



T S L | 謝瑞麟

annual report 08|09 年報

stock code 417



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**Annual Report 08|09 年報**



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# Corporate Profile 公司簡介

## Executive Directors | 執行董事

Yau On Yee, Annie Chairman | 邱安儀 主席

Erwin Steve Huang Deputy Chairman | 黃岳永 副主席

Cheung Tse Kin, Michael | 張子健

Lai Tsz Mo, Lawrence | 黎子武

Chow Kwok Ying, Rachel | 周國瑛

## Independent Non-executive Directors

獨立非執行董事

Chui Chi Yun, Robert | 崔志仁

Peter George Brown | 包安嵐

Heng Ching Kuen, Franklin | 幸正權

## Company Secretary | 公司秘書

Lai Tsz Mo, Lawrence | 黎子武

## Authorised Representatives | 授權代表

Yau On Yee, Annie | 邱安儀

Lai Tsz Mo, Lawrence | 黎子武

## Audit Committee | 審核委員會

Chui Chi Yun, Robert Chairman | 崔志仁 主席

Peter George Brown | 包安嵐

Heng Ching Kuen, Franklin | 幸正權

## Remuneration Committee | 薪酬委員會

Heng Ching Kuen, Franklin Chairman | 幸正權 主席

Chui Chi Yun, Robert | 崔志仁

Peter George Brown | 包安嵐

Yau On Yee, Annie | 邱安儀



## Legal Advisers | 法律顧問

**K & L Gates** As to Hong Kong law | 高蓋茨律師事務所 香港法律

35/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong 香港中環金融街8號國際金融中心2期35樓

**Conyers Dill & Pearman** As to Bermuda law | 百慕達法律

Room 2901, One Exchange Square, 8 Connaught Place, Central, Hong Kong 香港中環康樂廣場8號交易廣場第1期2901室

## Auditors | 核數師

**Moore Stephens** Certified Public Accountants | 馬施雲會計師事務所 執業會計師

905 Silvercord, Tower 2, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀廣東道30號新港中心第2座905室

## Principal Banker | 主要往來銀行

**ABN AMRO Bank** | 荷蘭銀行

38/F., Cheung Kong Center, 2 Queen's Road Central, Hong Kong 香港皇后大道中2號長江集團中心38樓

## Principal Share Registrar | 股份過戶登記總處

**Westbroke Limited**

Richmond House, Par-la-Ville Road, Hamilton, Bermuda

## Hong Kong Branch Share Registrar | 香港股份過戶登記分處

**Tricor Secretaries Limited** | 卓佳秘書商務有限公司

26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong 香港皇后大道東28號金鐘匯中心26樓

## Registered Office | 註冊辦事處

Clarendon House, Church Street, Hamilton HM11, Bermuda

## Principal Office | 主要辦事處

Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈地下B座

## Stock Code | 股份代號

417

## Website | 網址

<http://www.tslj.com>

<http://tsl.etnet.com.hk>







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# Financial Highlights 財務概要

## Consolidated Income Statement 綜合收益表 HK\$'M 港幣百萬元

Turnover 營業額

Profit before taxation 除稅前盈利

Profit/(Loss) for the year 本年盈利/(虧損)

Profit/(Loss) attributable to equity holders of the company 本公司股東應佔盈利/(虧損)

## Consolidated Cash Flow 現金流動 HK\$'M 港幣百萬元

Cash generated from operations 經營業務產生的現金

Net cash inflow/(outflow) before financing 融資前現金流入/(流出)淨額

## Per Ordinary Share 以每股普通股計 HK\$'M 港幣百萬元

Earnings/(loss) 盈利/(虧損)

Market price 市價

## Consolidated Balance Sheet 綜合資產負債表 HK\$'M 港幣百萬元

No. of shares ('M Shares) 股份股數(百萬股)

Shareholders' fund 股東資金

Borrowings 貸款

Market capitalisation 市值

Debt to equity ratio 負債比率

**2009****2008****2007****2006****2005**

1,959

1,917

1,510

1,324

1,276

160

157

99

42

78

125

111

74

(28)

43

105

99

56

(48)

36

183

23

91

47

75

88

(63)

7

(30)

43

0.50

0.48

0.27

(0.23)

0.48

0.84

0.84

0.84

0.84

2.35

209

207

207

207

207

512

402

276

207

249

132

171

150

149

94

175

174

174

174

487

23%

38%

49%

60%

35%





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# Letter to the Shareholders 致股東的函件

I am pleased to report that the Group has continued to achieve improvement in its results for the financial year ended 28 February 2009 (“the year”) over that achieved last financial year. Due to the global economic crisis and other factors, however, that growth has become moderate as compared to that of last year.

The improvement was mainly due to (i) an increase in both turnover and net profit of the retail business in mainland China and (ii) an income gained from the termination of a rental lease in Hong Kong. While benefiting from the less-affected economy of mainland China, the Group spent significant efforts in fighting against declining markets of other business regions.

In coping with the global financial situation, the Group took a cautious approach to the management of store and inventory portfolios of all business segments. It also took various measures to stringently control the company costs. While acting prudently to minimize the negative impact on severely affected areas such as export and non-Chinese tourism, the Group was eager to identify opportunities. We achieved the following results during this fiscal year:

- Opened 17 stores in the mainland China retail network for maximizing business opportunities in a continually growing market. In light of the global financial crisis, store expansion was slowed down in the second half of the year.
- Out of the said 17 new stores, 7 of these stores were for our second brand “SAXX” expansion, bringing the SAXX stores to a total number of 19 in mainland China.
- Opened 2 stores in Yuen Long and Sheung Shui in the New Territories for further penetration of our business into the Hong Kong local consumer market, and maximizing the cross-the-border-shopping business from Shenzhen of China.
- Refreshed the brand image of TSL, SAXX and Estrella by revamping the visuals of stores and marketing materials with the new thematic images photographed in the United States.
- Upgraded the showroom environment with the updated store design and visuals in the Hung Hom headquarters.
- Successfully launched a new seasonal product campaign that aims at bringing international jewellery and fashion trends to our customers.
- Received recognition of our well-established quality service culture from external bodies such as the service award from Hong Kong Retail Management Association and MTR Corporation.
- Won a number of international and local jewellery design awards that recognized our leadership in and dedication to innovative jewellery design.

Notwithstanding the on-going global financial turbulence and the threat of Influenza A (H1N1) outbreak, I stay positive with the future development of the Group. With the completion of various core infrastructure projects in the past few years, the Group owns a satisfactory platform for supporting its growth in the years to come. In addition, our long history in the jewellery retail industry and the prestigious TSL brand position developed in mainland China are the critical success factors in sustaining our growth. With the support of the TSL main brand, the second brand “SAXX”, which represents a stylish and energetic way of life through its metaphor of jazz music, has been gradually moving into the consumer market of young professionals in mainland China. This positioning of SAXX will secure us high-potential opportunities in the next few years. In the luxury segment, the Estrella Diamond will continue to be our major focus, which aims at bringing one-of-a-kind high-jewellery offerings to our customers. Being a brand-driven jewellery retailer who provides high quality products with state-of-the-art designs and craftsmanship has been and will continue to be the core value for the Group to move forward.

We shall, with the continuing support of our shareholders and other stakeholders, continue to work steadily and diligently in order to achieve our mission and face any challenges to come.

**Yau On Yee, Annie**  
*Chairman*





本人欣然報告，本集團截至2009年2月28日止財政年度(「本年度」)之業績較上一個財政年度持續改善。然而，基於全球經濟危機及其他因素，此增長率與去年比較下僅屬溫和水平。

業績有所增長主要由於以下因素所致：(i)中國大陸零售業務之營業額及純利均有上升；及(ii)因在香港終止一份租約而獲得收入。受惠於影響程度較少之中國大陸經濟之同時，本集團致力抵禦其他地區市場之收縮。

為應付全球金融局面，本集團已採取審慎方針，管理所有業務分部之店舖及存貨組合。本集團亦已採納不同措施，嚴格監控公司成本。本集團審慎行事，務求減低對出口及非華籍人士旅遊業等嚴重受影響行業造成之負面沖擊。本集團積極開拓商機，於本年內，取得以下各項成績：

- 於中國大陸零售網絡開設17家店舖，以在日益龐大之市場中盡量擴大商機。鑑於全球金融危機，本集團已於本年度下半年放慢店舖擴充計劃之步伐。
- 在上述17家新店舖當中，擴充了7家店舖屬本集團旗下副品牌「SAXX」之店舖，致令SAXX於中國大陸之店舖總數達19家。
- 於新界區之元朗及上水先後開設兩家店舖，進一步將本集團業務打入香港本地消費市場，並盡量吸納來自中國深圳之跨境購物業務。
- 在美國取景攝影，重新粉飾店舖及市場推廣物品，更新TSL、SAXX及Estrella之品牌形象。
- 提升位於紅磡總部陳列室的格局，換上時尚之店舖設計及裝潢。
- 本集團已成功推出新一季產品系列，務求將最時尚之國際珠寶潮流帶給顧客。
- 本集團鞏固之優質服務文化繼續獲得香港零售管理協會及港鐵公司等外界團體表揚服務之獎項。
- 本集團多次贏得國際及本地珠寶設計獎項，反映本集團在珠寶設計創意上之努力及領導地位獲得認同。

儘管全球金融局面持續動盪，加上受到甲型流感H1N1之威脅，本集團對未來之發展仍保持正面態度。隨著過往數年多項核心基建項目相繼完成，本集團已確立理想平台，成為本集團於未來數年增長之後盾。此外，本集團在珠寶零售業務歷史悠久，加上TSL品牌在中國大陸已建立顯赫地位，成為本集團可持續增長之關鍵成功因素。在主品牌TSL之支持下，副品牌「SAXX」藉爵士音樂所象徵既具格調又充滿活力之生活取向，已逐步打入中國大陸年輕專業一族之消費市場。SAXX在此方面之市場定位，在未來數年極具潛力，並為本集團帶來無限商機。在高級消費品方面，Estrella鑽石將繼續成為本集團之焦點，給予本集團顧客對珠寶體驗獨一無二之高度滿足感。作為以品牌為主導之珠寶零售商，本集團素來提供設計時尚、技術先進之優質產品，此精神為過去及未來推動本集團邁步向前之核心價值。

承蒙本集團各股東及其他權益人士持續對本公司之鼎力支持，本公司將繼續穩健營運及勤奮工作，為達成本公司目標全力以赴，面對挑戰。

邱安儀  
主席

# Management's Discussion and Analysis

## 管理層之討論及分析

### Group Results

For the financial year ended 28 February 2009, the Group achieved (i) a consolidated turnover of HK\$1,959 million (2008: HK\$1,917 million), an increase of 2.2% from last financial year and (ii) a profit attributable to equity holders of the Company of HK\$104.8 million (2008: HK\$99.2 million), an increase of 5.6%. Earnings per share were 50 HK cents (2008: 48 HK cents). The improvement in the Group's results for the year was mainly attributable to (i) the growth of turnover and contribution from our mainland China (the "Mainland") business and (ii) other income from compensation for early termination of a shop lease.

The improvement was mainly noted in the first half of the financial year. Because of the deepening of the global financial crisis in September, 2008, it was inevitably that the luxury market in which the Group operated has been affected. Excluding the effect of the compensation received in the other income, the profit attributable to equity holders decreased by 23.4% from HK\$99.2 million to HK\$76 million.

The Board has proposed a final dividend of 3 HK cents per ordinary share of the Company for the year ended 28 February 2009 (2008: 1 HK cent) to shareholders whose names appear on the Register of Members of the Company on Thursday, 27 August 2009. Together with the interim dividend paid to shareholders on Thursday, 15 January 2009, the total dividend for the year ended 28 February, 2009 will be 5 HK cents (2008: 1 HK cent). Subject to the shareholders' approval at the forthcoming annual general meeting, the final dividend will be paid on Friday, 11 September 2009.

During the year, Hong Kong and Macau Retail markets have slowed down because of the visa policy adjustment by the Mainland to prepare for the Beijing Olympic Games in the first half and the deepening of the global financial crisis in the second half.

The Group have continued the review of its retail operations in Hong Kong and progressively shifted the mix of its stores to better suit the changing shopping habits in Hong Kong. During the year, the Group opened two new stores respectively in Sun Yuen Long Centre and Landmark North in Sheung Shui. Renewal of lease for existing sites has been critically evaluated particularly in respect of the rental in light of the uncertain economic situation.

Thanks to the sales growth of tourists from the Mainland, despite the decrease in number of tourists from other overseas markets, turnover in the Group's showroom business was stable during the year.

Our business in the Mainland saw satisfactory growth which was in line with the increasing wealth of the population and the expanding the Mainland economy generally. During the year, 17 new stores were opened by the Group of which 7 are Saxx stores. This second brand has been well-received by consumers and our business partners.



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Because of the uncertain and deteriorating global economy, our export business has tightened the credit policy and the business slowed down. There have also been pressures on the margin and affected the performance of this business.

The Malaysian operation was also affected by the global financial crisis and the business has slowed down in the second half of the year.

The deterioration of the world wide economy seems to have stabilized in recent months. However, the economic recovery and the aftermath of the financial crisis are yet to be certain. The outbreak of the influenza A (H1N1) also poses an additional threat to the fragile economy. The outlook of the market in the coming year is, therefore, also full of uncertainties.

In view of the global financial crisis, the Group has been taking a cautious approach to critically review the store and inventory portfolio of all business segments. The Group has also implemented stringent cost control measures and improved the internal efficiency. The continuous improvements in these core competences have been and will be an important source of growth of the Group. These efforts also enable the Group to better grasp the opportunities arising from the continued economic growth in the Mainland in which the Group has a very good presence.

## 集團業績

截至2009年2月28日止財政年度，本集團錄得(i)綜合營業額港幣1,959,000,000元(2008年：港幣1,917,000,000元)，較上個財政年度增加2.2%；及(ii)本公司股東應佔盈利為港幣104,800,000元(2008年：港幣99,200,000元)，增加5.6%。每股盈利為港幣50仙(2008年：港幣48仙)。本集團業績於本年度有所增長之主要原因為(i)本集團旗下中國大陸(「國內」)業務之營業額及貢獻增多及(ii)提前終止店舖租約之賠償帶來之其他收入。

有關增長主要於本財政年度上半年錄得。鑑於全球金融危機於二零零八年九月後情況每況愈下，本集團營運之高級消費品市場難免受到影響。不計及已獲取賠償之其他收入的影響，股東應佔盈利由港幣99,200,000元下跌23.4%至港幣76,000,000元。

董事會建議派發本公司截至2009年2月28日止年度末期股息每股普通股為港幣3仙(2008年：每股普通股港幣1仙)予於2009年8月27日(星期四)名列本公司股東名冊之股東。連同已於2009年1月15日(星期四)向股東派發之中期股息，截至2009年2月28日止年度之股息總額將約為港幣5仙(2008年：港幣1仙)。末期股息將於2009年9月11日(星期五)派發，須待股東於即將舉行的股東週年大會上批准後作實。

因國內於上半年籌備北京奧運會而調整簽證政策及下半年全球金融危機之影響深化，引致年內港澳兩地之零售市場放緩。

本集團繼續檢討香港之零售業務，並積極改動店舖組合，以便更能切合港人不斷轉變之購物習慣。年內，本集團分別在新元朗中心及上水廣場開設兩家新店。鑑於經濟環境不明朗，本集團已就現有店舖之續租事項(特別在租金方面)進行謹慎檢討。







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儘管其他海外市場旅客人數下降，但有賴向國內旅客銷售貨物錄得增長，本集團年內陳列室業務之營業額維持穩定。

隨著國內人民財富日益豐厚及國內經濟普遍發展蓬勃，本集團之國內業務取得滿意增長。年內，本集團開設17家新店，其中7家為Saxx店。此副品牌廣受顧客及業務夥伴歡迎。

有見全球經濟不明朗及轉差，本集團已收緊出口業務之信貸政策，有關業務有所放緩。由於利潤亦受壓，故影響出口業務之表現。

馬來西亞業務亦受全球金融危機影響，該業務於本年度下半年開始放緩。

近月，全球經濟轉壞情況已趨向穩定。然而，經濟是否復甦及金融危機是否已告一段落仍屬未知之數。爆發甲型流感H1N1亦對疲弱經濟增添威脅。因此，市場來年前景亦充滿變數。

鑑於全球金融危機，本集團一直採取審慎政策，仔細檢討所有業務分部之店舖及存貨組合。本集團亦已實施嚴格成本控制措施並改善內部效率。此等主要優勢日益提升，過往一直為本集團增長之重要因素，而將來亦必如是。此等因素發揮成效，致令本集團於國內廣受歡迎，並更能把握當地經濟持續增長所帶來的商機。

## Finance, Liquidity, Capital Structure and Gearing

Capital expenditure including store renovation and expansion, information technology investment and machinery made during the year amounted to approximately HK\$45 million. This was mainly financed from bank borrowings and internal resources.

At 28 February 2009, the Group's total borrowings decreased to HK\$131.8 million from HK\$171.1 million at 29 February, 2008. Our debt to equity ratio (ratio of total borrowings to total equity) has decreased from 38.2% to 22.7% because of the increase in total equity value resulting from the profit and the repayment of loan during the year. All the Group's borrowings are denominated in Hong Kong dollars. Interest is determined on the basis of inter-bank market rates or prime rate.

As at 28 February 2009, the Group had cash and bank balances and undrawn banking facilities of approximately HK\$137 million, which in the opinion of the directors, should be sufficient for the present working capital requirements.

## 財務、流動資金、資本結構及負債比率

年內，店舖翻新及擴充、資訊科技投資及機器等之資本開支約為港幣45,000,000元，主要由銀行貸款及內部資源提供資金。

本集團於2009年2月28日之貸款總額由2008年2月29日之港幣171,100,000元減至港幣131,800,000元。本集團負債比率(即貸款總額與權益總額之比率)由38.2%下跌至22.7%，乃因年內錄得盈利使權益總額增加及年內償還貸款所致。本集團全部貸款以港幣為單位，而利息則按銀行同業市場利率或最優惠利率釐訂。

於2009年2月28日，本集團之現金及銀行結餘及未動用銀行融資約為港幣137,000,000元，董事認為足以應付目前的營運資金需求。

## Exchange Rates 匯率

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

於本年度內，本集團的交易主要以本地貨幣及美元為單位，此等貨幣的匯率波動對本集團並無重大影響。

## Charges on Group Assets

- (1) At 28 February 2009, debentures were executed by the Group in favour of its bankers and financial creditors charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and 12 of its subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors. Rental revenue of the Group is also charged in favour of the Group's bankers.
- (2) At 28 February 2009, the Group pledged all rights, titles and interests in 80.46% of the entire share capital of Infinite Assets Corp. and Tse Sui Luen Investment (China) Limited and all benefits accruing to the pledged equity interest to the Group's bankers and financial creditors as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors.
- (3) On 27 September 2007, the Company and its 6 subsidiaries (the "Subsidiaries") executed a second floating charge and the Company made a guarantee to the Subsidiaries and there is a cross guarantee among the Subsidiaries in favor of Rosy Blue Hong Kong Limited ("Rosy Blue HK") to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the debts arising from the supply of polished diamonds and precious stones by Rosy Blue HK to the Subsidiaries (the "Debts"). At 28 February 2009, the Debts amounted to HK\$70,430,000.



## 集團資產抵押

- (1) 於2009年2月28日，本集團訂立債權證，以固定及浮動抵押形式將本公司及其12家附屬公司之所有業務、物業及資產質押予其往來銀行及財務債權人，以作為(其中包括)本集團不時結欠往來銀行及財務債權人之所有實際或或有負債及債務之抵押品。本集團租金收入亦已抵押予本集團之往來銀行。
- (2) 於2009年2月28日，本集團將其於Infinite Assets Corp.及謝瑞麟投資(中國)有限公司股本總額80.46%之一切權利、所有權和權益，及已抵押股本權益所累計一切利益抵押予本集團之往來銀行及財務債權人，以作為(其中包括)本集團不時結欠往來銀行及財務債權人之所有實際或或有負債及債務之抵押品。
- (3) 於2007年9月27日，本公司及其6家附屬公司(「該等附屬公司」)訂立第二浮動抵押及本公司向該等附屬公司作出擔保，而該等附屬公司之間亦有交叉擔保，以將該等附屬公司各自不時於其存貨或待銷存貨以及彼等來自就向其彼等海外同系附屬公司銷售及供應任何存貨或待銷存貨之應收該等海外同系附屬公司款項之所有權利、所有權及權益抵押予Rosy Blue Hong Kong Limited(「Rosy Blue HK」)，以作為Rosy Blue HK向該等附屬公司供應精鍊鑽石及寶石所產生之債務之持續抵押品(「該債項」)。於2009年2月28日，該債項為港幣70,430,000元。

## Contingent Liabilities

- (1) As set out in the announcement of the Company dated 3 June 2008, two directors of the Company, and a controller of showroom operations of a subsidiary and a consultant to a subsidiary were convicted by the District Court of Hong Kong of various charges involving offences under the Prevention of Bribery Ordinance, the Crime Ordinance and the Theft Ordinance. The Company has been informed that the two directors who have been convicted have commenced proceedings to appeal the verdict (“the Appeal”). Under the Company’s Bye-Laws, the Company may be required to indemnify its directors from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in execution of their duty, provided that such indemnity shall not be extended to any matter in respect of, among other things, fraud and dishonesty. The Directors are of the view that they are not in a position to conclude that whether and/or to what extent the Company may be required to indemnify the two directors involved in relation to the Appeal.
- (2) As at the balance sheet date, the disputes of certain subsidiaries with Inland Revenue Department (“IRD”) regarding the tax treatment of certain offshore income, agents commission payments and promoter fees for prior years are still undetermined. During the year, a subsidiary received additional assessments and proposed adjustments in relation to the dispute on the tax treatment of agent commission payments and promoter fees for prior years. The Group has established a total provision of approximately HK\$94 million for all the additional assessments issued and proposed by IRD in respect of such disputes. In the event that the Group is not successful in defending the tax treatments adopted, the Group may be subject to significant additional tax liabilities and possibly penalties which, under the provisions of the current tax legislation, may be up to three times any tax under-reported as assessed by the IRD.

Furthermore, the verdict of the District Court of Hong Kong mentioned in (1) above may or may not have impact on the IRD’s challenges on the tax treatments adopted by the Group relating to agents commission payments and promoter fees arising in prior years. The directors consider that it is impractical to estimate the potential amount of additional tax liabilities arising if the IRD’s challenge in respect of the offshore income, agent commission payments and promoter fees is successful.

## 或有負債

- (1) 誠如本公司日期為2008年6月3日之公佈所載，本公司兩名董事以及一家附屬公司陳列室業務之主管及一名顧問被香港區域法院裁定觸犯防止賄賂條例、刑事罪行條例及盜竊罪條例中多項控罪。本公司已得悉該兩名被定罪的董事已就裁決提出上訴(「上訴」)。根據本公司之公司細則，本公司可能須就其董事因履行職務而產生之所有訴訟、成本、支出、損失、賠償及開支向彼等或彼等當中任何人士作出彌償，惟有關彌償並不包括(其中包括)欺詐及不誠實行為。董事認為，彼等未能就是否需要向涉及上訴之兩名董事作出彌償及／或本公司作出彌償之程度作出定論。
- (2) 截至結算日，若干附屬公司與香港稅務局(「稅務局」)就以往年度之若干離岸收入、代理佣金支出與業務推廣費用所採納稅務處理方法之爭議尚未得出結論。於年度內，一家附屬公司就以往年度之代理佣金支出與業務推廣費用之稅務處理方法之爭議接獲額外評稅及建議調整。本集團已就有關爭議涉及之所有由稅務局發出及建議之額外評稅作出約港幣94,000,000元之撥備。倘本集團未能就所採納稅務處理方法成功抗辯，本集團或須承擔額外稅務責任，且可能須繳交罰款。根據現行稅法，罰款或會多達稅務局評估任何漏報稅項之三倍。

此外，於上文第(1)項所述香港區域法院之裁決可能對稅務局就本集團有關以往年度代理佣金支出與業務推廣費用所採納稅務處理方法之質疑構成影響。董事認為，倘稅務局就本集團有關以往年度離岸收入、代理佣金支出與業務推廣費用所採納稅務處理方法之質疑落實，評估所產生之潛在額外稅務負債並不切實可行。

## Human Resources

As at 28 February 2009, the total number of employees of the Group was approximately 3,200 (2008: 3,200).

Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. The Group also has an employee share option scheme. No options were granted pursuant to the scheme during the year. Retail front line staff is provided with formal on-the-job training by internal seniors and external professional trainers. Experience sharing with seniors at in-house seminars and discussion groups enhance intra-departmental communications.

## 人力資源

於2009年2月28日，本集團共聘用約3,200名僱員(2008年：3,200名)。

本公司按僱員表現及參考市場水平向僱員發放薪酬。其他僱員福利包括醫療津貼及與工作相關之持續進修資助。本集團亦採納一項僱員購股權計劃，年內並無根據該計劃授出購股權。內部高級職員及外聘專業導師會向前線零售員工提供在職培訓。員工亦可於公司內部舉辦之講座及小組討論與高級職員分享經驗，以增加部門間之溝通。





謝瑞麟 | Saxx





# Senior Executives 高級行政人員



1. Yau On Yee, Annie | 邱安儀
2. Erwin Steve Huang | 黃岳永
3. Cheung Tse Kin, Michael | 張子健
4. Lai Tsz Mo, Lawrence | 黎子武
5. Chow Kwok Ying, Rachel | 周國瑛



6. Chui Chi Yun, Robert | 崔志仁

7. Peter George Brown | 包安嵐

8. Heng Ching Kuen, Franklin | 辛正權

9. Cheng Hung Piu, Belmon | 鄭鴻標

10. Lee Yiu Pong, Eric | 李耀邦

11. Chan Chi Ho, Fred | 陳志豪

12. Fung Suk Ming, Abby | 馮淑明

13. Yip Kwok Fai, Keith | 葉國輝

# Directors & Senior Management Profile

## 董事及高級管理人員簡介



### Executive Directors 執行董事

#### 1. Yau On Yee, Annie | 邱安儀

Aged 38, is the Chairman of the Group. She pioneered the Group's Jewellery ERP discipline and modernized the Company's management through business process re-engineering in the past few years. Prior to joining the Group in 2002, she worked for large companies such as Motorola Semiconductors and IBM. She has over 16 years of management experience in the United States and Hong Kong. She is a director of Partner Logistics Limited which has discloseable interests in the Company under provisions of the Securities and Futures Ordinance. She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering.

現年38歲，本集團之主席。彼於過去多年一直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。彼於2002年加入本集團前，曾於萬力半導體公司及國際商業機器等大型機構工作。彼在美國及香港之管理經驗超過16年。彼為Partner Logistics Limited之董事，該公司持有本公司根據《證券及期貨條例》須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。

#### 2. Erwin Steve Huang | 黃岳永

Aged 43, is the Deputy Chairman and the Chief Executive Officer of the Group. He is responsible for the overall financial and business operations and management of the Group. He has been with the group for 4 years mainly in handling the Tourist showroom operations and Corporate public relations. Prior to joining the Group in February 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in the last 20 years in London, San Francisco, Tokyo, and Hong Kong. He holds double degrees in Business Operation Management and Management Information System from Boston University, USA.

現年43歲，本集團之副主席及行政總裁，負責本集團之整體財政及營業運作及管理。彼任職本集團4年期間，主管香港門市的營運管理以及集團公關。於2005年2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，於過去20年彼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。



### 3. Cheung Tse Kin, Michael | 張子健

Aged 42, is the General Manager of TSL Jewellery (Export) Company Limited. Mr. Cheung is responsible for managing the Export Division of the Group. He holds a Master of Business Administration Degree from Henley Management College in the United Kingdom and a Master of Science Degree in Financial Management from University of London, U.K. He is also a Chartered Marketer and a member of the Chartered Institute of Marketing in the United Kingdom. Before joining the Group in March 2005, he held senior positions in several multinational corporations, and has over 14 years of experience in marketing management and business development.

