



T S L 謝瑞麟

HONG KONG

ANNUAL REPORT

2015/2016 年報

stock code 股份代號: 417



Let's keep our

**FINGERS**  
CROSSED

**讓我們憧憬未來!**

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# FINANCIAL HIGHLIGHTS

## 財務概要

TURNOVER (HK\$'M)  
營業額 (港幣百萬元)

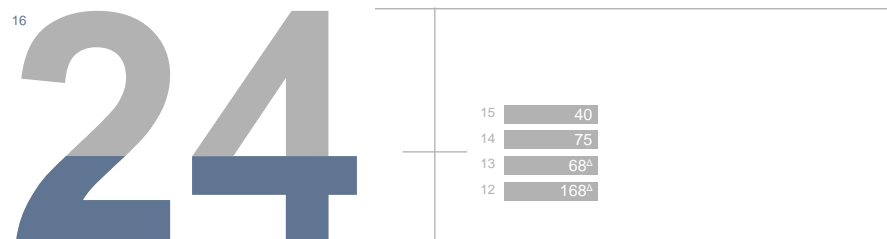


DIVIDEND PER SHARE (HK\$)  
每股股息 (港元)



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

<sup>a</sup> Restated 重列



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)



		2016	2015	2014	2013 (restated) (重列)	2012 (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	3,539	3,871	4,057	3,563	3,359
Profit before tax	除稅前盈利	46	63	101	95	242
Profit for the year	本年度盈利	24	40	74	68	186
Profit attributable to owners of the Company	本公司擁有人應佔盈利	24	40	75	68	168
<b>PER SHARE (HK\$)</b>						
以每股計 (港元)						
Earnings	盈利	0.11	0.19	0.35	0.32	0.80
Dividend	股息	0.041	0.049	0.092	0.080	0.152
Dividend payout ratio	派息比率	37%	26%	26%	25%	19%
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	4.90	5.20	5.09	4.70	4.46
Market price	市價	2.00	2.74	2.99	4.20	6.00
<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	1,031	1,095	1,071	989	938
Borrowings	借貸	1,060	924	857	631	440
Cash and cash equivalents	現金及現金等價物	203	130	141	206	103
Net gearing ratio	淨負債比率	59%	58%	67%	43%	36%
Market capitalization	市值	421	576	629	883	1,262

# CORPORATE INFORMATION

## 公司資料

(as at 13 June 2016)

(於2016年6月13日)

### EXECUTIVE DIRECTORS

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)  
Ng Yi Kum, Estella (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer*) (*appointed on 15 December 2015*)  
Chan Lambert Lap Yip (*Deputy Chief Executive Officer – Commercial*) (*appointed on 24 July 2015 and resigned on 1 June 2016*)  
Lai Tsz Mo, Lawrence (*Chief Financial Officer*) (*resigned on 1 August 2015*)

### NON-EXECUTIVE DIRECTORS

Erwin Steve Huang (*Deputy Chairman*)  
Wang Guosheng

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher  
Heng Ching Kuen, Franklin (*resigned on 1 January 2016*)

### COMPANY SECRETARY

Ng Yi Kum, Estella (*appointed on 1 August 2015*)  
Lai Tsz Mo, Lawrence (*resigned on 1 August 2015*)

### AUTHORIZED REPRESENTATIVES

Yau On Yee, Annie  
Ng Yi Kum, Estella (*appointed on 1 August 2015*)  
Lai Tsz Mo, Lawrence (*resigned on 1 August 2015*)

### AUDIT COMMITTEE

Chui Chi Yun, Robert (*Chairman*)  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher  
Heng Ching Kuen, Franklin (*resigned on 1 January 2016*)

### REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (*Chairman*) (*appointed as a member on 15 December 2015 and as the chairman on 1 January 2016*)  
Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Yau On Yee, Annie  
Ng Yi Kum, Estella (*appointed on 10 May 2016*)  
Heng Ching Kuen, Franklin (*resigned on 1 January 2016*)

### NOMINATION COMMITTEE

Chan Yue Kwong, Michael (*Chairman*)  
Chow Chee Wai, Christopher (*appointed on 15 December 2015*)  
Yau On Yee, Annie  
Heng Ching Kuen, Franklin (*resigned on 1 January 2016*)

### 執行董事

邱安儀 (*主席及行政總裁*)  
伍綺琴 (*副主席及首席策略暨財務官*) (*於2015年12月15日獲委任*)  
陳立業 (*副行政總裁 – 業務*) (*於2015年7月24日獲委任，並於2016年6月1日辭任*)  
黎子武 (*首席財務總監*) (*於2015年8月1日辭任*)

### 非執行董事

黃岳永 (*副主席*)  
王國盛

### 獨立非執行董事

崔志仁  
陳裕光  
周治偉  
幸正權 (*於2016年1月1日辭任*)

### 公司秘書

伍綺琴 (*於2015年8月1日獲委任*)  
黎子武 (*於2015年8月1日辭任*)

### 授權代表

邱安儀  
伍綺琴 (*於2015年8月1日獲委任*)  
黎子武 (*於2015年8月1日辭任*)

### 審核委員會

崔志仁 (*主席*)  
陳裕光  
周治偉  
幸正權 (*於2016年1月1日辭任*)

### 薪酬委員會

周治偉 (*主席*) (*於2015年12月15日獲委任為委員會成員及於2016年1月1日獲委任為委員會主席*)  
崔志仁  
陳裕光  
邱安儀  
伍綺琴 (*於2016年5月10日獲委任*)  
幸正權 (*於2016年1月1日辭任*)

### 提名委員會

陳裕光 (*主席*)  
周治偉 (*於2015年12月15日獲委任*)  
邱安儀  
幸正權 (*於2016年1月1日辭任*)

**EXECUTIVE COMMITTEE**

Yau On Yee, Annie (*Chairman*)  
 Ng Yi Kum, Estella (*appointed on 15 December 2015*)  
 Chan Lambert Lap Yip (*appointed on 24 July 2015 and resigned on 1 June 2016*)  
 Lai Tsz Mo, Lawrence (*resigned on 1 August 2015*)

**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 BANKERS**

DBS Bank (Hong Kong) Limited  
 16/F., The Centre, 99 Queen's Road Central, Hong Kong

Dah Sing Bank, Limited  
 35/F., Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong

Hang Seng Bank Limited  
 20/F., 83 Des Voeux 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 PLACE OF BUSINESS IN HONG KONG**

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

**STOCK CODE**

417

**WEBSITE**

www.tslj.com

**執行委員會**

邱安儀 (*主席*)  
 伍綺琴 (*於2015年12月15日獲委任*)  
 陳立業 (*於2015年7月24日獲委任，並於2016年6月1日辭任*)  
 黎子武 (*於2015年8月1日辭任*)

**法律顧問**

*香港法律：*  
 禮德齊伯禮律師行  
 香港中環遮打道18號歷山大廈20樓

*百慕達法律：*  
 Conyers Dill & Pearman  
 香港中環康樂廣場8號交易廣場第1期2901室

**核數師**

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

大新銀行有限公司  
 香港告士打道108號大新金融中心35樓

恒生銀行有限公司  
 香港中環德輔道中83號20樓

**股份過戶登記總處**

Codan Services Limited  
 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
 香港皇后大道東183號合和中心22樓

**註冊辦事處**

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

**香港主要營業地點**

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 SHAREHOLDERS

## 致股東的函件

All the challenges faced by the jewellery retail industry in Hong Kong and Mainland China in previous years have continued and become even more pronounced during the current financial year (the “Year”) leading to a disappointing decline in the Group’s year-on-year turnover and profit attributable to shareholders. Nevertheless, I am pleased to report that other key financial performance indicators such as cash level, inventory level and inventory turnover days have continued to improve whereas net gearing ratio maintains at a comparable level since the implementation of a more effective and efficient business management system two years ago. Moreover, we have achieved a single-digit percentage drop in our operating costs against that of last financial year, which reveals that our cost control mechanisms have been effective. All these positive results support that the transformation of the Group has been in the right direction.

Despite the extremely volatile retail market situation in Hong Kong, I remain positive in the long term. The current challenges are in fact opportunities for the Group to revamp and optimize its sales network and business strategies in Hong Kong. One of the tactics that we have been implementing since the previous financial year is to downsize our shops in prime commercial districts, or relocate them to local residential areas so as to enhance our presence in the local market and so achieve a more balanced network portfolio. During the Year, for example, we have opened three new stores, one in Olympian City, Mongkok, one in Plaza Hollywood, Diamond Hill and the other one in Temple Mall North, Wong Tai Sin. More relocations and openings of shops are expected in years to come.

香港及中國內地珠寶零售行業前幾年所面臨的種種挑戰在本財政年度（「本年度」）內持續及變得更為顯著，導致本集團之營業額及擁有人應佔盈利較去年同期下降。然而，本人欣然向各股東報告，有賴兩年前採取了更有效和高效的業務管理制度，部份重要的財務指標，如現金水平，存貨水平及存貨周轉日數，均持續得到改善而淨負債比率亦維持在一個相約的水平。此外，本集團的經營成本與上年度比較錄得個位數字的百分比跌幅，足見本集團在控制成本方面之成效。這些正面的結果均證明本集團的轉型已朝著正確的方向推進。

儘管香港零售市場極為不穩定，但長遠來說本人仍保持樂觀態度。當前的挑戰正是本集團重整和優化其在香港的銷售網絡及經營策略的時機，其中一個策略便是我們自上一個財政年度已開始實施縮減於主要商業區的店舖數目，或將其遷移至本地住宅區，以提升本地市場佔有率及令店舖網絡組合更加平均。於本年度內，我們已在旺角奧海城、鑽石山荷里活廣場及黃大仙中心北館共開設了三間新店舖。我們預計在未來幾年會繼續以「舖換舖」方式開設店舖。





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Notwithstanding the challenging business environment in Hong Kong, we are elated by the growth achieved by our Mainland China business during the Year, namely the eye-catching expansion of our franchised store network and the rapid growth of our e-business. We opened 49 franchised points of sale during the Year and expect to expand at an even faster rate in the next few years. On the e-business side, the business has been growing by joining mature e-business platforms in Mainland China such as T-Mall, JD.com and VIP.com. This momentum in Mainland China will continue by the further expansion of our sales network and the refining of our product offerings.

Overall speaking, the Group is facing a challenging business environment but at the same time grabbing business opportunities as they present themselves. Hence we remain positive and hold an optimistic long-term view about the future of the Group. We will keep investing in building the TSL brand by being innovative in delivering marketing messages to our customers. As a responsible corporate citizen, we will continue to support UNICEF through a 3-year charity campaign, “Your Little Their Mickle”, which was launched during the Year. We will also keep streamlining our organization structure in order to uplift our work efficiency and effectiveness and to improve our financial performance in order to prepare for future business expansion in existing or untapped markets and to ultimately maximize our shareholders’ value.

儘管香港的營商環境充滿挑戰，本年度於中國內地的業務增長卻令人鼓舞，特別是加盟店網絡的迅速拓展和電子商貿業務的快速增長。我們於本年度內開設了49家加盟店，並預計於未來數年內以更快的速度擴張。在電子商貿業務方面，藉加入中國內地的電子商務平台，如「天貓」、「京東商城」及「唯品會」，令業務不斷增長。隨著進一步擴張我們的銷售網絡及改進我們的產品組合，我們有信心將中國內地的增長勢頭延續下去。

總括而言，本集團正面對一個極具挑戰性的營商環境，但同時亦把握著商機。因此，我們對本集團的前景保持正面且樂觀的態度。我們將繼續投資，並憑創意向顧客發放市場信息以建立TSL品牌。作為盡責的企業公民，我們於本年度透過開展為期三年的「聚沙成金」籌款活動繼續全力支持聯合國兒童基金會。我們亦將繼續精簡我們的組織結構，以提升我們的工作效率及改善財政表現，從而為我們在現有或尚未開發的市場之未來業務擴張及為股東帶來更高回報作好準備。

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. I would also like to welcome our new team members, Ms. Estella Ng, Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary, and Ms. Frances Yip, Chief Talent Officer, to the TSL family. As a passionate and committed leader, I am determined to lead the Group through all the challenges and achieve its vision and mission.

Let's keep our fingers crossed!

**Yau On Yee, Annie**  
Chairman

Hong Kong, 23 May 2016

最後，承蒙全體股東、董事會各同僚、不辭勞苦之全體員工、忠實顧客、業務夥伴及其他持份者對本集團一直鼎力支持，本人謹此致以衷心謝意。本人亦希望藉此機會歡迎我們的新成員，本集團之副主席、首席策略暨財務官及公司秘書－伍綺琴女士，及本集團之人力資源總裁－葉慧芬女士。作為有抱負及盡責的領導人，本人矢志帶領本集團渡過難關及秉持其願景及使命。

讓我們憧憬未來！

邱安儀  
主席

香港，2016年5月23日

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之討論及分析



## RESULTS OF THE GROUP

The consolidated turnover of the Group for the Year declined by 8.6% to HK\$3,539 million from HK\$3,871 million last year. The profit attributable to owners of the Company declined by 40.6% to HK\$23.6 million from HK\$39.8 million last year. Earnings per share for the Year was 11.2 HK cents.

The decline in sales and profit attributable to owners of the Company for the Year was mainly attributable to a significant year-on-year drop in retail sales activity in Hong Kong resulting from a reduction in the number of tourists visiting from Mainland China. The continuing political uncertainty in Hong Kong, the devaluation of the Renminbi and the austerity measures undertaken by the Mainland government all conspired to give rise to a reduction in tourist arrivals, overall consumer confidence and consumer purchasing power. Notwithstanding the decline in sales activity in Hong Kong, we were able to partially offset this decline by the growth of our business in Mainland China particularly our franchise business which the Group started last year.

In addition, notwithstanding the tough trading conditions experienced by the Group in Hong Kong, we were able to limit the drop in overall consolidated gross margin to 1% from 46.5% to 45.5% during the Year due to our corporate policy on consistent monitoring of gross margins. Unfortunately, the high level of rental in Hong Kong and Macau still remains a challenge as it has still not reacted to the market downturn at the same rate as the decline in retail sales so is still out of synchronize with the prevailing economic and retail conditions in Hong Kong. We continue to review our tenancies as they expire and are striving for a more reasonable market rental rate so as to make our retail businesses more sustainable going forward.

## BUSINESS REVIEW

### Retailing Business

#### *Hong Kong and Macau*

With a significant drop in the number of tourists visiting Hong Kong and Macau from Mainland China during the Year, overall tourist and customers' spending decreased as a result. During the Year, the sales turnover of retail section in Hong Kong and Macau dropped by 21.9% and same store sales growth was minus 24.3%. In spite of this challenging market situation, the Group identified opportunities in the local market by opening three new stores (one in Olympian City, Mongkok, one in Plaza Hollywood, Diamond Hill and one in Temple Mall North, Wong Tai Sin) and closing two stores during the Year. We will keep reviewing and expanding our store portfolio prudently so as to better serve our customers. The total number of self-operated outlets in Hong Kong and Macau were 28 and 3 stores, respectively, at the end of the Year.

## 集團業績

本集團本年度的綜合營業額由去年港幣3,871百萬元下降8.6%至港幣3,539百萬元。本公司擁有人應佔盈利由去年港幣39.8百萬元下降40.6%至港幣23.6百萬元。本年度每股盈利為港幣11.2仙。

本公司本年度銷售及擁有人應佔盈利下降的主要原因是由於中國內地訪港旅客人數減少致使本集團於香港零售市場之業績按年大幅下滑。香港政治之持續不穩定、人民幣貶值、以及中央政府實施樸實簡儉措施等因素，導致內地訪港旅客人數減少、整體消費者之信心及購買力下降。儘管香港銷售下降，然而本集團於中國內地之業務不斷增長，尤其本集團於去年開拓之加盟店業務，更可彌補部份於香港轉弱之業務。

除此之外，儘管本集團飽受香港的不利營商環境影響，但有賴本集團持續監察其毛利率之企業策略，本集團於本年度仍能控制整體綜合毛利率僅由46.5%輕微下降1%至45.5%。不幸地，受制於港澳高昂租金沒有跟隨市場萎縮而相應調整，我們仍面對高昂租金之難關。我們將為此繼續審視，並將力爭有利於本集團零售業務持續發展之合理租金水平。

## 業務回顧

### 零售業務

#### *香港及澳門*

本年度內，中國內地旅客到訪港澳之人次顯著下滑導致整體旅客及顧客消費額下跌。本年度內，港澳零售之銷售營業額下降21.9%及同店銷售增長為負24.3%。儘管市況極具挑戰性，本集團仍能在地市場抓緊其他商機，於本年度在香港開設三間新店舖（一間位於旺角奧海城、一間位於鑽石山荷里活廣場及一間位於黃大仙中心北館），並於同年度關閉兩間店舖。我們將持續抱著審慎態度檢討及擴展店舖網絡，以提供更佳服務予顧客。年末，於香港及澳門自營店舖總數分別為28間及3間。

In terms of the product types, the consumption pattern changed during the Year moving away from luxury jewellery products and high-ticketed items towards more popular mass market commodities. To accommodate the changing market, the Group launched Finger Language campaign in order to attract the younger generation – this was well received by social media enthusiasts. The Group will keep on developing various lines of products in order to meet changing customers' needs.

#### *Mainland China*

Our retail business in Mainland China achieved pleasing growth during the Year of 2.3% with same store sales growth was 1.5%. This business accounted for 40.0% of the Group's turnover. Similar to the market in Hong Kong, more focus has been given to the development and expansion of the end-user market and on our quality design and craftsmanship. The Group will regularly review its store network and increase the store opening pace to better reach and serve our customers. The total number of self-operated outlets was 187 at the end of the Year.

There was a rapid growth to our franchised store business in Mainland China. During the Year, 49 new stores were opened under the Group's franchising model, representing an increase of franchised stores from 34 to 83 which, when coupled with our 187 self-operated stores, meant the Group had 270 stores in total in Mainland China extending its footprint to 108 cities. With our focus to further penetrate into the Mainland China market, the new stores were opened in the second and third tier cities across various provinces, among others, Sichuan, Anhui, Shandong, Jiangsu, Henan, Hunan and Fujian Provinces to reinforce our market presence. 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.

#### *Malaysia*

Notwithstanding the introduction of a 6% Goods and Services Tax in Malaysia on 1 April 2015, our Malaysia retail business recorded solid growth of 4.6% during the Year. The Group remains optimistic but prudent towards the prospects of this business. Should opportunity arise, the Group will seek to open one to two more stores in Malaysia in the forthcoming year.

產品種類方面，年內的市場消費模式已由奢侈珠寶產品及高價門檻貨品轉趨為在市場上更受歡迎之大眾化商品。為配合市場之轉變，本集團引入「指語」系列以吸引年輕新一代，而同時該系列亦被活躍社交媒體人士所廣泛接受。本集團將繼續發展多款不同系列的產品以配合顧客不斷轉變之所需。

#### *中國內地*

本年度本集團於中國內地的零售業務取得了2.3%之穩定增長，同店銷售增長為1.5%，佔本集團整體營業額40.0%。我們於中國內地的零售業務朝著香港市場相近之方向發展，以開發及擴大「自用市場」及優質設計和工藝為焦點。本集團將定期檢討其店鋪網絡，並計劃加快開店步伐，以更有效接觸及服務我們之顧客。年末，自營店鋪之總數為187間。

我們在中國內地的加盟店業務發展迅速。本年度內，於本集團加盟模式下新增49間加盟店，使加盟店數目由34間增至83間，連同我們旗下187間自營店鋪，本集團在中國內地共設有270間店鋪，覆蓋108個城市。為進一步集中拓展中國內地市場，新增開設之店鋪橫跨第二及三線城市，其中包括位於四川、安徽、山東、江蘇、河南、湖南及福建等省份的城市以加強市場佔有率。儘管加盟店由加盟商擁有，但其店鋪運作乃受本集團管理，由此加盟店可受惠於本集團的零售及品牌管理經驗，同時可使本集團保持一貫及優質之水平。

#### *馬來西亞*

儘管自2015年4月1日開始推行6%之商品及服務稅，馬來西亞零售業務於本年度錄得4.6%之穩健增長，而本集團對該業務之增長前景亦保持樂觀審慎。若有機會，本集團將爭取來年於馬來西亞再開設一至兩間店鋪。

## Wholesale Business

As mentioned above, 49 new stores came into operation via the Group's franchising network during the Year bringing the total number of franchised stores to 83 as at 29 February 2016. The Group will continue to explore more opportunities to work with local business partners to facilitate a more robust growth of the Group's franchised store sales network. The Group is looking forward to increasing its franchise sales network by more than 100 point of sales in Mainland China in the next two years.

## Other Business

The Group further extended its e-business platform achieving growth of 584.0% during the Year (with its comparative figure starting from mid-2014 to February 2015). The Group joined a new e-business platform, VIP.com, in July 2015 and will continue to explore more suitable channels to complement its existing platforms and the Group's brand. With a view to better controlling the operational costs and logistics, the Group ceased cooperation with an e-business contractor in Mainland China in early 2016. The Group expects that the e-business channel will be able to maintain a high growth rate in the forthcoming year.

## Outlook

The on-going uncertainty in the world and Mainland China economies and the political instability in Hong Kong have all resulted in a significant uncertainty in the outlook for the business environment going forward. We have been taking ongoing cost control measures to combat this challenging environment. Growth of other operating overheads including staff costs will also be closely monitored. Our inventory portfolio has been carefully expanded to cater for the change in the market conditions but inventory replenishment is prudently controlled with an aim to reduce the inventory turnover days.

The Group believes that the growing middle class in Mainland China still provides a solid base for market expansion going forward and that the unfavorable 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.

Driven by its fast expansion during the Year, the Group believes that the franchising model in Mainland China will continue to be a major element to the growth of the Group's turnover, brand development and profitability. The Group will keep identifying appropriate franchisees for expanding our retail network commensurate with the Group's business needs.

