



**T S L | 謝瑞麟**

ANNUAL REPORT 2014/2015 年報  
STOCK CODE 股份代號 : 417



MOMENTS  
OF  
LOVE

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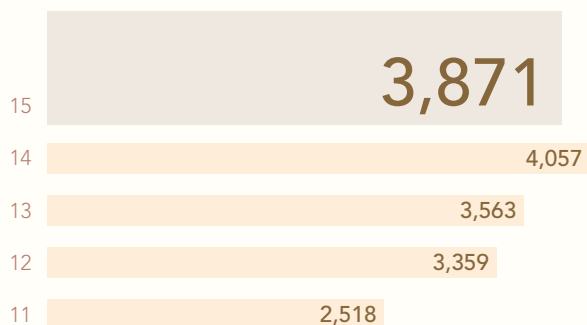
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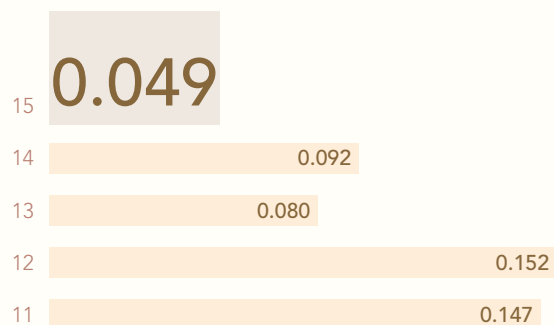
# FINANCIAL HIGHLIGHTS

## 財務概要

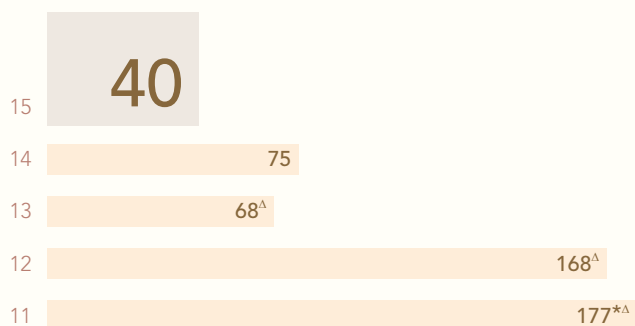
### TURNOVER (HK\$'M) 營業額 (港幣百萬元)



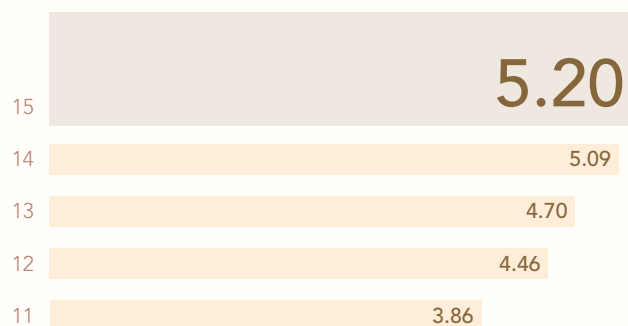
### DIVIDEND PER SHARE (HK\$) 每股股息 (港元)



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK\$'M) 本公司擁有人應佔盈利 (港幣百萬元)



### NET ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY PER SHARE (HK\$) 本公司擁有人每股應佔淨資產 (港元)



\* Excluding a write-back of overprovision for tax disputes of HK\$46 million, profit was HK\$131 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131,000,000元。

<sup>Δ</sup> Restated  
重列



	2015	2014	2013 (restated) (重列)	2012 (restated) (重列)	2011 (restated) (重列)
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (HK\$'M)</b> 綜合全面收入報表 (港幣百萬元)					
Turnover 營業額	3,871	4,057	3,563	3,359	2,518
Profit before tax 除稅前盈利	63	101	95	242	232
Profit for the year 本年度盈利	40	74	68	186	201
Profit attributable to owners of the Company 本公司擁有人應佔盈利	40	75	68	168	177
<b>PER SHARE (HK\$)</b> 以每股計 (港元)					
Earnings 盈利	0.19	0.35	0.32	0.80	0.84
Dividend 股息	0.049	0.092	0.080	0.152	0.147
Dividend payout ratio 派息比率	26%	26%	25%	19%	17%
Net assets attributable to owners of the Company 本公司擁有人應佔淨資產	5.20	5.09	4.70	4.46	3.86
Market price 市價	2.74	2.99	4.20	6.00	6.23
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$'M)</b> 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	210
Shareholders' funds 股東資金	1,095	1,071	989	938	812
Borrowings 借貸	924	857	631	440	216
Cash at bank and in hand 銀行存款及現金	130	141	206	103	122
Net gearing ratio 淨負債比率	58%	67%	43%	36%	10%
Market capitalisation 市值	576	629	883	1,262	1,310

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)  
Lai Tsz Mo, Lawrence (*Chief Financial Officer*)

### NON-EXECUTIVE DIRECTORS

Erwin Steve Huang (*Deputy Chairman*)  
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*)  
Lai Tsz Mo, Lawrence

### 執行董事

邱安儀 (*主席及行政總裁*)  
黎子武 (*首席財務總監*)

### 非執行董事

黃岳永 (*副主席*)  
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*)  
黎子武



## LEGAL ADVISERS

As to Hong Kong law:

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

## AUDITORS

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

## PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

16/F, The Centre, 99 Queen's Road Central, 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

Level 22, Hopewell Centre, 183 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,  
Hung Hom, Kowloon, Hong Kong

## STOCK CODE

417

## WEBSITE

www.tslj.com

## 法律顧問

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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

安永會計師事務所

執業會計師

香港中環添美道1號中信大廈22樓

## 主要往來銀行

星展銀行(香港)有限公司

香港中環皇后大道中99號中環中心16樓

## 股份過戶登記總處

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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183號合和中心22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





LETTER  
TO THE  
SHAREHOLDERS  
致股東的函件



The financial year under review (the “Year”) has proved to be a challenging year for the Group and the retail industry in Hong Kong generally as we were required to respond to a number of unforeseen events during the Year that resulted in the local economy and consumer confidence being negatively impacted during that time. As you would be aware from the Group’s interim report, sales in the first half of the Year were down by 14.6% (HK\$311 million) on the previous year due to the absence of the “Gold Rush” effect experienced in the previous year. Unfortunately, the Group was unable to catch up on this shortfall in the second half as planned due to a subsequent weakening in sales activities brought about firstly by the disruptions caused by the political disputes in last October and latter, by a downturn in the overall number of Mainland tourists visiting Hong Kong particularly from the southern region due to various reasons. When combined, these unforeseen events detrimentally impacted the performance of our Hong Kong based businesses and prevented the Group from achieving the sales growth that it had targeted for the Year with the result that both its consolidated sales turnover and net profit are down on the previous year.

Having said that, fortunately, due to the previous investment made by the Group into its sales network, the refinement of its product assortments, its brand revitalization and the strengthening of the capability of its management team over the last few years, it was well positioned to adapt and respond to this changed economic environment in Hong Kong.

In respect to our Hong Kong & Macau retail business, since the beginning of the Year, we have been cautiously reviewing and adjusting our store locations, operating costs (including rentals which are starting to adjust to the reality of the current market) and our product mix so as to better address the local market and the changing Free Independent Travellers’ needs. Despite the unstable business environment, we still remain positive about our intended strategic network expansion in selected markets which is designed to build the presence of TSL shops in those markets to support more robust growth in the medium to long term. In our Travel Trade business, we are exploring new markets and other opportunities both inside and outside of the Mainland tourist market to diversify that business further. We have also been improving the efficiency of our sales operations and changing the product offering so as to appeal to a broader customer base and to increase the sales hit rate.

Our Mainland retail business was largely unaffected by the happenings in Hong Kong and, after having adjusted its business model following the decline in the gifting market in the Mainland in the previous year, this business continued to strengthen throughout the Year as it began to better address the premium mass market. Also, the investment made by the Group in strengthening the management team’s capability started to pay off, leading to double-digit same store sales growth in certain cities in the fourth quarter of the Year.

回顧財政年度(「本年度」)，對於本集團及香港整個零售業來說，確實是富挑戰性的一年，本年度發生多項不可預見的事件，一度打擊本地經濟及消費者信心。誠如本集團中期報告所載，由於沒有出現去年的「搶金熱潮」，上半年銷售較去年下降14.6%(港幣311,000,000元)，惟本集團未能按計劃在下半年補回缺口，繼上年十月份政改爭議引起混亂情況後，基於種種原因，內地訪港旅客(尤其是華南地區旅客)整體人次有所下降，導致其後銷售活動表現疲弱。結合以上原因，這些不可預見的事件嚴重打擊香港本地業務表現，阻礙本集團無法達致本年度原定的銷售增長目標，導致綜合銷售營業額及純利同時較去年下降。

儘管如此，幸運地由於過去數年本集團已在拓展銷售網絡、細化產品分類、重塑品牌及加強管理團隊實力方面作出投資，本集團已具備足夠條件去適應及應變香港經濟環境的轉變。

港澳零售業務方面，自年初以來本集團一直慎重審視和整頓旗下的店舖選址、經營成本(包括租金，因應目前市場實況開始有所調整)以及產品組合，以更好地針對本地市場及不斷改變的自由行旅客的需要。即使營商環境動盪，本集團對選定市場的計劃策略性網絡擴充保持樂觀態度，銳意擴大謝瑞麟集團店舖在該等市場的佔有率，以推動中長期更蓬勃地發展。至於旅遊貿易業務，本集團正發掘新市場和國內外旅遊市場的其他商機，以實現業務進一步多元化。本集團亦致力提升銷售業務效率及在產品上推陳出新，藉以吸引更多客源和增加銷售成功率。

內地零售業務未因香港發生的事件而受到巨大影響，因應去年內地禮品市場萎縮對其業務模式作出調整後，此業務開始專注優質的大眾化市場，並於本年度持續向好。另外，本集團對加強管理團隊實力作出的投資始見成果，本年度第四季一些城市的同店銷售錄得雙位數增長。



The Group has also embarked on a cost saving mission through more stringent cost control and the better alignment of its businesses and processes as it looks to cut costs from its businesses going forward through a combination of straight cost savings and better exploitation of the synergies that exist between its current businesses. This initiative is expected to yield savings in the current financial year.

As well as focusing on our existing businesses, the Group has recognized the need for it to further diversify its revenue sources and has, as a result:

1. Following a successful pilot run of three stores, gone on to open a total of 31 new franchised stores in Mainland China during the Year as a means to expedite the expansion of its sales network throughout the Mainland. A more rapid expansion of its sales network through the use of franchising is expected over the coming financial years.
2. Launched its e-Biz platform on TMall and JD.com. After a successful trial run, this business will be rapidly expanded in the current financial year and beyond.
3. Looked at ways to exploit its CORE JEWELS brand by bringing its cutting edge designs to the Hong Kong market.

As part of its continuing brand revitalization efforts, TSL pioneered a new business platform to enable it to tap into the gifting market in celebration of the “anniversary” of couples. An integrated brand campaign named “Thank you for Loving Me” was launched in the last quarter of the Year. Despite very intense competition and a cluttered advertising environment during the peak sales season period, the campaign achieved a relatively high advertising recall and an overall high liking among all Hong Kong jewellery brands in Hong Kong and Shanghai. It has significantly lifted TSL’s brand image and sales turnover in the top 12 key cities in Mainland China where the Campaign was run. Moreover, as a fun initiative for promoting the theme internally, we took the lead with our own staff by launching an additional benefit in the form of awarding an extra day of “Anniversary Leave”, by which staff members were excited and motivated.

As a company that has exquisite design, craftsmanship and passion deeply rooted within its jewellery products and culture, TSL is committed to preserving this heritage and to fostering the sustainable development of the jewellery industry overall. Riding on the successful collaboration with the School of Modern Languages and Cultures at the University of Hong Kong in 2013, the TSL Foundation had again co-organized a “Family Heritage and Creativity Forum Series”, inviting distinguished speakers to share their real life experience in preserving and passing on the business to the next generation.

本集團亦啟動了節流方案，實施更嚴謹的成本控制和加強配合其業務與流程，以期透過直接節省成本和發揮現有業務之間的協同效益來削減日後的業務成本。預計此舉能夠於本財政年度取得節流成果。

除專注現有業務外，本集團亦識別進一步擴大收入來源的需要，因此：

1. 繼3間加盟店試運成功後，本集團於本年度在中國內地開設合共31間新的加盟店，藉以加速其銷售網絡的全國性擴充。預計未來幾個財政年度將透過加盟店模式實現更迅速的銷售網絡擴充。
2. 在「天貓」及「京東商城」推出電子商貿平台。於試行成功後，此業務將於本財政年度及往後的財政年度迅速擴展。
3. 探討利用CORE JEWELS品牌，以為香港市場帶來嶄新設計的途徑。

謝瑞麟集團致力重塑品牌，開拓嶄新業務平台，能夠抓緊愛侶慶祝「週年紀念」的禮品市場商機，並於本年度第四季推出名為「多謝你愛我」的綜合品牌宣傳活動。儘管競爭相當激烈，銷售高峰期時產品廣告更是琳瑯滿目，宣傳活動獲得相當大的回響，成為深受滬港兩地愛戴的香港珠寶品牌，大大提升了謝瑞麟集團的品牌形象及推行宣傳活動所在12個頂級主要中國內地城市的銷售營業額。另外，集團內部為響應相關主題，推出特別計劃，牽頭發放多一天「週年紀念假期」，集團員工亦因此感到興奮和鼓舞。

謝瑞麟集團致力將精湛的設計、工藝與熱情的一貫傳統，展現於珠寶產品及文化中，保存傳統工藝同時亦促進整體珠寶行業的可持續發展。繼2013年謝瑞麟基金夥拍香港大學現代語言及文化學院取得成功後，再次合辦「家族傳承與創意研討會系列」，邀請知名講者分享專業及將業務傳承給下一代的親身經驗。

At the corporate level, the organization structure of the Group continued to evolve throughout the Year, which further enabled the implementation of the Group's mid- to long-term corporate development strategies. The realization of an effective and efficient business management system and culture has had a very positive impact on the Group which we expect will continue to be reflected in its financial results into the foreseeable future. Due to the strong commitment and determination of all senior executives to take TSL to the next level, I am confident that the various business initiatives supported by the new organization structure and management system shall bring a great deal of excitement and ongoing benefits to the TSL Group and its stakeholders in the years to come.

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. TSL is a company committed to its vision, mission and core values. As a visionary and passionate leader, I am determined to bring TSL to new heights.

**Yau On Yee, Annie**  
Chairman

Hong Kong, 29 May 2015

就企業層面而言，本集團組織架構於本年度不斷演化，進一步加強本集團推行中長線企業發展策略的能力。推行更具效率的業務管理制度及文化對本集團有著相當正面的影響，本集團預期，有關影響於可見將來將繼續反映在其財務業績中。憑藉全體高級管理人員對帶領謝瑞麟集團更上一層樓的堅定信念及決心，本人有信心各項業務計劃在新組織及管理制度的支持下，未來數年定能為謝瑞麟集團及其持份者帶來無窮驚喜及持續的回報。

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。謝瑞麟集團定當秉持其願景、使命及核心价值。作為富有遠見及抱負的領導人，本人矢志令謝瑞麟集團再創新高峰。

**邱安儀**  
主席

香港，2015年5月29日

# MANAGEMENT'S DISCUSSION & ANALYSIS 管理層之討論及分析



## RESULTS OF THE GROUP

For the financial year ended 28 February 2015 (“the Year”), the consolidated sales turnover of the Group declined by 4.6% to HK\$3,871 million from HK\$4,057 million last year. The slight decline in sales for the Year was mainly due to the large year-on-year drop in sales of 24-karat gold products by the Group in Hong Kong due to the non-recurrence of the “gold rush” which occurred last year and which had the effect of substantially boosting the Group’s sales in that year. In addition, the political related disruptions in Hong Kong, strong US dollar as well as the austerity measures undertaken by the Mainland government all combined to lead to a reduction in consumer confidence, weaker purchasing power and a reduced number of Mainland tourists visiting Hong Kong.

As a result of the reduced sales of 24-karat gold products made by the Group during the Year and its careful monitoring of gross margins, the Group’s overall consolidated gross margin improved from 43.7% to 46.5% during the Year. While the boom in the jewellery market in preceding years had the effect of driving up rental and staff costs during that period these costs did not reduce to any great extent during the Year in response to the market downturn that we experienced. As a result, the profitability of our Hong Kong and Macau business, including the Travel Trade business, was dragged down during the Year. The profit attributable to owners of the Company was HK\$39.8 million, a decrease of 46.7% over last year. Earnings per share for the Year was 18.9 HK cents.

During the Year, the sales turnover of Hong Kong and Macau dropped by 14.5%. In view of this downturn in business, the Group moved to strengthen its sales network by leveraging on its enhanced brand image brought about by the branding campaign conducted by the Group during the Year. Four new stores were opened in Hong Kong (two in Mong Kok, one in Causeway Bay and one in Castle Peak Road in Yuen Long) and two less performing stores were closed to maximize the return on investment. Another new store at Olympian City II in West Kowloon was opened in May 2015. We will keep reviewing and expanding our store portfolio cautiously to better serve our customers.

Our retail business in Mainland China was stable during the Year achieving a growth in sales quantity of 4.4%. This business accounted for 35% of the Groups turnover. Although the demand for higher-priced items continued to be weak, the decline in the average price of product sold was 4%, showing a leveling off of this trend compared with the 7.8% drop experienced last year. More focus has been given to the development of products for the end-user market as we expect that the growth of end-user market will gradually outpace and replace the decline of the higher-end gifting market. The total number of self-owned outlets was 170 at the end of the Year.

## 集團業績

截至2015年2月28日止財政年度（「本年度」），本集團的綜合銷售營業額由去年港幣4,057,000,000元下降4.6%至港幣3,871,000,000元。本年度銷售稍為下降的主要原因是去年出現「搶金熱潮」，大大推動本集團銷售增長，但本年度則再沒有出現，故本集團在香港的足金產品銷售按年大幅減少。除此，基於香港政局不穩定、美元轉強及中央政府推行節約措施等種種因素，導致消費者信心下降、購買力疲弱及內地訪港旅客人次減少。

由於本集團於本年度的足金產品銷售減少，以及審慎監察其毛利率，本集團於本年度的整體綜合毛利率由43.7%改善至46.5%。過往年度蓬勃的珠寶市場帶動期內租金及員工成本上升，於本年度，即使市況欠佳，該等成本亦沒有大幅下降。港澳業務包括旅遊貿易業務於本年度的盈利能力因而受到拖累。本公司擁有人應佔盈利為港幣39,800,000元，較去年下降46.7%。本年度每股盈利為港幣18.9仙。

於本年度，港澳銷售營業額下降14.5%。鑒於業務表現欠佳，本集團利用本年度所推出品牌宣傳活動帶來的品牌效應，轉攻加強其銷售網絡，在香港新開設四間店舖（兩間位於旺角、一間位於銅鑼灣及一間位於元朗青山公路），同時關閉兩間表現欠佳的店舖，藉以增加投資回報。另外，另一新店舖已於2015年5月於西九龍奧海城二期開張。本集團將繼續審慎檢討及擴充店舖組合，以為客戶提供更好的服務。

本集團於中國內地的零售業務表現穩定，銷售量增長4.4%，佔本集團營業額的35%。儘管高價項目需求持續疲弱，產品平均價格下跌4%，但相比去年7.8%跌幅趨向平穩。由於我們預期個人自用市場增長將逐步超越並取代名貴禮物市場，我們將更專注開發針對個人自用市場之產品。年末，自營店舖總數為170間。

## MANAGEMENT'S DISCUSSION & ANALYSIS (continued)

### 管理層之討論及分析 (續)

The development of our franchise store business in Mainland China was encouraging. The number of franchised stores increased from 3 to 34 during the Year which, when coupled with our 170 owned stores, meant the Group had 204 TSL stores in total in Mainland China covering 80 cities. To maintain the consistency and the high quality standards of the Group, although such franchised stores are owned by the franchisees, the store operation remain under the management of the Group enabling the franchisee to leverage on the Group's retail and brand management experience. The Group believes that, going forward, franchising will be a major driving force of the growth of the Group's turnover, brand development and profitability in Mainland China.

The Group launched its e-business platform in T-Mall in June 2014. Further platforms, such as JD.com and HKTV Mall were also launched in August 2014 and February 2015, respectively. More new channels will be explored as they become available in order to complement our existing e-business platforms and the Group's brand strategy.

Our Malaysian business was restructured and streamlined during the Year. We relocated our shop in Penang during the Year which has broadened our customer base and strengthened our local team capability by attracting new members to join. The Malaysia retail business has now been stabilized and is positioned to flourish going forward.

The on-going uncertainty in the world and Mainland China economies and the political reform debate taking place in Hong Kong have resulted in significant uncertainty for the business environment going forward. We have been taking careful cost control measures to combat this challenging environment. For example, the Group closed down its production line in Beijing during the year and will further consolidate its production facilities in Southern China in 2015/16 to achieve better efficiency and economies of scale. Growth of other operating overheads including staff costs will also be closely monitored. Our inventory level has been proactively managed to cater for the changes in the market conditions for more effective deployment of our working capital.

The Group believes that the growing middle class in Mainland China still provides a solid base for market expansion going forward and that the unfavourable market environment currently being experienced is cyclical and transient. Despite careful cost control being applied by the Group at the moment, it will continue to invest in and enhance its brand, inventory, store network and human resources to ensure that it can continue to deliver higher returns to our customers and shareholders in the future.

我們在中國內地的加盟店業務發展令人鼓舞。於本年度，加盟店數目由3間增至34間，連同我們旗下170間自營店舖，本集團在中國內地共設204間謝瑞麟店舖，覆蓋80個城市。該等加盟店由加盟商擁有，加盟商可受惠於本集團的零售及品牌管理經驗，但本集團仍然擁有店舖營運管理權，藉以維持本集團一貫優質水平。本集團相信，展望將來，加盟模式將成為本集團在中國內地營業額增長、品牌發展及盈利能力的主要推動力。

於2014年6月，本集團在「天貓」推出電子商貿平台，並分別於同年8月及2015年2月將平台擴大至「京東商城」及「HKTV Mall」。我們將發掘更多可行的新渠道，以配合我們現有電子商貿平台及本集團的品牌策略。

我們已於本年度重組及精簡旗下馬來西亞業務。本集團於本年度將檳城的店舖搬遷至更佳地點，不但有助拓闊客源，同時可吸引新成員加盟，以鞏固當地的團隊實力。馬來西亞的零售業務現已進入穩定期，日後可望蓬勃發展。

全球及中國內地經濟持續不穩定，加上香港政改爭拗，為日後的營商環境帶來莫大不確定性。我們已採取審慎的成本控制措施，以克服如此艱難的環境。舉例來說，本集團已於年內關閉北京的生產線，並於2015/16年度進一步整合華南地區的生產設施，以提升效率及規模經濟，同時將密切監察包括員工成本在內的其他經營開支的增長。我們已積極控制存貨組合以配合市況的變化，以更有效地運用營運資金。

本集團相信，展望將來，中國內地日益擴大的中產階層仍會為市場增長提供穩固根基，而目前經歷的市況不景僅屬週期性和短暫的。儘管本集團現時實施審慎的成本控制，但亦將繼續投資及提升其品牌、存貨、店舖網絡及人力資源，確保日後能夠繼續為客戶及股東帶來更高回報。

## FINANCE, LIQUIDITY, CAPITAL STRUCTURE AND GEARING

Capital expenditure, comprising mainly store renovation and expansion, furniture & fixtures and machinery, incurred during the year amounted to approximately HK\$61 million (2014: HK\$56 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 28 February 2015, the Group's interest-bearing liabilities increased to HK\$924 million from HK\$857 million as at 28 February 2014. Net borrowings (total interest-bearing liabilities less cash and cash equivalent and time deposits) decreased from HK\$715 million to HK\$636 million. Gross borrowings increased mainly due to some cross boarder treasury arrangements made during the Year.

Internally generated funding and borrowings have mainly been applied during the Year to finance the enhancement of the Group's inventory, the opening of new stores and capital expenditure.

The net gearing ratio (the ratio of total interest-bearing liabilities (less cash, cash equivalents and time deposits) to total equity) decreased from 67% to 58% during the Year and is at a healthy level. All borrowings of the Group are denominated in Hong Kong dollars or RMB. Interest on bank borrowings are calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate while interest on convertible bonds is fixed.

As at 28 February 2015, the Group had time deposits and cash and bank balances and undrawn banking facilities of approximately HK\$288 million and HK\$158 million respectively which, in the opinion of the directors, should be sufficient to meet the Group's present working capital requirements.

## EXCHANGE RATES

During the year, the transactions of the Group were mainly denominated in local currencies and United States dollars. The impact of any fluctuation of the exchange rate of these currencies to the Group is minimal.

## 財務、流動資金、資本結構及負債比率

於本年度，以店舖翻新及擴充、傢具、裝置及機器為主之資本開支約為港幣61,000,000元(2014年：港幣56,000,000元)，主要以借貸及內部營運所得資金撥付。

於2015年2月28日，本集團之計息負債由2014年2月28日之港幣857,000,000元增至港幣924,000,000元。淨借貸(總計息負債減現金及現金等價物及定期存款)由港幣715,000,000元減至港幣636,000,000元。總借貸增加主要是由於本年度若干跨境財務安排所致。

於本年度內部產生資金及借貸主要用於撥付增加本集團存貨、開新店舖及資本開支。

淨負債比率(即計息負債總額(減現金、現金及現金等價物及定期存款)與權益總額之比率)維持於穩健水平，由去年之67%下降至本年度之58%。本集團全部借貸以港幣或人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算，而可換股債券之利息設有固定息率。

於2015年2月28日，本集團之定期存款及現金及銀行結餘以及未動用銀行融資分別約為港幣288,000,000元及港幣158,000,000元，董事認為足以應付本集團目前營運資金需求。

## 匯率

年內，本集團主要以當地貨幣及美元為交易單位。此等貨幣之匯率波動對本集團影響輕微。



## CHARGE ON GROUP ASSETS

- (a) On 6 November 2013, the Group entered into a banking facility arrangement with a bank pursuant to which certain fixed properties (i.e. land and buildings with aggregate carrying value as at 28 February 2015 of HK\$49,735,000 (2014: HK\$51,378,000)) in Hong Kong were mortgaged to its bank by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank.
- (b) On 19 December 2013, the Group entered into a banking facility arrangement with another bank pursuant to which certain other fixed properties (i.e. land and buildings with aggregate carrying value as at 28 February 2015 of HK\$5,757,000 (2014: HK\$5,928,000)) in Hong Kong were mortgaged to that bank by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank.
- (c) As at 28 February 2015, time deposits denominated in RMB equivalent to HK\$27,184,000 (2014: Nil) have been pledged to secure several gold loan contracts. The pledged time deposits will be released upon completion of the gold loan contracts.
- (d) As at 28 February 2015, time deposits of 2 subsidiaries in the PRC denominated in RMB totalling equivalent to HK\$126,633,000 (2014: Nil) have been pledged to secure standby letters of credit issued by banks to the banks of another subsidiary in Hong Kong for a cross boarder treasury arrangement. These pledged time deposits will be released upon the release of the standby letters of credit issued.
- (e) As at 28 February 2014, a time deposit denominated in RMB equivalent to HK\$1,595,000 was pledged to secure a short-term bank loan to a subsidiary in the PRC. This pledged time deposit was released during the reporting period following settlement of the relevant bank borrowings.

## 集團資產抵押

- (a) 於2013年11月6日，本集團與一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將若干在香港的固定物業（即於2015年2月28日總賬面值港幣49,735,000元之土地及樓宇（2014年：港幣51,378,000元））質押予其往來銀行，以作為（其中包括）本集團不時結欠該往來銀行之所有實際或或有負債及債務之抵押品。
- (b) 於2013年12月19日，本集團與另一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將若干在香港的其他固定物業（即於2015年2月28日總賬面值港幣5,757,000元之土地及樓宇（2014年：港幣5,928,000元））質押予另一往來銀行，以作為（其中包括）本集團不時結欠該往來銀行之所有實際或或有負債及債務之抵押品。
- (c) 於2015年2月28日，以人民幣作為單位及相當於港幣27,184,000元（2014年：無）之定期存款已作若干黃金租賃合約之抵押品。該已抵押定期存款將於相關黃金租賃合約完成後解除。
- (d) 於2015年2月28日，兩間在中國的附屬公司以人民幣作為單位及相當於港幣126,633,000元（2014年：無）之定期存款已作抵押，以取得銀行發出備用信用狀予一間香港附屬公司的往來銀行作跨境財務安排之用。該等已抵押定期存款將於已發出之相關備用信用狀完成後解除。
- (e) 於2014年2月28日，以人民幣作為單位及相當於港幣1,595,000元之定期存款已作抵押，以取得短期銀行貸款予在中國的一間附屬公司。相關銀行借款已於年內償還，故已抵押之定期存款亦已解除。



## CONTINGENT LIABILITY

The Group did not have any material contingent liabilities not provided for in the financial statements as at 28 February 2015 (2014: Nil).

