瑞麟珠寶品牌之真實寫照，充分反映謝瑞麟珠寶品牌矢志以優雅設計及細緻手工為顧客提供非比尋常之客戶服務，面對挑戰仍堅定不移之獨特個性。本集團以「Trend-setting Craftsmanship『非凡工藝 潮流演繹』」作為定位之核心，並以新標語「The Artisan of Love」，加強客戶對品牌的情意連繫。此廣告贏得一致好評，全賴本集團之全體員工，特別是市場推廣部及貨品供應部上下一心為此宣傳活動付出鉅大心血以增加品牌知名度。有調查研究證實此廣告大大提升本集團之品牌知名度，以及顧客在選購產品時考慮及轉移光顧本集團之意欲。

本集團另一項策略部署為首度與國際知名時裝設計師VIVIENNE TAM合作推出 *Vivienne Tam for TSL Fine Jewellery Collection*，將相同設計概念完美融合於時裝及珠寶。該珠寶系列繼於紐約時裝周之VIVIENNE TAM 2013春夏時裝展首度亮相後，再配合一連串盛大之宣傳活動，令謝瑞麟珠寶之公司地位及創新潮流形象更加深入人心，成為國際注目之焦點。此策略部署令謝瑞麟珠寶之知名度跨越傳統珠寶行業，亦在時裝界開創新局面，吸引追求時裝潮流之顧客開始對惠顧謝瑞麟珠寶店產生興趣。

During the Year, we successfully completed the acquisition of CORE JEWELS, a Japanese life-style jewellery brand. CORE JEWELS demonstrates a strong vision in respect to the life-style jewellery segment and the trends therein, which will complement our core brand positioning of “Trend-setting Craftsmanship「非凡工藝 潮流演繹」” and enrich our product assortment. We are currently undergoing a preparation process with a view to launching this business in Hong Kong and Mainland China at a later stage.

At the corporate level, I worked with my management team during the Year to review our mid- to long-term corporate development strategies with the aim of taking the Group to a new level. In support of these new strategies, we have re-aligned the organization structure at top management level with effect from 1 March 2013. In order to transform the Group to a brand-led business at the front end, Mr. Lambert Chan has been re-designated as Deputy Chief Executive Officer – Commercial. At the back-end, Mr. Tommy Tse has been re-designated as Deputy Chief Executive Officer – Supplies to lead the research and development of jewellery manufacturing and organize the supply chain to support the new “brand-led” front-end operations. In order to further strengthen the sales and operations of the Group, Mr. Eddie Tsai, who possesses rich experience in leading sizeable and international retail chains, was appointed as Chief Operating Officer. Mr. Erwin Huang has been re-designated as Chief Corporate Development Officer and is responsible for strategy and corporate development. Mr. Lawrence Lai and Ms. Brenda Chan remain as Chief Financial Officer and Chief Talent Officer (formerly called Group HR Director) respectively. I am confident that these organizational changes will enable us to further leverage on my team’s respective strengths and take our business to the next level.

年內本集團完成收購日本潮流珠寶品牌 CORE JEWELS。CORE JEWELS 在創造時尚珠寶潮流上眼光獨到，將可配合本集團「Trend-setting Craftsmanship『非凡工藝 潮流演繹』」之核心品牌定位及豐富本集團之產品分類。本集團現正籌備於稍後時間在香港及中國內地開展 CORE JEWELS 業務。

在企業層面上，本人於本年度聯同管理團隊檢討本集團之中長線企業發展策略，旨在將本集團之業務推向更高層次。為配合此等新策略，本集團已自 2013 年 3 月 1 日起重新調動高層管理人員之組織架構。為使本集團轉型為以品牌主導之業務，前線方面，陳立業先生調任為副行政總裁 – 業務。後勤方面，謝達峰先生調任為副行政總裁 – 貨品供應，負責領導珠寶製造業務之研發工作及就支援嶄新之「品牌主導」前線營運組織供應鏈。為進一步加強本集團之銷售及營運，蔡炳偉先生獲委任為營運總裁，彼在領導大型國際零售連鎖店方面具備豐富經驗。黃岳永先生調任為企業發展總裁，負責策略及企業拓展。黎子武先生及陳愛麗女士分別留任首席財務總監及人力資源總裁（前稱集團人力資源董事）。本人深信此等組織架構變動將令本集團得以進一步發揮團隊各成員之實力，令本集團業務再創高峰。

Looking ahead, the operating environment of the Group is expected to remain challenging due to weakened consumer sentiment across our operating regions and rising inflation in Mainland China. Due to continuing global economic uncertainties and the recent instability of the gold price, we shall continue to take a cautious approach to the mitigation of risks. Nevertheless, we are confident of the continued growth of domestic consumption in Mainland China over the medium to long term, and are determined to establish a robust platform to maximize our returns from this market. We are also determined to drive for a major expansion of our sales network in order to achieve significant growth in sales turnover. As such, we shall maintain a cautious yet progressive approach in developing our business.

On a final note, I would like to express my sincere gratitude and appreciation to all shareholders, board members, our conscientious staff members, loyal customers, business partners and other stakeholders for their continuing support and commitment to the Group. As the leader of the Company, I am committed to bring TSL to new heights.

Yau On Yee, Annie  
Chairman

Hong Kong, 30 May 2013

展望未來，鑒於本集團經營業務所在地區之消費意欲疲弱，加上中國內地通脹持續升溫，預料本集團將繼續面對艱困之經營環境。由於全球經濟動向仍欠明朗，且近期金價波動，本集團將在降低風險上繼續採取審慎態度。儘管如此，本集團深信中國內地之本土消費於中長期仍有增長，並堅決建立強大平台，盡量提高來自此市場之回報。為了實現營業額的顯著增長，本集團決心推動擴展銷售網絡。因此，本集團在業務拓展上將維持一貫審慎而積極之取向。

最後，承蒙全體股東、董事會各同僚、不辭勞苦之各級員工、忠誠之顧客、業務夥伴及其他持份者對本集團鼎力支持，本人謹此致以衷心謝意。作為本公司領導人，本人矢志令謝瑞麟品牌屢創新高。

主席  
邱安儀

香港，2013年5月30日



管理層之討論及分析

# Management's Discussion

# & Analysis

## RESULTS OF THE GROUP

For the financial year ended 28 February 2013, the consolidated turnover of the Group grew by 6.1% to HK\$3,563 million from HK\$3,359 million last year. Profit attributable to owners of the Company was HK\$72.2 million, representing a decline of 55.5% over last year. Earnings per share for the year was 34.3 HK cents.

As a result of the investment in new stores and in the strengthening of management to increase the Group's capability for future business improvement and development in the second half of 2012, overheads increased by HK\$15.3 million when compared to last year. During the year, finance costs increased by HK\$34.5 million mainly as a result of the successful completion of the issue of HK\$250 million in convertible bonds to CDH King Limited (a member of CDH Investments) to broaden the Group's capital base and to raise the funds required for the further development of the core jewellery business. At the end of 2012, the Group invested HK\$44.3 million in the brand campaign "The Artisan of Love" to strengthen the brand positioning of the Group. Although the initial increase in the cost of all these initiatives may have affected the short term profitability of the Group, we believe these investments will provide it with ongoing benefits in the years to come.

## 集團業績

截至2013年2月28日止財政年度，本集團之綜合營業額由去年之港幣3,359,000,000元增長6.1%至港幣3,563,000,000元。本年度本公司擁有人應佔盈利為港幣72,200,000元，較上年度下跌55.5%。本年度每股盈利為港幣34.3仙。

由於在2012年下半年投資開設新店及加強管理層實力以提升本集團日後在改善業務及發展上之能力，營運開支較去年度增加港幣15,300,000元。年內之財務費用增加港幣34,500,000元，主要因就擴大本集團資本基礎及籌集進一步發展旗下核心珠寶業務所需資金順利完成向CDH King Limited (為鼎暉投資集團成員)發行港幣250,000,000元之可換股債券。截至2012年底，本集團斥資港幣44,300,000元進行「The Artisan of Love」品牌宣傳活動，以加強本集團之品牌定位。儘管進行該等活動令成本增加，可能影響本集團之短期盈利能力，但相信該等投資將於未來數年不斷帶來利益。

As discussed in the interim report, this was a challenging year for the jewellery business as the uncertain worldwide economic outlook and the slow down of economic growth of Mainland China affected the consumption atmosphere on luxury items, including jewellery. On the other hand, the boom in the jewellery market that occurred in Hong Kong and Mainland China in the preceding two years has had the effect of driving up the rental and staff costs which have not yet adjusted downward in line with the slower sales growth experienced this year. Together with the above-mentioned investments for the medium and longer term, the growth in turnover this year has not kept up with this increase in costs and so has resulted in the decline of profitability in the year under review.

In Hong Kong and Macau, the Group saw a lift in its sales momentum due to an enhancement of the product assortment and the expansion of our flagship store at Parklane in Tsim Sha Tsui. Sales turnover grew at 9.0% year on year and accounted for 63.1% of the Group's sales turnover. A new generation of store design was launched there, which has attracted the interest and attention of the market. The previous network expansion in the Mong Kok district has also contributed positively throughout the year by improving our penetration into the mass market, especially in the 24-karat gold business. Furthermore, we re-entered the high-traffic shopping area in Sha Tin in December 2012, which is benefiting from the business of both Chinese tourists and local consumers alike. Last but not least, the relocation of stores in Tsuen Wan and Tuen Mun during the year have definitely improved sales performance and brand exposure. Our showrooms also performed well as tourists in Mainland China continue to spend in the lower-price-point items.

誠如中期報告所述，由於全球經濟前景不明朗及中國內地經濟增長放緩影響市場對奢侈品（包括珠寶）之消費意欲，以致本年度珠寶行業面對挑戰。另一方面，過去兩年香港及中國內地珠寶市場暢旺推高租金及員工成本，但並未跟隨本年度銷售增長放緩而下調。連同就中長線發展作出之上述投資，本年度之營業額並未能配合此成本增幅同步增長，以致回顧年度之盈利能力下跌。

於香港及澳門方面，本集團在加強產品分類及擴充位於尖沙咀柏麗購物大道之旗艦店，為銷售額增長提供動力。營業額按年增長9.0%，佔本集團銷售營業額63.1%。該旗艦店採用新世代店面設計，迅即成為市場焦點。去年在旺角區進行之網絡擴展計劃亦為本年度之表現作出貢獻，令本集團得以拓展大眾化市場，尤其是足金首飾業務方面。此外，本集團於2012年12月重返人流旺盛之沙田區，業務因兼顧中國內地遊客及本地消費者而得益。此外，於本年度搬遷荃灣及屯門分店肯定有助改善銷售表現及品牌知名度。由於中國內地遊客繼續花費購買低價位首飾，以致本集團旗下陳列室亦有不俗表現。

During the year we took a cautious approach to our store network expansion in Mainland China due to the sluggish growth in the demand for jewellery there and an internal re-alignment of business strategies, however, we remain positive about the business development opportunities in this high-growth country. Sales turnover in Mainland China was stable because of the abatement of consumption atmosphere in jewellery items. On the other hand, the 24-karat gold business was started and has been nurtured during the year and we expect it to be one of our major growth engines for this business in the medium to long term. We have also reviewed our business strategy in respect to the city of Beijing where a major revamp of the store network and product assortment will take place next financial year aimed at rejuvenating the business in this capital city. For other strategic locations, we have been actively looking into various network expansion opportunities for better penetration and brand exposure in coming years.

The overall gross profit margin of the Group declined from 47.9% to 46.8% because of the shift in sales mix and the higher inventory cost brought forward from last year being realized during the year.

Our quality and innovative culture have been well recognized by the industry and the market. During the year, our consistent high standard of customer services, once again, has brought us the honour of the Best Team Performance Award – Gold Award in the 2012 Service & Courtesy Award organized by the Hong Kong Retail Management Association. Our brand campaigns “The Artisan of Love” launched at the end of 2012 has not only generated a lot of awareness from consumers but has also won the Best Use of Integrated Media Campaign – Gold Award in MTR Best of the Best Advertising Awards 2012.

於本年度，由於中國內地對珠寶之需求增長停滯不前，加以重新調整業務策略，本集團在擴充店舖網絡上採取審慎態度，但深信經濟增長中之中國仍不乏業務發展機遇。隨著購買珠寶首飾之熱潮減退，中國內地之營業額轉趨穩定。另一方面，本集團於本年度開展足金首飾業務，從中長期角度而言，此業務可望成為一股推動本集團業務增長之重要動力。本集團亦已檢討就北京市所定之業務策略，將於下一財政年度大肆重整當地之店舖網絡及產品分類，務求令首都之業務煥然一新。至於其他戰略地點方面，本集團已不斷物色機會擴展網絡，冀於未來數年爭佔更高市場佔有率及提升品牌知名度。

由於改變銷售組合及結轉自上年度之較高存貨成本於年內實現，以致本集團之整體毛利率由47.9%減至46.8%。

本集團講究質素及創新之企業文化獲得業界及市場認同。年內本集團一貫之高水準客戶服務再度令本集團在香港零售管理協會舉辦之2012年度傑出服務獎中贏得「最佳服務團隊金獎」。本集團於2012年底推出之品牌宣傳活動「The Artisan of Love」不僅成功吸引消費者注意，更在最佳港鐵廣告大獎2012中贏得「最佳綜合廣告媒體運用」金獎。



Looking ahead, the current economic uncertainties of the world economy have made some parts of our business environment stay volatile. In this respect, the sharp decrease of approximately 15% in the gold price that occurred in mid-April 2013 caused a “gold-rush” that month with buyers rushing in to buy resulting in sales turnover of 24-karat gold doubling over that of the previous month. Thanks to the strategy of fast inventory turnover and frequent replenishment of 24-karat gold to hedge against fluctuations in market prices, the increase in gross profit from sales of 24-karat gold was more than enough to offset the losses incurred on the sale of our older inventory. This resulted in an overall increase in the contribution from this product category during April 2013. The weighted average 24-karat gold cost of the Group at the end of April 2013 had also been restored back to HK\$13,844 per tael which was close to the then market prices of HK\$13,800 per tael.

We maintain the view that the growth of the economy and hence the home consumption of Mainland China, albeit at a slower rate, will continue and will eventually offset the unfavourable effects on the consumption atmosphere caused by the lingering economic uncertainties in US and Europe. The Group will continue to cautiously invest in and enhance its brand, inventory, store network and human resources in order to further develop its “Trend-setting Craftsmanship [非凡工藝 潮流演繹]” position to capitalize on future market growth as and when such opportunities arise.

## FINANCE, LIQUIDITY, CAPITAL STRUCTURE AND GEARING

Capital expenditure, comprising mainly store renovation and expansion, furniture and fixtures and machineries, incurred during the year amounted to approximately HK\$49.1 million (2012: HK\$67.1 million), which was mainly financed by borrowings and funds generated from internal resources.

展望將來，在不明朗因素籠罩全球經濟下，本集團難免繼續面對波動不定之經營環境。2013年4月中金價急挫約15%令月內牽起「搶金熱潮」，顧客蜂擁搶購金飾，足金之營業額較對上月份上升一倍。憑藉本集團就足金業務採取快速存貨流轉及頻密補貨策略以抗衡市價波動之影響，銷售足金所得毛利之增幅遠超銷售舊有存貨所致虧損，以致2013年4月份來自此產品分類之貢獻整體上有所增加。本集團於2013年4月底之加權足金成本亦已重回每兩港幣13,844元之水平，貼近當時每兩港幣13,800元之市價。

本集團相信中國內地之經濟以至家庭消費仍會持續增長(但速度可能較慢)，並最終抵銷歐美經濟持續不明朗對消費意欲構成之不利影響。本集團將繼續於加強品牌、存貨、店舖網絡及人力資源方面審慎投資，以進一步發展我們「Trend-setting Craftsmanship [非凡工藝 潮流演繹]」之定位，並把握未來市場增長之機遇。

## 財務、流動資金、 資本結構及負債比率

年內，店舖翻新及擴充、傢具、裝置及機器等之資本開支約為港幣49,100,000元(2012年：港幣67,100,000元)，主要由借貸及內部資源提供資金。

As at 28 February 2013, the Group's interest bearing liabilities increased to HK\$631 million from HK\$440 million as at 29 February 2012 mainly as a result of the completion of the issue of HK\$250 million in convertible bonds to CDH King Limited in April 2012 which was to provide funding for general corporate development and working capital requirements of the Group. The gearing ratio (ratio of total interest bearing liability to total equity) increased to 63.9% from 46.9% and is at a healthy level. All borrowings of the Group are denominated in Hong Kong dollars. Interest on bank borrowings are calculated on either the inter-bank interest rate or the prime rate while the interest on convertible bonds is fixed.

As at 28 February 2013, the Group had cash and bank balances and undrawn banking facilities of approximately HK\$206 million and HK\$33 million respectively which, in the opinion of the directors, should be sufficient for the Group's present working capital requirements.

## EXCHANGE RATES

During the year, the transactions of the Group were mainly denominated in local currencies and US dollars. The impact of the fluctuation of foreign exchange rates of these currencies to the Group is minimal.

於2013年2月28日，本集團之計息負債由2012年2月29日之港幣440,000,000元增至港幣631,000,000元，主要原因為於2012年4月完成向CDH King Limited發行港幣250,000,000元之可換股債券（旨在就本集團之一般企業發展及營運資金需求提供所需資金）。負債比率（即計息負債總額與權益總額之比率）維持於穩健水平，由46.9%上升至63.9%。本集團全部借貸以港幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率釐定，而可換股債券之利息是以固定息率計算。

於2013年2月28日，本集團之現金及銀行結餘以及未動用銀行融資分別約為港幣206,000,000元及港幣33,000,000元，董事認為足以應付本集團目前之營運資金需求。

## 匯率

於本年度內，本集團之交易主要以當地貨幣及美元為單位，此等貨幣之匯率波動對本集團之影響輕微。

## CHARGES ON GROUP ASSETS

- (a) As at 28 February 2013, debentures have been executed by the Group in favour of its banker charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 11 subsidiaries as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group is also charged in favour of the Group's banker.
- (b) As at 28 February 2013, the Company and 6 of its subsidiaries (the "Subsidiaries") have executed a second floating charge and the Company made a guarantee to the Subsidiaries and there was a cross guarantee among the Subsidiaries in favour of Rosy Blue Hong Kong Limited to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the debts. As at 28 February 2013, the debts amounted to HK\$112,911,000 (at 29 February 2012: HK\$170,692,000).

## 集團資產抵押

- (a) 於2013年2月28日，本集團已簽立債權證，以固定及浮動抵押形式將本公司及其11家附屬公司之所有業務、物業及資產抵押予本集團之往來銀行，以作為（其中包括）本集團不時結欠往來銀行之所有實際或或有債務及負債之抵押品。本集團租金收入亦已抵押予本集團之往來銀行。
- (b) 於2013年2月28日，本公司及其6家附屬公司（「該等附屬公司」）已簽立第二浮動抵押，及本公司向該等附屬公司作出擔保，及該等附屬公司之間各自已訂立交叉擔保，將不時於彼等之存貨或待銷存貨以及彼等來自就向彼等之海外同系附屬公司銷售及供應任何存貨或待銷存貨之應收該等海外同系附屬公司款項之所有權利、擁有權及權益抵押予 Rosy Blue Hong Kong Limited，以作為該等債項之持續抵押品。於2013年2月28日，該等債項為港幣112,911,000元（2012年2月29日：港幣170,692,000元）。

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 28 February 2013.

## HUMAN RESOURCES

As at 28 February 2013, the total number of employees of the Group was approximately 3,340 (2012: 3,800). The decrease was mainly in sales operations, production and administration departments as a result of a conscious decision to streamline the structure and to build a more efficient team for future business expansion.

Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. The Group also has an employee share option scheme. No options were granted pursuant to the scheme during the year. Subsequent to the year ended 28 February 2013, options were granted to provide incentive to certain directors, employees and service providers as disclosed in the announcement of the Company on 1 March 2013.

Retail frontline staff is provided with formal on-the-job training by internal seniors and external professional trainers. There are discussions and in-house seminars for experience sharing.

## 或有負債

於2013年2月28日，本集團並無任何重大或有負債。

## 人力資源

於2013年2月28日，本集團共聘用約3,340名僱員(2012年：3,800名)，人手減少主要出現在銷售營運、生產及行政部門，為的是精簡架構並建立一個更高效的團隊以為未來的業務擴張。

僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及與工作相關之持續進修津貼。本集團亦採納一項僱員購股權計劃，年內並無根據該計劃授出購股權。於截至2013年2月28日止年度之後，若干董事、僱員及服務供應商獲授購股權作為獎勵，詳情在本公司於2013年3月1日發表之公告中披露。

內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓，公司內部亦舉辦講座及經驗分享會議，以加強員工之技能。



我們的歷史傳奇

# The Legend of our History

# The Founder Tse Sui Luen

創辦人  
謝瑞麟

**Tse Sui Luen**, aged 76, the Group's Founder. Mr. Tse provides general advisory & strategic advice to the Group. He was the Chairman of the Group from 1987 to 2000 and re-joined the Group in September 2011. He is a veteran jewellery expert having over 50 years of experience in jewellery industry. He has a wide range of experience in gem setting, quality control, administration, operations, management and marketing. He also has very good personal networks with the peers and suppliers, which facilitate the Group's business development. He is the father of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer - Supplies and the controlling shareholder of the Group, and the father-in-law of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group.

謝瑞麟，現年76歲，為本集團的創辦人。謝先生為本集團提供一般顧問及策略性建議。彼曾於1987年至2000年間出任集團主席一職及在2011年9月重返本集團。彼於珠寶業界擁有超過50年經驗，是一位資深的珠寶專家。彼對珠寶鑲嵌、品質監控、行政、營運、管理及市務具廣泛經歷，與同業及供應商擁有良好關係及網絡，協助本集團業務拓展。彼為本集團副行政總裁 - 貨品供應及控股股東謝達峰先生之父親，亦為本集團主席及行政總裁邱安儀女士之家翁。





Chairman & CEO  
Yau On Yee, Ammie  
主席及行政總裁  
邱安儀







# Directors Profile

董事簡介

## Executive Director 執行董事

**Yau On Yee, Annie**, aged 42, is the Chairman and the Chief Executive Officer of the Group. She joined the Group in 2002, and became an Executive Director in 2006. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernised the Company's management through business process re-engineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 20 years of management experience in the United States and Hong Kong. She is a director of Partner Logistics Limited which has discloseable interests in the Company under provisions of the Securities and Futures Ordinance. She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer – Supplies and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

**邱安儀**，現年42歲，本集團之主席及行政總裁。彼於2002年加入本集團並於2006年成為執行董事。彼於公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。加入本集團前，曾於萬力半導體公司及國際商業機器等跨國企業工作。彼在美國及香港之管理經驗超逾20年。彼為Partner Logistics Limited之董事，該公司持有本公司根據證券及期貨條例須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。邱女士為本集團副行政總裁 - 貨品供應及控股股東謝達峰先生之配偶及本集團創辦人謝瑞麟先生之媳婦。

## Executive Director 執行董事

**Erwin Steve Huang**, aged 47, is the Deputy Chairman and the Chief Corporate Development Officer of the Group. He is responsible for new corporate business developments and organisational growth and the tourist showroom operation of the Group. He was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. Prior to joining the Group in 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in London, San Francisco, Tokyo and Hong Kong in the past years. He holds double degrees in Business Operation Management and Management Information System from Boston University, USA.

**黃岳永**，現年47歲，本集團之副主席及企業發展總裁。彼負責本集團之企業拓展及機構發展和香港門市營運。彼於2008年4月24日至2010年2月28日期間出任本集團行政總裁。於2005年加入本集團之前，他是資深的企業家，曾服務出版業、教育、通訊科技及資訊科技界，彼過往專注於建立發展各地的公司，包括倫敦、三藩市、東京及香港。彼畢業於美國波士頓大學，持有工商管理學士及資訊管理雙學士學位。

## Executive Director 執行董事

**Lai Tsz Mo, Lawrence**, aged 47, is the Chief Financial Officer and Company Secretary of the Group. He is responsible for the overall finance and administration of the Group. Mr. Lai graduated from The University of Hong Kong and holds a Bachelor's degree in Social Sciences. He also holds a Master's degree in Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Before joining the Group in 2001, he had over 10 years of experience in a listed company in Hong Kong and an international accounting firm.

**黎子武**，現年47歲，本集團之首席財務總監及公司秘書。彼負責本集團之整體財務及行政管理職務。黎先生畢業於香港大學，持有社會科學學士學位。彼亦持有由香港中文大學頒發之工商管理碩士學位。彼並為香港會計師公會及英國特許公認會計師公會之資深會員。於2001年加入本集團以前，彼具有於香港上市公司及國際會計師行超逾10年的經驗。

Non-Executive  
Director  
非執行董事

**Wang Guosheng**, aged 34, has been a Non-executive Director of the Company since 23 July 2012. Mr. Wang is currently a director of CDH King Limited, which has substantial interests in the convertible bonds in an aggregate amount of HK\$250,000,000 of the Company. He is currently an executive director in the private equity team of CDH group. He holds a bachelor degree in Economics from University of International Business and Economics in Mainland China and a master degree in Business Administration from INSEAD in France. Mr. Wang has over 11 years of experiences in accounting and financial sector. Prior to joining CDH group in 2005, he worked for other companies including KPMG, China International Capital Corporation and IDG Venture Capital. Mr. Wang is a director of Luxi Chemical Group Co., Ltd. and a number of other private companies.

王國盛，現年34歲，自2012年7月23日起出任本公司非執行董事。王先生現為CDH King Limited（於本公司總額港幣250,000,000元可換股債券中有重大權益）之董事。彼現為鼎暉投資集團私募股權基金團隊的執行董事。彼持有由在中國的對外經濟貿易大學頒發的經濟學學士學位及在法國的歐洲工商管理學院頒發的工商管理碩士學位。王先生在會計及財務方面擁有超過11年的經驗。於2005年加入鼎暉集團以前，彼曾於畢馬威會計師事務所、中國國際金融有限公司和IDG風險投資等工作。王先生為魯西化工集團股份有限公司和多間私人公司的董事。

Independent  
Non-Executive  
Director  
獨立非執行董事

**Chui Chi Yun, Robert**, aged 56, has been an Independent Non-executive Director of the Company since 12 April 1999. Mr. Chui is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is also an independent non-executive director of each of National Arts Holdings Limited (Stock Code: 8228), Wing Lee Property Investments Limited (Stock Code: 864) and was an independent non-executive director of 21 Holdings Limited (Stock Code: 1003), all of which are listed on The Stock Exchange of Hong Kong Limited. He is also a director of a number of private companies and associations.

崔志仁，現年56歲，自1999年4月12日起出任本公司獨立非執行董事。崔先生為香港執業會計師。彼持有商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員。崔先生亦為國藝控股有限公司(股份代號: 8228)、永利地產發展有限公司(股份代號: 864)之獨立非執行董事及曾為21控股有限公司(股份代號: 1003)之獨立非執行董事，而該等公司均於香港聯合交易所有限公司上市。彼亦為多間私人公司及協會的董事。

Independent  
Non-Executive  
Director  
獨立非執行董事

**Heng Ching Kuen, Franklin**, aged 48, has been an Independent Non-executive Director of the Company since 30 November 2008. Mr. Heng is the Managing Partner and Responsible Officer of Jades Capital Management Limited. He was a Managing Director of The Royal Bank of Scotland, Hong Kong and a director of HSBC Securities (Asia) Limited and various financial institutions. He has extensive banking experience specializing in equity derivatives and investment products. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as Executive Officer and the Hong Kong Securities and Futures Commission as Responsible Officer carrying out various regulated activities. Mr. Heng holds a Master degree of Arts in Mathematics & Management Studies from the University of Cambridge, England. He is a fellow member of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Directors, and a member of The Hong Kong Institute of Certified Public Accountants in Hong Kong. He is also a director of a number of private companies.

幸正權，現年48歲，自2008年11月30日起出任本公司獨立非執行董事。幸先生於智翠資產管理有限公司任職常務合夥人及負責人員。彼曾任香港蘇格蘭皇家銀行之董事總經理及滙豐證券(亞洲)有限公司及多間財務機構之董事。彼於銀行界具有豐富經驗，專門發展股本衍生工具及投資性產品的業務。彼於香港多間主要私營財務機構擔任要職、香港金融管理局註冊為主管人員及香港證券及期貨事務監察委員會為負責人員，處理多項受規管活動。幸先生持有英國劍橋大學文學(數學及管理學)碩士學位。彼為英格蘭及威爾斯特許會計師公會、香港董事學會的資深會員及香港會計師公會會員。彼亦為多間私人公司的董事。

Independent  
Non-Executive  
Director  
獨立非執行董事

**Chan Yue Kwong, Michael**, aged 61, has been an Independent Non-executive Director of the Company since 25 August 2010. Mr. Chan is currently the Chairman and Non-executive Director of Café de Coral Holdings Limited (Stock Code: 341), the Non-executive Director of Tao Heung Holdings Limited (Stock Code: 573) and the Independent Non-executive Director of each of Kingboard Laminates Holdings Limited (Stock Code: 1888), Pacific Textiles Holdings Limited (Stock Code: 1382) and Starlite Holdings Limited (Stock Code: 403), all of which are listed on The Stock Exchange of Hong Kong Limited. He has worked as a professional town planner with government bodies in Hong Kong and Canada. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China. Mr. Chan has many years of professional experience in the public sector and over 25 years of management experience in the food and catering industry. He is an Executive Committee Member of the Hong Kong Retail Management Association, the General Committee Member of the Employers' Federation of Hong Kong, the Adviser of the Quality Tourism Services Association, a Governor of the Canadian Chamber of Commerce in Hong Kong, the Honorary Chairman of the Hong Kong Institute of Marketing, and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. In the public sector, Mr. Chan is appointed by the HKSAR Government as member of the Hong Kong Tourism Board and member of the Business Facilitation Advisory Committee.

陳裕光，現年61歲，自2010年8月25日起出任本公司獨立非執行董事。陳先生現為大家樂集團有限公司集團主席及非執行董事(股份代號: 341)，稻香控股有限公司(股份代號: 573)之非執行董事，同時分別為建滔積層板控股有限公司(股份代號: 1888)、互太紡織控股有限公司(股份代號: 1382)及星光集團有限公司(股份代號: 403)之獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。彼曾於香港及加拿大政府機構任職專業城市規劃師。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲美國學府頒授工商管理榮譽博士學位及榮膺香港嶺南大學之榮譽院士殊榮，現為中華人民共和國深圳市南山區政協委員。陳先生擔任公職多年，獲得廣泛專業經驗，並從事餐飲企業管理及領導工作，迄今超逾25年。彼現為香港零售管理協會執委會成員、香港僱主聯合會理事會成員、優質旅遊服務協會顧問、香港加拿大商會Governor、香港市務學會榮譽主席及香港管理專業協會企業管理發展中心主席。於公職方面，陳先生獲香港特別行政區政府委任為香港旅遊發展局及方便營商諮詢委員會委員。

Independent  
Non-Executive  
Director  
獨立非執行董事

**Chow Chee Wai, Christopher**, aged 46, has been an Independent Non-executive Director of the Company since 1 March 2013. Mr. Chow is the Founding Partner of TCC Capital, an advisory and private equity fund management company. He holds a Diploma of Investment and Finance from The Securities Institute of Australia, a Bachelor of Economics degree from The University of Sydney and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years' experience in auditing and merger and acquisition advisory. Prior to founding TCC Capital, he worked for two of the "Big Four" international accounting firms in Sydney, Hong Kong and Beijing and was the Partner in charge of the mergers and acquisitions practice. He possesses in-depth understanding of financial and capital markets and has built up substantial experience in advising multinational companies, state owned enterprises and private companies in Hong Kong and Mainland China on a number of direct investments, and mergers and acquisitions transactions.

周治偉，現年46歲，自2013年3月1日起出任本公司獨立非執行董事。周先生為諮詢和私募股權基金管理公司TCC Capital的創辦合夥人。彼持有澳洲證管會(The Securities Institute of Australia)的投資及財務文憑、悉尼大學經濟學學士學位及為香港會計師公會會員。周先生在審計及購併諮詢方面擁有逾20年經驗。在創立TCC Capital之前，彼曾任職於兩間國際四大會計師事務所，獲派駐悉尼、香港和北京等地，並為主管收購合併的合夥人。他對金融和資本市場有深刻的認識，見解獨到，而且經驗豐富，曾為香港及中國內地的跨國公司、國企和民營企業擔任財務顧問，提供有關直接投資和併購交易等方面的專業意見。



# TEAM



**Deputy Chief Executive Officer –  
Supplies**

副行政總裁 - 貨品供應

**Tse Tat Fung, Tommy**, aged 45, is the Group's Deputy Chief Executive Officer – Supplies. He is responsible for strengthening the capability of the Group's merchandising and supplies function as well as meeting the business units' merchandising needs. Mr. Tse joined the Group after returning from the U.S. in 1994. He was the Chairman of the Group from 2000 to 2008 and was, during that time, responsible for the Group's overall strategy and business development. He re-joined the Group in September 2011. Mr. Tse graduated from Boston University and holds a Bachelor of Science (Business Administration) degree, Bachelor of Science (Mathematics) degree, and Master of Arts (Mathematics) degree. He is a director of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the Securities and Futures Ordinance. He is the son of Mr. Tse Sui Luen, the Founder of the Group, the spouse of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group, and is the controlling shareholder of the Group.

