

# T S L

## INTERIM REPORT

### 2013/2014

中期報告

Stock Code 股份代號: 417

**T S L** | 謝瑞麟

# Jewel *Trendology*

|The Science of Jewels in Style

# Black & White



# Stylish Tradition





# Classic Elegance



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## Executive Directors

Yau On Yee, Annie

*(Chairman & Chief Executive Officer)*

Erwin Steve Huang

*(Deputy Chairman & Chief Corporate Development Officer)*

Lai Tsz Mo, Lawrence

*(Chief Financial Officer)*

## Non-executive Director

Wang Guosheng

## Independent

### Non-executive Directors

Chui Chi Yun, Robert

Heng Ching Kuen, Franklin

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

## Company Secretary

Lai Tsz Mo, Lawrence

## Authorised Representatives

Yau On Yee, Annie

Lai Tsz Mo, Lawrence

## Audit Committee

Chui Chi Yun, Robert *(Chairman)*

Heng Ching Kuen, Franklin

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

## Remuneration Committee

Heng Ching Kuen, Franklin *(Chairman)*

Chui Chi Yun, Robert

Chan Yue Kwong, Michael

Yau On Yee, Annie

## Nomination Committee

Chan Yue Kwong, Michael *(Chairman)*

Heng Ching Kuen, Franklin

Yau On Yee, Annie

## Executive Committee

Yau On Yee, Annie *(Chairman)*

Erwin Steve Huang

Lai Tsz Mo, Lawrence

## 執行董事

邱安儀

*(主席及行政總裁)*

黃岳永

*(副主席及企業發展總裁)*

黎子武

*(首席財務總監)*

## 非執行董事

王國盛

## 獨立非執行董事

崔志仁

幸正權

陳裕光

周治偉

## 公司秘書

黎子武

## 授權代表

邱安儀

黎子武

## 審核委員會

崔志仁 *(主席)*

幸正權

陳裕光

周治偉

## 薪酬委員會

幸正權 *(主席)*

崔志仁

陳裕光

邱安儀

## 提名委員會

陳裕光 *(主席)*

幸正權

邱安儀

## 執行委員會

邱安儀 *(主席)*

黃岳永

黎子武



## Legal Advisers

*As to Hong Kong law:*

### K&L Gates

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

### Reed Smith Richards Butler

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

*As to Bermuda law:*

### Conyers Dill & Pearman

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

## Auditors

### Ernst & Young

*Certified Public Accountants*

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

## Principal Banker

ABN AMRO Bank N.V., Hong Kong Branch

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

## Principal Share Registrar

Codan Services Limited

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

## Hong Kong Branch Share Registrar

Tricor Secretaries Limited

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

## Registered Office

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

## Principal Office

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

## Stock Code

417

## Website

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

## 法律顧問

*香港法律：*

### 高蓋茨律師事務所

香港中環皇后大道中15號置地廣場公爵大廈44樓

### 禮德齊伯禮律師行

香港中環遮打道18號歷山大廈20樓

*百慕達法律：*

### Conyers Dill & Pearman

香港中環康樂廣場8號交易廣場第1期2901室

## 核數師

### 安永會計師事務所

*執業會計師*

香港中環添美道1號中信大廈22樓

## 主要往來銀行

荷蘭銀行，香港分行

香港九龍柯士甸道西1號環球貿易廣場70樓

## 股份過戶登記總處

Codan Services Limited

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司

香港皇后大道東28號金鐘匯中心26樓

## 註冊辦事處

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

## 主要辦事處

香港九龍紅磡  
民裕街30號  
興業工商大廈地下B座

## 股份代號

417

## 網址

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

# R 業績 esults

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 2013. The interim results for the six months ended 31 August 2013 have been reviewed by the Company’s Audit Committee.

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2013年8月31日止六個月之未經審核綜合業績。截至2013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 Income Statement

## 綜合損益賬

For the six months ended 31 August 2013

截至2013年8月31日止六個月

		Six months ended 31 August 截至8月31日止六個月		
		2013 2013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)	
	Note 附註			
<b>Turnover</b>	營業額	2	2,129,221	1,658,936
Cost of goods sold	銷售成本		(1,212,221)	(872,866)
<b>Gross profit</b>	毛利		917,000	786,070
Other income	其他收入		5,047	4,517
Selling expenses	銷售費用		(744,975)	(657,420)
Administrative expenses	行政費用		(87,621)	(69,696)
<b>Profit from operations</b>	經營盈利		89,451	63,471
Finance costs	財務費用	4	(23,253)	(20,416)
<b>Profit before tax</b>	除稅前盈利	4	66,198	43,055
Taxation	稅項	5	(18,736)	(12,380)
<b>Profit for the period</b>	本期間盈利		47,462	30,675
<b>Profit attributable to:</b>	應佔盈利部份：			
Owners of the Company	本公司擁有人		47,564	30,675
Non-controlling interests	非控股股東權益		(102)	-
			47,462	30,675
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利			
Basic	基本	7(a)	23 cents 仙	15 cents 仙
Diluted	攤薄	7(b)	N/A 不適用	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the six months ended 31 August 2013

截至2013年8月31日止六個月

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
	Note 附註		
<b>Profit for the period</b>	<b>本期間盈利</b>	47,462	30,675
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Items that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益賬之項目：		
— 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	8,317	(12,266)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	55,779	18,409
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額部份：</b>		
Owners of the Company	本公司擁有人	55,865	18,409
Non-controlling interests	非控股股東權益	(86)	—
		55,779	18,409