現年42歲，謝瑞麟珠寶(出口)有限公司之總經理，張先生負責管理本集團整體出口業務。彼持有由英國Henley Management College頒發的工商管理學碩士學位，及由英國倫敦大學頒發的科學碩士(主修財務管理)學位；並為英國特許市務師及英國特許市務學會會員。於2005年3月加入本集團之前，彼曾於多間跨國企業出任要職，有超過14年的市場管理及業務發展經驗。

### 4. Lai Tsz Mo, Lawrence | 黎子武

Aged 43, is the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the overall finance and administration of the Group. He holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Before joining the Group in 2001, he had over 10 years of experience in a listed company in Hong Kong and an international accounting firm.

現年43歲，董事 – 集團財務及公司秘書，彼負責本集團之整體財務及行政管理職務。彼持有社會科學學士學位及工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。於2001年加入本集團以前，彼具有於香港上市公司及國際會計師行超過10年的經驗。

### 5. Chow Kwok Ying, Rachel | 周國瑛

Aged 45, is the Director – Group Human Resources and is responsible for the overall strategic planning and implementation of human resources and people development functions of the Group. She joined the Group in July 2001. She brings with her over 20 years of solid human resources generalist experience from local and multinational organizations in retailing, supply chain management, hi-tech and food products manufacturing areas. She holds a Bachelor's degree in Arts.

現年45歲，董事 – 集團人力資源，負責本集團之整體人力資源及人才發展策略計劃及管理。彼於2001年7月加入本集團。彼具有超過20年鞏固之人力資源管理經驗，曾任職於多間本地及跨國企業，業務遍及零售、物流管理、高科技產品及食品生產。彼持有文學學士學位。



## Independent Non-executive Directors 獨立非執行董事

### 6. Chui Chi Yun, Robert | 崔志仁

Aged 52, has been an Independent Non-executive Director of the Company since 12 April 1999. Mr. Chui is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is also an independent non-executive director of 21 Holdings Limited (Stock Code: 1003) and Vertex Group Limited (Stock Code: 8228), which are companies listed on The Stock Exchange of Hong Kong Limited.

現年52歲，自1999年4月12日起為本公司獨立非執行董事。崔先生為香港執業會計師。彼持有商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員。崔先生亦為21控股有限公司(股份代號：1003)及慧峰集團有限公司(股份代號：8228)之獨立非執行董事，而該等公司於香港聯合交易所有限公司上市。

### 7. Peter George Brown | 包安嵐

Aged 64, has been an Independent Non-executive Director of the Company since 4 December 2006. Mr. Brown is currently a consultant with Wilkinson & Grist, Solicitors and is admitted as a solicitor in England & Wales and Hong Kong and also as a solicitor and barrister in Victoria, Australia. He holds a Bachelor of Laws degree from University College, London. He is also a director of a significant number of private companies including subsidiaries of multinational corporations.

現年64歲，自2006年12月4日起為本公司獨立非執行董事。包先生現為高露雲律師行的顧問。彼分別取得英格蘭及威爾斯以及香港的執業律師資格，並為澳洲維多利亞省之執業律師及大律師。彼持有倫敦University College法律學士學位。彼亦為大量私人公司(當中包括跨國企業的附屬公司)的董事。

### 8. Heng Ching Kuen, Franklin | 幸正權

Aged 44, has been an Independent Non-executive Director of the Company since 30 November 2008. Mr. Heng is a professional investor and was a Managing Director of The Royal Bank of Scotland, Hong Kong and a director of HSBC Securities (Asia) Ltd. and various financial institutions. He has extensive banking experience specialising in equity derivatives and structured products. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as Executive Officer and the Hong Kong Securities and Futures Commission as Responsible Officer carrying out various regulated activities. Mr. Heng holds a Master degree of Arts in Mathematics & Management Studies from the University of Cambridge, England. He is an associate member of The Institute of Chartered Accountants in England and Wales and a member of The Hong Kong Institute of Certified Public Accountants in Hong Kong.

44歲，自2008年11月30日起為本公司獨立非執行董事。幸先生現從事專業投資業務。彼曾任香港蘇格蘭皇家銀行之董事總經理及匯豐證券(亞洲)有限公司以及多間財務機構之董事。彼於銀行界具有豐富經驗，專門發展股本衍生工具及結構性產品的業務。彼於香港多間主要私營財務機構擔任要職、香港金融管理局註冊為主管人員及香港證券及期貨事務監察委員會為負責人員，處理多項受規管活動。幸先生持有英國劍橋大學文學(數學及管理學)碩士學位。彼為英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。



## Senior Management Team 高級管理人員

### 9. Cheng Hung Piu, Belmon | 鄭鴻標

Aged 51, is the Director – Group Product Planning and Trading. He joined the Group in 1977 and has extensive experience in retail operation, product development and merchandise planning. He is responsible for the product procurement and merchandising of the Group and also responsible for the merchandising management of the trading business in China and Malaysia.

現年51歲，董事 – 集團產品策劃及貿易。彼於1977年加入本集團並在零售業務、產品發展及商品策劃方面，具有廣泛經驗。彼現負責集團商品採購及策劃，彼亦負責管理策劃中國及馬來西亞之貿易業務。

### 10. Lee Yiu Pong, Eric | 李耀邦

Aged 45, is the General Manager – China Retail of the Group since March 2002. Mr. Lee holds a Bachelor's degree. He has more than 15 years experience in retail business in China.

現年45歲，本集團之總經理 – 中國零售，於2002年3月起加入本集團。彼持有學士學位及擁有超過15年的中國零售業務經驗。

### 11. Chan Chi Ho, Fred | 陳志豪

Aged 44, is the Associate Director – Retail Operation of the Group. Mr. Chan graduated from University of Leicester, U.K. and holds a Master (Hon.) of Business Administration degree in Retail Marketing. He joined the Group in 1 August 2002 and has over 9 years of experience in retail operations in China.

現年44歲，本集團之副董事 – 零售營運。陳先生畢業於英國李斯特大學，獲得工商管理碩士(榮譽)學位，主修零售市場學。彼於2002年8月1日加入本集團及擁有超過9年的中國零售營運經驗。

### 12. Fung Suk Ming, Abby | 馮淑明

Aged 40, is the Financial Controller – Group Finance. She is responsible for the financial and management accounting functions of the Group. Ms. Fung graduated from the Chinese University of Hong Kong and holds a Bachelor's degree in Business Administration (Professional Accountancy). She also holds a Master of Science degree in Economics from the Hong Kong University of Science and Technology. She is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Before joining the Group in 2004, she had over 10 years of experience in treasury and accounting functions in several listed companies and multinational corporations.

現年40歲，財務總監 – 集團財務，負責本集團之財務及管理會計職務。彼畢業於香港中文大學，主修專業會計，持有工商管理學士學位。彼亦持有由香港科技大學頒發的科學碩士學位，主修經濟，並為香港會計師公會及英國特許公認會計師公會之會員。於2004年加入本集團以前，彼具有於多間香港上市公司及跨國企業超過10年的庫房及會計經驗。

### 13. Yip Kwok Fai, Keith | 葉國輝

Aged 42, is the Associate Director – Group Merchandising & Sourcing. Mr. Yip graduated from The University of Warwick in England and holds a Bachelor's degree in Manufacturing Engineering. He brings with his over 10 years of manufacturing experience in the eyewear and watch industries. Prior to joining the Group in May 2005, he worked for some multinational companies like Citizen Watch Group and Bausch & Lomb Ltd.

現年42歲，副董事 – 集團貨品供應。葉先生畢業於英國University of Warwick，獲得製造工程學學士學位。彼在製造眼鏡及手錶工業上擁有超過10年經驗。於2005年5月加入本集團之前，彼曾於星辰錶有限公司及博士倫有限公司等跨國企業工作。













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# Report of the Directors 董事會報告書

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 28 February 2009.

董事會欣然提呈截至2009年2月28日止年度的年報及經審核財務報表。

## Principal Activities 主要業務

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year is set out in note 11 to the financial statements.

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註13。

本公司及各附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註11。

## Major Customers and Suppliers 主要客戶及供應商

For the year ended 28 February 2009, 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% and 20% respectively by value of the Group’s total purchases.

As set out in note 31 on the financial statements, Rosy Blue Hong Kong Ltd. is a fellow subsidiary of Prime Investments S.A., a preference shareholder of Partner Logistics Limited which is the Company’s controlling shareholder.

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

截至2009年2月28日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約65%及20%。

如本財務報表附註31所述，Rosy Blue Hong Kong Ltd.為Partner Logistics Limited(此乃本公司之控股股東)的優先股股東Prime Investments S.A.的同系附屬公司。

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

## Results and Dividends 業績及股息

The profit of the Group for the year ended 28 February 2009 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 87 to 176.

A final dividend for the year ended 28 February 2009, of 3 HK cents per ordinary share, amounting to a total final dividend of approximately HK\$6,264,000 (2008: HK\$2,088,000) is to be proposed at the forthcoming annual general meeting of the Company. This, together with the interim dividend of 2 HK cents per ordinary share paid on Thursday, 15 January 2009, will amount to a total dividend of 5 HK cents per ordinary share for the year (2008: 1 HK cent per ordinary share). Subject to shareholders' approval, the proposed final dividend will be paid on or about Friday, 11 September 2009 to shareholders whose names appear on the Register of Members on Thursday, 27 August 2009.

本集團截至2009年2月28日止年度的盈利和本公司及本集團於該日的財政狀況載於第87至176頁的財務報表內。

截至2009年2月28日止年度末期股息每股普通股港幣3仙，即總額約港幣6,264,000元(2008年：港幣2,088,000元)，將於本公司應屆股東週年大會上提呈予股東通過。此項股息連同於2009年1月15日(星期四)派發之中期股息每股普通股港幣2仙，本年度共派發股息總額將為每股普通股港幣5仙(2008年：每股普通股港幣1仙)。待股東批准後，擬派發之末期股息將於2009年9月11日(星期五)派發於2009年8月27日(星期四)名列股東名冊之股東。

## Closure of Register of Members 暫停辦理股份過戶登記手續

The Register of Members of the Company will be closed from Friday, 21 August 2009 to Thursday, 27 August 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and for the attendance of the forthcoming Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 20 August 2009.

由2009年8月21日(星期五)至2009年8月27日(星期四)，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。如欲符合資格獲派擬派發之末期股息及出席即將舉行之股東週年大會，股東須於2009年8月20日(星期四)下午四時三十分前將過戶文件連同相關股票送回本公司股份過戶登記分處卓佳秘書商務有限公司辦理登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。

## Charitable Donations 慈善捐款

Charitable donations made by the Group during the year amounted to HK\$1,334,000 (2008: HK\$384,000).

本集團於年內的慈善捐款額為港幣1,334,000元(2008年：港幣384,000元)。

## Property, Plant and Equipment 物業、廠房及設備

Details of the movements in property, plant and equipment of the Group and of the Company during the year are set out in note 12 to the financial statements.

本集團及本公司於本年度內物業、廠房及設備變動的詳情載於財務報表附註12。



## Share Capital 股本

Details of the movements in share capital of the Company during the year are set out in note 25 to the financial statements.

本公司於本年度內股本變動的詳情載於財務報表附註25。

## Reserves 儲備

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 26 to the financial statements, respectively.

本集團及本公司於本年度內儲備變動的詳情載於綜合權益變動表及財務報表附註26。

## Directors 董事

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

本財政年度及截至本報告日期止的董事如下：

### Executive Directors 執行董事

Yau On Yee, Annie (Chairman) 邱安儀(主席)  
(appointed as Chairman on 24 April 2008) (於2008年4月24日獲委任為主席)

Erwin Steve Huang (Deputy Chairman) 黃岳永(副主席)

Cheung Tse Kin, Michael 張子健

Lai Tsz Mo, Lawrence 黎子武

Chow Kwok Ying, Rachel 周國瑛  
(appointed on 12 June 2009) (於2009年6月12日獲委任)

Tse Tat Fung, Tommy 謝達峰  
(resigned as Chairman on 24 April 2008 and resigned as an executive director on 26 May 2008)  
(於2008年4月24日辭任主席職務及於2008年5月26日辭任為執行董事)

Peter Gerardus Van Weerdenburg 溫彼得  
(resigned on 10 June 2008) (於2008年6月10日辭任)

## Independent Non-executive Directors 獨立非執行董事

Chui Chi Yun, Robert 崔志仁

Peter George Brown 包安嵐

Heng Ching Kuen, Franklin 幸正權

(appointed on 30 November 2008) (於2008年11月30日獲委任)

Siu Ming Wah 蕭銘鐸

(resigned on 30 November 2008) (於2008年11月30日辭任)

In accordance with the provisions of the Company's Bye-Laws and to comply with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, Ms. Yau On Yee, Annie, Mr. Cheung Tse Kin, Michael, Ms. Chow Kwok Ying, Rachel and Mr. Heng Ching Kuen, Franklin will retire as directors at the forthcoming annual general meeting. Ms. Yau On Yee, Annie, Mr. Cheung Tse Kin, Michael and Ms. Chow Kwok Ying, Rachel, being eligible, will offer themselves for re-election as Executive Directors and Mr. Heng Ching Kuen, Franklin, being eligible, will offer himself for re-election as an Independent Non-executive Director of the Company for a term of three years. All other directors continue in office for the ensuing year.

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

依照本公司的公司細則規定及遵守上市規則附錄14所載企業管治常規守則之規定，邱安儀女士、張子健先生、周國瑛女士及幸正權先生需於即將舉行之股東週年大會上告退。邱安儀女士、張子健先生及周國瑛女士有資格並已表示願意膺選連任為執行董事及幸正權先生有資格並已表示願意膺選連任為獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

三名獨立非執行董事均已就上市規則第3.13條列載的關於董事獨立性的各項要求向本公司提交確認書。董事會認為三名獨立非執行董事均具獨立性。

## Directors' Service Contracts 董事之服務合約

No director proposed for re-election at the forthcoming annual general meeting 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.

擬於即將召開的股東週年大會中候選連任的董事概無與本集團訂立於一年內本集團不可在不予賠償(一般法定義務除外)的情況終止的服務合約。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

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

As at 28 February 2009, 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 Companies ("Model Code"), were as follows:

於2009年2月28日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人士擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所(包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉)的本公司及其任何聯營公司(按《證券及期貨條例》第XV部之定義)股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據《上市公司董事進行證券交易的標準守則》(「標準守則」)知會本公司及聯交所的本公司及其任何聯營公司(按《證券及期貨條例》第XV部之定義)股份、相關股份及債權證的權益及淡倉如下：

(i) Interests and short positions in issued shares of the Company 於本公司的已發行股份之權益及淡倉

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

Name of director	Personal interest	Family interest	Corporate interest	Derivative interest	Short position	Other interest	% of total issued shares
				(share options)			(derivative interest not included)
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	淡倉	其他權益	佔已發行股份總數百分比 (衍生工具權益不計算在內)
Yau On Yee, Annie 邱安儀	—	—	152,960,914 (note 1) (附註1)	100,000	—	—	73.25%
Erwin Steve Huang 黃岳永	—	—	—	100,000	—	—	—
Cheung Tse Kin, Michael 張子健	—	—	—	75,000	—	—	—
Lai Tsz Mo, Lawrence 黎子武	—	—	—	200,000	—	—	—

Note: 附註：

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

此等普通股股份由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制，而Blink Technology Limited則由邱安儀女士之配偶謝達峰先生全資實益擁有。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。

(ii) Interests in underlying shares 於相關股份的權益

As at 28 February 2009, the directors of the Company had interests in options to subscribe for shares of the Company as follows:

於2009年2月28日，本公司董事持有可認購本公司股份的購股權權益如下：

Name of director	Date of grant	Date of acceptance	Exercise price	Exercisable period	Number of share options held	
					as at 1 March 2008	as at 28 February 2009
董事姓名	授出日期	接納日期	行使價格	行使期間	於2008年3月1日	於2009年2月28日
Yau On Yee, Annie	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	100,000	100,000
邱安儀	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Erwin Steve Huang	25 July 2005	1 August 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	100,000	100,000
黃岳永	2005年7月25日	2005年8月1日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Cheung Tse Kin, Michael	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	75,000	75,000
張子健	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Lai Tsz Mo, Lawrence	25 July 2005	29 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	200,000	200,000
黎子武	2005年7月25日	2005年7月29日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		

Notes: 附註：

1. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 25 July 2005 was HK\$1.71, being the date on which the relevant options were offered for grant.

本公司股份於2005年7月25日(即有關購股權之要約授予日期)在香港聯交所錄得之收市價為港幣1.71元。

2. As one of the conditions of grant, the grantees concerned agreed with the Company that (i) 20% of the options granted can be exercised during the period from 22 August 2005 to 25 July 2009; (ii) the next 40% of the options granted can be exercised during the period from 25 January 2007 to 25 July 2009; and (iii) the remaining 40% of the options granted can be exercised during the period from 25 July 2007 to 25 July 2009.

就其中一項授予條件而言，有關承授人與本公司協定：(i)其中20%已授出購股權可於2005年8月22日至2009年7月25日期內行使；(ii)另外40%已授出購股權可於2007年1月25日至2009年7月25日期內行使；及(iii)餘下40%已授出購股權可於2007年7月25日至2009年7月25日期內行使。

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

除上文所披露者及董事以信託形式代本公司或其附屬公司持有附屬公司若干名義股份外，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、相關股份及債券之權益或淡倉(包括根據《證券及期貨條例》有關條文任何董事或最高行政人員所擁有或被視作擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須記入本公司存置的登記冊，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉。

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

### 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

As at 28 February 2009, the interests and short 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:

於2009年2月28日，任何主要股東或其他人士(並非本公司的董事或最高行政人員)在本公司股份及／或相關股份中擁有已根據《證券及期貨條例》第XV部第2及3分部的規定向本公司作出披露，及已根據《證券及期貨條例》第336條須記入本公司備存的登記冊內的權益及淡倉如下：

Ordinary shares of HK\$0.25 each

每股面值港幣0.25元的普通股

Name	Capacity	Direct interest	% of total issued share capital	Short position	% of total issued share capital	Other interest	% of total issued share capital
名稱	身份	直接權益	佔已發行股本總數百分比	淡倉	佔已發行股本總數百分比	其他權益	佔已發行股本總數百分比
Partner Logistics Limited (note 1)(附註1)	Beneficial owner 實益擁有人	152,960,914	73.25%	–	–	–	–
Blink Technology Limited (note 1)(附註1)	Deemed interest 被視作擁有之權益	–	–	–	–	152,960,914	73.25%
Tse Tat Fung, Tommy (note 1) 謝達峰(附註1)	Deemed interest 被視作擁有之權益	–	–	–	–	152,960,914	73.25%
Prime Investments S.A. (note 2)(附註2)	Deemed interest 被視作擁有之權益	–	–	–	–	152,960,914	73.25%
Rosy Blue Investments S.à.R.L. (note 2)(附註2)	Deemed interest 被視作擁有之權益	–	–	–	–	152,960,914	73.25%
Harshad Ramniklal Mehta (note 2)(附註2)	Deemed interest 被視作擁有之權益	–	–	–	–	152,960,914	73.25%

Notes: 附註:

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

此等普通股股份由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制，而Blink Technology Limited由本公司執行董事邱安儀女士之配偶謝達峰先生全資實益擁有。根據《證券及期貨條例》，Blink Technology Limited、邱安儀女士及謝達峰先生被視作持有由Partner Logistics Limited持有之所有股份之權益。

- These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.R.L., which in turn is owned as to 75% by Mr. Harshad Ramniklal Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.R.L. and Mr. Harshad Ramniklal Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

此等普通股股份由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制。Prime Investments S.A.為Partner Logistics Limited的優先股股東，而Prime Investments S.A.是由Rosy Blue Investments S.à.R.L.持有99.83%，而該公司是由Harshad Ramniklal Mehta先生持有75%。根據《證券及期貨條例》，Prime Investments S.A.、Rosy Blue Investments S.à.R.L.及Harshad Ramniklal Mehta先生各自均被視作持有由Partner Logistics Limited持有之所有股份之權益。

Other than as disclosed above, the Company has 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.

除上文所披露者外，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。

## Share Option Scheme

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

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

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

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

As at 28 February 2009, the number of shares issuable under options granted pursuant to the 2003 Share Option Scheme was 3,587,500 which represented approximately 1.72% of the then issued share capital of the Company. The movements in the number of share options under the 2003 Share Option Scheme during the year ended 28 February 2009 were as follows:

## 購股權計劃

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

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

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

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計二十八日內，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過十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

截至2009年2月28日，根據2003年購股權計劃授出之購股權可予發行之股份數目為3,587,500股，佔本公司當時已發行股本約1.72%。於截至2009年2月28日止年度內，2003年購股權計劃所涉購股權數目之變動如下：

Date of grant	Date of acceptance	Exercise price	Exercisable period	Balance in issue at 1 March 2008	Number of share options granted during the year	Number of share options exercised during the year	Number of share options cancelled during the year	Number of share options lapsed during the year	Balance in issue at 28 February 2009
授出日期	接納日期	行使價	行使期	於2008年3月1日之已發行結餘	年度內授出之購股權數目	年度內行使之購股權數目	年度內註銷之購股權數目	年度內失效之購股權數目	於2009年2月28日之已發行結餘
25 July 2005	26 July 2005 to 18 August 2005 (note 1)	HK\$1.76 (note 2)	22 August 2005 to 25 July 2009 (note 4)	7,750,000	—	1,750,000 (note 6)	—	2,450,000	3,550,000
2005年7月25日	2005年7月26日至2005年8月18日 (附註1)	港幣1.76元 (附註2)	2005年8月22日至2009年7月25日 (附註4)			(附註6)			
28 July 2005	8 August 2005	HK\$1.73 (note 3)	25 August 2005 to 25 July 2009 (note 5)	37,500	—	—	—	—	37,500
2005年7月28日	2005年8月8日	港幣1.73元 (附註3)	2005年8月25日至2009年7月25日 (附註5)						



Notes: 附註：

1. Due to the large number of employees participating in the 2003 Share Option Scheme, the relevant information can only be shown within a reasonable range in this Annual Report. For options granted to employees, the options were granted during the underlying periods for acceptance of such options by the employees concerned.

由於參與2003年購股權計劃之僱員人數眾多，故只可在本年報內以合理範圍顯示。就授予僱員之購股權而言，購股權授出日期顯示可供有關僱員接納上述購股權之相關期間。

2. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 25 July 2005 was HK\$1.71, being the date on which the relevant options were offered for grant.

本公司股份於2005年7月25日(即有關購股權之要約日期)在香港聯交所錄得之收市價為港幣1.71元。

3. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 28 July 2005 was HK\$1.68, being the date on which the relevant options were offered for grant.

本公司股份於2005年7月28日(即有關購股權之要約日期)在香港聯交所錄得之收市價為港幣1.68元。

4. As one of the conditions of grant, the grantee concerned agreed with the Company that (i) 20% of the options granted can be exercised during the period from 22 August 2005 to 25 July 2009; (ii) the next 40% of the options granted can be exercised during the period from 25 January 2007 to 25 July 2009; and (iii) the remaining 40% of the options granted can be exercised during the period from 25 July 2007 to 25 July 2009.

就其中一項授予條件而言，有關承授人與本公司協定：(i)其中20%已授出購股權可於2005年8月22日至2009年7月25日期內行使；(ii)另外40%已授出購股權可於2007年1月25日至2009年7月25日期內行使；及(iii)餘下40%已授出購股權可於2007年7月25日至2009年7月25日期內行使。

5. As one of the conditions of grant, the grantee concerned agreed with the Company that (i) 20% of the options granted can be exercised during the period from 25 August 2005 to 25 July 2009; (ii) the next 40% of the options granted can be exercised during the period from 25 January 2007 to 25 July 2009; and (iii) the remaining 40% of the options granted can be exercised during the period from 25 July 2007 to 25 July 2009.

就其中一項授予條件而言，有關承授人與本公司協定：(i)其中20%已授出購股權可於2005年8月25日至2009年7月25日期內行使；(ii)另外40%已授出購股權可於2007年1月25日至2009年7月25日期內行使；及(iii)餘下40%已授出購股權可於2007年7月25日至2009年7月25日期內行使。

6. The weighted average closing price of the Company's shares traded on the Hong Kong Stock Exchange immediately before the date on which the options were exercised during the period was HK\$0.83.

本公司股份於期內在緊接購股權行使日期之前在香港聯交所的加權平均收市價為港幣0.83元。

1,750,000 share options have been exercised during the year ended 28 February 2009.

Saved as disclosed above, no share options were granted, exercised, cancelled or lapsed during the year.

截至2009年2月28日止年度，共有1,750,000購股權獲行使。

除上文所披露外，於年度內並無購股權獲授出、行使、註銷或失效之購股權。

The expiry of the exercise period is 25 July 2009, 3,587,500 options shall lapse on 26 July 2009.

The fair value of options granted estimated in accordance with the Binomial valuation model is disclosed in note 28 to the financial statements.

行使期到期日為2009年7月25日，3,587,500購股權將於2009年7月26日失效。

獲授出的購股權按「二項式」期權定價模式估計的公允價值載於財務報表附註28。

## Directors' Interest in Contracts 董事在合約的利益

The Group owes certain loans to Partner Logistics Limited, a company controlled by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive director of the Company. The loans due to Partner Logistics Limited are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum. During the year, interest expenses paid to Partner Logistics Limited amounted to HK\$1,155,000 (2008: HK\$2,991,000).

Apart from the foregoing, no contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本集團欠Partner Logistics Limited(由本公司執行董事邱安儀女士之配偶謝達峰先生控制的公司)若干貸款。欠Partner Logistics Limited的貸款為有抵押，年息按香港銀行同業拆息加2%計息。於本年度內，已付Partner Logistics Limited的利息費用為港幣1,155,000元(2008年：港幣2,991,000元)。

除上述者外，於年結時或本年度任何時間，本公司，其控股公司或附屬公司，不論直接或間接，均沒有訂立任何本公司董事擁有重大權益的重要合約。

## Connected Transactions 關連交易

Details of connected transactions during the year are set out in note 31 to the financial statements.

於本年度內關連交易的詳情載於財務報表附註31。

## Purchase, Sale or Redemption of the Company's Listed Securities 購買、出售或贖回本公司的上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 28 February 2009.

於截至2009年2月28日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## Convertible Securities, Options or Similar Rights 可換股證券、認股權或類似權利

Other than the share options under the 2003 Share Option Scheme as disclosed above, the Company had no other outstanding convertible securities, options or similar rights as at 28 February 2009.

除上文所披露2003年購股權計劃項下之購股權外，本公司於2009年2月28日概無其他未獲行使之可換股證券、認股權或類似權利。

## Pre-emptive Rights 優先購股權

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

本公司的公司細則或百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

## Bank Loans and Other Borrowings 銀行貸款及其他借貸

Particulars of bank loans and other borrowings of the Group as at 28 February 2009 are set out in notes 19 to 22 on the financial statements.

本集團於2009年2月28日的銀行貸款及其他借貸詳情載於財務報表附註19至22。

## Five Years Summary 五年概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 177 to 178 of the annual report.

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第177至178頁。

## Properties 物業

Particulars of the major properties of the Group are shown on pages 179 to 180 of the annual report.

本集團主要物業的詳情載於本年報第179頁至180頁。

## Retirement Schemes 退休計劃

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

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the People’s Republic of China (“PRC”) 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 the consolidated income statement during the year ended 28 February 2009 amounted to HK\$5,050,000 representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

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

本集團亦為所有中華人民共和國（「中國」）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由獨立受託人持有及管理。

於截至2009年2月28日止年度，本集團向此等計劃所作之總供款額為港幣5,050,000元，並已在綜合收益表中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率來供款。

## Public Float 公眾持股量

Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the shares in public hands exceed 25% as at 31 May 2009, the latest practicable date to ascertain such information prior to the issue of this annual report.