## HUMAN RESOURCES

As at 28 February 2015, the total number of employees of the Group was approximately 3,550 (2014: 3,500). The increase was mainly in sales operations and administration as a result of the expansion of the franchise business and to build up teams for further business development.

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

The Group has an employee share option scheme which was expired on 25 November 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.

## 或有負債

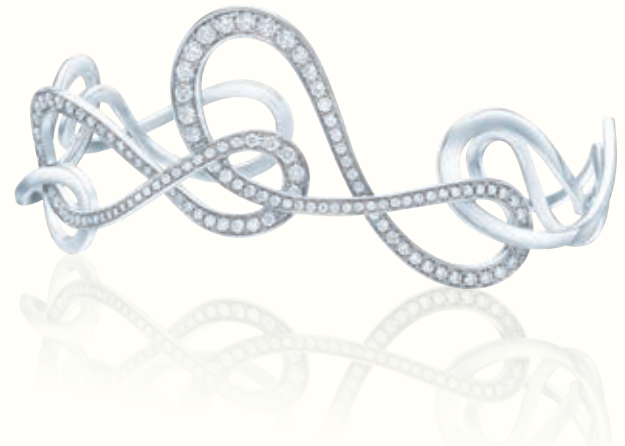
於2015年2月28日，本集團並無任何重大或有負債未於財務報表中撥備（2014年：無）。

## 人力資源

於2015年2月28日，本集團共聘用約3,550名僱員（2014年：3,500名）。人手增加主要出現在銷售營運和行政部門，以支援加盟店業務擴充，同時擴大團隊應付業務進一步發展。

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工作相關持續進修津貼。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。公司內部亦舉辦經驗分享會議及研討會。

本集團設有購股權計劃，而該購股權計劃已於2013年11月25日屆滿。若干董事、僱員及服務供應商獲授購股權作為獎勵，詳情於2013年3月1日之本公司公告中披露。





THE FOUNDER

# TSE SUI LUEN

創辦人

## 謝瑞麟

**Tse Sui Luen**, aged 78, 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. Mr. Tse is a member of the Political Consultative Committee of Huadu District, Guangzhou in the People's Republic of China. 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 78 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。他曾於 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逾 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、管理及市務具廣泛資歷，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。謝先生現為中華人民共和國政治協商會議廣州市花都區委員會委員。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,  
ANNIE

主席及行政總裁

邱安儀



# DIRECTORS PROFILE

董事簡介



## CHAIRMAN & CHIEF EXECUTIVE OFFICER 主席及行政總裁

Yau On Yee, Annie, aged 44, 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 22 years of management experience in the USA and Hong Kong. She is a director of each of Partner Logistics Limited and Blink Technology Limited which have 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 44 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 22 年。彼為 Partner Logistics Limited 及 Blink Technology 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。





## DEPUTY CHAIRMAN 副主席

**Erwin Steve Huang**, aged 49, is the Deputy Chairman and a Non-executive Director of the Group. He is responsible for providing business consultancy and advisory support to 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.

Mr. Huang is actively engaged in social entrepreneurship with a view to bridging social needs through innovation and information technology. He is currently the President of Hong Kong Information Technology Federation, one of the largest and most respected information communication technology associations in Hong Kong; the Deputy Chairman of Junior Achievement Hong Kong, dedicated to inspiring and preparing young leaders to succeed in the global economy through entrepreneurship and the founding Chief Executive Officer of WebOrganic, a social enterprise under The Hong Kong Council of Social Service designed to help 200,000 deprived students participate in digital computing developments and e-learning. Mr. Huang co-founded in 1996, and currently serves as Vice Chair of the Senior Citizen Home Safety Association, a UN award winning non-governmental organisation in Asia, which provides safety bell emergency call services for the elderly through the use of technology, people-oriented services, and innovative methods. Mr. Huang also chairs the eLearning Consortium, which has been instrumental in driving Hong Kong's e-learning initiatives in education reform. In 2011, he was elected as an Election Committee Member (Information Technology) for the Legislative Council and Chief Executive of HKSAR.

黃岳永，現年 49 歲，本集團之副主席及非執行董事。黃先生負責為本集團提供業務意見及顧問服務。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。黃先生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。

黃先生積極參與社會企業，透過創意思維及資訊科技以連繫社會中之弱勢社群。彼現為香港最具規模及被尊崇的訊息通信科技商會之一的「香港資訊科技商會」之主席。同時也是「國際成就計劃香港部」之副主席，透過策略企劃訓練啟發和培育青少年領袖於全球經濟中取得成功。彼亦為「香港社會服務聯會」轄下一間社會企業「有機上網」之現任行政總裁，協助 200,000 名貧困學生體會數碼電腦發展技術及網上學習科技。黃先生於 1996 年參與創辦「長者安居協會」，現為該會副主席，該會是一個亞洲的非政府組織，曾於聯合國獲獎，透過資訊科技、以人為本服務及創新方法為長者提供平安鐘服務。黃先生亦為「電子學習聯盟」之主席，於香港推行網上自助學習的教育改革。於 2011 年，彼被選為香港特別行政區立法會之選舉委員會成員（資訊科技界）。





## EXECUTIVE DIRECTOR 執行董事

**Lai Tsz Mo, Lawrence**, aged 49, 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 49 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 36, has been a Non-executive Director of the Company since 23 July 2012. Mr. Wang is currently an Executive Director in the private equity team of CDH group and was a director of CDH King Limited, which has substantial interests in the convertibles bonds in an aggregate amount of HK\$250,000,000 of the Company. 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 13 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 Group Co., Ltd. and a number of other private companies.

王國盛，現年 36 歲，自 2012 年 7 月 23 日起出任本公司非執行董事。王先生現為鼎暉投資集團私募股權基金團隊的執行董事及曾為 CDH King Limited（於本公司總面額港幣 250,000,000 元可換股債券中有重大權益）之董事。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逾 13 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。王先生為魯西集團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 58, 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 a Non-executive Director of Addchance Holdings Limited (Stock Code: 3344) and also an Independent Non-executive Director of each of National Arts Entertainment and Culture Group Limited (Stock Code: 8228) and Wing Lee Property Investments Limited (Stock Code: 864), all of which are listed on The Stock Exchange of Hong Kong Limited. He is currently the Commissioner of the Hong Kong Road Safety Patrol and a member of the Road Safety Campaign Committee of the Road Safety Council. He is also a director of a number of private companies and associations.

崔志仁，現年 58 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。崔先生為互益集團有限公司（股份代號：3344）之非執行董事，亦為國藝娛樂文化集團有限公司（股份代號：8228）及永利地產發展有限公司（股份代號：864）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。彼現為香港交通安全會之代表及道路安全議會之道路安全宣傳運動委員會之成員。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 50, has been an Independent Non-executive Director of the Company since 30 November 2008. Mr. Heng is the Managing Partner and Responsible Officer of Springboard Capital 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 50 歲，自 2008 年 11 月 30 日起出任本公司獨立非執行董事。幸先生於思博資本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 63, 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 30 years of management experience in the food and catering industry. He is 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 Government of the HKSAR as member of the Business Facilitation Advisory Committee and member of the Task Force on Promotion of Vocational Education.

陳裕光，現年 63 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政治協商會議深圳市南山區委員會委員。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 30 年。彼現為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方便營商諮詢委員會及推廣職業教育專責小組委員。



## INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事

**Chow Chee Wai, Christopher**, aged 48, 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 48 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。





SENIOR  
MANAGEMENT  
PROFILE  
高級管理人員簡介



## DEPUTY CHIEF EXECUTIVE OFFICER – SUPPLIES 副行政總裁 – 貨品供應

**Tse Tat Fung, Tommy**, aged 47, 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 USA 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. During his absence, his life had been enriched through touching the hearts and souls of the inmates. 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 47 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。在他離任期間，彼透過觸動在囚人士的心靈豐盛了人生。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 49, is the Group's Deputy Chief Executive Officer – Commercial. He is responsible for the Group's corporate planning, brand and product management, group marketing, corporate communications, international business and development, and travel trade business. Mr. Chan joined the Group in March 2010 and has close to 30 years proven track record in sales and marketing and general management. 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 senior member of the Hong Kong Institute of Marketing.

陳立業，現年 49 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、企業傳訊、國際業務及拓展及旅遊貿易業務。陳先生於 2010 年 3 月加入本集團，並在銷售及市場推廣及整體業務管理方面累積接近 30 年的優秀業績紀錄。彼於不同類型行業之策略企劃、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資深會員。



**CHIEF TALENT OFFICER**  
人力資源總裁

**Chan Oi Lai, Brenda**, aged 56, 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 56 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。





# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

For over half a century, TSL Group has been adding sparkles to the lives around the world. Not only do we provide quality jewellery products and services to our customers and offer a quality working environment for our staff, but we also strive to achieve a high standard of corporate social responsibility. We are committed to creating both social and economic value and to contributing to the creation of a sustainable society.

### OUR PEOPLE

#### Workplace

The Group sets out its commitment to providing a working environment free from all forms of discrimination on the basis of ethnicity, gender, creed, religion, age, disability and sexual orientation. We also create a supportive and quality environment to attract and retain the best people. In order to retain quality staff for the continued growth of the Group, we conduct annual reviews, provide competitive rewards to our staff on their performances and make recognition of staff's contribution.

#### Safety and Health

Safety and health remains our number one priority. A comprehensive medical insurance package which includes outpatient medical claim, dental and hospitalization plan is provided to our staff. The Group also sponsored its staff to attend first-aid training courses organised by external trainers to enhance their knowledge and skills in this safety area last year.

We advocate work-life balance among our workforce. Various kinds of leaves in addition to annual leave are offered to our staff under different circumstances, such as birthday, sickness, marriage, pregnancy, paternity. The brand-new "Anniversary" leave was launched in January 2015. Married colleagues can celebrate their wedding anniversaries, while unmarried colleagues can also take a day off to celebrate their TSL Employment Anniversaries.

#### Development and Training

The Group aims to offer a learning atmosphere to its staff in enriching their work practices. We provide in-house training programmes as well as sponsorships for staff to attend external programmes. An E-learning platform with weekly updates is provided to staff for their easy learning at their convenience.

在過去超過半個世紀以來，謝瑞麟集團為全球各地的生活帶來閃亮光彩，不僅為客戶提供優質的珠寶產品及服務，以及為員工提供優良的工作環境，同時亦致力履行高水平的企業社會責任。我們力爭創造社會及經濟價值，並為建立可持續社會作出貢獻。

### 我們的人才

#### 工作環境

本集團致力提供一個不存在種族、性別、教義、宗教、年齡、殘疾或性取向等任何歧視的工作環境，並建立一個完善及優質的環境以吸引及挽留最好的人才。為了挽留優秀人才，協助本集團持續發展，我們對員工的工作表現進行年度評估，並為員工提供具競爭力的回報，及表揚員工的貢獻。

#### 安全及健康

安全及健康仍是我們的首要任務。我們為員工提供全面的醫療保險計劃，包括門診醫療福利、牙科及住院計劃。去年，本集團更資助了員工報讀由外部培訓機構舉辦的急救培訓課程，以加強他們在安全領域上的知識及技能。

我們向員工宣揚工作與生活的平衡。除年假外，我們亦為員工提供不同種類的假期，包括生日假、病假、婚假、產假及侍產假。2015年1月，本集團更推出全新的「週年紀念假」。已婚員工可藉此慶祝結婚週年紀念，而未婚員工亦可休假一天慶祝入職謝瑞麟的週年紀念。

#### 發展及培訓

本集團銳意營造學習氣氛，以協助員工增進工作實務。我們既為員工提供內部培訓，亦資助員工參與外部課程，同時設有電子學習平台，資訊每周更新，方便員工輕鬆學習。





## CARING AND RESPECT

Staff is always one of the most valuable assets to the Group. The Group established the “Staff Social Club” in Hong Kong to encourage staff to have a healthy balance between work and life as well as enhance communication and collaboration among staff. Activities specializing in areas of hobbies, sports and health were initiated and organized by our own staff to bring a joyful and pleasant working place for all. These activities were received with an overwhelming response.

The Vision, Mission and Values (VMV) taskforce continued to promote the awareness of Caring & Respect, Integrity, Quality Service, Accountability and Long-term Thinking. These values were boosted among our staff through games, promotions, gifts giving and competitions to strength the “people” personality of the Group.



## 關懷及尊重

人才一直是本集團最寶貴資產之一。本集團已在香港設立「TSL同樂會」，鼓勵員工達至健康的工作生活平衡，同時加強員工之間的溝通及協作。員工自發籌辦各項興趣、運動及健康活動，為同事締造和諧歡樂的環境，並得到同事的踴躍參與。

「VMV工作小組」繼續宣揚關懷與尊重、正直、優質服務、問責精神及長遠思維等五大核心價值。透過遊戲、推廣、餽贈及比賽，我們在員工之間加強本集團重視「人」的特質。

## OUR PRACTICES

### Operating Practices & Supply Chain Management

A whistle-blowing policy setting out the mechanism to report unethical conduct is published on the intranet for reference by all the employees. Our staff is encouraged to report any suspected impropriety, misconduct or malpractice within the Group to commit our core value of integrity in business. Working closely with suppliers, the Group is committed to achieving and maintaining a high standard of quality service to its stakeholders.

### Product Responsibility

Our product development team is responsible for ensuring the best quality of our jewellery products that is in line with our corporate positioning of “Trend-setting Craftsmanship”. Our acknowledgement by the “Quality Gold Mark Scheme” and “Natural Fei Cui Quality Mark” indicates that our gold and jadeite jewellery products reach the stringent standards set by the Hong Kong Jewellers’ & Goldsmiths’ Association and the Kowloon Pearls, Precious Stones and Jade, Gold and Silver Ornament Merchants Association. Other recognitions of our products include “No Fakes Pledge” Scheme organized by the Intellectual Property Department. The Group has joined “Natural Diamond Quality Assurance” mark scheme organized by the Diamond Federation of Hong Kong this year, certifying diamonds offered by the Group as natural diamonds with quality consistent to their representations.

We provide good sales service and after-sales service to our customers. Our services are recognized by Quality Tourism Services (QTS) Scheme of the Quality Tourism Services Association, and the Group was once again recognised as a leader in the field by bagging numerous prestigious service awards in the year.

## 我們的工作慣例

### 經營慣例及供應鏈管理

我們設有舉報政策，並刊載在內聯網，列明匯報違反操守行為的機制，供各員工參考。我們鼓勵員工舉報任何本集團的懷疑不當、失當或舞弊行為，於業務過程中實踐正直的核心價值。此外，本集團與供應商緊密合作，力求為其持份者達致並保持高質素的服務。

### 產品責任

產品開發團隊負責確保我們製造的珠寶產品達致最優質水平，能夠體現我們「非凡工藝 潮流演繹」的企業定位。我們的產品獲頒授「優質足金標誌」及「天然翡翠標誌」，足證我們的黃金及翡翠珠寶產品符合香港珠石玉器金銀首飾業商會及九龍珠石玉器金銀首飾業商會訂明的嚴格標準。我們的產品同時獲得知識產權署推行的「正版正貨」計劃等認可。本集團於本年度加盟香港鑽石總會舉辦的「天然鑽石品質保證」標誌計劃，引證本集團供應的鑽石為天然鑽石，其鑽石品質與陳述相符。

我們為客戶提供優良的銷售及售後服務，而我們的服務獲優質旅遊服務協會轄下優質旅遊服務(QTS)計劃認可。另外，本集團於本年度囊括多個殿堂級服務大獎，令本集團再度成為業界翹楚。



### Anti-corruption

The Group is committed to achieving and maintaining the highest standard of openness, uprightness and accountability and all staff are expected to observe the highest standard of ethical, personal and professional conduct. In addition to the Staff Code of Conduct, the Group has issued relevant whistle-blowing procedures and conducted an ongoing review of the effectiveness of the internal control systems on a regular basis.

### OUR ENVIRONMENT

The Group supports environmental protection and continues to implement green office practices. Such measures include the using of energy-saving lightings and recycled paper, minimizing the use of paper, reducing energy consumption by switching off idle lightings, computers and electrical appliances. The Group also uses paper from responsibly managed forests and/or recycled paper for printing all printed matters wherever possible and utilises paper cups produced from recycled paper in all retail branches.

### OUR COMMUNITY

The Group strives to improve the society's well-being through community investment. Our wholly-owned subsidiary, TSL Jewellery (H.K.) Co. Ltd, was awarded 5 Years Plus Caring Company Logo, while Tse Sui Luen Jewellery (International) Ltd was awarded the Caring Company Logo for the first time. The achievements highlighted the Group's dedication in contributing to society.

We continued working with numerous charitable organisations in the year. The Group gave support to UNICEF Nepal trip 2014 and our Deputy CEO – Commercial Mr Lambert Chan was among the staff team members to participate in this meaningful event to support the relief of poverty in Nepal. Besides, our staff took part in the UNICEF Charity Run to raise money for 'Unite for children, Unite against AIDS' global campaign to lend support for 'AIDS-free generation'.

Having the interests of the local underprivileged in mind, the Group sponsored the Summer Charity Campaign organised by Children Charity Foundation to provide learning opportunities for children from grass root families in Hong Kong. Joining the "GoodBuy Cookies" campaign for the second consecutive year, the Group once again supports the Hong Kong Council of Social Service to benefit social enterprises Hong Kong Shen Kung Hui Welfare Council and New Life Psychiatric Rehabilitation Association by offering the cookies at its numerous points of sale.

### 反貪污

本集團力求達致及維持最高標準的開放水平、公正耿直及問責水平，各員工均遵從最高標準的道德、個人及專業操守。除員工行為守則外，本集團亦頒佈相關舉報程序，並定期對內部控制系統的成效進行持續檢討。

### 我們的環境

本集團支持環保並持續執行綠化辦公室活動。有關措施包括使用節能照明及環保紙、減少用紙、關掉閒置照明、電腦及電器等節省耗能。本集團亦在可行情況下使用來自負責管理森林的紙張及／或環保紙來列印所有印刷品，並在各零售分店使用以環保紙製造的紙杯。

### 我們的社區

本集團積極向社會投放資源以造福社區。我們旗下的全資附屬公司謝瑞麟珠寶(香港)有限公司榮獲「5年Plus商界展關懷」標誌，而謝瑞麟珠寶(國際)有限公司更首次獲頒「商界展關懷」標誌。以上榮譽見證了本集團在回饋社會方面的貢獻。

我們於年內與多個慈善機構持續合作。本集團身體力行參與2014年聯合國兒童基金會尼泊爾親善探訪，副行政總裁 – 業務陳立業先生亦隨同代表團參與此項有意義的活動，協助紓解尼泊爾地區的貧困狀況。另外，集團員工參加聯合國兒童基金會慈善跑，為「攜手為兒童·攜手抗愛滋」全球活動籌款，實現「零愛滋世代」。

本著關懷本地弱勢社群的利益，本集團贊助由童夢慈善基金會舉辦的「暑期童夢家庭創意大募集」，為香港草根家庭兒童提供學習機會。本年度是本集團連續第二年參與「香濃港心意」活動，在旗下銷售點代售曲奇，表示對香港社會服務聯會的支持，受惠機構包括香港聖公會福利協會及新生精神康復會。



## THE TSL | 謝瑞麟 FOUNDATION INSPIRING FUTURE GENERATIONS WITH OUR HERITAGE

Since its establishment in 2013, the TSL | 謝瑞麟 Foundation has organised its work into three key platforms: “TSL | 謝瑞麟 Academy”, “TSL | 謝瑞麟 Scholarship” and “TSL | 謝瑞麟 Heritage”, to support the development and enrichment of the jewellery industry and to promote the cultural heritage of creative industries in Hong Kong.

In early 2015, The TSL | 謝瑞麟 worked with the School of Modern Languages and Cultures of the University of Hong Kong to present the “Family Heritage and Creativity Forum Series 2014-2015”. Business owners, acclaimed craftsmen and performing artists from two generations shared experiences, inspired conversations and deepened the students’ understanding of how the creative DNA is passed on throughout generations in creative industries.



TSL | 謝瑞麟 Scholarship provided financial rewards of HK\$10,000 each to three most outstanding students of the “Creative Management in Luxury Industry Programme 2013-2014”. Internship opportunities were also given to students in the programme.

The Group also inspires future generations with its own story. A case study of “TSL Jewellery: An Innovator across Generations” was jointly produced with the Business School of the Chinese University of Hong Kong, whereby the paper is used as part of the School’s EMBA programme. Our Chairman and CEO, Mrs Annie Yau Tse and Deputy CEO – Commercial, Mr Lambert Chan also shared their experience of rebranding TSL to EMBA students during lectures.

A three-workshop series on jewellery design was offered to Form 4 students of the St Stephen’s Girls’ College. Students handcrafted their first works of jewellery under the guidance of TSL’s jewellery designer. The series inspired innovation and aroused interest of the younger generation in jewellery.



## TSL | 謝瑞麟基金 以傳承啟發新一代

自2013年成立以來，TSL | 謝瑞麟基金的工作主要分為三大範疇：「TSL | 謝瑞麟學院」、「TSL | 謝瑞麟獎學金」及「TSL | 謝瑞麟傳承」，以支持香港珠寶行業發展及培育，同時宣揚創意產業的文化傳承。

於2015年初，TSL | 謝瑞麟攜手與香港大學現代語言及文化學院舉辦「家族傳承與創意研討會系列2014-



2015」，會上邀請了兩代的商人、精湛工匠及資深演員分享經驗、交流心得及加深同學對創意基因如何在創意產業中世代承傳的了解。

TSL | 謝瑞麟獎學金向修讀「高消費品產業創意管理課程2013-2014」成績最優異的三名同學各自發放10,000港元的獎學金，同時給予課程的同學在暑期實習的機會。

本集團亦以自己的故事啟發新一代，並與香港中文大學商學院合作編寫一個專門研究謝瑞麟集團業務的個案－「謝瑞麟珠寶：革新世代」(An Innovator across Generations)，有關論文除了成為中大行政人員工商管理碩士課程(EMBA)的教材，主席及行政總裁謝邱安儀女士及副行政總裁－業務陳立業先生亦出席課堂，與EMBA學生分享謝瑞麟品牌的故事。

我們亦為聖士提反女子中學中四同學舉辦一連三課的珠寶設計工作坊，同學初次體驗在謝瑞麟珠寶設計師指導下親手製作的珠寶製品。該工作坊啟發年青一代的創作靈感，同時引起他們對珠寶的興趣。

## AWARDS AND ACCOLADES

### 獎項與認可



## LEADERSHIP AWARD 領導才能獎項

HONG KONG WOMEN PROFESSIONAL &  
ENTREPRENEURS ASSOCIATION

香港女工商及專業人員聯會

Outstanding Women Professionals and Entrepreneurs Award 2014

2014年傑出專業女性及女企業家選舉

Outstanding Women Entrepreneur

傑出女企業家大獎

Mrs. Annie Yau Tse, Chairman & CEO

主席及行政總裁謝邱安儀女士

## SERVICE AWARDS 服務獎項

HONG KONG TOURISM BOARD

香港旅遊發展局

Outstanding QTS Merchant & Service Staff Awards

傑出優質商戶及員工服務獎

2015 Outstanding QTS Merchant

(Jewellery & Watches Category) - Gold Award

2015 傑出優質商戶 (珠寶鐘錶) - 金獎

HONG KONG RETAIL MANAGEMENT  
ASSOCIATION

香港零售管理協會

2014 Service & Courtesy Award

2014 年度傑出服務獎

Outstanding Performance Award

優越表現獎

Excellent Service Star

優質服務之星

MTR CORPORATION LIMITED

香港鐵路有限公司

Total Service Assurance Regime

全面優質顧客服務計劃

Quality Service Scheme - Top Award 2014

優質顧客服務計劃 2014 全年大獎





# ANNUAL REPORT AWARDS 年報獎項

## MERCOMM. INC

International ARC Awards 2014  
2014 年 International ARC Awards

**Silver Awards 銀獎 :**

Printing & Production – Luxury Goods  
印刷及製作 – 高消費品  
Printing & Production – Retail – Jewelry  
印刷及製作 – 零售 – 珠寶

**Bronze Awards 銅獎 :**

Interior Design – Luxury Goods  
內頁設計 – 高消費品  
Interior Design – Retail – Jewelry  
內頁設計 – 零售 – 珠寶

**Honors Awards 優異獎 :**

Non Traditional AR – Luxury Goods  
非傳統年報 – 高消費品  
Non Traditional AR – Retail – Jewelry  
非傳統年報 – 零售 – 珠寶

Mercury Awards 2014  
2014 年 Mercury Awards

**Silver Award 銀獎 :**

Annual Reports – Interior Design –  
Artistic / Unique  
年報 – 內頁設計 – 美術 / 獨特

**Bronze Award 銅獎 :**

Annual Reports – Cover Design –  
Special Treatments  
年報 – 封面設計 – 特別處理

Galaxy Awards 2014  
2014 年 Galaxy Awards

**Bronze Award 銅獎 :**

Design: Annual Reports - Non-  
Traditional - Asia/ Pacific  
設計 : 年報 – 非傳統 – 亞太區



# TSL FAMILY TSL 成員





# TSL FAMILY TSL 成員



謝瑞麟 創辦人  
**TSE SUI LUEN**  
FOUNDER



鄭鴻標 集團產品策劃及貿易董事  
**CHENG HUNG PIU,  
BELMON**  
DIRECTOR – GROUP PRODUCT  
PLANNING & TRADING



謝達峰 副行政總裁 - 貨品供應  
**TSET TAT FUNG,  
TOMMY**  
DEPUTY CHIEF EXECUTIVE OFFICER –  
SUPPLIES



陳立業 副行政總裁 - 業務  
**CHAN LAP YIP,  
LAMBERT**  
DEPUTY CHIEF EXECUTIVE OFFICER –  
COMMERCIAL



葉國輝 集團貨品供應董事  
**YIP KWOK FAI,  
KEITH**  
DIRECTOR – GROUP  
MERCHANDISING & SOURCING



邱安儀 主席及行政總裁  
**YAU ONYEE,  
ANNIE**  
CHAIRMAN &  
CHIEF EXECUTIVE OFFICER



黎子武 首席財務總監及公司秘書  
**LAI TSZ MO,  
LAWRENCE**  
CHIEF FINANCIAL OFFICER &  
COMPANY SECRETARY

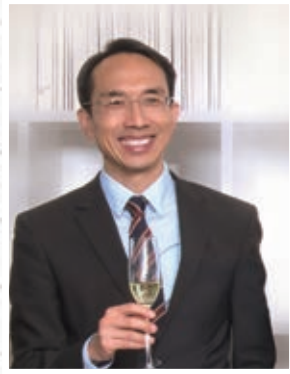


陳愛麗 人力資源總裁  
**CHAN OI LAI,  
BRENDA**  
CHIEF TALENT OFFICER





詹文天 集團市務及國際業務董事  
**JIM MANTIN,  
 ANTHONY**  
 DIRECTOR – GROUP MARKETING  
 & INTERNATIONAL BUSINESS



羅耀同 企業籌劃及資訊科技董事  
**LAW YIU TUNG,  
 DENIS**  
 DIRECTOR – CORPORATE PLANNING &  
 INFORMATION TECHNOLOGY



廖銳昌 零售市務及產品董事  
**LIU YUI CHEONG,  
 OSCAR**  
 DIRECTOR – RETAIL MARKETING &  
 PRODUCTS



黃旭昇 董事總經理，中國零售  
**WONGYUK SING,  
 VICTOR**  
 MANAGING DIRECTOR – PRC RETAIL



陳保華 旅遊業界及銷售網絡拓展董事  
**CHAN PO WA,  
 BERNARD**  
 DIRECTOR – TRAVEL TRADE &  
 CHANNEL DEVELOPMENT



黃啟東 中國零售業務董事  
**WONG KAI TUNG,  
 DOMINIC**  
 DIRECTOR – SALES & OPERATIONS  
 (PRC)



馮淑明 財務總監 – 集團財務  
**FUNG SUK MING,  
 ABBY**  
 FINANCIAL CONTROLLER –  
 GROUP FINANCE



曹子茵 人力資源董事 – 香港，海外及集團項目  
**CHO CHIYUN,  
 NOEL**  
 DIRECTOR – HUMAN RESOURCES (HK &  
 OVERSEAS AND CORPORATE PROJECTS)

# THEIR MOMENTS



ROBERT CHUI 2014



ANNIE YAU TSE AND  
TOMMY TSE 1996



TSE SUI LUEN 1964



MICHAEL CHAN 2015



BRENDA CHAN 2015

# OF LOVE



# 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 2015.

### 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 16 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 4 to the financial statements.