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 August 2013

於2013年8月31日

		Note	At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	3	129,019	131,233
Intangible assets	無形資產		99	99
Other asset	其他資產		500	500
Deposits and prepayments	按金及預付款	9	41,750	29,551
Deferred tax assets	遞延稅項資產		27,596	26,874
			198,964	188,257
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	1,810,070	1,584,764
Trade and other receivables	應收賬款及其他應收款	9	257,519	233,489
Tax recoverable	可收回稅項		9,955	8,375
Cash at bank and in hand	銀行存款及現金		73,351	205,848
			2,150,895	2,032,476
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	10	(594,199)	(555,685)
Bank overdrafts — secured	銀行透支 — 有抵押		(40,898)	(19,914)
Bank loans	銀行貸款		(318,347)	(335,748)
Convertible bonds	可換股債券	16	(12,500)	(12,842)
Dividends payable	應付股息		(14,724)	—
Obligations under finance leases	融資租賃承擔		(4,012)	(5,692)
Tax payable	應付稅項		(11,837)	(5,377)
			(996,517)	(935,258)
<b>Net current assets</b>	<b>流動資產淨值</b>		1,154,378	1,097,218
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>		1,353,342	1,285,475

			At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
		Note 附註		
<b>Total assets less current liabilities brought forward</b>	<b>承前總資產減流動負債</b>		1,353,342	1,285,475
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other loan	其他貸款		(12,500)	–
Obligations under finance leases	融資租賃承擔		(863)	(2,338)
Employee benefit obligations	僱員福利義務		(15,186)	(15,186)
Convertible bonds	可換股債券	16	(259,234)	(254,831)
Other payables and accruals	其他應付款及應計費用	10	(4,644)	–
Deferred tax liabilities	遞延稅項負債		(26,361)	(24,427)
			(318,788)	(296,782)
<b>NET ASSETS</b>	<b>資產淨值</b>		1,034,554	988,693
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	11	52,584	52,584
Reserves	儲備		982,157	936,210
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		1,034,741	988,794
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		(187)	(101)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		1,034,554	988,693

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the six months ended 31 August 2013

截至2013年8月31日止六個月

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前盈利	66,198	43,055
Adjustments for:	調整項目：		
— Finance costs	— 財務費用	23,253	20,416
— (Gain)/loss on disposal of property, plant and equipment	— 出售物業、廠房及設備(利潤)/虧損	(11)	609
— Depreciation	— 折舊	23,695	27,990
— Interest income	— 利息收入	(230)	(292)
— Reversal of allowance for bad and doubtful debts	— 呆壞賬撥備回撥	—	6
— Equity-settled share-based payment	— 以權益結算以股份償付	4,806	—
— (Reversal of provision)/provision for inventories	— 存貨(撥備回撥)/撥備	(459)	1,849
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營盈利</b>	117,252	93,633
Increase in inventories	存貨增加	(224,847)	(83,913)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款(增加)/減少	(36,229)	14,533
Increase/(decrease) in trade and other payables	應付賬款及其他應付款增加/(減少)	43,158	(111,672)
<b>Cash used in operations</b>	<b>經營業務所用的現金</b>	(100,666)	(87,419)
Tax paid	已付稅項		
— Hong Kong Profits Tax	— 香港利得稅	(3,280)	(14,008)
— Overseas tax	— 海外稅項	(9,346)	(22,701)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	(113,292)	(124,128)
<b>Investing activities</b>	<b>投資活動</b>		
Payments to acquire property, plant and equipment	支付購入物業、廠房及設備	(21,189)	(20,861)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	18	41
Interest received	已收利息	230	292
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	(20,941)	(20,528)



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

		2013 2013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)
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of finance lease payments	已付融資租賃的本金部分	(3,155)	(2,844)
Net proceeds from/(repayment of) bank loans	銀行貸款所得款項／ (償還銀行貸款)	25,000	(36,700)
Repayment of interest bearing payable	償還計息應付款	-	(30,000)
Net proceeds from other loans	其他貸款所得款項	12,500	-
Net (repayment of)/proceeds from trade financing	(償還貿易融資)／ 貿易融資所得款項	(42,401)	30,765
Interest element of finance lease payments	已付融資租賃的利息部分	(308)	(209)
Proceed from issue of convertible bonds	發行可換股債券所得款項	-	250,000
Transaction costs on issue of convertible bonds	發行可換股債券的 交易費用	-	(2,573)
Interest paid	已付利息	(18,884)	(7,989)
Dividends paid	已付股息	-	(26,292)
<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>	(27,248)	174,158
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／ 增加淨額</b>	(161,481)	29,502
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初的現金及現金等價物</b>	185,934	58,449
<b>Effect of foreign exchange rates changes</b>	<b>外幣匯率變動的影響</b>	8,000	(13,808)
<b>Cash and cash equivalents at 31 August</b>	<b>於8月31日的現金及 現金等價物</b>	32,453	74,143
<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>		
Cash at bank and in hand	銀行存款及現金	73,351	119,017
Bank overdrafts — secured	銀行透支 — 有抵押	(40,898)	(44,874)
		32,453	74,143

