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T S L

INTERIM REPORT 2012-2013 中期報告

stock code 股份代號: 417



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Corporate Information 公司資料

▪ Executive Directors 執行董事

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)

邱安儀 (*主席及行政總裁*)

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

Lai Tsz Mo, Lawrence 黎子武

▪ Non-executive Director 非執行董事

Wang Guosheng 王國盛

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

Chui Chi Yun, Robert 崔志仁

Heng Ching Kuen, Franklin 幸正權

Chan Yue Kwong, Michael 陳裕光

▪ 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*)

Heng Ching Kuen, Franklin 幸正權

Chan Yue Kwong, Michael 陳裕光

▪ Remuneration Committee 薪酬委員會

Heng Ching Kuen, Franklin (*Chairman*) 幸正權 (*主席*)

Chui Chi Yun, Robert 崔志仁

Chan Yue Kwong, Michael 陳裕光

Yau On Yee, Annie 邱安儀

▪ Nomination Committee 提名委員會

Chan Yue Kwong, Michael (*Chairman*) 陳裕光 (*主席*)

Heng Ching Kuen, Franklin 幸正權

Yau On Yee, Annie 邱安儀

▪ Executive Committee 執行委員會

Yau On Yee, Annie (*Chairman*) 邱安儀 (*主席*)

Erwin Steve Huang 黃岳永

Lai Tsz Mo, Lawrence 黎子武

▪ Auditor 核數師

RSM Nelson Wheeler 中瑞岳華 (香港) 會計師事務所

Certified Public Accountants 執業會計師

29/F., Caroline Centre, Lee Gardens Two,

28 Yun Ping Road, Causeway Bay, Hong Kong

香港銅鑼灣恩平道28號利園2期嘉蘭中心29樓

▪ Legal Advisers 法律顧問

As to Hong Kong law: 香港法律 :

K&L Gates 高蓋茨律師事務所

44/F., Edinburgh Tower, The Landmark,

15 Queen's Road Central, Hong Kong

香港中環皇后大道中15號置地廣場公爵大廈44樓

Reed Smith Richards Butler 禮德齊伯禮律師行

20/F., Alexandra House, 18 Chater Road,

Central, Hong Kong

香港中環遮打道18號歷山大廈20樓

As to Bermuda law: 百慕達法律 :

Conyers Dill & Pearman

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

▪ **Principal Banker 主要往來銀行**

ABN AMRO Bank N.V., Hong Kong Branch 荷蘭銀行·香港分行
Level 70, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
香港九龍柯士甸道西1號環球貿易廣場70樓

▪ **Principal Share Registrar 股份過戶登記總處**

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

▪ **Principal Office 主要辦事處**

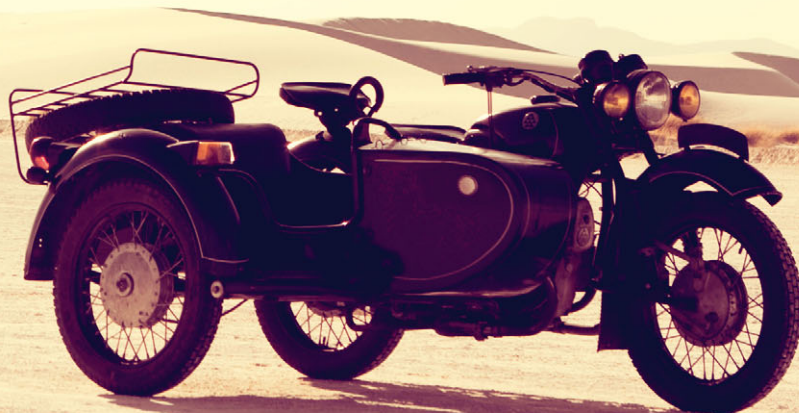
Ground Floor, Block B, Summit Building,
30 Man Yue Street, Hunghom,
Kowloon, Hong Kong
香港九龍紅磡民裕街30號
興業工商大廈地下B座

▪ **Stock Code 股份代號**

417

▪ **Website 網址**

www.tslj.com



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Results

The board of directors (the “Board”) of Tse Sui Luen Jewellery (International) Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 August 2012. The interim results for the six months ended 31 August 2012 have been reviewed by the Company’s audit committee.

業績

謝瑞麟珠寶(國際)有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2012年8月31日止六個月之未經審核綜合業績。截至2012年8月31日止六個月之中期業績已由本公司之審核委員會審閱。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

for the six months ended 31 August 2012

截至2012年8月31日止六個月

		Six months ended 31 August 截至8月31日止六個月	
		2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
	Note 附註		
Turnover	營業額	1,658,936	1,563,219
Cost of goods sold	銷售成本	(872,866)	(791,941)
Gross profit	毛利	786,070	771,278
Other income	其他收入	4,517	4,341
Selling expenses	銷售費用	(657,420)	(580,287)
Administrative expenses	行政費用	(69,696)	(67,585)
Profit from operations	經營盈利	63,471	127,747
Finance costs	財務費用	(20,416)	(4,337)
Profit before taxation	除稅前盈利	43,055	123,410
Taxation	稅項	(12,380)	(26,370)
Profit for the period	本期間盈利	30,675	97,040
Other comprehensive income	其他全面收入		
Exchange difference arising on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差額	(12,266)	18,627
Other comprehensive income, net of tax	其他全面收入 (扣除稅項)	(12,266)	18,627
Total comprehensive income for the period	期內全面收入總額	18,409	115,667

Six months ended 31 August

截至8月31日止六個月

			2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
		Note 附註		
Profit attributable to:	應佔盈利部份：			
Owners of the Company	本公司擁有人		30,675	88,455
Non-controlling interests	非控股股東權益		–	8,585
			30,675	97,040
Total comprehensive income attributable to:	應佔全面收入總額部份：			
Owners of the Company	本公司擁有人		18,409	103,707
Non-controlling interests	非控股股東權益		–	11,960
			18,409	115,667
Earnings per share	每股盈利			
Basic	基本	7(a)	15 cents 仙	42 cents 仙
Diluted	攤薄	7(b)	N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 August 2012

於2012年8月31日

		Note	At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	3	137,540	137,932
Other asset	其他資產		500	500
Deposits	按金	9	30,012	23,126
Deferred tax assets	遞延稅項資產		29,479	21,036
			197,531	182,594
Current assets	流動資產			
Inventories	存貨	8	1,675,280	1,593,216
Trade and other receivables	應收賬款及其他應收款	9	194,108	215,533
Current tax assets	本期稅項資產		1,618	1,237
Cash at bank and in hand	銀行存款及現金		119,017	102,512
			1,990,023	1,912,498
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	10	(521,131)	(632,803)
Bank overdrafts – secured	銀行透支—有抵押		(44,874)	(44,063)
Bank loans	銀行貸款		(263,311)	(269,246)
Convertible bonds	可換股債券	15	(12,842)	–
Interest bearing payable	計息應付款		(90,000)	(120,000)
Obligations under finance leases	融資租賃承擔		(6,962)	(4,179)
Current tax liabilities	本期稅項負債		(23,373)	(39,895)
			(962,493)	(1,110,186)
Net current assets	流動資產淨值		1,027,530	802,312
Total assets less current liabilities carried forward	總資產減流動負債結轉		1,225,061	984,906