### RESULTS AND DIVIDENDS

The profit of the Group for the year ended 28 February 2015 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 106 to 211.

The Directors have recommended a final dividend of 3.7 HK cents per ordinary share (2014: 7.0 HK cents per ordinary share), amounting to a total final dividend of approximately HK\$7,782,000 (2014: HK\$14,724,000) for the year ended 28 February 2015. Together with the interim dividend of 1.2 HK cents per ordinary share (2014: 2.2 HK cents per ordinary share) paid on Thursday, 27 November 2014, will amount to a total dividend of 4.9 HK cents per ordinary share for the year (2014: 9.2 HK cents per ordinary share).

The proposed final dividend, if approved at the forthcoming annual general meeting of the Company (the “2015 AGM”) to be held on Friday, 24 July 2015, will be payable on Wednesday, 9 September 2015 to shareholders whose names appear on the Register of Members of the Company on Friday, 31 July 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed during the following periods:

- (a) from Tuesday, 21 July 2015 to Friday, 24 July 2015 (both days inclusive), for the purpose of ascertaining shareholders’ entitlement to attend and vote at the 2015 AGM. In order to be entitled to attend and vote at the 2015 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Monday, 20 July 2015; and

本公司董事（「董事」或「董事會」）欣然提呈截至2015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16。

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4。

### 業績及股息

本集團截至2015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106至211頁的財務報表內。

截至2015年2月28日止年度末期股息每股普通股港幣3.7仙（2014年：每股普通股港幣7仙），即總額約港幣7,782,000元（2014年：港幣14,724,000元），此項股息連同於2014年11月27日（星期四）派發之中期股息每股普通股港幣1.2仙（2014年：每股普通股港幣2.2仙），本年度共派發股息總額將為每股普通股港幣4.9仙（2014年：每股普通股港幣9.2仙）。

建議之末期股息，待本公司於2015年7月24日（星期五）召開之股東週年大會（「2015年股東週年大會」）通過後，將於2015年9月9日（星期三）派發予於2015年7月31日（星期五）名列本公司股東名冊內之股東。

### 暫停辦理股份過戶登記手續

本公司將於下列時段暫停辦理股份過戶登記手續：

- (a) 將於2015年7月21日（星期二）至2015年7月24日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合出席2015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2015年7月20日（星期一）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183號合和中心22樓；及

(b) from Thursday, 30 July 2015 to Friday, 31 July 2015 (both days inclusive), 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 at the address as set out in sub-paragraph (a) above not later than 4:30 p.m. (Hong Kong Time) on Wednesday, 29 July 2015.

During the periods mentioned in sub-paragraph (a) and (b) above, no transfer of shares will be registered.

## SHARE CAPITAL AND PRE-EMPTIVE RIGHTS

There were no movements in either the Company's authorised or issued share capital during the year.

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

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$400,000 (2014: HK\$350,000).

## 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 15 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 33 to the financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 28 February 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$736,881,000, which represented the contributed surplus and retained profits of the Company, of which HK\$7,782,000 has been proposed as a final dividend for the year.

Under the Bermuda Companies Act 1981 (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if: (i) it is, or would after

(b) 將於2015年7月30日(星期四)至2015年7月31日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。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2015年7月29日(星期三)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,地址為上述分段(a)所載列。

在上述分段(a)及(b)期間內將不會登記任何股份轉讓。

## 股本及優先購股權

年內本公司之法定或已發行股本並無變動。

本公司的公司細則或百慕達法例並無優先購股權之條款。

## 慈善捐款

本集團於年內的慈善捐款為港幣400,000元(2014年:港幣350,000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15。

## 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33。

## 可分派儲備

於2015年2月28日,本公司根據百慕達1981年公司法條文(經修訂)計算之可分派儲備達港幣736,881,000元,即代表本公司的實繳盈餘及保留盈利,其中港幣7,782,000元擬派發為本年度之末期股息。

根據百慕達1981年公司法(經修訂),本公司實繳盈餘可予分派。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

## REPORT OF THE DIRECTORS (continued)

### 董事會報告書 (續)

the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In addition, the share premium with balance of approximately HK\$123,365,000 may be distributed in the form of fully paid bonus shares.

Details of the above are set out in note 33(b) to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 28 February 2015, 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 66.3% and 28.2% respectively by value of the Group's total purchases.

As set out in note 39(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 immediate holding company).

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.

### 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)

Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)

#### Non-executive Directors

Erwin Steve Huang (Deputy Chairman)

(re-designated as Non-executive Director on 1 March 2015)

Wang Guosheng

#### Independent Non-executive Directors

Chui Chi Yun, Robert

Heng Ching Kuen, Franklin

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

付股息之用，或分派實繳盈餘：(i)在繳付股息後，不能或將無力償還其到期負債；或(ii)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之總和。

此外，可作繳足紅股分派的股份溢價的結餘約港幣123,365,000元。

以上詳情載列於財務報表附註33(b)。

### 主要客戶及供應商

截至2015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66.3%及28.2%。

如本財務報表附註39(a)所述，本集團五大供應商之一的Rosy Blue Hong Kong Limited為Prime Investments S.A. (此乃本公司之直屬控股公司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」))。

### 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)

黎子武(首席財務總監及公司秘書)

#### 非執行董事

黃岳永(副主席)

(於2015年3月1日起調任為非執行董事)

王國盛

#### 獨立非執行董事

崔志仁

幸正權

陳裕光

周治偉

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, Ms. Yau On Yee, Annie, Messrs. Wang Guosheng and Heng Ching Kuen, Franklin will retire as Directors at the 2015 AGM. Ms. Yau On Yee, Annie, being eligible, will offer herself for re-election as an Executive Director of the Company for a term of three years. Messrs. Wang Guosheng and Heng Ching Kuen, Franklin, being eligible, will offer themselves for re-election as a Non-executive Director and 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.

After the financial year end, Mr. Huang, Erwin Steve, had relinquished his role as an Executive Director, a member of the Executive Committee and also as the Chief Corporate Development Officer of the Company and he was re-designated as Non-executive Director of the Company.

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 2015 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.

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

As at 28 February 2015, 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:

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，邱安儀女士、王國盛先生及幸正權先生需於2015年股東週年大會上告退。邱安儀女士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。王國盛先生及幸正權先生有資格並已分別表示願意膺選連任為本公司非執行董事及獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

財政年度期後，黃岳永先生不再出任本公司執行董事、執行委員會成員及企業發展總裁之職位。彼調任為本公司非執行董事。

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2015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。

## 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2015年2月28日，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：

## (i) Interests and long positions in issued shares of the Company

## (i) 於本公司的已發行股份之權益及好倉

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

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Short interest	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	淡倉	其他權益	
(i) Yau On Yee, Annie 邱安儀	100,000	152,960,917 (Note 附註1)	–	1,210,000 (Notes 附註2 & 3)	–	–	73.92%
		4,000 (Note 附註1)		1,210,000 (Notes 附註2 & 3)			
(ii) Erwin Steve Huang 黃岳永	100,000	–	–	2,000,000 (Note 附註3)	–	–	1.00%
(iii) Lai Tsz Mo, Lawrence 黎子武	200,000	–	–	2,000,000 (Note 附註3)	–	–	1.05%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 28 February 2015.

\* 百分比是按於2015年2月28日已發行210,336,221股普通股計算。

## Notes:

## 附註:

1. 152,960,917 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.

1. 152,960,917股普通股乃由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。

4,000 ordinary shares were bought by Mr. Tse Tat Fung, Tommy in the Stock Exchange. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Mr. Tse Tat Fung, Tommy.

4,000股普通股由謝達峰先生於聯交所購買。根據證券及期貨條例，邱安儀女士被視作持有由謝達峰先生持有之所有股份之權益。

2. 1,210,000 share options were granted to each of Ms. Yau On Yee, Annie and Mr. Tse Tat Fung, Tommy on 1 March 2013. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the share options which granted to Mr. Tse Tat Fung, Tommy.

2. 於2013年3月1日，1,210,000股購股權分別授予邱安儀女士及謝達峰先生。根據證券及期貨條例，邱安儀女士被視作持有由謝達峰先生持有之所有購股權之權益。

3. Duplication occurred in respect of the same blocks of share options as separately set out under section (ii) "Interests in underlying shares of the Company".

3. 購股權一項重列於「(ii)於本公司相關股份的權益」。



(ii) Interests in underlying shares of the Company

As at 28 February 2015, the Directors had interests in option to subscribe for shares of the Company as follows:

Name of Director	Date of Grant (dd/mm/yyyy)	Total as at 1 March 2014	Number of share options 購股權的數目			Outstanding as at 28 February 2015	Exercise price	Vesting/ Exercise Period (dd/mm/yyyy) 歸屬期/ 行使期間 (日/月/年)
			Granted during the year	Exercised during the year	Lapsed during the year			
董事姓名	授出日期 (日/月/年)	於2014年 3月1日總數	本年度授出	年內行使	年內失效	於2015年 2月28日總數	行使價格	(日/月/年)
Yau On Yee, Annie 邱安儀	01/03/2013	1,210,000	-	-	-	1,210,000	HK\$4.13 (Note 附註)	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Erwin Steve Huang 黃岳永	- ditto 同上 -	2,000,000	-	-	-	2,000,000	- ditto 同上 -	- ditto 同上 -
Lai Tsz Mo, Lawrence 黎子武	- ditto 同上 -	2,000,000	-	-	-	2,000,000	- ditto 同上 -	- ditto 同上 -

Note:

The closing price of the Company's shares traded on the Stock Exchange on 1 March 2013 was HK\$4.13, being the date on which the relevant options were offered for grant.

(ii) 於本公司相關股份的權益

於2015年2月28日，董事持有可認購本公司股份的購股權權益如下：

附註：

本公司股份於2013年3月1日（即有關購股權之要約授予日期）在聯交所錄得之收市價為港幣4.13元。

Other than as disclosed above, as at 28 February 2015, none of the Directors, chief executive and their respective associates of the Company, 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.

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

As at 28 February 2015, 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:

除上文所披露者外，於2015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。

### 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2015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：

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

Name	Capacity	Number of share options	Number of ordinary shares	Approximate percentage of total issued share capital*
名稱	身份	購股權數目	普通股股份數目	佔已發行股本總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	–	152,960,917	72.72%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
	Interest of Spouse 配偶擁有權益	1,210,000	100,000	0.62%
	Beneficial owner 實益擁有人	1,210,000	4,000	0.58%
(iv) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
(v) Rosy Blue Investments S.à.r.l. (Note 附註2)	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
(vi) Asiya Trust Co. Pte. Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
(vii) Viraj Russell Mehta (Note 附註2)	Interest of controlled corporation 受控制公司權益	–	152,960,917	72.72%
(viii) CDH King Limited (Notes 附註3 & 4)	Beneficial owner 實益擁有人	–	39,062,500 (Note 附註3)	18.57%
(ix) CDH Fund IV, L.P. (Note 附註4)	Interest of controlled corporation 受控制公司權益	–	39,062,500 (Note 附註3)	18.57%
(x) CDH IV Holdings Company Limited (Note 附註4)	Interest of controlled corporation 受控制公司權益	–	39,062,500 (Note 附註3)	18.57%
(xi) China Diamond Holdings IV, L.P. (Note 附註4)	Interest of controlled corporation 受控制公司權益	–	39,062,500 (Note 附註3)	18.57%
(xii) China Diamond Holdings Company Limited (Note 附註4)	Interest of controlled corporation 受控制公司權益	–	39,062,500 (Note 附註3)	18.57%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 28 February 2015.

\* 百分比是按於2014年2月28日已發行210,336,221股普通股計算。

## Notes:

1. 152,960,917 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. You On Yee, Annie, an Executive Director of the Company. By virtue of the SFO, Blink Technology Limited, Ms. You 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.

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

1,210,000 share options are held by Ms. You On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the share options held by Ms. You On Yee, Annie.

Another 1,210,000 share options are held by Mr. Tse Tat Fung, Tommy and 4,000 ordinary shares were bought by him in the Stock Exchange.

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.a.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.a.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 could 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.

Subject to 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 27 to the financial statements of this annual report.

## 附註：

1. 152,960,917股普通股由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。

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。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。

1,210,000股購股權由邱安儀女士持有。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購股權之權益。

另外1,210,000股購股權由謝達峰先生持有及另4,000股普通股由彼於聯交所購買。

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.a.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.a.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日發行本金金額為港幣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條件發生後，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%下降為61.33%。詳情載於本公司日期為2012年3月31日之公告及本年報之財務報表附註27。

Under the Subscription Agreement, the Company had an option to elect to issue to CDH and CDH had 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"). CDH has filed a disclosure form to the Company on 19 December 2013 to notify its ceased interests in the Tranche 2 Bonds in an aggregate amount of HK\$200,000,000, and therefore its interest in the share capital of the Company was decreased from 32.80% to 18.57%.

4. 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.

Other than as disclosed above, as at 28 February 2015, 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, an Independent Non-executive Director of the Company, has been appointed as a member of non-executive director of Addchance Holdings Limited (Stock Code: 3344) with effect from 22 December 2014.
- Mr. Huang, Erwin Steve has relinquished his role as an Executive Director, a member of the Executive Committee and also as the Chief Corporate Development Officer of the Company and was re-designated as a Non-executive Director of the Company with effect from 1 March 2015.

Changes in directors' emoluments during the financial year are set out in note 9 to the financial statements.

## SHARE OPTION SCHEME

The Company's share option scheme was adopted by the 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").

CDH已於2013年12月19日遞交予本公司一份其不再持有總值港幣200,000,000元第二批債券權益之披露通知；因此，其於本公司股本之權益比例由32.80%下降至18.57%。

4. 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%。

除上文所披露者外，於2015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，本公司獨立非執行董事，於2014年12月22日獲互益集團有限公司（股份代號：3344）委任為非執行董事。
- 黃岳永先生，於2015年3月1日起不再出任本公司執行董事、執行委員會成員及企業發展總裁之職位。並調任為本公司非執行董事。

於本年度內董事酬金的變動載列於財務報表附註9。

## 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賞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.

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 Board 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.

The 2003 Share Option Scheme was expired on 25 November 2013.

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。

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。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。

2003年購股權計劃已於2013年11月25日屆滿。

On 1 March 2013, the number of ordinary shares issuable under options granted to certain employees of the Group (three of them being the Directors) and other participants pursuant to the 2003 Share Option Scheme was 15,850,000 (represented approximately 7.54% of the then issued share capital of the Company). During the financial year, 400,000 (2014: 590,000) share options were lapsed due to the resignation of an employee. The movements in the number of share options under the 2003 Share Option Scheme during the year ended 28 February 2015 were as follows:

於2013年3月1日，根據2003年購股權計劃授出予若干本集團僱員（其中三名為董事）及其他參與人士之購股權可發行之股份數目為15,850,000股普通股（佔本公司當時已發行股本約7.54%）。於本財政年度內，其中400,000股購股權（2014：590,000股），因員工離職已失效。截至2015年2月28日止年度內，2003年購股權計劃所涉購股權數目之變動如下：

Name or category of participant	Date of grant (dd/mm/yyyy) 購股權 授出日期 (日/月/年)	Total as at 1 March 2014 於2014年 3月1日總數	Number of share options 購股權數目			Outstanding as at 28 February 2015 於2015年 2月28日結餘	Exercise price 行使價	Vesting/Exercise period (dd/mm/yyyy) 歸屬期/行使期 (日/月/年)
			Granted during the year 本年度 授出	Exercised during the year 本年度 行使	Lapsed during the year 本年度 失效			
<b>Employees</b> 僱員								
In aggregate (合計)	01/03/2013	14,300,000	-	-	(400,000)	13,900,000	HK\$4.13 (Note) 港幣4.13 (附註)	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		14,300,000	-	-	(400,000)	13,900,000		
<b>Service providers</b> 服務供應商								
In aggregate (合計)	01/03/2013	960,000	-	-	-	960,000	HK\$4.13 (Note) 港幣4.13 (附註)	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		960,000	-	-	-	960,000		
Total 總數		15,260,000	-	-	(400,000)	14,860,000		

Note:

The closing price of the Company's shares traded on the Stock Exchange on 1 March 2013 was HK\$4.13, being the date on which the relevant options were offered for grant.

附註：

本公司股份於2013年3月1日（即有關購股權之要約日期）在聯交所錄得之收市價為港幣4.13元。



## REPORT OF THE DIRECTORS (continued)

### 董事會報告書 (續)

Details of share options granted to the Directors and the relevant movement(s) during the year ended 28 February 2015 are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

Save as 400,000 share options lapsed during the year as disclosed above, no share options were granted, exercised, cancelled or lapsed during the year ended 28 February 2015.

Details of the grant of options have been disclosed in the Company's announcement dated 1 March 2013 and note 32 to the financial statements 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

Save as disclosed in note 39 of the financial statements, 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 had a material interest or interest in competing business, 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.

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the year ended 28 February 2015, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 39 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 2015.

於截至2015年2月28日止年度內授予董事購股權的詳細資料及相關變動載列於本年報「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。

除上述披露授出之400,000股購股權外，於截至2015年2月28日止年度內並無購股權獲授出、行使、註銷或失效。

授出購股權之詳情，本公司已按上市規則規定於2013年3月1日之公告及財務報表附註32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。

### 董事在合約的利益及關連交易

除財務報表附註39披露外，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利益或競爭業務利益。

### 關聯人士交易

若干本集團於截至2015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39。

### 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份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2015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。



## CONVERTIBLE SECURITIES, OPTIONS OR SIMILAR RIGHTS

There were no movements in the principal amount of the convertible bonds of the Company during the year. Details of which are set out in note 27 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 2015.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 28 February 2015 are set out in notes 25 to 28 to the financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests 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\$30,000.

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 consolidated statement of profit or loss during the year ended 28 February 2015 amounted to HK\$9,711,000 representing contributions paid/payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

## 可換股證券、認股權或類似權利

於本年度內，本公司並無可換股債券本金金額之變動。詳情載列於財務報表附註27。

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2015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。

## 銀行貸款及其他借貸

本集團於2015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25至28。

## 五年財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益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30,000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2015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9,711,000元，並已在綜合損益賬中扣除。此等已付或應付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 57 to 103.

## 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.

## AUDITORS

The consolidated financial statements of the Group for the year ended 28 February 2015 have been audited by Ernst & Young ("EY"). EY were appointed as the independent auditors of the Company on 23 July 2013 to fill the vacancy following the retirement of the former auditors of the Company, namely, RSM Nelson Wheeler, Certified Public Accountants. The term of office of EY will expire upon the forthcoming annual general meeting. EY will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as independent auditors of the Company is to be proposed at the 2015 AGM.

By Order of the Board  
Yau On Yee, Annie  
Chairman

Hong Kong, 29 May 2015

## 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57至103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。

## 核數師

本集團於截至2015年2月28日止年度之綜合財務報表由安永會計師事務所（「安永」）審核。安永於2013年7月23日獲委任為本公司之獨立核數師，以填補因本公司前任核數師中瑞岳華（香港）會計師事務所退任後產生之空缺。安永之任期將於應屆股東週年大會上屆滿。安永將於即將舉行之股東週年大會上卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司來年之獨立核數師之決議案將於即將舉行之2015年股東週年大會上提呈。

承董事會命  
邱安儀  
主席

香港，2015年5月29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 2015, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code (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 CG Code as expressly set forth under the relevant paragraph of the table below.

The Board of Directors (the “Board” or the “Directors”) is pleased to present the following corporate governance practices of the CG Codes adopted by the Group during the year ended 28 February 2015:

### 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2015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《企業管治守則》（「企業管治守則」）之原則及遵守全部守則條文，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2015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。
A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings.  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。	Yes  是	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.  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。

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.1.3	At least 14 days' notice be given of a regular board meeting.  召開董事會定期會議應發出至少 14 天通知。	Yes  是	Timetable for regular Board Meetings are scheduled well in advance to facilitate and maximize the attendance and participation of the Directors whilst reasonable notices are given for all other Board Meetings.  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。
A.1.4	Minutes of board meetings and board committee meetings should be kept by a duly appointed secretary of the meeting and open for inspection.  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。	Yes  是	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.  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。
A.1.5	Minutes of board meetings and board committee meetings should record sufficient details, concerns raised and dissenting views. Draft and final versions of minutes should be sent to all directors for comment and records within a reasonable time.  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定稿應發送全體董事，以供董事於合理時間內表達意見及紀錄。	Yes  是	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 versions of minutes were sent to all Directors for comments and records within a reasonable time.  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定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。

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.1.6	<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>
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 appropriate insurance cover in respect of legal action against the 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 2015, the 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2015年2月28日止年度，董事會曾召開四次董事會會議，各董事出席記錄詳列於本報告「會議出席記錄」一節。

## 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	Separate roles of chairman and chief executive should be clearly established and set out in writing.  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。	Deviation  偏離	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.  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。
A.2.2	The chairman should ensure that all directors are properly briefed on issues arising at board meetings.  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。	Yes  是	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 through discussion and resolution and all Directors are properly briefed on issues arising at the Board Meetings.  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。

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.2.3	<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 the 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>

	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.2.6	<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 and ensure that board decisions fairly reflect board consensus.</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，以及確保董事會的決定能公正反映董事會的共識。</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, the 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 held one separate meeting with the Non-executive Director and the Independent Non-executive Directors without the Executive Directors present. One Independent Non-executive Director was absent from the separate meeting due to being out of town.</p> <p>年內，主席與非執行董事及獨立非執行董事舉行了一次沒有執行董事出席的會議。其中一位獨立非執行董事不在港，故彼沒有出席該會議。</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 that appropriate steps are taken to provide effective communication with shareholders and their views are communicated to the board as a whole.</p> <p>主席應確保採取適當步驟保持與股東有效聯繫，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 (the "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>

## A.3 Board composition

*Code Principle*

The board should have a balance of skills, experience and diversity of perspectives appropriate to 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、經驗及多樣的觀點與角度。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份。	Yes  是	The Independent Non-executive Directors are expressly identified in all corporate communications that disclose the names of the Directors.  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份。
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 identifying 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 2015 and up to the date of this report are named as follows:

**Executive Directors:**

Yau On Yee, Annie (Chairman & Chief Executive Officer)  
Lai Tsz Mo, Lawrence (Chief Financial Officer & Company Secretary)

**Non-executive Directors:**

Erwin Steve Huang (Deputy Chairman)  
(re-designated as Non-executive Director on 1 March 2015)  
Wang Guosheng

**Independent Non-executive Directors:**

Chui Chi Yun, Robert  
Heng Ching Kuen, Franklin  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

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.

於截至2015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）  
黎子武（首席財務總監及公司秘書）

**非執行董事：**

黃岳永（副主席）  
(於2015年3月1日起調任為非執行董事)  
王國盛

**獨立非執行董事：**

崔志仁  
幸正權  
陳裕光  
周治偉

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 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.

## 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。

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 a casual vacancy should be subject to election at the first general meeting after their appointment.</p> <p>Every director is 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 a 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 is 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 9 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 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 24 July 2014 (the "2014 AGM"), Mr. Erwin Steve Huang 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. Chui Chi Yun, Robert retired by rotation as director of the Company and was re-elected as Independent Non-executive Director of the Company for a term of three years. Subsequent to 2014 AGM, Mr. Huang was re-designated as Non-executive Director of the Company on 1 March 2015.

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2014年7月24日舉行之股東週年大會（「2014年股東週年大會」）上，本公司董事黃岳永先生輪值告退，並獲重選為本公司執行董事，任期三年；本公司董事崔志仁先生輪值告退，並獲重選為本公司獨立非執行董事，任期三年。在2014年股東週年大會後，於2015年3月1日，黃岳永先生改任為本公司非執行董事。

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份確認書。董事會認為，四名獨立非執行董事均具獨立性。

## A.5 Nomination Committee

The nomination committee should give adequate consideration to the principles under A.3 – Board composition and A.4 – Appointments, re-election and removal of directors when carrying out its responsibilities.

## A.5 提名委員會

提名委員會履行職責時，須充分考慮A.3 – 董事會組成及A.4 – 委任、重選和罷免董事之原則。

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 of the Company (the "Nomination Committee") was established on 30 March 2012. It comprises three members, Mr. Chan Yue Kwong, Michael and Mr. Heng Ching Kuen, Franklin, the Independent Non-executive Directors, and Ms. Yau On Yee, Annie, Executive Director. 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>董事會於致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 Director should be elected and the reasons they considered such Independent Non-executive Director was 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>

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.5.6	<p>The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.</p> <p>提名委員會（或董事會）應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。</p>	<p>Yes</p> <p>是</p>	<p>During the year, the revised terms of reference of the Nomination Committee incorporating the elements of Board Diversity in its terms was approved by the Board. The Board Diversity Policy is available on the website of the Company.</p> <p>於本年度內，董事會更新提名委員會之職權範圍，加入董事會成員多元化元素。有關董事會成員多元化政策，可瀏覽本公司網頁。</p>

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.

The Nomination Committee met once during the year ended 28 February 2015 and the committee 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 2015:

- (a) review on the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors) of the Board;
- (b) review on Terms of Reference of the Nomination Committee;
- (c) adoption of the board diversity policy;
- (d) assessment of the independence of Independent Non-executive Directors;
- (e) identification of the suitability of directors to be re-elected; and
- (f) review on the recommendation of re-designation of a director.

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及高級管理人員向董事會提出建議。

於截至2015年2月28日止年度，提名委員會曾召開一次會議，各委員出席記錄詳列於本報告「會議出席記錄」一節。

於截至2015年2月28日止年度，提名委員會考慮及向董事會主席諮詢下列建議：

- (a) 審閱本集團的董事會架構、人數、組成及多元化（包括但不限於性別、年齡、文化及教育背景、專業工作經驗、才能、技能、知識、服務年期及其他董事特質）；
- (b) 審閱提名委員會的職權範圍；
- (c) 採納董事會成員多元化政策；
- (d) 評定獨立非執行董事的獨立性；
- (e) 確定董事合適及合資格重選；及
- (f) 審閱及評定調任董事之建議。



## 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>

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 employees 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 2015.</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 inside 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 2015 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內幕消息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>

	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.6.5	<p>All 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，以及適切著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 the Directors. The Directors can also identify their 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 records to the Company. During the year ended 28 February 2015, the training records of the Directors are set out below:

董事向本公司提供的培訓記錄令人滿意的培訓。於截至2015年2月28日止年度，各董事的培訓記錄載列如下：

Directors	董事	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>Executive Directors:</b>	<b>執行董事：</b>		
Yau On Yee, Annie	邱安儀	✓	✓
Lai Tsz Mo, Lawrence	黎子武	✓	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>		
Erwin Steve Huang	黃岳永	✓	✓
Wang Guosheng	王國盛	✓	-
<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	周治偉	✓	✓

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.6.6	<p>Each 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 organisations 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, such 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 Directors have attended the 2014 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。全體董事均有出席 2014 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>

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 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 has 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，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 of the Company (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>

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. For the 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 Remuneration Committee was established on 27 March 2002. It comprises four members, Mr. Heng Ching Kuen, Franklin, Mr. Chui Chi Yun, Robert and Mr. Chan Yue Kwong, Michael, the Independent Non-executive Directors, and Ms. Yau On Yee, Annie, the Executive Director. Mr. Heng is the chairman of the Remuneration Committee.

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 the 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 2015 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 2014/2015; and
- (b) reviewed and approved the annual performance bonus schemes and the granting of discretionary bonus to both Senior Management and other employees of the Company.

The Remuneration Committee is to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and Senior Management.