根據本公司獲得的公開資料及據本公司董事知悉，於2009年5月31日（即本年報發行前確定該等資料的最後實際可行日期），由公眾人士持有本公司股份超過25%。

## Corporate Governance 企業管治

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 84.

本公司致力維持高水準企業管治，本公司推行企業管治常規的有關資料載於第56至84頁之企業管治報告。

## Audit Committee 審核委員會

The Company's audit committee comprises of three Independent Non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Peter George Brown and Mr. Heng Ching Kuen, Franklin. Information on the Audit Committee is set out in the Corporate Governance Report on pages 56 to 84.

本公司之審核委員會成員包括三位獨立非執行董事崔志仁先生、包安嵐先生及幸正權先生。審核委員會之有關資料載於第56至84頁之企業管治報告。

## Auditors 核數師

Moore Stephens will retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Moore Stephens as auditors of the Company is to be proposed at the forthcoming annual general meeting.

馬施雲會計師事務所即將告退，惟願膺選連任。由馬施雲會計師事務所連任本公司核數師的決議案，將於即將舉行的股東週年大會上提出。

By Order of the Board 承董事會命

**Yau On Yee, Annie** 邱安儀

Chairman 主席

Hong Kong, 12 June 2009

香港，2009年6月12日

# Corporate Governance Report 企業管治報告

The Company is committed to the establishment of good governance practices and procedures. During the year ended 28 February 2009, the Company has applied the principles and complied with most of the code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviation of code provision A.2.1 as expressly set forth under the relevant paragraph of the table below.

本公司致力制定良好企業管治常規及程序。於截至2009年2月28日止年度，本公司一直應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）之原則及大部份守則條文，守則條文A.2.1之偏離除外，有關條文之偏離明確載列於下表相關段落。

The Board of Directors (the “Board”) is pleased to present the following corporate governance practices adopted by the Group for the year ended 28 February 2009:

董事會欣然呈列本集團於截至2009年2月28日止年度實施以下企業管治原則：

## A. Directors 董事

### A.1 The Board 董事會

#### Code Principle 守則原則

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

董事會有責任領導及監控公司，並負責指導及監督公司的事務。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.1	The Board should hold at least 4 board meetings a year.  董事會應每年召開至少四次會議。	Yes  是	Five board meetings were held during the year.  本年度曾舉行五次董事會會議。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.2	All directors be given opportunity to include matters in the agenda for regular board meetings.  全體董事應有機會提出可列入董事會定期會議議程的事項。	Yes  是	Agenda for regular board meetings are sent to all Directors in advance and they are given opportunity to include matters in the agenda for discussion in the board meetings.  全體董事於定期會議前事先獲發董事會議程，並有機會列入相關事項，以供於董事會會議上討論。
A.1.3	At least 14 days' notice be given of a regular board meeting.  召開董事會定期會議應發出至少14天通知。	Yes  是	Timetable for regular board meetings are scheduled well in advance to facilitate and maximize the attendance and participation of Directors whilst reasonable notices are given for all other board meetings.  應事先妥善預定董事會定期會議的時間表，以促進及提高董事出席率及參與程度，而所有其他董事會會議均會給予合理通知。
A.1.4	Directors should have access to advice and services of the company secretary.  董事應取得公司秘書的意見及服務。	Yes  是	Directors have access to the advice and service of the company secretary of the Company ("Company Secretary") to ensure that the board procedures, and all applicable rules and regulations are followed.  董事可取得本公司之公司秘書(「公司秘書」)的意見及服務，確保董事會程序及所有適用規則及條例得到遵守。

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
A.1.5	<p>Minutes of board meetings and committee meetings should be kept by company secretary and open for inspection.</p> <p>公司秘書應備存董事會及轄下委員會的會議紀錄，並公開有關會議紀錄供查閱。</p>	<p>Yes</p> <p>是</p>	<p>All minutes of board meetings and committee meetings are kept by the Company Secretary and they are open for inspection upon reasonable notice by any Director.</p> <p>所有董事會及委員會會議紀錄由公司秘書備存，並在任何董事發出合理通知下公開有關會議紀錄供查閱。</p>
A.1.6	<p>Minutes should record sufficient details, concerns raised and dissenting views. Draft and final minutes should be sent to all directors for comment and records within a reasonable time.</p> <p>會議紀錄應記錄足夠詳情，包括所提出的疑慮或反對意見。初稿及最終稿應發送董事，以供董事於合理時間內表達意見及紀錄。</p>	<p>Yes</p> <p>是</p>	<p>Minutes of the board meetings and the committee meetings have been recorded in sufficient details in respect of the matters considered by the Directors and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final minutes were sent to all directors for comments and records within a reasonable time.</p> <p>董事會會議及委員會會議的會議紀錄，已充分詳細記錄各董事所考慮事項及達致的決定，包括董事提出的任何疑慮或表達的反對意見。已於合理時間內將會議紀錄的初稿及最終稿發送全體董事，以供董事表達意見及紀錄。</p>

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
A.1.7	<p>Agreed procedure for directors to seek independent professional advice at company's expense.</p> <p>董事會須具協定程序，讓董事徵求獨立專業意見，有關費用由公司支付。</p>	<p>Yes</p> <p>是</p>	<p>There are procedures to enable the Directors, upon reasonable request, to seek independent professional advice at the Company's expense.</p> <p>已制訂程序讓董事按合理要求，徵求獨立專業意見，有關費用由本公司支付。</p>
A.1.8	<p>If a substantial shareholder/director has a conflict of interest in a material matter, board meeting should be held. Such director must abstain from voting.</p> <p>若有主要股東／董事在重大事項存有利益衝突，有關事項應於董事會會議上處理。有關董事必須放棄表決。</p>	<p>Yes</p> <p>是</p>	<p>If a substantial shareholder/director has a conflict of interest in a material matter, such matter would not be dealt with by way of circulation or by a committee but a board meeting would be held, during which such director must abstain from voting and not be counted in quorum.</p> <p>Independent Non-executive Directors who have no material interest in the transaction would be present at such board meeting.</p> <p>若有主要股東或董事在董事會將予考慮的事項中存有重大的利益衝突，有關事項不應以傳閱文件方式處理或交由董事委員會處理，而應就該事項舉行董事會會議，而該董事應於會上放棄表決及不計算在法定人數內。</p> <p>在交易中並無重大利益的獨立非執行董事應該出席有關董事會會議。</p>



During the year ended 28 February 2009, the full Board held 5 meetings and details of Directors' attendance are set out below:

於截至2009年2月28日止年度，董事會曾召開五次全體董事會會議，各董事出席記錄詳情如下：

<b>Number of meetings</b>	<b>會議數目</b>	<b>5</b>
<b>Directors</b>	<b>董事</b>	<b>Attendance 出席次數</b>
<b>Executive Directors:</b>	<b>執行董事：</b>	
Yau On Yee, Annie (Chairman)	邱安儀(主席)	5
Erwin Steve Huang (Deputy Chairman)	黃岳永(副主席)	5
Cheung Tse Kin, Michael	張子健	4
Lai Tsz Mo, Lawrence	黎子武	5
Tse Tat Fung, Tommy	謝達峰	1
Peter Gerardus Van Weerdenburg	溫彼得	1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Chui Chi Yun, Robert	崔志仁	5
Peter George Brown	包安嵐	5
Heng Ching Kuen, Franklin (appointed on 30 November 2008)	幸正權(於2008年11月30日獲委任)	1
Siu Ming Wah	蕭銘鐸	4

Notes: 附註：

1. Mr. Tse Tat Fung, Tommy resigned as an Executive Director on 26 May 2008.  
謝達峰先生於2008年5月26日辭任執行董事職務。
2. Mr. Peter Gerardus Van Weerdenburg resigned as an Executive Director on 10 June 2008.  
溫彼得先生於2008年6月10日辭任執行董事職務。
3. Mr. Siu Ming Wah resigned as an Independent Non-executive Director on 30 November 2008.  
蕭銘鐸先生於2008年11月30日辭任獨立非執行董事職務。
4. Mr. Tse Tat Fung, Tommy is the spouse of Ms. Yau On Yee, Annie.  
謝達峰先生是邱安儀女士之配偶。

## A.2 Chairman and Chief Executive Officer 主席及行政總裁

### Code Principle 守則原則

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

董事會的管理及公司的日常業務管理在董事會層面應清楚區分，以確保權力與授權之間的平衡。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.1	<p>Separate roles of chairman and chief executive officer should be clearly established and set out in writing.</p> <p>主席與行政總裁的角色應有區分，應清楚界定並以書面列載。</p>	<p>Deviation</p> <p>偏離</p>	<p>The Chairman and the Chief Executive Officer of the Company are held by separate persons. The Chairman, Ms. Yau, is responsible for the Group's overall strategy and corporate functions. The Chief Executive Officer, Mr. Huang, is responsible for the business strategy and delivering business results. Under Mr. Huang's contract with the Group, he is under the direction, supervision and control of Ms. Yau, but the Company's practice is to require that all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.</p> <p>主席及行政總裁由不同人士擔任。主席邱女士負責本集團整體策略及企業職務，而行政總裁黃先生則負責業務策略及提交公司業績。根據黃先生與本集團訂立之合約，彼受邱女士之指揮、監督及監控，惟本公司之實務規定所有主要決策乃由董事會或正式組成之董事會相關委員會作出。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.2	<p>Chairman should ensure that all directors are properly briefed on issues arising at board meetings.</p> <p>主席應確保向全體董事簡述於董事會會議上須處理的事項。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman accepts the responsibility to ensure that major issues of the Company are addressed by the Board, and that these issues are presented in a manner which facilitates thorough discussion and resolution and all directors are properly briefed on issues arising at the board meeting.</p> <p>主席承擔其責任，以確保本公司主要事項由董事會處理，且該等事項按促進全面討論及決議案之方式提呈，而董事會會議上所有董事均適當知悉當前的事項。</p>
A.2.3	<p>Chairman should ensure directors to receive adequate information in a timely manner.</p> <p>主席應確保董事收到充分資訊，而有關資訊亦必須完備可靠。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman, assisted by other senior executives, ensures that Directors could receive adequate information, which must be complete, reliable and in a timely manner.</p> <p>主席由其他高級行政人員協助下確保董事及時收到充分的資訊，而有關資訊亦必須完備可靠。</p>

### A.3 Board composition 董事會組成

#### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.3.1	Identify independent non-executive directors in all corporate communications.  所有公司通訊中，應該明確說明獨立非執行董事之身分。	Yes  是	The Independent Non-executive Directors of the Company are expressly identified in all corporate communications that disclose the names of the Directors of the Company.  本公司所有披露董事姓名的公司通訊中，均明確說明獨立非執行董事之身分。

The Board comprises a total of seven Directors, with four Executive Directors and three Independent Non-executive Directors. More than one-third of the Board is Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules.

董事會由合共七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會超過三分之一成員為獨立非執行董事，而超過一名獨立非執行董事具備上市規則規定之合適專業資格或會計或相關財務管理專業知識。

#### A.4 Appointments, re-election and removal 委任、重選和罷免

##### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election.</p> <p>非執行董事的委任應有指定任期，並須接受重選。</p>	<p>Yes</p> <p>是</p>	<p>All Non-executive Directors of the Company were appointed for a specific term, subject to rotation and re-election pursuant to the Bye-Laws of the Company.</p> <p>所有非執行董事的委任均有指定任期，並須根據本公司之公司細則接受輪值及重新選舉。</p>
A.4.2	<p>All directors appointed to fill casual vacancies should be subject to election at the first general meeting after their appointment.</p> <p>所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受選舉。</p> <p>All directors are subject to retirement by rotation at least once every 3 years.</p> <p>所有董事應輪值告退，最少每三年一次。</p>	<p>Yes</p> <p>是</p> <p>Yes</p> <p>是</p>	<p>Pursuant to Bye-law 86(2) of the Company, all Directors appointed to fill casual vacancy would be subject to re-election at the next following general meeting.</p> <p>根據本公司之公司細則第86(2)條，所有為填補臨時空缺而獲委任的董事應在下次股東大會上接受重選。</p> <p>Pursuant to Bye-law 87(2) of the Company, every Director shall retire by rotation at least once every three years.</p> <p>根據本公司之公司細則第87(2)條，每名董事須輪值告退，最少每三年一次。</p>

The Board received from each of Mr. Tse Tat Fung, Tommy and Mr. Peter Gerardus Van Weerdenburg a resignation as an Executive Director of the Company with effect from 26 May 2008 and 10 June 2008 respectively and the said resignations were accepted.

The Board also received from Mr. Siu Ming Wah a resignation as an Independent Non-executive Director of the Company with effect from 30 November 2008 and the said resignation was accepted.

The Board has appointed Mr. Heng Ching Kuen, Franklin as an Independent Non-executive Director of the Company with effect from 30 November 2008 in place of Mr. Siu Ming Wah.

All of the Directors, including the Non-executive Directors of the Company are subject to retirement by rotation and re-election at the general meeting in accordance with the Company's Bye-Laws. At the annual general meeting of the Company held on 29 July 2008, Mr. Chui Chi Yun, Robert retired by rotation as a director of the Company and was re-elected as Independent Non-executive Director of the Company for a term of three years.

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

董事會接獲謝達峰先生及溫彼得先生各自之呈辭，他們分別於2008年5月26日及2008年6月10日起辭任本公司執行董事之職務。上述呈辭已獲董事會接納。

董事會亦接獲蕭銘鏵先生之呈辭，他於2008年11月30日起辭任本公司獨立非執行董事之職務。上述呈辭已獲董事會接納。

董事會已委任幸正權先生為本公司之獨立非執行董事以替代蕭銘鏵先生，生效日期為2008年11月30日。

所有董事，包括非執行董事須按照本公司之公司細則於股東大會輪值告退及膺選連任。於2008年7月29日舉行之本公司股東週年大會上，本公司董事崔志仁先生輪值告退，並獲重選為本公司獨立非執行董事，任期三年。

董事會已接獲三名獨立非執行董事各自按照上市規則第3.13條作出之年度獨立身分確認書。董事會認為，三名獨立非執行董事均具獨立性。

## A.5 Responsibilities of Directors 董事責任

### Code Principle 守則原則

Every director is required to keep abreast of his responsibility as a director of a company and of the conduct, business activities and development of that company.

每名董事須瞭解其作為公司董事之職責，以及該公司之經營方式、業務活動及發展。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.1	<p>Every newly appointed director should receive a comprehensive, formal and tailored induction, and subsequent briefing and professional development as necessary.</p> <p>每名新委任的董事應獲得全面、正式及為其而設的就任須知，其後亦可按需要獲得所需的介紹及專業發展。</p>	<p>Yes</p> <p>是</p>	<p>A tailored induction would be provided to familiarize the newly appointed director with the Company's business operations and financial positions, his responsibilities under statute and common law, the Listing Rules, applicable legal and other regulatory requirements.</p> <p>Subsequent briefing and professional development would be provided to the newly appointed director as and when necessary.</p> <p>新委任的董事均獲提供為其而設的就任須知，以熟悉本公司業務營運及財務狀況，以及彼根據法規及普通法、上市規則、適用的法律規定及其他監管規定下的職責。</p> <p>倘有需要，其後亦會向新委任的董事提供所需要之簡介及專業發展。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.2	<p>Functions of non-executive directors should include those as set out in the Code Provision A.5.2 of the CG Code.</p> <p>非執行董事的職能應包括企業管治守則之守則條文第A.5.2條所載職能。</p>	<p>Yes</p> <p>是</p>	<p>The Independent Non-executive Directors brought independent judgments during their participation of board meetings and gave advice on strategy and future plans of the Group.</p> <p>The Independent Non-executive Directors reviewed the financial statements and operational performance of the Group on a regular basis.</p> <p>The Independent Non-executive Directors also served on audit, remuneration and other governance committees of the Board.</p> <p>獨立非執行董事在董事會會議上就本集團的未來業務方向及策略計劃提供獨立見解意見。</p> <p>獨立非執行董事定期審閱本集團的財務資料及營運表現。</p> <p>獨立非執行董事應邀出任審核委員會，薪酬委員會及其他管治委員會委員。</p>



Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.3	<p>Directors should give sufficient time and attention to the company's affairs.</p> <p>董事應付出足夠時間及關注以處理公司的事務。</p>	<p>Yes</p> <p>是</p>	<p>Satisfactory attendance at the board meetings and other committee meetings was shown in various meeting attendance.</p> <p>The Executive Directors have contributed sufficient time and attention to the affairs of the Group.</p> <p>各董事會及其他委員會會議之出席率令人滿意，並載於出席記錄。</p> <p>執行董事就集團之事務已貢獻足夠時間及關注。</p>
A.5.4	<p>Directors must comply with their obligations under the Model Code as set out in Appendix 10 to the Listing Rules and the board should establish written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in company's shares.</p> <p>董事應遵守上市規則附錄十之《標準守則》，而董事會亦應就有關僱員買賣公司股份制訂書面指引，指引內容應該不比《標準守則》寬鬆。</p>	<p>Yes</p> <p>是</p>	<p>The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.</p> <p>Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the year ended 28 February 2009.</p> <p>本公司已就董事進行的證券交易，採納上市規則附錄十之《標準守則》作為本公司的標準守則。</p> <p>經向全體董事作出特定查詢，截至2009年2月28日止年度，全體董事均確認已遵守標準守則。</p>

## A.6 Supply of and access to information 資料提供及使用

### Code Principle 守則原則

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

董事應適時獲提供適當資料，使董事能夠在掌握有關資料之情況下作出決定，並能履行其職責及責任。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.1	<p>Agenda and board papers should be sent to directors at least 3 days before the intended date of board meeting or committee meeting.</p> <p>議程及董事會文件應於定期董事會會議或委員會會議日期最少三天前發出予董事。</p>	<p>Yes</p> <p>是</p>	<p>Agenda and board papers are dispatched to all directors or committee members not less than 3 days or such other agreed period before the date of meeting.</p> <p>董事會會議議程及文件均於董事會及委員會會議日期不少於三天或經協定之時間前發出予所有董事或委員會成員。</p>
A.6.2	<p>Management should supply the board and its committee with adequate information in a timely manner. Each director should have separate and independent access to the company's senior management.</p> <p>管理層應向董事會及其委員會適時提供足夠的資料。每名董事應有自行接觸本公司高級管理人員的獨立途徑。</p>	<p>Yes</p> <p>是</p>	<p>The Chief Financial Officer and Company Secretary attended all regular board meetings and board committee meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management have formal or informal contact with the board members as and when necessary.</p> <p>本公司財務董事及公司秘書出席所有董事會及董事委員會之定期會議，以就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理層與董事會保持正式及非正式接觸。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.6.3	Directors are entitled to have access to board papers and related materials.  董事有權查閱董事會文件及相關資料。	Yes  是	Board papers and minutes are made available for inspection by the directors and board committee members. The Company responded as promptly as possible to any queries raised by the Directors.  董事會文件及會議紀錄可供董事及董事委員會委員查閱。若有董事提出問題，本公司將盡快作出盡可能全面的回應。

## B. Remuneration of Directors and Senior Management 董事及高級管理人員的薪酬

### B.1 The Level and Make-up of Remuneration and Disclosure 薪酬及披露的水平及組成

#### Code Principle 守則原則

A formal and transparent procedure should be established for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. No director should be involved in deciding his own remuneration.

應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐定所有董事的薪酬待遇。董事不得參與訂定本身的酬金。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.1	Company should establish a remuneration committee, majority of whom should be independent non-executive directors.  公司應設立薪酬委員會，大部分成員應為獨立非執行董事。	Yes  是	The Remuneration Committee was established in 2002. It comprises four members, a majority of whom are Independent Non-executive Directors of the Company.  薪酬委員會於2002年成立。薪酬委員會由四名成員組成，大部分成員均為本公司之獨立非執行董事。
B.1.2	Remuneration committee should consult the chairman and/or chief executive officer about proposed remuneration of other executive directors and have access to professional advice where necessary.  薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁，如認為有需要，亦可索取專業意見。	Yes  是	Please refer to the section below.  請參閱下文。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.3	<p>Terms of reference of remuneration committee should include the duties as set out in the Code provision B.1.3 of the Code.</p> <p>薪酬委員會的職權範圍應包括企業管治守則的守則條文B.1.3條規定的職責。</p>	<p>Yes</p> <p>是</p>	<p>The role and authority of the Remuneration Committee, including those set out in Code provision B.1.3 of the CG Code, are clearly set out in its terms of reference which are posted in the Company's website and in compliance with the provisions set out in the CG Code.</p> <p>薪酬委員會之角色及權力，包括企業管治守則中之守則條文第B.1.3條所載者，清楚載列於其職權範圍內，有關文件已於本公司網站登載及乎合企業管治守則中所載之守則條文。</p>
B.1.4	<p>Remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.</p> <p>薪酬委員會應公開其職權範圍，解釋其角色及董事會轉授的權力。</p>	<p>Yes</p> <p>是</p>	
B.1.5	<p>The remuneration committee should be provided with sufficient resources to discharge its duties.</p> <p>薪酬委員會應獲提供充足資源以履行其職責。</p>	<p>Yes</p> <p>是</p>	

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

The Remuneration Committee met thrice during the year ended 28 February 2009 and the individual members' attendance records are set out below. In addition, during the year, the Remuneration Committee also received a number of reports and proposals from executive management in relation to remuneration issues of the Company for their review and/or approval as required.

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

薪酬委員會於截至2009年2月28日止年度曾舉行三次會議，個別成員出席記錄如下。另外，薪酬委員會於年內亦收到管理人員所提交有關薪酬事宜之報告及建議，並按情況需要予以審閱及／或批准。

<b>Number of meetings</b>	<b>會議數目</b>	<b>3</b>
<b>Members</b>	<b>成員</b>	<b>Attendance 出席次數</b>
Heng Ching Kuen, Franklin (Chairman) (appointed on 30 November 2008)	幸正權(主席) (於2008年11月30日獲委任)	1
Chui Chi Yun, Robert	崔志仁	3
Peter George Brown	包安嵐	3
Yau On Yee, Annie	邱安儀	2
Tse Tat Fung, Tommy	謝達峰	1
Siu Ming Wah	蕭銘鐸	2

Notes: 附註：

1. Mr. Heng Ching Kuen, Franklin was appointed as member and Chairman on 30 November 2008.  
幸正權先生於2008年11月30日獲委任為成員及主席。
2. Ms. Yau On Yee, Annie was appointed as member on 21 May 2008 in place of Mr. Tse Tat Fung, Tommy.  
邱安儀女士於2008年5月21日獲委任為成員，以取代謝達峰先生之位置。
3. Mr. Tse Tat Fung, Tommy ceased to be a member since 21 May 2008.  
謝達峰先生自2008年5月21日起停止作為一名成員。
4. Mr. Siu Ming Wah ceased to be a member since 30 November 2008.  
蕭銘鐸先生自2008年11月30日起停止作為一名成員。

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

- (a) reviewed the service contract for executive director;
- (b) reviewed and approved the annual performance bonus policy and the granting of discretionary bonus to both senior executives and other employees of the Company.

薪酬委員會已考慮及向董事會主席諮詢下列提議：

- (a) 檢討執行董事之服務合約；
- (b) 檢討並批准本公司的年度花紅政策及向高級行政人員及其他僱員發放酌情花紅。

## C.Accountability and Audit 問責及核數

### C.1 Financial Reporting 財務匯報

#### *Code Principle* 守則原則

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

董事會應對公司的表現、情況及前景所作的平衡、清晰及全面評核呈報。

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
C.1.1	Management should provide explanation and information to enable the board to make an informed assessment of the financial situations.  管理層應向董事會提供解釋及資料，讓董事會可就財政狀況作出有根據的評審。	Yes  是	The management provided explanation and information to the Board in order to enable the Board to make an informed assessment of the financial and other information submitted to the Board for approval.  管理層向董事會提供解釋及資料，讓董事會就提交予董事會批准之財務及其他資料作出有根據的評審。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.1.2	<p>Directors should acknowledge their responsibility for preparing the accounts, on a going concern basis and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>The Corporate Governance Report should contain sufficient information to enable investors to understand the severity and significance of the matters at hand.</p> <p>董事應承認彼等按持續基準編製賬目的責任，而核數師亦須於有關財務報表的核數師報告中申報其責任而作出聲明。</p> <p>企業管治報告應載有足夠資料，讓投資者明白當前事件的嚴重性及意義。</p>	<p>Yes</p> <p>是</p>	<p>The Directors acknowledge their responsibility for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance.</p> <p>In preparing the financial statements of the Group for the year ended 28 February 2009, the Directors have selected the appropriate accounting policies and applied them consistently; approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants; made judgements and estimates that are prudent and reasonable; and prepared the financial statements on the going concern basis.</p>
C.1.3	<p>Board should present a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures under the Listing Rules and reports to regulators required to be disclosed pursuant to statutory requirements.</p> <p>董事會應作出平衡、清晰及可理解的評審，包括在上市規則規定的年報及中期報告、其他股價敏感公佈及其他財務披露及向監管者提交根據法例規定須予披露的資料的報告。</p>	<p>Yes</p> <p>是</p>	<p>The relevant responsibility statement from the external auditors made pursuant to the CG Code is set out in the Report of the Auditors on page 85 to 86.</p> <p>董事承認彼等有責任編製本集團財務報表，並以本集團表現作出持平、清晰及全面之評估。</p> <p>編製本集團截至2009年2月28日止年度之財務報表時，董事已挑選及貫徹應用合適之會計政策；批准採納香港會計師公會頒佈之所有適用香港財務報告準則；作出審慎合理之判斷及估計；以及按持續經營基準編製財務報表。</p> <p>外聘核數師根據企業管治守則所作出之有關責任聲明載於核數師報告第85至86頁。</p>

## C.2 Internal Controls 內部監控

### Code Principle 守則原則

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

董事會應確保集團內部監控系統穩健妥善而且有效，以保障股東投資及集團資產。

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

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

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



The Group's Internal Audit Department plays an important role in the internal control function. It provides objective assurance to the Board that 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, typically over a three-year cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the development's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. Major internal audit findings will be submitted to the Audit Committee for review and all recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time. The Directors have received the report from the Internal Audit Department which conducted a review of the effectiveness of the system of internal control of the Group.

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

In March 2008, an independent international professional accounting firm was appointed by the Board to assist in conducting a review on the Group's system of internal controls and to provide recommendations on areas for improvement. The review covered the material controls on the Group's operations in Hong Kong and Shenzhen including the financial, operational, compliance and risk management functions of the Group. The report of the review by the independent international professional accounting firm ("June 2008 Report") has been discussed and adopted at the Audit Committee Meeting held on 16 June 2008.

Another review on the Group's internal control system was conducted in March and April 2009 by the independent international professional accounting firm. The aim is to obtain the views of an independent international professional accounting firm on the adequacy and effectiveness of the Company's internal controls in specific areas of the Group's operation which included the commission system of showroom and the bonus system of Hong Kong employees and the follow up on the six high priority issues identified in June 2008 Report.

The management believes that such a review is educational to the colleagues of the Group and raises their internal control awareness positively. The management is committed to continuous improvements and since the issuance of June 2008 Report, an Internal Control Review Committee ("ICRC") comprising the Chairman, Chief Executive Officer, Chief Financial Officer and the Internal Audit Manager, has been set up to oversee the implementation of the recommendations raised in the June 2008 Report and the continuity of internal control focus within the Group.

All recommendations for rooms for improvement identified in June 2008 Report have been adopted in accordance with the schedule. Another 4 recommendations which are targeted to be completed in the financial year ended 28 February 2010 and the recommendations identified in the second review report will also be followed up accordingly.

The second report of the review by the independent international professional accounting firm has been reviewed and adopted by the Board on 9 June 2009.