**謝達峰**，現年45歲，本集團之副行政總裁－貨品供應。彼負責加強本集團採購及供應職務的能力，滿足其他業務部門的貨品需求。謝先生於1994年自美國回港後加入本集團，曾於2000年至2008年間出任集團主席一職，在任期間主要負責本集團之整體策略及業務發展。彼在2011年9月重返本集團。謝先生畢業於美國波士頓大學，持有科學學士(工商管理)學位、科學學士(數學)學位以及文學碩士(數學)學位。根據證券及期貨條例，Partner Logistics Limited 及 Blink Technology Limited 持有本公司之須予披露之股份權益，而彼為該等公司之董事。彼為本集團創辦人謝瑞麟先生的兒子，亦為本集團主席及行政總裁邱安儀女士之配偶，並為本集團的控股股東。

**Deputy Chief Executive Officer –  
Commercial**

副行政總裁 - 業務

**Chan Lap Yip, Lambert**, aged 47, is the Group's Deputy Chief Executive Officer – Commercial. He is responsible for the Group's corporate planning, brand and product management, group marketing and corporate communications. Prior to joining the Group in March 2010, Mr. Chan had over 25-year proven track record in sales and marketing. He has extensive experience in strategic planning, branding and business development across a diverse range of industries. He has held executive positions in premier corporations including DBS Bank (Hong Kong) Limited, The Hong Kong Tourism Board and Hong Kong Telecom. Mr. Chan graduated from The University of Toronto in 1986 and holds a Bachelor of Arts degree. He has furthered his studies at a number of well-renowned academic institutions including INSEAD in France, Tsinghua University in China and Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Marketing.

**陳立業**，現年47歲，本集團之副行政總裁－業務。彼負責本集團之企業策劃、品牌及產品管理、集團市務推廣及企業傳訊。於2010年3月加入本集團以前，陳先生在銷售及市場推廣方面累積超過25年的優秀業績紀錄。彼於不同類型行業之策略策劃、建立品牌及業務發展方面具有廣泛經驗。此外，他亦曾於多間大型企業擔任行政職務，包括星展銀行(香港)有限公司、香港旅遊發展局及香港電訊。陳先生於1986年畢業於多倫多大學，持有文學學士學位。彼於多間知名學府持續進修，包括法國的INSEAD、中國的清華大學及香港浸會大學。彼亦為香港市務學會之會員。

## Chief Talent Officer

人力資源總裁

**Chan Oi Lai, Brenda**, aged 54, is the Group's Chief Talent Officer. She is responsible for the Human Resources and training function of the Group. She has extensive experience in staffing, compensations & benefits, employee engagement, organisation development and change management. Before joining the Group in August 2011, she has held senior positions in different reputable corporations including The Hongkong and Shanghai Banking Corporation Limited, The Hong Kong Tourism Board, Standard Chartered Bank (Hong Kong) Limited and Hong Kong Telecom. Ms. Chan graduated from The Chinese University of Hong Kong and holds a Bachelor degree in Business Administration. She also holds a Master degree in Counseling, conferred by Monash University in Australia.

**陳愛麗**，現年54歲，本集團之人力資源總裁。彼負責本集團人力資源管理及培訓的工作。彼在招聘、薪酬及福利管理、僱員關係、企業發展及變更管理各方面擁有豐富的經驗。於2011年8月加入本集團以前，彼曾於多間著名企業擔任管理工作，包括香港上海滙豐銀行有限公司、香港旅遊發展局、渣打銀行(香港)有限公司及香港電訊。陳女士畢業於香港中文大學，持有工商管理學士學位。彼亦持有澳洲蒙那許大學輔導學碩士學位。

## Chief Operating Officer

營運總裁

**Tsai Ping Wai, Eddie**, aged 47, is the Group's Chief Operating Officer. He heads up the Group's Sales & Operations and is responsible for driving and delivering sales and quality customer service as well as developing distribution channels for business growth. Mr. Tsai has a wealth of luxury retail management and business development experience across the Asia Pacific region. He graduated from The Chinese University of Hong Kong and also holds an Executive Master Degree of Business Administration from City University of Hong Kong. Mr. Tsai started his career as a retail trainee where he gained solid sales and operations experience. Before joining the Group in February 2013, he has held key management positions in reputable organizations including Duty Free Shoppers and Richemont Asia Pacific.

**蔡炳偉**，現年47歲，本集團之營運總裁。彼負責帶領及推動營運、銷售及優質的顧客服務，並發展分銷網絡，使業務增長。蔡先生多年來在亞太區的奢侈品零售管理及業務發展累積了豐富的經驗。彼畢業於香港中文大學，亦持有由香港城市大學頒發之行政人員工商管理碩士學位。蔡先生以零售實習生開始他的職業生涯，從中累積了穩固的銷售及營運經驗，於2013年2月加入本集團以前，彼曾於Duty Free Shoppers (免稅店集團)及Richemont Asia Pacific (歷峰亞太)等多家知名機構中擔任重要的管理職務。



**Erwin Steve Huang**  
Deputy Chairman and  
Chief Corporate Development Officer  
黃岳永 • 副主席及企業發展總裁

**Tsai Ping Wai, Eddie**  
Chief Operating Officer  
蔡炳偉 • 營運總裁

**Lai Tsz Mo, Lawrence**  
Chief Financial Officer and  
Company Secretary  
黎子武 • 首席財務總監及  
公司秘書

**Jim Man Tin, Anthony**  
Associate Director –  
Group Marketing  
詹文天 • 副董事 - 集團市場

**Chan Oi Lai, Brenda**  
Chief Talent Officer  
陳愛麗 • 人力資源總裁

**Chung Wai Shun, Wilson**  
Financial Controller –  
China Finance  
鍾偉信 • 財務總監 - 中國財務

**Liu Yui Cheong, Oscar**  
Associate Director –  
Marketing and Products  
(China Retail)  
廖銳昌 • 副董事 - 市場及貨品  
(中國零售)

**Fung Suk Ming, Abby**  
Financial Controller – Group Finance  
馮淑明 • 財務總監 - 集團財務

**Ng Koon Keung, Ricky**  
General Manager – Hong Kong,  
Macau and Malaysia Retail  
吳冠強 • 總經理 - 香港、  
澳門及馬來西亞零售

**Tse Sui Luen**  
Founder  
謝瑞麟 • 創辦人

**Cheng Hung Piu, Belmon**  
Director – Group Product Planning  
and Trading  
鄭鴻標 • 董事 -  
集團產品策劃及貿易

**Wong Kai Tung, Dominic**  
Associate Director –  
Sales & Operations (China Retail)  
黃啟東 • 副董事 - 業務及營運 (中國零售)

**Chan Lap Yip, Lambert**  
Deputy Chief Executive Officer  
– Commercial  
陳立業 • 副行政總裁 - 業務

**Yip Kwok Fai, Keith**  
Director – Group  
Merchandising & Sourcing  
葉國輝 • 董事 - 集團貨品供應

**Tse Tat Fung, Tommy**  
Deputy Chief Executive Officer – Supplies  
謝達峰 • 副行政總裁 - 貨品供應

**Yau On Yee, Annie**  
Chairman and  
Chief Executive Officer  
邱安儀 • 主席及行政總裁

**Law Yiu Tung, Denis**  
Associate Director – Strategic Planning  
羅耀同 • 副董事 - 策略籌劃

**Fong Siu Yi, Pamela**  
Associate Director – Human Resources  
方紹儀 • 副董事 - 人力資源



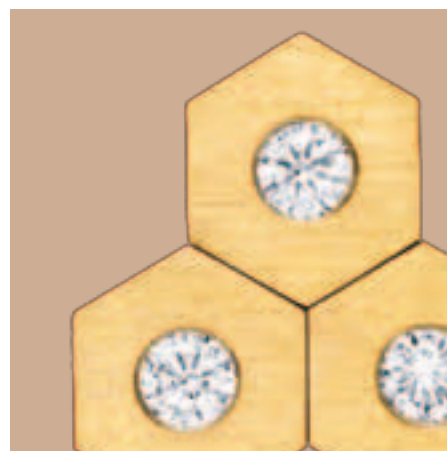
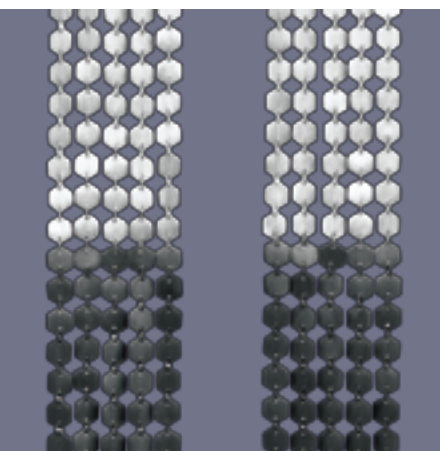
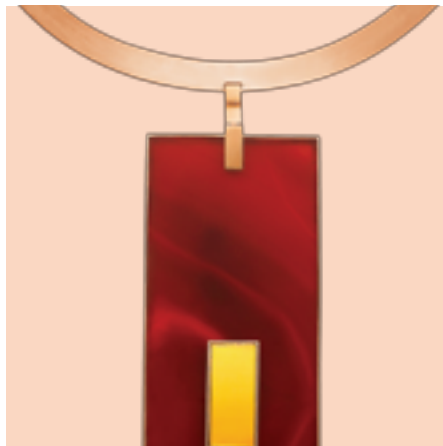
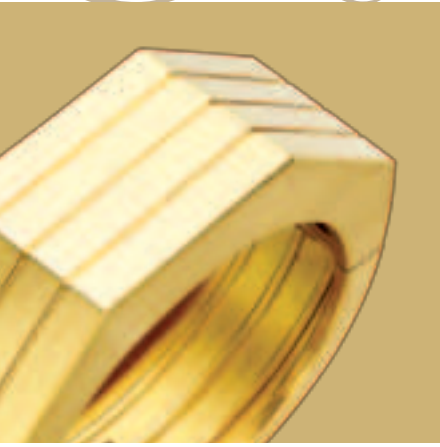
*Vivienne Tam  
and TSL in*

# NEW YORK FASHION WEEK





# 5 Elements



DANCING SNAKE

**VIVIENNE TAM**

FOR TSL FINE JEWELLERY COLLECTION



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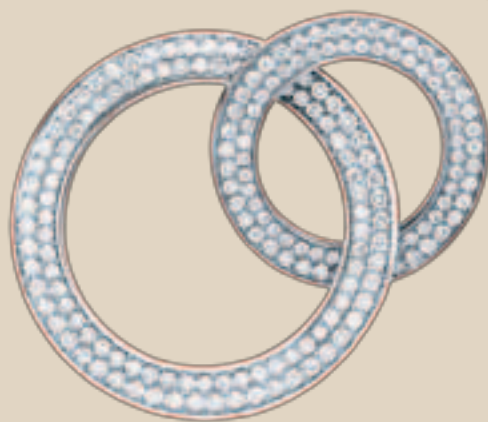


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# Report of the Directors

## 董事會報告書

The directors of the Company (the “Directors” or the “Board”) have pleasure in presenting their annual report together with the audited financial statements for the year ended 28 February 2013.

### PRINCIPAL ACTIVITIES

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

The analysis of the geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year is set out in note 15 to the financial statements.

### RESULTS AND DIVIDENDS

The profit of the Group for the year ended 28 February 2013 and the states of the Company’s and the Group’s affairs as at that date are set out in the financial statements on pages 108 to 211.

A final dividend of 7 HK cents per ordinary share, amounting to a total final dividend of approximately HK\$14,724,000 (2012: HK\$26,292,000) for the year ended 28 February 2013 is to be proposed for shareholders’ approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 23 July 2013 (the “2013 AGM”). This, together with the interim dividend of 1 HK cent per ordinary share paid on Wednesday, 9 January 2013, will amount to a total dividend of 8 HK cents per ordinary share for the year (2012: 15.2 HK cents per ordinary share).

本公司董事（「董事」或「董事會」）欣然提呈截至2013年2月28日止年度的年報及經審核財務報表。

### 主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載列於財務報表附註18。

本公司及其附屬公司（「本集團」）於本財政年度的經營地區分析載列於財務報表附註15。

### 業績及股息

本集團截至2013年2月28日止年度的盈利和本公司及本集團於該日的財政狀況載於第108至211頁的財務報表內。

截至2013年2月28日止年度末期股息每股普通股港幣7仙，即總額約港幣14,724,000元（2012年：港幣26,292,000元），將於本公司即將在2013年7月23日（星期二）召開之股東週年大會（「2013年股東週年大會」）上提呈予股東通過。此項股息連同於2013年1月9日（星期三）派發之中期股息每股普通股港幣1仙，本年度共派發股息總額將為每股普通股港幣8仙（2012年：每股普通股港幣15.2仙）。

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 19 July 2013 to Tuesday, 23 July 2013 (both days inclusive), during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2013 AGM. In order to be entitled to attend and vote at the 2013 AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 18 July 2013.

Upon the approval by shareholders at the 2013 AGM, the proposed final dividend will be paid on Wednesday, 11 September 2013 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 31 July 2013. The Register of Members of the Company will be closed from Monday, 29 July 2013 to Wednesday, 31 July 2013 (both days inclusive), during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Friday, 26 July 2013.

## SHARE CAPITAL AND PRE-EMPTIVE RIGHTS

Details of the movements in share capital of the Company during the year are set out in note 29 to the financial statements.

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda.

## 暫停辦理股份過戶登記手續

本公司將於2013年7月19日(星期五)至2013年7月23日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續,在該期間內將不會登記任何股份轉讓,以確定有權出席2013年股東週年大會並於會上表決之股東資格。為符合出席2013年股東週年大會並於會上表決之資格,所有填妥之股份過戶文件連同有關股票,必須於2013年7月18日(星期四)下午四時三十分(香港時間)之前送達本公司股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

待股東於2013年股東週年大會上通過後,建議之末期股息將於2013年9月11日(星期三)派發予2013年7月31日(星期三)名列本公司股東名冊內之股東。本公司將於2013年7月29日(星期一)至2013年7月31日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續,在該期間內將不會登記任何股份轉讓,以確定有權享有建議末期股息之股東資格。為符合享有建議之末期股息之資格,所有填妥之股份過戶文件連同有關股票,必須於2013年7月26日(星期五)下午四時三十分(香港時間)之前送達本公司股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

## 股本及優先購股權

本公司於本年度內股本變動的詳情載列於財務報表附註29。

本公司的公司細則或百慕達法例並無優先購股權之條款。



# Report of the Directors (continued)

## 董事會報告書(續)

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$360,000 (2012: HK\$601,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the year are set out in note 16 to the financial statements.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 30 to the financial statements respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 28 February 2013, the five largest customers in aggregate accounted for less than 30% of the Group's turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 69% and 37% respectively by value of the Group's total purchases.

As set out in note 35(a) to the financial statements, Rosy Blue Hong Kong Limited, one of the Group's five largest suppliers, is a subsidiary of Prime Investments S.A., which is a preference shareholder of Partner Logistics Limited (the Company's controlling shareholder).

Except for the above, at no time during the year have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange" and the "Listing Rules", respectively)) in these major customers and suppliers.

### 慈善捐款

本集團於年內的慈善捐款為港幣360,000元(2012年:港幣601,000元)。

### 物業、廠房及設備

本集團及本公司於本年度內物業、廠房及設備變動的詳情載列於財務報表附註16。

### 儲備

本集團及本公司於本年度內儲備變動的詳情分別載列於綜合權益變動表及財務報表附註30。

### 主要客戶及供應商

截至2013年2月28日止年度,本集團五大客戶合共佔本集團之營業額低於30%。而本集團五大供應商及最大供應商分別佔本集團總採購額約69%及37%。

如本財務報表附註35(a)所述,本集團五大供應商之一的Rosy Blue Hong Kong Limited為Prime Investments S.A.(此乃本公司之控股股東Partner Logistics Limited的優先股股東)的附屬公司。

除上述外,本公司的董事、與董事有聯繫人士或任何股東(據董事所知,持有本公司已發行股本5%以上)均沒有於本年度任何時間擁有該等主要客戶及供應商的任何權益(定義見香港聯合交易所有限公司證券上市規則(分別為「聯交所」及「上市規則」))。

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

### Executive Directors

Yau On Yee, Annie (Chairman & Chief Executive Officer)  
Erwin Steve Huang (Deputy Chairman & Chief Corporate Development Officer)  
Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)

### Non-executive Director

Wang Guosheng (appointed on 23 July 2012)

### Independent Non-executive Directors

Chui Chi Yun, Robert  
Heng Ching Kuen, Franklin  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher (appointed on 1 March 2013)

In accordance with the provisions of the Company's Bye-Laws and to comply with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Messrs. Lai Tsz Mo, Lawrence, Chan Yue Kwong, Michael and Chow Chee Wai, Christopher will retire as directors at the 2013 AGM. Mr. Lai Tsz Mo, Lawrence, being eligible, will offer himself for re-election as an Executive Director of the Company for a term of three years and Messrs. Chan Yue Kwong, Michael and Chow Chee Wai, Christopher, being eligible, will offer themselves for re-election as an Independent Non-executive Director of the Company for a term of three years respectively. All other directors continue in office for the ensuing year.

Each of the four Independent Non-executive Directors has provided a written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence to the Company. The Board considers each of the four Independent Non-executive Directors to be independent.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2013 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

## 董事

本財政年度及截至本報告日期止的董事如下：

### 執行董事

邱安儀 (主席及行政總裁)  
黃岳永 (副主席及企業發展總裁)  
黎子武 (首席財務總監及公司秘書)

### 非執行董事

王國盛 (於2012年7月23日獲委任)

### 獨立非執行董事

崔志仁  
幸正權  
陳裕光  
周治偉 (於2013年3月1日獲委任)

依照本公司的公司細則規定及遵守上市規則附錄14所載企業管治守則之規定，黎子武先生、陳裕光先生及周治偉先生需於2013年股東週年大會上告退。黎子武先生有資格並已表示願意膺選連任為本公司執行董事，任期為三年。陳裕光先生和周治偉先生有資格並已分別表示願意膺選連任為本公司獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

四名獨立非執行董事均已就上市規則第3.13條列載的關於董事獨立性的各項要求向本公司提交確認書。董事會認為四名獨立非執行董事均具獨立性。

## 董事之服務合約

擬於2013年股東週年大會中膺選連任的董事，概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的服務合約。

# Report of the Directors (continued)

## 董事會報告書(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 28 February 2013, the interests and short positions of the directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

### 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

於2013年2月28日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人士擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉)的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據上市公司發行人進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉如下：

#### Interests and long positions in issued shares of the Company

於本公司的已發行股份之權益及好倉

Name of Director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		Short interest 淡倉	Other interest 其他權益	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
				Derivative interest (share options) 衍生工具權益(購股權)				
Yau On Yee, Annie 邱安儀	100,000	152,960,914 (Note 附註)	-	-	-	-	-	72.77%
Erwin Steve Huang 黃岳永	100,000	-	-	-	-	-	-	0.05%
Lai Tsz Mo, Lawrence 黎子武	200,000	-	-	-	-	-	-	0.10%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 28 February 2013.

\* 百分比是按於2013年2月28日已發行210,336,221股普通股計算。

Note:

*These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an Executive Director of the Company. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Partner Logistics Limited.*

Other than as disclosed above, as at 28 February 2013, none of the Company's directors, chief executive and their respective associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

附註：

此等普通股乃由 Partner Logistics Limited 持有，該公司由謝達峰先生（為本公司執行董事邱安儀女士之配偶）全資實益擁有之 Blink Technology Limited 擁有及控制。根據證券及期貨條例，邱安儀女士被視作持有由 Partner Logistics Limited 持有之所有股份之權益。

除上文所披露者外，於2013年2月28日，並無本公司的董事、最高行政人員及彼等之聯繫人士擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證之權益或淡倉（包括根據證券及期貨條例有關條文任何董事或最高行政人員所擁有或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入本公司存置的登記冊，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉。

# Report of the Directors (continued)

## 董事會報告書 (續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 28 February 2013, the interests, all being long positions, of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份中擁有的權益與淡倉

於2013年2月28日，任何主要股東或其他人士(並非本公司的董事或最高行政人員)在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益(均為好倉)如下：

	Name	Capacity	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股	
			Number of ordinary shares	Approximate percentage of total issued share capital* 估已發行股本總數概約百分比*
	名稱	身份	普通股股份數目	
(i)	Partner Logistics Limited <i>(Note 附註 1)</i>	Beneficial owner 實益擁有人	152,960,914	72.72%
(ii)	Blink Technology Limited <i>(Note 附註 1)</i>	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(iii)	Tse Tat Fung, Tommy <i>(Note 附註 1)</i> 謝達峰	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
		Deemed interest 被視作持有權益	100,000	0.05%
(iv)	Prime Investments S.A. <i>(Note 附註 2)</i>	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(v)	Rosy Blue Investments S.à.r.l. <i>(Note 附註 2)</i>	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%



Ordinary shares of HK\$0.25 each  
每股面值港幣0.25元的普通股

Name	Capacity	Number of ordinary shares	Approximate percentage of total issued share capital*
名稱	身份	普通股股份數目	估已發行股本總數概約百分比*
(vi) Asiya Trust Co. Pte. Limited (Note 附註 2) (Formerly known as 前稱 Osiya Trust Co. Pte. Limited)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(vii) Viraj Russell Mehta (Note 附註 2)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(viii) CDH King Limited (Notes 附註 3 & 5)	Beneficial owner 實益擁有人	68,999,034 (Notes 附註 3 & 4)	32.80%
(ix) CDH Fund IV, L.P. (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%
(x) CDH IV Holdings Company Limited (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%
(xi) China Diamond Holdings IV, L.P. (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%
(xii) China Diamond Holdings Company Limited (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 28 February 2013.

\* 百分比是按於2013年2月28日已發行210,336,221股普通股計算。

Notes:

附註:

1. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an Executive Director of the Company. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares held by Partner Logistics Limited.

1. 此等普通股由Partner Logistics Limited持有，該公司由謝達峰先生(為本公司執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士(彼被視作持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」部份內)及謝達峰先生被視作持有由Partner Logistics Limited持有之所有股份之權益。

These 100,000 ordinary shares are held by Ms. Yau On Yee, Annie resulting from the exercise of share options on 10 July 2009. Ms. Yau On Yee, Annie is an Executive Director of the Company and the spouse of Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares held by Ms. Yau On Yee, Annie.

此100,000股普通股(於2009年7月10日行使購股權而產生)由邱安儀女士持有。邱安儀女士為本公司執行董事及謝達峰先生之配偶。根據證券及期貨條例，謝達峰先生被視作持有由邱安儀女士持有之所有股份之權益。

# Report of the Directors (continued)

## 董事會報告書(續)

2. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.r.l., which in turn is wholly owned by Asiya Trust Co. Pte. Limited, which in turn is wholly and beneficially owned by Mr. Viraj Russell Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.r.l., Asiya Trust Co. Pte. Limited and Mr. Viraj Russell Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

3. Pursuant to the subscription agreement dated 31 March 2012 (the "Subscription Agreement") entered into between the Company and CDH King Limited ("CDH"), the Company has issued to CDH, a principal amount of HK\$250,000,000 five-year term convertible bonds (the "Tranche 1 Bonds") on 20 April 2012 under which CDH would convert the Tranche 1 Bonds into 39,062,500 ordinary shares of the Company with an initial conversion price at HK\$6.40 per share during the conversion period.

Immediately after the full conversion of the Tranche 1 Bonds, the shareholding percentage of CDH in the enlarged share capital of the Company would become 15.66% and of parties (i) to (vii) would change from 72.72% to 61.33%. Details of which are set out in the Company's announcement dated 31 March 2012 and note 26 to the financial statements of this annual report.

4. Under the Subscription Agreement, the Company has an option to elect to issue to CDH, and CDH has conditionally agreed to subscribe for Tranche 2 bonds convertible into shares of the Company in an aggregate principal amount of HK\$200,000,000 (the "Tranche 2 Bonds"). The conversion price of the Tranche 2 Bonds shall initially be the lower of (i) 110% of the average of the volume-weighted average price quoted by the Stock Exchange, or, as the case may be, by an alternative stock exchange, for one share for the twenty (20) consecutive trading days immediately preceding the date on which the Company delivers the notice for issuance of Tranche 2 Bonds (the "VWAP"); and (ii) ten (10) times the normalized 2012 Earnings (the earnings per share of the Company as publicly announced by the Company for the financial year ended on 28 February 2013). In accordance with the corporate substantial shareholder notices filed by CDH, on the basis that the notice for issuance of Tranche 2 Bonds was given on the date of the Subscription Agreement (such that the VWAP would be HK\$6.0735), and that the amount which is 10 times the normalized earnings per share of the Company as publicly announced by the Company for the financial year ended on 29 February 2012 (which is HK\$7.72) was adopted as the comparative amount instead of the 2012 Earnings, the conversion price of the Tranche 2 Bonds would be 110% of the VWAP, equivalent to HK\$6.6808 per share. Assuming full conversion of the Tranche 2 Bonds at HK\$6.6808 per share, the Tranche 2 Bonds would be convertible into 29,936,534 ordinary shares of the Company.

5. CDH is wholly-owned by CDH Fund IV, L.P., which in turn is owned as to 0.07% by CDH IV Holdings Company Limited, which in turn is owned as to 80% by China Diamond Holdings IV, L.P., which in turn is owned as to 1% by China Diamond Holdings Company Limited.

2. 此等普通股由 Partner Logistics Limited 持有，該公司由 Blink Technology Limited 擁有及控制。Prime Investments S.A. 為 Partner Logistics Limited 的優先股股東，並由 Asiya Trust Co. Pte. Limited 全資擁有的 Rosy Blue Investments S.à.r.l. 擁有 99.83%，而 Asiya Trust Co. Pte. Limited 由 Viraj Russell Mehta 先生全資及實益擁有。根據證券及期貨條例，Prime Investments S.A.、Rosy Blue Investments S.à.r.l.、Asiya Trust Co. Pte. Limited 及 Viraj Russell Mehta 先生均被視作持有由 Partner Logistics Limited 持有之所有股份之權益。

3. 根據本公司與 CDH King Limited (「CDH」) 於 2012 年 3 月 31 日訂立之認購協議 (「認購協議」)，本公司於 2012 年 4 月 20 日發行本金總額為港幣 250,000,000 元五年期之可換股債券予 CDH (「第一批債券」)，據此 CDH 可以初步換股價每股港幣 6.40 元於轉換期內將第一批債券轉換成 39,062,500 股本公司普通股。

緊隨悉數轉換第一批債券後，CDH 於經擴大本公司股本之持股比例為 15.66%，而相關 (i) 至 (vii) 所列人士的持股比例則從 72.72% 變為 61.33%。詳情載於本公司日期為 2012 年 3 月 31 日之公告及本報之財務報表附註 26。

4. 按認購協議，本公司有一份選擇權選擇發行予 CDH 及 CDH 能有條件地同意認購第二批總本金額為港幣 200,000,000 元的可轉換成本公司股份的債券 (「第二批債券」)。第二批債券的換股價初步為 (i) 緊接本公司發出第二批債券發行通知前二十 (20) 個連續交易日聯交所或 (視乎情況而定) 其他證券交易所就一股股份所報之成交量加權平均價之平均值之 110% (「成交量加權平均價」)；及 (ii) 正常化二零一二年盈利 (本公司截至二零一三年二月二十八日止財政年度之本公司每股盈利) 之十 (10) 倍。根據 CDH 歸權的法國大股東通知，在發行第二批債券的通知於認購協議日期時發出的基礎上，該成交量加權平均價為港幣 6.0735 元，及本公司截至二零一二年二月二十九日止財政年度之本公司正常化每股盈利之 10 倍的數額為港幣 7.72 元被採納為比較數字來取代二零一二年盈利，第二批債券的換股價為成交量加權平均價之 110%，相等於每股港幣 6.6808 元。假設已每股港幣 6.6808 元全數轉換第二批債券，第二批債券可轉換成 29,936,534 股本公司普通股。

5. CDH 由 CDH Fund IV, L.P. 全資擁有及控制，而 CDH Fund IV, L.P. 由 CDH IV Holdings Company Limited 擁有 0.07%，而 CDH IV Holdings Company Limited 由 China Diamond Holdings IV, L.P. 擁有 80%，而 China Diamond Holdings IV, L.P. 由 China Diamond Holdings Company Limited 擁有 1%。

Other than as disclosed above, as at 28 February 2013, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## **CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on directors of the Company are as follows:

- Mr. Chui Chi Yun, Robert has been appointed as independent non-executive director of Wing Lee Property Investments Limited (Stock Code: 864) with effect from 6 February 2013.
- Mr. Erwin Steve Huang has been re-designated as the Chief Corporate Development Officer of the Company with effect from 1 March 2013. He remains as the Deputy Chairman and Executive Director of the Company.
- Mr. Chow Chee Wai, Christopher has been appointed as independent non-executive director of the Company with effect from 1 March 2013. His biographical details are set out in the "Directors & Senior Management Profile" section.

Changes in directors' emoluments during the financial year are set out in note 10 to the financial statements.

## **SHARE OPTION SCHEME**

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 ("2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

除上文所披露者外，於2013年2月28日，本公司並無獲告知有任何人士擁有本公司股份及／或相關股份之權益或淡倉而須根據證券及期貨條例第336條備存於本公司的登記冊內。

## **根據上市規則第13.51B(1)條的董事資料變動**

根據上市規則第13.51B(1)條，本公司之董事資料變動如下：

- 崔志仁先生於2013年2月6日獲委任為永利地產發展有限公司(股份代號：864)之獨立非執行董事。
- 黃岳永先生於2013年3月1日起調任為企業發展總裁。彼將繼續出任本公司副主席及執行董事。
- 周治偉先生獲委任為本公司獨立非執行董事之職務。由2013年3月1日起生效，其簡歷列載於「董事及高級管理人員簡介」部份內。

於本年度內董事酬金的變動載列於財務報表附註10。

## **購股權計劃**

本公司之購股權計劃於2003年11月26日由本公司股東採納(「2003年購股權計劃」)。2003年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

# Report of the Directors (continued)

## 董事會報告書 (續)

Under the 2003 Share Option Scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2003 Share Option Scheme but before the tenth anniversary of that date, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

根據2003年購股權計劃，本公司董事獲授權可酌情於採納2003年購股權計劃之日後但該日期之第十週年前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員（不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事）；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2003 Share Option Scheme shall not exceed 10% of the issued share capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

As at 28 February 2013, there was no outstanding share option under the 2003 Share Option Scheme. No share options were granted, exercised, cancelled or lapsed during the year.

Subsequent to the year ended 28 February 2013, the Company has granted share options to the grantees entitling them to subscribe for a maximum total of 15,850,000 ordinary shares of HK\$0.25 each of the Company. Details of the grant of options have been disclosed in the Company's announcement dated 1 March 2013 in accordance with the Listing Rules.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Except for the Share Option Scheme disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計28日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2003年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於2013年2月28日，根據2003年購股權計劃，並無任何尚未行使的購股權。於本年度內並無獲授出、行使、註銷或失效之購股權。

緊隨2013年2月28日止年度後，本公司授出予承授人購股權賦予他們認購合共最多15,850,000股本公司每股面值港幣0.25元之普通股，惟須待承授人接納方可作實。根據上市規則，授出購股權詳情已於本公司於2013年3月1日之公告內披露。

## **購買股份或債券之安排**

除「購股權計劃」一節披露者外，於本年度任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債券而獲益。



# Report of the Directors (continued)

## 董事會報告書(續)

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

Save as disclosed hereunder, there was no connected transactions or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year and up to the date of this report.

As at 28 February 2013, (i) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the substantial shareholder of the Company and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, was employed by a subsidiary of the Company as the Chief Merchandising Officer; and (ii) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, was employed by a subsidiary of the Company as the Founder (collectively, the “CCTs”). Details of the transactions have been disclosed in the Company’s announcement dated 22 June 2012 and as set out in note 35(c) to the financial statements.

The Company’s independent auditor, RSM Nelson Wheeler, Certified Public Accountants (“RSM”) was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. RSM has issued an unqualified letter containing its findings and conclusions in respect of the CCTs disclosed by the Group in accordance with Main Board Listing Rule 14A.38. A copy of the letter issued by RSM has been provided by the Company to the Stock Exchange.