			At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
		Note 附註		
Total assets less current liabilities brought forward	承前總資產減流動負債		1,225,061	984,906
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		(4,381)	(2,552)
Employee benefit obligations	僱員福利義務		(19,727)	(19,727)
Convertible bonds	可換股債券	15	(238,203)	-
Deferred tax liabilities	遞延稅項負債		(23,786)	(24,380)
			(286,097)	(46,659)
NET ASSETS	資產淨值		938,964	938,247
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	11	52,584	52,584
Reserves	儲備		886,380	885,663
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		938,964	938,247
TOTAL EQUITY	權益總額		938,964	938,247

Consolidated Statement of Cash Flows

綜合現金流量表

for the six months ended 31 August 2012

截至2012年8月31日止六個月

		Six months ended 31 August 截至8月31日止六個月	
		2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前盈利	43,055	123,410
Adjustments for:	調整項目：		
– Finance costs	– 財務費用	20,416	4,337
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備虧損	609	7
– Depreciation	– 折舊	27,990	20,960
– Interest income	– 利息收入	(292)	(278)
– Reversal of allowance for bad and doubtful debts	– 呆壞賬撥備回撥	6	49
– Provision/(reversal of provision) for inventories	– 存貨撥備/(撥備回撥)	1,849	(4,572)
Operating profit before changes in working capital	營運資金變動前經營盈利	93,633	143,913
Increase in inventories	存貨增加	(83,913)	(280,505)
Increase in trade and other receivables	應收賬款及其他應收款增加	14,533	15,694
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(111,672)	88,760
Cash used in operations	經營業務所用的現金	(87,419)	(32,138)
Tax paid	已付稅項		
– Hong Kong profits tax	– 香港利得稅	(14,008)	(940)
– Overseas tax	– 海外稅項	(22,701)	(24,230)
Net cash used in operating activities	經營活動所用的現金	(124,128)	(57,308)
Investing activities	投資活動		
Payments to acquire property, plant and equipment	支付購入物業、廠房及設備	(20,861)	(23,779)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	41	3
Interest received	已收利息	292	278
Net cash used in investing activities	投資活動所用的現金淨額	(20,528)	(23,498)

Six months ended 31 August
截至8月31日止六個月

		2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
Financing activities	融資活動		
Capital element of finance lease payments	已付融資租賃租金的本金部分	(2,844)	(934)
Repayment of bank loans	償還銀行貸款	(86,700)	(75,135)
Repayment of interest bearing payable	償還計息應付款	(30,000)	-
Net proceeds from trade financing	貿易融資所得款項	80,765	137,090
Interest element of finance lease payments	融資租賃款項的利息部分	(209)	(78)
Proceed from issue of convertible bonds	發行可換股債券所得款項	250,000	-
Transaction cost of issue of convertible bonds	發行可換股債券的交易費用	(2,573)	-
Interest paid	已付利息	(7,989)	(4,259)
Dividends paid	已付股息	(26,292)	-
Net cash generated from financing activities	融資活動產生的現金淨額	174,158	56,684
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	29,502	(24,122)
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	58,449	103,881
Effect of foreign exchange rates changes	外幣匯率變動的影響	(13,808)	17,219
Cash and cash equivalents at 31 August	於8月31日的現金及現金等價物	74,143	96,978
Analysis of balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	119,017	100,440
Bank overdrafts – secured	銀行透支 – 有抵押	(44,874)	(3,462)
		74,143	96,978

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 31 August 2012

截至2012年8月31日止六個月

		Unaudited 未經審核									
		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserves	Convertible bonds reserves	Retained profits	Dividends (Note 6)	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	匯兌儲備	可換股債券儲備	保留盈利	股息	總額	股東權益	權益總額
		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
At 1 March 2012	於2012年3月1日	52,584	123,365	139,459	94,350	-	502,197	26,292	938,247	-	938,247
Transfer to capital reserves	轉撥至資本儲備	-	-	1,056	-	-	(1,056)	-	-	-	-
Final dividend paid (2011/12)	已派末期股息(2011/12)	-	-	-	-	-	-	(26,292)	(26,292)	-	(26,292)
Declared interim dividend (2012/13)	已宣派中期股息(2012/13)	-	-	-	-	-	(2,103)	2,103	-	-	-
Issue of convertible bonds (Note 15)	發行可換股債券(附註15)	-	-	-	-	8,600	-	-	8,600	-	8,600
Total comprehensive income for the period	期內全面收益總額	-	-	-	(12,266)	-	30,675	-	18,409	-	18,409
At 31 August 2012	於2012年8月31日	52,584	123,365	140,515	82,084	8,600	529,713	2,103	938,964	-	938,964
At 1 March 2011	於2011年3月1日	52,584	123,365	158,405	77,550	-	374,480	25,240	811,624	120,802	932,426
Declared final dividend (2010/11)	已派末期股息(2010/11)	-	-	-	-	-	-	(25,240)	(25,240)	-	(25,240)
Declared interim dividend (2011/12)	已宣派中期股息(2011/12)	-	-	-	-	-	(5,679)	5,679	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	1,339	13,913	-	88,455	-	103,707	11,960	115,667
At 31 August 2011	於2011年8月31日	52,584	123,365	159,744	91,463	-	457,256	5,679	890,091	132,762	1,022,853

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Notes to the Condensed Financial Statements

簡明財務報表附註

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s financial statements for the year ended 29 February 2012. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations).

The condensed financial statements have been prepared under historical cost convention.

1. 編製基準

本中期財務報告已根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號—「中期財務報告」之規定編製。

本中期財務報告包括簡明綜合財務報表及經選定說明附註。附註包括對自本集團截至2012年2月29日止年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易作出闡述。此簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需之所有資料。(包括所有香港財務報告準則、香港會計準則及詮釋)。

此等簡明財務報表乃按歷史成本常規法編製。

1. Basis of preparation (continued)

This condensed financial statements have been prepared in accordance with the same accounting policies adopted in the Group's financial statements for the year ended 29 February 2012, except for the adoption of the following amendments which become effective for accounting periods beginning on or after 1 March 2012:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfer of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Asset

The adoption of the above amendments has had no material impact on the Group's results of operations and financial position.

1. 編製基準(續)

本簡明財務報表已按照本集團截至2012年2月29日止年度財務報表所採用之同一會計政策編製，惟同時採納以下於2012年3月1日或以後開始之會計期間生效之香港之財務報告準則修訂本：

香港財務報告準則 第1號(修訂本)	嚴重高通脹以及剔除 首次採納者之固定 日期
香港財務報告準則 第7號(修訂本)	披露－轉讓財務資產
香港會計準則 第12號(修訂本)	遞延稅項： 收回相關資產

採納上述修訂本之香港之財務報告準則，對本集團之經營業績及財務狀況並無構成任何重大影響。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

1. Basis of preparation (continued)

The Group has not adopted earlier or applied the following amendments, new and revised HKFRSs that have been issued but are not yet effective, in this interim financial report.