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 31 August 2013

截至2013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										
		Share-based				Convertible			Non-		Total	
		Share capital	Share premium	Capital reserves	payment reserve	Exchange reserves	bonds reserves	Retained profits	Dividends	Total	controlling interests	equity
		HK\$'000	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	以股份 償付儲備	匯兌儲備	債券儲備	可換股 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	港幣千元
At 1 March 2013	於2013年3月1日	52,584	123,365	140,515	-	92,458	8,600	556,548	14,724	988,794	(101)	988,693
Transfer to capital reserves	轉撥至資本儲備	-	-	991	-	-	-	(991)	-	-	-	-
Final dividend approved (2012/13)	已批核末期股息 (2012/13)	-	-	-	-	-	-	-	(14,724)	(14,724)	-	(14,724)
Declared interim dividend (2013/14)	已宣派中期股息 (2013/14)	-	-	-	-	-	-	(4,627)	4,627	-	-	-
Equity-settled share-based payment (note 12)	以權益結算以股份償付 (附註12)	-	-	-	4,806	-	-	-	-	4,806	-	4,806
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	8,301	-	47,564	-	55,865	(86)	55,779
At 31 August 2013	於2013年8月31日	52,584	123,365	141,506	4,806	100,759	8,600	598,494	4,627	1,034,741	(187)	1,034,554
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)	已付末期股息(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 16)	發行可換股債券 (附註16)	-	-	-	-	-	8,600	-	-	8,600	-	8,600
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(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

# 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 “Stock Exchange” and the “Listing Rules”, respectively) 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 28 February 2013. This 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 HKFRSs, HKASs and Interpretations).

This 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（「聯交所」）《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2013年2月28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。本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）。

本簡明財務報表乃按歷史成本常規法編製。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 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 28 February 2013, except for the adoption of the following amendments, new and revised HKFRSs which become effective for accounting periods beginning on or after 1 March 2013:

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

### 1. 編製基準 (續)

本簡明財務報表已按照本集團截至2013年2月28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2013年3月1日或以後開始之會計期間生效之香港財務報告準則修訂本、新訂及經修訂：

香港會計準則第1號修訂本	其他全面收入項目的呈報
香港財務報告準則第1號修訂本	政府貸款
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
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
香港財務報告準則第13號	公允價值計量
香港會計準則第19號(2011年)	僱員福利
香港會計準則第27號(2011年)	獨立財務報告
香港會計準則第28號(2011年)	於聯營公司及合營公司之投資
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
年度改進項目	2009–2011年週期的年度改進

## 1. Basis of preparation (continued)

The adoption of the above amendments, new and revised HKFRSs has had no material impact on the Group's results of operations and financial position except for the HKAS 1 Amendment "Presentation of Items of Other Comprehensive Income", HKFRS 13 "Fair Value Measurement" and HKAS 19 (2011) "Employee Benefits". The principal effect of adopting these amendments, new and revised HKFRSs are as follows:

### *HKAS 1 Amendment — Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 introduced a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results of operations or financial position.

## 1. 編製基準 (續)

採納上述修訂本、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並無構成任何重大影響，惟除了香港會計準則第1號修訂本「其他全面收入項目的呈報」，香港財務報告準則第13號「公允價值計量」及香港會計準則第19號(2011年)「僱員福利」。採納此等修訂本、新訂及經修訂之香港財務報告準則主要影響如下：

### 香港會計準則第1號修訂本 — 其他全面收入項目的呈報

香港會計準則第1號修訂本引入於其他全面收入呈報項目的分類。日後可能重新分類至損益賬之項目現時須與永不會重新分類至損益賬之項目分開呈報。採納此等修訂僅影響呈報方式，對本集團之經營業績或財務狀況並無影響。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 1. Basis of preparation (continued)

#### *HKFRS 13 — Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The adoption of this new standard had no significant effect on the Group's results of operations or financial position.

#### *HKAS 19 (2011) — Employee Benefits*

Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not. The adoption of this revised standard had no significant effect on the Group's results of operations or financial position.

### 1. 編製基準 (續)

#### 香港財務報告準則第13號 — 公允價值計量

香港財務報告準則第13號確立根據香港財務報告準則之所有公允價值計量之單一來源指引。香港財務報告準則第13號並無改變實體何時須使用公允價值，但當實體需要或獲准使用公允價值時，香港財務報告準則提供了如何計量公允價值之指引。採納此新準則對本集團之經營業績或財務狀況並無重大影響。

#### 香港會計準則第19號(2011年) — 僱員福利

根據經修訂準則，所有精算盈虧均必須於其他全面收入中即時確認。經修訂的香港會計準則第19號亦將計劃資產的收入釐定基準由預期回報轉為按負債貼現率計算的利息收入，且規定不論過往服務成本歸屬與否均需作即時確認處理。採納此新準則對本集團之經營業績或財務狀況並無重大影響。

## 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.

		Effective for accounting periods beginning on or after
HKFRS 10, HKFRS 12 and HKAS 27(2011) Amendment	Investment Entities	1 January 2014
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
HK(IFRIC)-Int 21	Levies	1 January 2014
HKFRS 9	Financial Instruments	1 January 2015

## 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財務報告準則修訂本、新訂及經修訂。

		於下列 日期或以後 開始之會計 期間生效
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27 號(2011年)修訂本	投資實體	2014年 1月1日
香港會計準則第32號 修訂本	抵銷財務資產 及財務負債	2014年 1月1日
香港會計準則第36號 修訂本	非財務資產之 可收回金額 披露	2014年 1月1日
香港會計準則第39號 修訂本	衍生工具之更替 及對沖會計法 之延續	2014年 1月1日
香港(國際財務報告詮釋 委員會)－詮釋第21號	徵費	2014年 1月1日
香港財務報告準則第9號	金融工具	2015年 1月1日

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 1. Basis of preparation (continued)

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 or 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 28 February 2013 included in this 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 28 February 2013 are available from the Company's principal office.