## 批發業務

如上文所述，本年度內共有49間新店鋪按本集團之加盟模式營運。於2016年2月29日，加盟店之總數已增至83間。本集團將繼續發掘更多機會與地方業務夥伴合作，以推動本集團之加盟店銷售網絡快速增長。本集團現正期望於未來兩年內在中國內地新增逾100個銷售點，以擴大其加盟銷售網絡。

## 其他業務

本集團於本年度進一步擴大其電子商貿平台，其營業額表現增長達至584.0%（與2014年中開始至2015年2月期間數據之比較）。本集團於2015年7月新進駐電子商貿平台「唯品會」，並將繼續發掘更多合適渠道，務求與現有的電子商貿平台及本集團品牌相輔相成。於2016年年初，本集團終止與中國內地電子商貿承包商合作，以更有效控制營運成本及物流管理。本集團預期下年度電子商貿渠道將能保持高增長率。

## 前景

全球及中國內地經濟持續不明朗，加上香港政治不穩定，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，以克服此富挑戰性的環境。我們並同時密切監控包括員工成本在內的其他營運開支的增長。在謹慎擴展存貨組合，以配合市況不斷轉變之時，我們亦抱有審慎態度控制存貨之補充，以達至縮減存貨周轉日數之目標。

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、店鋪網絡及人力資源，確保日後能夠繼續為顧客及股東帶來更高回報。

有賴本年度中國內地之加盟店業務迅速增長之帶動，本集團相信於中國內地之加盟店業務將繼續成為本集團營業額、品牌發展及盈利能力增長之主要元素。本集團將繼續覓選合適之加盟商，以配合本集團擴展零售店鋪網絡業務需求。

## FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation and expansion, furniture & fixtures and machinery, incurred during the Year amounted to approximately HK\$59 million (2015: HK\$61 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 29 February 2016, the Group's interest-bearing liabilities increased to HK\$1,060 million from HK\$924 million as at 28 February 2015. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) decreased from HK\$636 million to HK\$604 million.

Internally generated funding and borrowings have mainly been applied during the Year to finance the enhancement of the Group's inventories, 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) increased from 58% to 59% 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 is 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 29 February 2016, the Group had time deposits and cash and bank balances, and undrawn banking facilities of approximately HK\$456 million and HK\$214 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.

## 財務結構

本年度內，資本開支合共約港幣59百萬元(2015年：港幣61百萬元)，主要用於店舖翻新及擴充、傢具、裝置及機器。該等開支主要透過借貸撥資及內部資源。

於2016年2月29日，本集團之計息負債由2015年2月28日之港幣924百萬元增至港幣1,060百萬元。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636百萬元減至港幣604百萬元。

本年度透過內部資源及借貸取得之資金，主要用作投放於提升本集團貨品質素、新店開設及資本開支等方面。

本年度淨負債比率(即計息負債總額(減現金、現金等價物及定期存款)與權益總額之比率)由去年58%增加至59%，屬穩健水平。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為固定息率。

於2016年2月29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456百萬元及港幣214百萬元，董事認為足以應付本集團目前營運資金需求。

### 匯率

本年度內，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 and Contingent Liabilities

- (a) The Group entered into banking facility arrangements with two banks pursuant to which certain fixed properties (i.e. land and buildings with aggregate carrying value as at 29 February 2016 of HK\$53,678,000 (2015: HK\$55,492,000) in Hong Kong were mortgaged 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 the banks.
- (b) As at 29 February 2016, time deposits of 2 subsidiaries in the PRC denominated in RMB totaling equivalent to HK\$54,238,000 (2015: HK\$27,184,000) have been pledged to secure several gold loan contracts outstanding at the end of the reporting period.
- (c) As at 29 February 2016, time deposits of 2 subsidiaries in the PRC denominated in RMB totaling the equivalent to HK\$179,558,000 (2015: HK\$126,633,000) have been pledged to secure standby letters of credit issued by banks to the banks of another 2 subsidiaries in Hong Kong for a cross border treasury arrangement.

The Group did not have any material contingent liabilities not provided for in the financial statements as at 29 February 2016 (2015: Nil).

### HUMAN RESOURCES

As at 29 February 2016, the total number of employees of the Group was approximately 3,420 (2015: 3,550). The change was mainly due to downsizing of factory, normal staff turnover and delayed recruitment in light of the uncertain business environment.

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.

### 集團資產抵押及或有負債

- (a) 本集團與兩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2016年2月29日總賬面值港幣53,678,000元之土地及樓宇（2015年：港幣55,492,000元））作抵押，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2016年2月29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54,238,000元（2015年：港幣27,184,000元）之定期存款已作若干於報告期末結欠之黃金租賃合約之抵押品。
- (c) 於2016年2月29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179,558,000元（2015年：港幣126,633,000元）之定期存款已作抵押，以取得銀行發出備用信用狀予另外兩間香港附屬公司的往來銀行作跨境財務安排之用。

於2016年2月29日，本集團並無任何重大或有負債未於財務報表中撥備（2015年：無）。

### 人力資源

於2016年2月29日，本集團共聘用約3,420名僱員（2015年：3,550名）。人手變動主要由於廠房規模縮減、正常員工流動及因不明朗營商環境而延遲招聘所致。

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。

# TSE SUI LUEN 謝瑞麟

**Tse Sui Luen**, aged 79, 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.

**謝瑞麟**，現年79歲，為本集團的創辦人。謝先生為本集團提供一般顧問及策略性建議。彼曾於1987年至2000年間出任集團主席一職及於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。





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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.

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。

# DIRECTORS PROFILE 董事簡介

1

**Yau On Yee, Annie**

邱安儀

Chairman, Chief Executive Officer and  
Executive Director  
主席、行政總裁及執行董事

2

**Ng Yi Kum, Estella**

伍綺琴

Deputy Chairman,  
Chief Strategy Officer & Chief Financial Officer,  
Company Secretary and Executive Director  
副主席、首席策略暨財務官、  
公司秘書及執行董事

3

**Erwin Steve Huang**

黃岳永

Deputy Chairman and  
Non-Executive Director  
副主席及非執行董事

4

**Wang Guosheng**

王國盛

Non-Executive Director  
非執行董事

5

**Chui Chi Yun, Robert**

崔志仁

Independent  
Non-Executive Director  
獨立非執行董事

6

**Chow Chee Wai, Christopher**

周治偉

Independent  
Non-Executive Director  
獨立非執行董事

7

**Chan Yue Kwong, Michael**

陳裕光

Independent  
Non-Executive Director  
獨立非執行董事

8

**Chan Lap Yip, Lambert**

陳立業

Deputy Chief Executive Officer – Commercial and  
Executive Director (resigned on 1 June 2016)  
副行政總裁 — 業務及執行董事 (於2016年6月1日辭任)



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# YAU ON YEE, ANNIE 邱安儀

**Yau On Yee, Annie**, aged 45, is the Chairman and Chief Executive Officer of the Group. She joined the Group in 2002, and became an Executive Director in 2006.

**邱安儀**，現年45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。





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She is also a director of all subsidiaries of the Company. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernized 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 23 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.

Ms. Yau has been appointed as a member of each of Jewellery Industry Training Advisory Committee and Quality Tourism Services Association Governing Council (Retail Category), she has also been appointed as a member of 2016 Theme Year Working Party of the Hong Kong Management Association.

彼亦為本公司所有附屬公司之董事。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23年。彼為 Partner Logistics Limited及Blink Technology Limited之董事，該等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。

邱女士分別獲委任為珠寶業行業培訓諮詢委員會及優質旅遊服務協會執行委員會(零售界別)委員，彼亦獲委任為香港管理專業協會2016主題工作小組委員。

## EXECUTIVE DIRECTOR

**Ng Yi Kum, Estella**, aged 58, is an Executive Director and the Deputy Chairman of the Company. She has also been appointed as the Chief Strategy Officer & Chief Financial Officer and Company Secretary of the Group with effect from 27 July 2015 and 1 August 2015 respectively. She is responsible for Group Finance and other administrative functions as well as defining corporate strategies of the Group. She is also a director of certain subsidiaries of the Company.

From January 2008 to April 2014, Ms. Ng was the Chief Financial Officer of Country Garden Holdings Company Limited (Stock Code: 2007), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited (“Hang Lung”) (Stock Code: 101), a company whose shares are listed on the Stock Exchange. Prior to her joining in Hang Lung in 2003, she was employed by the Stock Exchange in a number of senior positions, most recently as Senior Vice President of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators, a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority until November 2013.

Ms. Ng is an independent non-executive director of each of China Power New Energy Development Company Limited (Stock Code: 735) and Tianjin Development Holdings Limited (Stock Code: 882), both companies whose shares are listed on the Stock Exchange. With effect from 6 May 2016, Ms. Ng has been appointed as an independent director of DS Healthcare Group, Inc., a company the shares of which are listed on the Nasdaq Capital Market in the United States. She served as an independent non-executive director of China Mobile Games and Entertainment Group Limited, a company whose shares are listed by way of American Depositary Shares on the Nasdaq Global Market in the United States, until 10 August 2015. Ms. Ng also served as an independent non-executive director of Cypress Jade Agricultural Holdings Limited (Stock Code: 875) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882) until 7 June 2013 and 31 July 2015 respectively, all companies are listed on the Stock Exchange.

## 執行董事

伍綺琴，現年58歲，本公司之執行董事及副主席。於2015年7月27日及2015年8月1日分別獲委任為本公司之首席策略暨財務官及公司秘書。彼負責本集團財務、行政及企業策略籌劃事宜。彼亦為本公司部份附屬公司之董事。

於2008年1月至2014年4月，伍女士乃碧桂園控股有限公司(股份代號：2007)之首席財務官，該公司之股份於香港聯合交易所有限公司(「聯交所」)上市。於2005年9月至2007年11月，彼乃恒隆地產有限公司(「恒隆」)(股份代號：101)之執行董事，該公司之股份於聯交所上市。彼於2003年加入恒隆以前，曾擔任聯交所多個高級職位，離職時為上市科高級總監。在此之前，彼曾任職德勤會計師事務所，在審計方面取得寶貴經驗。伍女士為合資格會計師，並持有香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許秘書及行政人員公會會員、英國特許公認會計師公會資深會員、香港會計師公會資深會員，以及美國會計師協會會員。彼亦投身多項公共服務，包括擔任醫院管理局審核委員會增選委員至2013年11月。

伍女士現為中國電力新能源發展有限公司(股份代號：735)及天津發展控股有限公司(股份代號：882)之獨立非執行董事，兩間公司之股份均於聯交所上市。伍女士於2016年5月6日起獲委任為DS Healthcare Group, Inc.之獨立董事，一間股份在美國納斯達克資本市場上市之公司。彼曾出任中國手遊娛樂集團有限公司之獨立非執行董事至2015年8月10日，一間股份以美國預託股份方式在美國納斯達克環球市場上市之公司。伍女士亦曾出任從玉農業控股有限公司(股份代號：875)及香港資源控股有限公司(股份代號：2882)之獨立非執行董事分別至2013年6月7日及2015年7月31日，該等公司均於聯交所上市。



## NON-EXECUTIVE DIRECTOR

**Erwin Steve Huang**, aged 50, is a Non-executive Director and the Deputy Chairman of the Company. He was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. He is also a director of certain subsidiaries of the Company. Prior to joining the Group in March 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang is a non-executive director of Sky Light Holdings Limited (stock code: 3882), a company whose shares are listed on the Stock Exchange. He 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 Chairman of the Senior Citizen Home Safety Association, a UN award winning non-governmental organization 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.

## NON-EXECUTIVE DIRECTOR

**Wang Guosheng**, aged 37, has been a Non-executive Director of the Company since 23 July 2012.

Mr. Wang is currently a senior partner 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 14 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 a number of private companies.

## 非執行董事

黃岳永，現年50歲，本公司非執行董事及副主席。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。彼亦為本公司部份附屬公司之董事。於2005年3月加入本集團之前，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。黃先生為無彩控股有限公司（股份代號：3882）之非執行董事，該公司之股份於聯交所上市。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，該計劃致力於透過策略企劃訓練啟發和培育年輕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及行政長官之選舉委員會成員（資訊科技界）。

## 非執行董事

王國盛，現年37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資深合夥人及曾為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14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。王先生為多間私人公司的董事。

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## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Chui Chi Yun, Robert**, aged 59, has been an Independent Non-executive Director of the Company since 12 April 1999. Mr. Chui is a practicing 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), PPS International (Holdings) Limited (Stock Code: 8201) and Wing Lee Property Investments Limited (Stock Code: 864), all of which are listed on the Stock Exchange. He served as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148), a company whose shares are listed on the Stock Exchange, until 2 March 2016. 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.

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## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Chow Chee Wai, Christopher**, aged 49, 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.

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## 獨立非執行董事

崔志仁，現年59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)、寶聯控股有限公司(股份代號：8201)及永利地產發展有限公司(股份代號：864)之獨立非執行董事，而該等公司均於聯交所上市。彼曾出任奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事至2016年3月2日，一間股份於聯交所上市之公司。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。

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## 獨立非執行董事

周治偉，現年49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。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Chan Yue Kwong, Michael**, aged 64, has been an Independent Non-executive Director of the Company since 25 August 2010.

Mr. Chan was the former chairman and is currently a non-executive director of Café de Coral Holdings Limited (Stock Code: 341) and is a non-executive director of Tao Heung Holdings Limited (Stock Code: 573) and the independent non-executive director of each of Pacific Textiles Holdings Limited (Stock Code: 1382) and Starlite Holdings Limited (Stock Code: 403), all of which are listed on the Stock Exchange. He served as an independent non-executive director of Kingboard Laminates Holdings Limited (Stock Code: 1888), a company whose shares are listed on the Stock Exchange, until 31 July 2015. With effect from 24 November 2015 and 27 January 2016, Mr. Chan has been appointed as an independent non-executive directors of each of Modern Dental Group Limited (Stock Code: 3600) and Human Health Holdings Limited (Stock Code: 1419), both companies whose shares are listed on the Stock Exchange. Mr. Chan 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. Mr. Chan has been a Governor of the Canadian Chamber of Commerce in Hong Kong and a member of the Task Force on Promotion of Vocational Education until 2015. He is the General Committee Member of the Employers' Federation of Hong Kong, the Adviser of the Quality Tourism Services Association, 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.

## 獨立非執行董事

陳裕光，現年64歲，自2010年8月25日起出任本公司獨立非執行董事。

陳先生為大家樂集團有限公司(股份代號：341)之前任主席及現任非執行董事及稻香控股有限公司(股份代號：573)之非執行董事，同時分別為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，該等公司之股份均於聯交所上市。彼曾為建滔積層板控股有限公司(股份代號：1888)之獨立非執行董事至2015年7月31日，該公司之股份於聯交所上市。彼分別於2015年11月24日及2016年1月27日起擔任現代牙科集團有限公司(股份代號：3600)及盈健醫療集團有限公司(股份代號：1419)之獨立非執行董事，兩間公司之股份均於聯交所上市。陳先生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。彼曾為香港加拿大商會Governor及推廣職業教育專責小組委員至2015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之委員。



**Tse Tat Fung, Tommy**

**謝達峰**

Deputy Chief Executive Officer – Supplies  
副行政總裁 – 貨品供應

# SENIOR MANAGEMENT PROFILE

## 高級管理人員簡介

**Tse Tat Fung, Tommy**, aged 48, is the Group's Deputy Chief Executive Officer – Supplies. He is responsible for strengthening the capability of the Group's merchandizing and supplies function as well as meeting the business units' merchandizing 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48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。



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## CHIEF TALENT OFFICER

**Yip Wai Fan, Frances**, aged 48, is the Group's Chief Talent Officer. She is responsible for formulating strategic Human Resources direction for the Group, and partnering with people leaders in managing and developing talents to meet the short and long-term business objectives of the Group. The scope covers Talent Acquisition, Training and Development, Compensation & Benefits, Performance Management & Employee Relations. She has a wealth of experience in Human Resources Management and Talent Development capacity. Prior to joining the Group in May 2016, she was the Director – Human Resources, Asia Pacific for CSL Behring Asia Pacific. She also worked for Hysan Development, Korn/Ferry International and Bausch & Lomb etc. Ms. Yip graduated from The Chinese University of Hong Kong and holds a Bachelor degree in Social Sciences. She also holds a Master of Management in Human Resources Management, conferred by Macquarie University, Australia.

## 人力資源總裁

葉慧芬，現年48歲，本集團之人力資源總裁。彼負責為本集團制定人力資源策略及方向、並協助管理人員管理及發展集團的人才資源以配合公司的業務發展；範疇包括人才招聘、培訓及發展、薪酬福利、績效管理及僱員關係等。於2016年5月加入本集團以前，彼曾擔任傑特貝林(亞太區)亞太區人力資源總監，以及於希慎興業、光輝國際及博士倫等機構擔任管理職務。葉女士畢業於香港中文大學，持有社會科學學士學位及澳洲麥覺理大學人力資源管理碩士學位。



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# TSL FAMILY

TSL成員









對前景保持樂觀

**BE OPTIMISTIC**  
ABOUT THE FUTURE

# TSL FAMILY

TSL成員



邱安儀 主席、行政總裁及  
執行董事

**Yau On Yee,  
Annie**

Chairman,  
Chief Executive Officer and  
Executive Director



謝瑞麟 創辦人

**Tse Sui Luen**

Founder



謝達峰 副行政總裁 –  
貨品供應

**Tse Tat Fung,  
Tommy**

Deputy Chief Executive Officer –  
Supplies



黃岳永 副主席及  
非執行董事

**Erwin Steve Huang**

Deputy Chairman and  
Non-Executive Director



伍綺琴 副主席、首席策略暨財務官、  
公司秘書及執行董事

**Ng Yi Kum,  
Estella**

Deputy Chairman,  
Chief Strategy Officer & Chief Financial Officer,  
Company Secretary and  
Executive Director



王國盛 非執行董事

**Wang Guosheng**

Non-Executive Director



陳裕光 獨立非執行董事

**Chan Yue Kwong,  
Michael**

Independent  
Non-Executive Director



崔志仁 獨立非執行董事

**Chui Chi Yun,  
Robert**

Independent  
Non-Executive Director



周治偉 獨立非執行董事

**Chow Chee Wai,  
Christopher**

Independent  
Non-Executive Director



葉慧芬 人力資源總裁

**Yip Wai Fan,  
Frances**

Chief Talent Officer



鄭鴻標 集團產品策劃及貿易董事

**Cheng Hung Piu,  
Belmon**

Director – Group Product  
Planning & Trading



馮淑明 財務總監—集團財務

**Fung Suk Ming,  
Abby**

Financial Controller –  
Group Finance



詹文天 集團市務及國際業務董事

**Jim Man Tin,  
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

**Wong Yuk Sing,  
Victor**

Managing Director –  
PRC Retail



黃啟東 中國零售業務董事

**Wong Kai Tung,  
Dominic**

Director – Sales & Operations (PRC)



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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 2015/16 環境、社會及管治報告

### SMALL STEPS MAKE A BIG DIFFERENCE

In 2015/16, TSL Group made important steps in the journey to becoming a socially responsible corporate citizen and to building a sustainable society as a whole. We continued to make humble efforts in giving back to our people, environment and society amidst unfavorable retail market conditions. We believe that small steps can make a big difference.

#### 小改變 大進步

本年度集團在履行企業社會責任及建立一個持續社會的旅途上邁出重要步伐。我們在零售業艱難的市況中量力而為，為回饋員工、環境及社會出一分力，全因我們相信微小力量可集腋成裘。



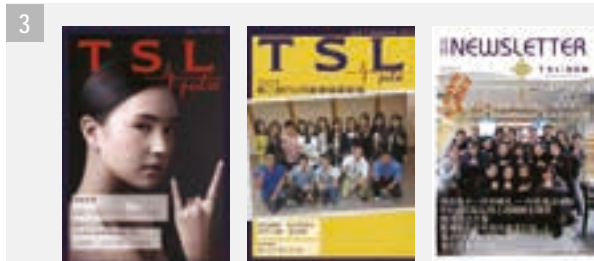
1. (From left) Ms Jane Lau, Chief Executive of UNICEF HK, Mr Tse Sui Luen, Founder of the Group and Ms Charlie Young, Ambassador of UNICEF HK at the "Your Little, Their Mickle" launch ceremony

(左起) 聯合國兒童基金香港委員會總幹事 (UNICEF HK) 劉玉燕女士、集團創辦人謝瑞麟先生及 UNICEF HK 大使楊采妮小姐一同主持「聚沙成金」慈善籌款活動的啟動儀式

2. The TSL senior management and officiating guests at the launch ceremony of "Your Little, Their Mickle", a three-year charity campaign supporting UNICEF HK 集團管理層與主禮嘉賓在為期三年的「聚沙成金」慈善籌款活動的啟動儀式上留影

3. *TSL Pulse*, Group-level staff e-magazine and *TSL Newsletter (China)*, a monthly staff bulletin for China staff  
集團員工網上雜誌《TSL脈搏》及中國地區的《TSL謝瑞麟月刊》

4. Fire-extinguisher trainings for new staff  
新同事參與滅火筒使用訓練



5. Distribution of festive delights to staff at Headquarters during Mid-autumn festival and Christmas  
向集團總部員工派發中秋及聖誕節日美點

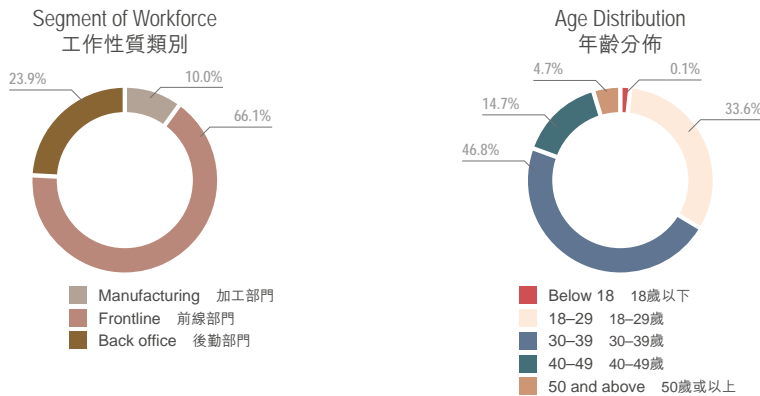
6. Our staff's masterpieces at latte art workshop  
同事在咖啡拉花課堂的傑作

7. Posing with Good Samaritan restaurant owner Chan Cheuk Ming or "Ming Gor", after distributing free meal boxes to the needy in Sham Shui Po, Hong Kong  
義工同事偕同著名慈善家陳灼明「明哥」派發飯盒予香港深水埗有需要人士，並拍照留念

## OUR PEOPLE

At TSL, we provide a fair, safe, caring and supportive workplace environment for employees.