薪酬委員會於2002年3月27日成立。由四名成員組成，包括獨立非執行董事幸正權先生、崔志仁先生、陳裕光先生及執行董事邱安儀女士。幸正權先生為薪酬委員會之主席。

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2015年2月28日止年度曾舉行二次會議，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提議：

- (a) 檢討執行董事及高級行政人員2014/2015的年度薪酬；及
- (b) 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。

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。

**Emoluments of Senior Management**

The emoluments of the members of Senior Management by band for the year ended 28 February 2015 is set out below:

HK\$港幣2,000,001元 – HK\$港幣2,500,000元  
 HK\$港幣2,500,001元 – HK\$港幣3,000,000元  
 HK\$港幣3,000,001元 – HK\$港幣3,500,000元  
 HK\$港幣3,500,001元 – HK\$港幣4,000,000元  
 HK\$港幣4,000,001元 – HK\$港幣4,500,000元  
 HK\$港幣4,500,001元 – HK\$港幣5,000,000元  
 HK\$港幣5,000,001元 – HK\$港幣5,500,000元

**高級管理人員酬金**

高級管理層成員於截至2015年2月28日止年度酬金按組別載列如下：

	Number of employees 僱員人數
	1
	2
	–
	1
	–
	–
	1
<b>Total 總數：</b>	<b>5</b>

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 9 and 10 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9及10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>The management provides monthly management updates to the 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>

	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.1.3	<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 2015, 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 auditors is set out in the Independent Auditors' Report on pages 104 to 105.</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 2015 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 104 至 105 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>

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.1.4	<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 and the 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 &amp; 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 &amp; 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及之因素及展望。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>

## 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 and 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 of the Company (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 internal 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 information 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 enhancing internal control system. It assists the Board in determining 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.

During the year, the Group has appointed Protiviti Hong Kong Co. Limited (“Protiviti”), an independent consulting firm dedicated to business consulting and internal audit services, to provide professional internal audit services to the Group under a co-sourcing arrangement. The appointment of Protiviti aims to provide leadership to the existing team and enhance professionalism and independence of the Group’s internal audit department. Protiviti introduces world-class internal audit methodology and experience to the team and brings enhancement in audit work approach, audit tools, audit deliverables, internal communication and etc.

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、執行及監察有效內部監控制度。

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、提供可靠財務報告資料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加強內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定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。

於年內，本集團已委任甫瀚香港有限公司（「甫瀚」），一間專長於諮詢及內部監控的獨立顧問公司，協助本集團並提供專業內部監控制度服務。甫瀚旨在帶領本集團之內部審核部門，加強其專業性及獨立性。甫瀚亦提供高水平之內部審計方法及經驗予現有團隊，並改善審計工具、審計報告及內部溝通等。

The Internal Control Review Committee comprising the Chairman, Deputy Chairman, Deputy Chief Executive Officers, Chief Financial Officer, Chief Talents Officer of the Company and Protiviti, would oversee the implementation of the recommendations raised by the Internal Audit Department and the continuity of internal control focus within the Group. The scope of work performed by the internal audit function during the year included operational reviews and store audits.

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.

而內部監控檢討委員會成員包括本集團主席、副主席、二位副行政總裁、首席財務總監、人力資源總裁及甫瀚代表，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。內部審核部門年內之工作包括營運檢討及店舖審核。

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 by a duly appointed secretary of the meeting.</p> <p>Draft and final versions of minutes of the meeting should be 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由正式委任的會議秘書保存。</p> <p>會議紀錄的初稿及最後定稿應在一段合理時間內發送委員會全體成員，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>

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.3.2	<p>A former partner of the company's existing auditing firm should not act as a member of the audit committee for a period of 1 year from the date of his ceasing to be a partner or to have any financial interest in, the firm, whichever is later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在終止成為該公司合夥人的日期或不再享有該公司財務利益日期起計一年內（以日期較後者為準），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 for a period of 1 year from the date of his ceasing or has financial interest in the existing auditing firm of the Company.</p> <p>概無審核委員會成員在終止成為該現時核數公司起計一年內擔任該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 條所載條文。</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 條條文。</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>

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.3.5	<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 Board (including the Independent Non-executive Directors) recommended to re-appoint Ernst &amp; Young as the external auditors subject to shareholders' approval at the forthcoming annual general meeting.</p> <p>董事會（包括獨立非執行董事）建議續聘安永會計師事務所為外聘核數師，須待股東於即將舉行的股東週年大會上批准。</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 auditors 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>

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.3.7	<p>The terms of reference of the audit committee should also require it:</p> <p>(a) to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the appropriate follow-up action; and</p> <p>(b) to act as the key representative body for overseeing the company's relations with the external auditor.</p> <p>審核委員會的職權範圍亦須包括：</p> <p>(a) 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及</p> <p>(b) 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</p>	<p>Yes</p> <p>是</p>	<p>The Audit Committee reviews arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the appropriate follow-up action, if any; and acts as the key representative body for overseeing the Company's relations with the external auditors.</p> <p>A policy "TSL Staff Integrity Guidelines" which includes some guidelines for raising concerns about the possible improprieties in financial reporting, internal control or other matters and the appropriate follow-up action etc, has been posted on the intranet of the Company for our employees to refer to.</p> <p>審核委員會檢討公司設定的以下安排：公司僱員可保密地就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動（如有）；及擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</p> <p>就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注及公司會採取適當行動等指引，已包含在《TSL 員工職業操守指引》內，並已上載公司內聯網供職員參考。</p>

The Audit Committee was established on 20 November 1998. It comprises four members, Mr. Chui Chi Yun, Robert, Mr. Heng Ching Kuen, Franklin, Mr. Chan Yue Kwong, Michael and Mr. Chow Chee Wai, Christopher, who are all Independent Non-executive Directors. Mr. Chui is the chairman 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 auditors of the Company. The Audit Committee meets at least twice a year.

審核委員會於1998年11月20日成立。審核委員會由四名成員組成，包括崔志仁先生、幸正權先生、陳裕光先生及周治偉先生，所有成員均為獨立非執行董事。崔志仁先生為審核委員會之主席。

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。



The Audit Committee met twice during the year ended 28 February 2015 and the individual members' attendance records are disclosed in the section "Attendance Record at Meetings" in this report.

Ernst & Young ("EY"), Certified Public Accountants, retired and re-appointed as auditors of the Company at the 2015 AGM. EY, will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as auditors of the Company is to be proposed at the forthcoming annual general meeting.

The amount of fees charged by the Auditors generally depends on the scope and volume of the auditors' work. For the year ended 28 February 2015, the remuneration paid/payable to EY, was approximately HK\$2,480,000 for audit services. No other assurance services fee was paid/payable to EY. The remuneration paid/payable to EY network firms were approximately HK\$859,750 for non-assurance services. HK\$579,000 was paid/payable to other audit firms for audit services of subsidiaries of the Group located outside Hong Kong.

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

- (a) discussed with the external auditors 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 2015;
- (c) reviewed and approved the Group's internal audit policy and internal audit plan for the year 2015;
- (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 28 February 2014;
- (f) reviewed the Interim Report and interim results announcement for the six months ended 31 August 2014; and
- (g) reviewed the internal control review report on the Group's operations.

The Group's audited financial statements for the year ended 28 February 2015 has been reviewed by the Audit Committee.

審核委員會於截至2015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。

安永會計師事務所（「安永」）將於即將舉行之2015年股東週年大會上卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司來年之獨立核數師之決議案將於即將舉行之2015年股東週年大會上提呈。

核數師收取的費用取決於其工作範圍及工作量。截至2015年2月28日止年度，支付予安永的審計服務酬金為港幣2,480,000元，此外，並沒有其他非審計服務費用支付予安永。其他支付予安永網絡公司非審計服務費用為港幣859,750元及支付予本集團香港以外附屬公司核數師之費用為港幣579,000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2015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2015年之內部審核政策及內部審核計劃；
- (d) 審閱包括內部監控評估之內部審核報告；
- (e) 審閱截至2014年2月28日止年度之經審核財務報表及全年業績公佈；
- (f) 審閱截至2014年8月31日止六個月之中期報告及中期業績公佈；及
- (g) 審閱有關本集團營運之內部監控檢討報告。

本集團截至2015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。

## 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	The board must give clear directions as to the management's powers, particularly on delegation to management and those required prior board approval.  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。	Yes  是	Please refer to the section below.  The detailed disclosure of respective responsibilities, accountabilities and contributions of the board and management is set out on pages 20 to 29 of section "Directors & Senior Management Profile".
D.1.2	The company should formalise the functions reserved to the board and those delegated to management.  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。	Yes  是	The Company has letters of appointment for directors which set out the key terms and conditions of their appointment.  請參閱下文。
D.1.3	The company should disclose the respective responsibilities, accountabilities and contributions of the board and management.  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。	Yes  是	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 20 至 29 頁之「董事及高級管理人員簡介」一節。  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。
D.1.4	Directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors.  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。	Yes  是	

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.

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.

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。

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。

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 board 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

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.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 條所載條文。</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>	

The Board has reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report during the year.

董事會於年內已檢討公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

## 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 meetings 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 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 Chairmen and members of the Audit Committee, Remuneration Committee and Nomination Committee have attended the 2014 AGM and answered shareholders' questions during the meeting.</p> <p>Meanwhile, the representative of Ernst &amp; Young, the external auditors also attended the 2014 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其成員均有出席 2014 年股東週年大會及回答股東提問。</p> <p>與此同時，外聘核數師的代表也有出席 2014 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 2014 AGM.</p> <p>本公司已就 2014 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 adopted a Shareholders' Communication Policy in February 2012. 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 2012 年 2 月採納股東通訊政策。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。

## 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 a 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 2014 AGM circular to shareholders.</p> <p>The Chairman of the 2014 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 2014 年股東週年大會的通函內披露。</p> <p>董事會主席已於 2014 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 2014 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2014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所認識。</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>公司秘書的委任或解僱乃根據本公司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>
F.1.4	<p>Directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed.</p> <p>所有董事應可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。</p>	<p>Yes</p> <p>是</p>	<p>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.</p> <p>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規例得到遵守。</p>

## 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.

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。

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。

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, Hung Hom, 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.

## CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posted on the Corporate Information, Corporate Governance section (Constitutional Documents sub-section) of the Company's website at [www.tslj.com](http://www.tslj.com). There are no changes in the constitutional documents of the Company during the year.

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。

## 憲章文件

本公司憲章文件載於本公司網站[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。



## ATTENDANCE RECORD AT MEETINGS

The attendance record of each Director at the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meeting and Annual General Meeting during the year ended 28 February 2015 is set out in the following table:

## 會議出席記錄

各董事於截至2015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：

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 Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Number of meetings held	會議舉行次數	4	2	2	1	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	邱安儀	3/4	–	2/2	1/1	1/1
Lai Tsz Mo, Lawrence	黎子武	4/4	–	–	–	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Erwin Steve Huang	黃岳永	4/4	–	–	–	1/1
Wang Guosheng	王國盛	4/4	–	–	–	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Chui Chi Yun, Robert	崔志仁	3/4	1/2	2/2	–	1/1
Heng Ching Kuen, Franklin	幸正權	4/4	2/2	2/2	1/1	1/1
Chan Yue Kwong, Michael	陳裕光	4/4	2/2	2/2	1/1	1/1
Chow Chee Wai, Christopher	周治偉	3/4	2/2	–	–	1/1

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



Ernst & Young  
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Central, Hong Kong

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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 (together, the "Group") set out on pages 106 to 211, which comprise the consolidated and company statements of financial position as at 28 February 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

我們已審核載於第106頁至211頁的謝瑞麟珠寶(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括2015年2月28日的綜合財務狀況報表和公司財務狀況報表與截至該日止年度的綜合損益賬、綜合全面收入報表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編製綜合財務報表使其真實而公允地列報，以及制定董事認為必要的相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達1981年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。



To the shareholders of Tse Sui Luen Jewellery (International) Limited (continued)  
(Incorporated in Bermuda with limited liability)

### AUDITORS' RESPONSIBILITY (CONTINUED)

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 auditors' 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 auditors consider 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 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
29 May 2015

致謝瑞麟珠寶（國際）有限公司全體股東（續）  
（於百慕達註冊成立的有限公司）

### 核數師之責任（續）

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此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和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於2015年2月28日的財務狀況及 貴集團截至該日止年度的盈利和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所  
執業會計師  
香港  
2015年5月29日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

Year ended 28 February 2015  
截至2015年2月28日止年度

		Notes	2015	2014
		附註	2015年	2014年
			HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	5	3,871,029	4,057,271
Cost of sales	銷售成本		(2,072,151)	(2,283,097)
<b>Gross profit</b>	<b>毛利</b>		<b>1,798,878</b>	<b>1,774,174</b>
Other income and gains, net	其他收入及收益淨額	6	10,615	9,972
Selling and distribution expenses	銷售及分銷費		(1,511,810)	(1,457,519)
Administrative expenses	行政費用		(175,210)	(174,231)
<b>PROFIT FROM OPERATIONS</b>	<b>經營盈利</b>		<b>122,473</b>	<b>152,396</b>
Finance costs	財務費用	8	(59,543)	(51,047)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	7	<b>62,930</b>	<b>101,349</b>
Income tax expense	所得稅費用	11	(23,331)	(27,023)
<b>PROFIT FOR THE YEAR</b>	<b>本年度盈利</b>		<b>39,599</b>	<b>74,326</b>
<b>ATTRIBUTABLE TO:</b>	<b>應佔盈利部份：</b>			
Owners of the Company	本公司擁有人	12	39,758	74,529
Non-controlling interests	非控股股東權益		(159)	(203)
			<b>39,599</b>	<b>74,326</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄	14	<b>18.9 cents</b>	35.4 cents

Details of the dividends proposed for the year are disclosed in note 13 to the financial statements.

本年度擬派股息之詳情於財務報表附註13中披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

Year ended 28 February 2015  
截至2015年2月28日止年度

		Note	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
		附註		
PROFIT FOR THE YEAR	本年度盈利		39,599	74,326
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years:	日後不可能重新分類至損益賬之其他全面虧損：			
Remeasurement loss on defined benefit plan	界定福利計劃的重估虧損	29	(3,978)	(2,283)
Income tax effect	所得稅影響		656	377
Net other comprehensive loss not to be reclassified to profit or loss in subsequent years	日後不可能重新分類至損益賬之其他全面虧損淨額		(3,322)	(1,906)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent years:	日後可能重新分類至損益賬之其他全面(虧損)/收入：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(3,043)	19,353
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	本年度其他全面(虧損)/收入，扣除稅項		(6,365)	17,447
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額		33,234	91,773
Attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		33,423	91,972
Non-controlling interests	非控股股東權益		(189)	(199)
			33,234	91,773



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 28 February 2015  
於2015年2月28日

		Notes	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	144,947	137,927
Intangible assets	無形資產	17	99	99
Other asset	其他資產	18	500	500
Prepayments and deposits	預付款及按金	21	43,326	46,238
Deferred tax assets	遞延稅項資產	30	37,430	34,908
			226,302	219,672
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	1,766,797	1,903,509
Trade receivables	應收賬款	20	217,256	180,425
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	107,227	97,737
Tax recoverable	可收回稅項		7,754	6,447
Time deposits	定期存款	22	158,247	1,595
Cash and cash equivalents	現金及現金等價物	22	130,062	140,738
			2,387,343	2,330,451
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	(258,460)	(355,088)
Other payables and accruals	其他應付款及應計費用	24	(269,969)	(203,348)
Gold loans	黃金租賃	25	(21,073)	–
Interest-bearing bank and other borrowings	計息銀行及其他貸款	26	(581,435)	(564,231)
Convertible bonds	可換股債券	27	(12,500)	(12,500)
Finance lease payables	應付融資租賃	28	(2,464)	(1,782)
Tax payable	應付稅項		(21,896)	(15,485)
			(1,167,797)	(1,152,434)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,219,546	1,178,017
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,445,848	1,397,689

		Notes 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款及應計費用	24	(6,199)	(5,207)
Convertible bonds	可換股債券	27	(305,268)	(278,389)
Finance lease payables	應付融資租賃	28	(1,709)	(586)
Employee benefit obligations	僱員福利義務	29	(21,571)	(17,087)
Deferred tax liabilities	遞延稅項負債	30	(16,793)	(26,050)
			(351,540)	(327,319)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,094,308</b>	<b>1,070,370</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	31	(52,584)	(52,584)
Reserves	儲備	33(a)	(1,042,175)	(1,018,086)
			(1,094,759)	(1,070,670)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>451</b>	<b>300</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(1,094,308)</b>	<b>(1,070,370)</b>

Approved and authorised for issue by the board of directors on 29 May 2015.  
董事會於2015年5月29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  
)  
)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 28 February 2015  
截至2015年2月28日止年度

Attributable to owners of the Company  
本公司擁有人應佔

Notes	Issued capital	Share premium	Share option reserve	Capital reserves	Exchange fluctuation reserve	Equity component of	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
						convertible bonds						
附註	已發行股本	股份溢價	購股權儲備	資本儲備	外匯變動儲備	可換股債券之權益部份	保留盈利	擬派末期股息	合共	非控股股東權益	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(note 31)	(note 33 (c)(i))	(note 33 (c)(vi))	(note 33 (c)(ii))	(note 33 (c)(iv))	(notes 27 and 33(c)(v))		(note 13)				
	(附註31)	(附註33 (c)(i))	(附註33 (c)(vi))	(附註33 (c)(ii))	(附註33 (c)(iv))	(附註27 及33(c)(v))		(附註13)				
At 1 March 2013	於2013年3月1日	52,584	123,365	-	140,515	92,458	8,600	556,548	14,724	988,794	(101)	988,693
Profit for the year	本年度盈利	-	-	-	-	-	-	74,529	-	74,529	(203)	74,326
Other comprehensive income for the year:	本年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	19,349	-	-	-	19,349	4	19,353
Remeasurement loss on defined benefit plan, net of tax	界定福利計劃的重估虧損，扣除稅項	-	-	-	-	-	-	(1,906)	-	(1,906)	-	(1,906)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	19,349	-	72,623	-	91,972	(199)	91,773
Transfer to capital reserves	轉撥至資本儲備	-	-	-	2,491	-	-	(2,491)	-	-	-	-
Equity-settled share option arrangement	以股權結算的購股權安排	32	-	9,255	-	-	-	-	-	9,255	-	9,255
Dividends paid	已派股息	-	-	-	-	-	-	(4,627)	(14,724)	(19,351)	-	(19,351)
Proposed final dividend (2013/14)	擬派末期股息(2013/14)	13	-	-	-	-	-	(14,724)	14,724	-	-	-
At 28 February 2014	於2014年2月28日	52,584	123,365*	9,255*	143,006*	111,807*	8,600*	607,329*	14,724*	1,070,670	(300)	1,070,370



## Attributable to owners of the Company

本公司擁有人應佔

Notes	Issued capital	Share premium	Share option reserve	Capital reserves	Exchange fluctuation reserve	Equity component of convertible bonds		Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
						可換股債券之權益部份	可換股債券之權益部份					
附註	已發行股本	股份溢價	購股權儲備	資本儲備	外匯變動儲備	債券之權益部份	債券之權益部份	保留盈利	擬派末期股息	合共	非控股股東權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	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 31)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(notes 27)		(note 13)			
	(附註31)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	and 33(c)(vi)		(附註13)			
	(c)(0)	(c)(0)	(c)(vii)	(c)(vii)	(c)(iv)	(c)(iv)	及 33(c)(vi)					
At 1 March 2014	於2014年3月1日	52,584	123,365	9,255	143,006	111,807	8,600	607,329	14,724	1,070,670	(300)	1,070,370
Profit for the year	本年度盈利	-	-	-	-	-	-	39,758	-	39,758	(159)	39,599
Other comprehensive loss for the year:	本年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(3,013)	-	-	-	(3,013)	(30)	(3,043)
Remeasurement loss on defined benefit plan, net of tax	界定福利計劃的重估虧損，扣除稅項	-	-	-	-	-	-	(3,322)	-	(3,322)	-	(3,322)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(3,013)	-	36,436	-	33,423	(189)	33,234
Transfer to capital reserves	轉撥至資本儲備	-	-	-	3,137	-	-	(3,137)	-	-	-	-
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	-	38	38
Equity-settled share option arrangement	以股權結算的購股權安排	32	-	7,914	-	-	-	-	-	7,914	-	7,914
Dividends paid	已派股息	-	-	-	-	-	-	(2,524)	(14,724)	(17,248)	-	(17,248)
Proposed final dividend (2014/15)	擬派末期股息(2014/15)	13	-	-	-	-	-	(7,782)	7,782	-	-	-
At 28 February 2015	於2015年2月28日	52,584	123,365*	17,169*	146,143*	108,794*	8,600*	630,322*	7,782*	1,094,759	(451)	1,094,308

\* These reserve accounts comprise the consolidated reserves of HK\$1,042,175,000 (2014: HK\$1,018,086,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣1,042,175,000元(2014年：港幣1,018,086,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 28 February 2015  
截至2015年2月28日止年度

	Notes 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前盈利	62,930	101,349
Adjustments for:	調整：		
Finance costs	財務費用	59,543	51,047
Interest income	利息收入	(3,195)	(298)
Loss on disposal of items of property, plant and equipment	棄置物業、機器及設備項目虧損	192	73
Depreciation	折舊	53,366	48,392
Equity-settled share option expense	以股權結算之購股權費用	7,914	9,255
Movements in employee benefit obligations	員工福利義務之變動	506	(382)
(Reversal of provision)/provision for impairment of inventories	(撥備回撥)/撥備存貨至可變現淨值	(11,423)	3,879
Fair value loss on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金租賃 的公平價值淨虧損	590	-
		170,423	213,315
Decrease/(increase) in inventories	存貨減少/(增加)	145,677	(306,848)
Increase in trade receivables	應收賬款增加	(36,831)	(513)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	(6,788)	(59,370)
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(96,628)	43,757
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加/(減少)	67,753	(40,513)
Cash flows generated from/(used in) operations	經營業務產生/(所用)的現金	243,606	(150,172)
Hong Kong profits tax refunded	已收回香港利得稅	1,292	973
Taxes paid other than Hong Kong	已付香港以外地區稅項	(30,687)	(21,884)
Net cash flows from/(used in) operating activities	經營業務產生/(所用)之 現金流量淨額	214,211	(171,083)

		Notes 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Interest received	已收利息		3,195	298
(Increase)/decrease in time deposits	定期存款(增加)/減少		(156,652)	1,595
Purchases of items of property, plant and equipment	購置物業、機器及設備項目	15 & 34	(56,583)	(56,092)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項		40	1,601
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(210,000)	(52,598)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Proceeds from new trade finance	新增貿易融資所得款項		-	451,752
Repayment of trade finance	償還貿易融資		(120,003)	(285,748)
Proceeds from new bank loans	新增銀行貸款所得款項		204,353	69,113
Repayment of bank loans	償還銀行貸款		(37,363)	(40,798)
New gold loans	新增黃金租賃		20,483	-
Proceeds from new other loan	新增其他貸款所得款項		-	12,816
Repayment of other loan	償還其他貸款		(12,816)	-
Capital element of finance lease payments	融資租賃付款的本金部份		(2,419)	(5,698)
Interest paid	已付利息		(32,561)	(27,600)
Dividends paid	已付股息		(17,248)	(19,351)
Interest element of finance lease payments	融資租賃付款的利息部份		(103)	(231)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資		38	-
Net cash flows from financing activities	融資活動產生之現金流量淨額		2,361	154,255
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加/(減少)淨額</b>		<b>6,572</b>	<b>(69,426)</b>
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		119,390	185,934
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值		(281)	2,882
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>於年終之現金及現金等價物</b>		<b>125,681</b>	<b>119,390</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存分析</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表所列之現金及現金等價物	22	130,062	140,738
Bank overdrafts – secured	銀行透支 – 有抵押	26	(4,381)	(21,348)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物		125,681	119,390

# STATEMENT OF FINANCIAL POSITION

## 財務狀況報表

28 February 2015  
於2015年2月28日

		Notes 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,050	920
Interests in subsidiaries	附屬公司權益	16	1,256,840	1,287,354
			1,257,890	1,288,274
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款及按金	21	272	208
Tax recoverable	可收回稅項		255	386
Cash and cash equivalents	現金及現金等價物	22	233	192
			760	786
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	24	(2,150)	(1,920)
Convertible bonds	可換股債券	27	(12,500)	(12,500)
			(14,650)	(14,420)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		(13,890)	(13,634)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,244,000	1,274,640
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	(305,268)	(278,389)
Deferred tax liabilities	遞延稅項負債	30	(133)	(95)
			(305,401)	(278,484)
<b>NET ASSETS</b>	<b>資產淨值</b>		938,599	996,156
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	31	(52,584)	(52,584)
Reserves	儲備	33(b)	(886,015)	(943,572)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		(938,599)	(996,156)

Approved and authorised for issue by the board of directors on 29 May 2015.  
董事會於2015年5月29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  
)  
)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE INFORMATION

Tse Sui Luen Jewellery (International) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hungghom, Kowloon, Hong Kong.

The principal activities of the Group are the manufacture, sale and marketing of jewellery products and service income.

In the opinion of the directors, the immediate holding company is Partner Logistics Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company is Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party is Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”).

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements have been prepared under the historical cost convention, except for gold loans which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

謝瑞麟珠寶(國際)有限公司(「本公司」)乃於百慕達註冊成立之有限責任公司。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。

本集團之主要業務為製造，銷售，推廣珠寶產品及服務收入。

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。

### 2.1 編製基準

本財務報表乃按照香港會計師公會頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)及香港普遍採納之會計原則而編製。本財務報表亦符合香港公司條例與編製財務報表有關的適用披露規定(根據香港法例第622章香港公司條例附表11第76至87條所載，有關第9部「賬目及審計」的過渡性安排及保留安排，本財政年度及比較期間之財務報表繼續根據適用的香港法例第32章前香港公司條例而作出披露)。本財務報表，除黃金租賃以公平價值計量，其他皆按歷史成本常規法編製。本財務報表以港元呈報，除特別說明，所有價值均調整至最接近的千位數。

## 2.1 BASIS OF PREPARATION (continued)

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 28 February 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 (續)

**綜合基準**

本綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2015年2月28日止年度之財務報表。附屬公司的財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合入賬，至有關控制權終止之日止。

損益及其他全面收益項目之各組成部份歸屬於本公司擁有人及非控股股東權益，即使這會導致非控股股東權益結餘出現赤字結餘。所有集團內公司間之資產、負債與權益，以及有關本集團成員公司之間交易的收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示下文描述附屬公司會計政策所述三項控制權元素之其中一項或多項出現變動，本集團會重新評估其是否仍然對其投資有控制權。不涉及失去控制權之附屬公司所有權權益變動，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。本集團過往於其他全面收入確認之應佔部份，按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留溢利（如適用）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

The adoption of the above revised HKFRSs and new interpretation has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂之報告準則及新訂詮釋：

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	<i>投資實體</i>
香港會計準則第32號修訂本	<i>抵銷財務資產及財務負債</i>
香港會計準則第36號修訂本	<i>非財務資產之可收回金額披露</i>
香港會計準則第39號修訂本	<i>衍生工具之更替及對沖會計法之延續</i>
香港(國際財務報告詮釋委員會)–詮釋第21號	<i>徵費</i>
香港財務報告準則第2號修訂本載於2010年至2012年週期之年度修改	<i>歸屬條件之定義</i> <sup>1</sup>
香港財務報告準則第3號修訂本載於2010年至2012年週期之年度修改	<i>業務合併中或然代價之會計處理</i>
香港財務報告準則第13號修訂本載於2010年至2012年週期之年度修改	<i>短期應收賬款及應付賬款</i>
香港財務報告準則第1號修訂本載於2011年至2013年週期之年度修改	<i>有效香港財務報告準則之涵義</i>

<sup>1</sup> 於2014年7月1日生效

採納以上經修訂之香港財務報告準則及新訂詮釋對本財務報表並無重大財務影響，而本財務報表應用之會計政策概無重大變動。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

### 2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定

本集團尚未於本財務報表採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> <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28號(2011)修訂本	<i>投資實體：應用編製綜合報告之例外情況</i> <sup>2</sup>
香港財務報告準則第11號修訂本	<i>收購聯合營運權益之會計處理</i> <sup>2</sup>
香港財務報告準則第14號	<i>監管遞延賬戶</i> <sup>5</sup>
香港財務報告準則第15號	<i>來自客戶合約之收入</i> <sup>3</sup>
香港會計準則第1號修訂本	<i>披露主動性</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第38號修訂本	<i>澄清可接受折舊及攤銷的方法</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第41號修訂本	<i>農業：結果實的植物</i> <sup>2</sup>
香港會計準則第19號修訂本	<i>界定福利計劃：僱員供款</i> <sup>1</sup>
香港會計準則第27號(2011年)修訂本	<i>獨立財務報表內之權益法</i> <sup>2</sup>
2010年至2012年週期之年度修改	多項香港財務報告準則之修訂 <sup>1</sup>
2011年至2013年週期之年度修改	多項香港財務報告準則之修訂 <sup>1</sup>
2012年至2014年週期之年度修改	多項香港財務報告準則之修訂 <sup>2</sup>

- 1 於2014年7月1日或以後開始之會計期間生效
- 2 於2016年1月1日或以後開始之會計期間生效
- 3 於2017年1月1日或以後開始之會計期間生效
- 4 於2018年1月1日或以後開始之會計期間生效
- 5 於2016年1月1日或之後開始於其年度財務報表首次採納香港財務報告準則，故並不適用於本集團



## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations or financial position.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 29 February 2016. The Group is in the process of making an assessment of the impact of these changes.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

## 2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定 (續)

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訂及經修訂之香港財務報告準則對本集團之經營業績及財務狀況構成重大影響。

此外，香港法例第622章香港公司條例將影響截至2016年2月29日止年度之綜合財務報表內若干資料之呈報及披露。本集團正評估該等變動之影響。

## 2.4 主要會計政策概要

### 附屬公司

附屬公司為本公司能直接或間接控制之實體（包括結構性實體）。當本集團從其參與投資對象而承受或有權獲得可變回報，並有能力通過對投資對象之權力（即賦予本集團指揮投資對象相關活動之現時能力之現有權利）影響其回報，即具有控制權。

當本公司並未直接或間接擁有投資對象大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對投資對象擁有權力，包括：

- (a) 與投資對象之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司損益賬內。本公司於附屬公司之投資則按成本減去任何減值虧損列賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要 (續)

**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。收購成本按本集團於收購日當日向被收購方的前擁有人所付出的資產、承擔的負債及本集團於交換被收購方的控制權而發行的股本權益、所產生及或然代價按收購日期之公平價值計量。業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股本權益的總和。於各業務合併中，對於屬於現時所有權且賦予擁有人權力於清盤時按比例分佔被投資方之資產淨額之非控股股東權益，本集團選擇以公平價值或被收購方可辨認資產淨值的應佔比例計量。所有非控股股東權益的其它成分均以公平價值計量。與收購相關成本於發生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平價值應按收購日期之公平價值透過損益賬重新計量。

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。或然代價（被視為一項資產或負債）公平價值之其後變動按香港會計準則第39號之規定，確認為損益或其他全面收入之變動。倘或然代價不屬於香港會計準則第39號之範疇，則根據合適的香港財務報告準則計量。分類為權益的或然代價，則不會重新計量，並隨後結算於權益列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 28 February. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股股東權益及本集團先前由持有之被收購方股權之公平價值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目低於所收購附屬公司資產淨值之公平價值，於評估後其差額將於損益賬內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於2月28日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值按商譽有關現金產生單位（或現金產生單位組別）可收回款額的評估釐定。倘現金產生單位（或現金產生單位組別）的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損概不會於往後期間撥回。

倘商譽構成現金產生單位（或現金產生單位組別）其中一部份而出售該單位之部份業務已出售，則於釐定出售業務盈虧時，與出售業務有關的商譽會計入業務賬面值。於該等情況售出之商譽，按售出業務之相應價值及現金產生單位之保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

## 公平價值計量

公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或（在無主要市場之情況下）於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

所有於財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述之公平價值等級：

- 級別1 – 按相同資產或負債在活躍市場報價（未經調整）計量
- 級別2 – 估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出
- 級別3 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於財務報表按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 主要會計政策概要 (續)

### 非財務資產減值

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產及財務資產)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減出售成本之較高，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。任何開支類別與減值資產功能一致之減值虧損於產生當期之損益賬內扣除。

於每個報告期末均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無確認任何減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入損益賬內。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;
  - (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); and
  - (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).