HKFRS 1 (Amendment)	Government Loans ²
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²

1. 編製基準(續)

本集團並無於本中期財務報告提早採納或應用以下已頒佈但尚未生效之香港之財務報告準則修訂本、新訂及經修訂。

香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	披露－抵銷財務資產及財務負債 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第1號(修訂本)	其他全面收入項目的呈報 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報告 ²

1. Basis of preparation (continued)

HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
Annual Improvements Project	Annual Improvements 2009-2011 Cycle ²

¹ Effective for accounting periods beginning on or after 1 July 2012

² Effective for accounting periods beginning on or after 1 January 2013

³ Effective for accounting periods beginning on or after 1 January 2014

⁴ Effective for accounting periods beginning on or after 1 January 2015

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

The preparation of an interim financial report requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The financial information relating to the financial year ended 29 February 2012 included in the interim financial report does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 29 February 2012 are available from the Company's principal office.

1. 編製基準(續)

香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ³
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之開採成本 ²
年度改進項目	2009-2011年週期的年度改進 ²

¹ 於2012年7月1日或以後開始之會計期間生效

² 於2013年1月1日或以後開始之會計期間生效

³ 於2014年1月1日或以後開始之會計期間生效

⁴ 於2015年1月1日或以後開始之會計期間生效

本集團已開始評估採納此等修訂本、新訂及經修訂之香港財務報告準則之相關影響，惟尚未能確定此等修訂本、新訂及經修訂之香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響。

編製中期財務報告需要管理層作出將影響所應用政策及資產、負債、收入與開支於年內至今之申報數額之判斷、估計及假設。實際結果或會與此等估計不同。中期財務報告所載截至2012年2月29日止財政年度之財務資料並不構成本集團於該財政年度之法定財務報表，惟來自該等財務報表。截至2012年2月29日止年度之法定財務報表於本公司主要辦事處可供查閱。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

2. Segment reporting

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

The following table represents the revenue and results for the Group's reportable segments for the periods ended 31 August 2012 and 2011, respectively.

2. 分部報告

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

下表載列本集團可申報分部分別於截至2012年及2011年8月31日止期間之收入及業績。

2. Segment reporting (continued)

2. 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		
						Six months ended 31 August 截至8月31日止六個月			
		2012 2012年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 2012年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 2012年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 2012年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from external customers	來自外界客戶的收入	1,642,799	1,546,354	16,137	16,865	-	-	1,658,936	1,563,219
Inter-segment revenue	分部間收入	15,802	16,093	-	-	(15,802)	(16,093)	-	-
Other revenue	其他收入	4,539	4,322	(22)	19	-	-	4,517	4,341
Reportable segment revenue	應報導分部收入	1,663,140	1,566,769	16,115	16,884	(15,802)	(16,093)	1,663,453	1,567,560
Segment results	分部業績	64,397	127,489	(926)	258			63,471	127,747
Finance costs	財務費用							(20,416)	(4,337)
Taxation	稅項							(12,380)	(26,370)
Profit for the period	本期間盈利							30,675	97,040
Depreciation for the period	本期間折舊	27,285	20,400	705	560	-	-	27,990	20,960

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

3. Acquisitions and disposals of fixed assets

During the six months ended 31 August 2012, the Group acquired items of property, plant and equipment with a cost of HK\$28,317,000 (six months ended 31 August 2011: HK\$23,779,000). Items of property, plant and equipment with net book value of HK\$334,000 were disposed of during the six months ended 31 August 2012 (six months ended 31 August 2011: HK\$46,000), resulting in a loss on disposal of HK\$609,000 (six months ended 31 August 2011: HK\$7,000).

3. 收購及出售固定資產

於截至2012年8月31日止六個月內，本集團購置了數項物業、廠房及設備，成本為港幣28,317,000元(截至2011年8月31日止六個月：港幣23,779,000元)。於截至2012年8月31日止六個月內，本集團出售了賬面淨值港幣334,000元的物業、廠房及設備(截至2011年8月31日止六個月：港幣46,000元)，產生出售固定資產虧損港幣609,000元(截至2011年8月31日止六個月：港幣7,000元)。

4. Profit before taxation

Profit before taxation is arrived at after charging:

4. 除稅前盈利

除稅前盈利已扣除：

Six months ended 31 August

截至8月31日止六個月

		2012	2011
		2012年	2011年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited)(未經審核)	(unaudited)(未經審核)
Interest on borrowings	借貸利息		
– Bank loans	– 銀行貸款	5,231	4,259
– Convertible bonds	– 可換股債券	12,218	–
– Other loans	– 其他貸款	2,967	78
		20,416	4,337
Depreciation	折舊	27,990	20,960
Staff Costs	員工成本		
– Retirement costs	– 退休計劃成本	3,825	3,487
– Salaries, wages and other benefits	– 薪金、工資及其他福利	229,356	193,098
		233,181	196,585
Operating lease charges	經營租賃費用		
– Land and buildings situated in Hong Kong	– 香港之土地及樓宇	67,451	52,597
– Land and buildings situated other than in Hong Kong	– 香港以外之土地及樓宇	17,656	14,039
		85,107	66,636
Provision for inventory	存貨撥備	1,849	(4,572)

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

5. Taxation

Taxation recognised in profit or loss in the consolidated statement of comprehensive income represents:

5. 稅項

於綜合全面收入報表之盈利或虧損確認之稅項：

		Six months ended 31 August 截至8月31日止六個月	
		2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the period	本期間撥備	4,502	6,507
		4,502	6,507
Current tax – Overseas	本期稅項 – 海外		
Provision for the period	本期間撥備	15,787	17,784
		15,787	17,784
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及轉回	(7,909)	2,079
		(7,909)	2,079
		12,380	26,370

5. Taxation (continued)

The provision for Hong Kong profits tax has been calculated by applying the applicable tax rate of 16.5% (2011: 16.5%) to the estimated assessable profits which were earned in or derived from Hong Kong during the period.

Tax on the assessable profits of subsidiary companies operating overseas is calculated at the rates prevailing in the respective jurisdictions in which they operate, based on existing legislation, practices and interpretations thereof.

5. 稅項(續)

香港利得稅撥備乃根據本期間於香港賺取或源於香港之估計應課稅盈利，按適用稅率16.5% (2011年：16.5%)計算。

於海外經營之附屬公司之稅項乃按其營運的有關司法權區的適用稅率，並根據有關現行法律、準則及詮釋釐定計算。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

6. Dividends

(a) Dividends attributable to the periods

6. 股息

(a) 歸屬於本期間之股息

Six months ended 31 August

截至8月31日止六個月

		2012	2011
		2012年	2011年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited)(未經審核)	(unaudited)(未經審核)
Interim dividend, declared after period end, of HK\$0.01 (2011: HK\$0.027) per ordinary share	於期間結束後宣佈派發之中期股息每股普通股港幣0.01元 (2011年：港幣0.027元)	2,103	5,679

At the board meeting held on 30 October 2012, the directors declared an interim dividend of HK\$0.01 per share. These dividends have not been recognised as a liability as at 31 August 2012.