### 1. 編製基準 (續)

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或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與負債、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。本中期財務報告所載截至2013年2月28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2013年2月28日止年度之法定財務報表於本公司主要辦事處可供查閱。



## 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 period ended 31 August 2013 and 2012, 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2013年及2012年8月31日止期間之收入及業績。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 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							
		2013 2013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)	2013 2013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)	2013 2013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)	2013 2013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)
Revenue from external customers	來自外界客戶的收入	2,107,892	1,642,799	21,329	16,137	-	-	2,129,221	1,658,936
Inter-segment revenue	分部間收入	17,394	15,802	2,337	-	(19,731)	(15,802)	-	-
Other revenue	其他收入	4,963	4,539	84	(22)	-	-	5,047	4,517
Reportable segment revenue	應報導分部收入	2,130,249	1,663,140	23,750	16,115	(19,731)	(15,802)	2,134,268	1,663,453
Segment results	分部業績	91,952	64,397	(2,501)	(926)			89,451	63,471
Finance costs	財務費用							(23,253)	(20,416)
Taxation	稅項							(18,736)	(12,380)
Profit for the period	本期間盈利							47,462	30,675

### 3. Property, plant and equipment

During the six months ended 31 August 2013, the Group acquired items of property, plant and equipment with aggregate cost of HK\$21,189,000 (six months ended 31 August 2012: HK\$28,317,000). Items of property, plant and equipment with net book value of HK\$7,000 were disposed of during the six months ended 31 August 2013 (six months ended 31 August 2012: HK\$334,000), resulting in a gain on disposal of HK\$11,000 (six months ended 31 August 2012: loss on disposal of HK\$609,000).

### 3. 物業、廠房及設備

於截至2013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21,189,000元（截至2012年8月31日止六個月：港幣28,317,000元）。於截至2013年8月31日止六個月內，本集團出售了數項賬面淨值港幣7,000元的物業、廠房及設備（截至2012年8月31日止六個月：港幣334,000元），產生出售固定資產利潤港幣11,000元（截至2012年8月31日止六個月：出售固定資產虧損港幣609,000元）。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 4. Profit before tax

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

### 4. 除稅前盈利

除稅前盈利已扣除／(計入)：

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
Finance costs	財務費用		
— Interest on bank loans and overdrafts	— 銀行貸款及透支的利息	5,760	5,231
— Imputed interest on convertible bonds	— 可換股債券的估算利息	16,903	12,218
— Interest on other loans and interest bearing payables	— 其他貸款及計息應付款的利息	590	2,967
		23,253	20,416
Depreciation	折舊	23,695	27,990
Staff costs	員工成本		
— Retirement costs	— 退休計劃成本	4,483	3,825
— Share-based payment	— 以股份償付	4,806	—
— Salaries, wages and other benefits	— 薪金、工資及其他福利	271,650	229,356
		280,939	233,181
Operating lease charges	經營租賃費用		
— Land and buildings situated in Hong Kong	— 香港之土地及樓宇	76,911	67,451
— Land and buildings situated other than in Hong Kong	— 香港以外之土地及樓宇	21,522	17,656
		98,433	85,107
(Reversal of provision)/provision for inventories	存貨(撥備回撥)/撥備	(459)	1,849

## 5. Taxation

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

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
<b>Current tax — Hong Kong Profits Tax</b>	<b>本期稅項 — 香港利得稅</b>		
Provision for the period	本期間撥備	2,291	4,502
		2,291	4,502
<b>Current tax — Overseas</b>	<b>本期稅項 — 海外</b>		
Provision for the period	本期間撥備	15,115	15,787
		15,115	15,787
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異的產生 及轉回	1,330	(7,909)
		1,330	(7,909)
		18,736	12,380

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

## 5. 稅項

於綜合損益賬之盈利或虧損確認之稅項如下：

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
<b>Current tax — Hong Kong Profits Tax</b>	<b>本期稅項 — 香港利得稅</b>		
Provision for the period	本期間撥備	2,291	4,502
		2,291	4,502
<b>Current tax — Overseas</b>	<b>本期稅項 — 海外</b>		
Provision for the period	本期間撥備	15,115	15,787
		15,115	15,787
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異的產生 及轉回	1,330	(7,909)
		1,330	(7,909)
		18,736	12,380

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%（2012年：16.5%）計算。於海外經營之附屬公司之稅項乃按其所在的有關司法權區的適用稅率計算。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 6. Dividends

(a) Dividends attributable to the periods:

Interim dividend, declared after period end, of HK\$0.022 (2012: HK\$0.01) 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0.022元 (2012年：港幣0.01元)
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At the board meeting held on 30 October 2013, the directors declared an interim dividend of HK\$0.022 per ordinary share. These dividends have not been recognised as a liability as at 31 August 2013.

### 6. 股息

(a) 歸屬於本期間之股息如下：

Six months ended 31 August 截至8月31日止六個月	
2013 2013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)
4,627	2,103

於2013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普通股港幣0.022元。此等股息於2013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如下：

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
Final dividend attributable to the previous financial year, approved during the period, of HK\$0.07 (2012: HK\$0.125) 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0.07元(2012年：港幣0.125元)	14,724	26,292

# 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\$47,564,000 (2012: HK\$30,675,000) and on the weighted average number of ordinary shares of 210,336,221 (2012: 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 2013 and 2012 as all the potential ordinary shares during the periods are anti-dilutive.

### 7. 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本期間本公司擁有人應佔盈利港幣47,564,000元(2012年：港幣30,675,000元)，以及本期間已發行普通股之加權平均股數210,336,221股(2012年：210,336,221股普通股)計算。

(b) 每股攤薄盈利

由於截至2013年及2012年8月31日止期間，所有潛在普通股的影響為反攤薄，故並無呈列期內之每股攤薄盈利。



## 8. Inventories

		At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	127,306	94,967
Work in progress	在製品	74,822	51,557
Finished goods	製成品	1,607,942	1,438,240
		1,810,070	1,584,764

As at 31 August 2013, the carrying amount of inventories held by 6 subsidiaries (the “Subsidiaries”) amounted to HK\$883,764,000 (at 28 February 2013: HK\$834,538,000) 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 13(b) below).