### 董事在合約的利益及關連交易

除下文披露者外，本公司董事概無關連交易或於本公司、其控股公司或附屬公司所訂立且於本年度年結日或本年度任何時間及至本報告日期仍然生效之重大合約中，直接或間接擁有重大權益。

於2013年2月28日，(i)謝達峰先生(「謝達峰先生」)，本公司的主要股東及本公司執行董事邱安儀女士(「邱安儀女士」)之配偶，獲本公司之附屬公司聘任為首席貨品供應總監；及(ii)謝瑞麟先生(「謝瑞麟先生」)，謝達峰先生之父及邱安儀女士之家翁獲本公司之附屬公司聘任為創辦人(統稱為「持續關連交易」)。交易詳情已於本公司日期為2012年6月22日之公告及財務報表附註35(c)披露。

本公司之獨立核數師中瑞岳華(香港)會計師事務所(「中瑞岳華」)已獲本公司董事會聘用，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱歷史財務資料之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。根據上市規則第14A.38條，中瑞岳華已就上述所披露的持續關連交易出具函件。本公司已向聯交所提供中瑞岳華函件之副本。

The CCTs above have been reviewed by the Independent Non-executive Directors who have confirmed that the transactions had been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Certain significant related party transactions entered into by the Group during the year ended 28 February 2013, which do not constitute connected transactions under the Listing Rules are disclosed in note 35 to the financial statements.

## MANAGEMENT CONTRACTS

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 28 February 2013.

## CONVERTIBLE SECURITIES, OPTIONS OR SIMILAR RIGHTS

Details of the movements in convertible bonds of the Company during the year are set out in note 26 to the financial statements.

Other than the share options under the 2003 Share Option Scheme as disclosed above and the convertible bonds as disclosed in the financial statements, the Company had no other outstanding convertible securities, options or similar rights as at 28 February 2013.

獨立非執行董事已審閱上文載列之持續關連交易，並確認該等交易乃基於下列條件訂立：

- (a) 於本公司一般及日常業務過程中；
- (b) 根據一般商業條款；及
- (c) 符合監管該等交易之相關協議條款，且該等條款屬公平合理，並符合本公司股東之整體利益。

若干本集團於截至2013年2月28日止年度訂立的重要關聯人士交易並不構成上市規則下之關連交易，詳情載於財務報表附註35。

## 管理合約

年內並無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

## 購買、出售或贖回本公司的上市證券

於截至2013年2月28日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 可換股證券、認股權或類似權利

本公司於本年度內可換股債券變動的詳情載列於財務報表附註26。

除上文所披露2003年購股權計劃項下之購股權及披露於財務報表附註有關可換股債券外，本公司於2013年2月28日概無其他未獲行使之可換股證券、認股權或類似權利。

# Report of the Directors (continued)

## 董事會報告書 (續)

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 28 February 2013 are set out in notes 24 to 26 to the financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 212 to 213 of the annual report.

### PROPERTIES

Particulars of the major properties of the Group are shown on pages 214 to 215 of the annual report.

### RETIREMENT SCHEMES

The Group participates in the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. The cap of monthly relevant income has been increased to HK\$25,000 on 1 June 2012.

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the People’s Republic of China, Malaysia and Japan. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group’s total contributions to these schemes charged to the profit or loss in the consolidated statement of comprehensive income during the year ended 28 February 2013 amounted to HK\$8,204,000 representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

### 銀行貸款及其他借貸

本集團於2013年2月28日的銀行貸款及其他借貸詳情載於財務報表附註24至26。

### 五年財務概要

本集團於過去五個財政年度的業績與資產及負債概要載列於本年報第212至213頁。

### 物業

本集團的主要物業詳情載列於本年報第214至215頁。

### 退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員，參與強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款，惟每月的相關入息上限為港幣20,000元。每月的相關入息上限由2012年6月1日起提高至港幣25,000元。

本集團亦為所有中華人民共和國、馬來西亞及日本合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產，並由獨立受託人持有及管理。

於截至2013年2月28日止年度，本集團向此等計劃所作之總供款額為港幣8,204,000元，並已在綜合全面收入報表之損益中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

## **PUBLIC FLOAT**

Based on information publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 105.

## **AUDIT, REMUNERATION AND NOMINATION COMMITTEES**

Information on the Audit Committee, Remuneration Committee and Nomination Committee are set out in the Corporate Governance Report of the annual report.

## **EVENTS AFTER THE REPORTING PERIOD**

Details of which are set out in note 39 to the financial statements.

## **AUDITOR**

The consolidated financial statements of the Group for the year ended 28 February 2013 have been audited by RSM. RSM was appointed as the auditor of the Company on 21 January 2011 to fill the casual vacancy following the resignation of Moore Stephens. The term of office of RSM will expire upon the forthcoming annual general meeting.

RSM will retire at the conclusion of the forthcoming annual general meeting. The Board has resolved, with the recommendation from Audit Committee, to propose the appointment of Ernst & Young as new independent auditors to fill the vacancy following the retirement of RSM at the forthcoming annual general meeting.

By Order of the Board  
**Yau On Yee, Annie**  
Chairman

Hong Kong, 30 May 2013

## **公眾持股量**

根據本報告日期本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

## **企業管治**

本公司致力維持高水準企業管治常規。有關本公司所採納之企業管治常規之資料，載於第 56 至 105 頁之企業管治報告內。

## **審核委員會、薪酬委員會及提名委員會**

有關審核委員會、薪酬委員會及提名委員會之資料載列於本年報的企業管治報告內。

## **報告期間後事項**

報告期間後事項詳情載列於財務報表附註 39。

## **核數師**

本集團於截至 2013 年 2 月 28 日止年度之綜合財務報表由中瑞岳華審核。中瑞岳華於 2011 年 1 月 21 日獲委任為本公司之核數師，以填補因馬施雲會計師事務所辭任而產生之臨時空缺。中瑞岳華之任期將於應屆股東週年大會上屆滿。

中瑞岳華將於應屆股東週年大會結束時退任。董事會已議決按照審核委員會的建議，於應屆股東週年大會上建議安永會計師事務所為新任獨立核數師，以填補中瑞岳華退任後產生之空缺。

承董事會命  
**邱安儀**  
主席

香港，2013 年 5 月 30 日

# Corporate Governance Report

## 企業管治報告

The Company is committed to the establishment of good governance practices and procedures. During the year ended 28 February 2013, the Company has applied the principles and complied with all of the code provisions and some recommended best practices of the Code on Corporate Governance Practices (effective until 31 March 2012) (the “Former Code”) and the Corporate Governance Code (effective from 1 April 2012) (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively), except for the deviation of code provision A.2.1 of the Former Code and CG Code as expressly set forth under the relevant paragraph of the table below.

The Board of Directors (the “Board”) is pleased to present the following corporate governance practices of the CG Codes adopted by the Group during the year ended 28 February 2013:

### A. DIRECTORS

#### A.1 The Board

##### *Code Principle*

The board should assume responsibility for its leadership and control of the company; and be responsible for promoting the success of the company by directing and supervising the company’s affairs.

本公司致力制定良好企業管治常規及程序。於截至2013年2月28日止年度，本公司一直應用香港聯合交易所有限公司證券上市規則(分別簡稱為「聯交所」及「上市規則」)附錄14所載企業管治常規守則(有效至2012年3月31日)(「前守則」)及《企業管治守則》(自2012年4月1日起生效)(「企業管治守則」)之原則及遵守全部守則條文和部份建議最佳常規。前守則及企業管治守則條文A.2.1之偏離除外，有關條文之偏離明確載列於下表相關段落。

董事會(「董事會」)欣然呈列本集團於截至2013年2月28日止年度實施以下企業管治守則：

### A. 董事

#### A.1 董事會

##### *守則原則*

董事會應負有領導及監控公司的責任，並負責統管並監督公司事務，以促使公司成功。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.1	The board should hold at least four board meetings a year.  董事會應每年召開至少四次董事會會議。	Yes  是	Four Board Meetings were held during the year.  本年度曾召開四次董事會會議。



Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.2	<p>All directors are given an opportunity to include matters in the agenda for regular board meetings.</p> <p>全體董事皆有機會提出可列入董事會定期會議議程的事項。</p>	<p>Yes</p> <p>是</p>	<p>Agenda for regular Board Meetings are sent to all Directors in advance and they are given opportunity to include matters in the agenda for discussion in the Board Meetings.</p> <p>全體董事於定期會議前事先獲發董事會議程，並有機會列入相關事項，以供於董事會會議上討論。</p>
A.1.3	<p>At least 14 days' notice be given of a regular board meeting.</p> <p>召開董事會定期會議應發出至少14天通知。</p>	<p>Yes</p> <p>是</p>	<p>Timetable for regular Board Meetings are scheduled well in advance to facilitate and maximize the attendance and participation of Directors whilst reasonable notices are given for all other Board Meetings.</p> <p>已預定董事會定期會議的時間表，以促進及提高董事出席率及參與程度，而所有其他董事會會議均會給予合理通知。</p>
A.1.4	<p>Minutes of board meetings and board committee meetings should be kept by a duly appointed secretary of the meeting and open for inspection.</p> <p>經正式委任的會議秘書應備存董事會及轄下委員會的會議紀錄，並公開有關會議紀錄供查閱。</p>	<p>Yes</p> <p>是</p>	<p>All minutes of Board Meetings and Committee Meetings and/or written resolutions are kept by the Company Secretary of the Company (the "Company Secretary") or the secretary of the board committee and they are open for inspection upon reasonable request by any Director.</p> <p>所有董事會及委員會會議紀錄及／或書面決議由本公司公司秘書(「公司秘書」)或委員會秘書備存，並在任何董事發出合理要求下公開有關會議紀錄供查閱。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.5	<p>Minutes of board meetings and board committee meetings should record sufficient details, concerns raised and dissenting views. Draft and final minutes should be sent to all directors for comment and records within a reasonable time.</p> <p>董事會及其轄下委員會的會議紀錄應記錄足夠詳情，包括所提出的疑慮或反對意見。會議紀錄的初稿及最終稿應發送全體董事，以供董事於合理時間內表達意見及紀錄。</p>	<p>Yes</p> <p>是</p>	<p>Minutes of the Board Meetings and the Committee Meetings have been recorded in sufficient details in respect of the matters considered by the Directors and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final minutes were sent to all Directors for comments and records within a reasonable time.</p> <p>董事會會議及委員會會議的會議紀錄，已充分詳細記錄各董事所考慮事項及達致的決定，包括董事提出的任何疑慮或表達的反對意見。會議紀錄的初稿及最終稿已於合理時間內發送全體董事，以供董事表達意見及紀錄。</p>
A.1.6	<p>Agreed procedure for directors to seek independent professional advice at company's expense.</p> <p>董事會須具協定程序，讓董事徵求獨立專業意見，有關費用由公司支付。</p>	<p>Yes</p> <p>是</p>	<p>There are procedures to enable the Directors, upon reasonable request, to seek independent professional advice at the Company's expense.</p> <p>已制訂程序讓董事按合理要求，徵求獨立專業意見，有關費用由本公司支付。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.7	<p>If a substantial shareholder/director has a conflict of interest in a material matter, board meeting should be held.</p> <p>若有主要股東／董事在重大事項存有利益衝突，有關事項應於董事會會議上處理。</p>	<p>Yes</p> <p>是</p>	<p>If a substantial shareholder/Director has a conflict of interest in a material matter, such matter would not be dealt with by way of circulation of resolution or by a Committee but a Board Meeting would be held, during which such Director must abstain from voting and not be counted in quorum.</p> <p>Independent Non-executive Directors who have no material interest in the transaction would be present at such Board Meeting.</p> <p>An independent Board Committee will be set up to deal with matter when necessary.</p> <p>若有主要股東／董事在董事會將予考慮的事項中存有重大的利益衝突，有關事項不會以傳閱決議案方式處理或交由董事委員會處理，而會就該事項召開董事會會議，而該董事於會上放棄表決及不計算在法定人數內。</p> <p>在交易中並無重大利益的獨立非執行董事應該出席有關董事會會議。</p> <p>於需要時將會成立獨立董事委員會處理有關事項。</p>
A.1.8	<p>The company should arrange appropriate insurance cover in respect of legal action against the directors.</p> <p>公司應就其董事可能會面對的法律行動作適當的投保安排。</p>	<p>Yes</p> <p>是</p>	<p>The Company has arranged for appropriate insurance cover in respect of legal action against its Directors and it is renewed annually.</p> <p>本公司已為董事可能會面對的法律行動安排適當保險，並於每年續保。</p>

During the year ended 28 February 2013, the full Board held 4 meetings and the details of Directors' attendance are disclosed in the section "Attendance Record at Meetings" in this report.

於截至2013年2月28日止年度，董事會曾召開四次全體董事會會議，各董事出席記錄詳列於本報告「會議出席記錄」一節。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### A.2 Chairman and Chief Executive

#### Code Principle

There should be a clear division of responsibilities between the management of the board and the day-to-day management of the company's business to ensure a balance of power and authority.

### A.2 主席及行政總裁

#### 守則原則

董事會的經營管理及公司業務的日常管理應清楚區分，以確保權力和授權分佈均衡。

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.1	<p>Separate roles of chairman and chief executive should be clearly established and set out in writing.</p> <p>主席與行政總裁的角色應有區分，應清楚界定並以書面列載。</p>	<p>Deviation</p> <p>偏離</p>	<p>The roles of the Chairman and the Chief Executive Officer of the Company were not separated and were performed by the same individual, Ms. Yau On Yee, Annie. The Board considered that the current management structure had operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.</p> <p>本公司主席與行政總裁的角色沒有區分，均由邱安儀女士擔任。董事會認為現時管理層架構有效地運作。惟本公司之實務規定所有主要決策乃由董事會或正式組成之董事會相關委員會作出。</p>
A.2.2	<p>The chairman should ensure that all directors are properly briefed on issues arising at board meetings.</p> <p>主席應確保董事會會議上所有董事均適當知悉當前的事項。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman accepts the responsibility to ensure that major issues of the Company are addressed by the Board, and that these issues are presented in a manner which facilitates thorough discussion and resolution and all Directors are properly briefed on issues arising at the Board Meetings.</p> <p>主席承擔其責任，以確保本公司主要事項由董事會處理，且該等事項按促進全面討論及決議案之方式提呈，而董事會會議上所有董事均適當知悉當前的事項。</p>

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
A.2.3	<p>The chairman should ensure directors to receive, in a timely manner, adequate information.</p> <p>主席應確保董事及時收到充分的資訊。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman, assisted by other senior executives, ensures that Directors could receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable.</p> <p>主席在其他高級行政人員協助下確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。</p>
A.2.4	<p>The chairman should be responsible for drawing up and approving the agenda for each board meeting.</p> <p>主席應負責釐定並批准每次董事會會議的議程。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman, assisted by the Company Secretary, draws up and approves the agenda for each board meeting.</p> <p>主席在公司秘書協助下釐定並批准每次董事會會議的議程。</p>
A.2.5	<p>The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established.</p> <p>主席應負主要責任，確保公司制定良好的企業管治常規及程序。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman, assisted by the Company Secretary, takes the primary lead the discussion of corporate governance matters in board meetings and the compliance of the code provisions.</p> <p>主席在公司秘書的協助下於董事會會議上引領商討企業管治事項及確保遵守守則條文。</p>



# Corporate Governance Report (continued)

## 企業管治報告 (續)

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
A.2.6	<p>The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company.</p> <p>The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion.</p> <p>主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>主席應鼓勵持不同意見的董事表達出本身關注的事宜、給予這些事宜充足時間討論。</p>	<p>Yes</p> <p>是</p>	<p>All Directors have made full and active contribution to the affairs of the Board and the Board has acted in the best interests of the Group and its shareholders. During board meetings or via other communication means, Directors are encouraged to express their view and concern, with sufficient time for discussion.</p> <p>全體董事均全力投入董事會事務並以本集團及其股東的最佳利益行事。於董事會會議時或透過其他方式溝通時，董事均被鼓勵表達彼本身關注的事宜提出意見及賦予足夠時間討論。</p>
A.2.7	<p>The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present.</p> <p>主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。</p>	<p>Yes</p> <p>是</p>	<p>During the year, the Chairman had held several separate meetings with all the Non-executive Director and Independent Non-executive Directors without the Executive Directors present.</p> <p>年內，主席與非執行董事及獨立非執行董事舉行多次沒有執行董事出席的會議。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.8	<p>The chairman should ensure effective communication with shareholders and their views are communicated to the board as a whole.</p> <p>主席應確保與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	<p>Yes</p> <p>是</p>	<p>The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) the Company's website offers a communication channel between the Company and its shareholders and stakeholders; (iv) regular press conferences and briefing meetings with analysts are arranged from time to time to update interested parties on the performance of the Group; and (v) the Company's Branch Share Registrar deals with shareholders for share registration and related matters.</p> <p>本公司與股東及投資者建立不同的通訊途徑：(i) 按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本；(ii) 股東可於股東週年大會上發表建議及與董事會交換意見；(iii) 本公司網站為股東及持份者提供與本公司溝通之途徑；(iv) 本公司不時召開新聞發佈會及投資分析員簡佈會向有關人士提供本集團最新業績資料；及(v) 本公司之股份過戶登記分處為股東處理一切股份登記及相關事宜。</p>
A.2.9	<p>The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors.</p> <p>主席應提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻。</p>	<p>Yes</p> <p>是</p>	<p>The Non-executive Director and Independent Non-executive Directors are encouraged to express their view during board meetings and the Board as a whole has constructive relations.</p> <p>非執行董事及獨立非執行董事均被鼓勵於董事會會議上表達其意見，而全體董事擁有建設性的關係。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### A.3 Board composition

#### Code Principle

The board should have a balance of skills and experience appropriate for the requirements of the company's business and should include a balanced composition of executive and non-executive directors so that independent judgement can effectively be exercised.

### A.3 董事會組成

#### 守則原則

董事會應根據公司業務而具備適當所需技能和經驗。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.3.1	Identify independent non-executive directors in all corporate communications.  所有公司通訊中，應該說明獨立非執行董事之身分。	Yes  是	The Independent Non-executive Directors of the Company are expressly identified in all corporate communications that disclose the names of the Directors of the Company.  本公司所有披露董事姓名的公司通訊中，均明確說明獨立非執行董事之身分。
A.3.2	The company should maintain on its website and on the Stock Exchange's website an updated list of directors identifying their role and function and whether they are independent non-executive directors.  公司應在其網站及聯交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。	Yes  是	The Company maintains on its website and the Stock Exchange's website a list of directors. Meanwhile, an updated profile of its Directors and senior management and identifies their role and function has also been posted on its website. The updated profile includes the Independent Non-executive Directors of the Company.  本公司在彼之網站及聯交所網站設存董事會成員名單。與此同時，本公司網站提供最新的董事及高級管理人員簡介，並列明其角色和職能。最新的簡介包括本公司之獨立非執行董事。

The Directors who served the Board during the year ended 28 February 2013 and up to the date of this report are named as follows:

**Executive Directors:**

Yau On Yee, Annie (Chairman & Chief Executive Officer)  
Erwin Steve Huang (Deputy Chairman & Chief Corporate Development Officer)  
Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)

**Non-executive Director:**

Wang Guosheng (appointed on 23 July 2012)

**Independent Non-executive Directors:**

Chui Chi Yun, Robert  
Heng Ching Kuen, Franklin  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher (appointed on 1 March 2013)

Each Director of the Company has been appointed on the strength of his/her calibre, experience and stature, and his/her potential to contribute to the proper guidance of the Group and its businesses. Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

There is no financial, business, family or other material/relevant relationship among members of the Board and between the Chairman and the chief executive.

**A.4 Appointments, re-election and removal**

*Code Principle*

There should be a formal, considered and transparent procedure for the appointment of new directors and plans in place of orderly succession for appointments. All directors should be subject to re-election at regular intervals.

於截至2013年2月28日止年度及截至本報告日期就任於董事會之董事如下：

**執行董事：**

邱安儀 (主席及行政總裁)  
黃岳永 (副主席及企業發展總裁)  
黎子武 (首席財務總監及公司秘書)

**非執行董事：**

王國盛 (於2012年7月23日獲委任)

**獨立非執行董事：**

崔志仁  
辛正權  
陳裕光  
周治偉 (於2013年3月1日獲委任)

本公司的每一名董事均按其才幹、經驗和地位，以及其可能對本集團的適當指引及業務所作出的貢獻而獲委任。除正式會議外，須董事會批准的事宜則以傳閱書面決議方式處理。

董事會成員之間及主席及行政總裁之間並無任何財務、業務、家屬或其他重大／相關關係。

**A.4 委任、重選和罷免**

*守則原則*

董事會應制定正式、經審慎考慮並具透明度之新董事委任程序，並應設定有秩序之董事接任計劃。所有董事均應每隔若干時間進行重新選舉。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election.</p> <p>非執行董事的委任應有指定任期，並須接受重新選舉。</p>	<p>Yes</p> <p>是</p>	<p>All Non-executive Directors of the Company were appointed for a specific term of three years, subject to rotation and re-election pursuant to the Bye-Laws of the Company.</p> <p>本公司所有非執行董事的委任均有指定任期，任期為三年，並須根據本公司之公司細則接受輪值告退及重新選舉。</p>
A.4.2	<p>All directors appointed to fill casual vacancies should be subject to election at the first general meeting after their appointment.</p> <p>All directors are subject to retirement by rotation at least once every three years.</p> <p>所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。</p> <p>所有董事應輪流退任，至少每三年一次。</p>	<p>Yes</p> <p>是</p>	<p>Pursuant to Bye-law 86(2) of the Company, all Directors appointed to fill casual vacancy would be subject to re-election at the next following general meeting.</p> <p>Pursuant to Bye-law 87(2) of the Company and the CG Code, every Director shall retire by rotation at least once every three years and are subject to re-election.</p> <p>根據本公司之公司細則第86(2)條之規定，所有為填補臨時空缺而被委任的董事應在下次股東大會上接受重新選舉。</p> <p>根據本公司之公司細則第87(2)條及企業管治守則之規定，每名董事須至少每三年一次輪值告退，並須經重選連任。</p>



Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.3	<p>Further appointment of independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying the resolution should include the reasons the board believes the individual still independent and should be re-elected.</p> <p>擬繼續委任已擔任超過九年的獨立非執行董事，應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</p>	<p>Yes</p> <p>是</p>	<p>Further appointment of Independent Non-executive Director who has served more than nine years was subject to a separate resolution approved by the Shareholders during the annual general meeting of the Company. The Board has listed out in the circular to Shareholders the resolution and the reasons they believed such Independent Non-executive Director still independent and should be re-elected.</p> <p>本公司於股東週年大會上以獨立決議案形式由股東審議通過委任已擔任超過九年的獨立非執行董事。董事會於致股東通函內向股東列明他們認為該名獨立非執行董事仍屬獨立人士的理由，以及他們重新選任該名董事的原因。</p>

All of the Directors, including the Independent Non-executive Directors of the Company are subject to retirement by rotation and re-election at the general meeting in accordance with the Company's Bye-Laws. At the annual general meeting held on 23 July 2012 (the "2012 AGM"), Ms. Yau On Yee, Annie retired by rotation as a director of the Company and was re-elected as Executive Director of the Company for a term of three years, Mr. Heng Ching Kuen, Franklin retired by rotation as a director of the Company and was re-elected as Independent Non-executive Director of the Company for a term of three years. Mr. Wang Guosheng was appointed as Non-executive Director of the Company for a term of three years.

The Board has received from each of the four Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers each of the four Independent Non-executive Directors to be independent.

所有董事，包括獨立非執行董事須按照本公司之公司細則於股東大會輪值告退及膺選連任。於2012年7月23日舉行之本公司股東週年大會（「2012年股東週年大會」）上，本公司董事邱安儀女士輪值告退，並獲重選為本公司執行董事，任期三年；本公司董事辛正權先生輪值告退，並獲重選為本公司獨立非執行董事，任期三年。王國盛先生獲選為本公司非執行董事，任期三年。

董事會已接獲四名獨立非執行董事各自按照上市規則第3.13條作出之年度獨立身分確認書。董事會認為，四名獨立非執行董事均具獨立性。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### A.5 Nomination Committee

### A.5 提名委員會

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.1	<p>The company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.</p> <p>公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p>	<p>Yes</p> <p>是</p>	<p>A Nomination Committee was established on 30 March 2012. It comprises three members, Mr. Chan Yue Kwong, Michael and Mr. Heng Ching Kuen, Franklin, Independent Non-executive Directors of the Company, and Ms. Yau On Yee, Annie, Executive Director of the Company. Mr. Chan is the chairman of the Nomination Committee.</p> <p>提名委員會於2012年3月30日成立。提名委員會由三名成員組成，包括獨立非執行董事陳裕光先生和幸正權先生及執行董事邱安儀女士。陳先生為提名委員會主席。</p>
A.5.2	<p>The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties.</p> <p>公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p>	<p>Yes</p> <p>是</p>	<p>The role and authority of the Nomination Committee, including those set out in Code provision A.5.2 of the CG Code, are clearly set out in its terms of reference and in compliance with the provisions set out in the CG Code.</p> <p>提名委員會之角色及權力，包括企業管治守則中之守則條文A.5.2條所載者，清楚載列於其職權範圍內及符合企業管治守則中所載之條文。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.3	<p>The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and the company's website.</p> <p>提名委員會應在聯交所及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.</p> <p>提名委員會職權範圍載於聯交所及本公司網站。</p>
A.5.4	<p>The company should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the company's expense, to perform its responsibilities.</p> <p>公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</p>	<p>Yes</p> <p>是</p>	<p>The Nomination Committee is provided with sufficient resources, including the advice of professional firms, to discharge its duties, if necessary.</p> <p>提名委員會獲提供充足資源，包括(如有需要)獲取專業意見，以履行其責任。</p>
A.5.5	<p>The board should set out in the circular to shareholders the reasons they believe the independent non-executive director should be elected at the general meeting and the reasons they consider the individual to be independent.</p> <p>董事會於股東通函內向股東列明他們認為該名獨立非執行董事擬於股東大會上選任的理由，以及他們認為該名人士屬獨立人士的原因。</p>	<p>Yes</p> <p>是</p>	<p>The Board has listed out in the circular to shareholders the reasons they believed such Independent Non-executive Directors should be elected and the reasons they considered such Independent Non-executive Directors were independent.</p> <p>董事會於股東通函內向股東列明他們認為該名獨立非執行董事應選任的理由，以及他們認為該名獨立非執行董事屬獨立人士的原因。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board; the recommendation to the Board all appointments and re-election of Directors of the Company.

The Nomination Committee met twice during the year ended 28 February 2013 and the individual members' attendance records are disclosed in the section "Attendance Record at Meetings" in this report.

The Nomination Committee has considered and consulted the Chairman of the Board the following proposals during the year ended 28 February 2013:

- (a) review on the structure of the Board of Directors of the Group;
- (b) review on Terms of Reference of the Nomination Committee;
- (c) assessment of the independence of Independent Non-executive Directors; and
- (d) identification of candidates suitably qualified to become Directors.

提名委員會主要職責包括檢討董事會的架構、大小及組成；就新委任及重新選舉董事向董事會提出建議。

於截至2013年2月28日止年度，提名委員會曾召開兩次會議，各委員出席記錄詳列於本報告「會議出席記錄」一節。

於截至2013年2月28日止年度，提名委員會考慮及向董事會主席提供下列建議：

- (a) 審閱本集團的董事會架構；
- (b) 審閱提名委員會的職權範圍；
- (c) 評定獨立非執行董事的獨立性；及
- (d) 確定候選人合適及合資格成為董事。

## A.6 Responsibilities of Directors

### *Code Principle*

Every director must always know his responsibilities as a director of a company and its conduct, business activities and development.

## A.6 董事責任

### *守則原則*

每名董事須時刻瞭解其作為公司董事的職責，以及該公司的經營方式、業務活動及發展。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.1	<p>Every newly appointed director should receive a comprehensive, formal and tailored induction on appointment. Subsequently he should receive any briefing and professional development as necessary.</p> <p>每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展。</p>	<p>Yes</p> <p>是</p>	<p>A tailored induction would be provided to familiarize the newly appointed Director with the Company's business operations and financial positions, his responsibilities under statute and common law, the Listing Rules, applicable legal and other regulatory requirements.</p> <p>From time to time, the newly appointed Director together with other Directors would receive briefing and professional development.</p> <p>新委任的董事均獲提供為其而設的就任須知，以熟悉本公司業務營運及財務狀況，以及彼根據法規及普通法、上市規則、適用的法律規定及其他監管規定下的職責。</p> <p>新委任的董事連同其他董事不時獲得簡介及專業發展。</p>



# Corporate Governance Report (continued)

## 企業管治報告 (續)

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Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.2	<p>The functions of non-executive directors should include those as set out in the Code Provision A.6.2 of the CG Code.</p> <p>非執行董事的職能應包括企業管治守則之守則條文第A.6.2條所載職能。</p>	<p>Yes</p> <p>是</p>	<p>The Independent Non-executive Directors brought independent judgments during their participation of Board Meetings and gave advice on strategy and future plans of the Group.</p> <p>The Independent Non-executive Directors reviewed the financial statements and operational performance of the Group on a regular basis.</p> <p>The Independent Non-executive Directors also served on audit, remuneration, nomination and other governance committees of the Board.</p> <p>獨立非執行董事在董事會會議上就本集團的策略計劃及未來業務方向提供獨立見解意見。</p> <p>獨立非執行董事定期審閱本集團的財務資料及營運表現。</p> <p>獨立非執行董事應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會委員。</p>
A.6.3	<p>Every director should give sufficient time and attention to the company's affairs.</p> <p>每名董事應付出足夠時間及精神以處理公司的事務。</p>	<p>Yes</p> <p>是</p>	<p>Satisfactory attendance at the Board Meetings and other Committee Meetings was shown in "Attendance Record at Meetings" section in this report.</p> <p>The Directors have contributed sufficient time and attention to the affairs of the Group.</p> <p>董事會及其他委員會會議之出席率令人滿意，並載於本報告「會議出席紀錄」一節。</p> <p>董事就本集團之事務已貢獻足夠時間及關注。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.4	<p>The board should establish written guidelines no less exacting than the Model Code for relevant employee in respect of their dealings in the company's securities.</p> <p>董事會應就有關僱員買賣公司證券事宜設定書面指引，指引內容應該不比《標準守則》寬鬆。</p>	<p>Yes</p> <p>是</p>	<p>The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.</p> <p>Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the year ended 28 February 2013.</p> <p>Meanwhile, the Company has another written guideline no less exacting than the Model Code for all the employees.</p> <p>In addition to the requirements set out in the Company's code of conduct, the Company Secretary regularly writes to executive management and other relevant employees who are privy to unpublished price sensitive information, as reminders of their responsibility to comply with the provisions of the model code and keep the matter confidential until announced. They are also specifically reminded not to engage in any insider dealings as stipulated under the Securities and Futures Ordinance.</p> <p>本公司已就董事進行的證券交易，採納上市規則附錄十之《標準守則》作為本公司的操守準則。</p> <p>經向全體董事作出特定查詢，截至2013年2月28日止年度，全體董事均確認已遵守標準守則所規定之標準。</p> <p>同時，本公司設有另一指引內容不比《標準守則》寬鬆的書面指引給僱員。</p> <p>除了本公司的紀律守則所訂明的要求外，公司秘書定期致函擁有未公開之股價敏感資料的高層管理人員及其他相關僱員，提醒彼等必須遵守標準守則的條款，且須保密相關資料直至公佈為止，並特別提醒上述人士不得涉及證券及期貨條例所列明的任何內幕交易。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
A.6.5	<p>The directors should participate in continuous professional development to develop and refresh their knowledge and skills.</p> <p>The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能。</p> <p>公司應負責安排合適的培訓並資助有關經費，以及適切着重上市公司董事的角色、職能及責任。</p>	<p>Yes</p> <p>是</p>	<p>The Company Secretary circulates updated circulars, newsletters, and updates on laws, etc. to all Directors for updating their knowledge and skills.</p> <p>The Company Secretary is responsible for arranging and funding a suitable development programs to Directors. Director can also identify his/her own training and development needs and notify the Company Secretary in arranging the course enrolment. After attending the training, the Directors would file a copy of the training course certificate with the Company Secretary for the Company's record.</p> <p>The Company would also reimburse to each of the Directors for their out-of-pocket expenses incurred by them for the purpose of attending training courses.</p> <p>公司秘書會傳閱最新的函件、簡訊及法例的更新等予全體董事以更新他們的知識及技能。</p> <p>公司秘書負責安排合適的專業發展課程並資助有關經費予董事。董事亦可按其個別培訓及發展需要通知公司秘書安排報讀課程。於完成培訓後，董事須交出出席培訓紀錄予公司秘書作紀錄。</p> <p>本公司會補貼各董事出席培訓的費用。</p>

The Directors have undergone satisfactory training throughout the year and provided the training record to the Company. During the year ended 28 February 2013, the training records of the Directors are set out below:

董事向本公司提供的培訓記錄顯示令人滿意的培訓。於截止2013年2月28日止年度，各董事的培訓記錄載列如下：

		Corporate Governance/Updates on laws, rules and regulations 企業管治／法例、規則及規例之更新	
		Read Materials 閱讀材料	Attend Seminars/ Briefings/ Conferences 出席講座／ 簡報會／研討會
<b>Directors</b>	<b>董事</b>		
<b>Executive Directors:</b>	<b>執行董事：</b>		
Yau On Yee, Annie (Chairman & Chief Executive Officer)	邱安儀 (主席及行政總裁)	✓	
Erwin Steve Huang (Deputy Chairman & Chief Corporate Development Officer)	黃岳永 (副主席及企業發展總裁)	✓	✓
Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)	黎子武 (首席財務總監及公司秘書)	✓	✓
<b>Non-executive Director:</b>	<b>非執行董事：</b>		
Wang Guosheng (appointed on 23 July 2012)	王國盛 (於2012年7月23日獲委任)	✓	
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Chui Chi Yun, Robert	崔志仁	✓	✓
Heng Ching Kuen, Franklin	幸正權	✓	✓
Chan Yue Kwong, Michael	陳裕光	✓	✓
Chow Chee Wai, Christopher (appointed on 1 March 2013)	周治偉 (於2013年3月1日獲委任)	N/A 不適用	N/A 不適用

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
A.6.6	<p>Every director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organizations and other significant commitments with a disclosure of the time involved.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。</p>	<p>Yes</p> <p>是</p>	<p>A profile of Directors clearly state the nature of offices held in public companies/organizations and other significant commitments and disclosed in this annual report.</p> <p>If director has a relevant change in commitments as set out in Code Provision A.6.6, director should notify the Company Secretary within one month from the date of change.</p> <p>董事簡介清楚列明董事於公眾公司／組織擔任職位的性質及其他重大承擔並披露於本年報內。</p> <p>如董事就守則條文A.6.6條的承擔有變動時，董事應於變動日期後的一個月內通知公司秘書。</p>
A.6.7	<p>Independent non-executive directors and other non-executive directors should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	<p>Yes</p> <p>是</p>	<p>All the Independent Non-executive Directors and the Non-executive Director demonstrated their skills, expertise and qualifications by giving professional advices during the regular Board Meetings and the Committee Meetings. All Independent Non-executive Directors have attended the 2012 AGM and answered questions from the shareholders.</p> <p>所有獨立非執行董事及非執行董事於定期之董事會會議及委員會會議上透過提供專業意見證明其技能、專業知識及資格。全部獨立非執行董事均有出席2012年股東週年大會及回答股東的提問。</p>



Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.8	<p>Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments.</p> <p>獨立非執行董事及其他非執行董事須透過提供獨立、有建設性及有根據的意見對公司制定策略及政策作出正面貢獻。</p>	<p>Yes</p> <p>是</p>	<p>All the Independent Non-executive Directors and the Non-executive Director make a positive contribution to the development of the Company's strategy.</p> <p>所有獨立非執行董事及非執行董事對公司制定策略作出正面貢獻。</p>

#### A.7 Supply of and access to information

##### *Code Principle*

Directors should be provided in a timely manner with appropriate information so as to enable them to make an informed decision and perform their duties and responsibilities.