於2012年10月30日舉行之董事會會議上，董事會決議宣佈派發中期股息每股港幣0.01元。此等股息於2012年8月31日並無確認為負債。

6. Dividends (continued)

(b) Dividends attributable to the previous financial year, approved during the period

6. 股息(續)

(b) 於本期間批准歸屬於上一財政年度之股息

Six months ended 31 August

截至8月31日止六個月

		2012	2011
		2012年	2011年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited)(未經審核)	(unaudited)(未經審核)
Final dividend attributable to the previous financial year, approved during the period, of HK\$0.125 (2011: HK\$0.12) per ordinary share	於本期間批准歸屬於上一財政年度之末期股息每股普通股港幣0.125元(2011年：港幣0.12元)	26,292	25,240

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

7. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company in the amount of HK\$30,675,000 (2011: HK\$88,455,000) and on the weighted average number of ordinary shares of 210,336,221 (2011: 210,336,221 ordinary shares) in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share is not shown for the period ended 31 August 2012 as all the potential ordinary shares during the period ended 31 August 2012 are anti-dilutive.

No adjustment has been made to the basic earnings per share amount presented for the period ended 31 August 2011 in respect of dilution as the Group had no potential dilutive ordinary shares issue during the period ended 31 August 2011.

7. 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本期間的本公司擁有人應佔盈利港幣30,675,000元(2011年：港幣88,455,000元)，以及本期間已發行普通股之加權平均股數210,336,221股(2011年：210,336,221股普通股)計算。

(b) 每股攤薄盈利

由於截至2012年8月31日止期間，所有潛在普通股的影響為反攤薄，故並無呈列截至2012年8月31日止期內之每股攤薄盈利。

由於截至2011年8月31日止期間本集團並無發行潛在攤薄效應的普通股，故無需對截至2011年8月31日止期間之每股基本盈利作出調整。

8. Inventories

		At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
Raw materials	原材料	121,286	107,166
Work in progress	在製品	79,110	56,141
Finished goods	製成品	1,474,884	1,429,909
		1,675,280	1,593,216

As at 31 August 2012, debentures have been executed by the Group in favour of its banker, by way of fixed and floating charges which includes the carrying amount of inventories of the Company and of its 11 subsidiaries amounted to HK\$1,007,675,000 (at 29 February 2012: HK\$823,555,000) (see note 12(a) below).

As at 31 August 2012, the carrying amount of inventories held by 6 subsidiaries (the “Subsidiaries”) amounted to HK\$1,007,675,000 (at 29 February 2012: HK\$823,555,000) have been pledged as a continuing security of the debts arising from the supply of polished diamonds and precious stones by Rosy Blue Hong Kong Limited (“Rosy Blue HK”) to the Subsidiaries (the “Debts”) from time to time (see note 12(b) below).

8. 存貨

於2012年8月31日，本集團訂立債權證，以固定及浮動抵押形式包括將本公司及其11間附屬公司之存貨賬面值抵押予往來銀行，其賬面值為港幣1,007,675,000元（於2012年2月29日：港幣823,555,000元）（亦請參閱下文附註12(a)。

2012年8月31日，六間附屬公司（「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1,007,675,000元（於2012年2月29日：港幣823,555,000元），作為Rosy Blue Hong Kong Limited（「Rosy Blue HK」）不時向該等附屬公司供應精鍊鑽石及名貴寶石所產生之債項（「該債項」）之持續保證（亦請參閱下文附註12(b)。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

9. Trade and other receivables

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

9. 應收賬款及其他應收款

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

		At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
0 to 30 days	0至30天	110,927	137,863
31 to 60 days	31至60天	7,814	12,300
61 to 90 days	61至90天	2,343	2,177
Over 90 days	超過90天	10,001	7,795
Total trade receivables	應收賬款總額	131,085	160,135
Other receivables, deposits and prepayments	其他應收款、按金及預付款	93,035	78,524
		224,120	238,659
Long-term rental deposits classified as non-current assets	長期租賃按金分類為非流動資產	(30,012)	(23,126)
		194,108	215,533

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。

10. Trade and other payables

Included in trade and other payables are trade payables with the following ageing analysis, based on the date of receipt of goods:

10. 應付賬款及其他應付款

包括於應付賬款及其他應付款內按照收貨日期計算的賬齡分析如下：

		At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
0 to 30 days	0至30天	61,856	42,851
31 to 60 days	31至60天	59,690	49,666
61 to 90 days	61至90天	50,666	48,887
Over 90 days	超過90天	143,643	245,964
Total trade payables	應付賬款總額	315,855	387,368
Other payables and accruals	其他應付款及應計費用	205,276	245,435
		521,131	632,803

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

11. Share capital

11. 股本

		At 31 August 2012 2012年8月31日		At 29 February 2012 2012年2月29日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)	(audited) (經審核)
Authorised:	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
Issued and fully paid:	已發行及繳足：				
Ordinary shares At beginning/end of the period/year	普通股 年初／期末／ 年末	210,336	52,584	210,336	52,584

12. Pledge of assets

- (a) As at 31 August 2012, debentures have been executed by the Group in favour of its banker charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 11 subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group is also charged in favour of the Group's banker.
- (b) As at 31 August 2012, the Company and the Subsidiaries have executed a second floating charge and the Company made a guarantee to the Subsidiaries and there was a cross guarantee among the Subsidiaries in favour of Rosy Blue HK to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the Debts. As at 31 August 2012, the Debts amounted to HK\$150,760,000 (at 29 February 2012: HK\$170,692,000).

12. 資產抵押

- (a) 於2012年8月31日，本集團訂立債權證，以固定及浮動抵押形式將本公司及其11間附屬公司之所有業務、物業及資產抵押予往來銀行，以作為(其中包括)本集團不時結欠往來銀行之所有實際或或有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2012年8月31日，本公司及該等附屬公司已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其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2012年8月31日，該債項為港幣150,760,000元。(於2012年2月29日：港幣170,692,000元)。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

13. Material related party transactions

- (a) During the period, TSL Manufacturing and Distribution Limited (“TSL M&D”), a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$167 million (2011: HK\$227 million), and sold raw materials to Rosy Blue HK amounting to HK\$Nil (2011: HK\$31,000).

During the period, Excellent Ford Development Limited (“EF”) sold raw materials to Beijing Tse Sui Luen Jewellery Company Limited# (“BTSL”), both being subsidiaries of the Company, through Rosy Blue (Shanghai) Diamond Company Limited# (“Rosy Blue SH”), an authorised diamond trading company in the PRC, amounting to HK\$50 million (2011: HK\$117 million).

During the period, Guangzhou Tai Yi Trading Company Limited# (“GZTY”), a subsidiary of the Company, purchased finished goods from Guangzhou Rosy Blue Jewellery Co Ltd# (“Rosy Blue GZ”) amounting to HK\$1,639,000 (2011: Nil).