## 2.4 主要會計政策概要 (續)

### 關連人士

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 該方為實體，而任何以下條件適用：
  - (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三者之合營公司；
  - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；及
  - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體（或該實體之母公司）之主要管理人員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	55 years
Plant and machinery	3 to 7 years
Furniture, fixtures and equipment	1 to 10 years
Motor vehicles	4 to 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

土地及樓宇	55年
廠房及機器	3至7年
傢俱、裝置及設備	1至10年
汽車	4至10年

倘若物業、廠房及設備項目之組件可使用年期有所不同，該項目之成本按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、廠房及設備項目包括任何經初次確認之主要部份於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益賬內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks with indefinite useful lives are stated at costs less any impairment losses.

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

個別購入之無形資產於初次確認時按成本計量。在業務合併中獲得的無形資產的成本乃收購日的公平價值。無形資產之可使用年期乃評估為有限或無限。

具無限可使用年期之無形資產於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

有無限使用年期之商標，按成本扣除任何減值虧損入賬。

### 租約

倘若資產擁有權之全部回報及風險絕大部份轉移給出租人之租約，除法定所有權外，以融資租約處理。在融資租約開始時，租賃資產的成本按最低租賃付款額的現值，並與責任一併記賬，不包括利息部份，以反映購買及融資。於資本化融資租賃下持有之資產，包括融資租約下的預付土地租賃款，乃計入物業、廠房及設備，並按其租賃年期及資產的預計可使用兩者較低者計提折舊。該等租約的財務費用乃於損益帳扣除，以在租約期內提供充固定的扣除率。

通過具有融資性質的租購合約購入的資產，以融資租約處理，惟按其估計可使用年期計提折舊。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement of loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in administrative expenses for receivables.

## 2.4 主要會計政策概要 (續)

### 租約 (續)

倘若資產擁有權之全部回報及風險絕大部份保留於出租人之租約，以經營租約處理。倘若本集團為承租人時，於經營租約下之應付租金扣除收到出租人之任何優惠，以直線法按租期於損益賬扣除。

經營租約之預付土地租賃付款最初按成本列報，並於其後以直線法在租約年期確認。

當租賃金額無法可靠地分配為土地部份及樓宇部份，全部租賃金額乃計入租賃土地及樓宇成本，列作物業、廠房及設備之融資租賃。

### 投資及其他財務資產

#### *初次確認及計量*

財務資產於初次確認時適當地分類為按公平價值訂定盈虧之財務資產、貸款及應收賬款、可供出售財務資產或被指定為一有效對沖作對沖工具的衍生工具。財務資產於初次確認時按公平價值加購入財務資產應佔之交易成本計量，惟按公平價值訂定盈虧之財務資產除外。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售財務資產。

#### *貸款及應收賬款之其後計量*

貸款及應收賬款乃附有固定或可釐定付款金額而沒有在活躍市場中報價之非衍生財務資產。初次計量後，該等資產其後以實質利息法計算攤銷成本減任何減值撥備後入賬。攤銷成本乃於計入任何收購之折讓或溢價後計算，並包括組成實質利率之費用及成本。實質利率攤銷包括於損益賬之其他收入內。有關貸款及應收帳的減值產生之虧損分別於損益賬裏的財務費用及管理費用確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

**不再確認財務資產**

財務資產 (或如適用, 財務資產其中一部份或一組類似之財務資產其中一部份) 主要在下列情況下不再確認 (即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其收取來自該資產現金流量之權利, 或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤; 及 (a) 本集團已轉讓該資產之大部份風險及回報, 或 (b) 本集團無轉讓或保留該資產之大部份風險及回報, 惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利, 或已訂立轉遞安排, 其評估其有否保留該資產所有權之風險及回報, 以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部份風險及回報, 亦無轉讓資產之控制權之情況下, 則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與, 按該項資產之原有賬面值及本集團或須償付代價之上限金額 (以較低者為準) 計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要 (續)

### 財務資產減值

集團於每個報告期末評估是否存在客觀證據顯示一項或一組財務資產出現減值。倘於初次確認資產後發生一項或多項事件對該項或該組財務資產之估計未來現金流量造成能可靠地估計之影響，則存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

### *按攤銷成本入賬之財務資產*

就按攤銷成本入賬之財務資產而言，本集團首先會評估個別屬重大之財務資產是否個別存在減值，或個別非重大之財務資產是否綜合存在減值。倘本集團釐定個別評估之財務資產，無論具重要性與否，並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並綜合評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。估計未來現金流量之現值以財務資產之初始實質利率（即初次確認時計算之實質利率）折現。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, gold loans, interest-bearing bank and other borrowings, convertible bonds and finance lease payables.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at fair value through profit or loss*

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

## 2.4 主要會計政策概要 (續)

### 財務資產減值 (續)

#### *按攤銷成本入賬之財務資產 (續)*

該資產之賬面值通過使用備抵賬而減少，而虧損於損益賬確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，貸款及應收賬款連同任何相關撥備則予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，該項收回計入損益賬。

### 財務負債

#### *初次確認及計量*

財務負債於初次確認時適當地分類為按公平價值訂定盈虧之財務負債、借貸及貸款及被指定為一有效對沖作對沖工具的衍生工具。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

本集團的財務負債包括應付賬款，其他應付款及應計費用，黃金租賃，計息銀行及其他借款，可換股債券及應付融資租賃。

#### *其後計量*

財務負債之其後計量根據其分類進行，方式如下：

#### *按公平價值訂定盈虧之財務負債*

按公平價值訂定盈虧之財務負債包括持作買賣財務負債及於初次確認時指定為公平價值訂定盈虧之財務負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Financial liabilities (continued)

#### Subsequent measurement (continued)

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 財務負債 (續)

#### 其後計量 (續)

##### 按公平價值訂定盈虧之財務負債 (續)

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值訂定盈虧之財務負債只會在符合香港會計準則第39號之條件下於初次確認當日指定。

##### 借貸及貸款

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部份之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial liabilities** (continued)**Subsequent measurement** (continued)*Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

*Convertible bonds*

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

**Derecognition of financial liabilities**

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

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

## 2.4 主要會計政策概要 (續)

**財務負債** (續)**其後計量** (續)*財務擔保合約*

本集團發出之財務擔保合約為因指定債務人未有根據債務工具要求於到期時支付款項，向持有人付還所產生損失之合約。財務擔保合約初次按其公平價值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初次確認後，本集團按(i)於報告期末就履行現有責任所需開支所作之最佳估計數額；及(ii)初次確認之數額，於適當時扣除累計攤銷，兩之較高計量財務擔保合約。

*可換股債券*

可換股債券之具有負債特徵的部份乃扣除交易成本後於財務狀況報表確認。發行可換股債券時，負債部份的公平價值乃採用同等非可換股債券之市場利率釐定；而該金額以攤銷成本直至轉換或贖回作長期負債列賬。所得款項餘額乃分配至扣除交易成本後已確認之換股權並計入股東權益。換股權之賬面值不會於隨後的幾年重新計量。交易成本乃按該工具於首次確認時分配於負債及權益部份之比例，於可換股債券的負債及權益部份之間分配。

**不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis for homogenous items while it is determined on an actual unit cost basis for certain unique or specific items and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要 (續)

### 抵銷金融工具

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

### 存貨

存貨乃按成本與可變現淨值兩中之較低列賬。某些同質的貨品乃按加權平均法計算，而若干獨特或特定的貨品則按實際單位成本計算及（倘為在製品及製成品）包括直接原料、直接工資及適當比例之間接費用並在適當情況下包括加工費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

### 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括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要償還之銀行透支，為本集團現金管理之組成部份。

就財務狀況表而言，現金及現金等價物包括流動現金及銀行存款（包括定期存款）及性質類似現金的資產，均無使用限制。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax expense comprises current and deferred tax. Income tax expense relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要 (續)

### 撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入損益賬之財務費用。

### 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其於財務報表賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅盈利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅盈利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部份，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部份時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率（及稅法）為基準。

若有將即期稅項資產抵銷即期稅項負債的法定權利，且該遞延稅項資產乃關於同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Customer loyalty programme**

The Group maintains loyalty points programmes within its retail shops in Hong Kong and The People's Republic of China (the "PRC"), which allow customers to accumulate points award credits upon purchase of goods in the shops and joining the programmes. The points award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. A portion of the consideration received for the sales transactions from which points award credits are accrued is allocated to the points award credits issued which is recognised in the statement of profit or loss when the points award credits are redeemed or expired.

**Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) sales of goods that result in award credits for customers, under the Group's customer loyalty programmes, 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 of goods or gifts exchanged after considering past experience of redemption, discounted to the present value as appropriate. 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;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) services income, in the period when services are rendered.

## 2.4 主要會計政策概要 (續)

**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，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。出售產品及積分計提時，所收取代價一部份分配至已發行積分，其後於積分獲贖或過期時於損益帳確認。

**收入確認**

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 銷售貨品方面，當擁有權之主要風險及回報轉予買家，即本集團對已售貨品已無一般擁有權應有之管理參與權及有效管控權；
- (b) 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平價值於已售貨品及已授忠誠獎勵之間分配。根據過去換領經驗，分配予忠誠獎勵之代價乃參考其商品或禮品交換之公平價值計量並在合適的情況下折現至現值。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；
- (c) 利息收入，採用實際利率法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值；及
- (d) 服務收入，於提供服務期間收取之費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### Share-based payments

The Company issues equity-settled share-based payments to certain employees and suppliers. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby suppliers render goods or services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial valuation model (the “Binomial Model”), further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要 (續)

### 政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件可予以遵從，則政府補貼按公平價值確認入帳。倘補貼與支出項目有關，則於其擬補助的成本產生期間內有系統地確認為收入。

### 股份付款交易

本集團向若干僱員及供應商授出以股權結算以股份支付。本集團僱員（包括董事）收取以股份支付交易之形式作為酬金，而供應商則提供商品或服務作為權益工具的代價（「股權結算交易」）。

於2002年11月7日後與僱員進行的股權結算交易成本乃參考授出權利當日的公平價值計算。公平價值乃按外來估值師採用的「二項式」期權定價模式釐定，詳情載於財務報表附註32。

股權結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股權結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Share-based payments (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要 (續)

### 股份付款交易 (續)

未最終歸屬之報酬不會確認為開支，惟視乎市場條件或非歸屬條件而歸屬之股權結算交易除外，在此情況下，倘所有其他績效及／或服務條件均獲滿足，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

在股權結算報酬原有條款經已履行之情況下，倘若修訂報酬條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平價值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。

倘股權結算報酬註銷時，將被視作報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上一段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee benefits

#### Salaries

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 discounted and stated at their present value.

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Malaysia and Japan are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策概要 (續)

### 僱員福利

#### 薪金

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。

#### 退休金計劃

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃（「強積金計劃」），供所有於香港之僱員參與。供款按僱員有關基本入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

本集團於中國、馬來西亞、及日本運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃規定應付時於損益賬扣除。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Employee benefits (continued)

*Long service payments*

The Group's net obligations 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 of Exchange Fund Notes at the end of the reporting period that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from long service payment obligations, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

## 2.4 主要會計政策概要 (續)

## 僱員福利 (續)

*長期服務金*

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平價值。計算現值所採用的貼現率是根據外匯基金票據於報告期末的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

由長期服務金義務重新計量產生之精算收入及虧損乃於其發生期間於綜合財務狀況報表即時確認，並同時通過綜合其他收入於未分配利潤計入相應借記或貸記。重新計量將不可能於日後重新分類至損益賬。

淨利息乃於淨界定福利負債或資產採用折現率計算。本集團按功能於綜合損益表裏的「銷售成本」及「行政費用」下確認以下的淨界定福利義務變動：

- 服務成本包括當期服務成本，過往服務成本，縮減及非例行結算收入及虧損
- 淨利息費用或收入

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends.

## 2.4 主要會計政策概要 (續)

### 貸款成本

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。當該等合資格資產大致上可作擬定用途或予以出售時，該等借貸成本之資本化將會中止。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，乃於已資本化借貸成本中扣除。所有其它貸款成本乃於產生期間支銷。貸款成本包括實體就借用資金而產生之利息及其他成本。

### 股息

董事建議派付之末期股息於財務狀況表之權益下分類，列作保留盈利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息及分派獲股東批准，並予以宣派，則確認為負債入賬。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時地提議及宣派。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Foreign currencies

These financial statements are presented in HK\$, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain subsidiaries located other than Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2.4 主要會計政策概要 (續)

## 外幣

本財務報表乃以本公司之功能及呈報貨幣港幣列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於損益賬確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理（即公平價值盈虧於其他全面收益或損益賬確認之項目，其換算差額亦分別於其他全面收益或損益賬確認）。

若干香港以外地區附屬公司之功能貨幣並非港幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為本公司之呈報貨幣，其損益賬則按該年度之加權平均匯率換算為港幣。

由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部份於損益賬中確認。

任何收購海外業務產生之商譽及公平價值調整賬面值乃視為該海外業務之資產及負債處理，並按收市匯率換算。



### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the 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 described below.

#### 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.

#### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計估計

管理層須就編製本集團之財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出估計及假設。此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

於年末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整載述如下。

#### 物業、廠房及設備的可使用年期及折舊

本集團估計物業、廠房及設備的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、廠房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，並會將已報廢或已出售於技術上過時或非策略的資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討將令可折舊年期出現變動，繼而改變未來期間的折舊開支。

#### 非財務資產減值

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額（為其公平價值減出售成本與其使用價值之較高），即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### 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 estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognised tax losses at 28 February 2015 was HK\$14,278,000 (2014: HK\$12,184,000). The amount of unrecognised deferred tax assets relating to tax losses at 28 February 2015 was HK\$12,137,000 (2014: HK\$9,307,000). Further details are contained in note 30 to the financial statements.

#### 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.

#### Impairment of trade receivables

The Group determines the impairment of trade receivables 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 recoverability at the end of each reporting period.

#### Customer loyalty programmes

The Group measures the cost of the loyalty award credits by reference to the fair value of goods and gifts redeemed in the prior years and the probability of redemption is estimated by the directors based on past experience. Actual results may differ from the estimation.

### 3. 主要會計估計 (續)

#### 遞延稅項資產

所有未被動用稅項虧損均被確認為遞延稅項資產，惟以應課稅盈利可能可用作抵扣之虧損為限。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之估計及其金額而作出重大判斷。於2015年2月28日，已確認稅務虧損的遞延稅項資產賬面值為港幣14,278,000元（2014年：港幣12,184,000元）。於2015年2月28日，未確認遞延稅項資產的相關稅務虧損為港幣12,137,000元（2014年：港幣9,307,000元）。其他詳情載於財務報表附註30中。

#### 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去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出的行動而有重大變化。董事於每年年末日重新評估有關估計。

#### 應收賬款減值

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。董事於每年年末日重新評估撥備。

#### 客戶忠誠計劃

本集團參考過往年度獲換領貨品及禮品之公平價值計量忠誠獎勵之成本，而換領之可能性則由董事根據過往經驗估計。實際結果或會與估算有所不同。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Income tax

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in circumstances and tax legislation.

#### Equity-settled share options expenses

The fair value of the share options granted to certain directors, employees and service providers determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. In assessing the fair value of the share options, the Binomial Model was used. The Binomial Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Binomial Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

### 3. 主要會計估計 (續)

#### 所得稅

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的所得稅撥備。該等交易的稅務處理會定期作重新考慮，以顧及當時情況及稅務法例的所有修訂。

#### 以股權結算的購股權費用

就向若干董事、僱員及服務供應商授予之購股權以授出股權當日釐定的公平價值於歸屬期期間支銷，並於集團之購股權儲備作出相應調整。購股權的公平價值按「二項式」期權定價模式計算。「二項式」期權定價模式乃用於計算購股權之公平價值的公認方法之一。「二項式」期權定價模式的估值計算須用上主觀假設，包括預期股息率及預計購股權有效期。估算購股權之公平價值可能因上述假設而出現重大變動。

#### 4. OPERATING SEGMENT INFORMATION

Following the Group's new development in wholesale business and e-business, during the year ended 28 February 2015, the management changed both the structure of the components used to make decisions about operating matters, and the main profit measure used for resource allocation and performance management for the components. The segment information for earlier periods has been restated to conform with these changes. As part of this realignment, the previous business unit grouping based on geographic locations has been changed to grouping based on business natures, reflecting the diversification of different businesses.

For management purposes, the Group is organised into business units based on business natures and has three reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business; and
- (c) Other Businesses.

Retail Business includes direct retail sale of jewellery products to end consumers through the physical outlets carrying the trademark of TSL|謝瑞麟. It also includes the service fee income received from provision of retail management services to other retailers.

Wholesale Business includes wholesale sale of jewellery products to customers.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that finance costs and income tax expense are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude gold loans, interest-bearing bank and other borrowings, convertible bonds, tax payable, deferred tax liabilities, finance lease payable, and employee benefit obligations as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

隨著集團在批發業務及電子商貿方面的新發展，於截至2015年2月28日止年度，管理層改變了影響業務營運決策的分部資料之組成結構，當中包括針對資源分配和釐定表現之主要盈利計算方法。以往年度的分部資料亦跟循相關改變而重列。除此之外，以往按經營地區劃分之業務部門組合已更改為按經營業務性質劃分，以反映不同經營業務之多樣化。

就管理而言，本集團乃按業務性質劃分業務單位，並有三個可呈報經營分部如下：

- (a) 零售業務（包括香港、澳門、中國內地及馬來西亞）；
- (b) 批發業務；及
- (c) 其他業務。

零售業務包括經由附有TSL|謝瑞麟商標之實體店舖零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／（虧損）進行評估，即計算經調整的除稅前盈利／（虧損）。經調整的除稅前盈利／（虧損）之計算方式與本集團除稅前盈利計算方式一致，惟財務費用及所得稅則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括黃金租賃，計息銀行及其他貸款，可換股債券，應付稅項，遞延稅項負債，應付融資租賃及僱員福利義務，該等負債均由本集團統一管理。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料 (續)

		Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 28 February 2015	截至2015年2月28日止年度				
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售珠寶予外來客戶	3,627,801	217,903	7,305	3,853,009
Other revenue	其他收入	18,020	–	–	18,020
		3,645,821	217,903	7,305	3,871,029
<b>Segment results:</b>	<b>分部業績：</b>	118,119	12,618	(8,264)	122,473
<i>Reconciliation:</i>	<i>調節：</i>				
Finance costs	財務費用				(59,543)
Income tax expense	所得稅				(23,331)
Profit for the year	本年度盈利				39,599
<b>Segment assets:</b>	<b>分部資產：</b>	2,460,855	89,487	18,119	2,568,461
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				37,430
Tax recoverable	可收回稅項				7,754
Total assets	總資產				2,613,645
<b>Segment liabilities:</b>	<b>分部負債：</b>	(465,841)	(65,355)	(3,432)	(534,628)
<i>Reconciliation:</i>	<i>調節：</i>				
Gold loans	黃金租賃				(21,073)
Interest-bearing bank and other borrowings	計息銀行及 其他貸款				(581,435)
Convertible bonds	可換股債券				(317,768)
Tax payable	應付稅項				(21,896)
Deferred tax liabilities	遞延稅項負債				(16,793)
Finance lease payable	應付融資租賃				(4,173)
Employee benefit obligations	僱員福利義務				(21,571)
Total liabilities	總負債				(1,519,337)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	52,964	3	399	53,366
Capital expenditure*	資本開支*	60,803	4	–	60,807

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

		Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 28 February 2014</b>	<b>截至2014年2月28日止年度</b>				
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售珠寶予外來客戶	4,010,805	43,310	3,156	4,057,271
Intersegment sales	內部銷售	–	–	230	230
		4,010,805	43,310	3,386	4,057,501
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of intersegment sales	對銷內部銷售				(230)
					4,057,271
<b>Segment results:</b>	<b>分部業績：</b>	160,768	(3,246)	(5,126)	152,396
<i>Reconciliation:</i>	<i>調節：</i>				
Finance costs	財務費用				(51,047)
Income tax expense	所得稅				(27,023)
Profit for the year	本年度盈利				74,326
<b>Segment assets:</b>	<b>分部資產：</b>	2,493,245	9,319	6,204	2,508,768
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				34,908
Tax recoverable	可收回稅項				6,447
Total assets	總資產				2,550,123
<b>Segment liabilities:</b>	<b>分部負債：</b>	(543,073)	(19,075)	(1,495)	(563,643)
<i>Reconciliation:</i>	<i>調節：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(564,231)
Convertible bonds	可換股債券				(290,889)
Tax payable	應付稅項				(15,485)
Deferred tax liabilities	遞延稅項負債				(26,050)
Finance lease payable	應付融資租賃				(2,368)
Employee benefit obligations	僱員福利義務				(17,087)
Total liabilities	總負債				(1,479,753)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	47,810	–	582	48,392
Capital expenditure*	資本開支*	56,128	–	–	56,128

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### (a) Geographical information

Revenue from external customers

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	2,241,641	2,622,025
Mainland China	中國內地	1,582,999	1,391,248
Other countries	其他國家	46,389	43,998
		<b>3,871,029</b>	<b>4,057,271</b>

The revenue information above is based on the locations of the customers.

上述營業額資料乃按客戶所在地區劃分。

Non-current assets

非流動資產

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	104,136	101,006
Mainland China	中國內地	39,602	34,865
Other countries	其他國家	5,101	2,907
		<b>148,839</b>	<b>138,778</b>

The non-current asset information above is based on the locations of the assets and excludes rental deposits and deferred tax assets.

上述非流動資產資料乃按資產所在地區劃分，並不包括租賃按金及遞延稅項資產。

##### (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 years.

##### (b) 有關主要客戶之資料

於本年度及以前年度，來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

## 5. TURNOVER

The principal activities of the Group are the manufacture, sale and marketing of jewellery products and service income. Turnover represents the sales value of jewellery products sold to customers, net of value added tax and discount, and service income. An analysis of turnover is as follows:

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Sales of jewellery products	銷售珠寶首飾	3,853,009	4,057,271
Service income	服務收入	18,020	–
		<b>3,871,029</b>	<b>4,057,271</b>

## 6. OTHER INCOME AND GAINS, NET

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest income	利息收入	3,195	298
Foreign exchange differences, net	淨匯兌差額	(1,648)	3,170
Government grant*	政府補貼*	1,342	1,025
Fair value loss on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨虧損	(590)	–
Others	其他	8,316	5,479
		<b>10,615</b>	<b>9,972</b>

\* This represents subsidies from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

## 5. 營業額

本集團的主要業務是製造、銷售、推廣珠寶首飾及服務收入。營業額為扣除增值稅及折扣後銷售予客戶之珠寶首飾的銷售價值之淨值及服務收入。營業額的分析如下：

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Sales of jewellery products	銷售珠寶首飾	3,853,009	4,057,271
Service income	服務收入	18,020	–
		<b>3,871,029</b>	<b>4,057,271</b>

## 6. 其他收入及收益淨額

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest income	利息收入	3,195	298
Foreign exchange differences, net	淨匯兌差額	(1,648)	3,170
Government grant*	政府補貼*	1,342	1,025
Fair value loss on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨虧損	(590)	–
Others	其他	8,316	5,479
		<b>10,615</b>	<b>9,972</b>

\* 此乃指由中國內地市政府提供的補貼。該等補貼並非或然性及無任何未履行之條件。



## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Cost of goods sold*	銷貨成本*	2,083,574	2,279,218
(Reversal of provision)/provision for impairment of inventories	(撥備回撥)/撥備存貨至可變現淨值	(11,423)	3,879
Depreciation	折舊	53,366	48,392
Minimum lease payments in respect of operating lease for land and buildings**	有關土地及樓宇之經營租賃之最低租賃付款**	229,493	204,717
Auditors' remuneration	核數師酬金	2,959	2,803
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Wages, salaries and other benefits	工資、薪金及其他福利	609,135	555,082
Equity-settled share option expense	以股權結算之購股權費用	7,410	8,673
Pension scheme contributions***	法定供款退休計劃供款***	9,711	9,170
Employee benefit obligations (note 29)	僱員福利義務(附註29)	810	416
		627,066	573,341
Equity-settled share option expense to service providers	提供給服務供應商的以股權結算之購股權費用	504	582
Fair value loss on gold loans designated at fair value through profit or loss****	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨虧損****	590	-
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	192	73
Foreign exchange differences, net	淨匯兌差額	1,648	(3,170)

\* Cost of goods sold includes HK\$112,080,000 (2014: HK\$92,272,000) relating to employee benefit expense, depreciation, and operating lease payments, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\*\* Not including commission payments in relation to sales counters in department stores and shopping malls.

\*\*\* At 28 February 2015, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (2014: Nil).

\*\*\*\* This amount is included in "Other income and gains, net" in the consolidated statement of profit or loss. The purpose of the above gold loans entered into by the Group is to manage the Group's gold price exposure. Such loans and contracts did not meet the criteria for hedge accounting.