#### A.7 資料提供及使用

##### *守則原則*

董事應獲提供適當的適時資料，使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.7.1	<p>Agenda and board papers should be sent to directors at least 3 days before the intended date of board meeting or committee meeting.</p> <p>議程及董事會文件應於董事會會議或委員會會議日期至少三天前發出予董事。</p>	<p>Yes</p> <p>是</p>	<p>Agenda and board papers are despatched to all Directors or Committee Members not less than 3 days before the date of meeting.</p> <p>董事會會議議程及文件均於董事會及委員會會議日期不少於三天前發出予所有董事或委員會成員。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.7.2	<p>Management should supply the board and its committees with adequate information in a timely manner. The board and individual directors should have separate and independent access to the company's senior management.</p> <p>管理層向董事會及其轄下委員會提供充足的適時資料。董事會及個別董事應有自行接觸公司高級管理人員的獨立途徑。</p>	<p>Yes</p> <p>是</p>	<p>The Chief Financial Officer and/or the Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management have formal or informal contact with the Board Members as and when necessary.</p> <p>本公司首席財務總監及／或公司秘書或委員會秘書出席所有董事會及董事委員會之定期會議，以就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會保持正式及非正式接觸。</p>
A.7.3	<p>Directors are entitled to have access to board papers and related materials.</p> <p>所有董事均有權查閱董事會文件及相關資料。</p>	<p>Yes</p> <p>是</p>	<p>Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.</p> <p>在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事委員會委員查閱。董事提出任何問題，本公司盡快作出回應。</p>

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

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

#### *Code Principle*

The Company should disclose its directors' remuneration policy and other remuneration related matters. The procedure for setting policy on executive directors' remuneration and all directors' remuneration packages should be formal and transparent. No director should be involved in deciding his own remuneration.

## B. 董事及高級管理人員的薪酬及董事會評核

### B.1 薪酬及披露的水平及組成

#### *守則原則*

公司應披露其董事酬金政策及其他與薪酬相關的事宜，應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。任何董事不得參與訂定本身的酬金。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.1	<p>The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice where necessary.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>請參閱下文。</p>
B.1.2	<p>The remuneration committee's terms of reference should include the duties as set out in the Code provision B.1.2 of the CG Code.</p> <p>薪酬委員會的職權範圍應包括企業管治守則的守則條文B.1.2條規定的職責。</p>	<p>Yes</p> <p>是</p>	<p>The role and authority of the Remuneration Committee, including those set out in Code provision B.1.2 of the CG Code, are clearly set out in its terms of reference and in compliance with the provisions set out in the CG Code.</p> <p>薪酬委員會之角色及權力，包括企業管治守則中之守則條文B.1.2條所載者，清楚載列於其職權範圍內及符合企業管治守則中所載之條文。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.3	<p>The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and the company's website.</p> <p>薪酬委員會應在聯交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.</p> <p>薪酬委員會職權範圍載於聯交所及本公司網站。</p>
B.1.4	<p>The remuneration committee should be provided with sufficient resources to perform its duties.</p> <p>薪酬委員會應獲供給充足資源以履行其職責。</p>	<p>Yes</p> <p>是</p>	<p>The Remuneration Committee is provided with sufficient resources, including the advice of professional firms, to perform its duties, if necessary.</p> <p>薪酬委員會獲提供充足資源，包括(如有需要)獲取專業意見，以履行其責任。</p>
B.1.5	<p>The company should disclose details of any remuneration payable to members of senior management by band in their annual reports.</p> <p>公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。</p>	<p>Yes</p> <p>是</p>	<p>The Board has resolved that the Senior Management of the Company would comprise only the Executive Directors and/or functional heads on Chief Officer grade or above. Details of emoluments of Senior Management, please refer to the section below.</p> <p>經董事會議決，本公司高級管理人員僅由本公司執行董事及／或總裁級別或以上組成。有關高級管理人員酬金之詳情請參閱下文。</p>

The principal responsibility of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee met twice during the year ended 28 February 2013 and the individual members' attendance records are disclosed in the section "Attendance Record at Meetings" in this report.

In addition, during the year, the Remuneration Committee also received a number of reports and proposals from executive management in relation to remuneration issues of the Company for their review and/or approval as required.

The Remuneration Committee has considered and consulted the Chairman of the Board the following proposals:

- (a) reviewed the annual salary of the executive directors and senior management for 2012/2013;
- (b) reviewed the monthly remuneration of senior management and executive directors;
- (c) reviewed and approved the annual performance bonus schemes and the granting of discretionary bonus to both senior management and other employees of the Company; and
- (d) recommendation of the grant of share options under the Share Option Scheme 2003.

The Remuneration Committee is to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management.

薪酬委員會的主要職責是向董事會提供有關董事及高級管理人員薪酬的政策及結構的意見，並以董事會不時所定的企業目標檢討相關的酬金。

薪酬委員會於截至2013年2月28日止年度曾舉行兩次會議，個別成員出席記錄詳列於本報告「會議出席記錄」一節。

此外，薪酬委員會於年內亦收到管理人員所提交有關薪酬事宜之報告及建議，並按情況需要予以審閱及／或批准。

薪酬委員會已考慮及向董事會主席提供下列建議：

- (a) 檢討執行董事及高級管理人員2012/2013的年度薪酬；
- (b) 檢討高級管理人員及執行董事之每月薪酬；
- (c) 檢討並批准本公司的年度花紅計劃及向高級管理人員及其他僱員發放酌情花紅；及
- (d) 建議按2003年購股權計劃授出購股權。

薪酬委員會獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。



# Corporate Governance Report (continued)

## 企業管治報告 (續)

### Emoluments of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the emoluments of the members of senior management by band for the year ended 28 February 2013 is set out below:

### 高級管理人員酬金

根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至2013年2月28日止年度酬金按組別載列如下：

HK\$ 港幣	Number of Individuals 人數
1 – 500,000	1
500,001 – 1,000,000	–
1,000,001 – 1,500,000	2
1,500,001 – 2,000,000	2
2,000,001 – 2,500,000	–
2,500,001 – 3,000,000	1
3,000,001 – 3,500,000	–
3,500,001 – 4,000,000	–
4,000,001 – 4,500,000	–
4,500,001 – 5,000,000	1
Total 總數	7

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 respectively, to the financial statements.

董事薪酬及5名最高酬金人士的進一步詳情根據上市規則附錄十六的規定分別於財務報表附註10及11內披露。

## C. ACCOUNTABILITY AND AUDIT

### C.1 Financial Reporting

#### *Code Principle*

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

## C. 問責及核數

### C.1 財務匯報

#### *守則原則*

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.1.1	<p>Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval.</p> <p>管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。</p>	<p>Yes</p> <p>是</p>	<p>The management provides sufficient explanation and information to the Board in order to enable the Board to make an informed assessment of the financial and other information submitted to the Board for approval.</p> <p>管理層向董事會提供充分的解釋及資料，讓董事會就提交予董事會批准之財務及其他資料作出有根據的評審。</p>
C.1.2	<p>Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail.</p> <p>管理層應每月向董事會成員提供更新資料，載列有關公司的表現，財務狀況及前景的公正及易於理解的評估。</p>	<p>Yes</p> <p>是</p>	<p>Management provides monthly management updates to Directors for their assessment of the Company's performance, position and prospects.</p> <p>管理層每月向董事會成員提供每月管理層報告，以便彼評估本公司的表現，財務狀況及前景。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
C.1.3	<p>The directors should acknowledge their responsibility for preparing the accounts, on a going concern basis and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>The Corporate Governance Report should contain sufficient information to enable investors to understand the severity and significance of the matters at hand.</p> <p>董事應承認彼等按持續基準編製賬目的責任，而核數師亦須於有關財務報表的核數師報告中申報其責任而作出聲明。</p> <p>企業管治報告應載有足夠資料，讓投資者明白當前事件的嚴重性及意義。</p>	<p>Yes</p> <p>是</p>	<p>The Directors acknowledge their responsibility for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance.</p> <p>In preparing the financial statements of the Group for the year ended 28 February 2013, the Directors have selected the appropriate accounting policies and applied them consistently; approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants; made judgements and estimates that are prudent and reasonable; and prepared the financial statements on the going concern basis.</p> <p>The relevant responsibility statement from the external auditor is set out in the Independent Auditor's Report on pages 106 to 107.</p> <p>The Corporate Governance Report sets out the practices adopted by the Group which enables the investors to understand the Company's commitment to the establishment of good governance practices and procedures.</p> <p>董事承認彼等有責任編製本集團財務報表，並以本集團表現作出持平、清晰及全面之評估。</p> <p>編製本集團截至2013年2月28日止年度之財務報表時，董事已挑選及貫徹應用合適之會計政策；批准採納香港會計師公會頒佈之所有適用香港財務報告準則；作出審慎合理之判斷及估計；以及按持續經營基準編製財務報表。</p> <p>外聘核數師所作出之有關責任聲明載於第106至107頁獨立核數師報告書內。</p> <p>企業管治報告列明本集團所採納的常規，以供投資者了解本公司致力制定良好企業管治常規及程序。</p>

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance, an explanation of how the company generates or preserves value over the longer term strategy for delivering the company's objectives, in the annual report.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎及實現公司所立目標的策略。</p>	<p>Yes</p> <p>是</p>	<p>The discussion and analysis of the Group's performance is disclosed under the "Management's Discussion and Analysis" section.</p> <p>討論及分析集團表現已於「管理層之討論及分析」一節內披露。</p>
C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>董事會應在根據《上市規則》規定的年報及中期報告對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告及根據法例規定披露的資料內作出同樣的陳述。</p>	<p>Yes</p> <p>是</p>	<p>The section of Management's Discussion and Analysis of annual and interim reports has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.</p> <p>年報及中期報告中管理層之討論及分析內解釋影響本集團之業務表現之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### C.2 Internal Controls

#### Code Principle

The board should ensure that the company maintains sound and effective internal controls to safeguard shareholders' investment and the company's assets.

### C.2 內部監控

#### 守則原則

董事會應確保公司的內部監控系統穩健妥善而且有效，以保障股東的投資及公司的資產。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.2.1	<p>The directors should at least annually conduct a review of the effectiveness of the company's and its subsidiaries' internal control systems in the Corporate Governance Report.</p> <p>董事應最少每年檢討一次公司及其附屬公司的內部監控制度的成效，並在《企業管治報告》中匯報有關檢討。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>請參閱下文。</p>
C.2.2	<p>The board should annually review to consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function.</p> <p>董事會每年進行檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	<p>Yes</p> <p>是</p>	<p>The Board has considered the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting function, the continuing professional education undertaken by the relevant staff.</p> <p>董事會已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及有關員工接受持續專業培訓是否足夠。</p>



The Board, through the Audit Committee, is responsible for ensuring that adequate internal controls are in place to safeguard the Company's assets and manage risks. The executive management has been delegated the responsibility of identifying and evaluating the risks faced by the Group and of designing, operating and monitoring an effective control system.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

The Group's Internal Audit Department plays an important role in the internal control function. It provides objective opinion to the Board whether a sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising of annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. Major internal audit findings will be submitted to the Audit Committee for review and all recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time. The Directors have received the report from the Internal Audit Department which conducted a review of the effectiveness of the system of internal control of the Group. The management is committed to continuous improvements and the Internal Control Review Committee comprising the Chairman, Deputy Chairman, Chief Financial Officer, Chief Talent Officer and the Senior Manager-Internal Audit would oversee the implementation of the recommendations raised by the Internal Audit Department and the continuity of internal control focus within the Group.

董事會透過審核委員會負責確保內部監控措施充份實行，以保障本公司財產及管理風險。執行管理人員獲指派負責找出及評估本集團面對之風險，以及設計、執行及監察有效監控制度。

內部監控制度之設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既訂公司目標、保障集團財產、提供可靠財務報告及遵守適用法律及規例。制度及程序之訂立旨在找出、計量、管理及控制，而並非消除，不同業務及功能活動產生之不同風險。

本集團內部審核部門於內部監控上擔當重要角色，定期審核本集團所有主要營運項目，一般以一週期循環，以向董事會提供客觀意見，內部監控制度是否有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門之獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。重大內部審核發現均會呈交審核委員會審閱，而內部審核部門所有建議均會妥善跟進，以確保該建議在合理時間內執行。董事已收到由內部審核部門進行有關檢討集團內部監控系統效能的報告。管理層承諾持續改善內部監控，而內部監控檢討委員會成員包括本集團主席、副主席、首席財務總監、人力資源總裁及高級經理 – 內部審核，將監察執行內部審核部門所提出的建議及關注集團內部監控的持續性。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

The scope of work performed by the internal audit function during the year included financial and operational reviews, recurring/surprise cash counts and audits, and special reviews.

During the year, the Board has reviewed the risk assessment analysis in the areas of strategy, operation, reporting and compliance of the Group. The impact of risks has been considered in terms of probability of occurrence and materiality and there is a mechanism to ensure that there exists appropriate business strategies or policies and procedures to address risks where considered necessary.

The Board considers that the internal control system of the Group is effective and continues to review and update the system to ensure that shareholder's investments and the Group's assets are safeguarded.

內部審核部門年內之工作包括財務及營運檢討、循環／突擊現金點算及核數以及特別檢討。

年內，董事會已檢閱本集團的策略、營運、匯報及遵法方面的風險評估分析。並根據風險發生的可能性及嚴重性及考慮風險帶來的影響，制訂一套機制以確保本集團運用適當的業務策略或政策及程序進行風險管理。

董事會認為本集團之內部監控系統有效運作，並會繼續檢討及修正系統，確保股東之投資及本集團資產得到保障。

### C.3 Audit Committee

#### *Code Principle*

An audit committee should be established with clear terms of reference, including formal and transparent arrangements to consider how it applies financial reporting and internal control principles. The audit committee should maintain an appropriate relationship with the company's auditors.

### C.3 審核委員會

#### *守則原則*

審核委員會須具有清晰的職權範圍，包括為就如何應用財務報告及內部監控原則作出正規及具透明度的安排。審核委員會須與公司核數師保持適當的關係。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.3.1	<p>Full minutes of audit committee meetings should be kept and sent to all committee members for comment and records within a reasonable time.</p> <p>審核委員會的完整會議紀錄應予保存，並於一段合理時間內發送審核委員會全體成員，供成員表達意見及存檔之用。</p>	<p>Yes</p> <p>是</p>	<p>Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members.</p> <p>The minutes were kept by the Company Secretary.</p> <p>根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。</p> <p>會議紀錄由公司秘書保存。</p>
C.3.2	<p>A former partner of the company's existing auditing firm should not act as a member of the audit committee.</p> <p>現時負責公司賬目的核數公司的前任合夥人不得擔任審核委員會成員。</p>	<p>Yes</p> <p>是</p>	<p>No member of the Audit Committee is a former partner of or has financial interest in the existing auditing firm of the Company.</p> <p>概無審核委員會成員為本公司現時核數公司的前合夥人或於其中擁有財務權益。</p>
C.3.3	<p>The audit committee's terms of reference should include the terms set out in Code provision C.3.3 of the CG Code.</p> <p>審核委員會的職權範圍應包括企業管治守則的守則條文第C.3.3條所載條款。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Audit Committee included the role and authority delegated by the Board together with the terms set out in the Code provision C.3.3 of the CG Code.</p> <p>審核委員會的職權範圍包括董事會賦予其職責及權力，連同企業管治守則第C.3.3條條款。</p>
C.3.4	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and the company's website.</p> <p>審核委員會應在交易所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.</p> <p>審核委員會的職權範圍載於聯交所及本公司網站。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
C.3.5	<p>Disclosure of any disagreement between the board and audit committee on selection, appointment, resignation or dismissal of external auditors. The company should state the recommendation and reasons for taking a different view by the board in Corporate Governance Report.</p> <p>凡董事會與審核委員會有意見分歧，均須作出披露。對甄選、委任、辭任或罷免外聘核數師，公司應在《企業管治報告》中闡述審核委員會的建議及董事會持不同意見的原因。</p>	<p>Yes</p> <p>是</p>	<p>The term of office of RSM Nelson Wheeler will expire upon the forthcoming annual general meeting and retire at the conclusion of the forthcoming annual general meeting.</p> <p>The Audit Committee recommended to the Board the appointment of Ernst &amp; Young as new independent auditors to fill the vacancy following the retirement of RSM Nelson Wheeler at the forthcoming annual general meeting.</p> <p>中瑞岳華(香港)會計師事務所之任期將於應屆股東週年大會上屆滿及將於應屆股東週年大會結束時退任。</p> <p>審核委員會建議董事會於應屆股東週年大會上建議安永會計師事務所為新任獨立核數師，以填補中瑞岳華(香港)會計師事務所退任後產生之空缺。</p>
C.3.6	<p>The audit committee should be provided with sufficient resources to perform its duties.</p> <p>審核委員會應獲供給充足資源以履行其職責。</p>	<p>Yes</p> <p>是</p>	<p>Pursuant to the terms of reference of the Audit Committee, the Audit Committee has been provided with sufficient resources, including advice from external auditor and Internal Audit Department, to perform its duties, if necessary.</p> <p>根據本公司審核委員會的職權範圍，審核委員會獲提供充足資源，包括外聘核數師及內部審核部門的意見(如有需要)，以協助履行其職責。</p>



# Corporate Governance Report (continued)

## 企業管治報告(續)

The Audit Committee was established on 20 November 1998. It comprises three members who are all Independent Non-executive Directors of the Company. Subsequent to the year end, Mr. Chow Chee Wai, Christopher was appointed as an additional member of the Audit Committee.

The principal responsibilities of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial statements and review of the relationship with the external auditor of the Company. The Audit Committee meets at least twice a year.

The Audit Committee met twice during the year ended 28 February 2013 and the individual members' attendance records are disclosed in the section "Attendance Record at Meetings" in this report.

The amount of fees charged by the Auditor generally depends on the scope and volume of the Auditor's work. For the year ended 28 February 2013, the remuneration payable to RSM Nelson Wheeler was approximately HK\$2,000,000 for audit services and HK\$189,000 for other assurance services.

The following is a summary of work performed by the Audit Committee during the year:

- (a) discussed with the external auditor the general scope of their audit work;
- (b) reviewed and made recommendations to the Board in respect of the audit fee proposals for the Group for the year ended 28 February 2013;
- (c) reviewed and approved the Group's internal audit policy and internal audit plan for the year 2013;

審核委員會於1998年11月20日成立。由三名成員組成，所有成員均為獨立非執行董事。於財政年度後，周治偉先生獲委任為額外審核委員會成員。

審核委員會主要職責包括檢討及監督本集團之財務申報制度及內部監控程序、審閱本集團財務報表以及檢討本公司外聘核數師之關係。審核委員會每年最少召開兩次會議。

審核委員會於截至2013年2月28日止年度曾舉行兩次會議，個別成員出席記錄詳列於本報告「會議出席記錄」一節。

核數師收取的費用取決於其工作範圍及工作量。截至2013年2月28日止年度，支付予中瑞岳華(香港)會計師事務所的審計服務酬金為港幣2,000,000元及其他非審計服務費用為港幣189,000元。

審核委員會於年內之工作概述如下：

- (a) 與外聘核數師討論其核數工作範圍；
- (b) 審閱並就本集團截至2013年2月28日止年度之核數費用向董事會作出建議；
- (c) 審閱並批准本集團2013年之內部審核政策及內部審核計劃；



- (d) reviewed the internal audit reports covering the evaluation of internal controls;
- (e) reviewed the audited financial statements and final results announcement for the year ended 29 February 2012;
- (f) reviewed the Interim Report and interim results announcement for the six months ended 31 August 2012;
- (g) reviewed the internal control review report on the Group's operations; and
- (h) reviewed the Corporate Governance Report for the year ended 29 February 2012.

The Group's audited financial statements for the year ended 28 February 2013 has been reviewed by the Audit Committee.

- (d) 審閱包括內部監控評估之內部審核報告；
- (e) 審閱截至2012年2月29日止年度之經審核財務報表及全年業績公佈；
- (f) 審閱截至2012年8月31日止六個月之中期報告及中期業績公佈；
- (g) 審閱有關本集團營運之內部監控檢討報告；及
- (h) 審閱截至2012年2月29日止年度之企業管治報告。

本集團截至2013年2月28日止年度之經審核財務報表已由審核委員會審閱。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### D. DELEGATION BY THE BOARD

#### D.1 Management Functions

##### *Code Principle*

A company should have a formal schedule of matters specifically reserved for board approval. The board should give clear directions to management on the matters that must be approved by it before decisions are made on the company's behalf.

### D. 董事會權力的轉授

#### D.1 管理職能

##### *守則原則*

公司應有一項正式的預定計劃表，列載特別要董事會批准的事項。董事會應明確指示管理層那些事項須先經由董事會批准而管理層方可代表公司作出決定。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
D.1.1	<p>The board must give clear directions as to the management's powers, particularly on delegation to management and those required prior board approval.</p> <p>董事會必須就管理層的權力，給予清晰的指引，特別是向管理層授權及須事先取得董事會批准等事宜。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>The detailed disclosure of respective responsibilities, accountabilities and contributions of the board and management is set out on pages 24 to 35 of section "Directors and Senior Management Profile".</p> <p>請參閱下文。</p> <p>董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻詳情披露於第24至35頁之「董事及高級管理人員簡介」一節。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
D.1.2	<p>The company should formalise functions reserved to the board and those delegated to management.</p> <p>公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>The detailed disclosure of respective responsibilities, accountabilities and contributions of the board and management is set out on pages 24 to 35 of section “Directors and Senior Management Profile”.</p>
D.1.3	<p>The company should disclose the respective responsibilities, accountabilities and contributions of the board and management.</p> <p>公司應披露董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻。</p>	<p>Yes</p> <p>是</p>	<p>The Company has letters of appointment for directors which set out the key terms and conditions of their appointment.</p> <p>請參閱下文。</p> <p>董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻詳情披露於第24至35頁之「董事及高級管理人員簡介」一節。</p>
D.1.4	<p>Directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors.</p> <p>董事應清楚瞭解既定的權力授權安排。公司應有正式的董事委任書。</p>	<p>Yes</p> <p>是</p>	<p>公司有正式的董事委任書，訂明有關委任的主要條款及條件。</p>

The Board is collectively responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders’ value. The Board is responsible for making decisions on major operational and financial matters as well as investments, and overseeing the management of the business. Matters reserved to the Board for decision include significant financial and legal commitments, material asset acquisition or disposal, the change of share capital, the approval of financial reporting and budget.

董事會共同負責管理本集團業務及事務，目標為提高股東價值。董事會負責於營運和財務事項，以及投資方面作出決策，並監察業務的管理工作。由董事會決定的事宜包括重大財務及法律承諾、重大資產收購或出售、股本變動、批准財務報告及預算。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

The general management and day-to-day operations, including preparation of annual and interim reports and accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the Board, monitoring of operating budgets, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations, are delegated to the management team of the Group.

日常管理及營運，包括籌備年報及中期報告與賬目以供董事會於公開呈報前審批，執行董事會採納的業務策略及建議、監察營運預算、實施足夠內部監控系統和風險管理程序，以及遵守相關法定要求和規則及規例事宜，均交由本集團管理層負責。

### D.2 Board Committees

#### *Code Principle*

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

### D.2 董事會轄下委員會

#### *守則原則*

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

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	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
D.2.1	<p>Clear terms of reference to enable board committees to perform their functions properly.</p> <p>充分清楚的職權範圍，讓董事會轄下委員會能適當履行職能。</p>	<p>Yes</p> <p>是</p>	<p>Each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee of the Company has clear terms of reference which set out the authority, duties and reporting procedures.</p> <p>本公司之審核委員會、薪酬委員會、提名委員會及執行委員會的權力、職責及匯報程序均各自於其職權範圍內清楚列明。</p>
D.2.2	<p>The terms of reference should require the committees to report back their decisions or recommendations to the board.</p> <p>董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議。</p>	<p>Yes</p> <p>是</p>	<p>Board committees report their findings, decisions and recommendations to the Board at the board meetings.</p> <p>董事會轄下委員會需在董事會會議中向董事會匯報其調查結果、決定及建議。</p>

**D.3 Corporate Governance Functions**

**D.3 企業管治職能**

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
D.3.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include the functions as set out in the Code provision D.3.1 of the CG Code.</p> <p>董事會(或履行此職能的委員會)的職權範圍應至少包括企業管治守則的守則條文第D.3.1條所載條款。</p>	<p>Yes</p> <p>是</p>	<p>The Corporate Governance Functions would be performed by the Board and its duties set out in the terms of reference in D.3.1 of the CG Code.</p> <p>企業管治職能將由董事會負責，其職責按企業管治守則第D.3.1條職權範圍所載。</p>
D.3.2	<p>The board (or a committee or committees performing this function) should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1.</p> <p>董事會(或履行此職能的委員會)應負責履行D.3.1條職權範圍所載的企業管治職責。</p>	<p>Yes</p> <p>是</p>	

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### E. COMMUNICATION WITH SHAREHOLDERS

#### E.1 Effective Communication

##### *Code Principle*

The board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meeting or other general meetings to communicate with them and encourage their participation.

### E. 與股東的溝通

#### E.1 有效溝通

##### *守則原則*

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

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.1.1	<p>A separate resolution at a general meeting on each substantial separate issue should be proposed by the chairman of that meeting.</p> <p>在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。</p>	<p>Yes</p> <p>是</p>	<p>Separate resolutions are proposed at the annual general meeting on each substantially separate issue, including election of directors.</p> <p>於股東週年大會，已就每項實際獨立事項(包括選舉董事)個別提出決議案。</p>
E.1.2	<p>The chairman of the board should attend the annual general meeting. He should also invite for the chairman of audit, remuneration and nomination committees to attend and be available to answer questions.</p> <p>The company's management should ensure the external auditor attend the annual general meeting to answer questions.</p> <p>董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會並於會上回答提問。</p> <p>公司的管理層應確保外聘核數師出席股東週年大會並回答提問。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman of the Board and all chairman and members of the Audit Committee, the Remuneration Committee and the Nomination Committee have attended the 2012 AGM and answered shareholders' questions during the meeting.</p> <p>Meanwhile, the representative of RSM Nelson Wheeler, the external auditor also attended the 2012 AGM and answered shareholders' questions during the meeting.</p> <p>董事會主席、審核委員會、薪酬委員會及提名委員會之主席及全體成員均有出席2012年股東週年大會及回答股東提問。</p> <p>與此同時，外聘核數師中瑞岳華(香港)會計師事務所的代表也有出席2012年股東週年大會及回答股東提問。</p>



Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.1.3	<p>The company should arrange to send at least 20 clear business days' notice to shareholders of annual general meeting and at least 10 clear business days' notice for all other general meetings.</p> <p>就股東週年大會而言，公司應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	<p>Yes</p> <p>是</p>	<p>The Company has given at least 20 clear business days' notice to shareholders to attend the 2012 AGM.</p> <p>本公司已就2012年股東週年大會舉行前向股東發送至少足20個營業日的通知。</p>
E.1.4	<p>The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策，並定期檢討以確保其成效。</p>	<p>Yes</p> <p>是</p>	<p>The Company has adopted a shareholders' communication policy during the year. The Board reviews the efficiency of the policy regularly.</p> <p>The Shareholders Communication Policy is available on the website of the Company.</p> <p>本公司已於年內採納股東通訊政策。董事會亦定期檢討該政策的效率。</p> <p>股東通訊政策載於本公司網站內。</p>

The Company establishes and maintains different communication channels with its shareholders through the publication of annual reports, interim reports and press releases. Such information is also available on the Company's website [www.tslj.com](http://www.tslj.com). The annual general meeting provides a useful forum for shareholders to exchange views with the Board.

本公司透過刊發年報、中期報告及新聞稿，與其股東建立並維持不同溝通渠道。有關資料亦載於本公司網站 [www.tslj.com](http://www.tslj.com)。股東週年大會為股東提供與董事會交流意見之有效平台。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### E.2 Voting by Poll

#### Code Principle

The company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

### E.2 以投票方式表決

#### 守則原則

公司應確保股東熟悉以投票方式表決的詳細程序。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.2.1	<p>The chairman of the meeting should ensure that the detailed procedures for conducting a poll are explained and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p>	<p>Yes</p> <p>是</p>	<p>Details of the procedures for conducting a poll have been disclosed in the Company's 2012 AGM circular to shareholders.</p> <p>The Chairman of the 2012 AGM explained the procedures for conducting a poll at the commencement of the meeting and answered the questions from the Shareholders regarding the poll voting.</p> <p>以投票方式表決的詳細程序已於本公司向股東寄發的2012年股東週年大會的通函內披露。</p> <p>董事會主席已於2012年股東週年大會開始時解釋以投票方式進行表決的程序及解答股東對投票方式表決的提問。</p>

At the Company's 2012 AGM, all the resolutions were taken by way of poll and Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

於本公司2012年股東週年大會上，所有決議案均以投票方式進行表決，本公司聘用其香港股份過戶登記分處卓佳秘書商務有限公司擔任監票人，確保點票程序恰當。

## F. COMPANY SECRETARY

### Code Principle

The company secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.

## F. 公司秘書

### 守則原則

公司秘書負責透過主席及／行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
F.1.1	<p>The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs.</p> <p>公司秘書應是公司的僱員，對公司的日常事務有所認識。</p>	<p>Yes</p> <p>是</p>	<p>The Company Secretary, Mr. Lai Tsz Mo, Lawrence, is an employee of the Company, he is also an Executive Director and Chief Financial Officer of the Company, who has day-to-day knowledge of the Company's affairs.</p> <p>During the financial year, the Company Secretary has taken no less than 15 hours of relevant professional training.</p> <p>公司秘書黎子武先生為本公司僱員，彼同時亦為本公司的執行董事及首席財務總監，對本公司的日常事務有日常營運認識。</p> <p>於本財政年度，公司秘書已參與不少於15小時的專業培訓。</p>
F.1.2	<p>The board should approve the selection, appointment or dismissal of the company secretary.</p> <p>公司秘書的遴選、委任或解僱應經由董事會批准。</p>	<p>Yes</p> <p>是</p>	<p>The appointment and removal of the Company Secretary is subject to Board approval in accordance with Bye-law of the Company.</p> <p>公司秘書的委任及解僱乃根據本公司細則經董事會批准。</p>
F.1.3	<p>The company secretary should report to the board chairman and/or the chief executive.</p> <p>公司秘書應向董事會主席及／或行政總裁匯報。</p>	<p>Yes</p> <p>是</p>	<p>The Company Secretary reports to the Chairman and they held regular meetings.</p> <p>公司秘書定期與董事會主席開會及匯報。</p>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
F.1.4	Directors should have access to advice and services of the company secretary.  董事應可取得公司秘書的意見及服務。	Yes  是	Directors have access to the advice and services to the Company Secretary and key officers of the Company Secretarial Department to ensure that the board procedures, and all applicable rules and regulations are followed.  董事可取得公司秘書及本公司之公司秘書部門的主要人員的意見及服務，確保董事會程序及所有適用規則及條例得到遵守。

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda ("Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company ("Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

### 股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據本公司公司細則及百慕達一九八一年公司法(「公司法」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(現時之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)(「註冊辦事處」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

#### **Procedures for shareholders to put forward proposals at a general meeting**

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

#### **於股東大會上提呈議案之程序**

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Procedures for shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Information, Corporate Governance section (Shareholders Communication Policy sub-section) of the Company's website at [www.tslj.com](http://www.tslj.com).