### Staff Composition in Hong Kong, Macau and China 香港、澳門及中國內地的員工組合



### Justice and Fairness

We believe that a just and fair workplace is essential for all to thrive. Apart from offering competitive remuneration, benefits and leaves to recruit and retain talents, the Group is committed to fostering a culture of diversity and inclusion. Our practices and policies on recruitment and selection, promotion, transfer, compensation and benefits, employee development and training, are made without regard to race, religious beliefs, gender, family or marital status, age, language, ethnicity, or place of origins. No child or forced labor is allowed. We conduct annual reviews and reward our staff on their performances, while we also institutionalize a set of fair guidelines on disciplinary actions on employees to ensure compliance with the Group's pre-determined standards.

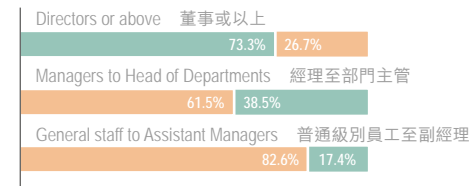
### Safety and Health

At TSL, nothing comes before the safety and health of our people. There were no work-related fatalities in 2015/16 and lost days due to work injury were 591 man-days. We enhanced the medical insurance package which includes outpatient medical claim, dental and hospitalization plan for our staff. A health and safety committee is in place to minimize accidents in the workplace and ensure that employees receive adequate safety and health training relevant to their work positions. Regular safety meetings are held and safety promotional articles were published in the Group's staff e-magazine. In precaution of hazards and accidents, fire drills, fire-extinguisher trainings and chemical drills are organized for staff in the office and jewellery production workshops.

## 我們的人才

我們致力為僱員提供一個公正、安全的工作環境，並時刻關懷及支持員工。

### Male and Female Composition 男女比例



Male 男 Female 女

\* Percentages may not add to 100% due to rounding  
基於進位關係，百分比的總和未必等於100%

### 公平公正的工作環境

集團認為要員工發揮所長，必先有公平公正的環境。除了提供具吸引力的薪酬、福利及假期外，我們的企業文化亦著重多元及包容。我們在招聘、宣傳、調職、薪酬及福利、員工發展及培訓的實踐及政策均不存在種族、宗教、信仰、性別、家庭或婚姻狀況、年齡、語言及出生地點歧視，並且不容許聘用兒童傭工及強制傭工。我們對員工的工作表現進行年度評估並予以適當獎勵，同時要求員工遵守紀律處分守則，確保員工操守合乎集團既定的指引。

### 安全與健康

集團將員工的安全和健康放在首位。集團在2015/16年間沒有因工死亡個案，工傷事故引起的總傷病天數則為591日。我們改善了包括門診、牙科及住院保障的醫療保險計劃，集團成立的TSL安全委員會旨在減少工作環境的意外及確保員工接受足夠與職業相關的安全及健康培訓。委員會定期舉行會議，亦在員工雜誌刊登文章，分享職安健資訊。為防止災害及意外發生，集團為辦公室及珠寶工作室的員工安排了火警演習、滅火筒使用訓練及化學物品意外事故演習。

### Care and Concern

We work hard to strike a balance between the needs of staff and the costs under the tough business environment, and go the extra mile to let our people know that we care. One good example is Fruit Day – distributing fruit to all staff in Hong Kong once a month to promote healthy life. The Group continues to provide the innovative “Anniversary Leaves” for all Hong Kong employees to be entitled a one-day leave on their wedding or employment anniversaries. An Employee Assistance Programme is provided to Hong Kong employees and their family members, whereby they can call or meet with counselors of an assigned service provider if they want help to deal with stress from work, family and personal issues. All conversations conducted are kept in strict confidence.

The staff social club continued to organize social and leisure activities for employees regularly to bring them closer in an expanding company. Those who took part in wine tasting classes, health talks and latte art workshops learned something new, while others found the joy of giving in joining UNICEF Hong Kong’s Charity Run to support “AIDS-free generation”, and helping Good Samaritan restaurant owner Chan Cheuk Ming, or “Ming Gor”, distribute free meal boxes to the poor and homeless in Sham Shui Po, Hong Kong.

The Group listens to the voices of its employees and advocates two-way communications. *TSL Pulse*, a quarterly Group-level staff e-magazine and *TSL Newsletter (China)*, a monthly staff bulletin in China were launched for employees to keep track on the Group’s latest development across all geographical locations. Staff is also encouraged to share their stories about work and personal moments on these platforms.

The first Staff Engagement Survey was held in June 2015 to evaluate staff’s understanding on the Group’s Vision, Mission and Values (VMV) behaviors, measure staff engagement level and collect staff feedback on various aspects. Key results were announced and reported to all staff and were taken as important reference for TSL top management on their decisions regarding areas of employee benefits, internal communication and training programmes.

### Training and Development

The Group is known in the trade for its investment in staff development. Over 36,000 hours of training were delivered to our staff in Hong Kong, Macau and China in 2015/16. A comprehensive and structured curriculum comprising product knowledge, service and selling skills, complaints handling techniques, and managerial competences were arranged for different levels of frontline staff. To sharpen our frontline staff’s competencies, the Group enrolled in numerous competitions and programmes including Hong Kong Retail Management Association (HKRMA) Service and Courtesy Awards, HKRMA Mystery Shopper Programme and Hong Kong Tourism Board Outstanding QTS Merchant and Service Staff Awards and bagged numerous awards in the year. To advocate a self-learning culture among employees, the Training department provides useful work-related tips and holds quizzes on an e-platform for all to learn in a fun way.

### 關懷員工

年內，我們努力平衡員工需要及嚴峻營商環境下的開支，為關懷同事多走一步，其中一個例子是每月首日為香港員工派發時令水果。集團繼續向香港員工提供嶄新的「週年紀念假」，讓他們在入職或結婚週年紀念日享有一天假期。集團的「僱員輔助計劃」委託獨立服務供應商提供電話熱線及面談輔導服務，協助香港的員工及其家屬處理工作、家庭及生活遇到的壓力，談話內容絕對保密。

集團業務持續擴展，TSL同樂會發揮重要角色，以社交及消閒活動拉近同事之間的距離。參加初級紅酒品嚐課程、健康講座及咖啡拉花班的同事皆有所收獲；而偕同著名慈善家陳灼明「明哥」派發飯盒予香港深水埗露宿者及長者的義工同事，以及參與聯合國兒童基金會香港委員會支持「零愛滋世代」慈善跑的同事跑手都體驗到「施比受更有福」的意義。

集團重視員工的意見，希望與他們保持雙向溝通。集團員工網上雜誌《TSL脈搏》及中國地區的《TSL謝瑞麟月刊》於期內面世，讓不同地區同事緊貼集團最新業務發展，同事們亦在此平台分享工作及生活的點滴，加強交流。

集團第一次僱員意見調查於2015年6月舉行，旨在了解同事對集團核心價值的認識及對集團歸屬感的程度，同時收集他們的意見。集團向同事報告了調查的主要結果，這些資料亦被管理層視為重要參考，以制定員工福利、內部通訊及培訓計劃等政策。

### 培訓及發展

集團在培訓員工上的資源投放在業界一直享負盛名。期內，香港、澳門及中國內地的員工接受超過36,000小時的培訓，集團更為不同級別的前線員工提供一套完善及有系統的培訓課程，當中包括產品資訊，以及服務及銷售、投訴處理及人事管理方面的技巧。為了讓前線銷售團隊精益求精，集團於年內參加了香港零售管理協會舉辦的傑出服務獎及神秘顧客計劃，以及香港旅遊發展局的傑出優質商戶及員工服務獎，屢獲殊榮。集團同時提倡自學文化，培訓部經常在電子平台推出與工作有關的實用小貼士及問答遊戲，鼓勵輕鬆互動學習。

## OUR PRACTICES

The Group is committed to ethical conduct and to becoming a corporation all stakeholders can trust.

### Product Responsibility

The Group requires all suppliers to use green and hazard-free materials along the production pipeline. Our products are recognized by “Quality Gold Mark Scheme” and “Natural Fei Cui Quality Mark” of the Hong Kong Jewellers’ & Goldsmiths’ Association, and “Natural Diamond Quality Assurance” and “Integrity Pledge” of the Diamond Federation of Hong Kong, as well as “No Fakes Pledge” of the Intellectual Property Department of Hong Kong.

A pioneer in quality customer services among Hong Kong jewelers, we provide service which is well recognized by Quality Tourism Scheme (QTS) of the Quality Tourism Services Association. We also strive to achieve a high level of after-sales service. Customer feedback is collected via a designated customer service hotline and email address, and also other channels such as social media platforms. Reports of enquiries and complaints are recorded and reviewed regularly by the management team for improvements on products and services.

### Intellectual Property Rights Protection

In order to protect our brand names and products, we have applied for trademarks and designs registrations in different jurisdictions. For instance, “TSL” is one of the renowned trademarks for the Group. We will keep monitoring against any infringement on our registered trademarks or designs.

### Consumer Data Protection

We handle customer data with great care and customers can rest assured that their personal data is in good hands. Our operations in Hong Kong observes Personal Data Privacy Ordinance, and apart from using passwords for computerized information and locking away member application forms, we only work with vendors that abide by the same standards to handle and destroy expired information.

### Anti-Corruption

The Group believes that honesty, integrity and fair play are important assets. The Group implements a strict Code of Conduct on all employees with provisions prohibiting solicitation and acceptance of advantages that breaches would result in disciplinary action. Reminders are sent to employees regularly and they are also required to notify business partners, suppliers and contractors on the policy. The Group also maintains a set of whistle-blowing procedures and regularly reviews the effectiveness of the internal control systems. During the year, no legal cases regarding corrupt practices have been brought against the Group.

## 我們的工作慣例

集團嚴守道德行為操守，致力成為所有持份者皆可信賴的企業。

### 產品責任

集團要求所有供應商提供綠色環保及無害物料，我們的產品獲頒授香港珠寶玉器金銀首飾業商會的「優質足金標誌」及「天然翡翠標誌」，及香港鑽石總會的「天然鑽石品質保證」及「誠信保證」標誌，同時獲得知識產權署推行的「正版正貨」計劃認可。

集團一直是優質客戶服務的先驅，我們的服務水平獲優質旅遊服務協會轄下優質旅遊服務(QTS)計劃認可。我們同時提供優質售後服務，從專設客戶服務熱線、電郵地址及不同社交平台收集顧客反饋，所有顧客查詢及投訴均被記錄並由管理層定期審閱，以改善整體產品及服務質素。

### 保護知識產權

我們為旗下公司的商標及設計於不同國家申請註冊以維護品牌及產品，例如「TSL」是集團其中一個著名的註冊商標，我們將繼續進行監察，確保註冊商標及設計不受侵權。

### 保護客戶資料

集團小心處理客戶資料，讓顧客可安心信賴。我們的香港業務營運嚴守私隱條例，除了客戶私人資料的電腦資料以密碼加密，會員申請表格亦一律嚴密保存。此外，與我們合作的服務供應商亦遵守同等守則，小心處理及銷毀過期資料。

### 反貪污

集團堅信公平信實的商譽是公司的重要資產，集團實施嚴格的公司行為守則，不容許職員提供或接受不正當利益，而違反公司行為守則的職員將受到紀律處分。集團定期提醒員工反貪污的政策，亦要求僱員明確通知有生意往來的同業、供應商及承辦商有關政策。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。期內，集團並無涉及任何貪污經營手法的法律案件。





## OUR ENVIRONMENT

The Group contributes to making the world a greener place to live in. We were recognized for the first time by the “Green Office Awards Labeling Scheme (GOALS)” of the World Green Organization and is named a “Better World Company” of the United Nations Sustainable Development Goals for our efforts to go green in nine stipulated aspects of operations in our Hong Kong Headquarters including energy savings, water savings and waste reduction.



### Reducing Carbon Emissions

As a major jewellery retailer in Hong Kong, the Group signed the first Charter on External Lighting launched by the Environment Bureau of Hong Kong to commit switching off lighting installations during preset times. LED lights are introduced at new fixtures and stores, and digital signage system for gold price display helps reduce waste and transportation of materials.



In the office, staff is encouraged to reduce energy consumption by switching off lights and activate energy-saving mode for computers during lunch hours. Particular staff is also assigned to turn on and switch off lights and office equipment before and after office hours. Fewer light installations are applied in less-frequented common areas.

With the above measures in place, electricity consumption in

Hong Kong headquarters recorded a year-on-year drop of 7.1%.

### Saving on Paper Consumption

Departments are encouraged to use paper wisely. This Annual Report is printed on paper from responsibly managed forests and/or recycled paper, and marketing materials and paper cups are produced from recycled paper wherever possible. Electronic workflows such as E-leaves, E-pay slips and online purchase approval processes are in place, and e-fax is widely used to reduce use of paper. A new system with multi-functions of copy, print, scan and fax was implemented at our Hong Kong headquarters in February 2016 to help departments monitor and review paper use. The default printing setting of copiers is double-sided and staff is encouraged to print only when necessary and to print in black and white. As a result, consumption of A4 and A3 paper in our Hong Kong headquarters in the year dropped by 10% and 45% respectively.

## 我們的環境

集團繼續在環保方面出一分力。集團首次成為世界綠色組織「綠色辦公室獎勵計劃」的企業成員，並獲授予聯合國可持續目標的「環球愛心企業」標誌，以表揚集團香港總部辦公室在九個不同範疇推動在日常營運「變綠」，包括節約能源、用水及減廢的措施。

### 減少碳排放

作為香港其中一家主要珠寶零售商，集團簽署了由環境局推出的《戶外燈光約章》，承諾在預調時間內關掉對戶外環境有影響的燈飾。新店舖及室內裝置均選用LED燈，亦在店舖使用電子金價顯示系統，減省物資運送及廢物產生。

我們亦在辦公室大力提倡節約能源。我們鼓勵同事在午膳時間關燈及使用電腦的節省能源程式，亦安排個別同事在上班及下班時間開啓及關掉電燈及辦公室電器。集團並在人流較低的地方安裝較少數量的電燈。以上措施讓香港總部辦公室的用電比上年度下跌7.1%。

### 減少用紙量

集團亦鼓勵部門精明用紙。此年報以來自負責管理森林的紙張印刷，而集團亦儘量以循環再造紙印製宣傳物料及紙杯。員工善用電子系統處理假期、繳付賬單、物資採購的申請及批核，又使用e-傳真減少用紙。集團總部辦公室在2016年2月採用了包括影印、打印、素描及傳真等多功能新系統，以助部門監察及審視用紙量，而所有打印機預設為雙面打印，集團同時鼓勵員工只在必要時打印，並儘量使用黑白打印模式。各項措施成功令香港總部辦公室的A4及A3紙張用量分別下降10%及45%。

## OUR COMMUNITY

The Group is devoted to giving back to society at all times. 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 once again awarded the Caring Company Logo.



### “Your Little, Their Mickle” Campaign supports UNICEF HK

A major highlight of our corporate social responsibility efforts in 2015/16 was the launch of “Your Little Their Mickle”, a charity campaign which will last for three years starting from 2015. By grouping small efforts to make a big difference, “Your Little Their Mickle” supports UNICEF Hong Kong to improve water and hygiene at schools and households in rural areas across China. The Programme also includes sanitation education to children, which encourages them to pass on their knowledge on hygiene practices to their families and community. The Group is honored to have Mr Jermaine Jackson, a well-known composer, singer and member of The Jackson 5, to show his support to the campaign by writing the theme song “iPANDAS”.

Customers are encouraged to donate the spare change from jewellery purchase at any TSL Jewellery stores in Hong Kong, and the Group would match every dollar donated to UNICEF Hong Kong as a token of thanks for their support. A series of charity sale items including jewellery box, jewellery loupe and wedding red packets were tailor-made for this campaign, with all proceeds exceeding costs to go to UNICEF Hong Kong. An internal sale of the items was held among Hong Kong staff to engage their support for the charitable cause.

Apart from supporting UNICEF Hong Kong, the Group also sponsored Children Charity Foundation for its emergency education funds for needy local students entering universities.

### Contributing to the betterment of the trade

Mrs. Annie Yau Tse, Chairman and CEO of the Group, was appointed a member of the Jewellery Industry Training Advisory Committee (ITAC) from 2016 to 2018 by the Secretary for Education of Hong Kong to facilitate the development of the qualifications and standards of education in the jewellery industry. She also became an elected member of the Quality Tourism Services Association (“QTSA”) Governing Council (Retailer Category) for 2015–2017, contributing to improving the standards and prosperity of Hong Kong’s retail and tourism-related sectors.

## 我們的社區

集團致力回饋社會。我們旗下的全資附屬公司謝瑞麟珠寶(香港)有限公司再次榮獲「5年Plus商界展關懷」標誌，而謝瑞麟珠寶(國際)有限公司亦再次獲頒「商界展關懷」標誌。

「聚沙成金」全力支持聯合國兒童基金香港委員會集團自2015年開始啟動為期三年的「聚沙成金」慈善籌款活動，為集團年內企業社會責任重點項目。「聚沙成金」喻意善心積少成多，為受惠人士帶來重大改變，善款將撥捐聯合國兒童基金香港委員會(UNICEF HK)，全力支持該機構在中國農村貧困地區的學校與家庭的水與環境衛生工作。是次活動更獲得 The Jackson 5 成員之一，國際著名創作歌手 Jermaine Jackson創作主題曲「iPANDAS」全力支持。

集團鼓勵客戶於任何香港分店消費時捐出買賣首飾的零錢，顧客每捐助一元，集團亦會匹捐一元予 UNICEF HK以表答謝；而集團亦特別製作了一批義賣物品，包括珠寶盒、珠寶放大鏡、婚嫁回禮利是封等，所得收益扣除成本後將全數撥捐 UNICEF HK。同事亦在員工內部義賣中大力支持是次活動。

集團亦於年內贊助童夢慈善基金會，資助有需要學童升讀大學的應急基金。

### 貢獻行業發展

集團主席及行政總裁謝邱安儀女士獲教育局局長委任成為珠寶業行業培訓諮詢委員會成員之一，任期由2016年至2018年，協助行內專業資格及標準教育之發展。她同時亦被推舉為優質旅遊服務協會(「QTSA」)執行委員會(零售類別)2015年至2017年的選任委員，為改善旅遊相關行業的服務水平及整體利益出一分力。

## THE TSL | 謝瑞麟 FOUNDATION

The TSL | 謝瑞麟 Foundation, which was founded and supported by the Group, continued to support the education sector on promoting creativity among the new generation in 2015/16. TSL | 謝瑞麟 Sponsorship awarded final year students majoring in Global Creative Industries of the School of Modern Languages and Cultures of the University of Hong Kong for their outstanding concepts and presentations of their final year project. The TSL | 謝瑞麟 Foundation also sponsored the Mini 4WD Model Car Racing organized by La Salle Primary School with an aim to inspire innovation among the young generation.

The Group's senior management also gives back to society by sharing their experience and knowledge as innovators in the Hong Kong jewellery industry. Mrs Annie Yau Tse, Chairman and CEO and Mr. Lambert Chan, Deputy CEO – Commercial, shared their experience in transforming the TSL brand with IMBA students from Shanghai Fudan University at the University of Hong Kong in guest lectures.



1. TSL | 謝瑞麟 Foundation sponsored the Mini 4WD Model Car Racing organised by La Salle Primary School  
TSL | 謝瑞麟基金贊助由喇沙小學舉辦的「首屆全港學界迷你四驅車大賽」

2. Ms Annie Yau, Chairman and CEO shared her insights with IMBA students from Shanghai Fudan University at the University of Hong Kong in a guest lecture  
集團主席及行政總裁謝邱安儀女士出席了香港大學客席講座，與一群來自上海復旦大學國際工商管理碩士的學生分享了她的見解



## TSL | 謝瑞麟基金

由集團成立及支持的TSL | 謝瑞麟基金於年內繼續與教育界合作，向下一代宣揚創意。TSL | 謝瑞麟獎學金嘉許了香港大學現代語言及文化學院全球創意產業課程的應屆畢業生，表揚他們在畢業報告中的創新意念及出色表現。TSL | 謝瑞麟基金亦同時贊助了由喇沙小學舉辦的「首屆全港學界迷你四驅車大賽」，激發年輕一代的創意。

集團管理層身為珠寶業務的先驅，不時藉著經驗分享回饋社會。集團主席及行政總裁謝邱安儀女士及副行政總裁一業務陳立業先生出席了香港大學客席講座，與一群來自上海復旦大學國際工商管理碩士的學生進行交流及分享營商管理之道。

# AWARDS AND ACCOLADES

獎項與認可



## DESIGN AWARD 設計類獎項

CHUK KAM JEWELLERY DESIGN COMPETITION 2016  
足金首飾設計比賽2016

Section: CK Open Group (Future Construction)  
組別：足金公開組(譜出未來)

Title of Design: Heart of Collage  
作品名稱：愛·拼貼



## SERVICE AWARDS 服務獎項

HONG KONG RETAIL MANAGEMENT ASSOCIATION  
香港零售管理協會

**2015 Service & Courtesy Award**  
2015年度傑出服務獎

Outstanding Performance Award  
優越表現獎



**Mystery Shopper Programme**  
神秘顧客計劃

Service Industry Leader  
行業服務領袖

Service Category Leader  
組別服務領袖

## ANNUAL REPORT AWARDS 年報獎項

### MERCOMM. INC

Astrid Awards 2016

#### Gold Award

Annual Reports — Corporate - Non-Traditional: Hardcover

#### Honors Award

Annual Reports — Covers: Special Treatment

#### Honors Award

Annual Reports — Corporate - Non-Traditional: Other/Misc.: Square Format

Mercury Awards 2015

#### Bronze Award

Annual Reports — Cover Design: Other/Misc. - PLEASE SPECIFY

#### Honors Award

Annual Reports — Overall Presentation: Retail – Specialty

Galaxy Awards 2015

#### Bronze Award

Annual Reports — Print: Retail - Department Store

International ARC Awards 2015

#### Honors Award

Non-Traditional Annual Report: Retail: Jewellery

#### Bronze Award

Printing & Production: Luxury Goods

#### Honors Award

Printing & Production: Retail: Jewellery

2016年 Astrid Awards

#### 金獎

年報 — 企業 — 非傳統精裝版

#### 優異獎

年報 — 封面 — 特別處理

#### 優異獎

年報 — 企業 — 非傳統：方形書

2015年Mercury Awards

#### 銅獎

年報 — 封面設計 — 其他類別

#### 優異獎

年報 — 整體外觀：零售

2015年Galaxy Awards

#### 銅獎

年報 — 印刷：零售 — 百貨商店

2015年 International ARC Awards

#### 優異獎

非傳統：零售：珠寶

#### 優異獎

印刷：奢侈品

#### 優異獎

印刷和製作：零售：珠寶



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors” or the “Board”) have pleasure in presenting their report together with the audited consolidated financial statements for the year ended 29 February 2016.