13. 重大關聯人士交易

- (a) 於期內，本公司一間附屬公司謝瑞麟製造及分銷有限公司(「謝瑞麟製造及分銷」)向 Rosy Blue HK 購入為數港幣167,000,000元(2011年：港幣227,000,000元)的原材料及製成品，及本期間內並無出售原材料予Rosy Blue HK(2011年：港幣31,000元)。

於期內，福銳發展有限公司(「福銳」)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」)向北京謝瑞麟珠寶有限公司(「北京謝瑞麟」)出售原材料，為數港幣50,000,000元(2011年：港幣117,000,000元)。福銳及北京謝瑞麟皆為本公司之附屬公司。

於期內，本公司一間附屬公司廣州泰億商貿有限公司(「廣州泰億」)向廣州藍玫瑰珠寶有限公司(「藍玫瑰廣州」)購入為數港幣1,639,000元(2011年：無)的製成品。

Unofficial translation 非正式譯名

13. Material related party transactions (continued)

Rosy Blue HK, Rosy Blue SH and Rosy Blue GZ are subsidiaries of Prime Investments S.A., a preference shareholder of Partner Logistics Limited (the Company's controlling shareholder). 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.

- (b) As at 31 August 2012, (i) Mr. Tse Tat Fung, Tommy ("Mr. Tommy Tse"), the substantial shareholder of the Company and the spouse of Ms. Yau On Yee, Annie ("Ms. Annie Yau"), the Executive Director of the Company, was employed by a subsidiary of the Company as the Chief Merchandising Officer; (ii) Mr. Tse Sui Luen ("Mr. Tse Senior"), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, was employed by a subsidiary of the Company as the Founder. During the period, remuneration of HK\$502,000 (2011: HK\$Nil) and HK\$570,000 (2011: HK\$Nil) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively.

13. 重大關聯人士交易(續)

Rosy Blue HK、藍玫瑰上海及藍玫瑰廣州為 Partner Logistics Limited(本公司之控股股東)的優先股股東Prime Investments S.A.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。

- (b) 於2012年8月31日，(i)謝達峰先生(為本公司主要股東兼執行董事邱安儀女士之配偶)獲本公司一間附屬公司聘任為首席貨品供應總監；及(ii)謝瑞麟先生(為謝達峰先生之父親及邱安儀女士之家翁)獲本公司一間附屬公司聘任為創辦人。於期內，支付給謝達峰先生及謝瑞麟先生之酬金分別為港幣502,000元(2011年：無)及港幣570,000元(2011年：無)。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

13. Material related party transactions (continued)

(c) Remuneration for key management of the Group is as follows:

13. 重大關聯人士交易(續)

(c) 本集團向主要管理人員所支付酬金如下：

		Six months ended 31 August 截至8月31日止六個月	
		2012 2012年 HK\$'000 港幣千元 (unaudited)(未經審核)	2011 2011年 HK\$'000 港幣千元 (unaudited)(未經審核)
Salaries and other short-term employee benefit	薪金及其他短期 僱員福利	4,382	3,290
Retirement scheme contributions	退休計劃供款	20	12
		4,402	3,302

14. Commitments

- (a) There were no capital commitments outstanding at 31 August 2012 and 29 February 2012 not provided for in the consolidated financial statement.
- (b) At 31 August 2012, the total future minimum lease payments under non-cancellable operating leases are as follows:

14. 承擔

- (a) 於2012年8月31日及2012年2月29日，並沒有未在中期財務報告內提撥準備的資本承擔。
- (b) 於2012年8月31日，根據不可解除的經營租賃在日後應付的最低租賃額總數如下：

		At 31 August 2012 2012年8月31日 HK\$'000 港幣千元 (unaudited)(未經審核)	At 29 February 2012 2012年2月29日 HK\$'000 港幣千元 (audited)(經審核)
Within 1 year	1年內	138,998	146,022
After 1 year but within 5 years	1年後但5年內	166,790	211,159
		305,788	357,181

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

15. Convertible Bonds

On 20 April 2012, the Company has issued to CDH King Limited (“CDH”) a principal amount of HK\$250,000,000 five-year term convertible bonds under which CDH can convert it into ordinary shares of the Company (the “Shares”) with an initial conversion price at HK\$6.40 per Share (the “Convertible Bonds”). The Convertible Bonds may be converted into the Shares at any time during the conversion period, on or after the Convertible Bonds’ issuance date up to its maturity date, subject to anti-dilutive adjustments. The Convertible Bonds are unsecured and subordinated to all present and future indebtednesses of the Company, excluding equity-linked debt securities which is any present or future indebtedness in the form of, or represented by, bonds, debentures, notes, loan stock, redeemable shares or other debt securities, without the prior approval of CDH by ordinary resolution.

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

As at 31 August 2012, a total of 39,062,500 ordinary shares would be allotted and issued upon the conversions in full of the Convertible Bonds.

15. 可換股債券

於2012年4月20日，本公司發行予CDH King Limited(「CDH」)本金金額為港幣250,000,000元五年期之可換股債券，債券持有人可將本金轉為本公司的普通股(「股份」)，初步換股價為每股港幣6.40元(「可換股債券」)。可換股債券將可於轉換期內隨時轉換為股份，即於發行日期或以後直至到期日(可作反攤薄調整)。可換股債券是無抵押及從屬於所有現在及將來本公司的債務，但不包括權益掛鉤債務證券於現在或將來以任何形式，或表示之債券、債券證、票據、貸款股額、可贖回股份或其他債務證券的債務，除非得到CDH普通決議案事先批准。

每份可換股債券每年到期的利率為年利率5%，可換股債券於發行日的第五年到期。

於2012年8月31日，合共39,062,500股普通股將可因可換股債券的悉數轉換而予以配發及發行。

15. Convertible Bonds (continued)

The Company shall redeem the outstanding principal of the Convertible Bonds at the redemption amount representing an internal rate of return of 12% per annum on the fifth anniversary of the issue date of the Convertible Bonds.

Upon issue of the Convertible Bonds, amounts of HK\$238,827,000 and HK\$8,600,000 were recognised as liability and equity embedded in Convertible Bonds respectively.

Imputed interest expense of approximately HK\$12,218,000 have been recognised in profit or loss for the period ended 31 August 2012 and are calculated using the effective interest rate method by applying the effective interest rate of 14.04% per annum to the liability component of the Convertible Bonds.

At 31 August 2012, the Convertible Bonds with a carrying amount of HK\$251,045,000 remained outstanding.

15. 可換股債券(續)

本公司須於可換股債券之發行日期起計第五年以相等於每年12%之內部回報率之金額贖回可換股債券的所有本金。

發行可換股債券時，已分別確認港幣238,827,000元及港幣8,600,000元之款項為負債及可換股債券嵌入式權益。

於2012年8月31日止期間，以實際利率14.04%估算的利息開支為港幣12,218,000元，已於期間確認為利息開支及可換股債券負債。

於2012年8月31日，未償還的可換股債券賬面值為港幣251,045,000元。

Notes to the Condensed Financial Statements (continued)

簡明財務報表附註(續)

16. Review of unaudited interim financial report

The unaudited interim financial report for the six months ended 31 August 2012 has been reviewed by the audit committee of the Company.

17. Approval of interim financial report

The interim financial report was approved by the Board on 30 October 2012.