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary  
Tse Sui Luen Jewellery (International) Limited  
Ground Floor, Block B, Summit Building,  
30 Man Yue Street, Hunghom, Kowloon, Hong Kong

Fax: (852) 2356 0215  
Email: [enquiry@tslj.com](mailto:enquiry@tslj.com)

Shareholders may also make enquiries with the Board at the general meetings of the Company.

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### 股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站 [www.tslj.com](http://www.tslj.com) 企業消息內企業管治一節中之股東通訊政策內登載之程序。

### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書  
謝瑞麟珠寶(國際)有限公司  
香港九龍紅磡民裕街30號  
興業工商大廈地下B座

傳真：(852) 2356 0215  
電郵：[enquiry@tslj.com](mailto:enquiry@tslj.com)

股東亦可在本公司之股東大會上向董事會作出查詢。



## CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posed on the Corporate Information, Corporate Governance section (Constitutional Documents sub-section) of the Company's website at www.tslj.com. There are no changes in the constitutional documents of the Company during the year under review.

## ATTENDANCE RECORD AT MEETINGS

The attendance record of each Director at the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meeting during the year ended 28 February 2013 is set out in the following table:

Directors 董事	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會	
<b>Number of meetings held</b>	會議舉行次數	4	2	2	2	1
		Number of meetings attended/Number of meetings held 會議出席次數/會議舉行次數				
<b>Executive Directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie (Chairman & Chief Executive Officer)	邱安儀 (主席及行政總裁)	4/4	N/A 不適用	2/2	2/2	1/1
Erwin Steve Huang (Deputy Chairman & Chief Corporate Development Officer)	黃岳永 (副主席及企業發展總裁)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)	黎子武 (首席財務總監及公司秘書)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director:</b>	<b>非執行董事：</b>					
Wang Guosheng (appointed on 23 July 2012)	王國盛 (於2012年7月23日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Chui Chi Yun, Robert	崔志仁	4/4	2/2	2/2	N/A 不適用	1/1
Heng Ching Kuen, Franklin	幸正權	4/4	2/2	2/2	2/2	1/1
Chan Yue Kwong, Michael	陳裕光	4/4	2/2	2/2	2/2	1/1
Chow Chee Wai, Christopher (appointed on 1 March 2013)	周治偉 (於2013年3月1日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## 憲章文件

本公司憲章文件載於本公司網站 www.tslj.com 企業消息內企業管治一節中之憲章文件內。於回顧年度內，本公司的憲章文件並無任何變動。

## 會議出席記錄

各董事於截至2013年2月28日止年度出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄載於下表：

# Independent Auditor's Report

## 獨立核數師報告書



### To The Shareholders Of Tse Sui Luen Jewellery (International) Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 108 to 211, which comprise the consolidated and Company statements of financial position as at 28 February 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 致謝瑞麟珠寶(國際)有限公司 全體股東

(於百慕達註冊成立的有限公司)

吾等已審核謝瑞麟珠寶(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第108頁至第211頁之綜合財務報表,包括於2013年2月28日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明附註。

### 董事就綜合財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定,真實及公允地編製該等綜合財務報表,並負責實施董事確定編製綜合財務報表所需之內部控制,以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯報。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 28 February 2013, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong  
30 May 2013

## 核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見，並按照百慕達1981年公司法第90條僅向各股東作出報告，除此之外，並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司與真實及公允地編製綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證是充足及適當地為吾等之審核意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年2月28日之經營狀況，以及 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港  
2013年5月30日

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 28 February 2013

截至2013年2月28日止年度

		Note	28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
		附註		
<b>Turnover</b>	營業額	6 & 15	3,562,819	3,359,063
Cost of goods sold	銷售成本		(1,894,715)	(1,749,865)
<b>Gross profit</b>	毛利		1,668,104	1,609,198
Other income	其他收入	7 & 15	7,575	14,674
Selling expenses	銷售費用		(1,389,798)	(1,228,604)
Administrative expenses	行政費用		(142,190)	(150,084)
<b>Profit from operations</b>	經營盈利		143,691	245,184
Finance costs	財務費用	8(a)	(43,833)	(9,377)
<b>Profit before taxation</b>	除稅前盈利	8	99,858	235,807
Taxation	稅項	9	(27,773)	(54,811)
<b>Profit for the year</b>	本年度盈利		72,085	180,996
<b>Other comprehensive income</b>	其他全面收入			
Exchange difference arising on translation of financial statements of foreign subsidiaries	換算附屬公司財務報表之匯兌差額		(1,918)	19,983
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收入(扣除稅項)		(1,918)	19,983
<b>Total comprehensive income for the year</b>	本年度全面收入總額		70,167	200,979
<b>Profit attributable to Owners of the Company</b>	應佔盈利部份 本公司擁有人		72,234	162,347
Non-controlling interests	非控股股東權益		(149)	18,649
			72,085	180,996

			28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
<b>Total comprehensive income attributable to</b>	應佔全面收入總額部份			
Owners of the Company	本公司擁有人		70,342	179,147
Non-controlling interests	非控股股東權益		(175)	21,832
			70,167	200,979
<b>Earnings per share</b>	每股盈利			
Basic	基本	14(a)	34.3 cents 仙	77.2 cents 仙
Diluted	攤薄	14(b)	N/A 不適用	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 28 February 2013

於2013年2月28日

		Note	28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	非流動資產			
Property, plant and equipment	物業、廠房及設備	16(a)	131,233	137,932
Intangible assets	無形資產	17	99	-
Other asset	其他資產	19	500	500
Deposits	按金	21	29,551	23,126
Deferred tax assets	遞延稅項資產	28	26,874	21,036
			188,257	182,594
<b>Current assets</b>	流動資產			
Inventories	存貨	20	1,584,764	1,593,216
Trade and other receivables	應收賬款及其他應收款	21	233,489	215,533
Current tax assets	本期稅項資產		8,375	1,237
Cash at bank and in hand	銀行存款及現金	22	205,848	102,512
			2,032,476	1,912,498
<b>Current liabilities</b>	流動負債			
Trade and other payables	應付賬款及其他應付款	23	(555,685)	(632,803)
Bank overdrafts – secured	銀行透支 – 有抵押	24	(19,914)	(44,063)
Bank loans	銀行貸款	24	(335,748)	(269,246)
Convertible bonds	可換股債券	26	(12,842)	-
Interest bearing payable	計息應付款	38(a)	-	(120,000)
Obligations under finance leases	融資租賃承擔	25	(5,692)	(4,179)
Current tax liabilities	本期稅項負債		(5,377)	(39,895)
			(935,258)	(1,110,186)
<b>Net current assets</b>	流動資產淨值		1,097,218	802,312
<b>Total assets less current liabilities carried forward</b>	總資產減流動負債結轉		1,285,475	984,906



			28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
<b>Total assets less current liabilities brought forward</b>	承前總資產減流動負債		1,285,475	984,906
<b>Non-current liabilities</b>	非流動負債			
Obligations under finance leases	融資租賃承擔	25	(2,338)	(2,552)
Employee benefit obligations	僱員福利義務	27	(15,186)	(19,727)
Convertible bonds	可換股債券	26	(254,831)	-
Deferred tax liabilities	遞延稅項負債	28	(24,427)	(24,380)
			(296,782)	(46,659)
<b>NET ASSETS</b>	資產淨值		988,693	938,247
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	29	52,584	52,584
Reserves	儲備	30	936,210	885,663
<b>Total equity attributable to owners of the Company</b>	本公司擁有人應佔權益總額		988,794	938,247
<b>Non-controlling interests</b>	非控股股東權益		(101)	-
<b>TOTAL EQUITY</b>	權益總額		988,693	938,247

Approved and authorised for issue by the board of directors on 30 May 2013  
董事會於2013年5月30日核准並許可刊發

Yau On Yee, Annie 邱安儀 )  
Lai Tsz Mo, Lawrence 黎子武 ) *Directors* 董事  
)  
)

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# Statement of Financial Position

## 財務狀況報表

At 28 February 2013  
於2013年2月28日

		Note	28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	非流動資產			
Property, plant and equipment	物業、廠房及設備	16(b)	706	399
Interests in subsidiaries	附屬公司權益	18	1,257,397	938,298
Deferred tax assets	遞延稅項資產	28	134	50
			1,258,237	938,747
<b>Current assets</b>	流動資產			
Prepayments	預付款	21(d)	183	1,384
Current tax assets	本期稅項資產		354	-
Cash at bank and in hand	銀行存款及現金	22	195	134
			732	1,518
<b>Current liabilities</b>	流動負債			
Other payables and accruals	其他應付款及應計費用	23(b)	(2,502)	(1,541)
Convertible bonds	可換股債券	26	(12,842)	-
Current tax liabilities	本期稅項負債		-	(477)
			(15,344)	(2,018)
<b>Net current liabilities</b>	流動負債淨額		(14,612)	(500)
<b>Total assets less current liabilities</b>	總資產減流動負債		1,243,625	938,247
<b>Non-current liabilities</b>	非流動負債			
Convertible bonds	可換股債券	26	(254,831)	-
<b>NET ASSETS</b>	資產淨值		988,794	938,247
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	29	52,584	52,584
Reserves	儲備	30	936,210	885,663
<b>TOTAL EQUITY</b>	權益總額		988,794	938,247

Approved and authorised for issue by the board of directors on 30 May 2013  
董事會於2013年5月30日核准並許可刊發

Yau On Yee, Annie 邱安儀 )

Lai Tsz Mo, Lawrence 黎子武 )

) *Directors* 董事

)

)

The notes on pages 116 to 211 form part of these financial statements.

第116至第211頁的附註屬本財務報表一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 28 February 2013

截至2013年2月28日止年度

		Share capital (note 29)	Share premium (note 30(c)(i))	Capital reserves (note 30(c)(iii))	Exchange reserve (note 30(c)(iv))	Convertible bonds reserve (note 30(c)(v)) 可換股債券儲備	Retained profits 保留盈利	Proposed final dividend 擬派末期股息	Total equity attributable to owners of the Company 本公司擁有人應佔權益總額	Non-controlling interests 非控股股東權益	Total equity 權益總額
		股本 (附註 29)	股份溢價 (附註 30(c)(i))	資本儲備 (附註 30(c)(iii))	匯兌儲備 (附註 30(c)(iv))	債券儲備 (附註 30(c)(v))	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 March 2011	於2011年3月1日結餘	52,584	123,365	158,405	77,550	-	374,480	25,240	811,624	120,802	932,426
Transfer to capital reserves	轉撥至資本儲備	-	-	2,659	-	-	(2,659)	-	-	-	-
Acquisition of non-controlling interest (note 38(a))	收購非控股股東權益 (附註 38(a))	-	-	(21,605)	-	-	-	-	(21,605)	(128,395)	(150,000)
Dividends paid	已派股息	-	-	-	-	-	(5,679)	(25,240)	(30,919)	(14,239)	(45,158)
Proposed final dividend (2011/12) (note 13)	擬派末期股息 (2011/12) (附註 13)	-	-	-	-	-	(26,292)	26,292	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	16,800	-	162,347	-	179,147	21,832	200,979
At 29 February 2012 and 1 March 2012	於2012年2月29日 及2012年3月1日結餘	52,584	123,365	139,459	94,350	-	502,197	26,292	938,247	-	938,247
Transfer to capital reserves	轉撥至資本儲備	-	-	1,056	-	-	(1,056)	-	-	-	-
Capital contribution from non-controlling shareholders of a subsidiary	附屬非控股股東出資	-	-	-	-	-	-	-	-	74	74
Dividends paid	已派股息	-	-	-	-	-	(2,103)	(26,292)	(28,395)	-	(28,395)
Proposed final dividend (2012/13) (note 13)	擬派末期股息 (2012/13) (附註 13)	-	-	-	-	-	(14,724)	14,724	-	-	-
Issue of convertible bonds (note 26)	發行可換股債券 (附註 26)	-	-	-	-	8,600	-	-	8,600	-	8,600
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(1,892)	-	72,234	-	70,342	(175)	70,167
At 28 February 2013	於2013年2月28日結餘	52,584	123,365	140,515	92,458	8,600	556,548	14,724	988,794	(101)	988,693

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The notes on pages 116 to 211 form part of these financial statements.

第116至第211頁的附註屬本財務報表一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 28 February 2013

截至2013年2月28日止年度

	Note	28.2.2013	29.2.2012
	附註	2013年2月28日	2012年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Operating activities</b>	經營活動		
Profit before taxation	除稅前盈利	99,858	235,807
Adjustments for:	調整項目：		
– Finance costs	– 財務費用	43,833	9,377
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備虧損	489	15
– Depreciation	– 折舊	55,055	54,543
– Interest income	– 利息收入	(458)	(460)
– Provision/(reversal) of allowance for bad and doubtful debts	– 呆壞賬撥備/(撥備回撥)	480	(14,155)
– Adjustment in respect of long service payments	– 已就長期服務金確認的調整	(4,541)	6,982
– Provision for inventories	– 存貨撥備	3,016	3,668
<b>Operating profit before changes in working capital</b>	營運資金變動前經營盈利	197,732	295,777
Decrease/(increase) in inventories	存貨減少/(增加)	5,436	(328,387)
Increase in trade and other receivables and deposits	應收賬款、其他應收款及按金增加	(24,861)	(5,306)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(77,118)	78,554
<b>Cash generated from operations</b>	經營業務產生的現金	101,189	40,638
Tax paid	已付稅項		
– Hong Kong Profits Tax	– 香港利得稅	(28,270)	(1,155)
– Overseas tax	– 海外稅項	(46,783)	(45,846)
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生/(所用)的現金淨額	26,136	(6,363)
<b>Investing activities</b>	投資活動		
Payments to acquire property, plant and equipment	支付購入物業、廠房及設備	(41,084)	(61,402)
Payments to acquire intangible assets	支付購入無形資產	(99)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	103	66
Interest received	已收利息	458	460
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額	(40,622)	(60,876)

		28.2.2013 2013年2月28日 HK\$'000 港幣千元	29.2.2012 2012年2月29日 HK\$'000 港幣千元
	Note 附註		
<b>Financing activities</b>	融資活動		
Capital element of finance lease payments	融資租賃租金的本金部分	(6,750)	(2,722)
Proceeds from new bank loans	新造銀行貸款所得款項	10,000	30,000
Repayment of bank loans	償還銀行貸款	(56,700)	(17,500)
Repayment of interest bearing payable	償還計息應付款	(120,000)	-
Payments to acquire non-controlling interest in subsidiaries	支付收購附屬公司非控股股東權益	-	(30,000)
Net proceeds from trade financing	貿易融資所得款項	113,202	62,866
Interest element of finance lease payments	融資租賃款項的利息部分	(449)	(238)
Proceed from issue of convertible bonds	發行可換股債券所得款項	250,000	-
Transaction costs on issue of convertible bonds	發行可換股債券的交易費用	(2,573)	-
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	74	-
Interest paid	已付利息	(14,538)	(9,139)
Dividends paid	已付股息	(28,395)	(30,919)
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	143,871	2,348
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)淨額	129,385	(64,891)
<b>Cash and cash equivalents at beginning of year</b>	於年初的現金及現金等價物	58,449	103,881
<b>Effect of foreign exchange rates changes</b>	外幣匯率變動的影響	(1,900)	19,459
<b>Cash and cash equivalents at end of year</b>	於年底的現金及現金等價物	185,934	58,449
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	205,848	102,512
Bank overdrafts – secured	銀行透支 – 有抵押	(19,914)	(44,063)
		185,934	58,449

# Notes to the Financial Statements

## 財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 March 2012. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

### 1. 簡介

本公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要辦事處為香港九龍紅磡民裕街30號興業工商大廈地下B座。本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。各附屬公司的主要業務載列於財務報表附註18。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納與其業務有關，由香港會計師公會（「香港會計師公會」）所頒佈並於2012年3月1日開始之會計年度生效之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂之香港財務報告準則並未導致本集團之會計政策、本集團財務報表之呈報方式及本年度與以往年度呈報之金額出現重大變動。



### 3. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS

The HKICPA has issued the following amendments, new and revised standards and interpretations which are not yet effective for the current year and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

HKFRS 1 Amendment	Government Loans <sup>2</sup>
HKFRS 7 Amendment	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities <sup>3</sup>
HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>
Annual Improvements Project	Annual Improvements 2009-2011 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### 3. 最近頒佈的會計及財務報告準則

本集團未有提前採納以下由香港會計師公會頒佈於本年度尚未生效之修訂、新及修訂之準則及詮釋。本集團已開始評估採納上述香港財務報告準則之相關影響，惟尚未能確定此等新香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響。

香港財務報告準則第1號修訂本	政府貸款 <sup>2</sup>
香港財務報告準則第7號修訂本	披露 – 抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報告表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、共同安排及於其他實體之權益披露、過渡指引 <sup>2</sup>
香港財務報告準則第13號	公允價值計量 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)修訂本	投資實體 <sup>3</sup>
香港會計準則第1號修訂本	其他全面收入項目的呈報 <sup>1</sup>
香港會計準則第19號(2011)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011)	獨立財務報告 <sup>2</sup>
香港會計準則第28號(2011)	於聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號修訂本	抵銷財務資產及財務負債 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之開採成本 <sup>2</sup>
年度改進項目	2009-2011週期的年度改進 <sup>2</sup>

<sup>1</sup> 於2012年7月1日或以後開始之會計年度生效

<sup>2</sup> 於2013年1月1日或以後開始之會計年度生效

<sup>3</sup> 於2014年1月1日或以後開始之會計年度生效

<sup>4</sup> 於2015年1月1日或以後開始之會計年度生效

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 28 February. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 主要會計政策

本財務報表乃根據香港財務報告準則，香港普遍採納之會計原則及聯交所證券上市規則（「上市規則」）的適用披露規定及香港公司條例的披露規定編製。

此等財務報表乃按歷史成本常規法編製。

編製符合香港財務報告準則之財務報表需採用若干重要假設及估計。董事亦須於應用會計政策過程中作出判斷。涉及重大判斷方面以及對此財務報表屬重大之假設及估計，均於財務報表附註5內披露。

以下為編製本財務報表時所採用之主要會計政策。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至2月28日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，以藉此從其業務活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起終止綜合入賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (a) Basis of consolidation (continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

## 4. 主要會計政策 (續)

### (a) 綜合基準 (續)

出售附屬公司導致失去控制權之損益指(i)出售代價之公允價值連同保留於該附屬公司之任何投資之公允價值與(ii)本公司應佔該附屬公司資產淨值連同該附屬公司任何餘下商譽及任何相關累計外匯儲備兩者之間的差額。

集團內部間交易、結餘及未變現盈利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

非控股股東權益指並非本公司直接或間接應佔之附屬公司權益。非控股股東權益於綜合財務狀況報表及綜合權益變動表之權益內呈列。非控股股東權益於綜合全面收入報表呈列為本公司非控股股東權益與擁有人應佔本年度損益與本年度全面收入總額之間之分配。

儘管會導致非控股股東權益出現虧絀結餘，損益及其他全面收入各部分均計入本公司擁有人及非控股股東權益。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Basis of consolidation (continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬(即擁有人以其擁有人身分之間進行交易)。控股權益及非控股股東權益之賬面值應作出調整,以反映其於附屬公司之相關權益變動。非控股股東權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認,並由本公司擁有人分佔。

於本公司之財務狀況報表內,於附屬公司之權益乃按成本減減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價按收購日期之公允值計量。收購相關成本於有關成本產生及獲提供有關服務期間確認為開支。被收購附屬公司之可識別資產及負債按其於收購日期之公允值計量。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Business combination and goodwill (continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (x) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

## 4. 主要會計政策 (續)

### (b) 業務合併及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債公允淨值之差額記錄為商譽。本公司應佔可識別資產及負債之公允淨值超出收購成本之差額，於綜合損益中確認為本公司應佔以優惠價格購買之收益。

分階段進行業務合併時，過往所持附屬公司股本權益按收購日期之公允值重新計量，據此產生之損益則於綜合損益內確認。公允值加入收購成本以計算商譽。

倘過往所持附屬公司股本權益價值變動於其他全面收入（如可供出售投資）確認，則於其他全面收入確認之款項按過往所持股本權益已售出之情況下所規定相同基準確認。

商譽每年進行減值測試，或於有事件或情況變動顯示可能出現減值時作更頻繁之減值測試。商譽按成本減累計減值虧損列賬。誠如下文會計政策(x)所述，計算商譽減值虧損之方法與其他資產相同。商譽之減值虧損於綜合損益確認，其後不得回撥。商譽乃分配予預期受惠於收購協同效益之現金產生單位以作減值測試。

附屬公司之非控股股東權益初步按非控股股東於附屬公司之可識別資產及負債在收購日期之公允淨值之比例計量。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

### 4. 主要會計政策(續)

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈報貨幣港元(「港幣」)呈列。

##### (ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按各年結日之匯率換算。該換算政策產生之收益及虧損均於損益內確認。

以外幣按公允值計量之非貨幣項目按釐訂公允值當日之匯率換算。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (c) Foreign currency translation (continued)

#### (ii) Transactions and balances in each entity's financial statements (continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

## 4. 主要會計政策 (續)

### (c) 外幣換算 (續)

#### (ii) 於各實體財務報表之交易及結餘 (續)

倘非貨幣項目收益或虧損乃於其他全面收入內確認，該收益或虧損之任何匯兌部分均於其他全面收入確認。倘非貨幣項目收益或虧損乃於損益中確認，該收益或虧損之任何匯兌部分則於損益中確認。

#### (iii) 綜合賬目之換算

倘所有本集團實體之功能貨幣有別於本公司之呈報貨幣，則其業績及財務狀況須按如下方式換算為本公司之呈報貨幣：

- 每份財務狀況報表呈列之資產及負債，按其於財務狀況報表日期之收市匯率換算；
- 每份全面收入報表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理概括反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支則按交易日期之匯率換算)；及
- 所有據此產生之匯兌差額，均於匯兌儲備內確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目之換算(續)

於綜合賬目時，因換算於海外實體之淨投資及借貸而產生之匯兌差額均於匯兌儲備內確認。當出售海外業務時，該等匯兌差額乃於綜合損益確認為出售損益之一部分。

收購海外實體產生之商譽及公允值調整乃視為該海外實體之資產及負債處理，並按收市匯率換算。

#### (d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。所有其他維修及保養於其產生期間在損益內確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Land and buildings	over the remaining life of the lease but not exceeding 55 years from the date of purchase
Furniture, fixtures and equipment	1 to 10 years
Plant and machinery	3 to 7 years
Motor vehicles	4 to 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

## 4. 主要會計政策 (續)

### (d) 物業、廠房及設備 (續)

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其剩餘價值計算折舊。主要年率如下：

土地及樓宇	自購買日期起計的剩餘租賃期但不超過55年
傢具、裝置及設備	1至10年
廠房及機器	3至7年
汽車	4至10年

剩餘價值、可使用年期及折舊方法會於各年結日作出檢討並作出調整(倘適用)。

出售物業、廠房及設備之收益及虧損乃出售所得款項淨額與相關資產賬面值兩者間之差額，並於損益內確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Leases

##### (i) *Operating leases*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) *Finance leases*

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

### 4. 主要會計政策(續)

#### (e) 租賃

##### (i) *經營租賃*

並無將資產擁有權絕大部分風險及回報轉讓予本集團之租賃，一概列為經營租賃。租賃付款額(扣除自出租人收取之任何獎勵後)按直線法於租期內確認為開支。

##### (ii) *融資租賃*

將資產擁有權絕大部分風險及回報轉讓予本集團之租賃，一概列為融資租賃。融資租賃於租期開始時按租賃資產之公允值及最低租賃付款額現值(各自於租約訂賃時釐定)之較低者資本化。

出租人之相應債務於財務狀況報表中列作應付融資租賃。租賃付款額分配為融資費用及削減尚未償還債務。融資費用於各租期內分攤，以就債務餘額計算一個固定之定期利率。

融資租賃項下資產與自置資產按相同方法計算折舊。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (f) Trademarks

Trademarks with indefinite useful life are stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the trademarks have suffered an impairment loss.

### (g) Membership

Membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the membership has suffered an impairment loss.

### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

## 4. 主要會計政策 (續)

### (f) 商標

並無有限使用年期之商標，按成本扣除任何減值虧損入賬。將於每年或有跡象顯示會商標受減值虧損時檢討減值。

### (g) 會籍

並無有限使用年期之會籍，按成本扣除任何減值虧損入賬。將於每年或有跡象顯示會籍蒙受減值虧損時檢討減值。

### (h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均基準計算。製成品及在製品成本包括原材料、直接勞工及所有生產經常性開支之適當部分以及(如適用)加工費用。可變現淨值按日常業務之估計售價減估計完成成本及進行銷售估計所需費用計算。

### (i) 確認及終止確認財務工具

當本集團成為財務工具合約條文之一方時，財務資產及財務負債會於本集團成為財務工具合同條文之訂約方時在財務狀況報表內確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 確認及終止確認財務工具(續)

當自資產收取現金流量之合約權利屆滿時；或本集團轉移資產所有權之絕大部分風險及回報時；或本集團並無轉移或保留資產所有權之絕大部分風險及回報，但並無保留該資產控制權時，則終止確認財務資產。於終止確認財務資產時，該資產賬面值與所收取代價加已於其他全面收入內確認之累計損益之總和兩者間之差額乃於損益確認。

當有關合約所訂明責任獲履行、註銷或屆滿時，則終止確認財務負債。終止確認之財務負債賬面值與已付代價兩者間之差額於損益確認。

#### (j) 應收賬款及其他應收款

應收賬款及其他應收款乃並非在活躍市場報價而具有固定或可釐定款項之非衍生財務資產，初次按公允值確認，其後則採用實際利率法以攤銷成本減減值撥備計量。應收賬款及其他應收款減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值(按初次確認時之實際利率貼現計算)間之差額。該撥備金額於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (j) Trade and other receivables (continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

## 4. 主要會計政策 (續)

### (j) 應收賬款及其他應收款 (續)

減值虧損乃當應收款項可收回金額之增加可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益確認，惟應收款項於撥回減值日期之賬面值不得超過如並無確認減值時之攤銷成本。

### (k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高，且可換算為已知數額現金、其所承受價值變動風險甚低的投資。現金及現金等價物亦包括須於接獲通知時償還，及構成本集團現金管理一部分的銀行透支。

### (l) 財務負債及權益工具

財務負債及權益工具按所訂立合約安排之內容及香港財務報告準則中財務負債及權益工具之定義分類。權益工具指能證明擁有本集團在減除所有負債後資產中剩餘權益之合約。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

#### (n) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

### 4. 主要會計政策(續)

#### (m) 借貸

借貸最初按公允值(扣除已產生之交易成本)確認,其後則採用實際利率法按已攤銷成本計量。

除非本集團擁有無條件延遲償還負債直至年結日後最少12個月之權利,否則借貸分類為流動負債。

#### (n) 可換股債券

可換股債券賦予債券持有人權利按固定換股價將債券轉換為固定數目之股份。可換股債券被視為複合工具,包含負債及權益部分。於可換股債券發行日期,負債部分之公允值利用類似非換股債務之當前的市場息率估計。發行可換股債券之所得款項與撥為負債部分(即持有人將債券轉換為本集團權益之內嵌選擇權)之公允值兩者之差額計入權益中之儲備。

交易成本乃根據可換股債券發行日的可換股債券負債與權益部份之賬面值分配。分配到權益部份之交易成本直接列支於權益。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (o) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (p) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### (q) Customer loyalty programme

The Group maintains loyalty points programmes within its retail shops operate in Hong Kong and the People's Republic of China (the "PRC"), which allow customers to accumulate points when they purchase products in the shops or joining its clubs/programmes. The points can then be redeemed for free products/gifts, subject to certain terms and conditions. A portion of the consideration received for the products sold is allocated to the points issued and deferred. This is then recognised as revenue over the period that the points are redeemed.

### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the entity and the amount of revenue can be measure reliability.

Revenues from the sales of manufactured goods and trading of finished goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

## 4. 主要會計政策 (續)

### (o) 應付賬款及其他應付款

應付賬款及其他應付款初次按公允值列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，於此情況下則按成本值列賬。

### (p) 權益工具

本公司發行之權益工具按已收所得款項減直接發行成本入賬。

### (q) 客戶忠誠計劃

本集團在其於香港及中華人民共和國（「中國」）經營之零售店內設有忠誠積分計劃，據此，客戶於店內購買產品或加入會籍／計劃時可累積積分。根據若干條款及條件，積分隨後可免費換領產品／禮品。出售產品時，所收取代價公允值一部分分配至已發行積分，並遞延處理，其後於積分獲贖回期間確認為收入。

### (r) 收入確認

收入乃按已收或應收代價之公允值計量，並於經濟利益可能流入實體並能可靠地計算收入金額時確認入賬。

銷售經加工貨品及買賣製成品所得收入於擁有權之風險及回報轉讓時確認，一般而言，擁有權轉讓與貨品交付及所有權轉讓予客戶之時間相同。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Revenue recognition (continued)

Interest income is recognised on a time-proportion basis using the effective interest method.

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value. Such consideration is not recognised as revenue at the time of the initial sale transaction – but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

#### (s) Employee benefits

(i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present value.

(ii) Contributions to Mandatory Provident Funds ("MPF") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and contributions to the retirement schemes operated by the relevant authorities for employees of the subsidiaries in the PRC, Malaysia and Japan are recognised as an expense in profit or loss in the statement of comprehensive income as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

### 4. 主要會計政策(續)

#### (r) 收入確認(續)

利息收入採用實際利息法按時間比例確認。

根據本集團客戶忠誠計劃產生之客戶忠誠獎勵之貨品銷售，入賬列作多元收入交易，且已收或應收代價之公允值於已售貨品及已授忠誠獎勵之間分配。分配予忠誠獎勵之代價乃參考其公允值計量。有關代價於首次銷售交易時不會確認為收入，而是遞延處理，直至忠誠獎勵獲贖回且本集團之義務已履行後方確認為收入。

#### (s) 僱員福利

(i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利導致本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算，而有關影響重大，則上述數額按現值列賬。

(ii) 根據香港《強制性公積金計劃條例》規定作出的強制性公積金(「強積金」)供款及為中國、馬來西亞及日本之附屬公司僱員參與由有關政府部門管理之退休金計劃作出的供款，均於產生時在全面收入報表之損益確認為開支；但已計入尚未確認為開支的存貨成本的數額除外。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (s) Employee benefits (continued)

(iii) The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at year end date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations.