### 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 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The profit of the Group for the year ended 29 February 2016 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 74 to 171 of this annual report.

The Directors have recommended a final dividend of 2.6 HK cents per ordinary share (2015: 3.7 HK cents per ordinary share), amounting to a total final dividend of approximately HK\$5,469,000 (2015: HK\$7,782,000) for the year ended 29 February 2016. Together with the interim dividend of 1.5 HK cents per ordinary share (2015: 1.2 HK cents per ordinary share) paid on Thursday, 26 November 2015, will amount to a total dividend of 4.1 HK cents per ordinary share for the year (2015: 4.9 HK cents per ordinary share).

The proposed final dividend, if approved at the forthcoming annual general meeting of the Company (the “2016 AGM”) to be held on Thursday, 21 July 2016, will be payable on Wednesday, 7 September 2016 to shareholders whose names appear on the register of members of the Company on Wednesday, 3 August 2016.

### BUSINESS REVIEW

A fair review and the outlook of the Group’s business are provided in the Letter to Shareholders on pages 6 to 9 and the Management’s Discussion and Analysis on pages 10 to 15 of this annual report. No important event affecting the Group has occurred since the end of the financial year under review. Certain financial key performance indicators can be found in the Financial Highlights on page 2.

The financial risk management objectives and policies of the Group are shown in note 40 to the financial statements.

An account of the Group’s relationship with its key stakeholders and discussions on the Group’s environmental policies and performance are included in the Environmental, Social and Governance Report on pages 34 to 41, and compliance with relevant laws and regulations are included in the Corporate Governance Report on pages 60 to 71.

本公司董事（「董事」或「董事會」）欣然提呈報告，連同截至2016年2月29日止年度的經審核綜合財務報表。

### 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綜合財務報表附註1。

### 業績及股息

本集團截至2016年2月29日止年度的盈利以及本集團於該日的財務狀況載於第74至171頁的綜合財務報表內。

董事建議截至2016年2月29日止年度末期股息每股普通股港幣2.6仙（2015年：每股普通股港幣3.7仙），即總額約港幣5,469,000元（2015年：港幣7,782,000元），此項股息連同於2015年11月26日（星期四）派發之中期股息每股普通股港幣1.5仙（2015年：每股普通股港幣1.2仙），本年度共派發股息總額將為每股普通股港幣4.1仙（2015年：每股普通股港幣4.9仙）。

建議之末期股息，待本公司於2016年7月21日（星期四）召開之股東週年大會（「2016年股東週年大會」）通過後，將於2016年9月7日（星期三）派發予於2016年8月3日（星期三）名列本公司股東名冊內之股東。

### 業務審視

對本集團業務之中肯審視及展望載述於本年報第6至9頁之致股東的函件以及第10至15頁之管理層之討論及分析內。自該審視財政年度結束以來，概無發生影響本集團之重要事件。若干財務主要表現指標可參閱第2頁之財務概要。

本集團之財務風險管理目標及政策載於財務報告附註40。

有關本集團與各界相關人士之關係及本集團環境政策及表現之討論載於第34至41頁之環境、社會及管治報告，以及相關法律及法規之合規事宜載於第60至71頁之企業管治報告。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) from Monday, 18 July 2016 to Thursday, 21 July 2016 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 AGM. In order to be entitled to attend and vote at the 2016 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 Friday, 15 July 2016; and
- (b) from Tuesday, 2 August 2016 to Wednesday, 3 August 2016 (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 no later than 4:30 p.m. (Hong Kong Time) on Monday, 1 August 2016.

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

## SHARE CAPITAL, SHARE OPTIONS, CONVERTIBLE BONDS AND PRE-EMPTIVE RIGHTS

There were no movements in either the Company's authorized 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, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Details of other equity-linked agreements, are included in "Share Option Scheme" and "Convertible Securities, Options or Similar Rights" below.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$207,000 (2015: HK\$400,000).

## DISTRIBUTABLE RESERVES

As at 29 February 2016, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981

## 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) 為確持有權出席股東週年大會及於會上投票的股東，將於2016年7月18日(星期一)至2016年7月21日(星期四)(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2016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2016年7月15日(星期五)下午四時三十分(香港時間)之前送達本公司股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓；及
- (b) 為確定獲派發建議末期股息的股東，將於2016年8月2日(星期二)至2016年8月3日(星期三)(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2016年8月1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、購股權、可換股債券及優先購股權

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，規定本公司須向現有股東按持股比例發售新股。

其他股票掛鈎協議包括於以下「購股權計劃」及「可換股證券、認股權或類似權利」部份內。

## 慈善捐款

本集團於年內的慈善捐款為港幣207,000元(2015年：港幣400,000元)。

## 可分派儲備

於2016年2月29日，本公司根據百慕達1981年公司法條文(經修訂)計算之可分派儲備約為港

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

(as amended), amounted to approximately HK\$680,722,000, which represented the contributed surplus and retained profits of the Company, of which HK\$5,469,000 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 the payment be, unable to pay its liabilities as they become due; or (ii) the realizable 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 41 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 29 February 2016, 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 65.2% and 24.3% respectively by value of the Group's total purchases.

As set out in note 37(a) to the consolidated 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, none of the Directors or any of their associates or any shareholders of the Company (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the major customers and suppliers noted above.

## 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)  
Ng Yi Kum, Estella\* (Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary)  
Chan Lambert Lap Yip\*\* (Deputy Chief Executive Officer – Commercial)  
Lai Tsz Mo, Lawrence\*\*\*

### Non-executive Directors

Erwin Steve Huang (Deputy Chairman)  
Wang Guosheng

幣680,722,000元，即代表本公司的實繳盈餘及保留盈利，其中港幣5,469,000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。

以上詳情載列於綜合財務報表附註41。

## 主要客戶及供應商

截至2016年2月29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65.2及24.3%。

如本綜合財務報表附註37(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。

除上述者外，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)均沒有擁有該等主要客戶及供應商的任何權益。

## 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)  
伍綺琴\*(副主席、首席策略暨財務官及公司秘書)  
陳立業\*\*(副行政總裁-業務)  
黎子武\*\*\*

### 非執行董事

黃岳永(副主席)  
王國盛



## Independent Non-executive Directors

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

## Notes:

- \* Appointed on 15 December 2015  
 \*\* Appointed on 24 July 2015  
 \*\*\* Resigned on 1 August 2015  
 \*\*\*\* Resigned on 1 January 2016

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. Ng Yi Kum, Estella, Messrs. Chan Yue Kwong, Michael and Chow Chee Wai, Christopher will retire as Directors at the 2016 AGM. Ms. Ng Yi Kum, Estella, being eligible, will offer herself for re-election as an executive Director for a term of three years. Messrs. Chan Yue Kwong, Michael and Chow Chee Wai, Christopher, being eligible, will offer themselves for re-election as an independent non-executive Director for a term of three years respectively. All other Directors continue in office for the ensuing year.

The Company has received annual confirmations of independence from each of the current independent non-executive Directors and as at the date of this report still considers them to be independent.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2016 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 29 February 2016, 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:

## 獨立非執行董事

崔志仁  
 陳裕光  
 周治偉  
 幸正權\*\*\*\*

## 附註：

- \* 於2015年12月15日獲委任  
 \*\* 於2015年7月24日獲委任  
 \*\*\* 於2015年8月1日辭任  
 \*\*\*\* 於2016年1月1日辭任

依照本公司的公司細則規定及遵守上市規則附錄14所載企業管治守則之規定，伍綺琴女士、陳裕光先生及周治偉先生將於2016年股東週年大會上告退。伍綺琴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。陳裕光先生及周治偉先生有資格並已分別表示願意膺選連任為本公司獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，並於本報告日期仍視彼等為獨立人士。

## 董事之服務合約

擬於2016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2016年2月29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)的本公司及其任何相聯法團(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相聯法團(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：

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

(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

Name of Director 董事姓名	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股						Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Derivative interest (share options) 衍生工具權益 (購股權)	Short interest 淡倉	Other interest 其他權益	
(i) Yau On Yee, Annie 邱安儀	100,000	152,960,917 (Note附註1) 4,000 (Note附註1)	–	1,210,000 (Notes附註2&3) 1,210,000 (Notes附註2&3)	–	–	73.92%
(ii) Erwin Steve Huang 黃岳永	100,000	–	–	–	–	–	0.05%
(iii) Chan Lambert Lap Yip 陳立業	10,000	–	–	2,000,000 (Note附註3)	–	–	0.95%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 29 February 2016.

\* 百分比是按於2016年2月29日已發行210,336,221股普通股計算。

Notes:

附註：

- 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.

4,000 ordinary shares were bought by Mr. Tse Tat Fung, Tommy on 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.

- 1,210,000 share options of the Company 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 of the Company which granted to Mr. Tse Tat Fung, Tommy.
- 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".

- 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。

謝達峰先生於聯交所購買4,000股普通股。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。

- 於2013年3月1日，分別授予邱安儀女士及謝達峰先生本公司之1,210,000股份之購股權。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。
- 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 29 February 2016, the Directors had interests in option to subscribe for shares of the Company as follows:

Name of Director 董事姓名	Date of Grant (dd/mm/yyyy) 授出日期 (日/月/年)	Number of share options 購股權的數目					Outstanding as at 29 February 2016 於2016年 2月29日總數	Exercise price 行使價格	Vesting/ Exercise Period (dd/mm/yyyy) 歸屬期/行使期間 (日/月/年)
		Total as at 1 March 2015 於2015年 3月1日總數	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
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 -	
Chan Lambert Lap Yip 陳立業	- 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2016年2月29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。

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

Other than as disclosed above, as at 29 February 2016, 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 29 February 2016, 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2016年2月29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之登記冊，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2016年2月29日，任何主要股東或其他人士（並非本公司的董事或最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

	Name 名稱	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股			
		Capacity 身份	Number of share options 購股權數目	Number of ordinary shares 普通股股份數目	Approximate percentage of total issued share capital* 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)	Trustee 信託人	–	152,960,917	72.72%
(vii)	Viraj Russell Mehta (Note附註2)	Settlor of discretionary trust 酌情信託之財產授予人	–	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 29 February 2016.

\* 百分比是按於2016年2月29日已發行210,336,221股普通股計算。

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

## Notes:

- 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 of the Company 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 of the Company 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 of the Company held by Ms. You On Yee, Annie.

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

- These ordinary shares, relating to the same block of shares mentioned in note 1 above, 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 wholly owned by Rosy Blue Investments S.à.R.L., which in turn is wholly owned by Asiya Trust Co. Pte. Limited. Mr. Viraj Russell Mehta is the settlor and a beneficiary of a discretionary trust, which in turns holds the entire interest in Rosy Blue Investments S.à.R.L. through Asiya Trust Co. Pte. Limited, as trustee of the trust. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.R.L., Asiya Trust Co. Pte. Limited and Mr. Viraj Russell Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.
- 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 26 to the consolidated financial statements of this annual report.

## 附註：

- 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、相關股份及債權證之權益及淡倉」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股份之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股份之購股權由謝達峰先生持有及另4,000股普通股以其名義於聯交所購買。

- 此等普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Prime Investments S.A.為Partner Logistics Limited的優先股股東，並由Asiya Trust Co. Pte. Limited全資擁有的Rosy Blue Investments S.à.R.L.全資擁有。Viraj Russell Mehta先生作為酌情信託之財產授予人及受益人，透過Asiya Trust Co. Pte. Limited（該信託之信託人）全資擁有的Rosy Blue Investments S.à.R.L.。根據證券及期貨條例，Prime Investments S.A.、Rosy Blue Investments S.à.R.L.、Asiya Trust Co. Pte. Limited及Viraj Russell Mehta先生均被視作持有由Partner Logistics Limited持有之所有股份之權益。
- 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綜合財務報表附註26。

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 29 February 2016, 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:

- The remuneration packages of the following Directors have been revised by the Remuneration Committee of the Company in consideration of the market condition:
  - (i) the remuneration of Messrs. Chui Chi Yun, Robert, Chan Yue Kwong, Michael and Chow Chee Wai, Christopher, the independent non-executive Directors, have been revised to HK\$180,000 per annum with effect from 1 February 2016 respectively; and
  - (ii) the remuneration of Mr. Erwin Steve Huang, a non-executive Director, has been revised to HK\$180,000 per annum and his services on provision of business consultancy and advisory support to the Company with remuneration of HK\$240,000 per annum were terminated on 29 February 2016;
- Mr. Chow Chee Wai, Christopher, an independent non-executive Director, has been appointed as a member of Nomination Committee and the chairman of Remuneration Committee of the Company with effect from 15 December 2015 and 1 January 2016 respectively;
- Mr. Chui Chi Yun, Robert, an independent non-executive Director, has resigned as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 8148), a company the shares of which are listed on the Stock Exchange, with effect from 2 March 2016;

按認購協議，本公司有權選擇發行予CDH及CDH已同意在若干條件下認購第二批總本金額為港幣200,000,000元的可換股債券（「第二批債券」）。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，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2016年2月29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：

- 本公司薪酬委員會已考慮市場水平，對以下董事之薪酬方案作出調整：
  - (i) 崔志仁先生、陳裕光先生及周治偉先生均為獨立非執行董事，於2016年2月1日起，彼等之酬金分別調整至每年港幣180,000元；及
  - (ii) 於2016年2月1日起，非執行董事黃岳永先生之酬金調整至每年港幣180,000元。於2016年2月29日起，彼以每年港幣240,000元的酬金為本公司提供業務意見及顧問服務亦被終止；
- 獨立非執行董事周治偉先生，分別於2015年12月15日及2016年1月1日起獲委任為本公司之提名委員會成員及薪酬委員會主席；
- 獨立非執行董事崔志仁先生，於2016年3月2日起辭任奧栢中國集團有限公司（股份代號：8148）之獨立非執行董事，該公司之股份於聯交所上市；

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

- Mr. Chan Yue Kwong, Michael, an independent non-executive Director, has not acted as the Chairman of Café de Coral Holdings Limited (Stock Code: 341) with effect from 1 April 2016. Mr. Chan has been appointed as an independent non-executive director of each of Modern Dental Group Limited (Stock code: 3600) and Human Health Holdings Limited (Stock code: 1419), both companies the shares of which are listed on the Stock Exchange, with effect from 24 November 2015 and 27 January 2015 respectively and is no longer the Governor of the Canadian Chamber of Commerce in Hong Kong and a member of the Task Force on Promotion of Vocational Education;
- Ms. Yau On Yee, Annie, an executive Director, has been appointed as a member of each of Jewellery Industry Training Advisory Committee and Quality Tourism Services Association Governing Council (Retail Category), she has also been appointed as 2016 Theme Year Working Party of the Hong Kong Management Association; and
- Ms. Ng Yi Kum, Estella, an executive Director, has been appointed as an independent director of DS Healthcare Group, Inc., a company the shares of which are listed on the Nasdaq Capital Market in the United States, with effect from 6 May 2016 and has been appointed as a member of Remuneration Committee of the Company with effect from 10 May 2016.

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

Under the 2003 Share Option Scheme, the Directors are authorized, 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;

- 獨立非執行董事陳裕光先生，自2016年4月1日起，不再出任大家樂集團有限公司之主席。彼分別於2015年11月24日及2016年1月27日起獲現代牙科集團有限公司(股份代號：3600)及盈健醫療集團有限公司(股份代號：1419)委任為獨立非執行董事，兩間公司之股份均於聯交所上市。彼不再為香港加拿大商會Governor及推廣職業教育專責小組委員；
- 執行董事邱安儀女士，分別被委任為珠寶業行業培訓諮詢委員會及優質旅遊服務協會執行委員會(零售界別)委員，彼亦被委任為香港管理專業協會2016主題工作小組委員；及
- 執行董事伍綺琴女士，自2016年5月6日起獲委任為DS Healthcare Group, Inc.之獨立董事，該公司之股份在美國納斯達克資本市場上市。此外，彼自2016年5月10日起獲委任為本公司之新酬委員會成員。

於本年度內董事酬金的變動載列於綜合財務報表附註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，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；



- 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.
- 本集團或任何被投資實體的任何客戶；
  - 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
  - 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

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

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。

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

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, 5,660,000 (2015: 400,000) share options were lapsed due to the resignation of certain employees and cessation of two service providers. The movements in the number of share options under the 2003 Share Option Scheme during the year ended 29 February 2016 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5,660,000股份之購股權(2015: 400,000股)，因員工離職及終止兩位服務提供商等原因已失效。截至2016年2月29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 參與人士類別及姓名	Date of grant (dd/mm/yyyy) 購股權授出日期(日/月/年)	Total as at 1 March 2015 於2015年3月1日總數	Number of share options 購股權數目				Outstanding as at 29 February 2016 於2015年2月29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				
Employees 僱員									
In aggregate (合計)	01/03/2013	11,900,000 (Note 附註1)	–	–	(3,500,000)	8,400,000	HK\$4.13 (Note 2) 港幣4.13 (附註2)	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		11,900,000	–	–	(3,500,000)	8,400,000			
Service providers 服務供應商									
In aggregate (合計)	01/03/2013	2,960,000 (Note 附註1)	–	–	(2,160,000)	800,000	HK\$4.13 (Note 2) 港幣4.13 (附註2)	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		2,960,000		–	(2,160,000)	800,000			
Total 總數		14,860,000	–	–	(5,660,000)	9,200,000			

## Notes:

- (1) With reference to professional advice, 2,000,000 share options of the Company should have been re-classified from the class of "Employees" to the class of "Service providers" with effect from 1 March 2015.
- (2) 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.

Details of share options granted to the Directors and the relevant movement(s) during the year ended 29 February 2016 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 5,660,000 share options lapsed during the year as disclosed above, no share options were granted, exercised, canceled or lapsed during the year ended 29 February 2016.

Details of the grant of options have been disclosed in the Company's announcement dated 1 March 2013 and note 31 to the consolidated 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 TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND CONNECTED TRANSACTIONS

Save as disclosed in note 37 of the consolidated 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 29 February 2016, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 37 to the consolidated 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.

## 附註：

- (1) 根據專業意見，於2015年3月1日起，本公司2,000,000股份之購股權從「僱員」類別重新歸類為「服務供應商」類別。
- (2) 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。

於截至2016年2月29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5,660,000股份之購股權外，於截至2016年2月29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日之公告及綜合財務報表附註31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。

## 董事在交易、安排、合約的利益及關連交易

除綜合財務報表附註37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2016年2月29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，詳情載於綜合財務報表附註37。

## 管理合約

年內並無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

# REPORT OF THE DIRECTORS

(Continued) 董事會報告 (續)

## PERMITTED INDEMNITY

Pursuant to the Company's bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## 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 29 February 2016.

## CONVERTIBLE SECURITIES, OPTIONS OR SIMILAR RIGHTS

There were no movements in the principal amount of convertible bonds of the Company during the year. Details of which are set out in note 26 to the consolidated financial statements.

Other than the share options under the 2003 Share Option Scheme as disclosed above and the convertible bonds as disclosed in the consolidated financial statements, the Company had no other outstanding convertible securities, options or similar rights as at 29 February 2016.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 29 February 2016 are set out in notes 24 to 27 to the consolidated 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 172 to 173 of this annual report.

## 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 60 to 71 of this annual report.

## 獲准許彌償

根據本公司章程細則，本公司每名董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

## 購買、出售或贖回本公司的上市證券

於截至2016年2月29日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 可換股證券、認股權或類似權利

本年度內，本公司並無可換股債券本金金額之變動。詳情載列於綜合財務報表附註26。

除上文所披露2003年購股權計劃項下之購股權及披露於綜合財務報表附註有關可換股債券外，本公司於2016年2月29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2016年2月29日的銀行貸款及其他借貸詳情載於綜合財務報表附註24至27。

## 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172至173頁。

## 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，載於本年報第60至71頁之企業管治報告內。

## AUDITORS

The consolidated financial statements of the Group for the year ended 29 February 2016 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 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 2016 AGM.

By Order of the Board  
Yau On Yee, Annie  
Chairman

Hong Kong, 23 May 2016

## 核數師

本集團於截至2016年2月29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2016年股東週年大會上提呈。

承董事會命  
邱安儀  
主席

香港，2016年5月23日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

During the year ended 29 February 2016, the Company has applied the principles and complied with all the code provisions, except for the code provision A.2.1, as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board believes that Ms. Yau On Yee, Annie can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current structure of vesting the roles of chairman and the chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 29 February 2016.

The Company has also established written guideline no less exacting than the Model Code (the “Employees Written Guideline”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guideline by the employees was noted by the Company during the year under review.