16. 審閱未經審核中期財務報告

本公司之審核委員會已審閱截至2012年8月31日止六個月的未經審核中期綜合財務報表。

17. 通過中期財務報告

此中期財務報告已於2012年10月30日獲董事會通過。



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Interim Dividend

The Board resolved to declare an interim dividend of 1 HK cent per ordinary share of the Company for the six months ended 31 August 2012 (2011: 2.7 HK cents per ordinary share) to shareholders whose names appear on the Register of Members of the Company on Friday, 23 November 2012. The interim dividend will be paid on Wednesday, 9 January 2013.

Closure of Register of Members

The Register of Members of the Company will be closed from Wednesday, 21 November 2012 to Friday, 23 November 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 20 November 2012.

中期股息

董事會決議宣佈派發截至2012年8月31日止六個月之中期股息每股普通股港幣1仙(2011年：每股普通股港幣2.7仙)予於2012年11月23日(星期五)名列於本公司股東名冊之股東。中期股息將於2013年1月9日(星期三)派發。

暫停辦理股份過戶登記手續

由2012年11月21日(星期三)至2012年11月23日(星期五)，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，股東須於2012年11月20日(星期二)下午四時三十分(香港時間)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。

Business Review and Prospects

Financial results

For the first half of the 2012/2013 financial year, the Group achieved an overall increase in sales of 6.1% as compared to an increase of 45% achieved during the same period last year. Following the extraordinary growth that occurred in the overall retail market last year, the market subsequently stabilized during the period under review with a return to more modest growth. Consolidated sales turnover increased from HK\$1,563 million to HK\$1,659 million during the period under review, however, due to higher operating expenses and a slightly lower gross profit margin, profit attributable to owners of the Company decreased from HK\$88.5 million to HK\$30.7 million. The earnings per share was 15 HK cents (2011: 42 HK cents per share).

Review and prospects

While retail sales in Hong Kong, Macau and Mainland China grew during the period under review the benefits of this growth was offset by a number of factors including a change in customer buying preferences, gold and diamond price adjustments and increased operating costs (particularly rental and staff costs) resulting from the previous years buoyant retail conditions.

業務回顧及前景

財務業績

2012/2013財政年度上半年，本集團之整體銷售增加6.1%，去年同期則增加45%。繼去年整體零售市場錄得大幅增長後，市場於回顧期內轉趨穩定，增長轉趨溫和。於回顧期內，綜合銷售額由港幣1,563,000,000元增加至港幣1,659,000,000元，然而，由於營運開支增加及毛利率輕微下跌，本公司擁有人應佔盈利由港幣88,500,000元減少至港幣30,700,000元。每股盈利為港幣15仙（2011年：每股港幣42仙）。

回顧及前景

於回顧期內，香港、澳門及中國內地零售銷售增長，增長之利好因素被多項因素所抵銷，包括客戶消費意欲的轉變、黃金及鑽石價格的調整及因去年零售市道暢旺導致營運成本（尤其是租金及員工成本）的增加。

Business Review and Prospects

(continued)

Review and prospects (continued)

In Hong Kong and Macau the sales of 24-karat gold grew by 15% whereas the sales of jewellery products grew by only 5.3% with the result that the percentage of sales of 24-karat gold products to jewellery products increased leading to an overall lower gross profit margin for the period. In Mainland China, where sales turnover grew by 2.8% from the same period last year as the demand for jewellery products was also weak during the period under review. Moreover, the overall gross profit margin of the Group declined from 49.3% last year to 47.4% this year because of the higher diamond and gold prices the existed prior to the slowdown in the markets growth which caused the cost of sales to be higher as this higher inventory cost was realised during the period.

業務回顧及前景(續)

回顧及前景(續)

於香港及澳門，足金產品銷售營業額增加15%，而珠寶首飾的銷售僅增加5.3%，因此，足金產品對珠寶首飾的銷售比例增加，致使期內之整體毛利率下降。於中國內地，因對珠寶首飾的需求於回顧期間轉弱，銷售額較去年同期增加2.8%。此外，由於在市場增長放緩前鑽石及黃金價格高企，而因期內已變現為較高存貨成本，故銷售成本較高，導致本集團的整體毛利率由去年的49.3%下跌至本年的47.4%。

Business Review and Prospects

(continued)

Review and prospects (continued)

In the second half of last year, the Group opened two new stores one in Mong Kok and the other in Tsim Sha Tsui to better serve its local customers in Hong Kong and tourists from Mainland China. The Group has also continued to invest in the strengthening of its senior and middle management to increase its capability for future business improvement and development. On 20 April 2012, the Group successfully completed the issue of HK\$250 million in convertible bonds to CDH King Limited (a member of CDH Investments) to broaden its capital base and to raise the funds required for the further development of its core jewellery business. This investment in the Group by an established institutional investors reflects the confidence of the investors in the Group. The Group also expects to benefit from the extensive business networks of CDH Investments. While some initiatives undertaken by the Group during the period under review have resulted in an initial increase in costs, the Group believes that these initiatives will provide ongoing benefits to it in the longer term.

業務回顧及前景(續)

回顧及前景(續)

去年下半年，本集團開設兩間新店舖，一間位於旺角而另一間位於尖沙咀，務求為香港的本地顧客及中國內地旅客提供更佳服務。本集團亦繼續投資於增強高級及中級管理人員，為未來業務提升及發展奠下基礎。於2012年4月20日，本集團成功完成向CDH King Limited(鼎暉投資集團成員)發行港幣250,000,000元之可換股債券，旨在擴闊資本基礎及就進一步發展核心珠寶業務而籌集所需資金。實力雄厚之機構投資者投資於本集團反映投資者對本集團充滿信心。本集團亦預期可受惠於鼎暉投資集團之廣闊業務網絡。儘管本集團於回顧期內之部分部署初期會令成本增加，本集團相信這些部署長遠可為本集團帶來長久之益處。

Business Review and Prospects (continued)

Review and prospects (continued)

The Group's collaboration with international fashion designer, "Vivienne Tam for TSL Fine Jewellery Collection" was successfully launched at the New York Fashion Week in September 2012. The Group has also recently completed the acquisition of a lifestyle jewellery brand in Japan and is looking forward to introducing this new brand to our customers in mid 2013 to further strengthen our products portfolio.

Looking ahead, we expect that the economic uncertainties and the current slowdown in economic growth in Mainland China caused by (i) the sovereign debt crisis in Europe; and (ii) the continuing sluggish US economy will remain in the near future and will continue to cause a drag on consumer confidence in the short to medium term therefore limiting growth to the more modest levels experienced by the Group in the period under review. On the other hand, the Group believes that the growth of home consumption in Mainland China will continue in the medium to longer term eventually offsetting the above external factors. The Group will continue to invest cautiously in inventory, its store network, human resources and its brand in order to further develop its "Trend-setting Craftsmanship [非凡工藝 潮流演繹]" position to capitalize on future market growth as and when such opportunities arise.