### (t) Share-based payments

The Group issues equity-settled share-based payments to certain employees and suppliers. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

## 4. 主要會計政策 (續)

### (s) 僱員福利 (續)

(iii) 本集團就香港《僱傭條例》的規定在若干情況下停止聘用員工而應以整筆款項形式支付長期服務金所承擔的義務淨額，是僱員在本期和以往期間提供服務所賺取未來福利的數額。該義務金額由合資格的精算師按預計單位貸記法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公允值。計算現值所採用的貼現率是根據外匯基金票據於年結日的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

### (t) 以股份償付

本集團向若干僱員及供應商授出以權益結算以股份支付。權益結算股份支付按授出日期權益工具之公允值計量，惟不計及按非市場為基礎之歸屬條件之影響。於權益結算以股份支付授出日期釐定之公允值，乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷，並就非按市場為基礎之歸屬條件之影響作出調整。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as 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 eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策(續)

#### (u) 借貸成本

直接因收購、建造或生產合資格資產，即該資產須花一段頗長時間始能投入擬定用途或出售，其產生之借貸成本均需資本化，作為該等資產之部份成本，直至該等合資格資產大致上可作擬定用途或予以出售時為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，乃於資本化借貸成本中扣除。

倘合資格資產是以一般性借入資金獲取，可資本化之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃於有關期間內尚未償還的適用於本集團借貸之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於產生期間在損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (v) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

## 4. 主要會計政策 (續)

### (v) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅盈利計算。應課稅盈利與於損益確認之盈利有所不同，原因為其不包括於其他年度之應課稅或可扣稅之收入或開支項目，且進一步不包括該等永遠毋須課稅或扣稅之項目。本集團有關即期稅項之負債乃採用於年結日前已實施或大致實施之稅率計算。

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅盈利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在應課稅盈利可能可供用作抵銷可抵扣暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅盈利或會計盈利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司權益產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並該暫時差額不大可能在可見將來撥回者除外。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策(續)

#### (v) 稅項(續)

遞延稅項資產之賬面值乃於各年結日審閱，並在不再可能有足夠應課稅盈利以收回所有或部分資產之情況下予以削減。

遞延稅項乃根據於年結日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘其與於其他全面收入內確認之項目或直接於權益確認之項目有關時，則在此情況下亦會在其他全面收入確認或直接於權益內確認。

當可合法將即期稅項資產與即期稅項負債抵銷時，並且當其與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Related parties

A related party is a person or entity that is related to the Group if:

- (A) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 4. 主要會計政策 (續)

### (w) 關聯人士

關聯人士為與本集團有關聯之人士或實體。

- (A) 倘屬以下人士，即該人士或該人士的近親為本集團的關聯方：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員。
- (B) 倘符合下列條件，即該實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Related parties (continued)

(B) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(C) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (w) 關聯人士(續)

(B) (續)

- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受上文(A)所識別人士控制或受共同控制。
- (vii) 受上文(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(C) 任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (x) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## 4. 主要會計政策 (續)

### (x) 資產減值

擁有不確定可使用年限或尚未能使用的資產會每年作減值評估作及當出現事件或情況改變顯示未必能收回賬面值，則會檢討資產之減值。

於各年結日，本集團審閱其有形及其他無形資產(遞延稅項資產、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公允值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前貼現率貼現至現值。

倘估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損按重估價值減少處理。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (x) Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (y) Provisions and contingent liabilities

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

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

### 4. 主要會計政策(續)

#### (x) 資產減值(續)

倘減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬，則在此情況下減值虧損撥回按重估增加處理。

#### (y) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況下，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### (aa) Segment reporting

The Group determined its operating segments and prepared segment information based on the regular internal financial information reported to the Group's chief operating decision makers, for their decisions about resources allocation to the Group's business components and review of these components' performance.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

The Group is principally engaged in one operating segment which is the manufacture, sale and marketing of jewellery products.

## 4. 主要會計政策 (續)

### (z) 報告期間後事項

提供有關本集團於年結日狀況之額外資料或顯示持續經營假設並不適當之報告期間後事項均為調整事項，並於財務報表內反映。倘報告期間後發生之非調整事項為重大事項，則會於財務報表附註內披露。

### (aa) 分部報告

本集團按定期向本集團主要營運決策者匯報以供決定分配資源至本集團業務分部及檢討該等分部表現之內部財務資料，釐定其經營分部及編製分部資料。

分部收入、支出、業績、資產及負債包括某分部直接應佔以及可按合理基準分配至該分部之項目。例如，分部資產可包括存貨、應收賬款以及物業、廠房及設備。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。

分部資本開支指年內購入預計使用超過一年之分部資產所產生成本總額。

本集團從事製造、銷售及推廣珠寶首飾業務。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amount recognised in the financial statements.

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

#### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and the key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### (i) *Useful lives and depreciation of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods.

### 5. 重大判斷及主要估計

- (a) 應用於會計政策時之重大判斷於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

#### *遞延稅項資產*

所有未被確認稅項虧損乃被確認為遞延稅項資產，惟以應課稅盈利可能可用作抵扣可動用之虧損為限。為釐定可予確認之遞延稅項資產金額，須根據未來應課稅盈利之可能時間及數額作出重大判斷。

- (b) 估計不明朗因素之主要來源涉及未來之主要假設及於年結日估計不明朗因素，其具有導致於下個財政年度對資產及負債賬面值作出重大調整之重大風險之主要來源討論如下：

#### (i) *物業、廠房及設備的可使用年期及折舊*

本集團釐定物業、廠房及設備的估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近的物業、機器及設備實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則本集團將會提高折舊開支，並會將已報廢或出售的技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可使可折舊年期出現變動，繼而引致對未來期間的折舊開支作出變動。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (ii) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors reassess the estimations at the end of each reporting period.

#### (iii) *Allowance for bad and doubtful debts*

The Group determines the allowance for bad and doubtful debts based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors reassess the allowance at the end of each reporting period.

#### (iv) *Customer loyalty programmes*

The Group measures the cost of the loyalty award credits by reference to the costs of products and gifts redeemed in the prior years and the probability of redemption are estimated by the directors based on the past history. Actual results may differ from the estimation.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源(續)

#### (ii) *存貨之可變現淨值*

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品的過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作行動而有重大變化。董事於各年結日重新評估有關估計。

#### (iii) *呆壞賬撥備*

本集團按照應收賬款的可收回情況評估對其呆壞應收賬款作出撥備。此項評估乃根據客戶及其他應收款的過往記賬記錄以及現行市況釐定。董事於各年結日重新評估撥備。

#### (iv) *客戶忠誠計劃*

本集團參考過往年度獲換領產品及禮品之成本計量忠誠獎勵之成本，而換領之可能性則由董事根據過往歷史估計。實際結果或會與估算有所不同。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (v) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 6. TURNOVER

The principal activities of the Group are the manufacture, sale and marketing of jewellery products. Turnover represents the sales value of jewellery products sold to customers, net of value added tax and discount.

### 7. OTHER INCOME

### 5. 重大判斷及主要估計(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (v) 所得稅

本集團須在多個司法權區繳納所得稅。所得稅撥備之釐定是需要作出重大估算。在日常業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。倘該等事宜的最終稅務結果與最初記錄的金額有差異，該等差異將會影響所得稅和遞延稅項於期內的撥備。

### 6. 營業額

本集團的主要業務是製造、銷售及推廣珠寶首飾。營業額是在扣除增值稅及折扣後的銷售給客戶珠寶首飾的銷售價值之淨值。

### 7. 其他收入

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Interest income	利息收入	458	460
Net foreign exchange gains	淨匯兌收入	251	7,316
Others	其他	6,866	6,898
		7,575	14,674

## 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		2013	2012
		2013年	2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans and overdrafts wholly repayable within five years	應五年內全數清付之銀行貸款及透支的利息	10,665	9,139
Imputed interest on convertible bonds	可換股債券之估算利息	28,846	–
Interest on other loan wholly repayable within five years	應五年內全數清付之其他貸款的利息	3,873	–
Interest element of finance lease payments	融資租賃承擔的財務費用	449	238
		43,833	9,377

The analysis shows the finance costs of bank borrowings, including terms loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements.

有關分析顯示銀行貸款之財務費用，包括根據貸款協議所載協定計劃償還日期包含按要求償還條款之定期貸款。

		2013	2012
		2013年	2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contribution to defined contribution retirement plan (note 27(b))	界定供款退休計劃供款 (附註27(b))	8,204	7,288
Adjustment in respect of long service payments (note 27(a)(ii), 27(a)(iii) and 27(a)(iv))	已就長期服務金確認的調整 (附註27(a)(ii), 27(a)(iii) & 27(a)(iv))	(4,541)	6,982
Retirement costs – net	退休計劃成本 – 淨額	3,663	14,270
Salaries, wages and other benefits	薪金、工資及其他福利	477,266	440,308
		480,929	454,578

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 8. PROFIT BEFORE TAXATION (continued)

### 8. 除稅前盈利(續)

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金		
– current year provision	– 本年度撥備		
– auditor of the Company	– 本公司核數師	2,000	2,000
– other auditors	– 其他核數師	610	375
Cost of goods sold	銷售成本	1,894,715	1,749,865
Depreciation	折舊	55,055	54,543
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	489	15
Operating lease charges	經營租賃費用		
– land and buildings situated in Hong Kong	– 香港之土地及樓宇	135,040	121,841
– land and buildings situated other than in Hong Kong	– 香港以外之土地 及樓宇	39,230	30,185
Provision for inventories	存貨撥備	3,016	3,668
Provision/(reversal) of allowance for bad and doubtful debts	呆壞賬撥備/(撥備回撥)	480	(14,155)

Cost of goods sold includes HK\$83,585,000 (2012: HK\$78,318,000) relating to staff costs, depreciation expenses, operating lease charges, which amounts are also included in the respective total amounts disclosed separately above in note 8(b) and 8(c) for each of these types of expenses.

銷售成本包括與員工成本、折舊費用及經營租賃費用有關的港幣83,585,000元(2012年：港幣78,318,000元)。有關數額亦已記入以上附註8(b)及附註8(c)所列各類相關開支中。

## 9. TAXATION

- (a) Taxation recognised in profit or loss in the consolidated statement of comprehensive income represents:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	4,139	12,955
Underprovision in prior years	以往年度撥備不足	542	350
		4,681	13,305
<b>Current tax – overseas</b>	<b>本期稅項 – 海外</b>		
Provision for the year	本年度撥備	28,372	37,817
Underprovision/(overprovision) in prior years	以往年度撥備不足/ (撥備回撥)	338	(1,669)
		28,710	36,148
<b>Deferred tax (note 28(a))</b>	<b>遞延稅項 (附註28(a))</b>	(5,618)	5,358
		27,773	54,811

Hong Kong Profits Tax has been provided at a rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 9. 稅項

- (a) 於綜合全面收入報表之盈利或虧損確認之稅項：

香港利得稅乃根據本期間於香港賺取或源於香港之估計應課稅盈利，按適用稅率16.5% (2012年：16.5%) 計算。於海外經營之附屬公司之稅項乃按其所在地的適用稅率計算。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 9. TAXATION (continued)

(b) Reconciliation between profit before taxation and taxation recognised in profit or loss in the consolidated statement of comprehensive income is as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	99,858	235,807
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照在相關國家獲得盈利的適用稅率計算除稅前盈利的名義稅項	21,562	52,907
Tax effect of profits entitled to tax exemption	可享有免稅優惠的盈利的稅項影響	(854)	(5,863)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	8,001	5,796
Tax effect of non-taxable income	毋須課稅收入的稅項影響	(1,441)	(1,665)
Tax effect of prior year's tax losses utilised this year	於本年度動用往年度稅損的稅項影響	(667)	(4,618)
Tax effect of temporary differences not recognised	未確認暫時差異的稅項影響	3,118	3,851
Tax effect of prior year's temporary difference recognised	確認以往年度的暫時差異的稅項影響	(6,343)	(6,217)
Tax effect of unused tax losses not recognised	未確認未運用的稅項虧損的稅項影響	2,125	6,149
Underprovision/(overprovision) in prior years	以往年度撥備不足／(撥備回撥)	880	(1,319)
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the PRC	按本集團於中國成立之附屬公司之可分派溢利5%計算預繳所得稅的稅項影響	1,392	5,790
Taxation	稅項	27,773	54,811

### 9. 稅項(續)

(b) 除稅前盈利和於綜合全面收入報表之盈利或虧損確認之稅項之對賬：

## 10. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance for the year ended 28 February 2013 is as follows:

		2013	2012
		2013年	2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	1,080	1,080
Salaries and other emoluments	薪金及其他薪酬	5,715	5,990
Performance related incentives	與表現相關之獎勵	1,932	4,260
Contribution to defined contribution retirement plan	界定供款退休計劃供款	28	30
		8,755	11,360

Included in the directors' remuneration were fees of HK\$1,080,000 (2012: HK\$1,080,000) paid to the independent non-executive directors during the year.

## 10. 董事酬金

根據香港公司條例第161條，截至2013年2月28日止年度的董事酬金披露如下：

董事酬金包括年內支付予獨立非執行董事的袍金港幣1,080,000元(2012年：港幣1,080,000元)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金(續)

		Fees	Salaries and other emoluments	Performance related incentives	Contribution to defined contribution retirement plan	Total
		袍金	薪金及其他薪酬	與表現相關之獎勵	界定供款退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2013</b>	<b>2013</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie	邱安儀	-	3,144	1,350	14	4,508
Erwin Steve Huang	黃岳永	-	1,080	243	-	1,323
Lai Tsz Mo, Lawrence	黎子武	-	1,491	339	14	1,844
		-	5,715	1,932	28	7,675
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Wang Guosheng <sup>3</sup>	王國盛 <sup>3</sup>	-	-	-	-	-
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事：</b>					
Chui Chi Yun, Robert	崔志仁	360	-	-	-	360
Heng Ching Kuen, Franklin	幸正權	360	-	-	-	360
Chan Yue Kwong, Michael	陳裕光	360	-	-	-	360
		1,080	-	-	-	1,080
		1,080	5,715	1,932	28	8,755



## 10. DIRECTORS' REMUNERATION (continued)

## 10. 董事酬金 (續)

		Fees	Salaries and other emoluments	Performance related incentives	Contribution to defined contribution retirement plan	Total
		袍金	薪金及其他薪酬	與表現相關之獎勵	界定供款退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2012</b>	<b>2012</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie	邱安儀	-	3,148	3,000	12	6,160
Erwin Steve Huang	黃岳永	-	1,080	540	-	1,620
Cheung Tse Kin, Michael <sup>2</sup>	張子健 <sup>2</sup>	-	208	-	4	212
Lai Tsz Mo, Lawrence	黎子武	-	1,430	720	12	2,162
Chow Kwok Ying, Rachel <sup>1</sup>	周國瑛 <sup>1</sup>	-	124	-	2	126
		-	5,990	4,260	30	10,280
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事：</b>					
Chui Chi Yun, Robert	崔志仁	360	-	-	-	360
Heng Ching Kuen, Franklin	幸正權	360	-	-	-	360
Chan Yue Kwong, Michael	陳裕光	360	-	-	-	360
		1,080	-	-	-	1,080
		1,080	5,990	4,260	30	11,360

1. Ms. Chow Kwok Ying, Rachel resigned as an Executive director on 1 May 2011.

2. Mr. Cheung Tse Kin, Michael resigned as an Executive director on 4 June 2011.

3. Mr. Wang Guosheng appointed as a Non-executive director on 23 July 2012.

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 28 February 2013 and 29 February 2012.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 28 February 2013 and 29 February 2012.

1. 於2011年5月1日周國瑛女士辭任本公司執行董事。

2. 於2011年6月4日張子健先生辭任本公司執行董事。

3. 於2012年7月23日王國盛先生獲委任為本公司非執行董事。

於截至2013年2月28日及2012年2月29日止年度，本集團概無向任何董事支付酬金，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

於截至2013年2月28日及2012年2月29日止年度，概無董事放棄或同意放棄任何酬金之安排。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2012: three) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other two (2012: two) individuals are as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,508	2,768
Performance related incentives	與表現相關之獎勵	808	1,412
Contribution to defined contribution retirement plan	界定供款退休計劃供款	28	24
		4,344	4,204

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following bands:

HK\$ 港幣	2013 2013年 Number of individuals 人數	2012 2012年 Number of individuals 人數
1,000,001 – 1,500,000	–	1
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	–	–
2,500,001 – 3,000,000	1	1
Total 總數	2	2

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 28 February 2013 and 29 February 2012.

### 11. 最高酬金人士

在五名最高酬金人士中，三名(2012年：3名)為董事，有關酬金詳情於附註10內披露。其餘兩名(2012年：2名)人士的酬金總額如下：

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,508	2,768
Performance related incentives	與表現相關之獎勵	808	1,412
Contribution to defined contribution retirement plan	界定供款退休計劃供款	28	24
		4,344	4,204

該兩名(2012年：2名)最高酬金人士的酬金在以下範圍內：

HK\$ 港幣	2013 2013年 Number of individuals 人數	2012 2012年 Number of individuals 人數
1,000,001 – 1,500,000	–	1
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	–	–
2,500,001 – 3,000,000	1	1
Total 總數	2	2

於截至2013年2月28日及2012年2月29日止年度，本集團概無向任何五名最高薪酬人士支付酬金，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

## 12. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a profit of HK\$70,342,000 (2012: HK\$157,542,000) which has been dealt with in the financial statements of the Company.

## 13. DIVIDENDS

Interim dividend of HK\$0.01 (2012: HK\$0.027) per ordinary share paid	中期股息每股普通股港幣0.01元 (2012年：港幣0.027元)
Proposed final dividend of HK\$0.07 (2012: HK\$0.125) per ordinary share	擬派末期股息每股普通股港幣0.07元 (2012年：港幣0.125元)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of reporting period.

## 12. 本公司擁有人應佔本年度盈利

本公司擁有人應佔本年度盈利包括一筆已列入本公司財務報表的本公司盈利港幣70,342,000元(2012年：港幣157,542,000元)。

## 13. 股息

	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Interim dividend of HK\$0.01 (2012: HK\$0.027) per ordinary share paid	2,103	5,679
Proposed final dividend of HK\$0.07 (2012: HK\$0.125) per ordinary share	14,724	26,292
	16,827	31,971

於年結日後提呈之末期股息並未於年結日確認為債務。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 14. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company in the amount of HK\$72,234,000 (2012: HK\$162,347,000) and on the weighted average number of ordinary shares of 210,336,221 (2012: 210,336,221 ordinary shares) in issue during the year.

#### (b) Diluted earnings per share

Diluted earnings per share is not shown for the year ended 28 February 2013 as all the potential ordinary shares during the year ended 28 February 2013 are anti-dilutive.

No adjustment has been made to the basic earnings per share amount presented for the year ended 29 February 2012 in respect of dilution as the Group had no potential dilutive ordinary shares issue during the year ended 29 February 2012.

### 14. 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本年度的本公司擁有人應佔盈利港幣72,234,000元(2012年：港幣162,347,000元)，以及年內已發行普通股之加權平均股數210,336,221股(2012年：210,336,221股普通股)計算。

#### (b) 每股攤薄盈利

由於截至2013年2月28日止年度，所有潛在普通股的影響為反攤薄，故並無呈列截至2013年2月28日止年度之每股攤薄盈利。

由於截至2012年2月29日止年度本集團並無發行潛在攤薄效應的普通股，故無需對截至2012年2月29日止年度之每股基本盈利作出調整。

## 15. SEGMENT REPORTING

### (a) Information about segment profit, segment assets and segment liabilities:

		PRC (including Hong Kong and Macau) 中國 (包括香港及澳門)		Others 其他		Inter-segment elimination 分部間抵銷數額		Consolidated 綜合數額	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
<b>Year ended 28/29 February</b>	<b>截止2月28/29日</b>								
Revenue from external customers	來自外界客戶的收入	3,529,095	3,326,420	33,724	32,643	-	-	3,562,819	3,359,063
Inter-segment revenue	分部間收入	36,106	29,002	-	-	(36,106)	(29,002)	-	-
Other revenue	其他收入	7,564	14,636	11	38	-	-	7,575	14,674
Reportable segment revenue	應報導分部收入	3,572,765	3,370,058	33,735	32,681	(36,106)	(29,002)	3,570,394	3,373,737
Segment results	分部業績	151,037	247,260	(7,346)	(2,076)			143,691	245,184
Finance costs	財務費用							(43,833)	(9,377)
Taxation	稅項							(27,773)	(54,811)
Consolidated profit for the year	本年度綜合盈利							72,085	180,996
Depreciation for the year	本年度折舊	53,412	53,438	1,643	1,105			55,055	54,543
<b>At 28/29 February</b>	<b>於2月28/29日</b>								
Segment assets	分部資產	2,201,170	2,119,027	47,834	39,196	(63,520)	(85,404)	2,185,484	2,072,819
Deferred tax assets	遞延稅項資產							26,874	21,036
Current tax assets	本期稅項資產							8,375	1,237
Consolidated total assets	綜合資產總值							2,220,733	2,095,092
Segment liabilities	分部負債	552,361	630,871	66,844	87,336	(63,520)	(85,404)	555,685	632,803
Bank overdrafts – secured	銀行透支 – 有抵押							19,914	44,063
Bank loans	銀行貸款							335,748	269,246
Interest bearing payable	計息應付款							-	120,000
Convertible bonds	可換股債券							267,673	-
Deferred tax liabilities	遞延稅項負債							24,427	24,380
Current tax liabilities	本期稅項負債							5,377	39,895
Obligations under finance leases	融資租賃承擔							8,030	6,731
Employee benefit obligations	僱員福利義務							15,186	19,727
Consolidated total liabilities	綜合負債總值							1,232,040	1,156,845
Additions to non-current segment assets	增加之非流動分部資產	53,270	90,163	2,387	112			55,657	90,275

The Group is principally engaged in one operating segment which is the manufacture, sale and marketing of jewellery products.

本集團從事製造、銷售及推廣珠寶首飾業務。

### (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior year.

### (b) 有關主要客戶之資料

於本年度及去年度來自本集團最大客戶之營業額佔本集團總營業額少於10%。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 16. PROPERTY, PLANT AND EQUIPMENT

(a) The Group

### 16. 物業、廠房及設備

(a) 本集團

		Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		土地及樓宇	傢俬、 裝置及設備	廠房及機器	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>					
At 1 March 2011	於2011年3月1日	95,188	347,093	13,630	3,870	459,781
Exchange adjustments	匯兌調整	-	7,207	57	59	7,323
Additions	增置	-	63,861	1,165	2,123	67,149
Disposals	出售	-	(2,575)	(123)	(194)	(2,892)
At 29 February 2012 and 1 March 2012	於2012年2月29日 及2012年3月1日	95,188	415,586	14,729	5,858	531,361
Exchange adjustments	匯兌調整	-	113	-	-	113
Additions	增置	-	47,513	1,620	-	49,133
Disposals	出售	-	(14,101)	(972)	-	(15,073)
At 28 February 2013	於2013年2月28日	95,188	449,111	15,377	5,858	565,534

## 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) The Group (continued)

## 16. 物業、廠房及設備 (續)

(a) 本集團 (續)

		Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		土地及樓宇	傢俬、 裝置及設備	廠房及機器	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ACCUMULATED DEPRECIATION</b>		<b>累計折舊</b>				
At 1 March 2011	於2011年3月1日	32,440	287,301	12,540	2,962	335,243
Exchange adjustments	匯兌調整	-	6,356	62	36	6,454
Charge for the year	本年度折舊	1,814	51,881	515	333	54,543
Disposals	出售	-	(2,504)	(120)	(187)	(2,811)
At 29 February 2012 and 1 March 2012	於2012年2月29日 及2012年3月1日	34,254	343,034	12,997	3,144	393,429
Exchange adjustments	匯兌調整	-	298	-	-	298
Charge for the year	本年度折舊	1,814	51,825	722	694	55,055
Disposals	出售	-	(13,601)	(880)	-	(14,481)
At 28 February 2013	於2013年2月28日	36,068	381,556	12,839	3,838	434,301
<b>NET BOOK VALUE</b>		<b>賬面淨值</b>				
At 28 February 2013	於2013年2月28日	59,120	67,555	2,538	2,020	131,233
At 29 February 2012	於2012年2月29日	60,934	72,552	1,732	2,714	137,932



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) The Company

### 16. 物業、廠房及設備(續)

(b) 本公司

		Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 March 2011	於2011年3月1日	9,269
Additions	增置	532
At 29 February 2012 and 1 March 2012	於2012年2月29日及2012年3月1日	9,801
Additions	增置	571
At 28 February 2013	於2013年2月28日	10,372
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 March 2011	於2011年3月1日	9,071
Charge for the year	本年度折舊	331
At 29 February 2012 and 1 March 2012	於2012年2月29日及2012年3月1日	9,402
Charge for the year	本年度折舊	264
At 28 February 2013	於2013年2月28日	9,666
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 28 February 2013	於2013年2月28日	706
At 29 February 2012	於2012年2月29日	399

## 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

(c) The analysis of net book value of land and buildings is as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
In Hong Kong	在香港		
– Long leases	– 長期租賃	6,098	6,268
– Medium-term leases	– 中期租賃	53,022	54,666
		59,120	60,934
Other parts of the PRC	在中國其他地方		
– Long leases	– 長期租賃	–	–
		59,120	60,934

At the end of the reporting period, the property ownership certificates in respect of the property interests held in other parts of the PRC have not been issued by the relevant PRC government authority. The net book value of the properties was HK\$2 (2012: HK\$2) at the end of the reporting period.

(d) During the year, addition to furniture, fixtures, equipment and motor vehicles financed by new finance leases was HK\$8,049,000 (2012: HK\$5,747,000). At 28 February 2013, the carrying amount of the office equipment held under finance leases of the Group amounted to HK\$11,779,000 (2012: HK\$8,349,000).

## 16. 物業、廠房及設備 (續)

(c) 物業賬面淨值的分析如下：

於年結日，國內相關政府部門仍未就在中國其他地方持有的物業權益發出房地產擁有權證明書。該等物業於年結日的賬面淨值為港幣2元(2012年：港幣2元)。

(d) 於年內，以融資租賃所新購之傢俬、裝置及設備為港幣8,049,000元(2012年：港幣5,747,000元)。於2013年2月28日以融資租賃持有辦公室設備的賬面值約為港幣11,779,000元(2012年：港幣8,349,000元)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		The Group 本集團 Trademarks 商標 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>	
At 1 March 2011, 29 February 2012 and 1 March 2012	於2011年3月1日、2012年2月29日及 2012年3月1日	-
Additions	增置	99
At 28 February 2013	於2013年2月28日	99
<b>Carrying amount</b>	<b>賬面值</b>	
At 28 February 2013	於2013年2月28日	99
At 29 February 2012	於2012年2月29日	-

The Group's trademarks of HK\$99,000 (2012: HK\$Nil) at 28 February 2013 is assessed as having indefinite useful life because the Group is able to renew the legal right of the trademark at insignificant cost indefinitely.

本集團之商標於2013年2月28日為港幣99,000元(2012年：無)被評為有無限使用年期，因為本集團可以於不需支付重大成本下無限期延續其使用權。

### 18. INTERESTS IN SUBSIDIARIES

### 18. 附屬公司權益

		The Company 本公司	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Unlisted shares/capital contributions, at cost	非上市股份／出資，按成本	712,742	712,742
Due from subsidiaries	應收附屬公司賬款	609,370	386,243
		1,322,112	1,098,985
Less: Impairment losses	減：減值虧損	(64,715)	(160,687)
		1,257,397	938,298

## 18. INTERESTS IN SUBSIDIARIES (continued)

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of company 公司名稱	Place of establishment/ incorporation and operation 設立／註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際 所有權權益		Principal activities 主要業務
			2013 2013年	2012 2012年	
Beijing Qi Li Yun Jewellery Company Limited <sup>#/**</sup> 北京旗利雲珠寶有限公司**	PRC 中國	Renminbi ("RMB") 1,000,000 人民幣1,000,000元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery retailing 珠寶零售
Beijing Qi Li Yun Trading Company Limited <sup>#/**</sup> 北京旗利雲商貿有限公司**	PRC 中國	RMB3,000,000 人民幣3,000,000元	100% <sup>@</sup>	N/A 不適用	Jewellery retailing 珠寶零售
Beijing Tse Sui Luen Jewellery Company Limited <sup>#/*</sup> ("BTSL") 北京謝瑞麟珠寶有限公司 (「北京謝瑞麟」)*	PRC 中國	United States dollars ("US\$") 2,000,000 2,000,000美元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery manufacturing and trading 珠寶製造及貿易
Concepts Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	100% <sup>@</sup>	100% <sup>@</sup>	Trademarks holding 持有商標
Excellent Ford Development Limited ("EF") 福銳發展有限公司(「福銳發展」)	Hong Kong 香港	HK\$10,000 港幣10,000元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery trading 珠寶貿易

## 18. 附屬公司權益 (續)

附屬公司欠款乃無抵押、免息及並無固定還款期。

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 18. INTERESTS IN SUBSIDIARIES (continued)

### 18. 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 設立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際 所有權權益		Principal activities 主要業務
			2013 2013年	2012 2012年	
Guangzhou Hong Yun Jewellery Company Limited #/** 廣州鴻雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
Guangzhou Jingshi Jewellery Company Limited #/** 廣州精式珠寶首飾有限公司*	PRC 中國	HK\$21,000,000 港幣21,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Manufacturing and distribution of jewellery 珠寶製造及分銷
Guangzhou Tai Yi Trading Company Limited ("GZ Tai Yi") #/** 廣州泰億商貿有限公司 (「廣州泰億」)*	PRC 中國	HK\$8,000,000 港幣8,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery trading 珠寶貿易
Guangzhou Xi Yun Jewellery Company Limited #/** 廣州禧雲珠寶有限公司**	PRC 中國	RMB2,000,000 人民幣2,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
Guangzhou Xi Yun Trading Company Limited #/** 廣州禧雲商貿有限公司**	PRC 中國	RMB3,000,000 人民幣3,000,000元	100% <sup>®</sup>	N/A 不適用	Jewellery retailing 珠寶零售
Guangzhou Xiang Yun Jewellery Company Limited #/** 廣州祥雲珠寶有限公司**	PRC 中國	RMB3,000,000 人民幣3,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery trading 珠寶貿易

## 18. INTERESTS IN SUBSIDIARIES (continued)

## 18. 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 設立／註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際 所有權權益		Principal activities 主要業務
			2013 2013年	2012 2012年	
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣 10,000 元	100% <sup>®</sup>	100% <sup>®</sup>	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp. ("IAC")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	HK\$277,254 港幣 277,254 元	100% <sup>®</sup>	100% <sup>®</sup>	Investment holding 投資控股
Liberty Mark Limited	BVI 英屬處女群島	US\$1 1 美元	100% <sup>®</sup>	100% <sup>®</sup>	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited <sup>#/**</sup> 上海福雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
Shanghai Fu Yun Trading Company Limited <sup>#/**</sup> 上海福雲商貿有限公司**	PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100% <sup>®</sup>	N/A 不適用	Jewellery retailing 珠寶零售
Shenzhen Jingyan Jewellery Company Limited <sup>#/*</sup> 深圳精研珠寶首飾有限公司*	PRC 中國	HK\$8,000,000 港幣 8,000,000 元	100% <sup>®</sup>	100% <sup>®</sup>	Manufacturing and distribution of jewellery 珠寶製造及分銷
TSL Investment (B.V.I.) Limited	BVI 英屬處女群島	HK\$1,000 港幣 1,000 元	100%	100%	Investment holding 投資控股
Tse Sui Luen Jewellery Company Limited ("TSLJ") 謝瑞麟珠寶有限公司 (「謝瑞麟珠寶」)	Hong Kong 香港	HK\$34,000 <sup>#</sup> 港幣 34,000 元 <sup>#</sup>	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery trading and retailing 珠寶貿易及零售

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 18. INTERESTS IN SUBSIDIARIES (continued)

### 18. 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 設立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際 所有權權益		Principal activities 主要業務
			2013 2013年	2012 2012年	
Tse Sui Luen Investment (China) Limited ("TSL China") 謝瑞麟投資(中國)有限公司 (「謝瑞麟中國」)	BVI 英屬處女群島	US\$6,863 6,863 美元	100% <sup>®</sup>	100% <sup>®</sup>	Investment holding 投資控股
Tse Sui Luen Jewellery Retailing Sdn. Bhd.	Malaysia 馬來西亞	Malaysian Ringgits 1,000,000 馬來西亞 1,000,000 元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
TSL Management Services Limited 謝瑞麟管理服務有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100% <sup>®</sup>	100% <sup>®</sup>	Management and administrative services 管理及行政服務
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣 19,824,775 元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery export 珠寶出口
TSL Jewellery (Macau) Limited TSL 珠寶(澳門)有限公司	Macau 澳門	Macau Patacal ("MOP") 100,000 澳門幣 100,000 元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
TSL Jewellery (H.K.) Co. Limited 謝瑞麟珠寶(香港)有限公司	Hong Kong 香港	HK\$40,000,490 港幣 40,000,490 元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售



## 18. INTERESTS IN SUBSIDIARIES (continued)

## 18. 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 設立／註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際 所有權權益		Principal activities 主要業務
			2013 2013年	2012 2012年	
TSL Manufacturing and Distribution Limited ("TSL M&D") 謝瑞麟製造及分銷有限公司 (「謝瑞麟製造及分銷」)	Hong Kong 香港	HK\$67,000,000 港幣 67,000,000 元	100% <sup>⑥</sup>	100% <sup>⑥</sup>	Investment holding, procurement, manufacturing and distribution of jewellery 投資控股、採購、製造及 分銷珠寶
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣 1,000 元	100% <sup>⑥</sup>	100% <sup>⑥</sup>	Property holding and investment 持有物業及投資
TSLJ Kabushiki Kaisha ("TSLJKK") <sup>***</sup> TSLJ 株式會社 (「TSLJKK」) <sup>***</sup>	Japan 日本	Japanese Yen 15,000,000 15,000,000 日元	95% <sup>⑥</sup>	N/A 不適用	Jewellery retailing and wholesales 珠寶零售及批發

\* Unofficial translation

\*\* In addition to the ordinary shares, TSLJ has issued 36,574 deferred shares of HK\$1,000 each

\* Registered under the laws of the PRC as foreign enterprise

\*\* Registered under the laws of the PRC as limited liability company

\*\*\* Registered under the laws of Japan as limited liability company

⑥ Indirectly held through subsidiaries

\* 非正式譯名

\*\* 除普通股外，謝瑞麟珠寶已發行 36,574 股每股港幣 1,000 元之遞延股。

\* 根據中國法律註冊為外資企業

\*\* 根據中國法律註冊為有限責任公司

\*\*\* 根據日本法律註冊為有限責任公司

⑥ 透過附屬公司間接持有

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 19. OTHER ASSET

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Membership and seat in the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍及席位	500	500

### 19. 其他資產

### 20. INVENTORIES

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原材料	94,967	107,166
Work in progress	在製品	51,557	56,141
Finished goods	製成品	1,438,240	1,429,909
		1,584,764	1,593,216

### 20. 存貨

At 28 February 2013, the inventories held by 6 subsidiaries (the "Subsidiaries") amounting to HK\$834,538,000 (2012: HK\$823,555,000) had been pledged as a continuing security of the debts arising from the supply of polished diamonds and precious stones by Rosy Blue Hong Kong Limited ("Rosy Blue HK") to the Subsidiaries (the "Debts") from time to time (see also note 34(b) below).