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

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

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

本集團內部審核部門於內部監控上擔當重要角色，定期審核本集團所有主要營運項目，一般以三年為一個循環，以向董事會提供客觀保證，內部監控制度有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門之獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。重大內部審核發現均會呈交審核委員會審閱，而內部審核部門所有建議均會妥善跟進，以確保該建議在合理時間內執行。董事已收到由內部審核部門進行有關檢討集團內部監控系統效能的報告。董事會已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

內部審核部門年內之工作包括財務及營運檢討、循環／突擊盤點及核數以及特別檢討。

董事會已於**2008年3月**委聘一家獨立國際會計師事務所就本集團內部監控系統進行檢討，並就需改進的方面提供建議。該檢討之範圍涉及本集團香港及深圳營運之重大監控，包括財務、營運、遵法及風險管理工作。檢討報告由獨立國際會計師事務所編製(「**2008年6月**報告」)，並於**2008年6月16日**經審核委員會討論及接納。

**2009年3月及4月**本集團再進行另一次內部監控系統檢討，該次檢討亦由獨立國際會計師事務所執行，旨在獲得獨立會計師事務所就本公司內部監控是否足夠及有效能的意見，特定範圍有關本集團的營運包括佣金制度及花紅制度及跟進於**2008年6月**報告確定的六項需要優先處理的問題。

管理層相信該檢討對本集團之員工於內部監控有著教育及正面監控效果。管理層承諾持續改善內部監控，自**2008年6月**報告發出後，本集團已成立內部監控檢討委員會(「內部監控檢討委員會」)，成員包括本集團主席、行政總裁、財務董事及內部審核經理，以監察執行上一份報告所提出的建議及對集團注重內部監控的持續性。

所有於**2008年6月**報告確定為需要改善的建議已依據時間表採納。另外四項建議預算於截至**2010年2月28日**止財政年度完成及於第二份檢討報告確定的建議亦將會作出跟進。

第二份檢討報告由獨立國際會計師事務所編製，並於**2009年6月9日**經董事會討論及接納。

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

### C.3 Audit Committee 審核委員會

#### Code Principle 守則原則

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

審核委員會須具有清晰的職權範圍，包括為考慮如何應用財務報告及內部監控原則作出安排。審核委員會須與本公司核數師保持適當的關係。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.3.1	<p>Full minutes of the audit committee meetings should be kept and sent to all audit committee members for comment and records within a reasonable time.</p> <p>審核委員會的完整會議紀錄應予保存，並於一段合理時間內發送審核委員會全體成員，供成員表達意見及存檔之用。</p>	<p>Yes</p> <p>是</p>	<p>Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all committee members.</p> <p>The minutes were kept by the Company Secretary.</p> <p>根據本公司之審核委員會之職權範圍，會議紀錄已傳閱予全體委員會成員。</p> <p>會議紀錄由公司秘書保存。</p>
C.3.2	<p>A former partner of the company's auditing firm should not act as a member of the audit committee.</p> <p>本公司的核數公司的前任合夥人不得擔任審核委員會成員。</p>	<p>Yes</p> <p>是</p>	<p>No member of the Audit Committee is a partner of or has financial interest in the existing auditing firm of the Company.</p> <p>概無審核委員會成員為本公司現時審核公司的合夥人或於其中擁有財務權益。</p>

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.3.3	<p>Terms of reference of audit committee should include the terms set out in Code provision C.3.3 of the CG Code.</p> <p>審核委員會的職權範圍應包括企業管治守則的守則條文第C.3.3條所載條款。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Audit Committee, which included the role and authority delegated by the Board together with the terms set out in the Code provision C.3.3 of the CG Code, are available at the Company's website and on request.</p>
C.3.4	<p>Audit committee should make available its terms of reference, explaining its role and authority delegated to it by the board.</p> <p>審核委員會應公開其職權範圍，解釋其角色及董事會授予審核委員會的權力。</p>	<p>Yes</p> <p>是</p>	<p>審核委員會的職權範圍已包括董事會賦予其職責及權力，連同企業管治守則第C.3.3條載於本公司網站，並按要求公開。</p>
C.3.5	<p>Disclosure of any disagreement between the board and audit committee on selection, appointment, resignation or dismissal of external auditors. The Company should state the recommendation and reasons for taking a different view by the board in Corporate Governance Report.</p> <p>凡董事會對甄選、委任、辭任或罷免外聘核數師與審核委員會有意見分歧，均須作出披露。本公司應在企業管治報告中闡述審核委員會的建議及董事會持不同意見的原因。</p>	<p>Yes</p> <p>是</p>	<p>The Audit Committee recommended to the Board to reappoint Moore Stephens as the external auditors subject to the shareholders' approval at the forthcoming annual general meeting.</p> <p>審核委員會已建議董事會續聘馬施雲會計師事務所為外聘核數師，須待股東於即將舉行的股東週年大會批准。</p>
C.3.6	<p>Audit committee should be provided with sufficient resources to discharge its duties.</p> <p>審核委員會應獲提供充足資源以履行其職責。</p>	<p>Yes</p> <p>是</p>	<p>Pursuant to the terms of reference of the Audit Committee of the Company, the Audit Committee has been provided with sufficient resources, including advice from external auditors and Internal Audit Department, to discharge its duties, if necessary.</p> <p>根據本公司審核委員會的職權範圍，審核委員會已獲提供充足資源，包括外聘核數師及內部審核部的意見(如有需要)，以協助履行其職責。</p>

The Audit Committee was established in 1998. It comprises three members who are all Independent Non-executive Directors of the Company.

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

The Audit Committee met thrice during the year ended 28 February 2009 and the individual members' attendance records are set out below:

審核委員會於1998年成立。由三名成員組成，所有成員均為獨立非執行董事。

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

於截至2009年2月28日止年度，審核委員會曾召開三次會議，個別成員出席記錄詳情如下：

<b>Number of meetings</b>	<b>會議數目</b>	<b>3</b>
<b>Members</b>	<b>成員</b>	<b>Attendance 出席次數</b>
Chui Chi Yun, Robert (Chairman)	崔志仁(主席)	3
Peter George Brown	包安嵐	3
Heng Ching Kuen, Franklin (appointed on 30 November 2008)	幸正權 (於2008年11月30日獲委任)	0
Siu Ming Wah (resigned on 30 November 2008)	蕭銘鐸 (於2008年11月30日辭任)	3

The amount of fees charged by the Auditors generally depends on the scope and volume of the auditors' work. For the year ended 28 February 2009, the remuneration payable to Moore Stephens was approximately HK\$2,925,000 for audit services and HK\$16,000 for other assurance services.

核數師收取的費用取決於其工作範圍及工作量。截至2009年2月28日止年度，支付予馬施雲會計師事務所的酬金約為港幣2,925,000元及其他審計服務費用約為港幣16,000元。

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

審核委員會於年內之工作概述如下：

- (a) discussed with the external auditors the general scope of their audit work;  
與外聘核數師討論其核數工作範圍；
- (b) reviewed and made recommendations to the Board in respect of the audit fee proposals for the Group for the year ended 28 February 2009;  
審閱並就本集團截至2009年2月28日止年度之核數費用向董事會作出建議；
- (c) reviewed and approved the Group's internal audit policy and internal audit plan for the year 2009;  
審閱並批准本集團之2009年內部核數政策及內部核數計劃；
- (d) reviewed the internal audit reports covering the evaluation of internal controls;  
審閱包括內部監控評估之內部核數報告；
- (e) reviewed the audited accounts and final results announcement for the year ended 29 February 2008;  
審閱截至2008年2月29日止年度之經審核賬目及全年業績公佈；
- (f) reviewed the Interim Report and interim results announcement for the six months ended 31 August 2008; and  
審閱截至2008年8月31日止六個月之中期報告及中期業績公佈；及
- (g) reviewed the internal control review report on the Group's operations.  
審閱有關本集團營運之內部監控檢討報告。

The Group's annual report for the year ended 28 February 2009 has been reviewed by the Audit Committee.

本集團截至2009年2月28日止年度之年報已由審核委員會審閱。

## D. Delegation by the Board 董事會權力的轉授

### D.1 Management Functions 管理職能

#### Code Principle 守則原則

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

公司應有一項正式的預定計劃表，列載特別要董事會作決定的事項。董事會在代表公司作出決定前，應明確指示管理層某些事項須由董事會批准。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
D.1.1	<p>The board must give clear directions as to the powers of management, particularly on delegation to management and those required prior board approval.</p> <p>董事會必須就管理層的權力，給予清晰的指引，特別是向管理層授權及須事先取得董事會批准等事宜。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>請參閱下文。</p>
D.1.2	<p>The company should formalize functions reserved to the board and those delegated to the management.</p> <p>公司應正式訂明只限董事會處理的職能及賦予管理層的職能。</p>	<p>Yes</p> <p>是</p>	

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

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

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

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

## D.2 Board Committees 董事會轄下委員會

### Code Principle 守則原則

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

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

<b>Summary of Code Provisions</b> 守則條文概要		<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
D.2.1	<p>Clear terms of reference to enable committees to discharge their functions.</p> <p>充分清楚訂明職權範圍，讓有關委員會能恰當履行其職能。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the terms of reference of the Audit Committee and the Remuneration Committee of the Company.</p> <p>Board committees report their findings, decisions and recommendations to the Board at the Board meetings.</p>
D.2.2	<p>Terms of reference should require the committees to report their decisions or recommendations to the board.</p> <p>職權範圍應規定該等委員會向董事會匯報其決定或建議。</p>	<p>Yes</p> <p>是</p>	<p>請參閱本公司審核委員會及薪酬委員會的職權範圍。</p> <p>董事會轄下委員會需在董事會會議中向董事會匯報其調查結果、決定及建議。</p>

## E. Communication with Shareholders 與股東的溝通

### E.1 Effective Communication 有效溝通

#### Code Principle 守則原則

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meeting or other general meetings to communicate with shareholders and encourage their participation.

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

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.1.1	<p>A separate resolution at a general meeting on each substantial separate issue should be proposed by the chairman of that meeting.</p> <p>在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。</p>	<p>Yes</p> <p>是</p>	<p>Separate resolutions are proposed at the annual general meeting (“AGM”) on each substantially separate issue, including election of directors.</p> <p>於股東週年大會（「股東週年大會」），已就每項實際獨立事項（包括選舉董事）個別提出決議案。</p>
E.1.2	<p>Chairman of the board should attend the annual general meeting and arrange for the chairman of audit, remuneration and nomination committees to attend and be available to answer questions.</p> <p>董事會主席應出席股東週年大會，並安排審核委員會、薪酬委員會及提名委員會主席出席股東週年大會並於會上回答提問。</p>	<p>Yes</p> <p>是</p>	<p>The Chairman of the Board and a member of the Audit Committee and the Remuneration Committee attended the 2008 AGM and were available to answer shareholders’ questions.</p> <p>董事會主席及其中一名審核委員會及薪酬委員會成員均出席2008年股東週年大會並於會上回答提問。</p>
E.1.3	<p>Company should arrange to send at least 20 clear business days’ notice to shareholders of annual general meeting and at least 10 clear business days’ notice for all other general meetings.</p> <p>如召開股東大會，公司將安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	<p>Yes</p> <p>是</p>	<p>The Company has given at least 21 days’ notice to shareholders to attend the 2008 AGM of the Company which was held on 29 July 2008. (Code provision E.1.3 only became effective on 1 January 2009.)</p> <p>公司已就2008年7月29日舉行之2008年股東週年大會前向股東發送不少於21日的通知。（守則條文第E.1.3條由2009年1月1日起生效。）</p>

The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press releases. Such information is also available on the Company’s website and the website of <http://tsl.etnet.com.hk>. The annual general meeting provides a useful forum for shareholders to exchange views with the Board.

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



## E.2 Voting by Poll 以投票方式表決

### Code Principle 守則原則

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

公司應確保股東了解投票方式表決的詳細程序。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.2.1	<p>Chairman of the meeting should ensure that the detailed procedures for conducting a poll are explained at the commencement of the meeting and answer any questions from shareholders regarding voting by way of poll.</p> <p>主席應於大會開始時確保已解釋以投票方式進行表決的程序，以及解答股東對以投票方式表決程序的任何提問。</p>	<p>Yes</p> <p>是</p>	<p>Details of the procedures for conducting a poll have been disclosed in the Company's AGM circular to shareholders.</p> <p>The Chairman of the 2008 AGM has explained the procedures for conducting a poll at the commencement of the meeting and was available to answer the questions from the shareholders regarding the poll voting.</p> <p>以投票方式表決的詳細程序已於本公司向股東寄發的通函內披露。</p> <p>董事會主席已於2008年股東週年大會開始時解釋以投票方式進行表決的程序及解答股東對投票方式表決的提問。</p>

At the Company's 2008 AGM, all the resolutions were taken by way of poll and Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

於本公司2008年股東週年大會上，所有決議案均以投票方式進行表決，本公司聘用其香港股份過戶登記分處卓佳秘書商務有限公司擔任監票人，確保點票程序恰當。

# Report of Independent Auditors 獨立核數師報告書

## Independent Auditors' Report to the Shareholders of Tse Sui Luen Jewellery (International) Limited (Incorporated in Bermuda with limited liability)

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)

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 87 to 176, which comprise the consolidated and Company balance sheets as at 28 February 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第87頁至176頁謝瑞麟珠寶(國際)有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其中包括於2009年2月28日的綜合及公司資產負債表、截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他附註解釋。

## Directors' responsibility for the consolidated financial statements

### 董事就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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及香港公司條例披露規定，編製及真實公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平地列報財務報表相關的內部控制，以確使綜合財務報表不存在因於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；及按情況下作出合理的會計估計。

## Auditors' responsibility 核數師的責任

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the 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.

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 as to 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 and true and fair presentation of the consolidated financial statements 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.

我們的責任是根據我們的審核該等綜合財務報表發表意見，並按照百慕達1981年公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實公平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式，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所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，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## Opinion 意見

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 28 February 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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平地反映 貴公司及 貴集團於2009年2月28日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

### Moore Stephens

Certified Public Accountants

905 Silvercord, Tower 2

30 Canton Road

Tsimshatsui

Kowloon, Hong Kong

Hong Kong, 12 June 2009

馬施雲會計師事務所

執業會計師

新港中心第2期905室

廣東道30號

尖沙咀

九龍

香港，2009年6月12日

# Consolidated Income Statement 綜合收益表

for the year ended 28 February 2009 截至2009年2月28日止年度

		Note 附註	Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
<b>Turnover</b>	營業額	2&11	1,959,396	1,917,467
Cost of sales	銷售成本		(918,260)	(898,714)
Gross Profit	毛利		1,041,136	1,018,753
Other income and gains	其他收入	3&11	37,028	7,579
Selling expenses	銷售費用		(806,558)	(731,972)
Administrative expenses	行政費用		(107,080)	(126,771)
Profit from operations	經營盈利		164,526	167,589
Finance costs	財務費用	4(a)	(7,454)	(9,857)
Impairment loss on land and buildings	土地及樓宇之減值虧損		—	(1,825)
Negative goodwill on acquisition of additional interest in a subsidiary	收購一附屬公司額外權益之 負商譽		—	1,502
Gain on disposal of land and buildings	出售土地及樓宇盈利		2,464	—
<b>Profit before taxation</b>	除稅前盈利	4	159,536	157,409
Taxation	稅項	5(a)	(35,022)	(46,053)
<b>Profit for the year</b>	本年度盈利	8	124,514	111,356
<b>Attributable to:</b>	應佔部分：			
Equity holders of the Company	本公司股東		104,800	99,240
Minority interests	少數股東權益		19,714	12,116
<b>Profit for the year</b>	本年度盈利	8	124,514	111,356
<b>Dividends</b>	股息	9	10,440	2,088
<b>Earnings per share</b>	每股盈利			
Basic	基本	10(a)	50 cents	48 cents
Diluted	攤薄	10(b)	N/A	N/A

The notes on pages 94 to 176 form part of these financial statements.

第94至第176頁的附註屬本財務報表一部分。

# Consolidated Balance Sheet 綜合資產負債表

at 28 February 2009 於2009年2月28日

		28.2.2009 2009年2月28日		29.2.2008 2008年2月29日		
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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	12(a)		134,625		138,375
Other asset	其他資產	14		500		500
Deferred tax assets	遞延稅項資產	24(b)		26,732		18,883
				161,857		157,758
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	15	760,761		865,594	
Trade and other receivables	應收賬款及其他應收款	16	162,501		156,590	
Current tax recoverable	可收回本期稅項	24(a)	116		44	
Cash at bank and in hand	銀行存款及現金	17	127,121		78,998	
			1,050,499		1,101,226	
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款	18	(391,765)		(524,340)	
Bank overdrafts – secured	銀行透支 – 有抵押	19	(22,468)		(25,804)	
Bank loans – secured	銀行貸款 – 有抵押	19	(74,374)		(73,797)	
Other loan – secured	其他貸款 – 有抵押	20	(14,552)		(14,552)	
Other loan – unsecured	其他貸款 – 無抵押	21	(311)		(1,782)	
Obligations under finance leases – current	融資租賃承擔 – 本期	22(a)	(173)		(865)	
Current tax payable	應付本期稅項	24(a)	(79,179)		(96,874)	
			(582,822)		(738,014)	
<b>Net current assets</b>	<b>流動資產淨值</b>			467,677		363,212
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>			629,534		520,970

	Note 附註	28.2.2009 2009年2月28日		29.2.2008 2008年2月29日	
		HK\$'000	港幣千元	HK\$'000	港幣千元
<b>Total assets less current liabilities brought forward</b>	承前總資產減流動負債		629,534		520,970
<b>Non-current liabilities</b>	非流動負債				
Bank loans – secured	銀行貸款 – 有抵押	19	(12,640)		(32,320)
Other loan – secured	其他貸款 – 有抵押	20	(6,962)		(21,514)
Other loan – unsecured	其他貸款 – 無抵押	21	–		(312)
Obligations under finance leases – non-current	融資租賃承擔 – 非本期部份	22(a)	(308)		(126)
Employee benefit obligations	僱員福利義務	23	(22,323)		(17,671)
Deferred tax liabilities	遞延稅項負債	24(b)	(6,885)		(777)
			(49,118)		(72,720)
<b>NET ASSETS</b>	資產淨值		580,416		448,250
<b>CAPITAL AND RESERVES</b>	資本及儲備				
Share capital	股本	25(a)	52,203		51,766
Reserves	儲備		459,847		349,865
<b>Total equity attributable to equity holders of the Company</b>	本公司股東應佔權益總額		512,050		401,631
<b>Minority interests</b>	少數股東權益		68,366		46,619
<b>TOTAL EQUITY</b>	權益總額		580,416		448,250

Approved and authorised for issue by the board of directors on 12 June 2009

董事會於2009年6月12日核准並許可刊發

Yau On Yee, Annie 邱安儀

Lai Tsz Mo, Lawrence 黎子武

)  
)  
) *Directors* 董事  
)

The notes on pages 94 to 176 form part of these financial statements.

第94至第176頁的附註屬本財務報表一部分。

# Balance Sheet 資產負債表

at 28 February 2009 於2009年2月28日

	Note 附註	28.2.2009 2009年2月28日		29.2.2008 2008年2月29日	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>					
Property, plant and equipment	12(b)		4,652		5,615
Interests in subsidiaries	13		507,735		560,011
Deferred tax assets	24(b)		612		2,602
			512,999		568,228
<b>Current assets</b>					
Other receivables, deposits and prepayments	16(e)		1,137	230	
Cash at bank and in hand			44	22	
			1,181	252	
<b>Current liabilities</b>					
Other payables and accruals	18(c)		(5,131)	(5,346)	
Other loan – unsecured	21		(311)	(1,782)	
Obligations under finance leases – current	22(b)		(62)	(841)	
			(5,504)	(7,969)	
<b>Net current liabilities</b>				(4,323)	(7,717)
<b>Total assets less current liabilities</b>			508,676		560,511
<b>Non-current liabilities</b>					
Other loan – unsecured	21		–	(311)	
Obligations under finance leases – non-current	22(b)		–	(62)	
				–	(373)
<b>NET ASSETS</b>			508,676		560,138
<b>CAPITAL AND RESERVES</b>					
<b>Share capital</b>					
Share capital	25(a)		52,203		51,766
<b>Reserves</b>					
Reserves	26		456,473		508,372
<b>TOTAL EQUITY</b>			508,676		560,138

Approved and authorised for issue by the board of directors on 12 June 2009

董事會於2009年6月12日核准並許可刊發

Yau On Yee, Annie 邱安儀

Lai Tsz Mo, Lawrence 黎子武

} Directors 董事

The notes on pages 94 to 176 form part of these financial statements.

第94至第176頁的附註屬本財務報表一部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

for the year ended 28 February 2009 截至2009年2月28日止年度

Attributable to equityholder of the Company  
本公司股東應佔

		Share capital	Share premium	Capital reserve	Share-based compensation reserve	Exchange reserve	(Accumulated losses)/ retained profits	Proposed final dividend	Total	Minority interests	Total equity
		股本	股份溢價	資本儲備	股份補償儲備	匯兌儲備	(累計虧損)/ 保留盈利	擬派末期股息	總額	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
1 March 2007	於2007年3月1日	51,766	116,634	97,992	4,154	8,149	(3,066)	-	275,629	31,679	307,308
Share option expenses	購股權開支	-	-	-	333	-	-	-	333	-	333
Lapse of share options	購股權失效	-	-	-	(231)	-	231	-	-	-	-
Release of reserves on disposal of a subsidiary	解除出售附屬公司儲備	-	-	25,987	-	-	(25,987)	-	-	-	-
Increase in interests in subsidiaries	附屬公司權益增加	-	-	-	-	(197)	-	-	(197)	(3,148)	(3,345)
Exchange difference on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	-	-	-	-	26,626	-	-	26,626	5,972	32,598
Proposed final dividend	擬派末期股息	-	-	-	-	-	(2,088)	2,088	-	-	-
Profit for the year	年內盈利	-	-	-	-	-	99,240	-	99,240	12,116	111,356
29 February 2008 and 1 March 2008	於2008年2月29日及2008年3月1日	51,766	116,634	123,979	4,256	34,578	68,330	2,088	401,631	46,619	448,250
Lapse of share options	購股權失效	-	-	-	(1,339)	-	1,339	-	-	-	-
Share options exercised	購股權獲行使	437	3,599	-	(956)	-	-	-	3,080	-	3,080
Release of reserves due to disposal of subsidiaries	解除出售附屬公司儲備	-	-	-	-	853	(853)	-	-	-	-
Exchange difference on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	-	-	-	-	8,803	-	-	8,803	2,034	10,837
Transfer to capital reserve	轉撥資本儲備	-	-	25,729	-	-	(25,729)	-	-	-	-
Dividends paid	已派股息	-	-	-	-	-	(4,176)	(2,088)	(6,264)	-	(6,264)
Proposed final dividend	擬派末期股息	-	-	-	-	-	(6,264)	6,264	-	-	-
Profit for the year	年內盈利	-	-	-	-	-	104,800	-	104,800	19,713	124,513
28 February 2009	於2009年2月28日	52,203	120,233	149,708	1,961	44,234	137,447	6,264	512,050	68,366	580,416



# Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 28 February 2009 截至2009年2月28日止年度

	Note 附註	Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	159,536	157,409
Adjustments for:	調整項目：		
– Finance costs	– 財務費用	7,454	9,857
– Gain on disposal of land and buildings	– 出售土地及樓宇盈利	(2,464)	–
– Impairment loss on land and buildings	– 土地及樓宇之減值虧損	–	1,825
– Negative goodwill on acquisition of additional interest in a subsidiary	– 收購一附屬公司額外權益之負商譽	–	(1,502)
– Loss on disposal of plant and equipments	– 出售廠房及設備虧損	343	296
– Depreciation	– 折舊	47,054	40,060
– Interest income	– 利息收入	(312)	(491)
– Equity-settled share option expenses	– 以股份結算購股權支出	–	333
– Impairment loss on club debenture	– 會籍債權證減值虧損	–	103
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營盈利</b>	<b>211,611</b>	<b>207,890</b>
Decrease/(increase) in inventories	存貨減少/(增加)	104,833	(344,005)
Increase in trade and other receivables	應收賬款及其他應收款增加	(5,911)	(13,633)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(132,575)	166,050
Increase in employee benefit obligations	僱員福利義務增加	4,652	6,835
<b>Cash generated from operations</b>	<b>經營業務產生的現金</b>	<b>182,610</b>	<b>23,137</b>
Tax paid	已付稅項		
– Hong Kong profits tax	– 香港利得稅	(18,100)	(11,364)
– Overseas tax	– 海外稅項	(36,871)	(26,317)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)的現金淨額</b>	<b>127,639</b>	<b>(14,544)</b>

			Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
	Note 附註			
<b>Investing activities</b>		<b>投資活動</b>		
Payments to acquire property, plant and equipment	12(e)	支付購入物業、廠房及設備	(44,602)	(48,273)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	4,455	257
Payments to acquire additional interests in subsidiaries		支付收購附屬公司額外權益的付款	-	(909)
Interest received		已收利息	312	491
<b>Net cash used in investing activities</b>		<b>投資活動所用的現金淨額</b>	<b>(39,835)</b>	<b>(48,434)</b>
<b>Financing activities</b>		<b>融資活動</b>		
Capital element of finance lease payments		已付融資租賃租金的本金部分	(921)	(1,150)
Proceeds from share options exercised		購股權獲行使所得款項	3,080	-
Proceeds from new bank loan		新造銀行貸款所得款項	-	70,117
Repayment of bank loans		償還銀行貸款	(19,103)	(15,000)
Repayment of other loans		償還其他貸款	(16,335)	(39,775)
Interest element of finance lease payments		融資租賃款項的利息部分	(44)	(119)
Interest paid		已付利息	(7,410)	(9,756)
Dividends paid		已付股息	(6,264)	-
<b>Net cash (used in)/generated from financing activities</b>		<b>融資活動(所用)/產生的現金淨額</b>	<b>(46,997)</b>	<b>4,317</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>現金及現金等價物增加/(減少)淨額</b>	<b>40,807</b>	<b>(58,661)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>於年初的現金及現金等價物</b>	<b>53,194</b>	<b>80,692</b>
<b>Effect of foreign exchange rates changes</b>		<b>外幣匯率變動的影響</b>	<b>10,652</b>	<b>31,163</b>
<b>Cash and cash equivalents at end of year</b>		<b>於年底的現金及現金等價物</b>	<b>104,653</b>	<b>53,194</b>
<b>Analysis of balances of cash and cash equivalents</b>		<b>現金及現金等價物之結餘分析</b>		
<b>Cash at bank and in hand</b>		<b>銀行存款及現金</b>	<b>127,121</b>	<b>78,998</b>
<b>Bank overdrafts</b>		<b>銀行透支</b>	<b>(22,468)</b>	<b>(25,804)</b>
			<b>104,653</b>	<b>53,194</b>

The notes on pages 94 to 176 form part of these financial statements.

第94至第176頁的附註屬本財務報表一部分。

# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

### (b) Basis of preparation of financial statements

The measurement basis used in the preparation of the financial statements is historical cost.

The principal accounting policies and methods of computation used in the preparation of the financial statements for the year ended 28 February 2009 are consistent with those adopted in the financial statements for the year ended 29 February 2008, except for the adoption of the new and revised HKFRSs as explained in (c) below.

These financial statements are presented in Hong Kong dollars, which is the Company’s functional currency.

A summary of the significant accounting policies adopted by the Group is set out below.