## 8. 存貨

於2013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883,764,000元（於2013年2月28日：港幣834,538,000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13(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:

		At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
0 to 30 days	0至30天	134,201	149,953
31 to 60 days	31至60天	14,573	15,730
61 to 90 days	61至90天	1,967	2,371
Over 90 days	超過90天	8,859	7,656
Total trade receivables	應收賬款總額	159,600	175,710
Other receivables, deposits and prepayments	其他應收款、按金及預付款	139,669	87,330
		299,269	263,040
Long-term deposits and prepayments classified as non-current assets	長期按金及預付款分類為非流動資產	(41,750)	(29,551)
		257,519	233,489

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

### 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:

除零售顧客外，本集團給予其他顧客平均由30至90天的賒賬期。

## 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 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
0 to 30 days	0至30天	95,217	72,847
31 to 60 days	31至60天	94,669	35,269
61 to 90 days	61至90天	75,665	39,789
Over 90 days	超過90天	134,990	162,376
Total trade payables	應付賬款總額	400,541	310,281
Other payables and accruals	其他應付款及應計費用	198,302	245,404
		598,843	555,685
Long-term other payables and accruals classified as non-current liabilities	長期其他應付款及應計 費用分類為非流動 負債	(4,644)	-
		594,199	555,685

# 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 2013		At 28 February 2013	
		於2013年8月31日		於2013年2月28日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of	每股面值港幣				
HK\$0.25 each	0.25 元普通股	1,500,000	375,000	1,500,000	375,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares	普通股				
At beginning and end	於年初／期末／				
of the period/year	年末	210,336	52,584	210,336	52,584

## 12. Share option

On 1 March 2013, 15,850,000 options to subscribe for 15,850,000 ordinary shares of the Company were granted by the Company to the directors, employees and service providers of the Group pursuant to the 2003 Share Option Scheme. The exercise price of these options was granted at HK\$4.13 per ordinary share of the Company (the “Share”), which is the highest of (i) the closing price of HK\$4.13 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; and (ii) the average closing price of HK\$4.08 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.25 per Share on the date of grant (the “Options”). Details of the 2003 Share Option Scheme are set out in the section headed “Share Option Scheme” in Other Information of this interim report.

## 12. 購股權

本公司根據2003年購股權計劃，於2013年3月1日授出15,850,000份本公司購股權予本集團之董事、僱員及服務供應商以認購15,850,000股本公司普通股。授出購股權之行使價為本公司每股普通股港幣4.13元（「股份」），有關價格乃以下各項之最高者：(i) 股份於授出日期聯交所發出每日報價表所示收市價每股港幣4.13元；及(ii) 股份於緊接授出日期前五個交易日聯交所發出每日報價表所示平均收市價每股港幣4.08元；及(iii) 於授出日股份面值每股港幣0.25元（「購股權」）。2003年購股權計劃詳情載列於本中期報告其他資料之「購股權計劃」項下。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 12. Share option (continued)

The fair value of the Options granted was determined by using the binomial model. The significant inputs into the model were the closing price of the underlying share of the Options of HK\$4.13 at the grant date, exercise price of HK\$4.13, expected volatility of the Company's share price of 51.212% p.a., expected life of the Options of 7 years, expected dividend yield of 3.414% p.a., annual risk free interest rate of 0.85% p.a. and exercise multiple of 2.47. The fair values of the Options granted are as follows:

### 12. 購股權 (續)

已授出的購股權的公允價值按「二項式」期權定價模式計算。上述模式所依據的主要數據包括授出日期的相關股份收市股價港幣4.13元、行使價港幣4.13元、本公司股價之預期波幅每年51.212%、購股權為期7年、預期股息率每年3.414%、無風險年利率0.85%及行使指數2.47。已授出的購股權的公允價值如下：

Exercise period		Fair value per Option	No. of Options granted	% of Options granted	Total Option value
行使期		每份購份權的公允價值	已授出的購股權數目	已授出的購股權百分比	購股權總價值
1 September 2014 to 29 February 2020	2014年9月1日至 2020年2月29日	HK\$1.62 港幣1.62元	2,377,500	15%	HK\$3,851,550 港幣3,851,550元
1 March 2015 to 29 February 2020	2015年3月1日至 2020年2月29日	HK\$1.62 港幣1.62元	2,377,500	15%	HK\$3,851,550 港幣3,851,550元
1 March 2016 to 29 February 2020	2016年3月1日至 2020年2月29日	HK\$1.62 港幣1.62元	4,755,000	30%	HK\$7,703,100 港幣7,703,100元
1 March 2017 to 29 February 2020	2017年3月1日至 2020年2月29日	HK\$1.61 港幣1.61元	6,340,000	40%	HK\$10,207,400 港幣10,207,400元
Total			15,850,000	100%	HK\$25,613,600 港幣25,613,600元
總計					

### 13. Pledge of assets

- (a) As at 31 August 2013, debentures have been executed by the Group in favour of its banker charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 11 subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group is also charged in favour of the Group's banker.
- (b) As at 31 August 2013, the Company and the Subsidiaries have executed a second floating charge and the Company made a guarantee to the Subsidiaries and there was a cross guarantee among the Subsidiaries in favour of Rosy Blue HK to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the Debts. As at 31 August 2013, the Debts amounted to HK\$130,052,000 (at 28 February 2013: HK\$112,911,000).