## 7. 除稅前盈利

本集團之除稅前盈利已扣除/(計入):

	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Cost of goods sold*	2,083,574	2,279,218
(Reversal of provision)/provision for impairment of inventories	(11,423)	3,879
Depreciation	53,366	48,392
Minimum lease payments in respect of operating lease for land and buildings**	229,493	204,717
Auditors' remuneration	2,959	2,803
Employee benefit expense (including directors' remuneration (note 9)):		
Wages, salaries and other benefits	609,135	555,082
Equity-settled share option expense	7,410	8,673
Pension scheme contributions***	9,711	9,170
Employee benefit obligations (note 29)	810	416
	627,066	573,341
Equity-settled share option expense to service providers	504	582
Fair value loss on gold loans designated at fair value through profit or loss****	590	-
Loss on disposal of items of property, plant and equipment	192	73
Foreign exchange differences, net	1,648	(3,170)

\* 銷售成本中包括為數港幣112,080,000元(2014年:港幣92,272,000元)的僱員福利開支、折舊及經營租賃費用,有關金額亦已分別記入以上所列各類相關開支中。

\*\* 不包括支付予銷售專櫃相關的百貨公司及商場的佣金。

\*\*\* 於2015年2月28日,本集團並無已失效供款可沖減未來年度的退休計劃供款(2014年:無)。

\*\*\*\* 綜合損益賬上「其他收入及收益淨額」中已包含此金額。上述黃金租賃旨在管理本集團之黃金價格風險。該等租賃及合約並不符合對沖會計處理之條件。

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款、透支及其它貸款的利息	18,879	14,758
Interest on convertible bonds	可換股債券的利息	39,379	36,058
Interest on finance leases	融資租賃的利息	103	231
Interest on gold loans	黃金租賃的利息	1,182	–
		59,543	51,047

## 8. 財務費用

財務費用之分析如下：

## 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Fees	袍金	1,440	1,440
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	6,172	5,797
Performance related bonuses	與表現相關之花紅	1,490	3,359
Equity-settled share option expense	以股權結算之購股權費用	2,738	3,160
Pension scheme contributions	法定供款退休計劃供款	34	30
		10,434	12,346
		11,874	13,786

Included in the directors' remuneration were fees of HK\$1,440,000 (2014: HK\$1,440,000) paid to independent non-executive directors during the year.

During the year ended 28 February 2014, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company. Further details of the share option scheme of the Company are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant. The amount included in the financial statements for the current year is included in the above directors' remuneration and employee benefit expense disclosures.

## 9. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港法例第622章香港公司條例附表11第78條，法例第32章前香港公司條例第161條之規定，本年度之董事酬金披露如下：

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Fees	袍金	1,440	1,440
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	6,172	5,797
Performance related bonuses	與表現相關之花紅	1,490	3,359
Equity-settled share option expense	以股權結算之購股權費用	2,738	3,160
Pension scheme contributions	法定供款退休計劃供款	34	30
		10,434	12,346
		11,874	13,786

董事酬金包括於年內支付予獨立非執行董事的袍金港幣1,440,000元（2014年：港幣1,440,000元）。

根據本公司之購股權計劃，若干董事於2014年2月28日止年度就彼等對本集團的服務獲授購股權。本公司購股權計劃之詳情進一步載於財務報表附註32。該等已在歸屬期間於損益表內確認之購股權之公平價值，已於授出日期確定。已計入於本年度財務報表之金額已於上述董事酬金及僱員福利開支披露。

## 9. DIRECTORS' REMUNERATION (continued)

## 9. 董事酬金 (續)

		Fees	Salaries and allowances	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金及津貼	與表現相關之花紅	以股權結算之購股權費用	法定供款 退休計劃供款	總額
		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
2015	2015年						
<b>Executive directors:</b>	<b>執行董事：</b>						
Yau On Yee, Annie	邱安儀	–	3,423	1,080	636	17	5,156
Erwin Steve Huang	黃岳永	–	1,134	110	1,051	–	2,295
Lai Tsz Mo, Lawrence	黎子武	–	1,615	300	1,051	17	2,983
		–	6,172	1,490	2,738	34	10,434
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Wang Guosheng	王國盛	–	–	–	–	–	–
Chow Chee Wai, Christopher*	周治偉*	360	–	–	–	–	360
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
		1,440	–	–	–	–	1,440
		1,440	6,172	1,490	2,738	34	11,874
2014	2014年						
<b>Executive directors:</b>	<b>執行董事：</b>						
Yau On Yee, Annie	邱安儀	–	3,123	2,400	734	15	6,272
Erwin Steve Huang	黃岳永	–	1,120	363	1,213	–	2,696
Lai Tsz Mo, Lawrence	黎子武	–	1,554	596	1,213	15	3,378
		–	5,797	3,359	3,160	30	12,346
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Wang Guosheng	王國盛	–	–	–	–	–	–
Chow Chee Wai, Christopher*	周治偉*	360	–	–	–	–	360
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
		1,440	–	–	–	–	1,440
		1,440	5,797	3,359	3,160	30	13,786

\* Independent non-executive directors

\* 獨立非執行董事

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

年內並無其他酬金應付予獨立非執行董事 (2014年：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內董事並無訂立任何放棄或同意放棄任何酬金的安排 (2014年：無)。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2014: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2014: three) non-director, highest paid employees are as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	3,934	5,148
Performance related bonuses	與表現相關之花紅	903	1,899
Equity-settled share option expense	以股權結算之購股權費用	1,839	2,608
Pension scheme contributions	法定供款退休計劃供款	35	30
		<b>6,711</b>	<b>9,685</b>

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

		Group 本集團	
		2015 2015年 Number of employees 僱員人數	2014 2014年 Number of employees 僱員人數
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	–	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	–
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	–	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	–
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	–	1
		<b>2</b>	<b>3</b>

## 10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括3名(2014年: 2名)董事, 其詳細酬金資料載於上述附註9。本年度其餘2名(2014年: 3名)最高薪酬非董事僱員詳細酬金資料如下:

酬金介乎以下組別之最高薪酬非董事僱員之人數如下:

**10. FIVE HIGHEST PAID EMPLOYEES** (continued)

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 year (2014: Nil).

During the year ended 28 February 2014, certain non-directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company. Further details of the share option scheme of the Company are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-directors' highest paid employees' remuneration disclosures.

**11. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**10. 五名最高薪酬僱員** (續)

年內本集團概無向任何五名最高薪酬僱員支付酬金(2014年：無)，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。

根據本公司之購股權計劃，若干非董事於2014年2月28日年內就彼等對本集團的服務獲授購股權。本公司購股權計劃之詳情進一步載於財務報表附註32。該等已在歸屬期間於損益表內確認之購股權之公平價值，已於授出日期確定。已計入於本年度財務報表之金額已於上述最高非董事僱員之酬金披露。

**11. 所得稅費用**

香港利得稅乃根據本年度源於香港之估計應課稅盈利，按適用稅率16.5% (2014年：16.5%) 計算。集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	83	626
Overprovision in prior years	過往年度超額撥備	(757)	(611)
Current – Other than Hong Kong	本期 – 香港以外		
Charge for the year	年內稅項	35,180	33,085
Underprovision in prior years	過往年度撥備不足	–	45
Deferred (note 30)	遞延 (附註30)	(11,175)	(6,122)
		<b>23,331</b>	<b>27,023</b>

## 11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	62,930	101,349
Tax at the statutory rate	按法定稅率	21,186	24,007
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	按本集團於中國成立之附屬公司之可分派盈利5%計算預繳所得稅的稅項影響	(9,865)	268
Expenses not deductible for tax	不可扣稅之支出	9,957	8,626
Income not subject to tax	無須繳稅之收入	(273)	(1,255)
Tax losses utilised from previous periods	使用以往期間之稅項虧損	(166)	(415)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異	3,250	2,883
Temporary difference recognised in respect of previous period	確認以往期間之暫時差異	(1)	(6,525)
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(757)	(566)
Tax charge at the Group's effective rate of 37.1% (2014: 26.7%)	按本集團37.1%實質稅率(2014年: 26.7%)計算之稅項	23,331	27,023

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 28 February 2015 includes a loss of HK\$48,223,000 (2014: profit of HK\$17,458,000) which has been dealt with in the financial statements of the Company (note 33(b)).

## 11. 所得稅 (續)

按本公司及主要附屬公司所在管轄區域之法定稅率計算並適用於除稅前盈利之稅務費用如下：

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	62,930	101,349
Tax at the statutory rate	按法定稅率	21,186	24,007
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	按本集團於中國成立之附屬公司之可分派盈利5%計算預繳所得稅的稅項影響	(9,865)	268
Expenses not deductible for tax	不可扣稅之支出	9,957	8,626
Income not subject to tax	無須繳稅之收入	(273)	(1,255)
Tax losses utilised from previous periods	使用以往期間之稅項虧損	(166)	(415)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異	3,250	2,883
Temporary difference recognised in respect of previous period	確認以往期間之暫時差異	(1)	(6,525)
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(757)	(566)
Tax charge at the Group's effective rate of 37.1% (2014: 26.7%)	按本集團37.1%實質稅率(2014年: 26.7%)計算之稅項	23,331	27,023

## 12. 本公司擁有人應佔盈利

截至2015年2月28日止年度，本公司擁有人應佔綜合盈利包括本公司財務報表內之一項虧損為港幣48,223,000元（2014年：盈利港幣17,458,000元）（附註33(b)）。



## 13. DIVIDENDS

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interim dividend of HK\$0.012 (2014: HK\$0.022) per ordinary share paid	中期股息每股普通股港幣0.012元 (2014年：港幣0.022元)	2,524	4,627
Proposed final dividend of HK\$0.037 (2014: HK\$0.07) per ordinary share	擬派末期股息每股普通股港幣0.037元 (2014年：港幣0.07元)	7,782	14,724
		<b>10,306</b>	<b>19,351</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period.

## 14. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company of HK\$39,758,000 (2014: HK\$74,529,000), and the weighted average number of ordinary shares of 210,336,221 (2014: 210,336,221) in issue during the year.

No adjustment has been made to the basic earnings per shares amounts presented for the years ended 28 February 2015 and 2014 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

## 13. 股息

本年度擬派發之末期股息有待本公司於即將舉行之股東週年大會上提呈予股東批准，且並未於報告期末確認為負債。

## 14. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按年內本公司擁有人應佔盈利港幣39,758,000元 (2014年：74,529,000元) 及年內已發行普通股之加權平均股數210,336,221股 (2014年：210,336,221股) 計算。

截至2015及2014年2月28日止年度，由於本集團發行的購股權及可換股債券具有反攤薄效應，故無需對年內之每股基本盈利作出調整。



## 15. PROPERTY, PLANT AND EQUIPMENT

Group

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	廠房及機器	傢俬、 裝置及設備	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
As at 28 February 2015	於2015年2月28日					
As at 28 February 2014 and 1 March 2014:	於2014年2月28日及 2014年3月1日：					
Cost	成本	95,188	17,153	490,482	6,129	608,952
Accumulated depreciation	累計折舊	(37,882)	(13,846)	(414,982)	(4,315)	(471,025)
Net carrying amount	賬面淨值	57,306	3,307	75,500	1,814	137,927
At 1 March 2014, net of accumulated depreciation	於2014年3月1日， 扣除累計折舊	57,306	3,307	75,500	1,814	137,927
Additions	添置	-	2,308	58,374	125	60,807
Disposals	棄置	-	(106)	(126)	-	(232)
Depreciation provided during the year	年內折舊撥備	(1,814)	(1,876)	(49,028)	(648)	(53,366)
Exchange realignment	匯兌調整	-	-	(189)	-	(189)
At 28 February 2015, net of accumulated depreciation	於2015年2月28日， 扣除累計折舊	55,492	3,633	84,531	1,291	144,947
At 28 February 2015:	於2015年2月28日：					
Cost	成本	95,188	18,303	486,126	6,254	605,871
Accumulated depreciation	累計折舊	(39,696)	(14,670)	(401,595)	(4,963)	(460,924)
Net carrying amount	賬面淨值	55,492	3,633	84,531	1,291	144,947

## 15. 物業、廠房及設備

本集團



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

## Group

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	廠房及機器	傢俬、裝置及 設備	汽車	總額
		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
As at 28 February 2014	於2014年2月28日					
As at 1 March 2013:	於2013年3月1日：					
Cost	成本	95,188	15,377	449,111	5,858	565,534
Accumulated depreciation	累計折舊	(36,068)	(12,839)	(381,556)	(3,838)	(434,301)
Net carrying amount	賬面淨值	59,120	2,538	67,555	2,020	131,233
At 1 March 2013, net of accumulated depreciation	於2013年3月1日， 扣除累計折舊	59,120	2,538	67,555	2,020	131,233
Additions	添置	-	1,776	54,081	271	56,128
Disposals	棄置	-	-	(1,528)	-	(1,528)
Depreciation provided during the year	年內折舊撥備	(1,814)	(1,007)	(45,094)	(477)	(48,392)
Exchange realignment	匯兌調整	-	-	486	-	486
At 28 February 2014, net of accumulated depreciation	於2014年2月28日， 扣除累計折舊	57,306	3,307	75,500	1,814	137,927
At 28 February 2014:	於2014年2月28日：					
Cost	成本	95,188	17,153	490,482	6,129	608,952
Accumulated depreciation	累計折舊	(37,882)	(13,846)	(414,982)	(4,315)	(471,025)
Net carrying amount	賬面淨值	57,306	3,307	75,500	1,814	137,927

During the year, additions to the Group's furniture, fixtures and equipment financed by new leases were HK\$4,224,000 (2014: HK\$36,000). At 28 February 2015, the carrying amount of the furniture, fixtures and equipment and motor vehicles held under finance leases of the Group amounted to HK\$5,817,000 (2014: HK\$6,492,000).

As at 28 February 2015 and 2014, certain of the Group's buildings were pledged to secure certain banking facilities granted to the Group (note 36(a) and 36(b)).

## 15. 物業、廠房及設備 (續)

## 本集團

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	廠房及機器	傢俬、裝置及 設備	汽車	總額
		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
As at 28 February 2014	於2014年2月28日					
As at 1 March 2013:	於2013年3月1日：					
Cost	成本	95,188	15,377	449,111	5,858	565,534
Accumulated depreciation	累計折舊	(36,068)	(12,839)	(381,556)	(3,838)	(434,301)
Net carrying amount	賬面淨值	59,120	2,538	67,555	2,020	131,233
At 1 March 2013, net of accumulated depreciation	於2013年3月1日， 扣除累計折舊	59,120	2,538	67,555	2,020	131,233
Additions	添置	-	1,776	54,081	271	56,128
Disposals	棄置	-	-	(1,528)	-	(1,528)
Depreciation provided during the year	年內折舊撥備	(1,814)	(1,007)	(45,094)	(477)	(48,392)
Exchange realignment	匯兌調整	-	-	486	-	486
At 28 February 2014, net of accumulated depreciation	於2014年2月28日， 扣除累計折舊	57,306	3,307	75,500	1,814	137,927
At 28 February 2014:	於2014年2月28日：					
Cost	成本	95,188	17,153	490,482	6,129	608,952
Accumulated depreciation	累計折舊	(37,882)	(13,846)	(414,982)	(4,315)	(471,025)
Net carrying amount	賬面淨值	57,306	3,307	75,500	1,814	137,927

於年內，以融資租賃所新購之傢俬、裝置及設備為港幣4,224,000元（2014年：港幣36,000元）。於2015年2月28日以融資租賃持有之傢俬、裝置及設備及汽車的賬面值約港幣5,817,000元（2014年：港幣6,492,000元）。

於2015年及2014年2月28日，本集團若干樓宇已作抵押以取得本集團若干銀行融資借貸（附註36(a)及附註36(b)）。

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

Company

## 15. 物業、廠房及設備 (續)

本公司

		Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元
As at 28 February 2015	於2015年2月28日	
As at 28 February 2014 and 1 March 2014:	於2014年2月28日及2014年3月1日：	
Cost	成本	10,932
Accumulated depreciation	累計折舊	(10,012)
Net carrying amount	賬面淨值	920
At 1 March 2014, net of accumulated depreciation	於2014年3月1日，扣除累計折舊	920
Additions	添置	690
Depreciation provided during the year	年內折舊撥備	(560)
At 28 February 2015, net of accumulated depreciation	於2015年2月28日，扣除累計折舊	1,050
At 28 February 2015:	於2015年2月28日：	
Cost	成本	11,622
Accumulated depreciation	累計折舊	(10,572)
Net carrying amount	賬面淨值	1,050
As at 28 February 2014	於2014年2月28日	
As at 1 March 2013:	於2013年3月1日：	
Cost	成本	10,372
Accumulated depreciation	累計折舊	(9,666)
Net carrying amount	賬面淨值	706
At 1 March 2013, net of accumulated depreciation	於2013年3月1日，扣除累計折舊	706
Additions	添置	560
Depreciation provided during the year	年內折舊撥備	(346)
At 28 February 2014, net of accumulated depreciation	於2014年2月28日，扣除累計折舊	920
At 28 February 2014:	於2014年2月28日：	
Cost	成本	10,932
Accumulated depreciation	累計折舊	(10,012)
Net carrying amount	賬面淨值	920



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

As at 28 February 2015, the Group's land and buildings situated in Hong Kong of HK\$5,757,000 (2014: HK\$5,928,000) and HK\$49,735,000 (2014: HK\$51,378,000) included above are held under long term leases and medium term leases respectively.

At the end of the reporting period, the premises permit in respect of the property interests held under long term leases in Mainland China have not been issued by the relevant PRC government authority. The net carrying amount of the properties was HK\$2 (2014: HK\$2) at the end of the reporting period.

**16. INTERESTS IN SUBSIDIARIES**

Unlisted shares, at cost	非上市股份，按成本
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款
Due from subsidiaries	應收附屬公司賬款

The interest-bearing loan due from a subsidiary is unsecured, carries interest at the Hong Kong Prime Rate plus 3% per annum (2014: Hong Kong Prime Rate plus 3% per annum) and has no fixed terms of repayment.

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

**15. 物業、廠房及設備** (續)

截至2015年2月28日，本集團持有在香港的長期租約及中期租約之土地及樓宇的價值分別為港幣5,757,000元（2014年：港幣5,928,000元）及港幣49,735,000元（2014年：港幣51,378,000元）。

於年結日，中國內地相關政府部門仍未就本集團在中國持有的物業權益發出房屋所有權證。本集團的該等物業於年結日的賬面淨值為港幣2元（2014年：港幣2元）。

**16. 附屬公司之權益**

		Company 本公司	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	712,742	712,742
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	180,280	166,502
Due from subsidiaries	應收附屬公司賬款	363,818	408,110
		<b>1,256,840</b>	<b>1,287,354</b>

應收附屬公司計息貸款乃無抵押、按香港最優惠利率加年利率3%（2014年：按香港最優惠利率加年利率3%）計息及並無固定還款期。

應收附屬公司賬款乃無抵押、免息及並無固定還款期。

## 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary capital/registered capital	Percentage of equity attributable to the Company		Principal activities
			本公司所佔股權百分比		
名稱	成立／註冊及營業地點	已發行普通股本／註冊股本	Direct 直接	Indirect 間接	主要業務
Beijing Qi Li Yun Jewellery Company Limited #/**@ 北京旗利雲珠寶有限公司#/**@	PRC 中國	Renminbi (“RMB”) 20,000,000 人民幣20,000,000元	–	100	Jewellery retailing 珠寶零售
Beijing Qi Li Yun Trading Company Limited #/**@ 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	Jewellery retailing 珠寶零售
Beijing Tse Sui Luen Jewellery Company Limited #/^(“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	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	Trademarks holding and investment in trademarks 持有商標及投資商標
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	Jewellery trading 珠寶貿易
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	Jewellery retailing 珠寶零售
Guangzhou Jingshi Jewellery Company Limited (“GZ Jingshi”) #/^( 廣州精式珠寶首飾有限公司 〔廣州精式〕 #/^(	PRC 中國	HK\$21,000,000 港幣21,000,000元	–	100	Manufacturing and distribution of jewellery 珠寶製造及分銷

## 16. 附屬公司之權益 (續)

附屬公司之詳情如下：



## 16. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation/ registration and business	Issued ordinary capital/registered capital	Percentage of equity attributable to the Company		Principal activities
			本公司所佔股權百分比		
名稱	成立／註冊及 營業地點	已發行普通 股本／註冊股本	Direct 直接	Indirect 間接	主要業務
Guangzhou Tai Yi Trading Company Limited #/*@ 廣州泰億商貿有限公司#/*@	PRC 中國	HK\$8,000,000 港幣8,000,000元	–	100	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	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	Jewellery retailing and franchising 珠寶零售及加盟業務
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	Jewellery trading 珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	100	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp.®	British Virgin Islands ("BVI") 英屬處女群島	HK\$277,254 港幣277,254元	–	100	Investment holding 投資控股
Liberty Mark Limited®	BVI 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Richfun Enterprises Limited 豐樂企業有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股

## 16. 附屬公司之權益 (續)

## 16. INTERESTS IN SUBSIDIARIES (continued)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary capital/registered capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Fu Yun Jewellery Company Limited #/***@ 上海福雲珠寶有限公司#/***@	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100	Jewellery retailing 珠寶零售
Shanghai Fu Yun Trading Company Limited #/***@ 上海福雲商貿有限公司#/***@	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100	Jewellery retailing 珠寶零售
Shenzhen Jingyan Jewellery Company Limited #/***@ 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	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	–	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 港幣34,000元	–	100	Jewellery trading and retailing 珠寶貿易及零售
Tse Sui Luen Investment (China) Limited® 謝瑞麟投資(中國)有限公司®	BVI 英屬處女群島	US\$6,863 6,863美元	–	100	Investment holding 投資控股
Tse Sui Luen Jewellery Retailing Sdn. Bhd.®	Malaysia 馬來西亞	Malaysian Ringgits 2,400,000 馬來西亞零吉 2,400,00元	–	100	Jewellery retailing 珠寶零售
Tse Sui Luen (Shenzhen) Jewellery Company Limited. #/***@ 謝瑞麟(深圳)珠寶有限公司#/***@	PRC 中國	HK\$12,500,000 港幣12,500,000元	–	100	Manufacturing and distribution of jewellery 珠寶製造及分銷

## 16. 附屬公司之權益 (續)



## 16. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation/ registration and business	Issued ordinary capital/registered capital	Percentage of equity attributable to the Company		Principal activities
			本公司所佔股權百分比		
名稱	成立／註冊及營業地點	已發行普通股本／註冊股本	Direct 直接	Indirect 間接	主要業務
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	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	Jewellery trading and retailing 珠寶貿易及零售
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	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	Jewellery retailing 珠寶零售
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	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	Property holding and investment 持有物業及投資
TSLJ Kabushiki Kaisha ("TSLJKK")***@ TSLJ株式會社(「TSLJKK」)***@	Japan 日本	Japanese Yen 52,500,000 52,500,000日元	–	97.5	Jewellery retailing and wholesales 珠寶零售及批發

## 16. 附屬公司之權益 (續)



## 16. INTERESTS IN SUBSIDIARIES (continued)

#	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
@	Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

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

## 17. INTANGIBLE ASSETS

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本	99	99

The Group's trademarks of HK\$99,000 (2014: HK\$99,000) at 28 February 2015 are assessed as having indefinite useful life because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

## 16. 附屬公司之權益 (續)

#	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
@	上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核。

董事認為上表所列出本公司之附屬公司為主要影響本年度業績或構成本集團淨資產主要部份的公司。董事認為提供其他附屬公司之詳情將導致篇幅過長。

## 17. 無形資產

本集團之商標於2015年2月28日為港幣99,000元(2014年：港幣99,000元)，由於本集團可以於無需支付重大成本下無限期延續其使用權，故被評為有無限使用年期。

## 18. OTHER ASSET

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	金銀業貿易場會籍成本	500	500

The above other asset was stated at cost less any impairment losses.

## 18. 其他資產

上述其他資產乃按成本減去減值損失列賬。



## 19. INVENTORIES

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原材料	95,797	62,607
Work in progress	在製品	47,505	68,841
Finished good	製成品	1,623,495	1,772,061
		<b>1,766,797</b>	<b>1,903,509</b>

## 19. 存貨

## 20. TRADE RECEIVABLES

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	217,256	180,425

## 20. 應收賬款

The Group's retail sales are normally made on cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days to other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡少於一個月。除零售客戶外，本集團向其他客戶提供平均30至90天之除賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

## 20. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within 1 month	1個月內	202,965	159,234
1 to 2 months	1至2個月內	6,715	14,152
2 to 3 months	2至3個月內	423	1,230
Over 3 months	超過3個月	7,153	5,809
Total trade receivables	總應收賬款	217,256	180,425

The aged analysis of the trade receivables net of provisions at the end of the reporting period, is as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未作減值	189,163	171,315
Less than 6 months past due	逾期少於6個月	26,611	9,060
Over 6 months past due	逾期超過6個月	1,482	50
		217,256	180,425

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

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 of the Company 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.

## 20. 應收賬款 (續)

於報告期末，應收賬款根據發票日期計算及扣除有關撥備之賬齡分析如下：

於報告期末，應收賬款根據到期日計算及扣除有關撥備之賬齡分析如下：

未逾期亦未減值之應收賬款涉及大量分散之客戶，該類客戶近期並無違約歷史。

已逾期惟尚未減值之應收賬款涉及眾多與本集團擁有良好交易記錄之獨立客戶。根據過往經驗，本公司董事認為，無須就該等結餘作出任何減值撥備，因信貸質素尚無重大變動且結餘現仍被視為可全部收回。



## 20. TRADE RECEIVABLES (continued)

The carrying amounts of the Group's trade receivables net of provisions are denominated in the following currencies:

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK\$	港幣	4,979	9,621
RMB	人民幣	211,575	170,035
US\$	美元	672	122
Others	其他	30	647
		217,256	180,425

## 20. 應收賬款 (續)

本集團應收賬款扣除有關撥備之賬面值以下列貨幣為單位：

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2015 2015年	2014 2014年	2015 2015年	2014 2014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
Prepayments	預付款	73,547	59,699	260	208
Deposits	按金	73,570	82,485	12	-
Other receivables	其他應收款	3,436	1,791	-	-
		150,553	143,975	272	208
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之長期預付款及按金	(43,326)	(46,238)	-	-
		107,227	97,737	272	208

## 21. 預付款、按金及其他應收款

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘的財務資產包括近期並無違約歷史之應收賬款。

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 22. 現金及現金等價物及定期存款

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	130,062	140,738	233	192
Time deposits	定期存款	158,247	1,595	-	-
		288,309	142,333	233	192
Less: Time deposit with original maturity greater than three months when acquired	減：存放時到期日多於三個月之定期存款	(4,430)	-	-	-
Less: Pledged time deposits for certain short-term banking facilities	減：作為若干短期銀行融資借貸之已抵押定期存款	(153,817)	(1,595)	-	-
		(158,247)	(1,595)	-	-
Cash and cash equivalents	現金及現金等價物	130,062	140,738	233	192

At the end of the reporting period, the cash and cash equivalents and time deposits of the Group denominated in RMB amounted to HK\$251,363,000 (2014: HK\$117,500,000). RMB is not freely convertible into other currencies, however, under Mainland China's rules and regulations on Foreign Exchange Administration, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 28 February 2015, the Group's time deposits denominated in RMB amounting to HK\$153,817,000 (2014: HK\$1,595,000) have been pledged to secure certain short-term banking facilities granted to the Group and are therefore classified as current assets. The pledged time deposits will be released following settlement of the relevant bank borrowings (note 36(c), (d) and (e)).

於報告期末，本集團以人民幣為單位之現金及現金等價物及定期存款約為港幣251,363,000元（2014年：港幣117,500,000元）。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按每日銀行存款之浮動利率賺取利息。視乎本集團的即時現金需求，短期定期存款之存款期為1天至1年，並按相關定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期並無違約紀錄之銀行。

截止2015年2月28日，本集團以人民幣為單位相當於港幣153,817,000元（2014年：港幣1,595,000元）之定期存款已作擔保以取得本集團若干短期銀行借貸及因此分類為流動資產。已抵押之定期存款將於償還相關銀行融資借貸後解除（附註36(c), (d), (e)）。

**23. TRADE PAYABLES**

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 month	1個月內	78,266	98,315
1 to 2 months	1至2個月內	40,499	49,114
2 to 3 months	2至3個月內	42,091	47,106
Over 3 months	超過3個月	97,604	160,553
		<b>258,460</b>	<b>355,088</b>

The trade payables are non-interest-bearing.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK\$	港幣	42,795	82,053
RMB	人民幣	72,807	48,261
US\$	美元	142,680	224,579
Others	其他	178	195
		<b>258,460</b>	<b>355,088</b>

**23. 應付賬款**

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 month	1個月內	78,266	98,315
1 to 2 months	1至2個月內	40,499	49,114
2 to 3 months	2至3個月內	42,091	47,106
Over 3 months	超過3個月	97,604	160,553
		<b>258,460</b>	<b>355,088</b>

應付賬款均為免息。

本集團應付賬款之賬面值以下列貨幣為單位：

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK\$	港幣	42,795	82,053
RMB	人民幣	72,807	48,261
US\$	美元	142,680	224,579
Others	其他	178	195
		<b>258,460</b>	<b>355,088</b>

## 24. OTHER PAYABLES AND ACCURALS

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Other payables	其他應付款	60,665	52,225	278	140
Customer deposits	客戶訂金	68,588	27,378	–	–
Provision for liabilities	負債撥備	20,178	28,500	–	–
Accruals	應計費用	126,737	100,452	1,872	1,780
		276,168	208,555	2,150	1,920
Other payables and accruals classified as non-current	分類為非流動之 其他應付款及 應計費用	(6,199)	(5,207)	–	–
		269,969	203,348	2,150	1,920

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

## 25. GOLD LOANS

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Secured gold loans	黃金租賃 – 有抵押	21,073	–
Contracted interest rate	合約利率	4.1% – 4.6%	N/A 不適用
Original maturity	原到期日	6 months – 1 year 6個月 – 1年	N/A 不適用

The amounts represent borrowings from a bank and the amounts payable are pegged with gold prices.