## 1 主要會計政策

### (a) 遵例聲明

本財務報表是按照香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」，其包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

### (b) 財務報表的編製基準

編製本財務報表時是採用歷史成本法為計量基準。

除採納下文(c)項所述新訂及經修訂香港財務報告準則外，編製截至2009年2月28日止年度財務報表時所採用主要會計政策及計算方法與截至2008年2月29日止年度財務報表所採納者一致。

本財務報表乃是以本公司之功能及呈報貨幣港幣列報。

下文載列本集團所採納主要會計政策的概要。

## 1 Significant accounting policies (continued)

### (c) Adoption of new and revised Hong Kong Financial Reporting Standards

During the current year, the Group has adopted the following amendments to HKFRSs and Interpretations which are effective for annual accounting periods commencing on or after 1 March 2008:—

HKAS 39 and HKFRS 7 Amendments	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above amendments and new interpretations has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

## 1 主要會計政策(續)

### (c) 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納以下於2008年3月1日或以後開始會計期間生效之香港財務報告準則修訂及詮釋：

香港會計準則第39號修訂本及 香港財務報告準則第7號修訂本	財務資產之重新分類
香港(國際財務報告準則詮釋委員會) — 詮釋第12號	服務經營權安排
香港(國際財務報告準則詮釋委員會) — 詮釋第14號	香港會計準則第19號— 界定利益資產之限制、最低撥款規定以及其相互關係

採納上述修訂、新準則及詮釋對本集團及本公司之會計政策以及本集團及本公司財務報表之計算方法並無構成任何重大影響。

## 1 Significant accounting policies (continued)

### (d) Judgments and estimates

The preparation of financial statements in conformity with HKFRSs requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:–

## 1 主要會計政策(續)

### (d) 判斷及估計

按照香港財務報告準則編製財務報表時，董事必須作出影響政策應用及所呈報資產、負債、收入及開支數額之判斷、估計及假設。在沒有其他明顯可參考的渠道下，其資產及負債的價值有關結果將由乃以過往經驗及多項其他於有關情況下視作合理的因素為基準的估計及相關假設組成。實際業績可能有別於此等估計數字。

估計及相關假設按持續基準予以檢討。僅影響該期間的會計估計修訂於修訂估計期間確認，或倘修訂均影響現時及日後期間，則於修訂的期間及日後期間確認。

董事已考慮本集團主要會計政策及估計的發展、選擇及披露。導致需對資產及負債賬面值作出重大調整的主要風險相關估計及假設如下：

## 1 Significant accounting policies (continued)

### (d) Judgments and estimates (continued)

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

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

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

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

## 1 主要會計政策(續)

### (d) 判斷及估計(續)

#### (i) 物業、廠房及設備的可使用年期及折舊

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

#### (ii) 存貨之可變現淨值

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

## 1 Significant accounting policies (continued)

### (d) Judgments and estimates (continued)

#### (iii) Allowance for bad and doubtful trade and other receivables

The Group determines the allowance for bad and doubtful trade and other 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 allowance at each balance sheet date.

#### (iv) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 28.

#### (v) Deferred tax assets

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

## 1 主要會計政策(續)

### (d) 判斷及估計(續)

#### (iii) 呆壞賬及其他應收款之撥備

本集團按照應收賬款的可收回情況評估對呆壞應收賬款及其他應收款的撥備。此項評估乃根據客戶及其他應收款的過往記賬記錄以及現行市況釐定。董事於各結算日重新評估撥備。

#### (iv) 以股份償付

本集團與僱員之股份結算交易之成本，是參考授予該股份日期之公平值計算。估計以股份償付的公平值時須釐定就授出權益工具最適當的估計模型，而此公平值受授出條款及條件所影響。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。估計以股份償付的公平值時所用的假設及模型於附註28中披露。

#### (v) 遞延稅項資產

所有未被動用稅項虧損及暫時差異乃被確認為遞延稅項資產，惟以應課稅盈利可用作抵扣可動用之虧損及暫時差異為限。董事須根據未來應課稅盈利之可能時間及數額作出重大判斷，以釐定可予確認之遞延稅項資產金額。

## 1 Significant accounting policies (continued)

### (e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 28 February 2009. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half the voting power or controls the composition of the board of directors or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 1 主要會計政策(續)

### (e) 綜合基準

綜合財務報表綜合計入本公司及其附屬公司截至2009年2月28日止之財務報表。本公司會於必要時調整附屬公司財務報表，致使所用會計政策與本集團其他成員公司所用者一致。

按照香港《公司條例》，附屬公司為本公司直接或間接持有過半數已發行股本或控制過半數投票權或控制董事會的組成的公司或本公司擁有合約權利可對該實體的財務及營運政策行使壓倒性影響力。倘本公司有權直接或間接監控附屬公司的財務及經營政策以自其業務中獲益，有關附屬公司即被視為受到控制。

附屬公司的業績自收購日期(即本集團取得控制權之日)起至有關控制權終止當日止期間內綜合入賬。集團內部間的結餘及交易與任何因集團內部間交易產生的未變現盈餘於綜合賬目時悉數對銷。集團內部間交易產生的未變現虧損按與未變現收益相同方式對銷，惟有證據顯示出現減值者除外。



## 1 Significant accounting policies (continued)

### (e) Basis of consolidation (continued)

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to fair values of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. Any excess of the Group's interest in fair values of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in the income statement.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

## 1 主要會計政策(續)

### (e) 綜合基準(續)

年內所收購附屬公司已按收購會計法入賬。此方法涉及將業務合併成本分配至於收購日期所收購資產以及所承擔負債及或然負債的公允價值。收購成本按於交易日期所給予資產、所發行股本工具及所產生或承擔負債的公允值總額，另加收購直接應佔成本計算。

收購成本超出所收購可識別資產淨值公允值的任何差額確認為商譽。商譽按成本減累計減值虧損列賬。商譽會分配至現金產生單位，並每年進行減值測試。本集團應佔被收購方可識別資產、負債及或然負債公允值的權益超出業務合併成本的任何差額即時於收益表確認。

於結算日的少數股東權益(即並非由本公司直接或透過附屬公司間接擁有的股本權益應佔附屬公司資產淨值的部分)於綜合資產負債表及權益變動表呈列為權益，與本公司股東應佔權益分開呈列。於本集團業績之少數股東權益於綜合收益表呈列為少數股東權益與本公司股東間之年內盈利或虧損總額的分配。

## 1 Significant accounting policies (continued)

### (e) Basis of consolidation (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

### (f) 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 recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

## 1 主要會計政策(續)

### (e) 綜合基準(續)

倘適用於少數股東權益的虧損超出附屬公司權益的少數股東權益，則該超出數額及任何適用於少數股東權益的進一步虧損均自本集團權益扣除，惟少數股東權益具有約束性責任並可補償虧損者除外。倘附屬公司其後錄得盈利，則本集團之權益將分配至所有該等盈利，直至收回本集團先前承擔的少數股東權益應佔虧損為止。

### (f) 非財務資產減值

倘有跡象顯示出現減值或須就資產(存貨、遞延稅項資產及財務資產除外)進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或其所屬現金產生單位之使用價值及其公允價值減出售成後之較高者，且按個別資產釐定，除非該資產主要依靠其他資產或組別資產而本身並無產生現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自收益表扣除。

## 1 Significant accounting policies (continued)

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

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

### (g) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less provisions for depreciation and any impairment losses. Details are set out in note 12. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from the disposal, being the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement.

## 1 主要會計政策(續)

### (f) 非財務資產減值(續)

資產乃於各報告日期進行評估，以決定先前已確認之減值虧損是否有不再存在或已減少之跡象。倘出現該等跡象，則估計可收回金額。先前已確認之資產減值虧損僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。該減值虧損之撥回於產生期間計入收益表。

### (g) 物業、廠房及設備與折舊

物業、廠房及設備按成本值減折舊撥備及任何減值虧損入賬。詳情載於附註12。物業、廠房及設備項目之成本包括其購入價及將資產達至其運作狀況及地點作擬定用途之直接應佔成本。該項目投產後之開支(例如維修保養及大修費用)一般自產生年度之收益表扣除。倘能明確顯示該開支導致預期因使用該項目而產生之日後經濟利益增加，則該項目會予以資本化，列為該項目之額外成本。當物業、廠房及設備出售時，其成本及累計折舊則自財務報表中撇除，而出售產生之損益(即該資產出售所得款項淨額與賬面值之差額)將計入收益表內。

## 1 Significant accounting policies (continued)

### (g) Property, plant and equipment and depreciation (continued)

Depreciation is provided on the straight-line method, based on the estimated economic useful lives of the individual assets, as follows:–

Leasehold land and buildings	over 55 years from the date of purchase
Furniture, fixtures and equipment	1 to 10 years
Plant and machinery	3 to 7 years
Motor vehicles	4 to 10 years

### (h) Leased assets

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

The leasehold interest in the land held for own use is accounted for as being held under an operating lease where the fair value of the interest in any buildings situated on the leasehold land could be separately identified from the fair value of the leasehold interest in the land at the time the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later. In case the two elements cannot be allocated reliably, the entire lease is classified as a finance lease and carried at cost less accumulated depreciation and accumulated impairment losses.

## 1 主要會計政策(續)

### (g) 物業、廠房及設備與折舊(續)

折舊按直線法於個別資產之估計經濟可用年期作出撥備如下：—

租賃土地及樓宇	自購買日期起計55年
傢具、裝置及設備	1至10年
廠房及機器	3至7年
汽車	4至10年

### (h) 租賃資產

#### (i) 本集團租賃資產之分類

本集團持有的租賃資產，如大部分相關風險及回報已轉讓至本集團，該租賃資產歸類為按融資租賃持有。並無轉讓所有權全部相關風險及回報的租賃，則歸類為經營租賃。

位於租賃土地之任何樓宇權益之公允值，可與本集團首次訂立租賃時，或從前度承租人接收時，或有關樓宇興建之日(以較遲者為準)之土地租賃權益之公允值分開確定，則持作自用之土地之租賃權益，乃作為根據一項營運租約而持有之權益處理。如未能可靠地分配上述兩個部分，則整項租賃列作融資租約處理，並按成本減累積折舊及累計減值虧損列賬。

## 1 Significant accounting policies (continued)

### (h) Leased assets (continued)

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased assets, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of assets over the term of the relevant leases or, where it is likely the Group or the Company will obtain ownership of the assets, the life of the assets, as set out in note 1 (g) above. Impairment losses are accounted for in accordance with the accounting policy as set out in note 1 (f) above. Finance charges implicit in the lease payments are charged to income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals, if any, are charged to income statement in the accounting period in which they are incurred.

#### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to income statement in the accounting period in which they are incurred.

## 1 主要會計政策(續)

### (h) 租賃資產(續)

#### (ii) 以融資租賃購入的資產

倘本集團按融資租賃獲得資產的使用權，則將相當於租賃資產公允值或最低租賃付款額的現值(如為較低數額)記入物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用年限(如本公司或本集團很可能取得資產的所有權)內，以沖銷資產成本或估值的比率計提；有關可用年限載列於上文附註1(g)。減值虧損按照上文附註1(f)所列會計政策入賬。租賃付款內含的融資費用會計入租賃期內的收益表，致使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金(如有)在其產生的會計期間計入收益表。

#### (iii) 經營租賃費用

如本集團透過經營租賃使用資產，則根據租賃作出的付款會在租賃期所涵蓋會計期間內，以等額在收益表扣除；但如有其他基準能更清楚地反映租賃資產所產生收益模式則除外。經營租賃協議所涉及優惠措施均在收益表中確認為租賃淨付款總額的組成部分。或有租金(如有)在其產生的會計期間內在收益表扣除。

## 1 Significant accounting policies (continued)

### (i) Investments in subsidiaries

Investments in subsidiaries are stated in the Company's balance sheet at cost less any identified impairment losses. Results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

## 1 主要會計政策(續)

### (i) 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值虧損於本公司資產負債表入賬。附屬公司業績按已收及應收股息為基準計入本公司賬目。

### (j) 存貨

存貨以成本及可變現淨值兩者中的較低數額列賬。成本以加權平均成本公式釐定，其中包括所有採購成本、加工成本及將存貨達至目前地點和現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需估計成本後所得之數。

存貨出售時，該等存貨賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

## 1 Significant accounting policies (continued)

### (k) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

#### *Financial assets*

The Group's financial assets include trade and other receivables and are classified and accounted for as loans and receivables. Financial assets are recognised on the trade date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Any changes in their value are recognised in the income statement.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

## 1 主要會計政策(續)

### (k) 財務工具

財務資產及財務負債乃於集團實體成為財務工具合同條文之訂約方時在資產負債表確認。財務資產及財務負債初步按公允值計量。收購或發行財務資產及財務負債直接應佔之交易成本(按公允值計入損益之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除(如適用)。收購按公允值計入損益之財務資產及財務負債所直接產生之交易成本即時於收益表確認。

#### *財務資產*

本集團之財務資產(包括應收賬款及其他應收款)分類及入賬為貸款及應收款。財務資產於交易日確認。

貸款及應收款指並非於活躍市場報價而具備固定或可釐定款項之非衍生財務資產。貸款及應收款初步按公允值確認，其後採用實際利率法計算之已攤銷成本減任何減值虧損計量。其價值之任何變動會於收益表確認。

當自財務資產收取現金流量之權利屆滿或獲轉讓，且其所有權之絕大部分風險及回報已獲轉讓時，將終止確認財務資產。

## 1 Significant accounting policies (continued)

### (k) Financial instruments (continued)

#### *Financial assets (continued)*

An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss on loans and receivables is recognised when there is objective evidence that the Group will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

#### *Financial liabilities*

The Group's financial liabilities include bank and other borrowings, and trade and other payables. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transactions costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expired.

### (l) Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

## 1 主要會計政策(續)

### (k) 財務工具(續)

#### *財務資產(續)*

不論是否有客觀證據顯示一項財務資產或一組財務資產已出現減值，亦須最少在各結算日進行減值評估一次。貸款及應收賬款之減值虧損會於有客觀證據顯示本集團將不能按照其應收款之原有條款收回所有應收款時確認。減值虧損之金額已釐定為該資產賬面值與估計日後現金流量現值間之差額。

#### *財務負債*

本集團之財務負債包括銀行及其他借貸以及應付賬款及其他應付款。財務負債於本集團成為財務工具合約條文之訂約方時確認。

財務負債初步按公允值減所產生交易成本淨額確認，其後採用實際利率法計算之已攤銷成本計量。當有關合約所訂明責任獲解除或註銷或屆滿時，將終止確認財務負債。

### (l) 股息

向本公司股東作出之股息分派於股息獲本公司股東批准之期間內在本集團綜合財務報表確認為負債。



## 1 Significant accounting policies (continued)

### (m) Foreign currency translation

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 are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. 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 determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

## 1 主要會計政策(續)

### (m) 外幣換算

此等財務報表乃以本公司功能貨幣港元呈報。本集團各實體決定其本身功能貨幣，而計入各實體財務報表之項目乃採用該功能貨幣計量。外幣交易初步採用交易日期適用功能貨幣匯率記錄。以外幣為單位之貨幣資產及負債會按結算日適用之功能貨幣匯率重新換算。所有換算差額會於收益表處理。以外幣歷史成本計量之非貨幣項目，乃採用初始交易日期之匯率進行換算。以外幣公允值計量之非貨幣項目，則於公允值得以釐定當日之匯率進行換算。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產及負債會按結算日適用之匯率換算為本公司之呈報貨幣，而其收益表乃按年內加權平均匯率換算為港元。換算得出之兌匯差額計入匯兌儲備。出售海外實體時，與該海外業務有關並於權益確認之遞延累計金額會於收益表確認。

## 1 Significant accounting policies (continued)

### (m) Foreign currency translation (continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arises throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### (n) Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date 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 income statement.

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

## 1 主要會計政策(續)

### (m) 外幣換算(續)

就綜合現金流量表而言，海外附屬公司之現金流量會按現金流量日期適用之匯率換算為港元。海外附屬公司於整個年度內經常重覆產生之現金流量乃按年內加權平均匯率換算為港元。

### (n) 撥備

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致經濟效益外流，並可作出可靠的估計時，便會就該時間或數額不定的負債計提撥備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值呈列撥備。

倘貼現之影響重大，就撥備而確認之金額為於結算日預期履行義務所需未來開支之現值。因時間過去而引致之貼現現值增加將計入收益表內之財務費用。

倘若經濟利益外流的可能性較低，或無法對有關數額作出可靠估計，則將該義務披露為或有負債；但倘有關資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但倘有關資源外流的可能性極低則除外。

## 1 Significant accounting policies (continued)

### (o) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and contributions to the retirement schemes operated by the relevant authorities for employees of the subsidiaries in the People's Republic of China ("PRC") and Malaysia are recognised as an expense in the income statement as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.
- (iii) The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations.

## 1 主要會計政策(續)

### (o) 僱員福利

- (i) 薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利導致本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算，而有關影響重大，則上述數額按現值列賬。
- (ii) 根據香港《強制性公積金計劃條例》規定作出的強制性公積金供款及為中華人民共和國(「中國」)及馬來西亞之附屬公司僱員參與有關政府部門管理之退休金計劃的供款，均於產生時在收益表列支；但已計入尚未確認為開支的存貨成本的數額除外。
- (iii) 本集團就香港《僱傭條例》的規定在若干情況下停止聘用員工而應以整筆款項形式支付長期服務金所承擔的義務淨額，是僱員在本期和以往期間提供服務所賺取未來福利的數額。該義務金額由合資格的精算師按預期福利單位法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公允值。計算現值所採用的貼現率是根據外匯基金票據於結算日的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

## 1 Significant accounting policies (continued)

### (p) Taxation

- (i) Taxation for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 1 主要會計政策(續)

### (p) 稅項

- (i) 本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在收益表內確認，但與直接確認為股東權益項目相關者，則於權益中確認。
- (ii) 本期稅項是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。
- (iii) 遞延稅項資產和負債分別由可抵扣和應稅暫時差額產生。暫時差額是指資產和負債在財務報表上的賬面金額與這些資產和負債的計稅基礎的差額。遞延稅項資產也可以由未運用可抵扣虧損和未運用稅款抵減產生。

## 1 Significant accounting policies (continued)

### (p) Taxation (continued)

#### (iii) (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination). In respect of taxable temporary differences arising on investments in subsidiaries, deferred tax liabilities are recognised except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

## 1 主要會計政策(續)

### (p) 稅項(續)

#### (iii) (續)

除某些有限例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於很可能獲得能運用該遞延稅項資產來抵扣的未來應稅盈利)均會確認。支持確認由可抵扣暫時差額所產生遞延稅項資產的未來應稅盈利包括因轉回目前存在的應稅暫時差額而產生的數額；但這些轉回的差額必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差額預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差額是否足以支持確認由未運用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未運用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

確認遞延稅項資產和負債的暫時差額是產生自以下有限的例外情況：商譽及不影響會計或應稅盈利的資產或負債的初始確認(如屬業務合併的一部分則除外)。就附屬公司投資產生的應課稅暫時差額而言，除本集團能控制該暫時差額的撥回，而該暫時差額於可見將來可能不會撥回的情況外，遞延稅項負債將予確認。

遞延稅項是按照資產和負債賬面金額的預期實現或清償方式，根據在結算日已執行或實質上已執行的稅率計量。遞延稅項資產和負債均不貼現計算。

## 1 Significant accounting policies (continued)

### (p) Taxation (continued)

#### (iii) (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:—

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:—
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 主要會計政策(續)

### (p) 稅項(續)

#### (iii) (續)

本集團會在每個結算日評估遞延稅項資產的賬面金額。如果本集團預期不再可能獲得足夠應稅盈利以抵扣相關的稅務利益，則會調低該遞延稅項資產的賬面金額；惟倘日後可能獲得足夠應稅盈利，有關減額則會轉回。

(iv) 本期和遞延稅項結餘及其變動額會分開列示，且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定執行權以本期稅項資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，方可分別抵銷本期和遞延稅項負債：—

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：—
  - 同一應稅實體；或
  - 不同應稅實體，而這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

## 1 Significant accounting policies (continued)

### (q) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:–

#### (i) Sale of goods

Revenue is recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and returns.

#### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rental are recognised as income in the accounting period in which they are earned.

#### (iii) Interest income

Interest income from bank deposits is accrued using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

## 1 主要會計政策(續)

### (q) 收入確認

收入在經濟利益可能流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列基準在收益表內確認：—

#### (i) 銷售貨品

收入在客戶接收貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅，並扣除任何營業折扣及退貨。

#### (ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋會計期間內，以等額在收益表確認；但如有其他基準能更清楚地反映租賃資產所產生收益模式則除外。經營租賃協議所涉及優惠措施均在收益表中確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間內確認為收入。

#### (iii) 利息收入

銀行存款的利息收入乃採用實際利率法，當中使用將透過財務工具預計可使用年期估計未來現金收入貼現至財務資產的賬面淨值的利率。

## 1 Significant accounting policies (continued)

### (r) Borrowing costs

Borrowing costs are expensed as incurred except where they relate to the financing of major capital projects where they are capitalised up to the date that the assets are brought into a working condition for their intended use.

### (s) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition, less advances from banks repayable within three months from the date of the advance. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### (t) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence;

## 1 主要會計政策(續)

### (r) 借貸成本

借貸成本於產生時支銷，惟倘該等成本與主要資本項目之融資有關，則該等成本會資本化，直至有關資產達至擬定用途之運作狀況為止。

### (s) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高，且可換算為已知數額現金、所承受價值變動風險甚低，並在購入後三個月內到期的投資項目，減須於墊款日期起計三個月內償還之銀行墊款。現金及現金等價物亦包括須於接獲通知時償還，及構成本集團現金管理一部分的銀行透支。

### (t) 有關連人士

在以下情況，下列人士將視作本集團有關連人士：–

- (i) 透過一家或以上中介公司直接或間接控制本集團或對本集團之財務及經營決策行使重大影響力(反之亦然)，或本集團與該名人士受共同控制或共同影響；



## 1 Significant accounting policies (continued)

### (t) Related parties (continued)

- (ii) the party is an associate of the Group;
- (iii) the party is a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

## 1 主要會計政策(續)

### (t) 有關連人士(續)

- (ii) 為本集團聯營公司；
- (iii) 為合營企業(而本集團於其中為合營方)；
- (iv) 為本集團或其母公司之主要管理人員；
- (v) 為(i)或(iv)項所述任何個人之近親；
- (vi) 為受直接或間接與(iv)或(v)項所述任何個人有關之實體控制、共同控制或受重大影響或行使大量投票權之實體；或
- (vii) 該方提供福利予本集團或屬於其關連人士之任何實體僱員的離職後福利計劃。

## 1 Significant accounting policies (continued)

### (u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen geographical segment information as the primary reporting format. No business segments analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture, sale and marketing of jewellery products.

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

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses.

## 1 主要會計政策(續)

### (u) 分部報告

分部是指本集團內可明顯區分的組成部分，並且從事提供單項或一組相關的產品或服務(業務分部)，或在特定經濟環境中提供產品或服務(地區分部)，並承擔有別於其他分部的風險和回報。

按照本集團的內部財務報告程序，本集團選擇以地區分部為報告分部資料的主要形式。由於本集團的營業額及經營業績均來自製造、銷售及推廣珠寶首飾，故並無提供有關本集團之業務分類分析。

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。

分部資本開支指年內購入預計可使用超過一年的分部資產所產生成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借款、企業和融資支出。

## 2 Turnover 營業額

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

本集團的主要業務是製造、銷售及推廣珠寶首飾。營業額代表銷售給客戶珠寶首飾的銷售價值。

## 3 Other income and gains 其他收入

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
Rental income	租金收入	651	468
Interest income	利息收入	312	491
Foreign exchange gain	匯兌收益	751	3,151
Compensation received for early termination of lease in Hong Kong	在香港終止租約之賠償金收入	28,783	—
Others	其他	6,531	3,469
		37,028	7,579

## 4 Profit before taxation 除稅前盈利

Profit before taxation is arrived at after charging/(crediting): 除稅前盈利已扣除/(計入):

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
(a) Finance costs	(a) 財務費用		
Interest on bank loans and overdrafts	銀行貸款及透支的利息	5,520	6,255
Interest on other loans	其他貸款的利息	1,890	3,483
Finance charges on obligations under finance leases	融資租賃承擔的 財務費用	44	119
		7,454	9,857
(b) Staff costs	(b) 員工成本		
Contribution to defined contribution retirement plan	界定供款退休計劃 供款	5,050	5,487
Expense recognised in respect of long service payments (note 23(a)(ii) and (iii))	已就長期服務金確認的支出 (附註23(a)(ii) 及 (iii))	4,652	6,835
Retirement costs	退休計劃成本	9,702	12,322
Equity-settled share option expenses	以股份結算之購股權支出	—	316
Salaries, wages and other benefits	薪金、工資及其他福利	281,723	269,868
		291,425	282,506

#### 4 Profit before taxation (continued) 除稅前盈利(續)

Profit before taxation is arrived at after charging/(crediting): (continued) 除稅前盈利已扣除/(計入)：(續)

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金		
– current year provision	本年度撥備	3,140	3,298
– prior year underprovision	以往年度撥備不足	–	167
(Reversal)/Allowance for bad and doubtful debts	呆壞賬(撥回)/撥備	(265)	697
Cost of inventories sold	出售存貨成本	918,260	898,714
Depreciation	折舊	47,054	40,060
Operating leases charges	經營租賃費用		
– land and buildings situated in Hong Kong	– 香港之土地及樓宇	71,565	66,432
– land and buildings situated other than in Hong Kong	– 香港以外之土地及樓宇	16,001	12,956
Gain on disposal of land and buildings	出售土地及樓宇盈利	(2,464)	–
Loss on disposal of plant and equipments	出售廠房及設備虧損	343	296
Reversal of provision for inventories	存貨撥備撥回	(6,201)	(6,200)
Rentals received/receivable from properties less direct outgoings of HK\$76,000 (2008: HK\$55,000)	已收/應收物業租金減直接支出 港幣76,000元 (2008年：港幣55,000元)	(575)	(414)

Cost of inventories sold includes HK\$54,285,000 (2008: HK\$51,291,000) relating to staff costs, auditors' remuneration, depreciation expenses, operating lease charges, which amount is also included in the respective total amounts disclosed separately above in note 4(b) and 4(c) for each of these types of expenses.

出售存貨成本包括與員工成本、核數師酬金、折舊費用及經營租賃費用有關的港幣54,285,000元(2008年：港幣51,291,000元)。有關數額亦已記入以上附註4(b)及附註4(c)所列各類相關開支中。

## 5 Taxation 稅項

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008, which reduced the Hong Kong profits tax rate from 17.5% to 16.5%, and accordingly Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

於2008年6月26日，香港立法會通過《2008年收入條例草案》，將利得稅稅率由17.5%減至16.5%。因此，香港利得稅稅項撥備亦相應地以16.5%(2008年17.5%)的稅率計算。海外附屬公司的稅項以相關國家適用的現行稅率按類似方法計算。

(a) Taxation in the consolidated income statement represents:— 綜合收益表所示的所得稅為：—

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
<b>Current tax – Hong Kong profits tax</b>	<b>本期稅項 – 香港利得稅</b>		
Tax for the year	本年度稅項	5,655	6,592
Underprovision in respect of prior years	以往年度撥備不足	2,397	209
		8,052	6,801
<b>Current tax – overseas</b>	<b>本期稅項 – 海外</b>		
Tax for the year	本年度稅項	27,412	31,859
Underprovision in respect of prior years	以往年度撥備不足	1,181	–
		28,593	31,859
<b>Deferred tax (note 24(b))</b>	<b>遞延稅項(附註24(b))</b>	(1,623)	7,393
		35,022	46,053

## 5 Taxation (continued) 稅項(續)

(b) Reconciliation between profit before taxation and taxation in the consolidated income statement is as follows:–

除稅前盈利和綜合收益表所示的稅項之對賬：–

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	159,536	157,409
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	按照在相關國家獲得盈利的適用稅率計算 除稅前盈利的名義稅項	37,458	33,190
Tax effect of profits entitled to tax exemption	可享有免稅優惠的盈利的稅項影響	(11,619)	(989)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	5,406	23,144
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(5,812)	(13,458)
Tax effect of prior year's tax losses utilised this year	於本年度動用往年度稅損的稅項影響	(200)	(4,745)
Tax effect of temporary differences not recognised	未確認暫時差異的稅項影響	550	3,817
Tax effect of prior year's temporary differences recognised this year	於本年度確認往年度暫時差異的稅項影響	(1,365)	1,823
Tax effect of unused tax losses not recognised	未確認及未運用的稅項虧損的稅項影響	560	1,385
Underprovision in respect of prior years	以往年度撥備不足	3,578	209
Tax effect of change of tax rate	稅率改變的稅項影響	–	1,677
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利5%計算預提稅的稅項影響	6,466	–
Taxation	稅項	35,022	46,053

## 6 Directors' remuneration 董事酬金

Directors' remuneration disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance is as follows:–

根據上市條例及香港《公司條例》第161條披露的董事酬金如下：–

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
Fees	袍金	1,080	1,020
Salaries and other emoluments	薪金及其他酬金	7,016	9,107
Performance related incentives	與表現相關之獎勵	5,325	7,072
Contributions to retirement benefits scheme	退休福利計劃供款	42	48
Share-based payments	以股份償付	–	190
		13,463	17,437

Included in the directors' remuneration were fees of HK\$1,080,000 (2008: HK\$1,020,000) paid to the non-executive directors during the year.