### 13. 資產抵押

- (a) 於2013年8月31日，本集團已訂立債權證，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承擔及負債之抵押品。本集團的租金收入亦已抵押予本集團的往來銀行。
- (b) 於2013年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2013年8月31日，該債項為港幣130,052,000元。（於2013年2月28日：港幣112,911,000元）。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 14. Material related party transactions

- (a) Related party transactions
- i. 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\$138 million (2012: HK\$167 million).
  - ii. During the period, TSL M&D purchased raw materials and finished goods from Rosy Blue Jewellery (HK) Limited (“Rosy Blue J(HK)”) amounting to HK\$3 million (2012: HK\$Nil). At 31 August 2013, the amount due to Rosy Blue J(HK) was HK\$2 million (2012: HK\$Nil).
  - iii. During the period, Excellent Ford Development Limited sold raw materials to Beijing Tse Sui Luen Jewellery Company Limited (“BTSL”) and Guangzhou Jingshi Jewellery Company Limited (“GZ Jingshi”), all 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\$51 million (2012: HK\$50 million).

### 14. 重大關聯人士交易

- (a) 關聯人士交易
- i. 於期內，本公司附屬公司謝瑞麟製造及分銷有限公司(「謝瑞麟製造及分銷」)從Rosy Blue HK購入為數港幣138,000,000元(2012年：港幣167,000,000元)的原材料及製成品。
  - ii. 於期內，謝瑞麟製造及分銷從Rosy Blue Jewellery (HK) Limited (「Rosy Blue J(HK)」)購入為數港幣3,000,000元(2012年：無)的原材料及製成品。於2013年8月31日，應付Rosy Blue J(HK)的款項為港幣2,000,000元(2012年：無)。
  - iii. 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」)及廣州精式珠寶首飾有限公司(「廣州精式」)出售原材料，為數港幣51,000,000元(2012年：港幣50,000,000元)。福銳、北京謝瑞麟及廣州精式皆為本公司之附屬公司。



## 14. Material related party transactions

(continued)

### (a) Related party transactions (continued)

- iv. During the period, BTSL purchased raw materials from Rosy Blue SH amounting to HK\$21 million (2012: HK\$Nil). At 31 August 2013, the amount due to Rosy Blue SH was HK\$13 million (2012: HK\$Nil).
- v. During the period, GZ Jingshi purchased raw materials from Rosy Blue SH amounting to HK\$1.6 million (2012: HK\$Nil). At 31 August 2013, the amount due to Rosy Blue SH was HK\$1.6 million (2012: HK\$Nil).
- vi. During the period, Guangzhou Tai Yi Trading Company Limited, a subsidiary of the Company, purchased finished goods from Guangzhou Rosy Blue Jewellery Co Ltd (“Rosy Blue GZ”) amounting to HK\$1 million (2012: HK\$Nil). At 31 August 2013 and 2012, there was no amount due to Rosy Blue GZ.
- vii. During the period, GZ Jingshi purchased finished goods from Rosy Blue GZ amounting to HK\$7M (2012: HK\$Nil). At 31 August 2013, the amount due to Rosy Blue GZ was HK\$5 million (2012: HK\$Nil).

## 14. 重大關聯人士交易 (續)

### (a) 關聯人士交易 (續)

- iv. 於期內，北京謝瑞麟從藍玫瑰上海購入為數港幣21,000,000元(2012年：無)的原材料。於2013年8月31日，應付藍玫瑰上海的款項為港幣13,000,000元(2012年：無)。
- v. 於期內，廣州精式從藍玫瑰上海購入為數港幣1,600,000元(2012年：無)的原材料。於2013年8月31日，應付藍玫瑰上海的款項為港幣1,600,000元(2012年：無)。
- vi. 於期內，本公司附屬公司廣州泰億商貿有限公司從廣州藍玫瑰珠寶有限公司(「廣州藍玫瑰」)購入為數港幣1,000,000元(2012年：無)的製成品。於2013年及2012年8月31日，沒有應付廣州藍玫瑰的款項。
- vii. 於期內，廣州精式從廣州藍玫瑰購入為數港幣7,000,000元(2012年：無)的製成品。於2013年8月31日，應付廣州藍玫瑰的款項為港幣5,000,000元(2012年：無)。

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 14. Material related party transactions

(continued)

(a) Related party transactions (continued)

Rosy Blue HK, Rosy Blue J(HK), Rosy Blue SH and Rosy Blue GZ are subsidiaries of Prime Investments S.A., which has limited voting rights as a preference shareholder of Partner Logistics Limited, of which the control of the board of directors remains with Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”). Mr. Tommy Tse is the ultimate controlling party and substantial shareholder of the Company, and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company. The transactions referred to above were neither connected transactions nor continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

### 14. 重大關聯人士交易(續)

(a) 關聯人士交易(續)

Rosy Blue HK, Rosy Blue J(HK), 藍玫瑰上海和廣州藍玫瑰均為Partner Logistics的有限度表決權的優先股股東Prime Investments S.A.之附屬公司。Partner Logistics Limited的董事會由謝達峰先生(「謝達峰先生」)控制，謝達峰先生是本公司最終控股人士及主要股東，以及是本公司執行董事邱安儀女士(「邱安儀女士」)之配偶。上述交易根據上市規則第14A章並不構成關連交易或持續關連交易。本公司董事認為，交易在日常業務過程中按正常商業條款進行。

## 14. Material related party transactions

(continued)

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

## 14. 重大關聯人士交易 (續)

(b) 本集團向主要管理人員所支付的酬金如下：

		Six months ended 31 August 截至8月31日止六個月	
		2013 2013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)
Salaries and other short-term employee benefit	薪金及其他短期僱員 福利	4,767	4,382
Share-based payment	以股份償付	2,189	–
Retirement scheme contributions	退休計劃供款	23	20
		6,979	4,402

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 14. Material related party transactions

(continued)

- (c) As at 31 August 2013, (i) Mr. Tommy Tse was employed by a subsidiary of the Company as the Deputy Chief Executive Officer — Supplies; (ii) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, was employed by a subsidiary of the Company as the Founder. During the period, remuneration of HK\$914,000 (2012: HK\$502,000) and HK\$927,000 (2012: HK\$570,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively, of which HK\$367,000 (2012: HK\$Nil) and HK\$243,000 (2012: HK\$Nil) were related to share-based payment of Mr. Tommy Tse and Mr. Tse Senior respectively.

The transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 14. 重大關聯人士交易(續)

- (c) 於2013年8月31日，(i)謝達峰先生獲本公司一間附屬公司聘任為副行政總裁 — 貨品供應及(ii)謝瑞麟先生(「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914,000元(2012年：港幣502,000元)及港幣927,000元(2012年：港幣570,000元)，當中以股份償付給謝達峰先生及謝瑞麟先生的款項分別為港幣367,000元(2012年：無)及港幣243,000元(2012年：無)。

該交易根據上市規則第14A章所定構成一項持續關連交易。本公司確認已符合上市規則第14A章的披露規定。

## 15. Commitments

- (a) At 31 August 2013, the total capital commitments in respect of property, plant and equipment were as follows:

	At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
Contracted but not provided for 已訂約但未撥備	5,543	-

- (b) At 31 August 2013, the total future minimum lease payments under non-cancellable operating leases were as follows:

	At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 year 1年內	165,053	146,838
After 1 year but within 5 years 1年後但5年內	195,643	155,712
After 5 years 5年後	6,120	-
	366,816	302,550

## 15. 承擔

- (a) 於2013年8月31日物業、機器及設備的資本承擔如下：

- (b) 於2013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：

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 16. 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”) at an initial conversion price of 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 are, in the form of 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 will mature on the date falling on the fifth anniversary of their issue date.

### 16. 可換股債券

於2012年4月20日，本公司發行予CDH King Limited (「CDH」) 本金金額港幣250,000,000元5年期之可換股債券，CDH可將其轉換為本公司的普通股(「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，但不包括權益掛鈎債務證券於現在或將來以任何形式，或表示之債券、債券證、票據、貸款股額、可贖回股份或其他債務證券的債務，除非得到CDH普通決議案事先批准。

每份可換股債券每年到期的年利率為5%，可換股債券於發行日的第五年到期。

## 16. Convertible Bonds (continued)

As at 31 August 2013, a total of 39,062,500 ordinary shares would be allotted and issued upon the conversion in full of the Convertible Bonds.

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.

## 16. 可換股債券 (續)

於2013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。

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

# Notes to the Condensed Financial Statements (continued)

## 簡明財務報表附註(續)

### 16. Convertible Bonds (continued)

The net proceeds received from the issue of the Convertible Bonds have been split between the liability element and an equity component, as follows:

### 16. 可換股債券(續)

發行可換股債券之所得款項淨額已分拆為負債部份及權益部份，載列如下：

		The Group and the Company 本集團及本公司	
		At 31 August 2013 於2013年8月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2013 於2013年2月28日 HK\$'000 港幣千元 (audited) (經審核)
Nominal value of the Convertible Bonds issued	已發行可換股債券之面值	250,000	250,000
Transaction costs	交易成本	(2,573)	(2,573)
Equity component	權益部份	(8,600)	(8,600)
Liability component at date of issue	於發行日之負債部份	238,827	238,827
Accumulated imputed interest expenses	累計估算利息	45,749	28,846
Accumulated interest paid	累計已支付利息	(12,842)	-
Liability component at end of the period/year	於本期末/年末之負債部份	271,734	267,673
Current portion	即期部份	(12,500)	(12,842)
Non-current portion	長期部份	259,234	254,831

Imputed interest expenses are calculated using the effective interest method by applying the effective interest rate of 14.04% to the liability component of the Convertible Bonds.

估算利息乃採用實際利率法並以實際利率14.04%來計算可換股債券負債部份。



### **17. Review of unaudited interim financial report**

This unaudited interim financial report for the six months ended 31 August 2013 has been reviewed by the Audit Committee of the Company.

### **18. Approval of interim financial report**

This interim financial report was approved by the Board on 30 October 2013.

### **17. 審閱未經審核中期財務報告**

本公司之審核委員會已審閱本截至2013年8月31日止六個月的未經審核中期財務報告。

### **18. 通過中期財務報告**

本中期財務報告已於2013年10月30日獲董事會通過。

## Interim Dividend

The Board resolved to declare an interim dividend of 2.2 HK cents per ordinary share of the Company for the six months ended 31 August 2013 (2012: 1 HK cent per ordinary share) to shareholders whose names appear on the Register of Members of the Company on Friday, 22 November 2013. The interim dividend will be paid on Wednesday, 27 November 2013.

## Closure of Register of Members

The Register of Members of the Company will be closed from Wednesday, 20 November 2013 to Friday, 22 November 2013, 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, 19 November 2013.