於2013年2月28日，六家附屬公司(「該等附屬公司」)持有之存貨已予抵押，其賬面值為港幣834,538,000元(2012年：港幣823,555,000元)，作為Rosy Blue Hong Kong Limited(「Rosy Blue HK」)不時向該等附屬公司供應精鍊鑽石及名貴寶石所產生之債項(「該債項」)之持續保證(亦請參閱附註34(b))。

## 21. TRADE AND OTHER RECEIVABLES

## 21. 應收賬款及其他應收款

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	176,190	160,458
Other receivables, deposits and prepayments	其他應收款、按金及預付款	88,330	79,524
		264,520	239,982
Less: Allowance for bad and doubtful debts (note (c))	減：呆壞賬撥備(附註(c))	(1,480)	(1,323)
		263,040	238,659
Less: Long-term rental deposits classified as non-current assets	減：長期租賃押金分類為非流動資產	(29,551)	(23,126)
		233,489	215,533

(a) Included in trade and other receivables are trade receivables (net of allowance for bad and doubtful debts) with the following ageing analysis, based on the invoice date:

(a) 包括於應收賬款及其他應收款內的應收賬款(已扣除呆壞賬撥備)的按照發票日期計算的賬齡分析如下：

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	149,953	137,863
31 to 60 days	31至60天	15,730	12,300
61 to 90 days	61至90天	2,371	2,177
Over 90 days	超過90天	7,656	7,795
Total trade receivables	應收賬款總額	175,710	160,135
Other receivables, deposits and prepayments (note (d))	其他應收款、按金及預付款(附註(d))	87,330	78,524
		263,040	238,659

Apart from retail customers, the Group allows an average credit period from 30 to 90 days to other customers.

除零售顧客外，本集團給予其他顧客平均由30至90天的除賬期。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 21. TRADE AND OTHER RECEIVABLES (continued)

- (b) The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group	
		本集團	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
		港幣千元	HK\$'000
		港幣千元	港幣千元
Neither past due nor impaired	未逾期亦未作減值	174,787	158,877
Less than 6 months past due	逾期少於6個月	873	1,211
Over 6 months past due	逾期超過6個月	50	47
		175,710	160,135

Receivables that were neither past due nor impaired relate to a wide range of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over those balances.

The directors consider that the trade and other receivables are approximate their fair values.

### 21. 應收賬款及其他應收款(續)

- (b) 未被個別或整體界定為減值之應收賬款之賬齡分析如下：

並無逾期或減值之應收賬款與近期並無違約記錄之廣大客戶有關。

已逾期但尚未減值之應收賬款與向本集團付款記錄良好之若干獨立客戶有關。根據過往經驗，董事認為無須就該等餘款作出減值撥備，此乃由於信貸質素並無發生重大變動，而有關結餘亦被視為可悉數收回。本集團並無就該等結餘持有任何抵押品或其他信貸增益。

董事認為，應收賬款及其他應收款與其公允值相若。

**21. TRADE AND OTHER RECEIVABLES** (continued)

(c) Movements in allowance for bad and doubtful debts during the year were as follows:

		The Group 本集團			
		2013 2013年		2012 2012年	
		HK\$'000	港幣千元	HK\$'000	港幣千元
At 1 March	於3月1日		1,323		15,478
Provision/(reversal) of allowance for bad and doubtful debts	呆壞賬撥備/(撥備回撥)		480		(14,155)
Written off of allowance for bad and doubtful debts	撇銷呆壞賬撥備		(323)		-
At 28/29 February	於2月28/29日		1,480		1,323

(d) Details of other receivables, deposits and prepayments are as follows:

		The Group 本集團				The Company 本公司			
		2013 2013年		2012 2012年		2013 2013年		2012 2012年	
		HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元
Other receivables	其他應收款		3,664		6,600		-		-
Deposits	按金		61,547		58,636		-		-
Prepayments	預付款		22,119		13,288		183		1,384
			87,330		78,524		183		1,384

**21. 應收賬款及其他應收款** (續)

(c) 年內呆壞賬撥備之變動如下：

(d) 其他應收款、按金及預付款明細如下：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 21. TRADE AND OTHER RECEIVABLES (continued)

- (e) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港幣	72,070	66,000
Chinese Renminbi	人民幣	184,241	163,972
United States dollars	美元	3,497	6,449
Others	其他	3,232	2,238
		263,040	238,659

The carrying amounts of the Company's other receivables are denominated in HK\$.

### 21. 應收賬款及其他應收款(續)

- (e) 以不同貨幣計值之應收賬款及其他應收款明細如下：

本公司之應收款賬面值是以港幣計值。

## 22. CASH AT BANK AND IN HAND

		The Group 本集團		The Company 本公司	
		2013 2013年	2012 2012年	2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	205,848	102,512	195	134

The carrying amount of the Group's cash at bank and in hand are denominated in the following currencies:

以不同貨幣計值之銀行存款及現金明細如下：

		The Group 本集團			
		2013 2013年		2012 2012年	
		HK\$'000 港幣千元	港幣千元	HK\$'000 港幣千元	港幣千元
Hong Kong Dollars	港幣	78,528		23,215	
Chinese Renminbi	人民幣	121,617		75,082	
Malaysian Ringgits	馬來西亞元	3,497		2,655	
United States Dollars	美元	733		638	
Others	其他	1,473		922	
		205,848		102,512	

The carrying amount of the Company's cash at bank and in hand are denominated in HK\$.

公司之銀行存款及現金賬面值以港幣計值。

Chinese Renminbi is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Chinese Renminbi for other currencies through banks to settle the approved trade payables and dividend payments.

中國人民幣不能與其他貨幣自由兌換。然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過銀行將人民幣兌換成其他貨幣以支付已經批核的應付賬款及分紅。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 23. TRADE AND OTHER PAYABLES

- (a) The ageing analysis of trade and other payables, based on the date of receipt of goods, is as follows:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	72,847	42,851
31 to 60 days	31至60天	35,269	49,666
61 to 90 days	61至90天	39,789	48,887
Over 90 days	超過90天	162,376	245,964
Total trade payables	應付賬款總額	310,281	387,368
Other payables and accruals (note (b))	其他應付款及應計費用(附註(b))	245,404	245,435
		555,685	632,803

The directors consider that the carrying amounts of the trade and other payables are approximate their fair values.

### 23. 應付賬款及其他應付款

- (a) 應付賬款及其他應付款按照收貨日期計算的賬齡分析如下：

董事認為，應付賬款及其他應付款與其公允值相若。

## 23. TRADE AND OTHER PAYABLES (continued)

(b) Details of other payables and accruals are as follows:

		The Group 本集團		The Company 本公司	
		2013 2013年	2012 2012年	2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付款	96,037	72,536	524	580
Customer deposits	顧客按金	9,397	9,223	-	-
Provision for liabilities	負債撥備	19,126	22,719	-	-
Accruals	應計費用	120,844	140,957	1,978	961
		245,404	245,435	2,502	1,541

As of 28 February 2013, HK\$12,346,000 (2012: HK\$Nil) included in other payables is unsecured and interest bearing at a fixed interest rate of 6.6% per annum.

(c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港幣	184,730	194,927
Chinese Renminbi	人民幣	181,760	151,654
United States dollars	美元	187,503	281,262
Others	其他	1,692	4,960
		555,685	632,803

The carrying amounts of the Company's other payables are denominated in HK\$.

## 23. 應付賬款及其他應付款(續)

(b) 其他應付款及應計費用明細如下：

於2013年2月28日，其他應付款當中包括一筆港幣12,346,000元的款項(2012年：無)，為無抵押及以固定年利率6.6%計息。

(c) 以不同貨幣計值之應付賬款及其他應付款明細如下：

本公司之其他應付款賬面值以港幣計值。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 24. BANK LOANS AND OVERDRAFTS

At 28 February 2013, interest bearing bank loans and overdrafts were due for repayment as follows:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Overdrafts repayable on demand	銀行透支須按要求償還	19,914	44,063
Portion of term loans and trade financing due for repayment within one year (note)	須於一年內到期償還之部分定期貸款及貿易融資(附註)	335,748	227,546
Term loans due for repayment after one year	須於一年後到期償還之定期貸款		
– After 1 year but within 2 years	– 1年後但2年內	–	15,000
– After 2 years but within 5 years	– 2年後但5年內	–	26,700
Bank loans	銀行貸款	335,748	269,246

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The carrying amounts of the Group's bank loans and overdrafts are denominated in HK\$.

The interest bearing bank borrowings, including the term loans and trade financing repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

### 24. 銀行貸款及透支

於2013年2月28日，計息銀行貸款及透支到期償還如下：

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Overdrafts repayable on demand	銀行透支須按要求償還	19,914	44,063
Portion of term loans and trade financing due for repayment within one year (note)	須於一年內到期償還之部分定期貸款及貿易融資(附註)	335,748	227,546
Term loans due for repayment after one year	須於一年後到期償還之定期貸款		
– After 1 year but within 2 years	– 1年後但2年內	–	15,000
– After 2 years but within 5 years	– 2年後但5年內	–	26,700
Bank loans	銀行貸款	335,748	269,246

附註：應付金額乃按貸款協議所載預定還款日期計算，並無計及任何按要求償還條款之影響。

本集團之銀行貸款及透支賬面值以港幣計值。

計息銀行借貸(包括按要求償還之定期貸款及貿易融資)按攤銷成本列值。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

## 24. BANK LOANS AND OVERDRAFTS (continued)

All of the banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 36(a) (iii). As at 28 February 2013 none of the covenants relating to drawn down facilities had been breached (2012: HK\$Nil).

## 24. 銀行貸款及透支 (續)

所有銀行融資額均受有關本集團若干財務狀況報表比率之契諾是否履行所限，而此常見於與金融機構訂立之借貸安排。倘本集團違反契諾，所提取融資額將須按要求償還。此外，本集團若干定期貸款協議包含給予貸款人權利可全權酌情隨時要求即時償還之條款，不論本集團是否已遵守契諾及履行預定還款責任。

本集團定期監察有否遵守此等契諾，迄今遵守定期貸款之預定還款責任，並認為只要本集團繼續遵守該等要求，銀行不太可能行使其酌情權要求還款。有關本集團管理流動資金風險之進一步詳情載於附註36(a)(iii)。於2013年2月28日，概無違反有關動用融資額之契諾(2012年：無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 25. OBLIGATIONS UNDER FINANCE LEASES

At 28 February 2013, the Group had obligations under finance leases repayable as follows:

#### The Group

		2013 2013年			2012 2012年		
		Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
		最低租賃 付款現值	日後期間的 利息支出	最低租賃付 款總數	最低租賃 付款現值	日後期間的 利息支出	最低租賃付 款總數
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	5,692	231	5,923	4,179	230	4,409
After 1 year but within 2 years	1年後2年內	1,775	38	1,813	1,829	70	1,899
After 2 years but within 5 years	2年後5年內	563	3	566	723	26	749
		2,338	41	2,379	2,552	96	2,648
		8,030	272	8,302	6,731	326	7,057

The Group leases furniture, fixture and equipment under finance leases expiring within five years (note 16(d)). Interest rates are fixed at the contractual rates and thus exposed the Group to fair value interest rate risk. At the end of each lease term, the Group has the option to purchase the assets at a price deemed to be a bargain purchase option. None of the leases included contingent rentals. All finance lease payments are denominated in HK\$.

The Group's finance lease payables are secured by the charge over the leased assets.

### 25. 融資租賃承擔

於2013年2月28日，本集團的融資租賃承擔的還款期如下：

#### 本集團

本集團透過於5年內到期之融資租賃租用傢俬、裝置及設備(附註16(d))。利率定於合約利率，故本集團面對公允價值利率風險。於各租期結束時，本集團可選擇按視為優惠購買價之價格購買該資產。租賃並不包括或然租金。所有融資租賃以港幣為單位。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

## 26. CONVERTIBLE BONDS

On 20 April 2012, the Company has issued to CDH King Limited (“CDH”) a principal amount of HK\$250,000,000 five-year term convertible bonds under which CDH can convert it into ordinary shares of the Company (the “Shares”) with an initial conversion price at HK\$6.40 per Share (the “Convertible Bonds”). The Convertible Bonds may be converted into the Shares at any time during the conversion period, on or after the Convertible Bonds’ issuance date up to its maturity date, subject to anti-dilutive adjustments. The Convertible Bonds are unsecured and subordinated to all present and future indebtednesses of the Company, excluding equity-linked debt securities which is any present or future indebtedness in the form of, or represented by, bonds, debentures, notes, loan stock, redeemable shares or other debt securities, without the prior approval of CDH by ordinary resolution.

Each Convertible Bonds bear interest at the rate of 5% per annum which are due every year, and the Convertible Bonds mature on the date falling on the fifth anniversary of the issue date of the Convertible Bonds.

As at 28 February 2013, a total of 39,062,500 ordinary shares would have been allotted and issued if all the Convertible Bonds were converted in full.

The Company shall redeem the outstanding principal of the Convertible Bonds at the redemption amount representing an internal rate of return of 12% per annum on the fifth anniversary of the issue date of the Convertible Bonds.

## 26. 可換股債券

於2012年4月20日，本公司發行予CDH King Limited (「CDH」) 本金金額為250,000,000港元5年期之可換股債券，債券持有人可將本金轉換為本公司的普通股(「股份」)，初步換股價為每股6.40港元(「可換股債券」)。可換股債券將可於轉換期內隨時轉換為股份，即於發行日期或以後直至到期日。可換股債券是無抵押及從屬於所有現在及將來本公司的債務，但不包括權益掛鈎債務證券於現在或將來以任何形式，或表示之債券、債券證、票據、貸款股額、可贖回股份或其他債務證券的債務，除非得到CDH普通決議案事先批准。

每份可換股債券每年到期的利率為年利率5%，可換股債券於發行日的第五年到期。

於2013年2月28日，合共39,062,500股普通股將可因可換股債券的悉數轉換而予以配發及發行。

本公司須於可換股債券之發行日期起計第五年以相等於每年12%之內部回報率之金額贖回可換股債券的所有本金。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 26. CONVERTIBLE BONDS (continued)

The net proceeds received from the issue of the Convertible Bonds have been split between the liability element and an equity component, as follows:

		2013 2013年 HK\$'000 港幣千元
Nominal value of the Convertible Bonds issued	已發行可換股債券之面值	250,000
Transaction costs	交易成本	(2,573)
Equity component	權益部份	(8,600)
Liability component at date of issue	於發行日之負債部份	238,827
Imputed interest expenses	估算利息	28,846
Liability component at 28 February 2013	於2013年2月28日之負債部份	267,673
Current portion	即期部份	(12,842)
Non-current portion	長期部份	254,831

Imputed interest expenses are calculated using the effective interest method by applying the effective interest rate of 14.04% to the liability component of the Convertible Bonds.

### 26. 可換股債券(續)

發行可換股債券之所得款項淨額已分拆為負債部份及權益部份，載列如下：

		2013 2013年 HK\$'000 港幣千元
Nominal value of the Convertible Bonds issued	已發行可換股債券之面值	250,000
Transaction costs	交易成本	(2,573)
Equity component	權益部份	(8,600)
Liability component at date of issue	於發行日之負債部份	238,827
Imputed interest expenses	估算利息	28,846
Liability component at 28 February 2013	於2013年2月28日之負債部份	267,673
Current portion	即期部份	(12,842)
Non-current portion	長期部份	254,831

估算利息乃採用實際利率法並以實際利率14.04%來計算可換股債券負債部份。

### 27. EMPLOYEE BENEFIT OBLIGATIONS

#### (a) Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

### 27. 僱員福利義務

#### (a) 長期服務金

根據香港《僱傭條例》，倘本集團在若干情況下停止聘用在本集團服務至少五年的若干員工，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部分。本集團並無預留任何資產以支付任何其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之手頭現金支付。



## 27. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### (a) Long service payments (continued)

The latest actuarial valuation specifically designated for the Group's employees were completed by a qualified actuary, Towers Watson Hong Kong Limited, as at 28 February 2013, using the projected unit credit method.

- (i) The amount recognised in the consolidated statement of financial position is as follows:

		The Group 本集團	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	15,186	19,727

- (ii) Movements in the net liabilities recognised in the consolidated statement of financial position are as follows:

		The Group 本集團	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
At 1 March (Reversal of expense)/expense recognised in the profit or loss in consolidated statement of comprehensive income (note 8(b))	於3月1日 在綜合全面收入報表 確認的(支出回撥) ／支出(附註8(b))	19,727	12,745
		(4,541)	6,982
At 28/29 February	於2月28/29日	15,186	19,727

## 27. 僱員福利義務 (續)

### (a) 長期服務金 (續)

為本集團僱員而設的最近期精算估值已由合資格精算師韜睿惠悅香港有限公司於2013年2月28日採用預計單位貸記法完成。

- (i) 在綜合財務狀況報表確認的數額如下：

		The Group 本集團	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	15,186	19,727

- (ii) 在綜合財務狀況報表確認的負債淨額變動如下：

		The Group 本集團	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
At 1 March (Reversal of expense)/expense recognised in the profit or loss in consolidated statement of comprehensive income (note 8(b))	於3月1日 在綜合全面收入報表 確認的(支出回撥) ／支出(附註8(b))	19,727	12,745
		(4,541)	6,982
At 28/29 February	於2月28/29日	15,186	19,727

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 27. EMPLOYEE BENEFIT OBLIGATIONS (continued)

#### (a) Long service payments (continued)

- (iii) (Reversal of expense)/expense recognised in the profit or loss in the consolidated statement of comprehensive income is as follows:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current service cost	本年度服務成本	233	190
Interest cost	利息費用	255	354
Net actuarial (gain)/losses recognised	已確認精算(利潤)/虧損淨額	(4,906)	6,438
Long service payment benefit made net of MPF benefits	扣除強積金之長期服務金付款	(123)	-
		(4,541)	6,982

- (iv) The (credit)/charge is recognised in the following line items in the profit or loss in the statement of comprehensive income:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of goods sold	銷售成本	(570)	969
Selling expenses	銷售費用	(797)	1,166
Administrative expenses	行政費用	(3,174)	4,847
		(4,541)	6,982

### 27. 僱員福利義務(續)

#### (a) 長期服務金(續)

- (iii) 在綜合全面收入報表之損益確認的(支出回撥)/支出如下:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current service cost	本年度服務成本	233	190
Interest cost	利息費用	255	354
Net actuarial (gain)/losses recognised	已確認精算(利潤)/虧損淨額	(4,906)	6,438
Long service payment benefit made net of MPF benefits	扣除強積金之長期服務金付款	(123)	-
		(4,541)	6,982

- (iv) (支出回撥)/支出在下列綜合全面收入報表之損益項目內確認:

		The Group 本集團	
		2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of goods sold	銷售成本	(570)	969
Selling expenses	銷售費用	(797)	1,166
Administrative expenses	行政費用	(3,174)	4,847
		(4,541)	6,982

## 27. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### (a) Long service payments (continued)

- (v) The principal actuarial assumptions used as at 28 February 2013 (expressed as weighted average) are as follows:

		The Group	
		本集團	
		2013	2012
		2013年	2012年
Discount rate	貼現率	1.5%	1.3%
Future salary increases	未來薪金升幅		
Year 2012	2012年	–	5.0%
Year 2013	2013年	4.0%	5.0%
Year 2014 and thereafter	2014年及其後	5.0%	5.0%
Return of MPF balances	強積金結餘回報	5.0%	5.0%

### (b) Defined contribution retirement plan

The Group participates in a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income. On or before May 2012, the contributions subject to a cap of monthly relevant income of HK\$20,000. The cap of monthly relevant income has been increased to HK\$25,000 in June 2012.

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the PRC, Japan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

## 27. 僱員福利義務 (續)

### (a) 長期服務金 (續)

- (v) 於2013年2月28日使用的主要精算假設(以加權平均數)表示如下:

		The Group	
		本集團	
		2013	2012
		2013年	2012年
Discount rate	貼現率	1.5%	1.3%
Future salary increases	未來薪金升幅		
Year 2012	2012年	–	5.0%
Year 2013	2013年	4.0%	5.0%
Year 2014 and thereafter	2014年及其後	5.0%	5.0%
Return of MPF balances	強積金結餘回報	5.0%	5.0%

### (b) 界定供款退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員，參與強制性公積金計劃(「強積金計劃」)。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款，於2012年5月或以前每月的相關入息上限為港幣20,000元。2012年6月起每月的相關入息上限增至港幣25,000元。

本集團亦為所有中國、日本及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 27. EMPLOYEE BENEFIT OBLIGATIONS (continued)

#### (b) Defined contribution retirement plan (continued)

The Group's total contributions to these schemes charged to the profit or loss in the consolidated statement of comprehensive income during the year ended 28 February 2013 amounted to HK\$8,204,000 (2012: HK\$7,288,000) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

### 28. DEFERRED TAX (ASSETS)/LIABILITIES

#### (a) Deferred tax assets and liabilities recognised

##### The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

		Depreciation in excess of depreciation allowances 超過折舊 免稅額的 折舊 HK\$'000 港幣千元	Employee benefit obligations 僱員福利 義務 HK\$'000 港幣千元	Provision for inventories 存貨撥備 HK\$'000 港幣千元	Tax losses	Withholding tax on undistributed profits of subsidiaries 附屬公司 未分配盈利的 預扣所得稅 HK\$'000 港幣千元	Other temporary differences 其他時間 差異 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Deferred tax arising from:	遞延稅項來自：							
At 1 March 2011	於2011年3月1日	(5,891)	(2,103)	(4,698)	(235)	16,914	(6,165)	(2,178)
Charged/(credited) to consolidated profit or loss (note 9(a))	在損益列支/(計入) (附註9(a))	(2,011)	(1,152)	(1,171)	130	5,790	3,772	5,358
Exchange difference	匯兌調整	(163)	-	(75)	55	356	(9)	164
At 29 February 2012 and 1 March 2012	於2012年2月29日及 2012年3月1日	(8,065)	(3,255)	(5,944)	(50)	23,060	(2,402)	3,344
Charged/(credited) to consolidated profit or loss (note 9(a))	在損益列支/(計入) (附註9(a))	732	749	27	(5,721)	1,392	(2,797)	(5,618)
Exchange difference	匯兌調整	163	-	76	(55)	(354)	(3)	(173)
At 28 February 2013	於2013年2月28日	(7,170)	(2,506)	(5,841)	(5,826)	24,098	(5,202)	(2,447)

### 27. 僱員福利義務(續)

#### (b) 界定供款退休計劃(續)

於截至2013年2月28日止年度，本集團向此等計劃所作之供款總額為港幣8,204,000元(2012年：港幣7,288,000元)，並已在綜合全面收入報表之損益扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

### 28. 遞延稅項(資產)/負債

#### (a) 已確認遞延稅項資產和負債 本集團

在綜合財務狀況報表確認的遞延(資產)/負債部分及年內的變動如下：

## 28. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

### (a) Deferred tax assets and liabilities recognised (continued)

*The Group (continued)*

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Net deferred tax assets recognised on the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨值	(26,874)	(21,036)
Net deferred tax liabilities recognised on the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額	24,427	24,380
		(2,447)	3,344

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$82,218,000 (2012: HK\$80,162,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

## 28. 遞延稅項(資產)/負債(續)

### (a) 已確認遞延稅項資產和負債(續)

本集團(續)

	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
--	--------------------------------	--------------------------------

Net deferred tax assets recognised on the consolidated statement of financial position	(26,874)	(21,036)
Net deferred tax liabilities recognised on the consolidated statement of financial position	24,427	24,380
	(2,447)	3,344

於年結日，與附屬公司未分派盈利相關而尚未確認遞延稅項負債之暫時差額為港幣82,218,000元(2012年：港幣80,162,000元)。由於本集團能夠控制撥回暫時差額之時間且該等差額不太可能於可見將來撥回，故並無就該等差額確認負債。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 28. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

#### (a) Deferred tax assets and liabilities recognised (continued)

##### *The Company*

The components of deferred tax assets recognised in the Company's statement of financial position and movements during the year are as follows:

		Depreciation in excess of depreciation allowances 超過折舊免 稅額的折舊	Tax losses 稅項損失	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Deferred tax arising from:	遞延稅項來自：			
At 1 March 2011	於2011年3月1日	(134)	-	(134)
Charged to Company's profit or loss	在本公司損益計入	84	-	84
At 29 February 2012 and 1 March 2012	於2012年2月29及 2012年3月1日	(50)	-	(50)
Charged/(credited) to Company's profit or loss	在本公司損益計入/(扣除)	55	(139)	(84)
At 28 February 2013	於2013年2月28日	5	(139)	(134)

### 28. 遞延稅項(資產)/負債(續)

#### (a) 已確認遞延稅項資產和負債(續)

##### 本公司

在本公司財務狀況報表確認的遞延稅項資產部分及年內變動如下：

## 28. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

### (b) Deferred tax assets not recognised

The components of unrecognised deferred tax assets at the year end date are as follows:

		The Group	
		本集團	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
Depreciation allowances in excess of related depreciation	超過相關折舊的折舊免稅額	–	8
Tax losses	稅項虧損	12,140	15,560
Others	其他	2,494	471
Net deferred tax assets not recognised	未確認的遞延稅項資產淨值	14,634	16,039

The Group has not recognised deferred tax assets of HK\$14,634,000 (2012: HK\$16,039,000) mainly in respect of tax losses of certain subsidiaries because of the unpredictability of future taxable profits.

The tax losses of approximately HK\$64,332,000 (2012: HK\$94,168,000) do not have expiry date under current tax legislation.

The tax losses of HK\$2,541,000 (2012: HK\$Nil) will be expired in 9 years under current tax legislation.

Should the Group recognised all unrecognised deferred tax assets, the profit for the year would be increased by HK\$14,634,000 (2012: HK\$16,039,000).

## 28. 遞延稅項(資產)/負債(續)

### (b) 未確認遞延稅項資產

於年結日之未確認遞延稅項資產部分如下：

		The Group	
		本集團	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
Depreciation allowances in excess of related depreciation	超過相關折舊的折舊免稅額	–	8
Tax losses	稅項虧損	12,140	15,560
Others	其他	2,494	471
Net deferred tax assets not recognised	未確認的遞延稅項資產淨值	14,634	16,039

遞延稅項資產淨值港幣14,634,000元(2012年：港幣16,039,000元)主要來自若干出現虧損之附屬公司。因不可預計其未來課稅盈利的能力，所以集團沒有確認相關遞延稅項資產。

在現行稅務法例下沒有失效日期的稅項虧損大約港幣64,332,000元(2012年：港幣94,168,000元)。

在現行稅務法例下將於9年後失效的稅項虧損大約港幣2,541,000元(2012年：無)。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加港幣14,634,000元(2012年：港幣16,039,000元)。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 29. SHARE CAPITAL

#### (a) Authorised and issued share capital

		2013 2013年		2012 2012年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.25 each	每股面值港幣0.25元 普通股	1,500,000	375,000	1,500,000	375,000
<b>Issued and fully paid:</b>	已發行及繳足：				
Ordinary shares	普通股				
At beginning and end of the year	於年初及年結	210,336	52,584	210,336	52,584

#### (b) Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

### 29. 股本

#### (a) 法定及已發行股本

#### (b) 資本管理

本集團的資本管理首要目標為保障本集團能持續經營並保持良好的資本比率，以支援其業務及為股東締造最大價值。

## 29. SHARE CAPITAL (continued)

### (b) Management of capital (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group has been imposed with several capital requirements from banks and under Convertible bonds instrument on the Group's equity to total assets ratio, gearing ratio and consolidated tangible net worth. As of 28 February 2013 and 29 February 2012, the Group has complied with these capital requirements. No changes were made in the objectives, policies or processes during the years ended 28 February 2013 and 29 February 2012.

The Group monitors capital using a debt to equity ratio, which represented by total borrowings divided by total equity of the Group. The Group's policy is to maintain the debt to equity ratio not greater than 100%.

## 29. 股本 (續)

### (b) 資本管理 (續)

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、退回資本予股東或發行新股。本集團的貸款銀行對本集團施加若干資本規定，包括本集團之權益對總資產比率、負債比率及綜合有形資產淨值。於2013年2月28日及2012年2月29日，本集團符合此資本規定。於截至2013年2月28日及2012年2月29日止年度，本集團的目標、政策或進度均無變化。

本集團利用負債比率監察資本，即本集團的總借貸除以權益總額。本集團之政策乃維持負債對權益比率不多於100%。

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Total equity	權益總額	988,693	938,247
Total borrowings	總借貸	631,365	440,040
Debt to equity ratio	負債對權益比率	63.86%	46.90%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 30. RESERVES

#### (a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) The Company

### 30. 儲備

#### (a) 本集團

本集團之儲備額及變動列載於綜合全面收入報表及綜合權益變動表。

#### (b) 本公司

		Share premium	Contributed surplus	Convertible bonds reserve	Retained profits	Proposed final dividend	Total
		股份溢價	實繳盈餘	可換股債券儲備	保留盈利	擬派末期股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note (c)(i))	(note (c)(iii))	(note (c)(v))			
		(附註(c)(i))	(附註(c)(iii))	(附註(c)(v))			
At 1 March 2011	於2011年3月1日	123,365	14,770	-	595,665	25,240	759,040
Dividends paid	已派股息	-	-	-	(5,679)	(25,240)	(30,919)
Proposed final dividend (2011/12)	擬派末期股息(2011/12)	-	-	-	(26,292)	26,292	-
(note 13)	(附註13)	-	-	-			
Profit for the year	本年度盈利	-	-	-	157,542	-	157,542
At 29 February 2012 and 1 March 2012	於2012年2月29日及2012年3月1日	123,365	14,770	-	721,236	26,292	885,663
Dividends paid	已派股息	-	-	-	(2,103)	(26,292)	(28,395)
Proposed final dividend (2012/13)	擬派末期股息(2012/13)	-	-	-	(14,724)	14,724	-
(note 13)	(附註13)	-	-	-			
Issue of convertible bonds	發行可換股債券	-	-	8,600	-	-	8,600
Profit for the year	本年度盈利	-	-	-	70,342	-	70,342
At 28 February 2013	於2013年2月28日	123,365	14,770	8,600	774,751	14,724	936,210

### 30. RESERVES (continued)

#### (c) Nature and purpose of reserves

##### (i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

##### (ii) *Capital reserves*

Capital reserves include the values arise in the acquisitions and disposals of subsidiaries, gains or losses arises in group reorganisation and restructuring.

Capital reserves also include the statutory reserve, which is non-distributable, and was appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (iii) *Contributed surplus*

The contributed surplus of the Company arised from the difference between the consolidated net assets of the Group's subsidiaries acquired pursuant to a group reorganisation at the date on which the reorganisation became effective, and the nominal amount of the Company's ordinary shares issued under the reorganisation; less the set-off of the accumulated losses of the Company amounting to HK\$865,747,000 as at 29 February 2004 pursuant to a capital reorganisation.

### 30. 儲備 (續)

#### (c) 儲備性質及目的

##### (i) *股份溢價賬*

股份溢價指因按超過每股面值之價格發行股份所產生溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司未發行股份並作為繳足紅利股份發行予本公司股東或作為就購回股份應付溢價之撥備。

##### (ii) *資本儲備*

資本儲備包括於過往年度收購及出售附屬公司產生之價值、集團重組及重建產生之損益。

資本儲備亦包括不予分派之法定儲備，乃根據中國適用之法律及法規自本集團中國附屬公司之除稅後盈利撥付。

##### (iii) *實繳盈餘*

本公司之實繳盈餘產生自本集團附屬公司於重組生效日期根據集團重組所獲得之綜合資產淨值與本公司根據重組發行普通股面值之差額，減本公司於2004年2月29日止根據股本重組抵銷之累計虧損港幣865,747,000元。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 30. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Contributed surplus (continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

##### (iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the financial statements.

##### (v) Convertible bonds reserve

Convertible bonds reserve represents the unexercised equity component of Convertible Bonds issued by the Group recognised in accordance with the accounting policy adopted for Convertible Bonds in note 4(n) to the financial statements.