董事酬金包括年內支付予非執行董事的袍金港幣1,080,000元(2008年：港幣1,020,000元)。

## 6 Directors' remuneration (continued) 董事酬金(續)

		Fees	Salaries and other emoluments	Performance related incentive	Contribution to retirement benefits scheme	Share based payments	Total
		袍金	薪金及其他薪酬	與表現相關之獎勵	退休福利計劃供款	以股份償付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 28.2.2009	截至2009年2月28日						
Executive directors:	執行董事：						
Yau On Yee, Annie	邱安儀	–	2,784	3,003	12	–	5,799
Erwin Steve Huang	黃岳永	–	1,747	1,350	–	–	3,097
Cheung Tse Kin, Michael	張子健	–	753	252	12	–	1,017
Lai Tsz Mo, Lawrence	黎子武	–	952	720	12	–	1,684
Tse Tat Fung, Tommy	謝達峰	–	510	–	6	–	516
Peter Gerardus Van Weerdenburg	溫彼得	–	270	–	–	–	270
		–	7,016	5,325	42	–	12,383
Independent non-executive directors:	獨立非執行董事：						
Chui Chi Yun, Robert	崔志仁	360	–	–	–	–	360
Peter George Brown	包安嵐	360	–	–	–	–	360
Heng Ching Kuen, Franklin	幸正權	90	–	–	–	–	90
Siu Ming Wah	蕭銘鏹	270	–	–	–	–	270
		1,080	–	–	–	–	1,080
		1,080	7,016	5,325	42	–	13,463



## 6 Directors' remuneration (continued) 董事酬金(續)

		Fees	Salaries and other emoluments	Performance related incentive	Contribution to retirement benefits scheme	Share based payments	Total
	袍金	薪金及其他薪酬	與表現相關之獎勵	退休福利計劃供款	以股份償付	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Year ended 29.2.2008	截至2008年2月29日						
Executive directors:	執行董事：						
Yau On Yee, Annie	邱安儀	–	1,200	600	12	4	1,816
Erwin Steve Huang	黃岳永	–	1,440	840	–	4	2,284
Cheung Tse Kin, Michael	張子健	–	715	300	12	3	1,030
Lai Tsz Mo, Lawrence	黎子武	–	864	432	12	9	1,317
Tse Tat Fung, Tommy	謝達峰	–	3,088	4,000	12	85	7,185
Peter Gerardus Van Weerdenburg	溫彼得	–	1,800	900	–	85	2,785
		–	9,107	7,072	48	190	16,417
Independent non-executive directors:	獨立非執行董事：						
Chui Chi Yun, Robert	崔志仁	360	–	–	–	–	360
Peter George Brown	包安嵐	360	–	–	–	–	360
Siu Ming Wah	蕭銘鏹	300	–	–	–	–	300
		1,020	–	–	–	–	1,020
		1,020	9,107	7,072	48	190	17,437

## 7 Individuals with highest emoluments 最高酬金人士

Of the five individuals with the highest emoluments, two (2008: four) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other three (2008: one) individuals are as follows:—

在五名最高酬金人士中，兩名(2008年：四名)為董事，有關酬金詳情載於附註6。其餘三名(2008年：一名)人士的酬金總額如下：—

		Year ended 28.2.2009 截至2009年 2月28日止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日止年度 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,107	1,056
Performance related incentives	與表現相關之獎勵	5,389	10,338
Contributions to retirement benefits schemes	退休福利計劃供款	28	12
Share-based payment	以股份償付	—	6
		8,524	11,412

The emoluments of the three (2008: one) individuals with the highest emoluments are within the following bands:—

該三名(2008年：一名)最高酬金人士的酬金在以下範圍內：—

		Year ended 28.2.2009 截至2009年 2月28日止年度	Year ended 29.2.2008 截至2008年 2月29日止年度
		Number of individuals 人數	Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2	—
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	1	—
HK\$11,000,001 to HK\$11,500,000	港幣11,000,001元至港幣11,500,000元	—	1

## 8 Profit for the year 本年度盈利

The profit for the year includes a loss of HK\$48,278,000 (2008: profit of HK\$350,763,000) which has been dealt with in the financial statements of the Company.

本年度盈利包括一筆已列入本公司財務報表的港幣48,278,000元虧損(2008年：港幣350,763,000元盈利)。

## 9 Dividends 股息

An interim dividend of HK\$0.02 (2008: HK\$Nil) per ordinary share, amounting to an interim dividend of HK\$4,176,000 (2008: HK\$Nil) was declared and paid during the year ended 28 February 2009.

A final dividend for the year ended 28 February 2009, of HK\$0.03 (2008: HK\$0.01) per ordinary share, amounting to a final dividend of approximately HK\$6,264,000 (2008: HK\$2,088,000) is to be proposed at the forthcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

於截至2009年2月28日止年度，已公佈及派發的中期股息為每股普通股港幣0.02元(2008年：港幣零元)總額港幣4,176,000元(2008年：港幣零元)。

截至2009年2月28日止年度的末期股息每股普通股港幣0.03元(2008：港幣0.01元)總額約港幣6,264,000元(2008年：港幣2,088,000元)將於本公司應屆股東週年大會上提呈。本財務報表並無反映此項應付股息。

## 10 Earnings per share 每股盈利

### (a) Basic earnings per share 每股基本盈利

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company in the amount of HK\$104,800,000 (2008: HK\$99,240,000) and on the weighted average of 208,375,721 ordinary shares (2008: 207,063,221 ordinary shares) in issue during the year.

每股基本盈利是按照本年度的本公司權益持有人應佔盈利港幣104,800,000元(2008年：港幣99,240,000元)，以及年內已發行普通股之加權平均股數208,375,721股(2008年：207,063,221股普通股)計算。

### (b) Diluted earnings per share 每股攤薄盈利

Diluted earnings per share is not shown for the year ended 28 February 2009 and 29 February 2008 as the exercise price of the share options of the Company outstanding during the year was higher than the market price of the Company's ordinary shares immediately before the suspension of trading in the shares of the Company and, accordingly, they had no dilutive effect on the basic earnings per ordinary share.

由於本公司於年內尚未行使之購股權之行使價較本公司普通股之暫停買賣股份前之市價為高，因此，其對每股普通股之基本盈利並無攤薄影響，故並無呈列截至2009年2月28日及2008年2月29日止年度之每股攤薄盈利。

## 11 Segment reporting 分部報告

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of assets is chosen because this is more relevant to the Group in making operating and financial decisions. No business segments analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture, sale and marketing of jewellery products.

分部資料是按本集團的地區分部作出呈述。選擇根據資產所在位置而提供有關地區分類之資料，乃因有關資料對本集團作出經營及財務決策時更適用。由於本集團的營業額及經營業績均來自製造、銷售及推廣珠寶首飾，故並無提供有關本集團之業務類別分析。

## 11 Segment reporting (continued) 分部報告(續)

		PRC (including Hong Kong and Macau) 中國(包括香港及澳門)		Others 其他		Inter-segment elimination 分部間抵銷數額		Consolidated 綜合數額	
		Year ended 28.2.2009 截至2009年 2月28日 止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日 止年度 HK\$'000 港幣千元	Year ended 28.2.2009 截至2009年 2月28日 止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日 止年度 HK\$'000 港幣千元	Year ended 28.2.2009 截至2009年 2月28日 止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日 止年度 HK\$'000 港幣千元	Year ended 28.2.2009 截至2009年 2月28日 止年度 HK\$'000 港幣千元	Year ended 29.2.2008 截至2008年 2月29日 止年度 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶的收入	1,928,236	1,879,932	31,160	37,535	-	-	1,959,396	1,917,467
Inter-segment revenue	分部間收入	7,233	14,995	-	-	(7,233)	(14,995)	-	-
Other revenue from external customers	來自外界客戶 的其他收入	37,090	7,038	(62)	541	-	-	37,028	7,579
<b>Total</b>	<b>總額</b>	<b>1,972,559</b>	<b>1,901,965</b>	<b>31,098</b>	<b>38,076</b>	<b>(7,233)</b>	<b>(14,995)</b>	<b>1,996,424</b>	<b>1,925,046</b>
Segment results	分部業績	163,520	163,902	1,006	3,687	-	-	164,526	167,589
Finance costs	財務費用							(7,454)	(9,857)
Impairment loss on land and buildings	土地及樓宇減值虧損							-	(1,825)
Gain on disposal of land and buildings	出售土地及樓宇盈利							2,464	-
Negative goodwill on acquisition of additional interest in a subsidiary	收購一附屬公司額外 權益之負商譽							-	1,502
Taxation	稅項							(35,022)	(46,053)
<b>Profit for the year</b>	<b>本年度盈利</b>							<b>124,514</b>	<b>111,356</b>
Depreciation for the year	本年度折舊	46,815	39,678	239	382				
Significant non-cash expenses (other than depreciation)	大額非現金支出 (折舊除外)	343	296	-	-				
Segment assets	分部資產	1,222,013	1,269,466	31,361	39,693	(67,866)	(69,102)	1,185,508	1,240,057
Unallocated assets	未分配資產							26,848	18,927
<b>Total assets</b>	<b>資產總值</b>							<b>1,212,356</b>	<b>1,258,984</b>
Segment liabilities	分部負債	389,633	513,993	69,998	76,305	(67,866)	(69,102)	391,765	521,196
Unallocated liabilities	未分配負債							240,175	289,538
<b>Total liabilities</b>	<b>負債總額</b>							<b>631,940</b>	<b>810,734</b>
Capital expenditure incurred during the year	本年度內產生的 資本開支	44,984	47,944	29	329				

## 12 Property, plant and equipment 物業、廠房及設備

(a) The Group 本集團

		Land and buildings 土地及 建築物 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Plant and machinery 廠房及機器 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
<b>Cost</b>	<b>成本</b>					
1 March 2007	於2007年3月1日	97,273	198,186	15,551	2,991	314,001
Exchange adjustments	匯兌調整	—	6,076	153	85	6,314
Additions	增置	—	47,901	313	59	48,273
Disposals	出售	—	(4,113)	(474)	(355)	(4,942)
29 February 2008	於2008年2月29日	97,273	248,050	15,543	2,780	363,646
Exchange adjustments	匯兌調整	—	2,741	78	44	2,863
Additions	增置	—	44,725	139	149	45,013
Reclassification	重新分類	—	1,725	(1,725)	—	—
Disposals	出售	(2,085)	(7,160)	(978)	—	(10,223)
28 February 2009	於2009年2月28日	95,188	290,081	13,057	2,973	401,299

## 12 Property, plant and equipment (continued) 物業、廠房及設備(續)

(a) The Group (continued) 本集團(續)

		Land and buildings 土地及 建築物 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Plant and machinery 廠房及機器 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
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
1 March 2007	於2007年3月1日	23,408	145,309	12,346	2,275	183,338
Exchange adjustments	匯兌調整	–	4,324	73	39	4,436
Charge for the year	本年度折舊	1,902	36,344	1,303	511	40,060
On disposals	出售	–	(3,756)	(277)	(355)	(4,388)
Impairment loss recognised	已確認減值虧損	1,825	–	–	–	1,825
Reclassification	重新分類	–	15	(15)	–	–
29 February 2008	於2008年2月29日	27,135	182,236	13,430	2,470	225,271
Exchange adjustments	匯兌調整	–	2,170	34	34	2,238
Charge for the year	本年度折舊	1,848	44,406	513	287	47,054
On disposals	出售	(171)	(6,918)	(800)	–	(7,889)
Reclassification	重新分類	–	644	(662)	18	–
28 February 2009	於2009年2月28日	28,812	222,538	12,515	2,809	266,674
<b>Net book value</b>	<b>賬面淨值</b>					
28 February 2009	於2009年2月28日	66,376	67,543	542	164	134,625
29 February 2008	於2008年2月29日	70,138	65,814	2,113	310	138,375

## 12 Property, plant and equipment (continued) 物業、廠房及設備(續)

(b) The Company 本公司

Furniture,  
fixtures and  
equipment  
傢俬、裝置  
及設備  
HK\$'000  
港幣千元

<b>Cost</b>	<b>成本</b>	
1 March 2007	於2007年3月1日	569
Additions	增置	7,212
29 February 2008	於2008年2月29日	7,781
Transfer	轉讓	1,488
28 February 2009	於2009年2月28日	9,269
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
1 March 2007	於2007年3月1日	271
Charge for the year	本年度折舊	1,895
29 February 2008	於2008年2月29日	2,166
Charge for the year	本年度折舊	1,936
Transfer	轉讓	515
28 February 2009	於2009年2月28日	4,617
<b>Net book value</b>	<b>賬面淨值</b>	
28 February 2009	於2009年2月28日	4,652
29 February 2008	於2008年2月29日	5,615

## 12 Property, plant and equipment (continued) 物業、廠房及設備(續)

(c) The analysis of net book value of properties is as follows:—

物業賬面淨值的分析如下：—

		The Group 本集團	
		2009	2008
		2009年	2008年
		HK\$'000 港幣千元	HK\$'000 港幣千元
In Hong Kong	在香港		
– Long-term leases	– 長期租賃	6,780	6,951
– Medium-term leases	– 中期租賃	59,596	61,239
		66,376	68,190
Other parts of the PRC	在中國其他地方		
– Medium-term leases	– 中期租賃	–	1,948
		–	1,948
		66,376	70,138

At the balance sheet date, the property ownership certificates in respect of the property interests held in other parts of the PRC have not been issued by the relevant PRC government authority. The net book value of the properties was HK\$Nil (2008: HK\$Nil) at the balance sheet date.

於結算日，國內相關政府部門仍未就本集團在中國其他地方持有的物業權益發出房地產擁有權證明書。該等物業於結算日的賬面淨值為港幣零元(2008年：港幣零元)。



## 12 Property, plant and equipment (continued) 物業、廠房及設備(續)

(d) The net book value of the office equipment and computer equipment held under finance leases of the Group was HK\$1,654,000 (2008: HK\$1,879,000).

本集團以融資租賃持有辦公室設備及電腦設備的賬面淨值為港幣1,654,000元(2008年：港幣1,879,000元)。

(e) Major non-cash transactions 主要非現金交易

During the year, the Group entered into finance lease arrangements in respect of office equipments with a total capital value at the inception of the lease of HK\$411,000 (2008: HK\$Nil).

於年內，本集團就一批辦公室器材簽訂融資租賃協議，其資本額於該租賃協議內始於港幣411,000元(2008：港幣零元)。

## 13 Interests in subsidiaries 附屬公司權益

		The Company 本公司	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares/capital contributions, at cost	非上市股份／出資，按成本	712,742	712,742
Due from subsidiaries	應收附屬公司賬款	438,739	434,658
		1,151,481	1,147,400
Less: Impairment loss <sup>△</sup>	減：減值虧損	(643,746)	(587,389)
		507,735	560,011

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

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

<sup>△</sup> An impairment was recognised for interest in subsidiaries with a carrying amount of HK\$920,097,000 (2008: HK\$934,008,000) before deducting the impairment loss because their recoverable amounts were less than the carrying amounts.

<sup>△</sup> 因附屬公司權益之可收回金額少於賬面值，故對其扣除減值虧損前之賬面值港幣920,097,000(2008年：港幣934,008,000)作減值虧損。

## 13 Interests in subsidiaries (continued) 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			28.2.2009	29.2.2008	
Beijing Qi Li Yun Jewellery Company Limited #/** 北京旗利雲珠寶有限公司**	People's Republic of China ("PRC") 中華人民共和國(「中國」)	RMB1,000,000 人民幣1,000,000元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	PRC jewellery retailing 於中國從事珠寶零售
Beijing Tse Sui Luen Jewellery Company Limited #/* ("BTSL") 北京謝瑞麟珠寶有限公司 (「北京謝瑞麟」)*	PRC 中國	US\$2,000,000 2,000,000美元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	Jewellery manufacturing and trading 珠寶製造及貿易
Concept Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	100% <sup>®</sup>	100% <sup>®</sup>	Trademarks holding 持有商標
Excellent Ford Development Limited ("EF") 福銳發展有限公司 (「福銳發展」)	Hong Kong 香港	HK\$10,000 港幣10,000元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	Jewellery trading 珠寶貿易
Guangzhou Hong Yun Jewellery Company Limited ("GZ Xiang Yun")#/** 廣州鴻雲珠寶有限公司 (「廣州鴻雲」)**	PRC 中國	RMB1,000,000 人民幣1,000,000元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	PRC jewellery retailing 於中國從事珠寶零售

## 13 Interests in subsidiaries (continued) 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			28.2.2009	29.2.2008	
Guangzhou Jingshi Jewellery Company Limited #/* 廣州精式珠寶首飾有限公司*	PRC 中國	HK\$18,000,000 港幣18,000,000元	100%®	100%®	Manufacturing and distribution of jewellery 珠寶製造及分銷
Guangzhou Tai Yi Trading Company Limited#/* 廣州泰億商貿有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	80.46%®	80.46%®	PRC jewellery trading 於中國從事珠寶貿易
Guangzhou Xi Yun Jewellery Company Limited#/** 廣州禧雲珠寶有限公司**	PRC 中國	RMB2,000,000 人民幣2,000,000元	80.46%®	80.46%®	PRC Jewellery retailing 於中國從事珠寶零售
Guangzhou Xiang Yun Jewellery Company Limited ("GZ Xiang Yun")#/** 廣州祥雲珠寶有限公司 (「廣州祥雲」)**	PRC 中國	RMB3,000,000 人民幣3,000,000元	80.46%®	80.46%®	PRC Jewellery trading 於中國從事珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	100%®	100%®	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp. ("IAC")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	HK\$277,254 港幣277,254元	80.46%®	80.46%®	Investment holding 投資控股

## 13 Interests in subsidiaries (continued) 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			28.2.2009	29.2.2008	
Liberty Mark Limited	BVI 英屬處女群島	US\$1 1美元	100% <sup>®</sup>	100% <sup>®</sup>	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited#/** 上海福雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	PRC Jewellery retailing 於中國從事珠寶零售
Shenzhen Jingyan Jewellery Company Limited#/* 深圳精研珠寶首飾有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Manufacturing and distribution of jewellery 珠寶製造及分銷
TSL Investment (B.V.I.) Limited	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100%	100%	Investment holding 投資控股
Tse Sui Luen Jewellery Company Limited ("TSLJ") 謝瑞麟珠寶有限公司 (「謝瑞麟珠寶」)	Hong Kong 香港	HK\$34,000 港幣34,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery trading 珠寶貿易
Tse Sui Luen Investment (China) Limited ("TSL China") 謝瑞麟投資(中國)有限公司 (「謝瑞麟中國」)	BVI 英屬處女群島	US\$6,863 6,863美元	80.46% <sup>®</sup>	80.46% <sup>®</sup>	Investment holding 投資控股

## 13 Interests in subsidiaries (continued) 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			28.2.2009	29.2.2008	
Tse Sui Luen Jewellery <sup>Δ</sup> (Malaysia) Limited 謝瑞麟珠寶(馬來西亞)有限公司	Hong Kong/Malaysia 香港/馬來西亞	HK\$3,000,000 港幣3,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing 珠寶零售
TSL Management Services Limited ("TSL MS") 謝瑞麟管理服務有限公司 (「謝瑞麟管理服務」)	Hong Kong 香港	HK\$2 港幣2元	100% <sup>®</sup>	100% <sup>®</sup>	Management and Admin. Services 管理及行政服務
TSL Jewellery (Export) Company Limited ("TSL (Export)") 謝瑞麟珠寶(出口)有限公司 (「謝瑞麟(出口)」)	Hong Kong 香港	HK\$14,824,775 港幣14,824,775元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery export 珠寶出口
TSL Jewellery (Macau) Limited ("TSL (Macau)") TSL珠寶(澳門)有限公司 (「TSL(澳門)」)	Macau 澳門	MOP100,000 澳門幣100,000元	100% <sup>®</sup>	100% <sup>®</sup>	Jewellery retailing in Macau 於澳門從事珠寶零售
TSL Jewellery (H.K.) Co. Limited ("TSL (HK)") 謝瑞麟珠寶(香港)有限公司 (「謝瑞麟(香港)」)	Hong Kong 香港	HK\$490 港幣490元	100% <sup>®</sup>	100% <sup>®</sup>	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\$47,000,000 港幣47,000,000元	100% <sup>®</sup>	100% <sup>®</sup>	Procurement, manufacturing and distribution of jewellery 採購、製造及分銷珠寶

## 13 Interests in subsidiaries (continued) 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			28.2.2009	29.2.2008	
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	100% <sup>@</sup>	100% <sup>@</sup>	Property holding and investment 持有物業及投資

# Unofficial translation  
非正式譯名

\* Registered under the laws of the PRC as foreign enterprise  
根據中國法律註冊為外資企業

\*\* Registered under the laws of the PRC as limited liability company  
根據中國法律註冊為有限責任公司

@ Indirectly held through subsidiaries  
透過附屬公司間接持有

Δ Subsidiaries not audited by member firms of Moore Stephens International Limited  
此等附屬公司並非由馬施雲國際有限公司成員審核

## 14 Other asset 其他資產

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Membership and seat in the Chinese Gold and Silver Exchange Society, at cost	金銀業貿易場會籍及席位按成本	500	500

## 15 Inventories 存貨

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials – at net realisable value	原材料 – 按可變現淨值	82,491	162,356
Work in progress – at cost	在製品 – 按成本	22,385	85,517
Finished goods – at net realisable value	製成品 – 按可變現淨值	655,885	617,721
		760,761	865,594

As at 28 February 2009, the carry amount of inventories held by 6 subsidiaries (the “Subsidiaries”) amounted to HK\$384,905,000 (2008: HK\$455,387,000) was pledged as a continuing security of the debts arising from the supply of polished diamonds and precious stones by Rosy Blue Hong Kong Limited (“Rosy Blue HK”) to the Subsidiaries (the “Debts”) from time to time (see also note 30(c) below).

2009年2月28日，六家附屬公司（「該等附屬公司」）持有之存貨賬面值已予抵押，其賬面值為港幣384,905,000（2008年：港幣455,387,000元）。作為Rosy Blue Hong Kong Limited（「Rosy Blue HK」）不時向該等附屬公司供應精鍊鑽石及名貴寶石所產生之債項（「該債項」）之持續保證（亦請參閱下文附註30(c)）。

## 16 Trade and other receivables 應收賬款及其他應收款

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	110,910	127,350
Other receivables, deposits and prepayments	其他應收款、按金及預付款	67,294	45,208
		178,204	172,558
Less: Allowance for bad and doubtful debts (note (c))	減：呆壞賬撥備(註(c))	(15,703)	(15,968)
		162,501	156,590

(a) Included in trade and other receivables are trade receivables (net of allowance for bad and doubtful debts) with the following ageing analysis:–

包括於應收賬款及其他應收款內的應收賬款(已扣除呆壞賬撥備)的賬齡分析如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	76,088	73,170
31 to 60 days	31天至60天	5,513	21,299
61 to 90 days	61天至90天	3,071	2,525
Over 90 days	超過90天	10,535	15,388
Total trade receivables	應收賬款總額	95,207	112,382
Other receivables, deposits and prepayments (note(e))	其他應收款、 按金及預付款(註(e))	67,294	44,208
		162,501	156,590

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

除零售顧客外，本集團給予其他顧客平均由30至90天的除賬期。



## 16 Trade and other receivables (continued) 應收賬款及其他應收款(續)

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

未被個別或整體界定為減值之應收賬款之賬齡分析如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未作減值	84,504	99,709
Less than 6 months past due	逾期少於6個月	9,807	11,995
Over 6 months past due	逾期超過6個月	896	678
		95,207	112,382

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

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

The directors consider that trade and other receivables approximate their fair value.

並無逾期或減值之應收賬款與近期並無違約記錄之廣大客戶有關。

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

董事認為，應收賬及其他應收款與其公允值相若。

## 16 Trade and other receivables (continued) 應收賬款及其他應收款(續)

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

年內呆壞賬撥備之變動如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
1 March	3月1日	15,968	15,271
Allowance for bad and doubtful debts (reversed)/recognised	呆壞賬(撥回)/撥備	(265)	697
28 February/29 February	2月28日/2月29日	15,703	15,968

(d) Details of trade and other receivables denominated in different currencies are as follows:–

以不同貨幣計值之應收賬款及其他應收款明細如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港幣	48,878	36,736
Chinese Renminbi	人民幣	90,275	96,225
United States dollars	美元	22,198	22,965
Others	其他	1,150	664
		162,501	156,590

## 16 Trade and other receivables (continued) 應收賬款及其他應收款(續)

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

其他應收款、按金及預付款明細如下：

		The Group 本集團		The Company 本公司	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元	28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Others receivables	其他應收款	14,724	9,493	–	–
Deposits	按金	39,898	23,583	1	1
Prepayment	預付款	12,672	11,132	1,136	229
		67,294	44,208	1,137	230

## 17 Cash at bank and in hand 銀行存款及現金

Details of cash at bank and in hand denominated in different currencies are as follows:–

以不同貨幣列值之銀行存款及現金詳情如下：—

		The Group 本集團	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Hong Kong dollars	港幣	18,706	2,429
Chinese Renminbi	人民幣	104,063	70,831
Malaysian Ringgits	馬來西亞元	3,825	4,560
United States dollars	美元	232	953
Others	其他	295	225
		127,121	78,998

The conversion of the Chinese Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

人民幣結餘轉換為外幣受中國政府所頒佈的外匯管制規例及法則所監管。

## 18 Trade and other payables 應付賬款及其他應付款

(a) Included in trade and other payables are trade payables with the following ageing analysis:—

包括於應付賬款及其他應付款內的應付賬款的賬齡分析如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	44,130	33,579
31 to 60 days	31天至60天	24,523	52,392
61 to 90 days	61天至90天	23,126	45,808
Over 90 days	超過90天	84,165	220,298
Total trade payables	應付賬款總額	175,944	352,077
Other payables and accruals (note (c))	其他應付款及應計費用(附註(c))	215,821	172,263
		391,765	524,340

The directors consider that trade and other payables approximate their fair values.

董事認為，應付賬款及其他應付款與其公允值相若。

## 18 Trade and other payables (continued) 應付賬款及其他應付款(續)

(b) Details of trade and other payables denominated in different currencies are as follows:–

以不同貨幣計值之應付賬款及其他應付款明細如下：

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港幣	137,272	155,289
Chinese Renminbi	人民幣	111,990	119,438
United States dollars	美元	139,683	241,767
Others	其他	2,820	7,846
		391,765	524,340

(c) Details of other payables and accruals are as follows:–

其他應付款及應計費用明細如下：

		The Group 本集團		The Company 本公司	
		28.2.2009	29.2.2008	28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日	2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付款	82,458	74,126	–	–
Customer deposits	顧客按金	8,317	13,431	–	–
Provision for liabilities	負債撥備	24,214	19,471	–	–
Accruals	應計費用	100,832	65,235	5,131	5,346
		215,821	172,263	5,131	5,346

## 19 Bank loans and overdrafts – secured 銀行貸款及透支—有抵押

At 28 February 2009, the secured bank loans were repayable as follows:

於2009年2月28日，有抵押銀行貸款的還款期如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year or on demand	1年內或按要求	74,374	73,797
After 1 year but within 2 years	1年後但2年內	12,640	19,680
After 2 years but within 5 years	2年後但5年內	—	12,640
		12,640	32,320
		87,014	106,117

Details of the securities for the bank loans and overdrafts are set out in note 30(a) to (b) to the financial statements.