### 企業管治常規

董事會承諾實現高水平的企業管治標準。

董事會相信，在為本公司提供框架以保障股東利益及提升企業價值和問責方面，高水平的企業管治標準必不可少。

於截至2016年2月29日止年度內，本公司一直應用香港聯合交易所有限公司證券上市規則（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，惟守則條文第A.2.1條之偏離除外。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。本公司主席兼行政總裁為邱安儀女士。董事會認為，邱安儀女士可在本公司發揮強大且始終如一的領導才能，亦可有效及高效地規劃和實施業務決策及策略。董事會亦認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

### 證券交易的標準守則

本公司已採納上市規則附錄十載列的標準守則。

本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等於截至2016年2月29日止年度內一直遵守標準守則。

本公司亦已訂立不遜於標準守則的書面指引（「僱員書面指引」），以供可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易。於回顧年度內本公司並無發現僱員違反僱員書面指引的任何事件。

**BOARD OF DIRECTORS**

The composition of the Board during the year ended 29 February 2016 and up to the date of this report is as follows:

*Executive Directors:*

Ms. YAU On Yee, Annie (Chairman & Chief Executive Officer)  
 Ms. NG Yi Kum, Estella\* (Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary)  
 Mr. CHAN Lambert Lap Yip\*\* (Deputy Chief Executive Officer – Commercial)  
 Mr. LAI Tsz Mo, Lawrence\*\*\*

*Non-executive Directors:*

Mr. Erwin Steve HUANG (Deputy Chairman)  
 Mr. WANG Guosheng

*Independent Non-executive Directors:*

Mr. CHUI Chi Yun, Robert  
 Mr. CHAN Yue Kwong, Michael  
 Mr. CHOW Chee Wai, Christopher  
 Mr. HENG Ching Kuen, Franklin\*\*\*\*

*Remarks:*

\* Appointed on 15 December 2015  
 \*\* Appointed on 24 July 2015  
 \*\*\* Resigned on 1 August 2015  
 \*\*\*\* Resigned on 1 January 2016

The biographical information of the Directors are set out in the section headed "Directors Profile" on pages 18 to 25 of this annual report.

None of the members of the Board is related to one another.

**Chairman and Chief Executive Officer**

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Chairman and the Chief Executive Officer of the Company are held by Ms. Yau On Yee, Annie. The Board considers that the current management structure has 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.

**董事會**

於截至2016年2月29日止年度內及截至本報告日期董事會成員如下：

**執行董事：**

邱安儀女士(主席及行政總裁)  
 伍綺琴女士\*  
 (副主席、首席策略暨財務官及公司秘書)  
 陳立業先生\*\* (副行政總裁 – 業務)  
 黎子武先生\*\*\*

**非執行董事：**

黃岳永先生(副主席)  
 王國盛先生

**獨立非執行董事：**

崔志仁先生  
 陳裕光先生  
 周治偉先生  
 幸正權先生\*\*\*\*

*附註：*

\* 於2015年12月15日獲委任  
 \*\* 於2015年7月24日獲委任  
 \*\*\* 於2015年8月1日辭任  
 \*\*\*\* 於2016年1月1日辭任

各董事的履歷詳情載於本年報第18至25頁「董事簡介」一節。

董事會各成員之間概無任何關係。

**主席及行政總裁**

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。

本公司主席兼行政總裁為邱安儀女士。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。

# CORPORATE GOVERNANCE REPORT

(Continued) 企業管治報告 (續)

## Independent Non-executive Directors

During the year ended 29 February 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

## Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

## 獨立非執行董事

於截至2016年2月29日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(成員人數佔董事會三分之一)，而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

## 非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事須按指定任期獲委任並須接受重選，而守則條文第A.4.2條則規定，獲委任以填補臨時空缺的所有董事均須於獲委任後的首次股東大會上接受股東選舉，及每位董事(包括按指定任期獲委任的董事)須至少每三年輪值退任一次。

各董事均按三年指定任期獲委任，並須每三年輪值退任一次。

## 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，以及透過指導及監管本公司的事務，集體負責以推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求公司秘書及高級管理層提供服務及意見。董事可按要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司承擔的責任，費用由本公司支付。

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。



The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

#### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易（尤其是可能會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

#### 董事的持續專業發展

董事須了解作為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

董事應參與合適的持續專業發展，以發展及更新其知識及技能，以確保彼等對董事會作出知情及切合所需的貢獻時繼續獲得最新資訊及作出相關決定。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

(Continued) 企業管治報告 (續)

A summary of training received by Directors during the year ended 29 February 2016 according to the records provided by the Directors is as follows:

根據董事所提供記錄，截至2016年2月29日止年度內董事會接受培訓的概要如下：

Director	董事	Training on corporate governance, regulatory development and other relevant topics 有關企業管治、監管發展及其他相關課題的培訓
<b>Executive Directors</b>	<b>執行董事：</b>	
Ms. YAU On Yee, Annie	邱安儀女士	✓
Ms. NG Yi Kum, Estella*	伍綺琴女士*	✓
Mr. CHAN Lambert Lap Yip**	陳立業先生**	✓
Mr. LAI Tsz Mo, Lawrence***	黎子武先生***	✓
<b>Non-executive Directors</b>	<b>非執行董事：</b>	
Mr. Erwin Steve HUANG	黃岳永先生	✓
Mr. WANG Guosheng	王國盛先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事：</b>	
Mr. CHUI Chi Yun, Robert	崔志仁先生	✓
Mr. CHAN Yue Kwong, Michael	陳裕光先生	✓
Mr. CHOW Chee Wai, Christopher	周治偉先生	✓
Mr. HENG Ching Kuen, Franklin****	幸正權先生****	✓

**Remarks:**

- \* Appointed on 15 December 2015
- \*\* Appointed on 24 July 2015
- \*\*\* Resigned on 1 August 2015
- \*\*\*\* Resigned on 1 January 2016

**附註：**

- \* 於2015年12月15日獲委任
- \*\* 於2015年7月24日獲委任
- \*\*\* 於2015年8月1日辭任
- \*\*\*\* 於2016年1月1日辭任

**BOARD COMMITTEES**

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of the said Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 4 to 5 of this annual report.

**董事會委員會**

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。上述所有董事會委員會均已制訂書面職權範圍，載於本公司網站及聯交所網站，並可應股東要求提供。

上述董事會委員會的大部分成員均為獨立非執行董事，且各董事會委員會的主席及成員名單載於本年報第4至5頁「公司資料」項下。

## Audit Committee

The principal responsibilities of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting function, compliance officer, internal auditor or external auditors before submission to the Board;
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system; and
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors.

The Audit Committee oversees the internal control system of the Group, reviews the internal audit report submitted by the Internal Audit Department, reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 29 February 2016 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and re-appointment of external auditors.

## Remuneration Committee

The principal responsibilities of the Remuneration Committee include the following:

- To make recommendations to the Board on the establishment of procedures for developing the remuneration policy and structure for all Directors and the senior management, which shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration;
- To determine, with delegated responsibility, the remuneration packages of the executive Directors and the senior management by reference to the performance of the individual and the Company as well as market practice and conditions;
- To make recommendations to the Board on the remuneration packages of the non-executive Directors by reference to the performance of the individual and the Company as well as market practice and conditions; and
- To review and approve the compensation arrangements for the executive Directors and the senior management in connection with any loss or termination of their offices or appointments.

## 審核委員會

審核委員會的主要職責包括以下各項：

- 審閱財務報表及報告，以及於呈交有關報表及報告予董事會前，考慮由負責會計及財務申報職能的公司員工、合規主任、內部審核員或外聘核數師提出的任何重大或異常項目；
- 檢討本公司的財務申報制度、內部監控制度及風險管理制度的充分及有效程度；及
- 透過參照核數師履行的工作、彼等的酬金及委聘條款，以檢討與外聘核數師的關係，並就外聘核數師的委任、續聘及撤換向董事會提出建議。

審核委員會監督本集團的內部監控制度，審閱內部審核部門呈交的內部審核報告，向董事會報告任何重大事宜，以及向董事會提出建議。

於截至2016年2月29日止年度內，審核委員會共舉行了兩次會議，以審閱中期及年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及續聘等重大事宜。

## 薪酬委員會

薪酬委員會的主要職責包括以下各項：

- 就建立程序以制訂全體董事及高級管理人員的薪酬政策及架構提出建議，須確保概無董事或其任何聯繫人士將參與決定其本身的薪酬；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，獲董事會轉授職責，釐定執行董事及高級管理人員的薪酬福利；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，就非執行董事的薪酬福利提出建議；及
- 檢討及批准執行董事及高級管理人員有關任何離職或終止職務或委任的補償安排。

# CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

The Remuneration Committee met twice during the year ended 29 February 2016 to review and approve the annual performance bonus schemes and the granting of discretionary bonus to executive Directors and senior management and other related matters.

The remuneration of the members of senior management of the Company by band for the year ended 29 February 2016 is set out below:

Range of Remuneration	薪酬範圍	Number of persons 人數
HKD999,999 or below	港幣999,999元或以下	-
HKD1,000,000 to HKD1,999,999	港幣1,000,000元至港幣1,999,999元	3
HKD2,000,000 to HKD2,999,999	港幣2,000,000元至港幣2,999,999元	2
HKD3,000,000 or above	港幣3,000,000元或以上	-

## Nomination Committee

The principal responsibilities of the Nomination Committee include the following:

- To review the structure, size, composition and diversity of the Board;
- To make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- To identify individuals suitably qualified to become Board members; and
- To assess the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background and professional experience.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character and integrity, qualifications, experience, time commitment and independence (for appointment of independent non-executive Director) and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year ended 29 February 2016. At the meeting, the structure, size, composition and diversity of the Board have been reviewed and assessed. During the year under review, the Nomination Committee has also nominated Mr. Chan Lambert Lap Yip and Ms. Ng Yi Kum, Estella as additional executive Directors.

於截至2016年2月29日止年度內，薪酬委員會共舉行兩次會議，以檢討及批准年度花紅計劃，及向董事及高級管理人員發放酌情花紅，以及其他相關事項。

本公司高級管理人員於截至2016年2月29日止年度的薪酬範圍如下：

## 提名委員會

薪酬委員會的主要職責包括以下各項：

- 檢討董事會的架構、人數、組成及多元化；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 物色具備合適資格可擔任董事的人士；及
- 評核獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮董事會成員多元化政策所載列的多個方面，包括但不限於性別、年齡、文化及教育背景，以及專業工作經驗。

於物色及挑選合適的董事候選人時，提名委員會在向董事會提出建議之前，將考慮候選人的品行及誠信、資歷、經驗、可承諾付出的時間及(就委任獨立非執行董事而言)獨立性以及與企業策略互補及達致董事會成員多元化所需的其他相關標準(如適用)。

於截至2016年2月29日止年度內，提名委員會已舉行一次會議，以檢討及評核董事會的架構、人數、組成及多元化。於回顧年度內，提名委員會提名陳立業先生及伍綺琴女士為新增執行董事。

## Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings and the annual general meeting of the Company held during the year ended 29 February 2016 is set out in the table below:

Director	董事	Attendance/Number of Meetings 出席／會議次數				
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Ms. YAU On Yee, Annie	邱安儀女士	4/4	1/1	2/2	-	1/1
Ms. NG Yi Kum, Estella*	伍綺琴女士*	2/2	-	-	-	-
Mr. CHAN Lambert Lap Yip**	陳立業先生**	3/3	-	-	-	-
Mr. LAI Tsz Mo, Lawrence***	黎子武先生***	1/1	-	-	-	1/1
Mr. Erwin Steve HUANG	黃岳永先生	4/4	-	-	-	1/1
Mr. WANG Guosheng	王國盛先生	3/4	-	-	-	1/1
Mr. CHUI Chi Yun, Robert	崔志仁先生	3/4	-	2/2	2/2	1/1
Mr. CHAN Yue Kwong, Michael	陳裕光先生	3/4	0/1	1/2	2/2	1/1
Mr. CHOW Chee Wai, Christopher	周治偉先生	4/4	1/1	1/1	2/2	1/1
Mr. HENG Ching Kuen, Franklin****	幸正權先生****	2/3	0/1	1/2	2/2	1/1

### Remarks:

- \* Appointed on 15 December 2015
- \*\* Appointed on 24 July 2015
- \*\*\* Resigned on 1 August 2015
- \*\*\*\* Resigned on 1 January 2016

Apart from regular Board meetings, the Chairman also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

## 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

董事會已審閱本公司的企業管治政策及常規、董事的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引、以及本公司在遵守企業管治守則的情況及於本企業管治報告內的披露資料。

## 董事及委員會成員的出席記錄

於截至2016年2月29日止年度內，各董事出席董事會及董事會委員會會議以及本公司所召開股東大會的記錄於下表載列：

### 附註：

- \* 於2015年12月15日獲委任
- \*\* 於2015年7月24日獲委任
- \*\*\* 於2015年8月1日辭任
- \*\*\*\* 於2016年1月1日辭任

除定期舉行的董事會會議外，年內，主席亦已於執行董事毋須在場的情況下與非執行董事（包括獨立非執行董事）舉行會議。

# CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 29 February 2016.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## AUDITORS' REMUNERATION

The statement of the independent auditors of the Group about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 72 to 73.

For the year ended 29 February 2016, the remuneration paid/payable to Ernst & Young, the external auditors of the Group, was approximately HK\$2,560,000 for audit services. No other assurance services fee was paid/payable to Ernst & Young. The remuneration paid/payable to Ernst & Young network firms were approximately HK\$422,000 for non-assurance services. HK\$836,000 was paid/payable to other audit firms for audit services of subsidiaries of the Group located outside Hong Kong.

## INTERNAL CONTROLS

The Board, through the Audit Committee, is responsible for ensuring that adequate internal controls are in place to safeguard the Group'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.

## 董事對財務報表的責任

董事知悉彼等須負責編製本公司截至2016年2月29日止年度的財務報表。

董事會負責對年度及中期報告、股價敏感公告及根據上市規則及其他法定及監管規定需要的其他披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

## 核數師酬金

本集團獨立核數師對彼等就財務報表的申報責任的陳述載於第72至73頁的「獨立核數師報告書」內。

就截至2016年2月29日止年度所提供已付或應予外聘核數師安永會計師事務所的審計服務酬金約為港幣2,560,000元，並沒有其他審計服務費用已付或應付予安永會計師事務所。而已付或應付予安永會計師事務所之網絡公司非審計服務費用約為港幣422,000元。其他已付或應付予本集團在香港以外的附屬公司核數師之審計服務費用為港幣836,000元。

## 內部監控

董事會透過審核委員會負責確保內部監控措施充份實行，以保障本集團財產及管理風險。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。

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.

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.

## SHAREHOLDERS' RIGHTS

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

Pursuant to the bye-law 58 of the Company's bye-laws and the Companies Act 1981 of Bermuda ("Companies Act") as amended from time to time, 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.

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。

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

### 股東權利

#### 股東召開股東特別大會(「股東特別大會」)之程序

根據本公司細則第58條及經不時修訂的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並與董事會安排召開股東特別大會。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，因而不會按要求的召開股東特別大會。

# CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

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.

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 directing shareholders' enquiries to the Board

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

The Company Secretary  
Tse Sui Luen Jewellery (International) Limited  
Ground Floor, Block B, Summit Building,  
30 Man Yue Street, Hunghom, Kowloon, Hong Kong  
Fax: (852) 2356 0215  
Email: enquiry@tslj.com

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

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。

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

股東亦可在本公司之股東大會上向董事會作出查詢。



## CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posted under the sub-section 'Constitutional Documents' of Corporate Governance section on 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 under review.

## 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)「企業管治」項下中之「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。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



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

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中信大廈 22樓

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ey.com

**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 set out on pages 74 to 171, which comprise the consolidated statement of financial position as at 29 February 2016, 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 the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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74頁至171頁的謝瑞麟珠寶(國際)有限公司(「貴公司」)及其附屬公司的綜合財務報表。此綜合財務報表包括2016年2月29日的綜合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' judgment, 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 financial position of the Company and its subsidiaries as at 29 February 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
23 May 2016

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製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 貴公司及其附屬公司於2016年2月29日的財務狀況及 貴公司及其附屬公司截至該日止年度的盈利和現金流量，並符合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  
2016年5月23日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

Year ended 29 February 2016  
截至2016年2月29日止年度

		Notes 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Turnover	營業額	5	3,538,862	3,871,029
Cost of sales	銷售成本		(1,927,303)	(2,072,151)
Gross profit	毛利		1,611,559	1,798,878
Other income and gains, net	其他收入及收益淨額	6	2,134	10,615
Selling and distribution expenses	銷售及分銷費		(1,341,720)	(1,511,810)
Administrative expenses	行政費用		(163,083)	(175,210)
PROFIT FROM OPERATIONS	經營盈利		108,890	122,473
Finance costs	財務費用	8	(62,584)	(59,543)
PROFIT BEFORE TAX	除稅前盈利	7	46,306	62,930
Income tax expense	所得稅費用	11	(22,493)	(23,331)
PROFIT FOR THE YEAR	本年度盈利		23,813	39,599
ATTRIBUTABLE TO:	應佔盈利部份：			
Owners of the Company	本公司擁有人		23,623	39,758
Non-controlling interests	非控股股東權益		190	(159)
			23,813	39,599
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利			
Basic and diluted	基本及攤薄	13	11.2 cents	18.9 cents

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

Year ended 29 February 2016  
截至2016年2月29日止年度

		Note 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度盈利		23,813	39,599
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入			
Other comprehensive income/(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收入/(虧損):			
Remeasurement gain/(loss) on defined benefit plan	界定福利計劃的重估收入/(虧損)	28	4,601	(3,978)
Income tax effect	所得稅影響		(759)	656
Net other comprehensive income/(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收入/(虧損)淨額		3,842	(3,322)
Other comprehensive loss 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:			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(80,433)	(3,043)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，扣除稅項		(76,591)	(6,365)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	本年度全面(虧損)/收入總額		(52,778)	33,234
Attributable to:	應佔全面收入總額:			
Owners of the Company	本公司擁有人		(53,019)	33,423
Non-controlling interests	非控股股東權益		241	(189)
			(52,778)	33,234

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 29 February 2016  
於2016年2月29日

		Notes 附註	2016 2016年 HK\$'000 港幣千元	2015 2015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	14	139,441	144,947
Intangible assets	無形資產	15	99	99
Other asset	其他資產	16	500	500
Prepayments and deposits	預付款及按金	19	43,379	43,326
Time deposits	定期存款	20	71,429	—
Deferred tax assets	遞延稅項資產	29	50,692	37,430
			305,540	226,302
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	1,607,509	1,766,797
Trade receivables	應收賬款	18	254,642	217,256
Prepayments, deposits and other receivables	預付款、按金及其他應收款	19	115,517	107,227
Tax recoverable	可收回稅項		7,649	7,754
Time deposits	定期存款	20	181,891	158,247
Cash and cash equivalents	現金及現金等價物	20	202,549	130,062
			2,369,757	2,387,343
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	21	(271,633)	(258,460)
Other payables and accruals	其他應付款及應計費用	22	(244,471)	(269,969)
Derivative financial instruments	衍生金融工具	23	(3,648)	—
Gold loans	黃金租賃	24	(98,849)	(21,073)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	25	(610,925)	(581,435)
Convertible bonds	可換股債券	26	(12,500)	(12,500)
Finance lease payables	應付融資租賃	27	(1,632)	(2,464)
Tax payable	應付稅項		(23,967)	(21,896)
			(1,267,625)	(1,167,797)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,102,132	1,219,546
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,407,672	1,445,848

		Notes 附註	2016 2016年 HK\$'000 港幣千元	2015 2015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	22	(6,656)	(6,199)
Convertible bonds	可換股債券	26	(336,041)	(305,268)
Finance lease payables	應付融資租賃	27	(88)	(1,709)
Employee benefit obligations	僱員福利義務	28	(17,863)	(21,571)
Deferred tax liabilities	遞延稅項負債	29	(16,346)	(16,793)
			(376,994)	(351,540)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,030,678</b>	<b>1,094,308</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	30	(52,584)	(52,584)
Reserves	儲備	32	(978,219)	(1,042,175)
			(1,030,803)	(1,094,759)
Non-controlling interests	非控股股東權益		125	451
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(1,030,678)</b>	<b>(1,094,308)</b>

Approved and authorized for issue by the board of directors on 23 May 2016.  
董事會於2016年5月23日核准並許可刊發。

Yau On Yee, Annie 邱安儀  
Ng Yi Kum, Estella 伍綺琴

)  
) *Directors* 董事  
)  
)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 29 February 2016  
截至2016年2月29日止年度

		Notes 附註	Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股股東權益	Total equity 權益總額
			Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital reserves 資本儲備	Exchange fluctuation reserve 外匯變動儲備	Equity component of convertible bonds 可換股債券之權益部份	Retained profits 保留盈利	Proposed final dividend 擬派末期股息	Total 合共		
			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	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
			(note 30) (附註30)	(note 41 (c)(i)) (附註41 (c)(i))	(note 41 (c)(vi)) (附註41 (c)(vi))	(note 41 (c)(ii)) (附註41 (c)(ii))	(note 41 (c)(iv)) (附註41 (c)(iv))	(notes 26 and 41(c)(v)) (附註26 及41(c)(v))	(note 12) (附註12)				
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:	本年度其他全面虧損:												
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	31	—	—	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	12	—	—	—	—	—	—	(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



		Note 附註	Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股股東權益	Total equity 權益總額
			Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital reserves 資本儲備	Exchange fluctuation reserve 外匯變動儲備	Equity component of convertible bonds 可換股債券之權益部份	Retained profits 保留盈利	Proposed final dividend 擬派末期股息	Total 合共		
			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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
			(note 30) (附註30)	(note 41 (c)(i)) (附註41(c)(i))	(note 41 (c)(vi)) (附註41(c)(vi))	(note 41 (c)(iii)) (附註41(c)(iii))	(note 41 (c)(iv)) (附註41(c)(iv))	(notes 26 and 41(c)(v)) (附註26及41(c)(v))	(note 12) (附註12)				
At 1 March 2015	於2015年3月1日		52,584	123,365	17,169	146,143	108,794	8,600	630,322	7,782	1,094,759	(451)	1,094,308
Profit for the year	本年度盈利		—	—	—	—	—	—	23,623	—	23,623	190	23,813
Other comprehensive loss for the year:	本年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		—	—	—	—	(80,484)	—	—	—	(80,484)	51	(80,433)
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的重估收入，扣除稅項		—	—	—	—	—	—	3,842	—	3,842	—	3,842
Total comprehensive loss for the year	本年度全面虧損總額		—	—	—	—	(80,484)	—	27,465	—	(53,019)	241	(52,778)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資		—	—	—	—	—	—	—	—	—	85	85
Dividends paid	已派股息		—	—	—	—	—	—	(3,155)	(7,782)	(10,937)	—	(10,937)
Proposed final dividend (2015/16)	擬派末期股息(2015/16)	12	—	—	—	—	—	—	(5,469)	5,469	—	—	—
At 29 February 2016	於2016年2月29日		52,584	123,365*	17,169*	146,143*	28,310*	8,600*	649,163*	5,469*	1,030,803	(125)	1,030,678