### 30. 儲備(續)

#### (c) 儲備性質及目的(續)

##### (iii) 實繳盈餘(續)

根據百慕達1981年公司法(經修訂),本公司實繳盈餘賬可予分派。然而,倘出現以下情況,本公司不得從實繳盈餘提取款項作宣派或繳付股息之用,或分派實繳盈餘:

- 在繳付股息後,不能或將無力償還其到期負債;或
- 其資產的可變現價值因而少於其負債及其已發行股本及股份溢價賬之總和。

##### (iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註4(c)(iii)所載會計政策處理。

##### (v) 可換股債券儲備

可換股債券儲備代表本集團發行之可換股債券未行使權益之部份,並採納財務報表附註4(m)所載之可換股債券會計政策並予以確認。

### 31. COMMITMENTS

- (a) There were no capital commitments for the Group or the Company outstanding at 28 February 2013 and 29 February 2012.
- (b) At 28 February 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2013 2013年	2012 2012年	2013 2013年	2012 2012年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	146,838	146,022	12,000	10,386
After 1 year but within 5 years	1年後但5年內	155,712	211,159	17,290	29,290
		302,550	357,181	29,290	39,676

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted to reflect market rentals upon renegotiation of the terms of the lease.

Certain leasing arrangements have been subjected to contingent rent by reference with monthly turnover throughout the leasing periods. The minimum guaranteed rental has been used to arrive at the above commitments.

### 31. 承擔

- (a) 於2013年2月28日及2012年2月29日，本集團或本公司並無資本承擔。
- (b) 於2013年2月28日，不可解除的經營租賃的最低租賃總額如下：

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至三年，並且有權選擇重續，屆時所有條款均可重新磋商。租賃付款額通常會於磋商租約條款時調整，以反映市場租金。

若干租賃安排受參考租期內每月營業額釐定之或然租金所限。上述承擔乃以最低保證租金計算。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 32. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 ("2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

Under the 2003 Share Option Scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2003 Share Option Scheme but before the tenth anniversary of that date, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and

### 32. 購股權計劃

本公司之購股權計劃於2003年11月26日由本公司股東採納(「2003年購股權計劃」)。2003年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

根據2003年購股權計劃，本公司董事獲授權可酌情於採納2003年購股權計劃之日後但該日期之第十週年前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員(不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事)；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及



## 32. SHARE OPTION SCHEME (continued)

- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2003 Share Option Scheme shall not exceed 10% of the issued share capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

As at 28 February 2013 and 29 February 2012, there was no outstanding share option under the 2003 Share Option Scheme. No share options were granted, exercised, cancelled or lapsed during the year.

## 32. 購股權計劃 (續)

- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計28日內，當附有港幣1元匯款的承授人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2003年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承授人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

截至2013年2月28日及2012年2月29日，根據2003年購股權計劃，並無任何尚未行使的購股權。於本年度內並無購股權獲授出、行使、註銷或失效之購股權。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 33. CONTINGENT LIABILITIES

At 28 February 2013, the Company has issued guarantees to banks in respect of general banking and other credit facilities extended to certain subsidiaries of the Company amounting to HK\$480,849,000 (2012: HK\$492,995,000).

### 34. PLEDGE OF ASSETS

(a) As at 28 February 2013, debentures have been executed by the Group in favour of its banker charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 11 subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group is also charged in favour of the Group's banker.

(b) As at 28 February 2013, the Company and the Subsidiaries have executed a second floating charge and the Company made a guarantee to the Subsidiaries and there was a cross guarantee among the Subsidiaries in favour of Rosy Blue HK to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the Debts. As at 28 February 2013, the Debts amounted to HK\$112,911,000 (2012: HK\$170,692,000).

### 33. 或有負債

於2013年2月28日，本公司已就銀行及財務債權人給予本公司若干附屬公司一般銀行及其他貸款融資信貸，向銀行及財務債權人作出港幣480,849,000元(2012年：港幣492,995,000元)的擔保。

### 34. 資產抵押

(a) 於2013年2月28日，本集團訂立債權證，以固定及浮動抵押形式將本公司及其11間附屬公司之所有業務、物業及資產質押予其往來銀行，以作為(其中包括)本集團不時結欠往來銀行之所有實際或有負債及債務之抵押品。本集團的租金收入亦已抵押予本集團的往來銀行。

(b) 於2013年2月28日，本公司及該等附屬公司訂立第二浮動抵押及本公司向該等附屬公司作出擔保，而該等附屬公司之間亦有交叉擔保，以將該等附屬公司各自不時於彼等之存貨或待銷存貨以及彼等來自就向彼等海外同系附屬公司銷售及供應任何存貨或待銷存貨之應收該等海外同系附屬公司款項之所有權利、所有權及權益抵押予Rosy Blue HK，以作為該債項之持續抵押品。於2013年2月28日，該債項為港幣112,911,000元(2012：港幣170,692,000元)。

## 35. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed in note 38 of the financial statements, the Group had the following transactions with its related parties during the year:

### (a) Related party transactions

- i. During the year ended 28 February 2013, TSL M&D, a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$282,729,000 (2012: HK\$439,536,000). At 28 February 2013, the amount due to Rosy Blue HK was HK\$112,911,000 (2012: HK\$170,692,000).
  
- ii. During the year ended 28 February 2013, TSL M&D, purchased raw materials and finished goods from Rosy Blue Jewellery (HK) Limited (“Rosy Blue J(HK)”) amounting to HK\$2,967,000 (2012: HK\$Nil). At 28 February 2013, the amount due to Rosy Blue J(HK) was HK\$988,000 (2012: HK\$Nil).

## 35. 關聯人士交易

除了在財務報表附註38提及的關聯人士交易及餘款外，本集團本年度與其關聯人士有以下交易：

### (a) 關聯人士交易

- i. 截至2013年2月28日止年度，本公司一間附屬公司謝瑞麟製造及分銷，向Rosy Blue HK購入為數港幣282,729,000元(2012年：港幣439,536,000元)的原材料及製成品。於2013年2月28日，應付Rosy Blue HK的款項為港幣112,911,000元(2012年：港幣170,692,000元)。
  
- ii. 截至2013年2月28日止年度，謝瑞麟製造及分銷向Rosy Blue Jewellery (HK) Limited (「Rosy Blue J(HK)」)購入為數港幣2,967,000元(2012年：無)的原材料及製成品。於2013年2月28日，應付Rosy Blue J(HK)的款項為港幣988,000元(2012年：無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- iii. During the year ended 28 February 2013, GZ Tai Yi, a subsidiary of the Company, purchased raw materials and finished goods from Guangzhou Rosyblue Jewellery Co Ltd. (“Rosy Blue GZ”) amounting to HK\$5,404,000 (2012: HK\$Nil). At 28 February 2013, the amount due to Rosy Blue GZ was HK\$2,606,000 (2012: HK\$Nil).
- iv. During the year ended 28 February 2013, TSLJJK, a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue Limited (“Rosy Blue JP”) amounting to HK\$12,000 (2012: HK\$Nil). At 28 February 2013 and 29 February 2012, there was no amount due to Rosy Blue JP.
- v. During the year ended 28 February 2013, EF, a subsidiary of the Company, sold raw materials to BTSL through Rosy Blue (Shanghai) Diamond Company Limited (“Rosy Blue SH”), an authorised diamond trading company in the PRC, amounting to HK\$131,947,000 (2012: HK\$237,750,000).

### 35. 關聯人士交易(續)

#### (a) 關聯人士交易(續)

- iii. 截至2013年2月28日止年度，本公司一間附屬公司廣州泰億，向廣州藍玫瑰珠寶有限公司(「廣州藍玫瑰」)購入為數港幣5,404,000元(2012年：無)的原材料及製成品。於2013年2月28日，應付廣州藍玫瑰的款項為港幣2,606,000元(2012年：無)。
- iv. 截至2013年2月28日止年度，本公司一間附屬公司TSLJJK，向Rosy Blue Limited(「Rosy Blue JP」)購入為數港幣12,000元(2012年：無)的原材料及製成品。於2013年2月28日及2012年2月29日，沒有應付Rosy Blue JP的款項。
- v. 截至2013年2月28日止年度，本公司一間附屬公司福銳發展，透過一間中國認可鑽石貿易公司藍玫瑰(上海)鑽石有限公司(「藍玫瑰上海」)向北京謝瑞麟出售為數港幣131,947,000元(2012年：港幣237,750,000元)的原材料。

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- vi. During the year ended 28 February 2013, TSL M&D sold raw materials to BTSL through Rosy Blue SH amounting to HK\$6,798,000 (2012: HK\$Nil).
  
- vii. During the year ended 28 February 2013, TSL M&D sold raw materials to Rosy Blue HK amounting to HK\$12,000 (2012: HK\$201,000).
  
- viii. During the year ended 28 February 2013, TSL M&D sold raw materials to Rosy Blue J(HK) amounting to HK\$36,000 (2012: HK\$Nil).

Rosy Blue HK, Rosy Blue J(HK), Rosy Blue GZ, and Rosy Blue SH are subsidiaries and Rosy Blue JP is the fellow subsidiary of Prime Investments S.A., who has limited voting rights as a preference shareholder of Partner Logistics Limited, of which the control of the board of directors remains with Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”). Mr Tommy Tse is the ultimate controlling party and substantial shareholder of the Company, and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company. The transactions referred to above were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

### 35. 關聯人士交易 (續)

#### (a) 關聯人士交易 (續)

- vi. 截至2013年2月28日止年度，謝瑞麟製造及分銷透過藍玫瑰上海向北京謝瑞麟出售為數港幣6,798,000元(2012年：無)的原材料。
  
- vii. 截至2013年2月28日止年度，謝瑞麟製造及分銷向Rosy Blue HK出售為數港幣12,000元(2012年：港幣201,000元)的原材料。
  
- viii. 截至2013年2月28日止年度，謝瑞麟製造及分銷向Rosy Blue J(HK)出售為數港幣36,000元(2012年：無)的原材料。

Rosy Blue HK, Rosy Blue J(HK), 廣州藍玫瑰和藍玫瑰上海為Partner Logistics的有限度表決權的優先股股東Prime Investments S.A.之附屬公司及Rosy Blue JP為同系附屬公司。Partner Logistics Limited的董事會由謝達峰先生(「謝達峰先生」)控制，謝達峰先生是本公司最終控股人士，以及是本公司主要股東及執行董事邱安儀女士(「邱安儀女士」)之配偶。上述交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，交易在日常業務過程中按正常商業條款進行。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 35. RELATED PARTY TRANSACTIONS (continued)

- (b) Remuneration for key management of the Group is as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	8,727	11,330
Post-employment benefits	僱用後福利	28	30
		8,755	11,360

- (c) As at 28 February 2013, (i) Mr. Tommy Tse, was employed by a subsidiary of the Company as the Chief Merchandising Officer; (ii) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, was employed by a subsidiary of the Company as the Founder. During the year, remuneration of HK\$1,248,000 (2012: HK\$480,000) and HK\$1,473,000 (2012: HK\$480,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively. Subsequent to the year end, Mr. Tommy Tse was re-designated as Deputy Chief Executive Officer – Supplies.

The transactions constituted a continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 35. 關聯人士交易(續)

- (b) 本集團向主要管理人員所支付的酬金如下：

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	8,727	11,330
Post-employment benefits	僱用後福利	28	30
		8,755	11,360

- (c) 於2013年2月28日，(i) 謝達峰先生被本公司旗下一附屬公司聘任為首席貨品供應總監，(ii) 謝瑞麟先生(「謝瑞麟先生」)被本公司旗下一附屬公司聘任為創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於本年度內分別給予謝達峰先生港幣1,248,000元(2012年：港幣480,000元)及謝瑞麟先生港幣1,473,000元(2012年：港幣480,000元)的酬金。於報告期後謝達峰先生調任為副行政總裁 – 貨品供應。

該交易根據上市規則第14A章所定構成一項持續關連交易。本公司確認已符合上市規則第14A章的披露規定。

## 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES

### (a) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate, and the Group's net investments in foreign subsidiaries. The currencies giving rise to this risk are primarily United States dollars ("US\$"). The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ are reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

## 36. 財務風險管理及公允價值估計

### (a) 財務風險管理

本集團面對各種風險，包括於其業務活動之一般過程中產生之外幣風險、信貸風險、流動資金風險及現金流量利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潛在不利影響降至最低。

### (i) 外幣風險

外幣風險乃指財務工具之公允價值或未來現金流量因匯率變動而波動之風險。

本集團主要面對之外幣風險，是來自經營相關之功能貨幣以外之貨幣列值之買賣及本集團於國外附屬公司之淨投資。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### (ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

The credit risks for cash and cash equivalents of the Group and the Company are also regarded as immaterial as they are deposited with major banks and other financial institutions located in Hong Kong and the PRC.

The Group does not hold other material collateral over the financial assets. None of the financial assets of the Company are secured by collateral or other credit enhancements. The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 36. 財務風險管理及公允價值估計(續)

#### (a) 財務風險管理(續)

##### (ii) 信貸風險

信貸風險指財務工具對手方未能按財務工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

本集團及本公司之現金及現金等價物之信貸風險亦被視為並不重大，因其存放於香港及中國內地之主要銀行及其他金融機構。

本集團並無就財務資產持有任何重大抵押品。本公司之財務資產概無以抵押品或其他信用加強物作為抵押。本集團自過往年度以來採用之信貸政策將本集團之信貸風險有效控制理想水平。

## 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

### (a) Financial risk management (continued)

#### (iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management.

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## 36. 財務風險管理及公允價值估計 (續)

### (a) 財務風險管理 (續)

#### (iii) 流動資金風險

流動資金風險乃本集團未能達成其有關財務負債責任之風險。本集團就償付應付賬款及其融資責任以及就現金流量管理面對流動資金風險。

本集團之政策為定期監察流動資金需求，是否符合貸款契諾之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

下表顯示本集團非衍生財務負債於年結日之餘下合約到期日，乃按未貼現現金流(包括以合約利率或(倘為浮動)年結日現行利率計算之利息付款)及本集團可能須還款之最早日期為基準。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### (iii) Liquidity risk (continued)

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 36. 財務風險管理及公允價值估計(續)

#### (a) 財務風險管理(續)

##### (iii) 流動資金風險(續)

具體而言，倘貸款中包含須按要求還款條款，而有關條款可由銀行全權酌情行使，則分析會顯示按實體須可能須還款之最早期間(即貸款人會援引彼等即時催收貸款之無條件權利時)所產生之現金流出。

2013  
2013年  
Maturity analysis – Undiscounted cash outflows  
到期情況分析 – 未貼現現金流出

	No fixed repayment terms/on demand 無固定 償還期/ 須按要求償還	Less than 1 year 1年以下	1 to 2 years 1年至2年	2 to 5 years 2年至5年	Total undiscounted cash outflows 未貼現現金 流出總額合計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Trade and other payables	應付賬款及其他應付款	236,007	310,281	–	–	546,288
Convertible bonds	可換股債券	–	12,842	12,500	415,243	440,585
Bank overdrafts – secured	銀行透支 – 有抵押	19,914	–	–	–	19,914
Term loans and trade financing subject to a repayment on demand clause	按要求償還條款之 定期貸款及貿易融資	335,748	–	–	–	335,748
Obligations under finance leases	融資租賃承擔	–	5,923	1,813	566	8,302
		591,669	329,046	14,313	415,809	1,350,837

### 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### (iii) Liquidity risk (continued)

### 36. 財務風險管理及公允價值估計 (續)

#### (a) 財務風險管理 (續)

##### (iii) 流動資金風險 (續)

		2012 2012年				
		Maturity analysis – Undiscounted cash outflows 到期情況分析 – 未貼現現金流出				
		No fixed repayment terms/on demand 無固定 償還期/ 須按要求償還	Less than 1 year 1年以下	1 to 2 years 1年至2年	2 to 5 years 2年至5年	Total undiscounted cash outflows 未貼現現金 流出總額合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	236,212	387,368	-	-	623,580
Interest bearing payable	計息應付款	-	123,873	-	-	123,873
Bank overdrafts – secured	銀行透支 – 有抵押	44,063	-	-	-	44,063
Term loans and trade financing subject to a repayment on demand clause	按要求償還條款之 定期貸款及貿易融資	269,246	-	-	-	269,246
Obligations under finance leases	融資租賃承擔	-	4,409	1,899	749	7,057
		549,521	515,650	1,899	749	1,067,819

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (a) Financial risk management (continued)

##### (iii) Liquidity risk (continued)

The following table summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 36. 財務風險管理及公允價值估計(續)

#### (a) 財務風險管理(續)

##### (iii) 流動資金風險(續)

下表概述附有須按要求的還款條款之有期貸款根據貸款協議所載之預定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於到期日分析中「須按要求的還款」時間範圍內披露之金額。經計及本集團之財務狀況後，董事認為銀行不大可能行使要求即時還款之酌情權。董事相信，該等有期貸款將會根據貸款協議所載之預定還款日期償還。

#### Maturity analysis – Term loans and trade financing subject to a repayment on demand clause based on scheduled repayments

#### 到期日分析 – 按要求的還款條款之定期貸款根據預定還款時間表

	No fixed repayment terms/on demand 無固定 償還期/ 須按要求的還	Less than 1 year 1年以下	1 to 2 years 1年至2年	2 to 5 years 2年至5年	Total undiscounted cash outflows 未貼現現金 流出總額合計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
28 February 2013	2013年2月28日	-	338,818	-	-	338,818
29 February 2012	2012年2月29日	-	231,212	16,203	27,561	274,976

## 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

### (a) Financial risk management (continued)

#### (iv) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from borrowings. The following sensitivity analysis have been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 28 February 2013 and the retained profits as of 28 February 2013 would decrease/increase by HK\$1,780,000 (2012: decrease/increase by HK\$2,883,000). This is mainly attributes to the Group's exposure to interest rates on its variable rate borrowings.

## 36. 財務風險管理及公允價值估計 (續)

### (a) 財務風險管理 (續)

#### (iv) 現金流量及公允價值利率風險

現金流量利率風險乃指因市場利率變動導致財務工具之未來現金流量波動之風險。公允價值利率風險乃指因市場利率變動導致財務工具之價值波動之風險。

本集團之利率風險主要產生自淨動利率借貸。以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

倘利率增加／下跌1厘，而所有其他變數保持不變，本集團截至2013年2月28日止年度之盈利及於2013年2月28日之保留盈利將減少／增加港幣1,780,000元(2012年：減少／增加港幣2,883,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 36. FINANCIAL RISK MANAGEMENT AND ESTIMATION OF FAIR VALUES (continued)

#### (b) Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash at bank, trade and other payables) are assumed to approximate their fair values. The fair value of interest bearing payable and finance lease liabilities is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The fair value of non-trade balances due from/to group and related companies has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

### 36. 財務風險管理及公允價值估計(續)

#### (b) 公允價值之估計

於一年內到期之財務資產及負債(包括應收賬款及其他應收款、銀行存款、應付賬款及其他應付款)之名義金額假定為與其公允價值相若。融資租賃負債之公允價值估計為未來現金流量按相關財務工具之現行市場利率貼現之現值。

由於關聯關係應收／應付本集團及關聯公司之非貿易結餘預期現金流量時間無法合理釐定，故並無釐定有關結餘之公允價值。



### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

#### The Group

		Loans and receivables	
		貸款及應收款	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
		港幣千元	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	財務資產		
Trade and other receivables	應收賬款及其他應收款	179,374	166,735
Deposits	按金	61,547	58,636
Cash at bank and in hand	銀行結餘及現金	205,848	102,512
Total	總計	446,769	327,883
		Financial liabilities at amortised costs	
		以攤銷成本入賬之財務負債	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
		港幣千元	HK\$'000
		港幣千元	港幣千元
<b>Financial liabilities</b>	財務負債		
Trade and other payables	應付賬款及其他應付款	546,288	623,580
Bank overdrafts – secured	銀行透支 – 有抵押	19,914	44,063
Bank loans	銀行貸款	335,748	269,246
Interest bearing payable	計息應付款	–	120,000
Convertible Bonds	可換股債券	267,673	–
Total	總計	1,169,623	1,056,889

At the end of the reporting period, the directors consider that all financial instruments approximate their fair values.

### 37. 財務工具分類

各類別之財務工具於年結日之賬面值如下：

#### 本集團

		Loans and receivables	
		貸款及應收款	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
		港幣千元	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	財務資產		
Trade and other receivables	應收賬款及其他應收款	179,374	166,735
Deposits	按金	61,547	58,636
Cash at bank and in hand	銀行結餘及現金	205,848	102,512
Total	總計	446,769	327,883
		Financial liabilities at amortised costs	
		以攤銷成本入賬之財務負債	
		2013	2012
		2013年	2012年
		HK\$'000	港幣千元
		港幣千元	HK\$'000
		港幣千元	港幣千元
<b>Financial liabilities</b>	財務負債		
Trade and other payables	應付賬款及其他應付款	546,288	623,580
Bank overdrafts – secured	銀行透支 – 有抵押	19,914	44,063
Bank loans	銀行貸款	335,748	269,246
Interest bearing payable	計息應付款	–	120,000
Convertible Bonds	可換股債券	267,673	–
Total	總計	1,169,623	1,056,889

於年結日，董事認為所有財務工具之價值與其公允值並無重大差異。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Company

		Loans and receivables			
		貸款及應收款			
		2013		2012	
		2013年		2012年	
		HK\$'000	港幣千元	HK\$'000	港幣千元
<b>Financial assets</b>	財務資產				
Due from subsidiaries	應收附屬公司款項	609,370		386,243	
Cash at bank and in hand	銀行結餘及現金	195		134	
<b>Total</b>	<b>總計</b>	<b>609,565</b>		<b>386,377</b>	

### 37. 財務工具分類(續)

本公司

		Financial liabilities at amortised costs			
		以攤銷成本入賬之財務負債			
		2013		2012	
		2013年		2012年	
		HK\$'000	港幣千元	HK\$'000	港幣千元
<b>Financial liabilities</b>	財務負債				
Other payables and accruals	其他應付款及應計費用	2,502		1,541	
Convertible bonds	可換股債券	267,673		-	
<b>Total</b>	<b>總計</b>	<b>270,175</b>		<b>1,541</b>	

At the end of the reporting period, the directors consider that all financial instruments approximate their fair values.

於年結日，董事認為所有財務工具之價值與其公允值並無重大差異。

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Purchase of non-controlling interests

On 29 February 2012, the Group acquired 19.54% equity interests in two 80.46% owned subsidiaries (TSL China and IAC) from the non-controlling shareholders at total cash consideration of HK\$150,000,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 港幣千元
Share of net assets in the subsidiaries acquired	應佔所收購附屬公司之資產淨值	128,395
Loss on acquisition recognised directly in equity	收購虧損直接於權益確認	21,605
Consideration	代價	150,000

		HK\$'000 港幣千元
Consideration satisfied by:	代價以下列方式支付：	
Cash (paid during the year ended 29 February 2012)	現金(於截至2012年2月29日止年度內支付)	30,000
Interest bearing payable	計息應付款	120,000
		150,000

The interest bearing payable of HK\$120,000,000 is unsecured and interest bearing at the prime rate of The Hongkong and Shanghai Banking Corporation Limited. The balance was settled by instalments during the year ended 28 February 2013.

#### (b) Major non-cash transaction

During the year ended 29 February 2012, a dividend to the non-controlling shareholders of approximately HK\$14,239,000 was settled by the trade receivables due from the non-controlling shareholders to the Group.

### 38. 綜合現金流量表附註

#### (a) 收購非控股股東權益

於2012年2月29日，本集團以現金代價總額港幣150,000,000元向非控股股東收購兩間原已擁有80.46%權益的子公司(謝瑞麟中國及IAC)的19.54%權益。這項收購對本公司擁有人應佔權益影響如下：

		HK\$'000 港幣千元
Share of net assets in the subsidiaries acquired	應佔所收購附屬公司之資產淨值	128,395
Loss on acquisition recognised directly in equity	收購虧損直接於權益確認	21,605
Consideration	代價	150,000

		HK\$'000 港幣千元
Consideration satisfied by:	代價以下列方式支付：	
Cash (paid during the year ended 29 February 2012)	現金(於截至2012年2月29日止年度內支付)	30,000
Interest bearing payable	計息應付款	120,000
		150,000

港幣120,000,000元的計息應付款並無抵押及按香港上海滙豐銀行有限公司所報香港最優惠年利率計息，並以分期方式於截至2013年2月28日止年度內償還。

#### (b) 主要非現金交易

截至2012年2月29日止年度，約港幣14,239,000元的派息予非控股股東以應收非控股股東應收賬款抵銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 39. EVENTS AFTER THE REPORTING PERIOD

On 1 March 2013, 15,850,000 options were granted to the directors, employees and service providers of the Company and its subsidiaries pursuant to the 2003 Share Option Scheme detailed in note 32. The exercise price of options were granted at HK\$4.13 per ordinary share of the Company (the “Share”), which is the highest of (i) the closing price of HK\$4.13 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; and (ii) the average closing price of HK\$4.08 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.25 per Share on the date of grant. (the “Options”)

The Options are valid for a period of 7 years from 1 March 2013 to 29 February 2020 (both dates inclusive) to be exercised in the following manner:

Tranche 1	15% of Options granted shall be exercisable from 1 September 2014 to 29 February 2020 (both dates inclusive)
Tranche 2	15% of Options granted shall be exercisable from 1 March 2015 to 29 February 2020 (both dates inclusive)
Tranche 3	30% of Options granted shall be exercisable from 1 March 2016 to 29 February 2020 (both dates inclusive)
Tranche 4	40% of Options granted shall be exercisable from 1 March 2017 to 29 February 2020 (both dates inclusive)

### 39. 報告期間後事項

本公司根據附註32內提及的2003年11月26日由本公司股東採納之購股權計劃，於2013年3月1日授出15,850,000份購股權予本公司及其附屬公司之董事、僱員及服務供應商。授出購股權之行使價為本公司每股普通股港幣4.13元(「股份」)，有關價格乃以下各項之最高者：(i)股份於授出日期聯交所發出每日報價表所示收市價每股港幣4.13元；及(ii)股份於緊接授出日期前五個交易日聯交所發出每日報價表所示平均收市價每股港幣4.08元；及(iii)於授出日股份面值每股港幣0.25元(「購股權」)。

購股權之有效期由2013年3月1日起至2020年2月29日止(包括首尾兩日)為期七年，並將按以下方式予以行使：

第一批	授出購股權之15%由2014年9月1日起至2020年2月29日止(包括首尾兩日)可予以行使
第二批	授出購股權之15%由2015年3月1日起至2020年2月29日止(包括首尾兩日)可予以行使
第三批	授出購股權之30%由2016年3月1日起至2020年2月29日止(包括首尾兩日)可予以行使
第四批	授出購股權之40%由2017年3月1日起至2020年2月29日止(包括首尾兩日)可予以行使

### 39. EVENTS AFTER THE REPORTING PERIOD

(continued)

The fair value of Options granted, was determined by using the binomial model. The significant inputs into the model were the closing price of the underlying share of the Options of HK\$4.13 at the grant date, exercise price of HK\$4.13, expected volatility of the Company's share price: 51.212% p.a., expected life of Options of 7 years, expected dividend yield of 3.414% p.a., annual risk-free interest rate of 0.85% p.a. and exercise multiple of 2.47. The fair value of Options granted are as follows:

Exercise period		Fair value per Option 每份購份權的 公允值	No. of Options granted 已授出的 購股權數目	Total Option Value 購股權總 價值
1 September 2014 – 29 February 2020	2014年9月1日–2020年2月29日	HK\$1.62 港幣1.62元	2,377,500	HK\$3,851,550 港幣3,851,550元
1 March 2015 – 29 February 2020	2015年3月1日–2020年2月29日	HK\$1.62 港幣1.62元	2,377,500	HK\$3,851,550 港幣3,851,550元
1 March 2016 – 29 February 2020	2016年3月1日–2020年2月29日	HK\$1.62 港幣1.62元	4,755,000	HK\$7,703,100 港幣7,703,100元
1 March 2017 – 29 February 2020	2017年3月1日–2020年2月29日	HK\$1.61 港幣1.61元	6,340,000	HK\$10,207,400 港幣10,207,400元
Total	總計		15,850,000	HK\$25,613,600 港幣25,613,600元

### 40. ULTIMATE CONTROLLING PARTY

At 28 February 2013, the directors consider the immediate holding company to be Partner Logistics Limited, which is incorporated in the BVI, the ultimate holding company to be Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party to be Mr. Tse Tat Fung, Tommy.

### 39. 報告期間後事項 (續)

已授出的購股權的公允值按「二項式」期權定價模式計算。上述模式所依據的主要數據包括授出日期的相關股份收市股價港幣4.13元、行使價港幣4.13元、本公司股價之預期波幅每年51.212%、購股權的預期年期7年、預期股息率每年3.414%、無風險年利率0.85%及行使指數為2.47。已授出的購股權的公允值如下：

### 40. 最終控股方

於2013年2月28日，董事認為，於英屬處女群島成立的Partner Logistics Limited為直屬控股公司，最終控股公司為於英屬處女群島註冊成立的Blink Technology Limited，而最終控股人士為謝達峰先生。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS 業績

		Year ended 28th/29th February 截至2月28/29日止年度				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	3,562,819	3,359,063	2,517,543	2,017,572	1,959,360
Profit before taxation	除稅前盈利	99,858	235,807	230,663	199,095	159,500
Taxation	稅項	(27,773)	(54,811)	(30,425)	(52,344)	(35,022)
Profit for the year	本年度盈利	72,085	180,996	200,238	146,751	124,478
Attributable to:	應佔部份:					
Owners of the Company	本公司擁有人	72,234	162,347	176,118	121,690	104,757
Non-controlling interests	非控股股東權益	(149)	18,649	24,120	25,061	19,721
Profit for the year	本年度盈利	72,085	180,996	200,238	146,751	124,478

## ASSETS AND LIABILITIES 資產及負債

		As at 28th/29th February 於2月28/29日				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	131,233	137,932	124,538	118,593	134,625
Intangible assets	無形資產	99	-	-	-	-
Deferred tax assets	遞延稅項資產	26,874	21,036	19,015	22,244	26,732
Deposits	按金	29,551	23,126	-	-	-
Other asset	其他資產	500	500	500	500	500
Current assets	流動資產	2,032,476	1,912,498	1,625,218	1,316,628	1,050,499
Current liabilities	流動負債	(935,258)	(1,110,186)	(805,438)	(713,064)	(603,894)
		1,285,475	984,906	963,833	744,901	608,462
Obligation under finance leases	融資租賃承擔	(2,338)	(2,552)	(1,825)	(203)	(308)
Employee benefit obligations	僱員福利義務	(15,186)	(19,727)	(12,745)	(11,152)	(22,323)
Convertible bonds	可換股債券	(254,831)	-	-	-	-
Deferred tax liabilities	遞延稅項負債	(24,427)	(24,380)	(16,837)	(12,969)	(6,885)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>988,693</b>	<b>938,247</b>	<b>932,426</b>	<b>720,577</b>	<b>578,946</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	52,584	52,584	52,584	52,584	52,203
Reserves	儲備	936,210	885,663	759,040	574,782	458,640
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	988,794	938,247	811,624	627,366	510,843
Non-controlling interests	非控股股東權益	(101)	-	120,802	93,211	68,103
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>988,693</b>	<b>938,247</b>	<b>932,426</b>	<b>720,577</b>	<b>578,946</b>



# Summary of Properties

## 物業摘要

	<b>Location</b> 地點	<b>Gross floor area</b> (Square Feet) 建築面積 (平方尺)	<b>Percentage interest in property</b> 物業權益 比率	<b>Category of tenure</b> 年期的 分類	<b>Usage</b> 用途
1	Private Car Parking Space Nos. 43-50 and 73, Basement, and Lorry Car Parking Space Nos. 1-4, 6, 11 and 14, 1st Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地庫43-50號及73號私家車泊車位及 一樓1-4號、6號、11及14號貨車泊車位	N/A	100%	M	C
2	Units A1-A7, B, Front and Rear Portion, Storeroom No. 3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor, and Units A-K and Flat Roof, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地下A1-A7單位、B單位、前後部份、 3及5號儲物室；一樓A1-A2單位、B及C單位； 二樓E-H單位及三樓A-K單位及平台	91,455	100%	M	I
3	Units A & B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈 一樓A至B單位	10,716	100%	L	I

	<b>Location</b> 地點	<b>Gross floor area</b> <b>(Square Feet)</b> 建築面積 (平方尺)	<b>Percentage interest in property</b> 物業權益 比率	<b>Category of tenure</b> 年期的 分類	<b>Usage</b> 用途
4	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恒昌花園2座一至二樓A1單位	1,654	100%	L	R
5	Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園 F座二十三樓1號室	1,735	100%	L	R

L: Long term lease

M: Medium term lease

C: Carpark

I: Industrial unit

R: Residential

N/A: Not applicable

L: 長期契約

M: 中期契約

C: 泊車位

I: 工業用單位

R: 住宅用

N/A: 不適用

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