銀行貸款及透支之抵押詳情載於財務報表附註30(a)至(b)。

## 20 Other loan – secured 其他貸款—有抵押

At 28 February 2009, the other loan was repayable as follows:

於2009年2月28日，其他貸款的還款期如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	14,552	14,552
After 1 year but within 2 years	1年後但2年內	6,962	14,552
After 2 years but within 5 years	2年後但5年內	—	6,962
		6,962	21,514
		21,514	36,066

Other loan includes secured loan from Partner Logistics Limited which carries interest at Hong Kong Interbank Offering Rate plus 2% per annum. Details of the securities for other loan from Partner Logistics Limited are set out in note 30(a) to (b) to the financial statements.

其他貸款包括Partner Logistics Limited之有抵押貸款，乃每年按香港銀行同業拆息加2厘計息。由Partner Logistics Limited借予之其他貸款之抵押詳情載於財務報表附註30(a)至(b)。

## 21 Other loan – unsecured 其他貸款—無抵押

At 28 February 2009, the other loan was repayable as follow:

於2009年2月28日，其他貸款的還款期如下：

		The Group and the Company 本集團及本公司	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Within 1 year	1年內	311	1,782
After 1 year but within 2 years	1年後但2年內	–	312
After 2 years but within 5 years	2年後但5年內	–	–
		–	312
		311	2,094

Other loan represents an unsecured loan from a third party which carries interest at a flat rate of 8.39% per annum and is repayable by 36 equal instalments of HK\$157,374 each (inclusive of interest).

其他貸款指來自第三方之無抵押貸款，乃每年按劃一利率8.39厘計息，並須分36期每期港幣157,374元(包括利息)償還。

## 22 Obligations under finance leases 融資租賃承擔

The Group leases an office equipment and computer equipment under finance leases expiring in five years and one year, respectively (note 12(d)). At the end of the lease term, the Group has the option to purchase the assets at a price deemed to be a bargain purchase option. None of the leases included contingent rentals.

At 28 February 2009, the Group and the Company had obligations under finance leases repayable as follows:

### (a) The Group 本集團

本集團分別透過於五年內到期之融資租賃租用辦公室設備及一年內到期之融資租賃租用電腦設備(附註12(d))。於租賃期完結時，本集團有權以優惠價格購入有關的資產。各融資租賃均不包含或有租金。

於2009年2月28日，本集團及本公司的融資租賃承擔的還款期如下：—

		28.2.2009 2009年2月28日			29.2.2008 2008年2月29日		
		Present value of the minimum lease payments 最低租賃 付款額現值	Interest expense relating to future periods 日後期間 的利息支出	Total minimum lease payments 最低租賃 付款額總數	Present value of the minimum lease payments 最低租賃 付款額現值	Interest expense relating to future periods 日後期間 的利息支出	Total minimum lease payments 最低租賃 付款額總數
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	173	–	173	865	44	909
After 1 year but within 2 years	1年後但2年內	98	–	98	85	–	85
After 2 years but within 5 years	2年後但5年內	210	–	210	41	–	41
		308	–	308	126	–	126
		481	–	481	991	44	1,035

## 22 Obligations under finance leases (continued) 融資租賃承擔(續)

(b) The Company 本公司

		28.2.2009 2009年2月28日			29.2.2008 2008年2月29日		
		Present value of the minimum lease payments 最低租賃 付款額現值 HK\$'000 港幣千元	Interest expense relating to future periods 日後期間 的利息支出 HK\$'000 港幣千元	Total Minimum lease payments 最低租賃 付款額總數 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃 付款額現值 HK\$'000 港幣千元	Interest expense relating to future periods 日後期間 的利息支出 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款額總數 HK\$'000 港幣千元
Within 1 year	1年內	62	-	62	841	44	885
After 1 year but within 2 years	1年後但2年內	-	-	-	62	-	62
After 2 years but within 5 years	2年後但5年內	-	-	-	-	-	-
		-	-	-	62	-	62
		62	-	62	903	44	947

## 23 Employee benefit obligations 僱員福利義務

(a) Long service payments 長期服務金

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation specifically designated for the Group's employees were completed by a qualified actuary, Watson Wyatt Hong Kong Limited, as at 28 February 2009 using the projected unit credit method.

根據香港《僱傭條例》，如果本集團在若干情況下停止聘用在本集團服務至少五年的某些員工，便須以整筆款項的形式向這些員工支付長期服務金。應付的長期服務金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供款的部分。本集團並無預留任何資產以支付其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之現金支付。

為本集團僱員而設的最近期精算估值已由合資格精算師華信惠悅顧問有限公司於2009年2月28日採用預計單位貸記法完成。

(i) The amount recognised in the consolidated balance sheet is as follows:

在綜合資產負債表確認的數額如下：—

		The Group 本集團	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	22,323	17,671



## 23 Employee benefit obligations (continued) 僱員福利義務(續)

### (a) Long service payments (continued) 長期服務金(續)

(ii) Movements in the net liability recognised in the consolidated balance sheet are as follows:

在綜合資產負債表確認的負債淨額變動如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	年初餘額	17,671	10,836
Expense recognised in the consolidated income statement (note 4(b))	在綜合收益表確認的支出 (附註4(b))	4,652	6,835
At end of the year	年末餘額	22,323	17,671

(iii) Expense recognised in the consolidated income statement is as follows:

在綜合收益表確認的支出如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current service cost	本年度服務成本	861	143
Interest cost	利息費用	528	457
Net actuarial losses recognised	已確認精算虧損淨額	3,730	6,235
Long service payment benefit made net of MPF benefits	扣除強積金之 淨長期服務金支付	(467)	—
		4,652	6,835

## 23 Employee benefit obligations (continued) 僱員福利義務(續)

### (a) Long service payments (continued) 長期服務金(續)

(iv) The expense is recognised in the following line items in the consolidated income statement:

各項支出在下列綜合收益表項目內確認：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of sales	銷售成本	542	950
Selling expenses	銷售費用	3,234	4,734
Administrative expenses	行政費用	876	1,151
		4,652	6,835

(v) The principal actuarial assumptions used as at 28 February 2009 (expressed as weighted average) are as follows:

於2009年2月28日使用的主要精算假設(以加權平均數表示)如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Discount rate	折讓率	2%	3%
Future salary increases	未來薪金升幅		
Year 2008	2008年	—	5%
Year 2009	2009年	—	5%
Year 2010 and thereafter	2010年及其後	4%	5%
Return of MPF balances	強積金結餘回報	4%	4%

## 23 Employee benefit obligations (continued)

### (b) Defined contribution retirement plan

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

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the People’s Republic of China (“PRC”) 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 the consolidated income statement during the year ended 28 February 2009 amounted to HK\$5,050,000 representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

## 23 僱員福利義務(續)

### (b) 界定供款退休計劃

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

本集團亦為所有中華人民共和國(「中國」)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由獨立受託人持有及管理。

於截至2009年2月28日止年度，本集團向此等計劃所作之總供款額為港幣5,050,000元，並已在綜合收益表中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率來供款。

## 24 Current tax (recoverable)/payable (可收回)/應付本期稅項

### (a) Current taxation in the balance sheet represents

資產負債表所示本期稅項為：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	5,051	6,599
Provisional Profits Tax paid	已付暫繳利得稅	(2,059)	(1,253)
		2,992	5,346
Overseas taxation	海外稅項	9,476	16,354
Profits tax provision relating to prior years	以往年度利得稅撥備	66,595	75,130
		79,063	96,830
<b>Representing:—</b>			
Current tax recoverable	代表：— 可收回稅項	(116)	(44)
Current tax payable	本期應付稅項	79,179	96,874
		79,063	96,830

### (b) Deferred tax assets and liabilities recognised 已確認遞延稅項資產和負債

The Group 本集團

The components of deferred (assets)/liabilities recognised in the consolidated balance sheet and movements during the year are as follows:—

在綜合資產負債表確認的遞延稅項(資產)/負債及年內的變動如下：—

		Depreciation in excess of depreciation allowances	Employee benefit obligations	Provision for inventories	Tax losses	Withholding Tax on undistributed profits of subsidiaries	Total
		超過折舊 免稅額的折舊	僱員福利義務	存貨準備	稅項虧損	附屬公司未分配 盈利的預扣所得稅	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Deferred tax arising</b>	<b>遞延稅項</b>						
<b>From:—</b>	<b>來自：</b>						
1 March 2007	於2007年3月1日	(7,470)	(1,896)	(11,115)	(4,560)	—	(25,041)
(Credited)/charged to consolidated income statement	在綜合收益表 (計入)/列支	2,018	(1,019)	7,136	(742)	—	7,393
Exchange difference	匯兌調整	(256)	—	(150)	(52)	—	(458)
29 February 2008 and 1 March 2008	於2008年2月29日及 2008年3月1日	(5,708)	(2,915)	(4,129)	(5,354)	—	(18,106)
(Credited)/charged to consolidated income statement	在綜合收益表 (計入)/列支	(1,283)	(768)	(1,043)	(4,995)	6,466	(1,623)
Exchange difference	匯兌調整	(127)	—	(101)	—	110	(118)
28 February 2009	於2009年2月28日	(7,118)	(3,683)	(5,273)	(10,349)	6,576	(19,847)

## 24 Current tax (recoverable)/payable (continued) (可收回)/應付本期稅項(續)

(b) Deferred tax assets and liabilities recognised (continued) 已確認遞延稅項資產和負債(續)

The Group (continued) 本集團(續)

		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Net deferred tax asset recognised on the consolidated balance sheet	在綜合資產負債表確認的遞延稅項資產淨值	(26,732)	(18,883)
Net deferred tax liability recognised on the consolidated balance sheet	在綜合資產負債表確認的遞延稅項負債淨額	6,885	777
		(19,847)	(18,106)

The Company 本公司

The components of deferred tax assets recognised in the Company's balance sheet and movements during the year are as follow:-

在本公司資產負債表確認的遞延稅項資產及年內的變動如下：—

		Tax losses 稅項虧損 HK\$'000 港幣千元
Deferred tax arising from—	遞延稅項來自：	
1 March 2008	於2008年3月1日	(2,602)
Debited to Company's income statement	在本公司收益表計入	1,990
28 February 2009	於2009年2月28日	(612)

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 PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group's subsidiaries established in PRC, the applicable rate is 5%. The Group is liable to withholding taxes on dividends distributed by those subsidiaries in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中華人民共和國成立之外商投資企業向外國投資者宣派股息須按10%徵收預提稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之溢利。倘中國與外國投資者之司法權區有簽訂相關稅務協議，則預提稅率或會較低。就本集團於中華人民共和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附屬公司於二零零八年一月一日起產生之溢利所分派之股息繳付預提稅。

## 24 Current tax (recoverable)/payable (continued) (可收回)/應付本期稅項(續)

### (c) Deferred tax assets not recognised 未確認的遞延稅項資產

The components of unrecognised deferred tax (assets)/liabilities at the balance sheet date are as follows:—

於結算日之未確認的遞延稅項(資產)/負債部分如下：—

		The Group 本集團	
		28.2.2009	29.2.2008
		2009年2月28日	2008年2月29日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation allowances in Excess of related depreciation	超過相關折舊的 折舊免稅額	(8)	(550)
Tax losses	稅項虧損	(1,658)	(6,580)
Net deferred tax assets not recognised	未確認的遞延稅項資產淨值	(1,666)	(7,130)

The net deferred tax assets have not been recognised in the financial statements as they have arisen in subsidiaries that have been loss-making or dormant for some time.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by HK\$1,666,000.

由於以上的遞延稅項資產淨值來自若干期間出現虧損或暫無業務之附屬公司，因此本集團並未於財務報表內予以確認。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加港幣1,666,000元。

## 25 Share capital 股本

### (a) Authorised and issued share capital 法定及已發行股本

		28.2.2009		29.2.2008	
		2009年2月28日		2008年2月29日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.25 each	每股面值港幣0.25元普通股	1,500,000	375,000	1,500,000	375,000
<b>Issued and fully paid:</b>	已發行及繳足：				
<i>Ordinary shares</i>	<i>普通股</i>				
At beginning of the year	年初餘額	207,063	51,766	207,063	51,766
Share options exercised	購股權獲行使	1,750	437	—	—
At end of the year	年末餘額	208,813	52,203	207,063	51,766

1,750,000 shares of HK\$0.25 each were issued for cash at a consideration price of HK\$1.76 per share pursuant to the exercise of the Company's share option for a total consideration before expenses, of HK\$3,080,000.

根據行使本公司之購股權，以每股港幣1.76元之代價發行1,750,000股，每股港幣0.25元之股份，在未扣除費用前，總代價為港幣3,080,000元。

## 25 Share capital (continued)

### (b) Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder 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 a capital requirement from the financial and bank creditors that the Group's equity to total assets ratio (consolidated tangible net worth plus minority interest divided by total tangible assets) is not less than 30%. As of 28 February 2009 and 29 February 2008, the Group has complied with this capital requirement. No changes were made in the objectives, policies or processes during the years ended 28 February 2009 and 29 February 2008.

The Group monitors capital using a debt to equity ratio, which is total borrowings divided by total equity of the Group. The Group's policy is to maintain the debt to equity ratio not greater than 100%.

## 25 股本(續)

### (b) 資本管理

本集團的資本管理首要目標為保障本集團能持續經營並保持良好的資本比率，以支援其業務及擴大股東價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產風險之特性對其作出調整。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。本集團的貸款債權人及貸款銀行對本集團施加資本規定，據此，本集團之權益對總資產比率(綜合有形資產淨值加少數股東權益，除以有形資產總值)須要達到30%。於2009年2月28日及2008年2月29日，本集團附合此資本規定。於截至2009年2月28日及2008年2月29日止年度，本集團的目標、政策或進度均無變化。

本集團利用負債比率監察資本，即本集團的總借貸除以權益總額。本集團之政策乃維持負債比率不多於100%。

### The Group 本集團

		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Total equity	權益總額	580,416	448,250
Total borrowings	總借貸	131,788	171,072
Debt to equity ratio	負債比率	23%	38%

## 26 Reserves 儲備

### The Company 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share-based compensation reserve 股份補償儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
1 March 2007	於2007年3月1日	116,634	14,770	4,154	21,718	–	157,276
Share option expenses	購股權開支	–	–	333	–	–	333
Lapse of share options	購股權失效	–	–	(231)	231	–	–
Proposed final dividend	擬派末期股息	–	–	–	(2,088)	2,088	–
Profit for the year	本年度盈利	–	–	–	350,763	–	350,763
29 February 2008 and 1 March 2008	於2008年2月29日 及2008年3月1日	116,634	14,770	4,256	370,624	2,088	508,372
Lapse of share options	購股權失效	–	–	(1,339)	1,339	–	–
Share options exercised	購股權獲行使	3,599	–	(956)	–	–	2,643
Dividends paid	已派股息	–	–	–	(4,176)	(2,088)	(6,264)
Proposed final dividend	擬派末期股息	–	–	–	(6,264)	6,264	–
Loss for the year	本年度虧損	–	–	–	(48,278)	–	(48,278)
28 February 2009	於2009年2月28日	120,233	14,770	1,961	313,245	6,264	456,473



## 26 Reserves (continued)

### The Company (continued)

- (a) The contributed surplus of the Company arose from the difference between the consolidated net assets of the Group's subsidiaries acquired pursuant to a group reorganisation at the date on which the reorganisation became effective, and the nominal amount of the Company's ordinary shares issued under the reorganisation; less the set-off the accumulated losses of the Company amounting to HK\$865,747,000 as at 29 February 2004 pursuant to a capital reorganisation.

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

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (b) The aggregate amount of reserves available for distribution to shareholders of the Company at 28 February 2009 was HK\$456,473,000 (2008: HK\$508,372,000).

## 26 儲備(續)

### 本公司(續)

- (a) 本公司之實繳盈餘乃產生自集團附屬公司於重組生效日期因集團重組被收購時之綜合資產淨值與因重組發行之本公司普通股面值之差額；減根據一項資本重組，本公司於2004年2月29日為數港幣865,747,000元的累計虧損抵銷額。

根據百慕達1981年公司法(經修訂)，本公司之實繳盈餘賬可分派予股東。但在下列情況下，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，本公司不能或將不能繳付到期負債；或
  - (ii) 本公司資產的可變現價值因而低於其負債、已發行股本及股份溢價賬之總和。
- (b) 於2009年2月28日，可分派予本公司股東之儲備為港幣456,473,000元(2008年：港幣508,372,000元)。

## 27 Commitments 承擔

(a) Capital commitments outstanding at 28 February 2009 not provided for in the financial statements were as follows:

於2009年2月28日，未償付而未在財務報表內提撥準備的資本承擔如下：—

		The Group 本集團		The Company 本公司	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元	28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Contracted for	已訂約	—	2,690	—	—

(b) At 28 February 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

於2009年2月28日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：—

		The Group 本集團		The Company 本公司	
		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元	28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Within 1 year	1年內	57,484	53,400	3,439	7,800
After 1 year but within 5 years	1年後但5年內	70,925	53,209	—	3,439
		128,409	106,609	3,439	11,239

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted to reflect market rentals upon renegotiation of the terms of the lease.

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會於商議租約條款時調整，以反映市場租金。

## 28 Share options

As disclosed under the heading of Share Option Scheme, 8,825,000 options were granted in 2005 to the directors, employees and service providers of the Company and its subsidiaries pursuant to the 2003 Share Option Scheme. 20% options granted are exercisable from 22 August 2005. The next 40% options granted are exercisable from 18 months from the date of grant and the remaining 40% options granted are exercisable from 24 months from the date of grant.

The fair value of options granted, was determined by using the Binomial valuation model. The significant inputs into the model were share price of \$1.71 at the grant date, exercise price of \$1.76, expected volatility of the Company's share price: 60% p.a., expected life of options of 4 years, expected nil dividend, annual risk-free interest rate of 3.38% p.a., rate of leaving service of 15% p.a. and assume option holders will exercise their options when the share price is at least 180% of the exercise price. The fair value of options granted is as follows:—

### 28 購股權

誠如購股計劃一節所披露，本公司根據2003年購股計劃，在2005年共授出8,825,000份購股權予本公司及其附屬公司之董事、僱員及服務供應商。其中20%已授出的購股權可自2005年8月22日起行使，另外40%已授出的購股權可於授出日期起計18個月後行使，餘下40%已授出的購股權則可於授出日期起計24個月後行使。

已授出的購股權的公允值按「二項式」期權定價模式計算。上述模式所依據的主要數據包括授出日期的股價港幣1.71元、行使價港幣1.76元、本公司股價之預期波幅每年60%、購股權的預期年期4年、預期零股息、無風險年利率3.38%、每年離職比率15%，並假設購股權持有人將於股價達行使價最少180%時行使購股權。已授出的購股權的公允值如下：—

Exercise period 行使期		Fair value per option 每份購份權的公允值	No. of vested options granted 已授出並歸屬的 購股權數目
22 August 2005 – 25 July 2009	2005年8月22日–2009年7月25日	\$0.56 港幣0.56元	1,765,000
25 January 2007 – 25 July 2009	2007年1月25日–2009年7月25日	\$0.69 港幣0.69元	3,530,000
25 July 2007 – 25 July 2009	2007年7月25日–2009年7月25日	\$0.73 港幣0.73元	3,530,000

Given the above assumptions and the inherent limitations of the Binomial valuation model, shareholders and other investors are hereby warned of the subjectivity and uncertainty of the aforementioned values of the options.

鑑於上述假設及「二項式」期權定價模式之既有限制，本公司謹此提醒各股東及其他投資者，上述購股權價值相當主觀，而且難以預計。

## 28 Share options (continued) 購股權(續)

The number and weighted average exercise prices of share options are as follows:—

購股權之數目及加權平均行使價如下：—

			2009 2009年		2008 2008年
		Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目
Outstanding at the beginning of the year	年初未行使	HK\$1.76 港幣1.76元	7,787,500	HK\$1.76 港幣1.76元	8,112,500
Exercised during the year	年內行使	HK\$1.76 港幣1.76元	(1,750,000)	—	—
Lapsed during the year	年內失效	HK\$1.76 港幣1.76元	(2,450,000)	HK\$1.76 港幣1.76元	(325,000)
Outstanding at the end of the year	年末未行使	HK\$1.76 港幣1.76元	3,587,500	HK\$1.76 港幣1.76元	7,787,500
Exercisable at the end of the year	年內可行使	HK\$1.76 港幣1.76元	3,587,500	HK\$1.76 港幣1.76元	7,787,500

The options outstanding at 28 February 2009 had a weighted average remaining contractual life of 0.4 years (2008: 1.4 years). The details of exercise price are set out in the Report of the Directors.

No weighted average share price at date of exercise is shown as the Company's ordinary shares were under suspension of trading in The Stock Exchange of Hong Kong Limited.

於2009年2月28日尚未行使之購股權之加權平均剩餘合約年期為0.4年(2008年：1.4年)。行使價之詳情載於董事會報告內。

由於本公司之普通股於香港聯合交易所有限公司上暫停買賣，故於行使日時並無加權平均股價呈列。

## 29 Contingent liabilities

(a) At 28 February 2009, the Company has issued guarantees to banks and financial creditors in respect of general banking and other credit facilities extended to certain subsidiaries of the Company amounting to HK\$134,649,000 (2008: HK\$172,029,000).

### 29 或有負債

(a) 於2009年2月28日，本公司已就銀行及財務債權人給予部分附屬公司一般銀行及其他貸款融資信貸，向銀行及財務債權人作出合共港幣134,649,000元(2008年：港幣172,029,000元)的擔保。

## 29 Contingent liabilities (continued)

- (b) As set out in the announcements of the Company dated 3 June 2008, two directors of the Company, and a controller of showroom operation of a subsidiary and a consultant to a subsidiary were convicted by the District Court of Hong Kong of various charges involving offences under the Prevention of Bribery Ordinance, the Crime Ordinance and the Theft Ordinance. The Company has been informed that the two directors who have been convicted have commenced proceedings to appeal the verdict (“the Appeal”).

Under the Company’s Bye-Laws, the Company may be required to indemnify its directors from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in execution of their duty, provided that such indemnity shall not be extended to any matter in respect of, among other things, fraud and dishonesty.

The Directors are of the view that they are not in a position to conclude that whether and/or to what extent the Company may be required to indemnify the two directors involved in relation to the Appeal.

- (c) As at the balance sheet date, the disputes of certain subsidiaries with Inland Revenue Department (“IRD”) regarding the tax treatment of certain offshore income and agents commission payments and promoter fees for prior years are still undetermined. During the year, a subsidiary received additional assessment and proposed adjustments in relation to the dispute on the tax treatment of agent commission payments and promoter fees for prior years. The Group has established a total provision of approximately HK\$94 million for all the additional assessments issued and proposed by IRD in respect of such disputes. In the event that the Group is not successful in defending the tax treatments adopted, the Group may be subject to significant additional tax liabilities and possibly penalties which, under the provisions of the current tax legislation, may be up to three times any tax under-reported as assessed by the IRD. Furthermore, the verdict of the District Court of Hong Kong as mentioned in (b) above may or may not have impact on the IRD’s challenges on the tax treatments adopted by the Group relating to agents commission payments and promoter fees arising in prior years. The directors consider that it is impractical to estimate the potential amount of additional tax liabilities arising if the IRD’s challenge in respect of the offshore income, agent commission payments and promoter fees is successful.

## 29 或有負債(續)

- (b) 誠如本公司於2008年6月3日之公佈所載，本公司兩名董事以及一家附屬公司陳列室業務之主管及一名顧問被香港區域法院裁定觸犯防止賄賂條例、刑事罪行條例及盜竊罪條例中多項控罪。本公司已得悉該兩名被定罪的董事已就裁決提出上訴(「上訴」)。

根據本公司之公司細則，本公司可能須就其董事因履行職務而產生之所有訴訟、成本、支出、損失、賠償及開支向彼等或彼等當中任何人士作出彌償，惟有關彌償並不包括(其中包括)欺詐及不誠實行為。

董事認為，彼等未能就是否需要向涉及上訴之兩名董事作出彌償及／或本公司作出彌償之程度作出定論。

- (c) 截至結算日，若干附屬公司與香港稅務局(「稅務局」)就以往年度的若干離岸收入及代理佣金支出與業務推廣費用所採納稅務處理方法之爭議尚未得出結論。於年度內，一家附屬公司就以往年度之代理佣金支出與業務推廣費用之稅務處理方法之爭議接獲額外評稅及建議調整。本集團已就有關爭議涉及之所有由稅務局發出及建議之額外評稅作出約港幣94,000,000元之撥備。倘本集團未能就所採納稅務處理方法成功辯護，本集團或須承擔額外稅務責任，且可能須繳交罰款。根據現行稅法，罰款或會多達稅務局評估任何漏報稅項之三倍。此外，於上文(b)項所述香港區域法院之裁決可能對稅務局就本集團有關以往年度代理佣金支出與業務推廣費用所採納稅務處理方法之質疑構成影響。董事認為，倘稅務局就本集團有關以往年度離岸收入、代理佣金支出與業務推廣費用所採納稅務處理方法之質疑落實，評估所產生之潛在額外稅務負債並不切實可行。

### 30 Pledge of assets

- (a) At 28 February 2009, debentures were executed by the Group in favour of its bankers and financial creditors charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 12 subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors. Rental revenue of the Group is also charged in favour of the Group's bankers.
- (b) At 28 February 2009, the Group pledged all rights, titles and interests in 80.46% of the entire share capital of IAC and TSL China and all benefits accruing to the pledged equity interest to the Group's bankers and financial creditors as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors.
- (c) On 27 September 2007, the Company and the Subsidiaries executed a second floating charge and the Company made a guarantee to the Subsidiaries and there is a cross guarantee among the Subsidiaries in favour of Rosy Blue HK to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the Debts. As at 28 February 2009, the Debts amounted to HK\$70,430,000 (2008: HK\$110,189,000).

### 30 資產抵押

- (a) 於2009年2月28日，本集團訂立債權證，以固定及浮動抵押形式將本公司及其12間附屬公司之所有業務、物業及資產質押予其往來銀行及財務債權人，以作為(其中包括)本集團不時結欠往來銀行及財務債權人之所有實際或或有負債及債務之抵押品。本集團的租金收入亦已抵押予本集團的往來銀行。
- (b) 於2009年2月28日，本集團把其於Infinite Assets Corp.及謝瑞麟投資(中國)有限公司總資本額的80.46%之一切權利、所有權和權益，及已抵押股本權益所累計的一切利益抵押予本集團的往來銀行及財務債權人，以作為(其中包括)本集團不時結欠往來銀行及財務債權人之所有實際或或有負債及債務之抵押品。
- (c) 於2007年9月27日，本公司及該等附屬公司訂立第二浮動抵押及本公司向該等附屬公司作出擔保，而該等附屬公司之間亦有交叉擔保，以將該等附屬公司各自不時於彼等之存貨或待銷存貨以及彼等來自就向彼等海外同系附屬公司銷售及供應任何存貨或待銷存貨之應收該等海外同系附屬公司款項之所有權利、所有權及權益抵押予Rosy Blue HK，以作為該債項之持續抵押品。於2009年2月28日，該債項為港幣70,430,000元(2008：港幣110,189,000)。

## 31 Connected and related party transactions

- (a) Partner Logistics Limited, a company controlled by Mr. Tse Tat Fung, Tommy (“Tommy Tse”), a substantial shareholder and the spouse of a director of the Company, acquired all the rights, title and interests in the indebtedness due to certain of the bank lenders by the Group amounting to HK\$195,731,000 and HK\$14,000,000 on 11 February 2004 and 2 April 2004 respectively.