\* These reserve accounts comprise the consolidated reserves of HK\$978,219,000 (2015: HK\$1,042,175,000) 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978,219,000元(2015年：港幣1,042,175,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 29 February 2016  
截至2016年2月29日止年度

		Notes 附註	2016 2016年 HK\$'000 港幣千元	2015 2015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		46,306	62,930
Adjustments for:	調整：			
Finance costs	財務費用	8	62,584	59,543
Interest income	利息收入	6	(8,423)	(3,195)
Loss on disposal of items of property, plant and equipment	棄置物業、機器及設備 項目虧損	7	139	192
Depreciation	折舊	7	62,305	53,366
Equity-settled share option expense	以股權結算之購股權費用	7	—	7,914
Movements in employee benefit obligations	員工福利義務之變動		893	506
Provision/(reversal of provision) for impairment of inventories	撥備／(撥備回撥) 存貨至 可變現淨值	7	365	(11,423)
Fair value loss on gold loans designated as 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	7	9,627	590
Fair value loss on derivative financial instruments	衍生金融工具的公平價值淨虧損	7	3,580	—
			177,376	170,423
Decrease in inventories	存貨減少		94,151	145,677
Increase in trade receivables	應收賬款增加		(42,321)	(36,831)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加		(20,937)	(6,788)
Increase/(decrease) in trade payables	應付賬款增加／(減少)		17,506	(96,628)
(Decrease)/increase in other payables and accruals	其他應付款及應計費用 (減少)／增加		(12,412)	67,753
Increase in derivative financial liabilities	衍生金融工具負債增加		68	—
Cash flows generated from operations	經營業務產生的現金		213,431	243,606
Hong Kong profits tax refunded	已收回香港利得稅		138	1,292
Taxes paid other than Hong Kong	已付香港以外地區稅項		(33,324)	(30,687)
Net cash flows generated from operating activities	經營業務產生之 現金流量淨額		180,245	214,211

		Notes 附註	2016 2016年 HK\$'000 港幣千元	2015 2015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		8,423	3,195
Increase in time deposits	定期存款增加		(104,492)	(156,652)
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	14 & 33	(58,676)	(56,583)
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		167	40
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(154,578)	(210,000)
<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		9,388	—
Repayment of trade finance	償還貿易融資		(23,668)	(120,003)
Proceeds from new bank loans	新增銀行貸款所得款項		146,704	204,353
Repayment of bank loans	償還銀行貸款		(107,389)	(37,363)
New gold loans	新增黃金租賃		69,781	20,483
Proceeds from new other loan	新增其他貸款所得款項		9,600	—
Repayment of other loan	償還其他貸款		(764)	(12,816)
Capital element of finance lease payments	融資租賃付款的本金部份		(2,453)	(2,419)
Interest paid	已付利息		(31,670)	(32,561)
Dividends paid	已付股息		(10,937)	(17,248)
Interest element of finance lease payments	融資租賃付款的利息部份		(141)	(103)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資		85	38
Net cash flows generated from financing activities	融資活動產生之現金流量淨額		58,536	2,361
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加淨額</b>			
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		84,203	6,572
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值		125,681	119,390
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年終之現金及現金等價物</b>		(7,335)	(281)
			202,549	125,681
<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	20	202,549	130,062
Bank overdrafts — secured	銀行透支—有抵押	25	—	(4,381)
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		202,549	125,681

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE AND GROUP 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 the provision of service.

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").

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share 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	
TSL Investment (B.V.I.) Limited®	British Virgin Islands ("BVI") 英屬處女群島	HK\$1,000 港幣1,000元	100	—	Investment holding 投資控股
Beijing Qi Li Yun Jewellery Company Limited <sup>#/**</sup> 北京旗利雲珠寶有限公司 <sup>#/**</sup>	The People's Republic of China ("PRC") 中華人民共和國 (「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 <sup>#/**</sup> 北京旗利雲商貿有限公司 <sup>#/**</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	—	100	Jewellery retailing 珠寶零售

### 1. 公司及集團資料

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，推廣珠寶產品及提供服務。

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。

#### 附屬公司之資料

本公司附屬公司之詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share 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	
Beijing Tse Sui Luen Jewellery Company Limited <sup>#/^\</sup> 北京謝瑞麟珠寶有限公司 <sup>#/^\</sup>	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 <sup>#/**</sup> 廣州鴻雲珠寶有限公司 <sup>#/**</sup>	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100	Jewellery retailing 珠寶零售
Guangzhou Tai Yi Trading Company Limited <sup>#/^\</sup> 廣州泰億商貿有限公司 <sup>#/^\</sup>	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 <sup>#/**</sup> 廣州禧雲珠寶有限公司 <sup>#/**</sup>	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 <sup>#/**</sup> 廣州禧雲商貿有限公司 <sup>#/**</sup>	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 <sup>#/**</sup> 廣州祥雲珠寶有限公司 <sup>#/**</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	—	100	Jewellery trading 珠寶貿易

## 1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

## 1. 公司及集團資料 (續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share 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	
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.®	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
Shanghai Fu Yun Jewellery Company Limited <sup>#**@</sup> 上海福雲珠寶有限公司 <sup>#/**@</sup>	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 <sup>#**@</sup> 上海福雲商貿有限公司 <sup>#/**@</sup>	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 <sup>#**@</sup> 深圳精研珠寶首飾有限公司 <sup>#/**@</sup>	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
Shenzhen Qianhai Tse Sui Luen Trading Company Limited <sup>#**@Δ</sup> 深圳前海謝瑞麟貿易有限公司 <sup>#/**@Δ</sup>	PRC 中國	RMB100,000 人民幣100,000元	—	100	Jewellery trading 珠寶貿易
Shenzhen Qianhai Tse Sui Luen Logistic Company Limited <sup>#**@Δ</sup> 深圳前海謝瑞麟物流有限公司 <sup>#/**@Δ</sup>	PRC 中國	RMB100,000 人民幣100,000元	—	100	Logistic and supply chain management 物流及供應鍊管理

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

## 1. 公司及集團資料 (續)

附屬公司之資料 (續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share 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	
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\$46,982,090 港幣46,982,090元	—	100	Jewellery trading and retailing 珠寶貿易及零售
Tse Sui Luen (Guangzhou) Jewellery Company Limited ("TSLGZ") (formerly known as "Guangzhou Jingshi Jewellery Company Limited")#/*@ 謝瑞麟(廣州)珠寶有限公司 (「謝瑞麟廣州」)(前稱廣州 精式珠寶首飾有限公司)#/*@	PRC 中國	HK\$21,000,000 港幣21,000,000元	—	100	Manufacturing, distribution of jewellery and franchising 珠寶製造、分銷及 加盟業務
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 2,400,000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
Tse Sui Luen (Shenzhen) Trading Limited#/*@Δ 謝瑞麟(深圳)商貿有限公司#/*@Δ	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100	Jewellery trading 珠寶貿易

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

## 1. 公司及集團資料 (續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share 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	
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 Pataca ("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\$42,000,390 港幣42,000,390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 ("TSLJJK") <sup>***</sup> ® (note) TSLJ株式會社 (「TSLJJK」) <sup>***</sup> ® (附註)	Japan 日本	Japanese Yen 75,000,000 75,000,000日元	—	96.5	Jewellery retailing and wholesales 珠寶零售及批發



## 1. CORPORATE AND GROUP INFORMATION (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
△	Incorporated during the year

Note: During the year, the Group and the non-controlling shareholders of TSLJJKK subscribed additional shares of TSLJJKK. A cash consideration of approximately HK\$85,000 was received from the non-controlling shareholders. The Group's equity interest in TSLJJKK decreased to 96.5% (2015: 97.5%).

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.

## 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and 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.

## 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 29 February 2016. 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).

## 1. 公司及集團資料 (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
△	於年內成立

附註：年內，本集團和TSLJJKK的非控股股東認購額外股份。本集團收到TSLJJKK非控股股東約港幣85,000元的現金代價。本集團於TSLJJKK股權降至96.5% (2015：97.5%)。

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。

## 2.1 編製基準

此等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)、香港普遍採納之會計原則及香港公司條例披露要求規定而編製。此等財務報表，除衍生金融工具及黃金租賃以公平價值計量，其他皆按歷史成本常規法編製。此等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。

## 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2016年2月29日止年度之財務報表。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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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 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 above. 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 derecognizes (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 recognizes (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 recognized 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 (續)

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。

倘事實及情況顯示上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 for the first time for the current year's financial statements.

*Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

The adoption of the above revised HKFRSs 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.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities (the "Listing Rule") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the 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：

香港會計準則第19號修訂本界定福利計劃：僱員供款

香港財務報告準則2010年至2012年週期之年度修改

香港財務報告準則2011年至2013年週期之年度修改

採納以上經修訂之香港財務報告準則對此等財務報表並無重大財務影響，而此等財務報表應用之會計政策概無重大變動。

此外，本公司已於本財政年度內採納香港聯合交易所有限公司「聯交所」證券上市規則「上市規則」有關披露財務資訊修訂，其修訂主要涉及香港公司條例(第622章)中有關財務資料之披露。對本財務報表之主要影響為財務報表內若干資料之呈報及披露。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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>2</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>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> 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

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

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.

## 2.3 已頒佈但未生效之香港財務報告準則

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

<sup>1</sup> 於2016年1月1日或以後開始之會計期間生效

<sup>2</sup> 於2018年1月1日或以後開始之會計期間生效

<sup>3</sup> 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

<sup>4</sup> 尚未釐定強制性生效日期，惟可予採納

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 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 recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized 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, recognized in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要

### 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他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計量確認為損益。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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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 28/29 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 recognized. An impairment loss recognized 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.

### Fair value measurement

The Group measures its derivative financial instruments and gold loans at fair value at the end of each reporting period. 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.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽(續)

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 / 29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，按出售業務之相應價值及現金產生單位之保留份額進行計量。

### 公平價值計量

本集團於每次報告期末以公平價值計量其衍生金融工具及黃金租賃。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Fair value measurement (continued)

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 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.

## 2.4 主要會計政策概要 (續)

## 公平價值計量(續)

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。

## 非財務資產減值

當出現減值跡象，或資產(存貨、遞延稅項資產及財務資產除外)須作出年度減值測試時，將會估計有關資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及其公平值減出售成本(以較高者為準)計算，並就個別資產釐定，惟倘資產不可產生大致獨立於其他資產或資產組別之現金流入，可收回金額則以資產所屬之現金產生單位釐定。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

An impairment loss is recognized 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 recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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/amortization) had no impairment loss been recognized 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.

### 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

## 2.4 主要會計政策概要 (續)

### 非財務資產減值 (續)

減值虧損只會於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值以及資產獨有風險評估之稅前貼現率貼現至現值。減值虧損於產生期間自損益中在與減值資產之功能一致的開支類別扣除。

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。

### 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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(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);
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要 (續)

關連人士 (續)

(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；
- (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；及
- (viii) 該實體或該實體為一集團之成員，並提供主要管理服務予本集團或本集團之母公司。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 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 capitalized 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 recognizes 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 recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the year the asset is derecognized 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 amortized. 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 cost 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 capitalized 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 capitalized 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.

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 recognized 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.

## 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按評估分為有限或無限。

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

凡將資產擁有權(法定業權除外)之絕大部分回報與風險轉移至本集團之租賃入賬列作融資租約。融資租約開始時，租賃資產之成本將按最低租賃款項現值資本化，並連同負債(利息部分除外)入賬，以反映購買及融資。資本化融資租約所持資產，包括融資租約之預付土地租賃款項，均計入物業、廠房及設備內，並按租期或資產之估計可使用年期(以較短者為準)計算折舊。有關租賃之融資成本自損益扣除，以於租期內作出定期定額扣減。

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 recognized 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 recognized 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 amortized cost using the effective interest rate method less any allowance for impairment. Amortized 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 amortization is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognized 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)

### 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 derecognized (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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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.

## 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 reorganization 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.

## 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。

## 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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

*Financial assets carried at amortized cost*

For financial assets carried at amortized 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, recognized 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).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount 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 realized 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 recognized, the previously recognized 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.

## 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*

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 recognized 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, derivative financial instruments, 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.

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 recognized in the statement of profit or loss. The net fair value gain or loss recognized 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 amortized 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 recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

## 2.4 主要會計政策概要 (續)

**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，衍生金融工具，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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### *Subsequent measurement* (continued)

#### *Loans and borrowings* (continued)

Amortized 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 amortization is included in finance costs in the statement of profit or loss.

#### *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 recognized 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 recognized less, when appropriate, cumulative amortization.

#### *Convertible bonds*

The component of convertible bonds that exhibits characteristics of a liability is recognized 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 amortized cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognized 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 recognized.

## 2.4 主要會計政策概要 (續)

### 財務負債 (續)

#### 其後計量 (續)

#### 借貸及貸款 (續)

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。

#### 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or canceled, 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 recognized in the statement of profit or loss.

**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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**Derivative financial instruments***Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as gold forward contracts to hedge its gold price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on weighted average basis for homogeneous 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 labor and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策概要 (續)

**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。

**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。

**衍生金融工具***初次確認及其後計量*

本集團使用黃金遠期合約等衍生金融工具對沖其黃金價格風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入損益賬。

**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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 consolidation 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.

### Provisions

A provision is recognized 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 recognized 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 comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized 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.

## 2.4 主要會計政策概要 (續)

### 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。

就綜合財務狀況表而言，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。

### 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在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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

Deferred tax liabilities are recognized 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.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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 realized 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.

## 2.4 主要會計政策概要 (續)

## 所得稅 (續)

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。

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。未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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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.

### Customer loyalty programme

The Group maintains loyalty points programmes within its retail shops in Hong Kong and 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 recognized in the statement of profit or loss when the points award credits are redeemed or expired.

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 recognized as revenue at the time of the initial sale transaction — but is deferred and recognized as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

### Revenue recognition

Revenue is recognized 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) 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
- (c) service income, in the period when services are rendered.

### Government grants

Government grants are recognized 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 recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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。

### 客戶忠誠計劃

本集團在其於香港及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。

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，直至忠誠獎勵獲贖且本集團之義務已履行後方確認為收入。

### 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轄權；
- (b) 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
- (c) 服務收入，於提供服務期間收取之費用。

### 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賬。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 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 31 to the financial statements.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized 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 recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether 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 recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized 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.

## 2.4 主要會計政策概要 (續)

## 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的購股權交易。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31。

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。

服務及非市場績效條件非考慮授出獎勵當日公平價值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場績效條件已反映於授出權利當日之公平價值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平價值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他績效及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

在股權結算獎勵原有條款經已履行之情況下，倘若修訂獎勵條款，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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

Where an equity-settled award is canceled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized 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 canceled award, and is designated as a replacement award on the date that it is granted, the canceled 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.

### 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)

### 股份付款交易 (續)

倘股權結算獎勵註銷時，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。

### 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 recognized 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 recognizes 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

**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 capitalized as part of the cost of those assets. The capitalization 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 capitalized. 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.

## 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

**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。所有其他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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 recognized 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.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional 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 recognized 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 recognized in other comprehensive income or profit or loss is also recognized 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 Hong Kong dollars 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 recognized 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 recognized in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 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，故中期股息同時予以建議派付及宣派。

### 外幣

本財務報表乃以本公司之功能貨幣港幣列報。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港幣，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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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.

## 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.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

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. 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明朗性，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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

### 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.

### Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant judgement is required to determine the amount of deferred tax assets that can be recognized, based upon estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognized tax losses at 29 February 2016 was HK\$22,385,000 (2015: HK\$14,278,000). The amount of unrecognized deferred tax assets relating to tax losses at 29 February 2016 was HK\$10,272,000 (2015: HK\$12,137,000). Further details are contained in note 29 to the financial statements.

### Net realizable value of inventories

Net realizable 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.

## 3. 主要會計估計 (續)

### 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逾其可收回金額(為其公平價值減出售成本與其使用價值之較高者),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。

### 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2016年2月29日,已確認稅務虧損的遞延稅項資產賬面值為港幣22,385,000元(2015年:港幣14,278,000元)。於2016年2月29日,未確認遞延稅項資產的相關稅務虧損為港幣10,272,000元(2015年:港幣12,137,000元)。其他詳情載於財務報表附29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錄以及現行市況釐定。董事於每年年末日重新評估撥備。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### 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.

#### 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 option 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)

#### 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。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on business nature 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, derivative financial instruments, interest-bearing bank and other borrowings, convertible bonds, tax payable, deferred tax liabilities, finance lease payables, 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

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費用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，衍生金融工具，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 29 February 2016	截至2016年2月29日止年度				
Segment revenue:	分部營業額：				
Sales to external customers	銷售珠寶予外來客戶	3,113,835	362,027	29,795	3,505,657
Other revenue	其他收入	33,205	—	—	33,205
		3,147,040	362,027	29,795	3,538,862
Segment results	分部業績	101,176	21,324	(13,610)	108,890
<i>Reconciliation:</i>	<i>調節：</i>				
Finance costs	財務費用				(62,584)
Income tax expense	所得稅費用				(22,493)
Profit for the year	本年度盈利				23,813
Segment assets:	分部資產：	2,440,945	108,634	67,377	2,616,956
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				50,692
Tax recoverable	可收回稅項				7,649
Total assets	總資產				2,675,297
Segment liabilities:	分部負債：	(444,629)	(75,749)	(2,382)	(522,760)
<i>Reconciliation:</i>	<i>調節：</i>				
Derivative financial instruments	衍生金融工具				(3,648)
Gold loans	黃金租賃				(98,849)
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(610,925)
Convertible bonds	可換股債券				(348,541)
Tax payable	應付稅項				(23,967)
Deferred tax liabilities	遞延稅項負債				(16,346)
Finance lease payables	應付融資租賃				(1,720)
Employee benefit obligations	僱員福利義務				(17,863)
Total liabilities	總負債				(1,644,619)
Other segment information:	其他分部資料：				
Depreciation	折舊	62,158	13	134	62,305
Capital expenditure*	資本開支*	58,649	27	—	58,676

\* 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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

## 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				
Segment revenue:	分部營業額：				
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
Segment results	分部業績	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	所得稅費用				(23,331)
Profit for the year	本年度盈利				39,599
Segment assets:	分部資產：	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
Segment liabilities:	分部負債：	(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 payables	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)
Other segment information:	其他分部資料：				
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)

(a) Geographical information  
*Revenue from external customers*

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	1,695,532	2,241,641
Mainland China	中國內地	1,795,801	1,582,999
Other countries	其他國家	47,529	46,389
		3,538,862	3,871,029

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

*Non-current assets*

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	107,138	104,136
Mainland China	中國內地	36,128	39,602
Other countries	其他國家	2,837	5,101
		146,103	148,839

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

- (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.

## 4. 經營分部資料 (續)

(a) 地區資料  
外來客戶營業額

上述營業額資料乃按客戶所在地區劃分。

## 非流動資產

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，定期存款及遞延稅項資產。

- (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%。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 5. TURNOVER

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Sales of jewellery products	銷售珠寶首飾	3,505,657	3,853,009
Service income	服務收入	33,205	18,020
		3,538,862	3,871,029

## 6. OTHER INCOME AND GAINS, NET

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Interest income	利息收入	8,423	3,195
Foreign exchange differences, net	淨匯兌差額	4,502	(1,648)
Government grant*	政府補貼*	1,759	1,342
Fair value loss on gold loans designated as 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	(9,627)	(590)
Fair value loss on derivative financial instruments	衍生金融工具的公平價值淨虧損	(3,580)	—
Others	其他	657	8,316
		2,134	10,615

\* 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、推廣珠寶首飾及提供服務。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。營業額之分析如下：

## 6. 其他收入及收益淨額

\* 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):

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Cost of goods sold*	銷貨成本*	1,926,938	2,083,574
Provision/(reversal of provision) for impairment of inventories	撥備／(撥備回撥) 存貨至可變現淨值	365	(11,423)
Depreciation	折舊	62,305	53,366
Minimum lease payments in respect of operating leases**	經營租賃之最低租賃付款**	207,467	229,493
Auditors' remuneration	核數師酬金	2,560	2,480
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	580,206	609,135
Equity-settled share option expense	以股權結算之購股權費用	—	7,410
Pension scheme contributions***	法定供款退休計劃供款***	9,556	9,711
Employee benefit obligations (note 28)	僱員福利義務(附註28)	1,273	810
		591,035	627,066
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
Fair value loss on gold loans designated as 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****	9,627	590
Fair value loss on derivative financial instruments****	衍生金融工具的公平價值淨虧損****	3,580	—
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	139	192

## 7. 除稅前盈利

本集團之除稅前盈利已扣除／(計入):

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 7. PROFIT BEFORE TAX (continued)

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

- \* Cost of goods sold includes HK\$94,918,000 (2015: HK\$112,080,000) 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 29 February 2016, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (2015: Nil).
- \*\*\*\* These amounts are included in "Other income and gains, net" in the consolidated statement of profit or loss. The purpose of the above gold loans and derivative financial instruments 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.

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及其他貸款的利息	16,419	18,879
Interest on convertible bonds	可換股債券的利息	43,273	39,379
Interest on finance leases	融資租賃的利息	141	103
Interest on gold loans	黃金租賃的利息	2,751	1,182
		62,584	59,543

## 7. 除稅前盈利 (續)

本集團之除稅前盈利已扣除/(計入) (續) :

- \* 銷售成本中包括為數港幣94,918,000元(2015年:港幣112,080,000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2016年2月29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(2015年:無)。
- \*\*\*\* 綜合損益賬上「其他收入及收益淨額」中已包含此金額。上述黃金租賃及衍生金融工具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. 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 Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Fees	袍金	1,680	1,440
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	6,705	6,172
Performance related bonuses	與表現相關之花紅	—	1,490
Equity-settled share option expense	以股權結算之購股權費用	268	2,738
Pension scheme contributions	法定供款退休計劃供款	45	34
		7,018	10,434
		8,698	11,874

Included in the directors' remuneration were fees of HK\$1,335,000 (2015: HK\$1,440,000) and HK\$345,000 (2015: Nil) paid to independent non-executive directors and non-executive director respectively during the year.