業務回顧及前景 (續)

回顧及前景 (續)

本集團與國際時裝設計師合作之「Vivienne Tam for TSL Fine Jewellery Collection」，於2012年9月舉行之紐約時裝周(New York Fashion Week)順利面世。本集團最近亦完成收購一個日本時尚珠寶品牌；並期望於2013年中為我們的顧客引進此新品牌，以加強我們之產品組合。

展望將來，我們預期由(i)歐洲主權債務危機及(ii)美國經濟持續不景所致的經濟不明朗因素及現時中國內地經濟的增長放緩的情況，將於可見將來將維持不變，並將持續影響短至中期之消費者信心，令本集團於回顧期內只能錄得平穩增長。另一方面，本集團相信中國內地家庭消費之增長將於中長期持續，並最終抵銷上述外圍因素之影響。本集團將繼續於存貨、店舖網絡、人力資源及品牌方面審慎投資，以進一步發展我們「Trend-setting Craftsmanship [非凡工藝 潮流演繹]」之定位，並把握未來市場增長之機遇。

Business Review and Prospects

(continued)

Finance

Capital expenditure totaling to approximately HK\$28 million during the period under review was mainly in respect to store renovations and expansion. This was funded largely by internal resources and borrowings.

As at 31 August 2012, the Group's total borrowings increased to HK\$660.6 million from HK\$440 million as at 29 February 2012 following the completion of the issue of HK\$250 million in convertible bonds to CDH King Limited in April 2012. The Group's cash and bank balance as of 31 August 2012 was HK\$119 million, while undrawn banking facilities was HK\$27 million. Our debt-to-equity ratio (ratio of total borrowings to total equity) increased from 47% to 70%.

Employees

As of 31 August 2012, the total number of employees of the Group was approximately 3,540 (29 February 2012: 3,800). The decrease was mainly in sales operations and production departments through natural attrition.

業務回顧及前景 (續)

財務

回顧期內，主要由於店舖翻新及擴充產生之資本開支合共約港幣28,000,000元，大部分由內部資源及借貸提供資金。

截至2012年8月31日，本集團之借貸總額於2012年4月完成向CDH King Limited發行港幣250,000,000元之可換股債券後，由截至2012年2月29日之港幣440,000,000元增至港幣660,600,000元。於2012年8月31日，本集團之現金及銀行結餘為港幣119,000,000元，而未動用之銀行融資為港幣27,000,000元。本集團負債比率(即貸款總額與權益總額之比率)由47%增加至70%。

僱員

於2012年8月31日，本集團共聘用約3,540名僱員(2012年2月29日：3,800名)，人手減少是因為主要集中於銷售營運及生產部門的自然流失。

Business Review and Prospects

(continued)

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 August 2012.

Notwithstanding the foregoing, human resources policies, capital structure, financial policies, exposure to foreign exchange rates, capital expenditure planning, contingent liabilities and charges on Group's assets did not differ materially during the period under review from the information presented in the last annual report.

業務回顧及前景(續)

或有負債

於2012年8月31日，本集團並無任何重大或有負債。

除上述者外，於回顧期內，有關人力資源政策、資本結構、財務政策、匯率風險、資本開支計劃、或有負債及本集團資產抵押等方面，均與上期年報所披露資料沒有重大差異。

Other Information

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

As at 31 August 2012, 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 of Hong Kong Limited (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:

其他資料

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

於2012年8月31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分部知會本公司及香港聯合交易所有限公司(「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：

Other Information (continued)

其他資料 (續)

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

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 (續)

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 (share options) 衍生工具權益 (購股權)	Short interest	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
董事姓名	個人權益	家族權益	公司權益		淡倉	其他權益	
(i) Yau On Yee, Annie 邱安儀	100,000	152,960,914 <i>(Note 附註)</i>	–	–	–	–	72.77%
(ii) Erwin Steve Huang 黃岳永	100,000	–	–	–	–	–	0.05%
(iii) Lai Tsz Mo, Lawrence 黎子武	200,000	–	–	–	–	–	0.10%

* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 31 August 2012.

* 百分比是按於2012年8月31日已發行210,336,221股普通股計算。

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, an Executive Director of the Company. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Partner Logistics Limited.

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

Other Information (continued)

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

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 31 August 2012, 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.

其他資料(續)

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(續)

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，於2012年8月31日，並無本公司的董事、最高行政人員及彼等之聯繫人士擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證之權益或淡倉(包括根據證券及期貨條例有關條文任何董事或最高行政人員所擁有或被視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司存置的登記冊，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉。

Other Information (continued)

其他資料 (續)

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

As at 31 August 2012, the interests, all being long positions, of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中擁有的權益與淡倉

於2012年8月31日，任何主要股東或其他人士（並非本公司的董事或最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

Other Information (continued)

其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

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(續)

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

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	152,960,914	72.72%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(iv) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(v) Rosy Blue Investments S.à.r.l. (Note 附註2)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(vi) Osiya Trust Co. Pte. Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(vii) Viraj Russell Mehta (Note 附註2)	Interest of controlled corporation 受控制公司權益	152,960,914	72.72%
(viii) CDH King Limited (Note 附註3)	Beneficial owner 實益擁有人	68,999,034 (Note 附註3, Note 附註4)	32.80%
(ix) CDH Fund IV, L.P. (Note 附註5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Note 附註3, Note 附註4)	32.80%
(x) CDH IV Holdings Company Limited (Note 附註5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Note 附註3, Note 附註4)	32.80%
(xi) China Diamond Holdings IV, L.P. (Note 附註5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Note 附註3, Note 附註4)	32.80%
(xii) China Diamond Holdings Company Limited (Note 附註5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Note 附註3, Note 附註4)	32.80%

* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 31 August 2012.

* 百分比是按於2012年8月31日已發行210,336,221股普通股計算。

Other Information (continued)

其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

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(續)

Notes:

附註：

1. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an Executive Director of the Company. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company) and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares held by Partner Logistics Limited.
2. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.r.l., which in turn is wholly owned by Osiya Trust Co. Pte. Limited, which in turn is wholly and beneficially owned by Mr. Viraj Russell Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.r.l., Osiya Trust Co. Pte. Limited and Mr. Viraj Russell Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

1. 此等普通股由Partner Logistics Limited持有，該公司由謝達峰先生(為本公司執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士(彼被視作持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」部份內)及謝達峰先生被視作持有由Partner Logistics Limited持有之所有股份之權益。
2. 此等普通股由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制。Prime Investments S.A.為Partner Logistics Limited的優先股股東，並由Osiya Trust Co. Pte. Limited全資擁有的Rosy Blue Investments S.à.r.l.擁有99.83%，而Osiya Trust Co. Pte. Limited由Viraj Russell Mehta先生全資及實益擁有。根據證券及期貨條例，Prime Investments S.A.、Rosy Blue Investments S.à.r.l.、Osiya Trust Co. Pte. Limited及Viraj Russell Mehta先生均被視作持有由Partner Logistics Limited持有之所有股份之權益。

Other Information (continued)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes:

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

Immediately after the full conversion of the Tranche 1 Bonds, the shareholding percentage of CDH in the enlarged share capital of the Company would become 15.66% and of parties (i) to (vii) would change from 72.72% to 61.33%. Details of which are set out in the Company's announcement dated 31 March 2012 and note 15 to the condensed financial statements of this interim financial report.