At 28 February 2009, the outstanding loans due to Partner Logistics Limited amounted to HK\$21,514,000 (2008: HK\$36,066,000) are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum. During the year ended 28 February 2009, interest expenses paid to Partner Logistics Limited amounted to HK\$1,155,000 (2008: HK\$2,991,000).

The transaction constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The independent non-executive directors of the Company have reviewed the continuing connected transactions and confirmed that the transaction has been entered into in the ordinary and usual course of business of the Company on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

- (b) Following the expiry of the consultancy agreement for the provision of consultancy services entered into between TSLJ and Mr. Tse Sui Luen (“Mr. Tse”) on 31 January 2008, TSL MS has entered into a new consultancy agreement on 6 February 2008 with Mr. Tse. Mr. Tse is the father of Mr. Tse Tat Fung, Tommy, the substantial shareholder and the spouse of a director of the Company. During the year ended 28 February 2009, consultancy fee of totalling HK\$288,000 (2008: HK\$2,480,000) and share-based payment of HK\$Nil (2008: HK\$6,000) were paid to Mr. Tse.

The transaction constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The independent non-executive directors of the Company have reviewed the continuing connected transactions and confirmed that the transaction has been entered into in the ordinary and usual course of business of the Company on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 31 關連及關聯人士交易

- (a) Partner Logistics Limited(一間由本公司主要股東兼一董事之配偶，謝達峰先生控制的公司)於2004年2月11日及2004年4月2日分別購入本集團應償還某些貸款銀行的港幣195,731,000元及港幣14,000,000元債務的所有權利、所有權和權益。

於2009年2月28日，尚欠Partner Logistics Limited的貸款港幣21,514,000元(2008年：港幣36,066,000元)為有抵押及每年按香港銀行同業拆息加2厘計息。截至2009年2月28日止年度，已向Partner Logistics Limited支付港幣1,155,000元(2008年：港幣2,991,000元)之利息支出。

該交易根據上市規則第14A章所定構成一項持續關連交易。本公司之獨立非執行董事已審核該持續關連交易及確認，該等交易屬本公司的日常業務，該等交易按照一般的商務條款進行及該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。本公司確認已符合上市規則第14A章的披露規定。

- (b) 繼謝瑞麟珠寶與謝瑞麟先生(「謝先生」)有關提供顧問服務之顧問協議於2008年1月31日屆滿後，謝瑞麟管理服務已於2008年2月6日與謝先生訂立一份新顧問協議。謝先生為本公司主要股東及本公司一董事之配偶，謝達峰先生之父親。於截至2009年2月28日止年度內，已向謝先生支付顧問費共港幣288,000元(2008年：港幣2,480,000元)及股份償付港幣零元(2008年：港幣6,000元)。

該交易根據上市規則第14A章所定構成一項持續關連交易。本公司之獨立非執行董事已審核該持續關連交易及確認，該等交易屬本公司的日常業務，該等交易按照一般的商務條款進行及該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。本公司確認已符合上市規則第14A章的披露規定。

### 31 Connected and related party transactions (continued)

(c) During the year ended 28 February 2009, TSL M&D, a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$131,718,000 (2008: HK\$285,591,000) and sold raw materials to Rosy Blue HK amounting to HK\$5,000. At 28 February 2009, the amount due to Rosy Blue HK by TSL M&D was HK\$70,062,000 (2008: HK\$109,273,000).

During the year ended 28 February 2009, TSL(Macau), a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$150,000 (2008: HK\$Nil).

During the year ended 28 February 2009, TSL(HK), a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$6,411,000 (2008: HK\$Nil). At 28 February 2009, the amount due to Rosy Blue HK by TSL(HK) was HK\$368,000 (2008: HK\$Nil).

At 29 February 2008, the amount due to Rosy Blue HK by TSLJ, a subsidiary of the Company, was HK\$15,000.

During the year ended 29 February 2008, TSL(Export), a subsidiary of the Company, sold finished goods to Rosy Blue HK amounting to HK\$510,000, sold finished goods to Rosy Blue N.V. amounting to HK\$278,000 and sold finished goods to Rosy Blue Fine Inc. amounting to HK\$4,000.

At 28 February 2009, the amount due to Rosy Blue Fine Inc. by TSL (Export), a subsidiary of the Company, was HK\$1,000 (2008: HK\$1,000).

During the year ended 28 February 2009, EF sold raw materials to BTSL through Rosy Blue (Shanghai) Diamond Company Limited ("Rosy Blue SH"), an authorised diamond trading company in the PRC, amounting to HK\$26,898,000 (2008: HK\$61,014,000).

Rosy Blue HK, Rosy Blue Fine Inc., Rosy Blue N.V. and Rosy Blue SH are subsidiaries of Rosy Blue Investments S.a.R.L., a preference shareholder of Partner Logistics. 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.

### 31 關連及關聯人士交易(續)

(c) 截至2009年2月28日止年度期間，本公司一間附屬公司謝瑞麟製造及分銷，向Rosy Blue HK購入為數港幣131,718,000元(2008年：港幣285,591,000元)的原材料及製成品及出售為數港幣5,000元的原材料。於2009年2月28日，謝瑞麟製造及分銷應付Rosy Blue HK的款項為港幣70,062,000元(2008年：港幣109,273,000元)。

截至2009年2月28日止年度期間，本公司一間附屬公司TSL(澳門)向Rosy Blue HK購入為數港幣150,000元(2008年：港幣零元)的原材料及製成品。

截至2009年2月28日止年度期間，本公司一間附屬公司謝瑞麟(香港)，向Rosy Blue HK購入為數港幣6,411,000元(2008年：港幣零元)的原材料及製成品。於2009年2月28日，謝瑞麟(香港)應付Rosy Blue HK的款項為港幣368,000元(2008年：港幣零元)。

於2008年2月29日，本公司一間附屬公司謝瑞麟珠寶應付Rosy Blue HK的款項為港幣15,000元。

截至2008年2月29日止年度期間，本公司一間附屬公司謝瑞麟(出口)，向Rosy Blue HK出售為數港幣510,000元的製成品，向Rosy Blue N.V.出售為數港幣278,000元的製成品及向Rosy Blue Fine Inc.出售為數港幣4,000元的製成品。

截至2009年2月28日止年度間，本公司一間附屬公司謝瑞麟(出口)應付Rosy Blue Fine Inc.的款項為港幣1,000元(2008年：港幣1,000元)。

福銳發展於截至2009年2月28日止年度透過一間中國認可鑽石貿易公司藍玫瑰(上海)鑽石有限公司(「藍玫瑰上海」)向北京謝瑞麟出售原材料，為數港幣26,898,000元(2008年：港幣61,014,000元)。

Rosy Blue HK、Rosy Blue Fine Inc.、Rosy Blue N.V.和藍玫瑰上海為Partner Logistics的優先股股東Rosy Blue Investments S.a.R.L.之附屬公司。本公司董事認為，交易在日常業務過程中按正常商業條款進行。



## 31 Connected and related party transactions (continued) 關連及關聯人士交易(續)

(d) The Group paid key management personnel compensation as follows:–

本集團向主要管理人員所支付補償如下：

		28.2.2009 2009年2月28日 HK\$'000 港幣千元	29.2.2008 2008年2月29日 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	13,421	17,199
Post-employment benefits	僱用後福利	42	48
Equity compensation benefits	股本補償福利	–	190
		13,463	17,437

## 32 Financial risk management and estimation of fair values

(a) Financial risk management

The Group is exposed to a variety of risks including foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk arising in the normal course of the Group's business activities.

The Group does not have any written risk management policies and guidelines. The directors monitor the financial risk management of the Group and take such measures as considered necessary from time to time to minimise such financial risks.

## 32 財務風險管理及公允值估計

(a) 財務風險管理

本集團面對各種風險，包括於其業務活動之一般過程中產生之外幣風險、信貸風險、流動資金風險及現金流量利率風險。

本集團並無訂立任何書面風險管理政策及指引。董事監察本集團之財務風險管理，並不時採納認為必需之措施，以減低該等財務風險。

## 32 Financial risk management and estimation of fair values (continued)

### (a) Financial risk management (continued)

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate, and the Group's net investments in foreign subsidiaries. The currencies giving rise to this risk are primarily United States dollars. 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, the United States dollars is reasonably stable under the Linked Exchange Rate System with the Hong Kong dollars and accordingly, the Company does not have any significant foreign exchange risk.

## 32 財務風險管理及公允值估計(續)

### (a) 財務風險管理(續)

#### (i) 外幣風險

外幣風險乃指財務工具之公允值或將來之現金流量因匯率變動而波動之風險。

本集團主要面對之外幣風險，是來自經營相關之功能貨幣以外之貨幣列值之買賣及本集團於國外附屬公司之淨投資。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

## 32 Financial risk management and estimation of fair values (continued)

### (a) Financial risk management (continued)

#### (ii) Credit risk

Credit risk arises from the possibility that customers may not be able to settle obligations within the normal terms of transactions. The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for impairment losses for doubtful trade and other accounts receivable based upon the expected collectibles of all trade and other accounts receivable.

At the balance sheet date, there were no major concentrations of credit risk.

The maximum exposure to credit risk is therefore represented by the carrying amount of each financial asset as stated in the balance sheet.

Cash is held with financial institutions of good standing.

## 32 財務風險管理及公允值估計(續)

### (a) 財務風險管理(續)

#### (ii) 信貸風險

信貸風險乃因客戶可能無法於一般交易期內清還債務而產生。本集團按照所有貿易及其他應收賬款之預期可收回程度，對債務人之財政狀況作出持續信貸評估，及就應收賬款及其他應收款之呆賬提撥減值虧損。

於結算日，信貸風險並無過度集中。

因此，最大之信貸風險為資產負債表所載各財務資產之賬面值。

現金乃存放於具有良好聲譽之金融機構。

## 32 Financial risk management and estimation of fair values (continued)

### (a) Financial risk management (continued)

#### (iii) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The Group monitors and maintains a level of bank balances deemed adequate to finance the Group's operations.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. As at 28 February 2009, the Group's total available banking facilities were HK\$122,320,000 (2008: HK\$142,000,000), of which HK\$112,302,000 (2008: HK\$134,821,000) were utilized at the balance sheet date.

## 32 財務風險管理及公允值估計(續)

### (a) 財務風險管理(續)

#### (iii) 流動資金風險

流動資金風險乃指企業在集資以應付與財務工具相關承擔時遇上困難之風險。流動資金風險或會因無法迅速按接近其公允值之價格出售財務資產而產生。

審慎之流動資金風險管理指維持充足現金。本集團會監察及維持視為足夠撥付本集團營運所需之銀行結餘水平。

本集團以預計現金流量分析管理流動資金風險，按預測之現金需求及監察本集團之營運資金以確保符合所有到期負債及已知資金需求。除此之外，銀行融資已經就緒以作不時之需，於2009年2月28日，本集團之總銀行融資額為港幣122,320,000元(2008年：港幣142,000,000元)，其中港幣112,302,000元(2008年：港幣134,821,000元)於結算日已動用。

## 32 Financial risk management and estimation of fair values (continued) 財務風險管理及公允值估計(續)

(a) Financial risk management (continued) 財務風險管理(續)

(iii) Liquidity risk (continued) 流動資金風險(續)

### The Group 本集團

The maturity profile of the Group's and Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:–

於結算日，本集團及本公司財務負債到期情況，按已約定而不貼現下支付為如下：

		As at 28 February 2009 於2009年2月28日				
		No fixed repayment terms/ On demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 year(s) 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	285,377	98,071	–	–	383,448
Bank overdrafts – secured	銀行透支 – 有抵押	22,468	–	–	–	22,468
Bank loans – secured	銀行貸款 – 有抵押	–	75,520	12,743	–	88,263
Other loan – secured	其他貸款 – 有抵押	–	14,907	7,009	–	21,916
Other loan – unsecured	其他貸款 – 無抵押	–	315	–	–	315
Obligations under finance leases	融資租賃承擔	–	173	98	210	481
		307,845	188,986	19,850	210	516,891

		As at 29 February 2008 於2008年2月29日				
		No fixed repayment terms/ On demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 year(s) 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	計入在應付賬款及其他應付款之財務負債	277,084	233,825	–	–	510,909
Bank overdrafts – secured	銀行透支 – 有抵押	25,804	–	–	–	25,804
Bank loans – secured	銀行貸款 – 有抵押	–	76,406	33,562	–	109,968
Other loan – secured	其他貸款 – 有抵押	–	15,930	22,306	–	38,236
Other loan – unsecured	其他貸款 – 無抵押	–	1,888	315	–	2,203
Obligations under finance leases	融資租賃承擔	–	909	85	41	1,035
		302,888	328,958	56,268	41	688,155

## 32 Financial risk management and estimation of fair values (continued) 財務風險管理及公允價值估計(續)

### (a) Financial risk management (continued) 財務風險管理(續)

#### (iii) Liquidity risk (continued) 流動資金風險(續)

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		As at 28 February 2009 於2009年2月28日				
		No fixed repayment terms/ On demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 year(s) 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	5,131	—	—	—	5,131
Other loan – unsecured	其他貸款—無抵押	—	315	—	—	315
Obligations under finance leases	融資租賃承擔	—	62	—	—	62
		5,131	377	—	—	5,508

		As at 29 February 2008 於2008年2月29日				
		No fixed repayment terms/ On demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 year(s) 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	5,346	—	—	—	5,346
Other loan – unsecured	其他貸款—無抵押	—	1,888	315	—	2,203
Obligations under finance leases	融資租賃承擔	—	885	62	—	947
		5,346	2,773	377	—	8,496

## 32 Financial risk management and estimation of fair values (continued)

### (a) Financial risk management (continued)

#### (iv) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from floating rate borrowings. The sensitivity analysis below have been determined assuming that change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 28 February 2009 and the retained profits as of 28 February 2009 would decrease/increase by HK\$265,000 (2008: decrease/increase by HK\$1,382,000). This is mainly attributes to the Group's exposure to interest rates on its variable rate borrowings.

## 32 財務風險管理及公允值估計(續)

### (a) 財務風險管理(續)

#### (iv) 現金流量及公允值利率風險

現金流量利率風險乃指因市場利率變動導致財務工具之未來現金流量波動之風險。公允值利率風險乃指因市場利率變動導致財務工具之價值波動之風險。

本集團之利率風險主要產生自浮動利率借貸。以下之敏感度分析乃假設利率變動於結算日發生而釐定，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2009年2月28日止年度之盈利及截至2009年2月28日之保留盈利將減少／增加港幣265,000元(2008年：減少／增加港幣1,382,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

## 32 Financial risk management and estimation of fair values (continued)

### (b) Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash at bank, trade and other payables) are assumed to approximate their fair values. The fair value of finance lease liabilities is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The fair value of non-trade balances due from/to group and related companies has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

## 32 財務風險管理及公允值估計(續)

### (b) 公允值之估計

於一年內到期之財務資產及負債(包括應收賬款及其他應收款、銀行存款、應付賬款及其他應付款)之名義金額假定為與其公允值相若。融資租賃負債之公允值估計為未來現金流量之現值，並按相關財務工具之現行市場利率貼現。

由於關連關係預期現金流量時間無法合理釐定，故並無釐定應收／應付本集團及關連公司之非貿易結餘之公允值。

## 33 Financial instruments by category 財務工具分類

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follow:

各類別之財務工具於結算日之賬面值如下：

### The Group 本集團

		Loans and receivables 貸款及應收款 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>	
<b>As at 28 February 2009</b>	<b>於2009年2月28日</b>	
Financial assets included in trade and other receivables	計入在應收賬款及其他應收之財務資產	149,829
Cash at bank and in hand	銀行結餘及現金	127,121
<b>Total</b>	<b>總計</b>	<b>276,950</b>

		Loans and receivables 貸款及應收款 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>	
<b>As at 29 February 2008</b>	<b>於2008年2月29日</b>	
Financial assets included in trade and other receivables	計入在應收賬款及其他應收之財務資產	145,458
Cash at bank and in hand	銀行結餘及現金	78,998
<b>Total</b>	<b>總計</b>	<b>224,456</b>



### 33 Financial instruments by category (continued) 財務工具分類(續)

Financial liabilities  
at amortised cost  
以攤銷成本入賬  
之財務負債  
HK\$'000 港幣千元

<b>Financial liabilities</b>	<b>財務負債</b>	
<b>As at 28 February 2009</b>	<b>於2009年2月28日</b>	
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	383,448
Bank overdrafts-secured	銀行透支－有抵押	22,468
Bank loans-secured	銀行貸款－有抵押	87,014
Other loan-secured	其他貸款－有抵押	21,514
Other loan-unsecured	其他貸款－無抵押	311
Obligations under finance leases	融資租賃承擔	481
<b>Total</b>	<b>總計</b>	<b>515,236</b>
<b>As at 29 February 2008</b>	<b>於2008年2月29日</b>	
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	510,909
Bank overdrafts-secured	銀行透支－有抵押	25,804
Bank loans-secured	銀行貸款－有抵押	106,117
Other loan-secured	其他貸款－有抵押	36,066
Other loan-unsecured	其他貸款－無抵押	2,094
Obligations under finance leases	融資租賃承擔	991
<b>Total</b>	<b>總計</b>	<b>681,981</b>

### 33 Financial instruments by category (continued) 財務工具分類(續)

The Company 公司

Loans and  
receivables  
貸款及應收款  
HK\$'000 港幣千元

<b>Financial assets</b>	<b>財務資產</b>	
<b>As at 28 February 2009</b>	<b>於2009年2月28日</b>	
Due from subsidiaries	應收附屬公司款項	438,739
Deposits	按金	1
Cash at bank and in hand	銀行結餘及現金	44
<b>Total</b>	<b>總計</b>	<b>438,784</b>

Loans and  
receivables  
貸款及應收款  
HK\$'000 港幣千元

<b>Financial assets</b>	<b>財務資產</b>	
<b>As at 29 February 2008</b>	<b>於2008年2月29日</b>	
Due from subsidiaries	應收附屬公司款項	434,658
Deposits	按金	1
Cash at bank and in hand	銀行結餘及現金	22
<b>Total</b>	<b>總計</b>	<b>434,681</b>

### 33 Financial instruments by category (continued) 財務工具分類(續)

The Company (continued) 公司(續)

		Financial liabilities at amortised cost 以攤銷成本入賬 之財務負債 HK\$'000 港幣千元
<b>Financial liabilities</b>		
<b>As at 28 February 2009</b>		
Financial liabilities included in other payables and accruals	財務負債 於2009年2月28日 計入應付賬款及其他應付款之財務負債	5,131
Other loan-unsecured	其他貸款—無抵押	311
Obligations under finance leases	融資租賃承擔	62
Total	總計	5,504
<b>As at 29 February 2008</b>		
Financial liabilities included in other payables and accruals	於2008年2月29日 計入應付賬款及其他應付款之財務負債	5,346
Other loan-unsecured	其他貸款—無抵押	2,093
Obligations under finance leases	融資租賃承擔	903
Total	總計	8,342

### 34 Recent accounting and financial reporting pronouncements 最近頒佈的會計及財務報告準則

The HKICPA has issued the following amendments, new and revised standards and interpretations which are not yet effective for the period ended 28 February 2009 and which have not been early adopted by the Group:–

本集團未有提前採納以下由香港會計師公會頒佈於截至2009年2月28日止年度未生效之修訂、新及修訂之準則及詮釋：–

		Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
HKAS 1 (Revised) 香港財務報告準則第1號(經修訂)	Presentation of Financial Statements 財務報表之呈報	1 January 2009 2009年1月1日
HKAS 23 (Revised) 香港財務報告準則第23號(修訂)	Borrowing Costs 借貸成本	1 January 2009 2009年1月1日
HKAS 27 (Revised) Statements 香港財務報告準則第27號(經修訂)	Consolidated and Separate Financial 綜合與獨立財務報表	1 July 2009 2009年7月1日
HKAS 32 and HKAS 1 Amendments 香港會計準則第32號及第1號(修訂本)	Puttable Financial Instruments and Obligations Arising on Liquidation 可認沽金融工具及清盤時產生的責任	1 January 2009 2009年1月1日
HKAS 39 Amendment 香港會計準則第39號	Eligible Hedged Items 合資格對沖項目	1 July 2009 2009年7月1日
HKFRS 1 and HKAS 27 (Revised) Amendments 香港財務報告準則第1號及香港會計準則第27號(修訂本)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 投資於附屬公司、共同控制實體或聯營公司之成本	1 January 2009 2009年1月1日
HKFRS 2 (Amendment) 香港財務報告準則第2號(經修訂)	Share-based Payment – Vesting Conditions And Cancellations 股份償付 – 歸屬條件及註銷	1 January 2009 2009年1月1日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business Combinations 業務合併	1 July 2009 2009年7月1日
HKFRS 7 (Amendment) 香港財務報告準則第7號(經修訂)	Improving Disclosures about Financial Instruments 改善有關金融工具之披露事項	1 January 2009 2009年1月1日
HKFRS 8 香港財務報告準則第8號	Operating Segments 經營分部	1 January 2009 2009年1月1日
HK(IFRIC) – Int 9 and HKAS 39 Amendments 香港(國際財務報告詮釋委員會) – 詮釋第9號及 香港會計準則第39號(修訂本)	Embedded Derivatives 內含衍生工具	1 July 2008 2008年7月1日
HK(IFRIC) – Int 13 香港(國際財務報告詮釋委員會) – 詮釋第13號	Customer Loyalty Programmes 客戶忠誠計劃	1 July 2008 2008年7月1日
HK(IFRIC) – Int 15 香港(國際財務報告詮釋委員會) – 詮釋第15號	Agreements for the Construction of Real Estate 房地產建築協議	1 January 2009 2009年1月1日
HK(IFRIC) – Int 16 香港(國際財務報告詮釋委員會) – 詮釋第16號	Hedges of a Net Investment in a Foreign Operation 海外業務投資淨額對沖	1 October 2008 2008年10月1日
HK(IFRIC) – Int 17 香港(國際財務報告詮釋委員會) – 詮釋第17號	Distributions of Non-cash Assets to Owners 分派非現金資產予擁有人	1 July 2009 2009年7月1日
HK(IFRIC) – Int 18 香港(國際財務報告詮釋委員會) – 詮釋第18號	Transfers of Assets from Customers 來自客戶之資產轉讓	1 July 2009 2009年7月1日

### 34 Recent accounting and financial reporting pronouncements (continued)

Apart from the above, the HKICPA has issued “Improvements to HKFRSs” and “Improvements to HKFRSs 2009” in October 2008 and May 2009 respectively. The Improvements set out amendments to a number of HKFRSs and are effective for annual reporting periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments/revisions/improvements to standards and interpretations in the period of initial application. So far, it has concluded that the adoption of the following may result in new and amended disclosures and accounting treatment:

- |                       |                                      |
|-----------------------|--------------------------------------|
| 1. HKAS 1 (Revised)   | Presentation of Financial Statements |
| 2. HKFRS 8            | Operating Segments                   |
| 3. HK(IFRIC) – Int 13 | Customer Loyalty Programmes          |

The other new and revised HKFRSs are unlikely to have a significant impact on the Group’s financial statements.

### 34 最近頒佈的會計及財務報告準則(續)

除以上所述，香港會計師公會分別於2008年10月及2009年5月頒佈「香港財務報告準則之修改」及「香港財務報告準則之修改2009」，該修改對多項香港財務報告準則作出修訂，對報表期始於2009年1月1日，2009年7月1日及2010年1月1日或以後的周年報告生效。

本集團已開始評估採納以上新訂準則，修訂／經修訂準則及詮釋帶來之影響，目前結論為採納以下各項可能導致新訂及經修訂披露及會計處理方法：

- |                           |         |
|---------------------------|---------|
| 1. 香港財務報告準則第1號(經修訂)       | 財務報告之呈報 |
| 2. 香港財務報告準則第8號            | 經營分部    |
| 3. 香港(國際財務報告詮釋委員會)－詮釋第13號 | 客戶忠誠計劃  |

而其他新訂及經修訂香港財務報告準則不大可能對本集團之財務報表造成重大變更。

### 35 Ultimate controlling party 最終控股方

At 28 February 2009, the Directors consider the ultimate holding company to be Blink Technology Limited, which is incorporated in the British Virgin Islands, and the ultimate controlling party to be Mr. Tse Tat Fung, Tommy.

於2009年2月28日，董事認為，最終控股公司為於英屬處女群島註冊成立的 Blink Technology Limited，而最終控股人士為謝達峰先生。

# Five Years Financial Summary 五年財務概要

## RESULTS 業績

		Year ended 28th/29th February 截至2月28/29日止年度				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	1,959,396	1,917,467	1,509,851	1,324,132	1,275,996
Profit before taxation	除稅前盈利	159,536	157,409	98,934	42,433	78,418
Taxation	稅項	(35,022)	(46,053)	(24,955)	(70,551)	(35,223)
Profit/(Loss) for the year	本年度盈利/(虧損)	124,514	111,356	73,979	(28,118)	43,195
Attributable to :	應佔部份					
Equity shareholders of the Company	本公司股東	104,800	99,240	55,562	(47,977)	35,813
Minority interests	少數股東權益	19,714	12,116	18,417	19,859	7,382
Profit/(loss) for the year	本年度盈利/(虧損)	124,514	111,356	73,979	(28,118)	43,195

# Five Years Financial Summary 五年財務概要

## ASSETS AND LIABILITIES 資產及負債

		As at 28th/29th February				
		於2月28/29日				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Investment properties and property, plant and equipment	投資物業及物業、 廠房及設備	134,625	138,375	130,663	117,691	105,684
Deferred tax assets	遞延稅項資產	26,732	18,883	25,096	20,834	17,684
Investments in securities and non current assets	證券投資及非流動資產	500	500	603	603	600
Current assets	流動資產	1,050,499	1,101,226	764,532	712,673	674,266
Current liabilities	流動負債	(582,822)	(738,014)	(525,345)	(484,605)	(445,712)
		629,534	520,970	395,549	367,196	352,522
Obiligation under finance lease	融資租賃承擔	(308)	(126)	(991)	(614)	(876)
Bank and other loans	銀行及其他貸款	(19,602)	(54,146)	(76,359)	(110,867)	(74,433)
Employee benefit obligations	僱員福利義務	(22,323)	(17,671)	(10,836)	(8,759)	(10,190)
Deferred tax liabilities	遞延稅項負債	(6,885)	(777)	(55)	(46)	(15)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>580,416</b>	<b>448,250</b>	<b>307,308</b>	<b>246,910</b>	<b>267,008</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	52,203	51,766	51,766	51,766	51,766
Reserves	儲備	459,847	349,865	223,863	155,186	197,594
Total equity attributable to equity shareholders of the company	本公司股東應佔權益總額	512,050	401,631	275,629	206,952	249,360
Minority interests	少數股東權益	68,366	46,619	31,679	39,958	17,648
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>580,416</b>	<b>448,250</b>	<b>307,308</b>	<b>246,910</b>	<b>267,008</b>

# Summary of Properties 物業摘要

Location 地點	Gross floor area 建築面積	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
<p>1 Private Car Parking Space Nos. 43-50, and 73 on 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及73私家車泊及1樓1-4, 6, 11及14號貨車泊車位</p>	N/A	100%	M	C
<p>2 Units A1-A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor; 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, B單位, 前後部份, 3及5號儲物室; 1樓A1-A2單位, B及C單位, 2樓E-H單位; 3樓A-K單位及平台</p>	91,455	100%	M	I
<p>3 Units A &amp; 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1樓A至B單位</p>	10,716	100%	L	I
<p>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1-2樓A1單位</p>	1,654	100%	L	R



# Summary of Properties 物業摘要

Location 地點	Gross floor area 建築面積	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
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23樓1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

N/A: 不適用



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