## 9. 董事酬金

根據上市規則、香港公司法例第383(1)(a)、(b)、(c)及(f)部以及公司(披露董事利益資料)規例，本年度之董事酬金披露如下：

董事酬金包括於年內支付予獨立非執行董事及非執行董事的袍金分別為港幣1,335,000元(2015年：港幣1,440,000元)及港幣345,000元(2015：無)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 9. DIRECTORS' REMUNERATION (continued)

## 9. 董事酬金 (續)

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Performance related bonuses 與表現 相關之花紅 HK\$'000 港幣千元	Equity-settled share option expense 以股權結算之 購股權費用 HK\$'000 港幣千元	Pension scheme contributions 法定供款 退休計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2016	2016						
Executive directors:	執行董事：						
Yau On Yee, Annie	邱安儀	—	3,398	—	588	18	4,004
Ng Yi Kum, Estella <sup>4</sup>	伍綺琴 <sup>4</sup>	—	854	—	—	5	859
Chan Lambert Lap Yip <sup>2</sup>	陳立業 <sup>2</sup>	—	1,433	—	972	11	2,416
Lai Tsz Mo, Lawrence <sup>3</sup>	黎子武 <sup>3</sup>	—	1,020	—	(1,292)	11	(261)
		—	6,705	—	268	45	7,018
Non-executive directors:	非執行董事：						
Erwin Steve Huang <sup>1</sup>	黃岳永 <sup>1</sup>	345	—	—	—	—	345
Wang Guosheng	王國盛	—	—	—	—	—	—
Chow Chee Wai, Christopher*	周治偉*	345	—	—	—	—	345
Chui Chi Yun, Robert*	崔志仁*	345	—	—	—	—	345
Heng Ching Kuen, Franklin <sup>5</sup>	幸正權 <sup>5</sup>	300	—	—	—	—	300
Chan Yue Kwong, Michael*	陳裕光*	345	—	—	—	—	345
		1,680	—	—	—	—	1,680
		1,680	6,705	—	268	45	8,698

## 9. DIRECTORS' REMUNERATION (continued)

## 9. 董事酬金 (續)

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Performance related bonuses 與表現相關之花紅 HK\$'000 港幣千元	Equity-settled share option expense 以股權結算之購股權費用 HK\$'000 港幣千元	Pension scheme contributions 法定供款退休計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2015	2015						
Executive directors:	執行董事：						
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
Non-executive directors:	非執行董事：						
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

\* Independent non-executive directors

1. Mr. Erwin Steve Huang was re-designated as a non-executive director on 1 March 2015
2. Mr. Chan Lambert Lap Yip was appointed as an Executive director on 24 July 2015
3. Mr. Lai Tsz Mo, Lawrence resigned as an Executive director on 1 August 2015
4. Ms. Ng Yi Kum, Estella was appointed as an Executive director on 15 December 2015
5. Mr. Heng Ching Kuen, Franklin resigned as an independent non-executive director on 1 January 2016

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

\* 獨立非執行董事

1. 於2015年3月1日黃岳永先生獲委任為本公司非執行董事。
2. 於2015年7月24日陳立業先生獲委任為本公司執行董事。
3. 於2015年8月1日黎子武先生辭任本公司執行董事。
4. 於2015年12月15日伍綺琴女士獲委任為本公司執行董事。
5. 於2016年1月1日幸正權先生辭任本公司非執行董事。

年內並無其他酬金應付予獨立非執行董事 (2015年：無)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排 (2015年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2015: three), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2015: two) non-director, highest paid employees are as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	3,824	3,934
Performance related bonuses	與表現相關之花紅	500	903
Equity-settled share option expense	以股權結算之購股權費用	—	1,839
Pension scheme contributions	法定供款退休計劃供款	18	35
		4,342	6,711

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

		2016 2016 Number of employees 僱員人數	2015 2015 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	2	—
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	—	—
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	—	1
		2	2

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2015: Nil).

## 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(2015年:3名)董事,其詳細酬金資料載於上述附註9。本年度其餘2名(2015年:2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:

年內本集團概無向任何五名最高薪酬僱員支付酬金(2015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。

## 11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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.

## 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%（2015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。

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Current — Hong Kong	本期 — 香港		
Charge for the year	年內稅項	310	83
Underprovision/(overprovision) in prior years	過往年度撥備不足／（超額撥備）	1,353	(757)
Current — Other than Hong Kong	本期 — 香港以外		
Charge for the year	年內稅項	34,042	35,180
Underprovision in prior years	過往年度撥備不足	308	—
Deferred (note 29)	遞延（附註29）	(13,520)	(11,175)
		22,493	23,331

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 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:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	46,306	62,930
Tax at the statutory rate	按法定稅率	17,398	21,186
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)
Profits entitled to tax exemption	豁免稅項之盈利	(40)	—
Expenses not deductible for tax	不可扣稅之支出	7,610	9,957
Income not subject to tax	無須繳稅之收入	(87)	(273)
Tax losses utilized from previous periods	使用以往期間之稅項虧損	(2,130)	(166)
Tax losses and temporary differences not recognized	未確認稅項虧損及暫時差異	3,899	3,250
Temporary difference recognized in respect of previous period	確認以往期間的暫時差異	(5,818)	(1)
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	1,661	(757)
Tax charge at the Group's effective rate of 48.6% (2015: 37.1%)	按本集團48.6%實質稅率(2015年: 37.1%)計算之稅項	22,493	23,331

## 11. 所得稅費用 (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：



## 12. DIVIDENDS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Interim dividend of HK\$0.015 (2015: HK\$0.012) per ordinary share paid	中期股息每股普通股港幣0.015元 (2015年：港幣0.012元)	3,155	2,524
Proposed final dividend of HK\$0.026 (2015: HK\$0.037) per ordinary share	擬派末期股息每股普通股港幣0.026元 (2015年：港幣0.037元)	5,469	7,782
		8,624	10,306

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 recognized as a liability at the end of the reporting period.

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。

## 13. 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\$23,623,000 (2015: HK\$39,758,000), and the weighted average number of ordinary shares of 210,336,221 (2015: 210,336,221) in issue during the year.

## 13. 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23,623,000元(2015年：港幣39,758,000元)及年內已發行普通股之加權平均股數210,336,221股(2015年：210,336,221股)計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 29 February 2016 and 28 February 2015 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.

由於本集團發行的購股權及可換股債券具有反攤薄效應，故無需對截至2016年2月29日及2015年2月28日止年度之每股基本盈利作出調整。

# NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 29 February 2016	於2016年2月29日					
As at 28 February 2015 and 1 March 2015:	於2015年2月28日及2015年3月1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
At 1 March 2015, net of accumulated depreciation	於2015年3月1日，扣除累計折舊	55,492	3,633	84,531	1,291	144,947
Additions	添置	—	1,820	54,430	2,426	58,676
Disposals	棄置	—	(114)	(181)	(11)	(306)
Depreciation provided during the year	年內折舊撥備	(1,814)	(1,469)	(58,156)	(866)	(62,305)
Exchange realignment	匯兌調整	—	(176)	(1,389)	(6)	(1,571)
At 29 February 2016, net of accumulated depreciation	於2016年2月29日，扣除累計折舊	53,678	3,694	79,235	2,834	139,441
At 29 February 2016:	於2016年2月29日：					
Cost	成本	95,188	18,801	464,457	8,055	586,501
Accumulated depreciation	累計折舊	(41,510)	(15,107)	(385,222)	(5,221)	(447,060)
Net carrying amount	賬面淨值	53,678	3,694	79,235	2,834	139,441

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

## 14. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 28 February 2015	於2015年2月28日					
As at 1 March 2014:	於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

During the year ended 28 February 2015, additions to the Group's furniture, fixtures and equipment financed by new leases were HK\$4,224,000. As at 29 February 2016, the carrying amount of the furniture, fixtures and equipment and motor vehicles held under finance leases of the Group amounted to HK\$2,041,000 (2015: HK\$5,817,000).

As at the end of the reporting period, certain of the Group's buildings were pledged to secure banking facilities granted to the Group (note 34(a)).

At the end of the reporting period, the premises permits 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 (2015: HK\$2) at the end of the reporting period.

於2015年2月28日，以融資租賃所新購之傢俬、裝置及設備為港幣4,224,000元。於2016年2月29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2,041,000元(2015年：港幣5,817,000元)。

於年結日，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34(a))。

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(2015年：港幣2元)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 15. INTANGIBLE ASSETS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Cost	成本	99	99

The Group's trademarks of HK\$99,000 (2015: HK\$99,000) as at 29 February 2016 are assessed as having indefinite useful life because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

## 15. 無形資產

本集團之商標於2016年2月29日為港幣99,000元(2015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。

## 16. OTHER ASSET

		2016 2016年 HK\$'000 港幣千元	2015 2015年 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.

## 16. 其他資產

上述其他資產乃按成本減去減值損失列賬。

## 17. INVENTORIES

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Raw materials	原材料	125,445	95,797
Work in progress	在製品	66,556	47,505
Finished goods	製成品	1,415,508	1,623,495
		1,607,509	1,766,797

## 17. 存貨

## 18. TRADE RECEIVABLES

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade receivables	應收賬款	254,642	217,256

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 minimize 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.

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:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within 1 month	1個月內	234,656	202,965
1 to 2 months	1至2個月內	9,177	6,715
2 to 3 months	2至3個月內	2,784	423
Over 3 months	超過3個月	8,025	7,153
Total trade receivables	總應收賬款	254,642	217,256

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未作減值	197,073	189,163
Less than 6 months past due	逾期少於6個月	55,268	26,611
Over 6 months past due	逾期超過6個月	2,301	1,482
		254,642	217,256

## 18. 應收賬款

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天之餘賬期。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。

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：

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 18. TRADE RECEIVABLES (continued)

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.

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
HK\$	港幣	6,542	4,979
RMB	人民幣	239,375	211,575
US\$	美元	8,663	672
Others	其他	62	30
		254,642	217,256

## 19. PREPAYMENTS, DEPOSITS, AND OTHER RECEIVABLES

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Prepayments	預付款	61,960	73,547
Deposits	按金	85,605	73,570
Other receivables	其他應收款	11,331	3,436
		158,896	150,553
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	(43,379)	(43,326)
		115,517	107,227

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.

## 18. 應收賬款 (續)

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。

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：

## 19. 預付款、按金及其他應收款

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。

## 20. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 20. 現金及現金等價物及定期存款

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	202,549	130,062
Time deposits	定期存款	253,320	158,247
		455,869	288,309
Less: Time deposits with original maturity greater than three months, but less than one year when acquired	減：存放時到期日多於三個月但少於一年之定期存款	(19,524)	(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	(162,367)	(153,817)
Current portion	流動部份	(181,891)	(158,247)
Less: Pledged time deposits for certain banking facilities with original maturity greater than one year – non-current portion	減：作為若干銀行融資借貸之已抵押到期日多於一年之定期存款 — 非流動部份	(71,429)	—
Cash and cash equivalents	現金及現金等價物	202,549	130,062

At the end of the reporting period, the cash and cash equivalents and time deposits of the Group denominated in RMB amounted to HK\$346,577,000 (2015: HK\$251,363,000). 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 authorized 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 29 February 2016, the Group's time deposits denominated in RMB amounting to HK\$233,796,000 (2015: HK\$153,817,000) have been pledged to secure certain banking facilities granted to the Group (note 34(b) and (c)).

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346,577,000元(2015年：港幣251,363,000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2016年2月29日，本集團以人民幣為單位相當於港幣233,796,000元(2015年：港幣153,817,000元)之定期存款已作擔保以取得本集團若干銀行借貸(附註34(b)及(c))。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 21. 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:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within 1 month	1個月內	77,969	78,266
1 to 2 months	1至2個月內	73,069	40,499
2 to 3 months	2至3個月內	37,419	42,091
Over 3 months	超過3個月	83,176	97,604
		<b>271,633</b>	258,460

The trade payables are non-interest-bearing.

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
HK\$	港幣	7,064	42,795
RMB	人民幣	123,684	72,807
US\$	美元	139,101	142,680
Others	其他	1,784	178
		<b>271,633</b>	258,460

## 21. 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：

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：



## 22. OTHER PAYABLES AND ACCRUALS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Other payables	其他應付款	42,882	60,665
Customer deposits	客戶訂金	81,877	68,588
Provision for liabilities	負債撥備	12,372	20,178
Accruals	應計費用	113,996	126,737
		251,127	276,168
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	(6,656)	(6,199)
		244,471	269,969

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Liabilities	負債		
Gold forward contracts	黃金遠期合約	3,648	—

The gold forward contracts are stated at their fair values.

黃金遠期合約按其公平價值列賬。

As at 29 February 2016, the aggregate contractual amount of the gold forward contracts was HK\$25,186,000 (2015: Nil).

於2016年2月29日，黃金遠期合約之合約金額總值為港幣25,186,000元(2015年：無)

The purpose of the above contracts entered into by the Group is to manage the Group's risk arising from volatility of gold prices. Such contracts did not meet the criteria for hedge accounting.

本集團訂立上述合約旨在管理本集團之黃金價格風險。該等合約並不符合對沖會計處理之條件。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 24. GOLD LOANS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Secured gold loans	黃金租賃 — 有抵押	74,214	21,073
Unsecured gold loans	黃金租賃 — 無抵押	24,635	—
		<b>98,849</b>	21,073
Contracted interest rate	合約利率	<b>3.0% – 5.2%</b>	4.1% – 4.6%
Original maturity	原到期日	<b>within 1 year</b> 1年內	6 months – 1 year 6個月 – 1年

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

As at 29 February 2016, the gold loans of HK\$74,214,000 (2015: HK\$21,073,000) were secured by several pledged time deposits totaling HK\$54,238,000 (2015: HK\$27,184,000) as disclosed in note 34(b) below.

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.

## 24. 黃金租賃

該款項指銀行借貸，而應付款項與黃金價格掛鈎。

於2016年2月29日，上述黃金租賃當中港幣74,214,000元(2015年：港幣21,073,000元)以本集團相當於港幣54,238,000元(2015年：港幣27,184,000元)之若干定期存款作為抵押，詳情於以下之附註34(b)中披露。

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。

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25. 計息銀行及其他貸款

		2016 2016年			2015 2015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 按要求時償還	4,381
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	1.73% – 3.42%	2016 – 2018	572,701	2.69% – 3.19%	2015 – 2016	564,259
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	2.47% – 3.02%	2016	29,388	7.17%	2015	12,795
Other loans — unsecured	其他貸款 — 無抵押	2.52%	2016 – 2017	8,836	—	—	—
				610,925			581,435

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 are as follows:

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：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 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	604,954	551,116
Repayment in the second year	須於2年內到期償還	5,826	30,319
Repayment in the third year	須於多於2年內到期償還	145	—
		610,925	581,435

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Note:

Except for the bank loans denominated in RMB equivalent to HK\$12,795,000 as at 28 February 2015, all bank borrowings were denominated in Hong Kong dollars.

The interest-bearing bank borrowings, including the bank loans and trade finance repayable on demand, are carried at amortized 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 29 February 2016, the Group had available banking facilities amounting to HK\$859,976,000 (2015: HK\$738,015,000), of which HK\$602,089,000 (2015: HK\$581,435,000) had been utilized as bank borrowings as at the end of the reporting period. Banking facilities amounting to HK\$651,922,000 (2015: HK\$643,078,000) are secured by certain assets of the Group as disclosed in note 34 to the financial statements.

## 26. CONVERTIBLE BONDS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Convertible bonds	可換股債券	348,541	317,768
Interest payable classified as current liabilities	應付利息分類為流動負債部份	(12,500)	(12,500)
Non-current portion	非流動部份	336,041	305,268

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.

## 25. 計息銀行及其他貸款(續)

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。

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2016年2月29日，本集團可動用之銀行信貸額為港幣859,976,000元(2015年：港幣738,015,000元)，其中港幣602,089,000元之銀行貸款(2015年：港幣581,435,000元)於報告期末已動用。銀行信貸額相當於港幣651,922,000元(2015年：港幣643,078,000元)由本集團若干資產作抵押並披露於財務報表附註34。

## 26. 可換股債券

於2012年4月20日，本公司發行予CDH King Limited(「CDH」)本金金額為港幣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。

**26. CONVERTIBLE BONDS (continued)**

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 29 February 2016, a total of 39,062,500 (2015: 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 (2015: Nil).

**27. 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 14).

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

**26. 可換股債券(續)**

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2016年2月29日，合共39,062,500股普通股(2015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(2015年：無)。

**27. 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14)。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 27. FINANCE LEASE PAYABLES (continued)

As at 29 February 2016, the total future minimum lease payments under finance leases and their present values were as follows:

## 27. 應付融資租賃(續)

於2016年2月29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：

		Minimum lease payments 最低租賃付款 2016 2016年 HK\$'000 港幣千元	Minimum lease payments 最低租賃付款 2015 2015年 HK\$'000 港幣千元	Present value of minimum lease payments 最低租賃付款之現值 2016 2016年 HK\$'000 港幣千元	Present value of minimum lease payments 最低租賃付款之現值 2015 2015年 HK\$'000 港幣千元
Amounts payable:	應付金額：				
Within one year	1年內	1,664	2,605	1,632	2,464
In the second year	第2年	86	1,653	86	1,621
In the third to fifth years, inclusive	第3年至第5年 (包括首尾兩年)	2	88	2	88
Total minimum finance lease payments	最低融資租賃付款總額	1,752	4,346	1,720	4,173
Future finance charges	未來財務費用	(32)	(173)		
Total net finance lease payables	應付融資租賃淨額總額	1,720	4,173		
Portion classified as current liabilities	分類為流動負債部份	(1,632)	(2,464)		
Non-current portion	非流動部份	88	1,709		

## 28. 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 on 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 MPF Scheme balances.

The actuarial valuation specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson, as at 29 February 2016, using the projected unit credit method.

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	17,863	21,571

## 28. 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庫存現金支付。

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2016年2月29日，為本集團僱員而設的精算估值已由合資格精算師韜睿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：

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 28. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Discount rate	貼現率	1.8%	1.7%
Expected rate of salary increases (%)	預期薪金升幅 (%)		
Year 2015	2015年	—	5.0%
Year 2016	2016年	4.0%	5.0%
Year 2017 and thereafter	2017年及以後	4.0%	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%	4.0%

## 28. 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：

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

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 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
2016	2016年				
Discount rate	貼現率	0.25%	(702)	0.25%	740
Future salary increase	未來薪資增加	0.25%	636	0.25%	(722)
Future expected rate of return on MPF balances	未來強積金計劃結餘的報預期回收收益率	0.25%	(2,568)	0.25%	2,829
2015	2015年				
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 MPF balances	未來強積金計劃結餘的報預期回收收益率	0.25%	(3,407)	0.25%	3,513



## 28. 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 sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Current service cost	本年度服務成本	907	385
Interest cost	利息費用	366	425
Net benefit expenses	淨福利開支	1,273	810
Recognized in administrative expenses	已計入行政費用	1,273	810

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
At beginning of year	於年初	21,571	17,087
Remeasurements:	重估：		
— Actuarial changes arising from experience adjustments	— 從經驗調整而產生的精算變動	5,200	(4,269)
— Actuarial changes arising from changes in financial assumptions	— 從經濟假設變動而產生的精算變動	(9,801)	8,247
Current service cost	本年度服務成本	907	385
Interest cost	利息費用	366	425
Benefit paid	已付福利	(380)	(304)
At end of year	於年末	17,863	21,571

## 28. 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。敏感度分析乃建基於一項重要假設有所變動，而其他全部假設則維持不變。由於若干假設的變動沒有可能是非相關的，故敏感度分析未必能反映界定福利義務於實際情況之變動。

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：

# NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

## 28. 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:

2016

		At 1 March 2015 於2015年3月1日 HK\$'000 港幣千元	Cost charged to profit or loss 計入損益帳之成本			Benefit paid 已付福利 HK\$'000 港幣千元	Remeasurement loss/(gain) in other comprehensive income 計入綜合全面收入之精算虧損/(收入)			
			Service cost 服務成本 HK\$'000 港幣千元	Net interest expense 淨利息 HK\$'000 港幣千元	Sub-total included in profit or loss 計入損益帳小計 HK\$'000 港幣千元		Actuarial changes arising from changes in financial assumptions 從經濟假設變動而產生的精算變動 HK\$'000 港幣千元	Experience adjustments 從經驗調整而產生的精算變動 HK\$'000 港幣千元	Sub-total in other comprehensive income 計入全面收入小計 HK\$'000 港幣千元	29 February 2016 於2016年2月29日 HK\$'000 港幣千元
Defined benefit obligations	界定福利義務	21,571	907	366	1,273	(380)	(9,801)	5,200	(4,601)	17,863

2015

		At 1 March 2014 於2014年3月1日 HK\$'000 港幣千元	Cost charged to profit or loss 計入損益帳之成本			Benefit paid 已付福利 HK\$'000 港幣千元	Remeasurement loss/(gain) in other comprehensive income 計入綜合全面收入之精算虧損/(收入)			
			Service cost 服務成本 HK\$'000 港幣千元	Net interest expense 淨利息 HK\$'000 港幣千元	Sub-total included in profit or loss 計入損益帳小計 HK\$'000 港幣千元		Actuarial changes arising from changes in financial assumptions 從經濟假設變動而產生的精算變動 HK\$'000 港幣千元	Experience adjustments 從經驗調整而產生的精算變動 HK\$'000 港幣千元	Sub-total in other comprehensive income 計入全面收入小計 HK\$'000 港幣千元	28 February 2015 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

## 28. 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：

2016年

2015年

## 28. EMPLOYEE BENEFIT OBLIGATIONS (continued)

## Long service payments (continued)

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	116	76
Between 2 and 5 years	於2至5年之間	1,117	1,120
Between 5 and 10 years	於5至10年之間	1,518	1,284
Over 10 years	超過10年	4,747	7,181
Total expected payments	總預計款項	7,498	9,661

## 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 benefit 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 29 February 2016 amounted to HK\$9,556,000 (2015: HK\$9,711,000) (note 7) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of its subsidiaries.