其他資料 (續)

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 (續)

附註：

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

緊隨悉數轉換第一批債券後，CDH於經擴大本公司股本之持股比例為15.66%，而相關(i)至(vii)所列人士的持股比例則從72.72%變為61.33%。詳情載於本公司日期為2012年3月31日之公告及本中期財務報告之簡明財務報表附註15。

Other Information (continued)

其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

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(續)

Notes:

附註：

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

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

Other Information (continued)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes:

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

Other than as disclosed above, as at 31 August 2012, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

其他資料(續)

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(續)

附註：

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

除上文所披露者外，於2012年8月31日，本公司並無獲告知有任何人士擁有本公司股份及／或相關股份之權益或淡倉而須根據證券及期貨條例第336條備存於本公司的登記冊內。

Other Information (continued)

其他資料(續)

Changes of Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules

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

Mr. Wang Guosheng has been appointed as a non-executive director of the Company with effect from 23 July 2012 and below is his biographical details:

Mr. Wang, aged 34, is currently a director of CDH King Limited, which has substantial interests in the convertible bonds in an aggregate amount of HK\$250,000,000 of the Company. He is currently an executive director in the private equity team of CDH group. He holds a bachelor degree in Economics from University of International Business and Economics in Mainland China and a master degree in Business Administration from INSEAD in France. Mr. Wang has over 10 years' experiences in accounting and financial sector. Prior to joining CDH group in 2005, he worked for other companies including KPMG, China International Capital Corporation and IDG Venture Capital. Mr. Wang is a director of Zhejiang Hengyi Petrochemical Co. Ltd., Luxi Chemical Group Co., Ltd. and a number of other private companies.

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，本公司之董事資料變動如下：

王國盛先生獲委任為本公司非執行董事之職務，由2012年7月23日起生效其簡歷如下：

王先生，34歲，現為CDH King Limited(於本公司總面額港幣250,000,000元可換股債券中有重大權益)之董事。彼現為鼎暉投資集團私募股權基金團隊的執行董事。彼持有由在中國的對外經濟貿易大學頒發的經濟學學士學位及在法國的歐洲工商管理學院頒發的工商管理碩士學位。王先生在會計及財務方面擁有超過10年的經驗。於2005年加入鼎暉集團以前，彼曾於畢馬威會計師事務所、中國國際金融有限公司和IDG風險投資等工作。王先生為浙江恒逸石化股份有限公司、魯西化工集團股份有限公司和多間私人公司的董事。

Other Information (continued)

Changes of Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules (continued)

The remuneration package of the following director has been revised by the Remuneration Committee in consideration of his responsibilities and market rates:

- With effect from 1 June 2012, the monthly remuneration of Mr. Lai Tsz Mo, Lawrence, an Executive Director and Chief Financial Officer of the Group, has been revised to HK\$125,640.

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").

其他資料(續)

根據上市規則第13.51B(1)條的董事資料變動(續)

薪酬委員會已考慮以下董事之職責及市場水平，並對薪酬方案作出調整：

- 由2012年6月1日起，本集團執行董事及董事一集團財務黎子武先生之每月酬金調整至港幣125,640元。

購股權計劃

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

Other Information (continued)

其他資料(續)

Share Option Scheme (continued)

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.

購股權計劃(續)

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。

Other Information (continued)

Share Option Scheme (continued)

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 31 August 2012, there was no outstanding share option under the 2003 Share Option Scheme. No share options were granted, exercised, cancelled or lapsed during the year.

其他資料(續)

購股權計劃(續)

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

截至2012年8月31日，根據2003年購股權計劃，並無任何尚未行使的購股權。於期內並無購股權獲授出、行使、註銷或失效之購股權。

Other Information (continued)

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 August 2012.

Corporate Governance

Compliance with the Corporate Governance Code of the Listing Rules

The Stock Exchange made various amendments to the Code on Corporate Governance Practices (the "Former Code") contained in Appendix 14 to the Listing Rules and renamed it the Corporate Governance Code (the "CG Code"). The CG Code took effect on 1 April 2012.

The Company has applied the principles and complied with all of the code provisions and some recommended best practices of the Former Code during the period from 1 March 2012 to 31 March 2012, save for code provision A.2.1 of the Former Code. It has also fully complied with the CG Code during the period from 1 April 2012 to 31 August 2012, other than code provisions A.2.1 of the CG Code the reason for deviation of which is explained below:

其他資料(續)

購買、出售或贖回本公司之上市證券

於截至2012年8月31日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

遵守上市規則之企業管治守則

聯交所對上市規則附錄14所載之企業管治常規守則(「前守則」)已作出各項修訂，並改稱為企業管治守則(「管治守則」)。管治守則已於2012年4月1日生效。

本公司於2012年3月1日至2012年3月31日期間全面遵守前守則的所有守則條文，除前守則條文A.2.1外。本公司亦於2012年4月1日至2012年8月31日期間全面遵守管治守則，惟管治守則第A.2.1守則條文除外，構成偏差的原因釋述如下：

Other Information (continued)

Corporate Governance (continued)

Compliance with the Corporate Governance Code of the Listing Rules (continued)

Code provision A.2.1 of the Former Code and the CG Code

Code provision A.2.1 of the Former Code and the CG Code stipulates that the roles of chairman and chief executive officer should be separated and clearly established and set out in writing. During the period ended 31 August 2012, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Ms. Yau On Yee, Annie. The Board of Directors considered that the current management structure had operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

其他資料 (續)

企業管治 (續)

遵守上市規則之企業管治守則 (續)

前守則及管治守則條文A.2.1

前守則及管治守則之守則條文A.2.1規定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。於截至2012年8月31日止期間，主席與行政總裁的角色均由邱安儀女士擔任。董事會認為現時管理層架構有效地運作。惟本公司之實務規定所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

Other Information (continued)

其他資料 (續)

Audit Committee

The Audit Committee comprises of three Independent Non-executive Directors of the Company, namely, Mr. Chui Chi Yun, Robert, Mr. Heng Ching Kuen, Franklin and Mr. Chan Yue Kwong, Michael. Its terms of reference are in compliance with the provisions set out in the CG Code.

The Audit Committee has reviewed the Company's unaudited consolidated financial statements and interim report for the six months ended 31 August 2012, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, internal control and financial reporting matters.

審核委員會

審核委員會由本公司三名獨立非執行董事崔志仁先生、幸正權先生及陳裕光先生組成，其職權範圍符合管治守則所載條文。

審核委員會已審閱本公司截至2012年8月31日止六個月的未經審核中期財務報表及中期報告，包括本集團採納的會計原則及準則，並與管理層討論有關審核、內部監控及財務報告事宜。

Other Information (continued)

Model Code for Securities Transactions by Directors

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. 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 six months ended 31 August 2012.

By Order of the Board

Yau On Yee, Annie

Chairman

Hong Kong, 30 October 2012

其他資料(續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄十之標準守則，作為本公司有關董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，各董事均確認彼等於截至2012年8月31日止六個月內遵守載列於標準守則所規定之標準。

承董事會命

主席

邱安儀

香港，2012年10月30日



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