該款項指銀行借貸，而應付款項與黃金價格掛鉤。

As at 28 February 2015, the above gold loans were secured by several pledged time deposits totalling HK\$27,184,000 (2014: Nil) as disclosed in note 36(c) below.

於2015年2月28日，上述黃金租賃以本集團相當於港幣27,184,000元（2014年：無）之若干已抵押之定期存款作為擔保，詳情於以下之附註36(c)中披露。

## 25. GOLD LOANS (continued)

Gold loans were borrowed to reduce the impact of fluctuation of gold prices on gold inventories. However, the criteria for hedge accounting were not fully met. Gold loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the gold loans is provided on that basis to the Group's top management.

## 25. 黃金租賃 (續)

借入黃金租賃的目的為減低黃金價格波動對黃金存貨之影響。然而，有關黃金租賃未能完全符合對沖會計處理之條件。鑑於黃金租賃乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值訂定盈虧之財務負債，而有關該等黃金租賃之資料乃按同一基準提供予本集團之高層管理人員。

## 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

		2015 2015年			2014 2014年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank overdrafts – secured	銀行透支 – 有抵押	4.75% – 5.25%	On demand 按要求償還	4,381	4.75% – 5.25%	On demand 按要求時償還	21,348
Bank loans and trade financing due for repayment within one year or on demand – secured	須於1年內或按要求償還之 銀行貸款及貿易融資 – 有抵押	2.69% – 3.19%	2015 – 2016	564,259	3.0% – 8.5%	2014 – 2016	530,067
Bank loans due for repayment within one year – unsecured	須於1年內或償還之 銀行貸款 – 無抵押	7.17%	2015	12,795	–	–	–
Other loans – unsecured	其他貸款 – 無抵押	–	–	–	6.6%	2014	12,816
				581,435			564,231

## 26. 計息銀行及其他貸款

本集團



## 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

(continued)

Certain of the bank loans above are classified as current liabilities due to the inclusion of repayment on demand clauses in the bank facilities letters, without which, the maturity terms of the loans as follows:

		Group 本集團	
		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Repayment within one year or on demand	須於1年內到期償還或按要求償還	551,116	495,331
Repayment in the second year	須於2年內到期償還	30,319	38,526
Repayment more than two years	須於多於2年內到期償還	—	30,374
		581,435	564,231

Note:

As at 28 February 2015, except for the bank loans denominated in RMB equivalent to HK\$12,795,000, all bank borrowings were denominated in HK\$ (2014: bank loans and other loan denominated in RMB equivalent to HK\$54,113,000 and HK\$12,816,000 respectively).

The interest-bearing bank borrowings, including the bank loans and trade finance repayable on demand, are carried at amortised cost. None of the portion of the bank loans due for repayment after one year which contains a repayment on demand clause and is classified as current liabilities is expected to be settled within one year. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's continuing compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 28 February 2015, the Group had available banking facilities amounting to HK\$738,015,000 (2014: HK\$582,363,000), of which HK\$581,435,000 (2014: HK\$551,415,000) had been utilised as bank borrowings as at the end of the reporting period. Banking facilities amounting to HK\$643,078,000 (2014: HK\$528,250,000) are secured by certain assets of the Group as disclosed in note 36 to the financial statements.

## 26. 計息銀行及其他貸款 (續)

由於銀行融資函包含按要求償還之條款，故若干以上銀行貸款被分類為流動負債。撇除要求償還之條款，貸款的到期期限如下：

附註：

截至2015年2月28日，以人民幣為單位之銀行貸款相當於港幣12,795,000元，其他銀行貸款均以港幣作單位。(2014年：銀行貸款及其他貸款以人民幣為單位分別為港幣54,113,000元及港幣12,816,000元)。

計息銀行貸款(包括按要求償還之銀行貸款及貿易融資)乃按攤銷成本列賬。預計概無於1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份銀行貸款將於1年內清償。作此評估時已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件；本集團過往準時還款之實況。

於2015年2月28日，本集團可動用之銀行信貸額為港幣738,015,000元(2014年：港幣582,363,000元)，其中港幣581,435,000元之銀行貸款(2014年：港幣551,415,000元)於報告期末已動用。銀行信貸額相當於港幣643,078,000元(2014年：港幣528,250,000元)由本集團若干資產作抵押並披露於財務報表附註36。

## 27. CONVERTIBLE BONDS

On 20 April 2012, the Company issued to CDH King Limited (“CDH”) five-year term convertible bonds with a principal amount of HK\$250,000,000 under which CDH has the right to convert the bonds into ordinary shares of the Company (the “Shares”) at an initial conversion price at HK\$6.40 per Share (the “Convertible Bonds”) at any time during the conversion period, subject to anti-dilutive adjustments. The Convertible Bonds are unsecured and subordinated to all present and future non-equity linked indebtednesses of the Company. Any equity-linked debt securities issued or to be issued are subordinated to the Convertible Bonds unless the prior approval of CDH is obtained. The net proceeds are intended to be used by the Company for general corporate development and general working capital requirements.

The Convertible Bonds bear interest at the rate of 5% per annum which are due every year, and mature on the date falling on the fifth anniversary of the issue date.

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.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders’ equity.

As at 28 February 2015, a total of 39,062,500 (2014: 39,062,500) ordinary shares would have been allotted and issued if all the Convertible Bonds were converted in full. There was no conversion during the year (2014: Nil).

## 27. 可換股債券

於2012年4月20日，本公司發行予CDH King Limited (「CDH」) 本金金額為港幣250,000,000元五年期之可換股債券，CDH有權於轉換期內隨時以其可換股債券轉換為本公司的普通股 (「股份」)，並可作反攤薄調整。初步換股價為每股港幣6.40元 (「可換股債券」)。可換股債券是無抵押及從屬於所有現在及將來本公司的非權益掛鉤債務，任何已發行或未發行之權益掛鉤債務證券均從屬於可換股債券，除非事先獲得CDH批准。本公司擬把所得款項淨額用於一般企業發展及營運資金需要。

可換股債券每年到期的年利率為5%及於發行日的第五年到期。

本公司須於可換股債券之發行日期起計第5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。

負債部份的公平價值乃採用於發行日當日同等及並無附帶轉換權的債券之市場利率來計算。剩餘部份均分配為權益部份，並包括於股東權益中。

於2015年2月28日，合共39,062,500股普通股 (2014年：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。本年度內並無任何股債轉換 (2014年：無)。

## 28. FINANCE LEASE PAYABLES

The Group leases certain of its furniture, fixtures and equipment and motor vehicles under finance leases which expire within five years (note 15).

The Group's finance lease payables are secured by the charge over the leased assets.

At 28 February 2015, the total future minimum lease payments under finance leases and their present values were as follows:

### Group

		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts payable:	應付金額：				
Within one year	1年內	2,605	1,820	2,464	1,782
In the second year	第2年	1,653	375	1,621	373
In the third to fifth years, inclusive	第3年至第5年 (包括首尾兩年)	88	214	88	213
Total minimum finance lease payments	最低融資租賃付款總額	4,346	2,409	4,173	2,368
Future finance charges	未來財務費用	(173)	(41)		
Total net finance lease payables	應付融資租賃淨額總額	4,173	2,368		
Portion classified as current liabilities	分類為流動負債部份	(2,464)	(1,782)		
Non-current portion	非流動部份	1,709	586		

## 28. 應付融資租賃

本集團透過於5年內到期之融資租賃租用傢俬、裝置及設備及汽車(附註15)。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

於2015年2月28日，根據應付融資租賃之最低租賃付款及其現值之總額如下：

### 本集團



## 29. EMPLOYEE BENEFIT OBLIGATIONS

## 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.

The plan is exposed to interest rate risk, the risk of changes in the salary increase rate and the expected return on the MPF Scheme balances.

The actuarial valuation specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson, as at 28 February 2015, using the projected unit credit method.

The amounts recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	21,571	17,087

## 29. 僱員福利義務

## 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5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份。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。

該計劃面臨利率風險，漲薪幅度變化及強積金計劃結餘的預期收益之風險。

截至於2015年2月28日，為本集團僱員而設的精算估值已由合資格精算師韋惠悅採用預計單位貸記法完成。

在綜合財務狀況報表確認的金額如下：

## 29. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		Group 本集團	
		2015 2015年	2014 2014年
Discount rate	貼現率	1.7%	2.5%
Expected rate of salary increases (%)	預期薪金升幅(%)		
Year 2014	2014年	–	5.0%
Year 2015	2015年	5.0%	5.0%
Year 2016 and thereafter	2016年及以後	5.0%	5.0%
Expected annual return of the MPF Scheme assets	預期強積金計劃資產 每年收益率	4.0%	4.5%

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

## 29. 僱員福利義務 (續)

### 長期服務金 (續)

於報告期末主要採用以下精算假設：

於報告期末為重大假設的定量敏感度分析所示如下：

		Increase/ in rate	Increase/ (decrease) in defined benefit obligations	Decrease in rate	Increase/ (decrease) in defined benefit obligations
		增加率	界定福利義務之 增加/(減少)	減少率	界定福利義務之 增加/(減少)
		%	HK\$'000 港幣千元	%	HK\$'000 港幣千元
<b>2015</b>	<b>2015年</b>				
Discount rate	貼現率	0.25%	(975)	0.25%	1,035
Future salary increase	未來薪資增加	0.25%	551	0.25%	(622)
Future expected rate of return on the MPF Scheme balances	未來強積金計劃 結餘的預期回報 收益率	0.25%	(3,407)	0.25%	3,513
<b>2014</b>	<b>2014年</b>				
Discount rate	貼現率	0.25%	(703)	0.25%	742
Future salary increase	未來薪資增加	0.25%	461	0.25%	(519)
Future expected rate of return on the MPF Scheme balances	未來強積金計劃 結餘的預期回報 收益率	0.25%	(2,458)	0.25%	2,679



## 29. EMPLOYEE BENEFIT OBLIGATIONS (continued)

## Long service payments (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on employee benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Current service cost	本年度服務成本	385	188
Interest cost	利息費用	425	228
Net benefit expenses	淨福利開支	810	416
Recognised in selling and distribution expenses	已計入銷售及分銷費	–	73
Recognised in administrative expenses	已計入行政費用	810	343
		810	416

The movements in the present value of the defined benefit obligations are as follows:

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
At beginning of year	於年初	17,087	15,186
Remeasurements:	重估：		
– Actuarial changes arising from changes in demographic assumptions	– 從人口統計假設變動而產生的精算變動	–	–
– Actuarial changes arising from experience adjustments	– 從經驗調整而產生的精算變動	(4,269)	(216)
– Actuarial changes arising from changes in financial assumptions	– 從經濟假設變動而產生的精算變動	8,247	2,499
Current service cost	本年度服務成本	385	188
Interest cost	利息費用	425	228
Benefit paid	已付福利	(304)	(798)
At end of year	於年末	21,571	17,087

## 29. 僱員福利義務 (續)

## 長期服務金 (續)

上述敏感度分析乃根據若於報告期末主要假設發生合理變動對僱員福利義務的影響作推斷。

有關計劃於綜合損益賬中確認的總費用如下：

界定福利義務的現值之變動如下：

## 29. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2015

		Cost charged to profit or loss 計入損益帳之成本				Remeasurement loss/(gain) in other comprehensive income 計入綜合全面收入之精算虧損/(收入)					
		At 1 March 2014	Service cost	Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in demographic assumptions 從人口統計 假設變動 而產生的 精算變動	Actuarial changes arising from changes in financial assumptions 從經濟假設 變動而產生 的精算變動	Experience adjustments 從經驗調整 而產生的 精算變動	Sub-total in other comprehensive	28 February 2015
		於2014年 3月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入 損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計 假設變動 而產生的 精算變動 HK\$'000 港幣千元	從經濟假設 變動而產生 的精算變動 HK\$'000 港幣千元	從經驗調整 而產生的 精算變動 HK\$'000 港幣千元	計入全面 收入小計 HK\$'000 港幣千元	於2015年 2月28日 HK\$'000 港幣千元
Defined benefit obligations	界定福利義務	17,087	385	425	810	(304)	-	8,247	(4,269)	3,978	21,571

2014

		Cost charged to profit or loss 計入損益帳之成本				Remeasurement loss/(gain) in other comprehensive income 計入綜合全面收入之精算虧損/(收入)					
		At 1 March 2013	Service cost	Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in demographic assumptions 從人口統計 假設變動 而產生的 精算變動	Actuarial changes arising from changes in financial assumptions 從經濟假設 變動而產生 的精算變動	Experience adjustments 從經驗調整 而產生的 精算變動	Sub-total in other comprehensive	28 February 2014
		於2013年3月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入 損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計 假設變動 而產生的 精算變動 HK\$'000 港幣千元	從經濟假設 變動而產生 的精算變動 HK\$'000 港幣千元	從經驗調整 而產生的 精算變動 HK\$'000 港幣千元	計入全面 收入小計 HK\$'000 港幣千元	於2014年 2月28日 HK\$'000 港幣千元
Defined benefit obligations	界定福利義務	15,186	188	228	416	(798)	-	2,499	(216)	2,283	17,087

## 29. 僱員福利義務 (續)

### 長期服務金 (續)

界定福利義務及計劃資產的公平價值之變動如下：

2015年

2014年

## 29. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

Expected contributions to the defined benefit plan in future years are as follows:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	76	155
Between 2 and 5 years	於2至5年之間	1,120	813
Between 5 and 10 years	於5至10年之間	1,284	1,471
Over 10 years	超過10年	7,181	4,946
<b>Total expected payments</b>	<b>總預計款項</b>	<b>9,661</b>	<b>7,385</b>

### Defined contribution retirement plan

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

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.

The Group's total contributions to these schemes charged to profit or loss during the year ended 28 February 2015 amounted to HK\$9,711,000 (2014: HK\$9,170,000) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of its subsidiaries.

## 29. 僱員福利義務 (續)

### 長期服務金 (續)

預計於未來的界定福利義務之供款如下：

	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within the next 12 months	76	155
Between 2 and 5 years	1,120	813
Between 5 and 10 years	1,284	1,471
Over 10 years	7,181	4,946
<b>Total expected payments</b>	<b>9,661</b>	<b>7,385</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》聘用的僱員及之前不包括在界定福利退休計劃的僱員，參與強積金計劃。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，惟以每月有關收入港幣30,000元（2014年6月之前為港幣25,000元）為上限。對計劃的供款乃即時歸屬。

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。

於截至2015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9,711,000元（2014年：港幣9,170,000元），並已在損益中扣除。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。



### 30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Group

		Accelerated/ (decelerated) tax depreciation 加速/(減速) 稅項折舊 HK\$'000 港幣千元	Employee benefit obligations 僱員 福利義務 HK\$'000 港幣千元	Impairment of inventories 存貨 撥備 HK\$'000 港幣千元	Tax losses 稅項 虧損 HK\$'000 港幣千元	Withholding taxes 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 其他暫時性差異 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 March 2013	於2013年3月1日	(7,170)	(2,506)	(5,841)	(5,826)	24,098	(5,202)	(2,447)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/(計入)之遞延稅項(附註11)	5,646	64	(1,297)	(6,358)	41	(4,218)	(6,122)
Deferred tax credited to the statement of comprehensive income during the year	年內於全面收入報表計入之遞延稅項	-	(377)	-	-	-	-	(377)
Exchange differences	匯兌差額	(2)	-	(1)	-	91	-	88
At 28 February 2014 and 1 March 2014	於2014年2月28日及2014年3月1日	(1,526)	(2,819)	(7,139)	(12,184)	24,230	(9,420)	(8,858)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/(計入)之遞延稅項(附註11)	1,614	(84)	2,233	(2,094)	(9,781)	(3,063)	(11,175)
Deferred tax credited to the statement of comprehensive income during the year	年內於全面收入報表計入之遞延稅項	-	(656)	-	-	-	-	(656)
Exchange differences	匯兌差額	-	-	-	-	52	-	52
At 28 February 2015	於2015年2月28日	88	(3,559)	(4,906)	(14,278)	14,501	(12,483)	(20,637)

### 30. 遞延稅項

年內遞延稅項負債及資產變動如下：

#### 本集團



## 30. DEFERRED TAX (continued)

		Group 本集團	
		2015 2015年 HK\$'000 港幣千元	2014 2014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額	(37,430)	(34,908)
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	16,793	26,050
		(20,637)	(8,858)

		Company 本公司		
		Accelerated tax depreciation 超速稅項折舊 HK\$'000 港幣千元	Tax losses 稅項損失 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 March 2013	於2013年3月1日	5	(139)	(134)
Deferred tax charged to profit or loss during the year	年內於損益帳扣除之遞延稅項	90	139	229
At 28 February 2014 and 1 March 2014	於2014年2月28日及2014年3月1日	95	–	95
Deferred tax charged to profit or loss during the year	年內於損益帳扣除之遞延稅項	38	–	38
At 28 February 2015	於2015年2月28日	133	–	133

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須徵收10%預扣所得稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。如中國與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預扣所得稅稅率。就本集團於中國成立之附屬公司而言，適用稅率為5%。因此，本集團有責任就該等於中國成立之附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣所得稅。

### 30. DEFERRED TAX (continued)

At 28 February 2015, deferred tax has not been recognised for certain withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 28 February 2015, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately to HK\$537,840,000 (2014: HK\$256,162,000).

Deferred tax assets have not been recognised in respect of the following items at applicable tax rates:

		Group 本集團	
		2015 2015年	2014 2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Tax losses	稅項虧損	12,137	9,307
Others	其他	764	2,740
Deferred tax assets not recognised	未確認之遞延稅項資產	12,901	12,047

Deferred tax assets have not been recognised in respect of the above items as in the opinion of the directors, it is not considered probable that taxable profits will be available against which the above items can be utilised.

The above unrecognised tax losses arising in Hong Kong, Macau and Malaysia as at 28 February 2015 of approximately HK\$50,847,000 (2014: HK\$36,216,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The above unrecognised tax losses arising in Japan as at 28 February 2015 of approximately HK\$8,606,000 (2014: HK\$6,424,000) will be expired at a range of eight to ten years for offsetting against future taxable profits.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 30. 遞延稅項 (續)

於2015年2月28日，若干本集團於中國成立之附屬公司之未分派盈利而須預扣所得稅並未確認為遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2015年2月28日，與中國附屬公司投資有關的尚未確認之遞延稅項負債的暫時差異之總額合共約為港幣537,840,000元（2014年：港幣256,162,000元）。

下列項目之遞延稅項資產並未按其適用稅率予以確認：

由於未能被判斷為將有應課稅盈利可運用上述項目作抵銷，故董事認為並不須就此等項目確認遞延稅項資產。

於2015年2月28日，以上為數港幣50,847,000元（2014年：港幣36,216,000元）於香港，澳門及馬來西亞產生之未確認稅項虧損，可無限期用作抵銷該等產生稅項虧損公司之未來應課稅盈利。

於2015年2月28日，以上為數港幣8,606,000元（2014年：港幣6,424,000元）於日本產生之未確認稅項虧損，將於8至10年內屆滿並用作抵銷未來應課稅盈利。

本公司向其股東派發之股息並無涉及所得稅。

## 31. ISSUED CAPITAL

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：		
1,500,000,000 ordinary shares of HK\$0.25 each	1,500,000,000股每股面值港幣0.25元之普通股	375,000	375,000
Issued and fully paid:	已發行及繳足：		
210,336,221 ordinary shares of HK\$0.25 each	210,336,221股每股面值港幣0.25元之普通股	52,584	52,584

## 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;

## 31. 已發行股本

		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：		
1,500,000,000 ordinary shares of HK\$0.25 each	1,500,000,000股每股面值港幣0.25元之普通股	375,000	375,000
Issued and fully paid:	已發行及繳足：		
210,336,221 ordinary shares of HK\$0.25 each	210,336,221股每股面值港幣0.25元之普通股	52,584	52,584

## 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；

## 32. SHARE OPTION SCHEME (continued)

- 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.

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 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.

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 in respect of their contributions to the strategic development of the Group. The exercise price of the options is 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.

## 32. 購股權計劃 (續)

- 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。

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%。每名承受人的購股權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。

本公司根據2003年之購股權計劃，就本公司及其附屬公司之董事、僱員及服務供應商對本集團策略發展的貢獻，於2013年3月1日向其授出15,850,000份購股權以認購15,850,000股本公司股份。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。

**32. SHARE OPTION SCHEME** (continued)

Share option do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As the fair value of the services received from service providers cannot be estimated, the Group measured the value by reference to the fair value of share options granted.

The 2003 Share Option Scheme was expired on 25 November 2013.

The exercise price of the share options outstanding as at the end of the reporting period is as follows:

		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣	Number of options 購股權數目 (‘000) (千)
At 1 March 2013	於2013年3月1日	–	–
Granted during the year	年內已授出	4.13	15,850
Lapsed during the year	年內已失效	4.13	(590)
At 28 February 2014	於2014年2月28日	4.13	15,260
Lapsed during the year	年內已失效	4.13	(400)
At 28 February 2015	於2015年2月28日	4.13	14,860

During the year, 400,000 options were lapsed due to resignation of certain employees (2014: 590,000).

No share option was granted during the year. During the year ended 28 February 2014, the fair value of the share options granted was HK\$24,660,000, of which the Group recognised a share option expense of HK\$9,255,000.

**32. 購股權計劃** (續)

購股權並不賦予其持有人獲派股息及在股東大會上投票的權利。

由於從服務供應商所接受的服務之公平價值無法估計，本集團參考已授出購股權之公平價值。

2003年購股權計劃已於2013年11月25日屆滿。

於報告期末尚未行使的購股權的行使價如下：

由於若干員工於本年內離職，故400,000份購股權已失效（2014年：590,000）。

年內並無授出購股權。截至2014年2月28日，授出之購股權的公平價值為港幣24,660,000元，其中本集團確認購股權開支港幣9,255,000元。

## 32. SHARE OPTION SCHEME (continued)

The fair value and exercise periods of the share options outstanding at the end of the reporting period are as follows:

Exercise period 行使期		Fair value per option 每份購份權的 公平價值	Number of options granted 已授出的 購股權數目 '000 (千)
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	2,229
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	2,229
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	4,458
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	5,944
			14,860

The fair value of equity-settled share options was estimated as at the date of grant using a Binomial Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	3.41
Expected volatility (%)	預期波幅(%)	51.21
Risk-free interest rate (%)	無風險利率(%)	0.85
Expected life of options (years)	預計購股權有效期(年)	7
Weighted average share price (HK\$ per share)	加權平均股價(每股港幣)	4.13

No other feature of the options granted was incorporated into the measurement of fair value.

The expected life of the options is based on the historical data over the past 4 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

At the date of approval of these financial statements, the Company had 14,860,000 (2014: 15,260,000) share options outstanding under the 2003 Share Option Scheme, which represented approximately 7.1% (2014: 7.3%) of the Company's shares in issue as at that date.

## 32. 購股權計劃 (續)

於報告期末尚未行使的購股權的公平價值及行使期如下：

Fair value per option 每份購份權的 公平價值	Number of options granted 已授出的 購股權數目 '000 (千)
HK\$1.62 港幣\$1.62元	2,229
HK\$1.62 港幣\$1.62元	2,229
HK\$1.62 港幣\$1.62元	4,458
HK\$1.61 港幣\$1.61元	5,944
	14,860

購股權的公平價值按「二項式」期權定價模式計算，並考慮到其授出購股權之條款及條件。下表列出了計算模型所用之數據：

所授出購股權之其他特點不納入公平價值計算。

購股權有效期是根據過去4年的歷史數據推測，未必能反映可能出現的行使模式。而預期波幅則假設歷史波幅為未來趨勢達指標作用，未必為實際結果。

於本財務報表核准時，本公司根據2003年購股權計劃授出而尚未行使的購股權為14,860,000份(2014年：15,260,000)，佔本公司直至該日已發行股份約7.1%(2014年：7.3%)。

## 33. RESERVES

## (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 110 to 111 of the financial statements.

## (b) Company

		Share premium	Share option reserve	Contributed surplus	Equity component of convertible bonds	Retained Profits	Proposed final dividend	Total
		股份溢價	購股權儲備	實繳盈餘	可換股價券之權益部份	保留盈利	擬派末期股息	總額
		HK\$'000	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	港幣千元
At 1 March 2013	於2013年3月1日	123,365	-	14,770	8,600	774,751	14,724	936,210
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	17,458	-	17,458
Dividends paid during the year	於年內已派股息	-	-	-	-	(4,627)	(14,724)	(19,351)
Proposed final 2013/14 dividend (note 13)	擬派2013/14末期股息(附註13)	-	-	-	-	(14,724)	14,724	-
Equity-settled share option arrangement	以股權結算的購股權安排	-	9,255	-	-	-	-	9,255
At 28 February 2014 and 1 March 2014	於2014年2月28日及2014年3月1日	123,365	9,255	14,770	8,600	772,858	14,724	943,572
Total comprehensive loss for the year	本年度全面收入總額	-	-	-	-	(48,223)	-	(48,223)
Dividends paid during the year	於年內已派股息	-	-	-	-	(2,524)	(14,724)	(17,248)
Proposed final 2014/15 dividend (note 13)	擬派2014/15末期股息(附註13)	-	-	-	-	(7,782)	7,782	-
Equity-settled share option arrangement	以股權結算的購股權安排	-	7,914	-	-	-	-	7,914
At 28 February 2015	於2015年2月28日	123,365	17,169	14,770	8,600	714,329	7,782	886,015

## 33. 儲備

## (a) 本集團

本集團之儲備額、年內及以往年度之變動列載於財務報表第110及111頁之綜合權益變動表內。

## (b) 本公司



### 33. RESERVES (continued)

#### (c) Nature and purpose of reserves

- (i) Share premium represents premium arising from the issue of shares at a price in excess of their par value per share.
- (ii) Capital reserves include the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired pursuant to the group reorganisation and restructuring.

Capital reserves also include the statutory reserve, which was appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

- (iii) The contributed surplus of the Company represents the excess of the fair value of the shares of the Group's subsidiaries acquired pursuant to a group reorganisation over the nominal amount of the Company's ordinary shares issued in exchange therefor, 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.
- (iv) Exchange fluctuation 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 2.4 to the financial statements.
- (v) Equity component of convertible bonds represents the unexercised equity component of the Convertible Bonds issued by the Group recognised in accordance with the accounting policy adopted for Convertible Bonds in note 2.4 to the financial statements.
- (vi) Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or to retained profits should the related options expire or be forfeited.

### 33. 儲備 (續)

#### (c) 儲備性質及目的

- (i) 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。
- (ii) 資本儲備包括附屬公司之合計股本面值及根據集團重整及重組時之淨資產。

資本儲備亦包括法定儲備，乃根據中國適用之法律及法規自本集團於中國的附屬公司之除稅後盈利撥付。

- (iii) 本公司之實繳盈餘代表本集團附屬公司於重組生效時根據集團重組的應佔部份之公平價值與本公司交換的普通股面值之差額，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。
- (iv) 外匯變動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2.4所載會計政策處理。
- (v) 可換股債券之權益部份指本集團發行的未行使可換股債券並根據財務報表附註2.4所載的可換股債券的會計政策確認。
- (vi) 購股權儲備包括已授出但尚未行使的購股權之公平價值，以股份付款交易之會計政策已於財務報表附註2.4作進一步闡述。當相關購股權獲行使時，該金額將轉撥至股份溢價賬；當相關購股權到期或失效時，轉移至保留盈利。

## 34. NOTES TO THE STATEMENT OF CASH FLOWS

## Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of items of property, plant and equipment with a total capital value at the inception of the leases of HK\$4,224,000 (2014: HK\$36,000) (note 15).