## 28. 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：

## 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2016年2月29日止年度，本集團向此等計劃所作之供款總額為港幣9,556,000元(2015年：港幣9,711,000元)(附註7)，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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 29. DEFERRED TAX

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

## 29. 遞延稅項

年內遞延稅項負債及資產變動如下：

		Accelerated/ (decelerated) tax depreciation  超速 / (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 2014	於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 and 1 March 2015	於2015年2月28日及 2015年3月1日	88	(3,559)	(4,906)	(14,278)	14,501	(12,483)	(20,637)
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)	(2,108)	(147)	(88)	(7,868)	—	(3,309)	(13,520)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表 扣除之遞延稅項	—	759	—	—	—	—	759
Exchange differences	匯兌差額	6	—	198	(239)	(863)	(50)	(948)
At 29 February 2016	於2016年2月29日	(2,014)	(2,947)	(4,796)	(22,385)	13,638	(15,842)	(34,346)

## 29. DEFERRED TAX (continued)

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Net deferred tax assets recognized in 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	(50,692)	(37,430)
Net deferred tax liabilities recognized in 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	16,346	16,793
		(34,346)	(20,637)

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.

At 29 February 2016, deferred tax has not been recognized 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 29 February 2016, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognized totaled approximately HK\$581,683,271 (2015: HK\$537,840,000).

## 29. 遞延稅項(續)

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。

於2016年2月29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2016年2月29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581,683,271元(2015年：港幣537,840,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 29. DEFERRED TAX (continued)

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Tax losses	稅項虧損	10,272	12,137
Others	其他	—	764
Deferred tax assets not recognized	未確認之遞延稅項資產	10,272	12,901

Deferred tax assets have not been recognized 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 utilized.

The above unrecognized tax losses arising in Hong Kong and Macau as at 29 February 2016 of approximately HK\$62,858,000 (2015: Hong Kong, Macau and Malaysia of HK\$50,847,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 28 February 2015, the above unrecognized tax losses arising in Japan of approximately HK\$8,606,000 would expire 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.

## 29. 遞延稅項 (續)

下列項目之遞延稅項資產按其適用稅率並未予以確認：

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，故董事認為並未就此等項目確認遞延稅項資產。

於2016年2月29日，以上為數港幣62,858,000元(2015年：香港，澳門及馬來西亞港幣50,847,000元)於香港及澳門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，以上為數港幣港幣8,606,000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。

## 30. SHARE CAPITAL

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Authorized: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 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: 210,336,221 ordinary shares of HK\$0.25 each	已發行及繳足： 210,336,221股每股面值 港幣0.25元之普通股	52,584	52,584

## 31. 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 authorized, 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;

## 30. 已發行股本

## 31. 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之前之任何時間，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；

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 31. 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.

## 31. 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。



### 31. SHARE OPTION SCHEME (continued)

Share options 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 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 2014	於2014年3月1日	4.13	15,260
Lapsed during the year	年內已失效	4.13	(400)
At 28 February 2015 and 1 March 2015	於2015年2月28日及2015年3月1日	4.13	14,860
Lapsed during the year	年內已失效	4.13	(5,660)
At 29 February 2016	於2016年2月29日	<b>4.13</b>	<b>9,200</b>

During the year, 5,660,000 options lapsed due to resignation of certain employees (2015: 400,000).

During the years ended 29 February 2016 and 28 February 2015, no share option was granted. No share option expense was recognized for the year ended 29 February 2016 (2015: HK\$7,914,000) as a result of changes in estimation of the number of share options expected to vest.

### 31. 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計量。

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5,660,000份購股權已失效(2015年：400,000)。

於2016年2月29日及2015年2月28日年度內並無授出購股權。截至2016年2月29日，由於估計預期歸屬的購股權數目有變，本集團並無確認購股權開支(2015年：港幣7,914,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 31. 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	1,380
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	1,380
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	2,760
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	3,680
			9,200

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.

## 31. 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：

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。

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

At the date of approval of these financial statements, the Company had 9,200,000 (2015: 14,860,000) share options outstanding under the 2003 Share Option Scheme, which represented approximately 4.4% (2015: 7.1%) of the Company's shares in issue as at that date.

**32. RESERVES**

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 78 to 79 of the financial statements.

**33. NOTE TO THE STATEMENT OF CASH FLOWS****Major non-cash transactions**

During the year ended 28 February 2015, 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 (note 14).

**34. PLEDGE OF ASSETS**

- (a) The Group entered into banking facility arrangements with two banks pursuant to which certain fixed properties (i.e. land and buildings with aggregate carrying value as at 29 February 2016 of HK\$53,678,000 (2015: HK\$55,492,000)) in Hong Kong were mortgaged 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 the banks (note 14).
- (b) As at 29 February 2016, time deposits of 2 subsidiaries in the PRC denominated in RMB totaling equivalent to HK\$54,238,000 (2015: HK\$27,184,000) have been pledged to secure several gold loan contracts outstanding at the end of the reporting period (note 20).
- (c) As at 29 February 2016, time deposits of 2 subsidiaries in the PRC denominated in RMB totaling equivalent to HK\$179,558,000 (2015: HK\$126,633,000) have been pledged to secure standby letters of credit issued by banks to the banks of another 2 subsidiaries in Hong Kong for a cross border treasury arrangement (note 20).

**31. 購股權計劃(續)**

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9,200,000份(2015年:14,860,000)，佔本公司直至該日已發行股份約4.4%(2015年:7.1%)。

**32. 儲備**

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78及79頁之綜合權益變動表內。

**33. 綜合現金流量表附註****主要非現金交易**

截至2015年2月28日，本集團訂立融資租賃安排，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(附註14)。

**34. 資產抵押**

- (a) 本集團與兩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2016年2月29日總賬面值港幣53,678,000元之土地及樓宇(2015年:港幣55,492,000元))作抵押，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14)。
- (b) 於2016年2月29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54,238,000元(2015年:港幣27,184,000元)之定期存款已作若干於報告期末結欠之黃金租賃合約之抵押品。
- (c) 於2016年2月29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179,558,000元(2015年:港幣126,633,000元)之定期存款已作抵押，以取得銀行發出備用信用狀予另外兩間香港附屬公司的往來銀行作跨境財務安排之用(附註20)。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 35. 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 lease 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 29 February 2016, the Group had total future minimum lease payments under non-cancelable operating leases falling due as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within one year	1年內	166,351	163,387
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	191,735	273,719
		358,086	437,106

## 36. COMMITMENTS

As at 29 February 2016, the Group had the capital commitments for leasehold improvement as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Contracted but not provided for	已簽約，但未作撥備	675	—

## 35. 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2016年2月29日，根據不可撤銷的經營租賃到期情況，本集團之未來最低租賃付款總額如下：

## 36. 承擔

於2016年2月29日，本集團就租賃物業裝修的資本承擔如下：

### 37. 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 29 February 2016:
- (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\$256,332,000 (2015: HK\$245,878,000). At 29 February 2016, the amount due to Rosy Blue HK by TSL M&D was HK\$42,367,000 (2015: HK\$51,737,000).
  - (ii) TSL M&D purchased raw materials and finished goods from Rosy Blue Jewellery (HK) Ltd ("Rosy Blue J(HK)") amounting to HK\$1,098,000 (2015: HK\$4,778,000).
  - (iii) TSLGZ, a subsidiary of the Company, purchased raw materials and finished goods from Guangzhou Rosy Blue Jewellery Co Ltd ("Rosy Blue GZ") amounting to HK\$39,647,000 (2015: HK\$31,378,000). At 29 February 2016, the amount due to Rosy Blue GZ by TSLGZ was HK\$10,398,000 (2015: Nil).
  - (iv) EF, a subsidiary of the Company, sold raw materials to TSLGZ through Rosy Blue (Shanghai) Diamond Company Limited ("Rosy Blue SH"), an authorized diamond trading company in the PRC, amounting to HK\$263,330,000 (2015: HK\$154,497,000).

### 37. 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2016年2月29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256,332,000元(2015年：港幣245,878,000元)的原材料及製成品。於2016年2月29日，謝瑞麟製造及分銷應付Rosy Blue HK的款項為港幣42,367,000元(2015年：港幣51,737,000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1,098,000元(2015年：港幣4,778,000元)的原材料及製成品。
  - (iii) 本公司旗下一間附屬公司—謝瑞麟廣州從廣州藍玫瑰珠寶有限公司(「廣州藍玫瑰」) 購入相當於港幣39,647,000元(2015年：港幣31,378,000元)的原材料及製成品。謝瑞麟廣州應付廣州藍玫瑰的款項為港幣10,398,000元(2015年：無)。
  - (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」) 向謝瑞麟廣州出售相當於港幣263,330,000元(2015年：港幣154,497,000元)的原材料。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 37. 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\$1,338,000 (2015: HK\$1,589,000) and HK\$1,544,000 (2015: HK\$1,667,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively.
- (vi) Notional charge of equity-settled share option expense of HK\$588,000 (2015: HK\$636,000) and HK\$389,000 (2015: HK\$420,000) 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, it is fully exempt from shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

## 37. 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1,338,000元(2015年：港幣1,589,000元)及謝瑞麟先生港幣1,544,000元(2015年：港幣1,667,000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588,000元(2015年：港幣636,000元)及港幣389,000元(2015年：港幣420,000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，故該項目獲豁免股東批准、年度審核、及上市規則之披露規定。

## 37. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	10,866	9,102
Equity-settled share option expense	以股權結算之購股權費用	268	2,738
Post-employment benefits	僱用後福利	59	34
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	11,193	11,874

Further details of directors' emoluments are included in note 9 to the financial statements.

## 38. 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

		Loans and receivables 貸款及應收賬款	
		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade receivables	應收賬款	254,642	217,256
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	96,936	77,006
Time deposits	定期存款	253,320	158,247
Cash and cash equivalents	現金及現金等價物	202,549	130,062
		807,447	582,571

## 37. 關連人士交易(續)

(b) 本集團主要管理人員酬金：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	10,866	9,102
Equity-settled share option expense	以股權結算之購股權費用	268	2,738
Post-employment benefits	僱用後福利	59	34
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	11,193	11,874

董事酬金進一步詳情載於財務報表附註9。

## 38. 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

		Loans and receivables 貸款及應收賬款	
		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade receivables	應收賬款	254,642	217,256
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	96,936	77,006
Time deposits	定期存款	253,320	158,247
Cash and cash equivalents	現金及現金等價物	202,549	130,062
		807,447	582,571

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

### Financial liabilities

2016

		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 amortized 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	—	271,633	271,633
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	—	156,878	156,878
Derivative financial instruments	衍生金融工具	3,648	—	3,648
Gold loans	黃金租賃	98,849	—	98,849
Interest-bearing bank and other borrowings	計息銀行及其他貸款	—	610,925	610,925
Convertible bonds	可換股債券	—	348,541	348,541
Finance lease payables	應付融資租賃	—	1,720	1,720
		102,497	1,389,697	1,492,194

## 38. 按類別分類之金融工具 (續)

於報告期末，各類別之金融工具賬面值如下：(續)

### 財務負債

2016



## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

## Financial liabilities

2015

		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 amortized 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

## 38. 按類別分類之金融工具(續)

於報告期末，各類別之金融工具賬面值如下：(續)

## 財務負債

2015

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 39. 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，本集團的財務工具之賬面值與其公平價值如下：

		Carrying amounts 賬面值		Fair values 公平價值	
		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
		<b>Financial liabilities</b>	<b>財務負債</b>		
Derivative financial instruments	衍生金融工具	3,648	—	3,648	—
Gold loans	黃金租賃	98,849	21,073	98,849	21,073
Interest-bearing bank and other borrowings	計息銀行及其他貸款	610,925	581,435	610,925	581,435
Convertible bonds	可換股債券	348,541	317,768	375,884	346,990
Finance lease payables	應付融資租賃	1,720	4,173	1,720	4,173
		<b>1,063,683</b>	924,449	<b>1,091,026</b>	953,671

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Liabilities measured at fair value:*

As at 29 February 2016

		Fair value measurement using 採用中之公平價值計量				Total 合共 HK\$'000 港幣千元
		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		
<b>Financial liabilities</b>	<b>財務負債</b>					
Derivative financial instruments	衍生金融工具	—	3,648	—	3,648	
Gold loans	黃金租賃	98,849	—	—	98,849	
		98,849	3,648	—	102,497	

As at 28 February 2015

於2015年2月28日

		Fair value measurement using 採用中之公平價值計量				Total 合共 HK\$'000 港幣千元
		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		
<b>Financial liabilities</b>	<b>財務負債</b>					
Gold loans	黃金租賃	21,073	—	—	21,073	

## 39. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

## 按公平價值計量之負債：

於2016年2月29日

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed:

As at 29 February 2016

		Fair value measurement using 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	—	—	610,925	610,925
Convertible bonds	可換股債券	—	—	375,884	375,884
Finance lease payables	應付融資租賃	—	—	1,720	1,720
		—	—	988,529	988,529

## 39. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

按公平價值披露之負債：

於2016年2月29日

As at 28 February 2015

於2015年2月28日

		Fair value measurement using 採用中之公平價值計量			
		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

### 39. 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 (2015: 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 29 February 2016 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 values of derivative financial instruments and gold loans are based on open market prices of gold.

### 39. 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(2015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的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2016年2月29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。衍生金融工具及黃金租賃之公平價值乃根據開放市場之價格釐定。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bank overdrafts, convertible bonds, finance lease payables, gold loans, derivative financial instruments, 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 summarized 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 29 February 2016 and the retained profits as of 29 February 2016 would decrease/increase by HK\$5,123,000 (2015: decrease/increase by HK\$4,054,000). This is mainly attributed 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 currency giving rise to this risk is 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\$ is reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

## 40. 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、黃金租賃、衍生金融工具、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2016年2月29日止年度之盈利及於2016年2月29日之保留盈利將減少／增加港幣5,123,000元（2015年：減少／增加港幣4,054,000元）。此乃主要源於本集團就其浮息借貸所面對之利率影響。

### 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金融工具，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。

**40. 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 recognized financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimize 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, convertible bonds and interest-bearing bank and other borrowings, 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.

**40. 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、可換股債券及計息銀行及其他貸款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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 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:

2016	2016	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	271,633	—	—	271,633
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	156,878	—	—	156,878
Derivative financial instruments	衍生金融工具	3,648	—	—	3,648
Gold loans	黃金租賃	100,699	—	—	100,699
Convertible bonds	可換股債券	12,500	390,243	—	402,743
Interest-bearing bank and other borrowings	計息銀行及其他貸款	605,419	5,948	146	611,513
Finance lease payables	應付融資租賃	1,664	86	2	1,752
		1,152,441	396,277	148	1,548,866
2015	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

## 40. 財務風險管理目標及政策(續)

### 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：



## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

As at 29 February 2016, the Group's term loan with on demand clause in the amount of HK\$604,954,000 (2015: HK\$551,116,000) 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.

## 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 uses gold forward and gold loan contracts to reduce its exposure to fluctuations in gold prices on gold inventory. The gold price exposures are monitored by management.

For the gold forward and 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 29 February 2016 would have decreased/increased the Group's profit before tax by HK\$12,768,000 (2015: HK\$2,107,000). 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.

## 40. 財務風險管理目標及政策(續)

## 流動資金風險(續)

截至2016年2月29日，本集團按要求償還條款之長期貸款為數港幣604,954,000元(2015年：港幣551,116,000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。

## 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，本集團使用黃金遠期及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。

就黃金遠期及黃金租賃合約而言，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2016年2月29日增加／減少10%，將分別減少／增加本集團除稅前盈利港幣12,768,000元(2015年：港幣2,107,000元)。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。

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 40. 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 maximize 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 on the Group's equity to total assets ratio, net gearing ratio and consolidated tangible net worth. As of 29 February 2016 and 28 February 2015, the Group has complied with these capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 29 February 2016 and 28 February 2015.

The Group monitors capital using net gearing ratio, which is total borrowings less cash and cash equivalents and time deposits divided by total equity of the Group. Total borrowings include gold loans, 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:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Total equity	權益總額	1,030,678	1,094,308
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	604,166	636,140
Debt to equity ratio	淨負債比率	59%	58%

## 40. 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2016年2月29日及2015年2月28日，本集團符合此等資本規定。於截至2016年2月29日及2015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：

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015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	595	1,050
Interests in subsidiaries	附屬公司權益	1,232,012	1,256,840
		1,232,607	1,257,890
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款及按金	448	272
Tax recoverable	可收回稅項	—	255
Cash and cash equivalents	現金及現金等價物	272	233
		720	760
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	(2,298)	(2,150)
Convertible bonds	可換股債券	(12,500)	(12,500)
		(14,798)	(14,650)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(14,078)</b>	<b>(13,890)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,218,529</b>	<b>1,244,000</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	(336,041)	(305,268)
Deferred tax liabilities	遞延稅項負債	(48)	(133)
		(336,089)	(305,401)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>882,440</b>	<b>938,599</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	(52,584)	(52,584)
Reserves	儲備	(829,856)	(886,015)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>(882,440)</b>	<b>(938,599)</b>

## 41. 財務狀況報表

(a) 本公司的財務狀況報表於報告期末如下：

# NOTES TO THE FINANCIAL STATEMENTS

(Continued) 財務報表附註 (續)

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(b) A summary of the Company's reserves is as follows:

## 41. 財務狀況報表 (續)

(b) 本公司之儲備摘要如下：

		Share premium 股份溢價 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Contributed surplus 實收盈餘 HK\$'000 港幣千元	Equity component of convertible bonds 可換股債券之權益部份 HK\$'000 港幣千元	Retained Profits 保留盈利 HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 March 2014	於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 12)	擬派2014/15末期股息 (附註12)	—	—	—	—	(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 and 1 March 2015	於2015年2月28日及2015年3月1日	123,365	17,169	14,770	8,600	714,329	7,782	886,015
Total comprehensive loss for the year	本年度全面收入總額	—	—	—	—	(45,222)	—	(45,222)
Dividends paid during the year	於年內已派股息	—	—	—	—	(3,155)	(7,782)	(10,937)
Proposed final 2015/16 dividend (note 12)	擬派2015/16末期股息 (附註12)	—	—	—	—	(5,469)	5,469	—
At 29 February 2016	於2016年2月29日	123,365	17,169	14,770	8,600	660,483	5,469	829,856

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (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 reorganization 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 reorganization 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 reorganization.
- (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 recognized 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.

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 23 May 2016.

## 41. 財務狀況報表(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。

## 42. 財務報表之批核

本財務報表於2016年5月23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				
		2016 2016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	2013 2013年 HK\$'000 港幣千元 (Restate) 重列	2012 2012年 HK\$'000 港幣千元 (Restate) 重列
TURNOVER	營業額	3,538,862	3,871,029	4,057,271	3,562,819	3,359,063
PROFIT BEFORE TAX	除稅前盈利	46,306	62,930	101,349	94,952	242,245
Income tax expense	所得稅費用	(22,493)	(23,331)	(27,023)	(26,964)	(55,873)
PROFIT FOR THE YEAR	本年度盈利	23,813	39,599	74,326	67,988	186,372
Attributable to:	應佔盈利部份：					
Owners of the Company	本公司擁有人	23,623	39,758	74,529	68,137	167,723
Non-controlling interests	非控股股東權益	190	(159)	(203)	(149)	18,649
PROFIT FOR THE YEAR	本年度盈利	23,813	39,599	74,326	67,988	186,372

## 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				
		2016 2016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	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	139,441	144,947	137,927	131,233	137,932
Intangible assets	無形資產	99	99	99	99	—
Other asset	其他資產	500	500	500	500	500
Prepayments and deposits	預付款及按金	43,379	43,326	46,238	29,551	23,126
Time deposits	定期存款	71,429	—	—	—	—
Deferred tax assets	遞延稅項資產	50,692	37,430	34,908	26,874	21,036
Current assets	流動資產	2,369,757	2,387,343	2,330,451	2,032,476	1,912,498
		2,675,297	2,613,645	2,550,123	2,220,733	2,095,092
Current liabilities	流動負債	(1,267,625)	(1,167,797)	(1,152,434)	(935,258)	(1,110,186)
Other payables and accruals	其他應付款及應計費用	(6,656)	(6,199)	(5,207)	—	—
Convertible bonds	可換股債券	(336,041)	(305,268)	(278,389)	(254,831)	—
Finance lease payables	應付融資租賃	(88)	(1,709)	(586)	(2,338)	(2,552)
Employee benefit obligations	僱員福利義務	(17,863)	(21,571)	(17,087)	(15,186)	(19,727)
Deferred tax liabilities	遞延稅項負債	(16,346)	(16,793)	(26,050)	(24,427)	(24,380)
Net assets	資產淨值	1,030,678	1,094,308	1,070,370	988,693	938,247
Issued capital	已發行股本	(52,584)	(52,584)	(52,584)	(52,584)	(52,584)
Reserves	儲備	(978,219)	(1,042,175)	(1,018,086)	(936,210)	(885,663)
Equity attributable to owners of the Company	本公司擁有人應佔權益總額	(1,030,803)	(1,094,759)	(1,070,670)	(988,794)	(938,247)
Non-controlling interests	非控股股東權益	125	451	300	101	—
Total equity	權益總額	(1,030,678)	(1,094,308)	(1,070,370)	(988,693)	(938,247)

# 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, space in Main Entrance 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



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 consolidated statement of financial position at the value of HK\$53,678,000 as at 29 February 2016 (2015: HK\$55,492,000) as set out on page 128 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\$525,590,000 (2015: HK\$498,311,000). "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2016年2月29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53,678,000元(2015年：港幣55,492,000元)。詳情載於本年報第128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525,590,000元(2015年：港幣498,311,000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」。

## TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

謝瑞麟珠寶（國際）有限公司

(於百慕達註冊成立之有限公司)

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