## 35. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Company 本公司	
	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Guarantees given to banks in connection with facilities granted to certain subsidiaries				
為若干附屬公司作出之銀行及其他信貸擔保	-	-	690,968	529,430

As at 28 February 2015, the banking facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$579,178,000 (2014: HK\$505,433,000).

## 34. 綜合現金流量表附註

## 主要非現金交易

本集團於年內訂立融資租賃安排，有關物業、廠房及設備於租約開始時之資本總值為港幣4,224,000元（2014年：港幣36,000元）（附註15）。

## 35. 或有負債

於報告期末，並無於財務報表中撥備之或然負債如下：

於2015年2月28日，附屬公司經本公司向銀行提供擔保所獲之信貸額已動用了約港幣579,178,000元（2014年：港幣505,433,000元）。

## 36. PLEDGE OF ASSETS

- (a) On 6 November 2013, the Group entered into a banking facility arrangement with a bank pursuant to which certain fixed properties (i.e. land and buildings with aggregate carrying value as at 28 February 2015 of HK\$49,735,000 (2014: HK\$51,378,000)) in Hong Kong were mortgaged to its bank by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank (note 15).
- (b) On 19 December 2013, the Group entered into a banking facility arrangement with another bank pursuant to which certain other fixed properties (i.e. land and buildings with aggregate carrying value as at 28 February 2015 of HK\$5,757,000 (2014: HK\$5,928,000)) in Hong Kong were mortgaged to that bank by way of a first legal charge, as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank (note 15).
- (c) As at 28 February 2015, time deposits denominated in RMB equivalent to HK\$27,184,000 (2014: Nil) have been pledged to secure several gold loan contracts. The pledged time deposits will be released upon completion of the gold loan contracts.
- (d) As at 28 February 2015, time deposits of 2 subsidiaries in the PRC denominated in RMB totalling equivalent to HK\$126,633,000 (2014: Nil) have been pledged to secure standby letters of credit issued by banks to the banks of another subsidiary in Hong Kong for a cross boarder treasury arrangement. These pledged time deposits will be released upon the release of the standby letters of credit issued.
- (e) As at 28 February 2014, a time deposit denominated in RMB equivalent to HK\$1,595,000 was pledged to secure a short-term bank loan to a subsidiary in the PRC. This pledged time deposit was released during the reporting period following settlement of the relevant bank borrowings.

## 36. 資產抵押

- (a) 於2013年11月6日，本集團與一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將若干在香港的固定物業（即於2015年2月28日總賬面值港幣49,735,000元之土地及樓宇（2014年：港幣51,378,000元））質押予其往來銀行，以作為（其中包括）本集團不時結欠該往來銀行之所有實際或或有負債及債務之抵押品（附註15）。
- (b) 於2013年12月19日，本集團與另一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將若干在香港的其他固定物業（即於2015年2月28日總賬面值港幣5,757,000元之土地及樓宇（2014年：港幣5,928,000元））質押予另一往來銀行，以作為（其中包括）本集團不時結欠該往來銀行之所有實際或或有負債及債務之抵押品（附註15）。
- (c) 於2015年2月28日，以人民幣作為單位及相當於港幣27,184,000元（2014年：無）之定期存款已作若干黃金租賃合約之抵押品。該已抵押定期存款將於相關黃金租賃合約完成後解除。
- (d) 於2015年2月28日，兩間在中國的附屬公司以人民幣作為單位及相當於港幣126,633,000元（2014年：無）之定期存款已作抵押，以取得銀行發出備用信用狀予一間香港附屬公司的往來銀行作跨境財務安排之用。該等已抵押定期存款將於已發出之相關備用信用狀完成後解除。
- (e) 於2014年2月28日，以人民幣作為單位及相當於港幣1,595,000元之定期存款已作抵押，以取得短期銀行貸款予在中國的一間附屬公司。相關銀行貸款已於年內償還，故已抵押之定期存款亦已解除。

### 37. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases a number of properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years, with options to renew the leases 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 subject to contingent rent by reference to monthly turnover throughout the leasing periods. The minimum guaranteed rental has been used to arrive at the commitments below.

As at 28 February 2015, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within one year	1年內	163,387	179,148	5,290	12,000
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	273,719	291,999	–	5,290
		437,106	471,147	5,290	17,290

### 38. COMMITMENTS

As at 28 February 2015, neither the Group nor the Company had any significant commitments not provided for in the financial statements (2014: Nil)

### 37. 經營租賃安排

#### 承租人

本集團以經營租賃安排租賃若干物業。物業租期經磋商後訂定為期介乎一至三年，並可於重新磋商租約條款時選擇續約。經重新磋商之租金通常會調整以反映市場租金。

若干租賃安排已參考於租賃期內每月營業額之或有租金。以下之承擔已採用最低保證租金計算。

於2015年2月28日，根據不可撤銷的經營租賃到期情況，本集團及本公司之未來最低租賃付款總額如下：

### 38. 承擔

截止2015年2月28日，本集團及本公司概無未於本財務報表作撥備之重大資本承擔(2014年：無)。

### 39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 28 February 2015:
- (i) TSL M&D, a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue Hong Kong Limited ("Rosy Blue HK") amounting to HK\$245,878,000 (2014: HK\$271,010,000). At 28 February 2015, the amount due to Rosy Blue HK by TSL M&D was HK\$51,737,000 (2014: HK\$60,358,000).
  - (ii) TSL M&D purchased raw materials and finished goods from Rosy Blue Jewellery (HK) Ltd ("Rosy Blue J(HK)") amounting to HK\$4,778,000 (2014: HK\$9,173,000).
  - (iii) GZ Jingshi, a subsidiary of the Company, purchased raw materials and finished goods from Guangzhou Rosy Blue Jewellery Co Ltd ("Rosy Blue GZ") amounting to HK\$31,378,000 (2014: HK\$16,246,000).
  - (iv) EF, a subsidiary of the Company, sold raw materials to BTSL and GZ Jingshi through Rosy Blue (Shanghai) Diamond Company Limited ("Rosy Blue SH"), an authorised diamond trading company in the PRC, amounting to HK\$154,497,000 (2014: HK\$140,460,000).

### 39. 關連人士交易

- (a) 除已於本財務報表其他部份詳載之交易外，本集團於截至2015年2月28日止年度與關連人士進行以下交易：
- (i) 本公司旗下一間附屬公司－謝瑞麟製造及分銷，從Rosy Blue Hong Kong Limited (「Rosy Blue HK」) 購入相當於港幣245,878,000元(2014年：港幣271,010,000元)的原材料及製成品。於2015年2月28日，謝瑞麟製造及分銷應付Rosy Blue HK的款項為港幣51,737,000元(2014年：港幣60,358,000元)。
  - (ii) 謝瑞麟製造及分銷從Rosy Blue Jewellery (HK) Limited (「Rosy Blue J(HK)」) 購入相當於港幣4,778,000元(2014年：港幣9,173,000元)的原材料及製成品。
  - (iii) 本公司旗下一間附屬公司－廣州精式從廣州藍玫瑰珠寶有限公司(「廣州藍玫瑰」) 購入相當於港幣31,378,000元(2014年：港幣16,246,000元)的原材料及製成品。
  - (iv) 本公司旗下一間附屬公司－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」) 向北京謝瑞麟及廣州精式出售相當於港幣154,497,000元(2014年：港幣140,460,000元)的原材料。

## 39. RELATED PARTY TRANSACTIONS (continued)

- (a) (continued)
- (v) (i) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer – Supplies; (ii) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the year, remuneration of HK\$1,589,000 (2014: HK\$1,581,000) and HK\$1,667,000 (2014: HK\$1,787,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively.
- (vi) Notional charge of equity-settled share option expense of HK\$636,000 (2014: HK\$734,000) and HK\$420,000 (2014: HK\$485,000) were accrued for share options granted to Mr. Tommy Tse and Mr. Tse Senior respectively.

Rosy Blue HK, Rosy Blue J(HK), Rosy Blue GZ and Rosy Blue SH are subsidiaries of Prime Investments S.A., a preference shareholder of Partner Logistics Limited (“Partner Logistics”), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company. The transactions in respect of items (i) to (iv) and (vi) 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.

The related party transactions in respect of item (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (v) is fully exempt from shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

## 39. 關連人士交易 (續)

- (a) (續)
- (v) (i) 謝達峰先生被本公司旗下一間附屬公司聘任為副行政總裁－貨品供應，謝達峰先生為本公司執行董事邱安儀女士之配偶；(ii) 謝瑞麟先生被本公司旗下一間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。於本年度內分別支付謝達峰先生港幣1,589,000元(2014年：港幣1,581,000元)及謝瑞麟先生港幣1,667,000元(2014年：港幣1,787,000元)的酬金。
- (vi) 就向謝達峰先生及謝瑞麟先生授出購股權之已計提名義之以股權結算之購股權費用分別為港幣636,000元(2014年：港幣734,000元)及港幣420,000元(2014年：港幣485,000元)。

Rosy Blue HK, Rosy Blue J(HK)，廣州藍玫瑰和藍玫瑰上海均為Prime Investments S.A. (其為Partner Logistics Limited (「Partner Logistics」) 的優先股東) 之附屬公司。Partner Logistics 董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。上述第(i)至(iv)和(vi)項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，該等交易在日常業務過程中按正常商業條款進行。

上述項目(v)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(v)的金額低於上市規則第14A.76條的最低豁免水平，項目(v)獲豁免股東批准、年度審核、及上市規則之披露規定。

### 39. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	9,102	10,596
Equity-settled share option expense	以股權結算之購股權費用	2,738	3,160
Post-employment benefits	僱用後福利	34	30
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	11,874	13,786

Further details of directors' emoluments are included in note 9 to the financial statements.

### 39. 關連人士交易 (續)

(b) 本集團主要管理人員酬金：

	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Short term employee benefits	9,102	10,596
Equity-settled share option expense	2,738	3,160
Post-employment benefits	34	30
Total compensation paid to key management personnel	11,874	13,786

董事酬金進一步詳情載於財務報表附註9。

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Trade receivables	應收賬款	217,256	180,425
Financial assets included in prepayments, deposits and other receivables	包含在預付款、按金及其他應收賬款之財務資產	77,006	84,276
Time deposits	定期存款	158,247	1,595
Cash and cash equivalents	現金及現金等價物	130,062	140,738
		582,571	407,034

### 40. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

#### 財務資產

#### Group Loans and receivables 本集團 貸款及應收賬款

	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Trade receivables	217,256	180,425
Financial assets included in prepayments, deposits and other receivables	77,006	84,276
Time deposits	158,247	1,595
Cash and cash equivalents	130,062	140,738
	582,571	407,034



## 40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## Financial liabilities

2015

		2015年		
		Group 本集團		
		Financial liabilities at fair value through profit or loss 按公平價值訂定盈虧之財務負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
Trade payables	應付賬款	–	258,460	258,460
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	–	187,402	187,402
Gold loans	黃金租賃	21,073	–	21,073
Interest-bearing bank and other borrowings	計息銀行及其他貸款	–	581,435	581,435
Convertible bonds	可換股債券	–	317,768	317,768
Finance lease payables	應付融資租賃	–	4,173	4,173
		21,073	1,349,238	1,370,311

2014

		2014年		
		Group 本集團		
		Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 港幣千元		
Trade payables	應付賬款			355,088
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債			152,677
Interest-bearing bank and other borrowings	計息銀行及其他貸款			564,231
Convertible bonds	可換股債券			290,889
Finance lease payables	應付融資租賃			2,368
				1,365,253



#### 40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

##### Financial assets

		Company 本公司 Loans and receivables 貸款及應收賬款	
		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Due from subsidiaries	應收附屬公司賬款	363,818	408,110
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	180,280	166,502
Cash and cash equivalents	現金及現金等價物	233	192
		544,331	574,804

##### Financial liabilities

		財務負債 Company 本公司 Financial liabilities at amortised cost 按攤銷成本入賬之財務負債	
		2015	2014
		2015年	2014年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	2,150	1,920
Convertible bonds	可換股債券	317,768	290,889
		319,918	292,809



## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## Group

		Carrying amounts 賬面值		Fair values 公平價值	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Gold loans	黃金租賃	21,073	–	21,073	–
Interest-bearing bank and other borrowings	計息銀行及其他貸款	581,435	564,231	581,435	564,231
Convertible bonds	可換股債券	317,768	290,889	346,990	288,640
Finance lease payables	應付融資租賃	4,173	2,368	4,173	2,368
		<b>924,449</b>	<b>857,488</b>	<b>953,671</b>	<b>855,239</b>

## Company

		Carrying amounts 賬面值		Fair values 公平價值	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries	應收附屬公司賬款	363,818	408,110	336,869	377,880
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	180,280	166,502	180,280	166,502
		<b>544,098</b>	<b>574,612</b>	<b>517,149</b>	<b>544,382</b>

## 41. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團及本公司的財務工具之賬面值與其公平價值如下：

## 本集團

		Carrying amounts 賬面值		Fair values 公平價值	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Gold loans	黃金租賃	21,073	–	21,073	–
Interest-bearing bank and other borrowings	計息銀行及其他貸款	581,435	564,231	581,435	564,231
Convertible bonds	可換股債券	317,768	290,889	346,990	288,640
Finance lease payables	應付融資租賃	4,173	2,368	4,173	2,368
		<b>924,449</b>	<b>857,488</b>	<b>953,671</b>	<b>855,239</b>

## 本公司

		Carrying amounts 賬面值		Fair values 公平價值	
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries	應收附屬公司賬款	363,818	408,110	336,869	377,880
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	180,280	166,502	180,280	166,502
		<b>544,098</b>	<b>574,612</b>	<b>517,149</b>	<b>544,382</b>

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows: (continued)

##### Company

		Carrying amounts		Fair values	
		賬面值		公平價值	
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	財務負債				
Convertible bonds	可換股債券	317,768	290,889	346,990	288,640

##### Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

##### Liabilities measured at fair value:

##### Group

As at 28 February 2015

		Fair value measurement using			Total
		採用中之公平價值計量			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		活躍市場報價	重大可觀察數據	重大難以觀察數據	合共
		(Level 1)	(Level 2)	(Level 3)	
		(級別1)	(級別2)	(級別3)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	財務負債				
Gold loans	黃金租賃	21,073	–	–	21,073

#### 41. 金融工具之公平價值及公平價值等級 (續)

除若干賬面值合理地與公平價值相若之財務工具外，本集團及本公司的財務工具之賬面值與其公平價值如下：(續)

##### 本公司

##### 公平價值等級：

下表呈列本集團及本公司的金融工具之公平價值計量等級：

##### 按公平價值計量之負債：

##### 本集團

於2015年2月28日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Liabilities for which fair values are disclosed:

As at 28 February 2015

		Group 本集團			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	—	—	581,435	581,435
Convertible bonds	可換股債券	—	—	346,990	346,990
Finance lease payables	應付融資租賃	—	—	4,173	4,173
		—	—	932,598	932,598

As at 28 February 2014

		Group 本集團			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	—	—	564,231	564,231
Convertible bonds	可換股債券	—	—	288,640	288,640
Finance lease payables	應付融資租賃	—	—	2,368	2,368
		—	—	855,239	855,239

41. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

下表呈列本集團及本公司的金融工具之公平價值計量等級：(續)

按公平價值披露之負債：

於2015年2月28日

		Group 本集團			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	—	—	581,435	581,435
Convertible bonds	可換股債券	—	—	346,990	346,990
Finance lease payables	應付融資租賃	—	—	4,173	4,173
		—	—	932,598	932,598

於2014年2月28日

		Group 本集團			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	—	—	564,231	564,231
Convertible bonds	可換股債券	—	—	288,640	288,640
Finance lease payables	應付融資租賃	—	—	2,368	2,368
		—	—	855,239	855,239

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Assets for which fair values are disclosed:

As at 28 February 2015

		Company 本公司			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries	應收附屬公司賬款	—	—	336,869	336,869
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	—	—	180,280	180,280
		—	—	517,149	517,149

As at 28 February 2014

		Company 本公司			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries	應收附屬公司賬款	—	—	377,880	377,880
Interest-bearing loan due from a subsidiary	應收附屬公司計息貸款	—	—	166,502	166,502
		—	—	544,382	544,382

#### 41. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

下表呈列本集團及本公司的金融工具之公平價值計量等級：(續)

按公平價值計量披露之資產：

於2015年2月28日

於2014年2月28日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Liabilities for which fair values are disclosed:

As at 28 February 2015

		Company 本公司			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
Financial liabilities	財務負債				
Convertible bonds	可換股債券	–	–	346,990	346,990

As at 28 February 2014

		Company 本公司			
		Fair value measurement categorised into 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
Financial liabilities	財務負債				
Convertible bonds	可換股債券	–	–	288,640	288,640

41. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

下表呈列本集團及本公司的金融工具之公平價值計量等級：(續)

按公平價值計量披露之負債：

於2015年2月28日

於2014年2月28日

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance department reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group's own non-performance risk for non-current portion of finance lease payables as at 28 February 2015 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk. The fair value of gold loans is based on open market prices of gold.

#### 41. 金融工具之公平價值及公平價值等級 (續)

年內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3 (2014年：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、按金及其他應收款之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具之公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

本集團於2015年2月28日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。可換股債券的負債部份之公平價值乃採用具有同等市場利率的類同可換股債券，同時考慮到本集團的不履約風險後折算其預計未來現金流量估算。黃金租賃之公平價值乃根據開放市場之價格釐定。



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bank overdrafts, convertible bonds, finance leases payables, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has 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 2015 and the retained profits as of 28 February 2015 would decrease/increase by HK\$4,054,256 (2014: decrease/increase by HK\$3,514,650). This is mainly attributes to the Group's exposure to interest rates on its variable rate borrowings.

### Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currencies. The currencies giving rise to this risk are primarily 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.

## 42. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他貸款、銀行透支、可換股債券、應付融資租賃、定期存款及現金及現金等價物。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接來自其業務產生之應收賬款及應付賬款。

金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及商品價格風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

### 利率風險

本集團由於以浮動利率計息之長期債務之利率變動而承受市場利率風險。

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2015年2月28日止年度之盈利及於2015年2月28日之保留盈利將減少／增加港幣4,054,256元（2014年：減少／增加港幣3,514,650元）。此乃主要源於本集團就其浮息借貸所面對之利率影響。

### 外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。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。



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

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 counterparties 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.

### Liquidity risk

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.

## 42. 財務風險管理目標及政策 (續)

### 信貸風險

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在理想水平。

### 流動資金風險

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。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 財務風險管理目標及政策 (續)

### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group  
2015

		On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables	應付賬款	258,460	–	–	258,460
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	187,402	–	–	187,402
Gold loans	黃金租賃	21,265	–	–	21,265
Convertible bonds	可換股債券	12,500	12,500	390,243	415,243
Interest-bearing bank and other borrowings	計息銀行及其他貸款	552,803	30,788	–	583,591
Finance lease payables	應付融資租賃	2,605	1,653	88	4,346
		1,035,035	44,941	390,331	1,470,307

### 流動資金風險 (續)

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況如下：

本集團  
2015年

Group  
2014

		On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables	應付賬款	355,088	–	–	355,088
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	152,677	–	–	152,677
Convertible bonds	可換股債券	12,500	12,500	402,743	427,743
Interest-bearing bank and other borrowings	計息銀行及其他貸款	498,199	40,256	30,788	569,243
Finance lease payables	應付融資租賃	1,820	375	214	2,409
		1,020,284	53,131	433,745	1,507,160

本集團  
2014年

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

As at 28 February 2015, the Group's term loan with on demand clause in the amount of HK\$551,116,000 (2014: HK\$495,331,000) was repayable within one year in accordance with the terms of the loan. The loan agreement contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

### Company 2015

		On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	2,150	–	–	2,150
Convertible bonds	可換股債券	12,500	12,500	390,243	415,243
Guarantees given to banks and other creditors in connection with facilities granted to certain subsidiaries	為若干附屬公司作出之銀行及其他信貸擔保	579,178	–	–	579,178
		593,828	12,500	390,243	996,571

## 42. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

截至2015年2月28日，本集團按要求償還條款之長期貸款為數港幣551,116,000元（2014年：港幣495,331,000元），乃按照貸款的條款須於一年內償還。該貸款協議包含按要求償還條款，賦予銀行無條件權利隨時要求償還該貸款，因此就上述到期狀況該貸款之總金額被分類為「按要求償還」。

儘管上述條款，董事並不認為該等銀行貸款將於12個月內被要求全部償還，而且他們認為這些貸款將按照載於貸款協議的到期日償還。此評估已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件，本集團過往準時還款之實況。

### 本公司 2015年

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 財務風險管理目標及政策 (續)

## Liquidity risk (continued)

Company

2014

	On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	1,920	–	–	1,920
Convertible bonds	可換股債券	12,500	12,500	402,743	427,743
Guarantees given to banks and other creditors in connection with facilities granted to certain subsidiaries	為若干附屬公司作出之銀行及其他信貸擔保	505,433	–	–	505,433
		519,853	12,500	402,743	935,096

## 流動資金風險 (續)

本公司

2014年

## Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the gold price risk, the Group use gold loan contracts to reduce its exposure to fluctuation in the gold price on gold inventory. The gold price exposures are monitored by management.

For the gold loan contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of gold at 28 February 2015 would have decreased/increased the Group's profit before tax by HK\$2,107,000 (2014: Nil). The sensitivity to the market prices of gold used is considered reasonable, with all other variables held constant. This information has not taken into account potential financial impact on other financial statement line items.

## 商品價格風險

本集團從事銷售珠寶，包括黃金產品。黃金市場受全球以及地區性供求情況影響。黃金價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用黃金租賃合約以減低黃金價格波動對黃金存貨之風險承擔。管理層會監察黃金價格之風險承擔。

就黃金租賃合約而言，假設於報告期末結欠之金額乃於整個年度結欠，黃金市價於2015年2月28日增加／減少10%，將分別減少／增加本集團除稅前盈利港幣2,107,000元（2014年：無）。在所有其他變數維持不變之情況下，本集團認為對所用黃金市價之敏感度乃屬合理。此資料並無考慮對其他財務報表項目之潛在財務影響。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The primary objectives of the Group's capital management are 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.

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 2015 and 28 February 2014, the Group has complied with these capital requirements. Since 1 March 2013, the Group has changed its measure of capital monitoring by using net gearing ratio which the Group thinks that net gearing ratio is a better tool to manage its capital structure and fits for the commercial business environment. Save as disclosed above, no changes were made in the objectives, policies or processes for managing capital during the years ended 28 February 2015 and 28 February 2014.

The Group monitors capital using net gearing ratio, which is represented by total borrowings less cash and cash equivalents and time deposits divided by total equity of the Group. Total borrowings include gold loan, interest-bearing bank and other borrowings, convertible bonds and finance lease payables. The Group's policy is to maintain the net gearing ratio not greater than 80%. The net gearing ratios as at the end of the years were as follows:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Total equity	權益總額	1,094,308	1,070,370
Total borrowings less cash and cash equivalents and time deposits	總借貸減現金及現金等價物及定期貸款	636,140	715,155
Debt to equity ratio	淨負債比率	58%	67%

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 May 2015.

## 42. 財務風險管理目標及政策 (續)

### 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

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2015年2月28日及2014年2月28日，本集團符合此等資本規定。自2013年3月1日起，為更優化其資本架構管理及更符合實際商業情況，本集團已改變其資本監控措施並採用淨負債比率。除上文披露外，於截至2015年2月28日及2014年2月28日止年度，資本管理的目標、政策或流程均無變化。

本集團利用淨負債比率監察資本，即本集團的總借貸減現金及現金等價物及定期貸款，除以權益總額。總借貸包括黃金租賃、計息銀行及其他貸款、可換股債券及應付融資租賃。本集團之政策乃維持淨負債比率不多於80%。於報告期末淨負債比率如下：

## 43. 財務報表之批核

本財務報表於2015年5月29日經董事會批核及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

本集團於過去五個財政年度之業績及資產、負債及非控股股東權益，摘錄自己公佈之經審核財務報表及經重列／重新分類（如適用），載列如下。此項概要並非構成經審核財務報告的一部份。

### RESULTS

### 業績

		Year ended 28/29 February 截至2月28/29日止年度				
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元 (Restated) 重列	2012 2012年 HK\$'000 港幣千元 (Restated) 重列	2011 2011年 HK\$'000 港幣千元 (Restated) 重列
TURNOVER	營業額	3,871,029	4,057,271	3,562,819	3,359,063	2,517,543
PROFIT BEFORE TAX	除稅前盈利	62,930	101,349	94,952	242,245	232,137
Income tax expense	所得稅費用	(23,331)	(27,023)	(26,964)	(55,873)	(30,668)
PROFIT FOR THE YEAR	本年度盈利	39,599	74,326	67,988	186,372	201,469
Attributable to:	應佔盈利部份：					
Owners of the Company	本公司擁有人	39,758	74,529	68,137	167,723	177,349
Non-controlling interests	非控股股東權益	(159)	(203)	(149)	18,649	24,120
PROFIT FOR THE YEAR	本年度盈利	39,599	74,326	67,988	186,372	201,469

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股股東權益

		Year ended 28/29 February 截至2月28/29日止年度				
		2015 2015年 HK\$'000 港幣千元	2014 2014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	2011 2011年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	144,947	137,927	131,233	137,932	124,538
Intangible assets	無形資產	99	99	99	-	-
Other asset	其他資產	500	500	500	500	500
Prepayments and deposits	預付款及按金	43,326	46,238	29,551	23,126	-
Deferred tax assets	遞延稅項資產	37,430	34,908	26,874	21,036	19,015
Current assets	流動資產	2,387,343	2,330,451	2,032,476	1,912,498	1,625,218
<b>Total assets</b>		<b>2,613,645</b>	<b>2,550,123</b>	<b>2,220,733</b>	<b>2,095,092</b>	<b>1,769,271</b>
Current liabilities	流動負債	(1,167,797)	(1,152,434)	(935,258)	(1,110,186)	(805,438)
Other payables and accruals	其他應付款及 應計費用	(6,199)	(5,207)	-	-	-
Convertible bonds	可換股債券	(305,268)	(278,389)	(254,831)	-	-
Finance lease payables	應付融資租賃	(1,709)	(586)	(2,338)	(2,552)	(1,825)
Employee benefit obligations	僱員福利義務	(21,571)	(17,087)	(15,186)	(19,727)	(12,745)
Deferred tax liabilities	遞延稅項負債	(16,793)	(26,050)	(24,427)	(24,380)	(16,837)
<b>Total liabilities</b>		<b>(1,519,337)</b>	<b>(1,479,753)</b>	<b>(1,232,040)</b>	<b>(1,156,845)</b>	<b>(836,845)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,094,308</b>	<b>1,070,370</b>	<b>988,693</b>	<b>938,247</b>	<b>932,426</b>
Issued capital	已發行股本	(52,584)	(52,584)	(52,584)	(52,584)	(52,584)
Reserves	儲備	(1,042,175)	(1,018,086)	(936,210)	(885,663)	(759,040)
Equity attributable to owners of the Company	本公司擁有人 應佔權益總額	(1,094,759)	(1,070,670)	(988,794)	(938,247)	(811,624)
Non-controlling interests	非控股股東權益	451	300	101	-	(120,802)
<b>Total equity</b>	<b>權益總額</b>	<b>(1,094,308)</b>	<b>(1,070,370)</b>	<b>(988,693)</b>	<b>(938,247)</b>	<b>(932,426)</b>

# SUMMARY OF PROPERTIES

## 物業摘要

	Location 地點	Gross floor area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 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
4	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恆昌花園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
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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

The Group's properties were stated at cost less depreciation in the statement of financial position at the value of HK\$55,492,000 as at 28 February 2015 (2014: HK\$57,306,000) as set out on page 159 of the annual report. The properties were revalued individually at the end of the reporting period by Ascent Partners Valuation Service Limited, an independent professionally qualified valuer, at an aggregate market value of HK\$498,311,000 (2014: HK\$479,356,000). "Market value" is intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's — length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

於2015年2月28日，本集團的物業按成本扣除累計折舊列於綜合財務狀況報表的淨額為港幣55,492,000元（2014年：港幣57,306,000元）。詳情載於本年報第159頁。物業於報告期末的總市場價值經由獨立專業合資格估值師艾升評值諮詢有限公司逐一進行重估為總值港幣498,311,000元（2014年：港幣479,356,000元）。「市場價值」是指「為一項資產或負債，買方與賣方在自願、公平、經過適當市場推廣、並且當事人均在知情、審慎及不受脅迫的情況下，於估值日交換之估計金額」。



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