## 中期股息

董事會決議宣佈派發截至2013年8月31日止六個月之中期股息每股普通股港幣2.2仙(2012年：每股普通股港幣1仙)予於2013年11月22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11月27日(星期三)派發。

## 暫停辦理股份過戶登記手續

由2013年11月20日(星期三)至2013年11月22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2013年11月19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號金鐘滙中心26樓。

# Business Review and Prospects

## Financial results

For the first half of the 2013/2014 financial year, the Group's turnover increased by 28.3% from HK\$1,659 million to HK\$2,129 million mainly due to rapid growth in the sales of 24-karat gold and more moderate growth in the sales of jewellery products during the period. This growth, when combined with careful monitoring of margins by the Group, resulted in profit attributable to owners of the Company growing by 55.1% from HK\$30.7 million to HK\$47.6 million. Earnings per share was 23 HK cents (2012: 15 HK cents per share).

## Review and outlook

Sales in Hong Kong and Macau substantially benefited from the buying spree for 24-karat gold that followed the sudden drop in the gold price in April 2013 and the enhanced brand image brought about by our brand building program. Although the demand for higher-priced gifting items was weaker during the period, this was compensated for by the growth in sales of jewellery for end-use. As a result, sales in Hong Kong and Macau for the period under review increased by 41% and accounted for 69.4% of the turnover of the Group.

During the first half of the financial year, the Group opened two new stores, one in Tseung Kwan O in Hong Kong and the other in Macau. In the second half of the year, we will continue to strengthen our store network in Hong Kong and will open two more new stores, one in China Hong Kong City in Tsim Sha Tsui and the other in V City in Tuen Mun.

# 業務回顧及前景

## 財務業績

2013/2014 財政年度上半年，本集團營業額由港幣 1,659,000,000 元增加 28.3% 至港幣 2,129,000,000 元，主要原因為期內足金銷售增長迅速及珠寶首飾銷售溫和增長。有關增長加上本集團審慎監察毛利率，致使本公司擁有人應佔盈利由港幣 30,700,000 元增加 55.1% 至港幣 47,600,000 元。每股盈利為港幣 23 仙（2012 年：每股港幣 15 仙）。

## 回顧及前景

香港及澳門的銷售主要受惠於 2013 年 4 月金價急跌後的足金搶購熱潮，以及品牌打造計劃帶來的品牌形象提升的效果。儘管期內對名貴禮品的需求轉弱，個人自用珠寶首飾的銷售增長仍足以抵銷有關影響。因此，於回顧期內，香港及澳門的銷售增加 41%，佔本集團營業額 69.4%。

於財政年度上半年，本集團開設兩間新店舖，一間位於香港將軍澳而另一間位於澳門。於下半年度，我們將繼續加強香港的店舖網絡，並增設兩間新店舖，一間位於尖沙咀中港城而另一間位於屯門 V City。

# Business Review and Prospects (continued)

## Review and outlook (continued)

Mainly owing to the much smaller scale of our 24-karat gold business in Mainland China but also due to a slow down experienced in the growth of jewellery sales due to a decline in the gifting market, the sales growth of this business was lower than that experienced in our Hong Kong and Macau business, showing a growth of 6% for the period. We have reviewed and have strengthened our store network and product assortment in key cities like Beijing. During the first half of the financial year, there has been a net increase of 9 outlets and the total number of outlets has increased to 189 as at 31 August 2013. More focus is being given to the development of products for the end-user market following a down turn in the gifting market. The Group is looking into various network expansion opportunities for better penetration and brand exposure into locations it considers has good potential and where the Group is not yet represented.

As a result of the shift in the sales mix towards lower margin 24-karat gold products, the overall gross profit margin of the Group declined from 47.4% to 43.1%. With more focus on the monitoring and management of our gross profit margins, there has been improvement which, when coupled with the increased volume of business during the period, brought about a satisfactory growth in overall gross profit.

# 業務回顧及前景 (續)

## 回顧及前景 (續)

由於中國內地的足金業務規模較小，加上珠寶首飾銷售增長因禮品市場下跌而放緩，該業務的銷售增長低於期內香港及澳門的業務，但亦錄得6%的增長。我們已審視並加強北京等主要城市的店舖網絡及產品種類。於財政年度上半年，該地區分店淨增加9間，而分店總數於2013年8月31日已增至189間。隨著禮品市場低迷，我們將更專注於個人自用市場的產品開發之上。本集團正物色各項網絡擴展機遇，務求有效開發本集團認為具優厚潛力且尚未涉足的新地點並推廣其品牌。

由於銷售組合重點轉至利潤較低的足金產品，本集團的整體毛利率由47.4%下跌至43.1%。因專注地監察及管理毛利率，加上期內業務數量上升，整體毛利額錄得滿意增幅。

## Review and outlook (continued)

Quality is the culture of the Group and this is well recognized in the industry. The Group's brand campaign has had the honour to be chosen as one of the Top 10 Marketing Campaigns in the "HKMA/TVB Award for Marketing Excellence" and our Director-Group Marketing also received the "Distinguished Marketing Leadership Award". Our showroom has won the "2013 Outstanding QTS Merchant-Gold Award" and "Outstanding QTS Merchant Merit Award" and our staff have also won the "2013 Outstanding QTS Merchant Service Staff Award" all awarded by the Hong Kong Tourism Board.

The tightening by the Mainland Government of its travel policies for packaged tours coming to Hong Kong has resulted in a slow down occurring in that business starting from its implementation on 1 October 2013. The purpose of the policy is to protect the interests of Mainland tourists shopping in Hong Kong. We believe the policy will not affect quality merchants like us in the long term and we expect that things will normalize again once the industry players adapt to the new policy.

Going forward, the uncertainty in the world economy and the slow down in economic growth in the Mainland will continue to pose challenges to the business. On the other hand, growing home consumption in the Mainland, albeit at a slower rate than in the past, will continue to provide us with ongoing business opportunities. The Group will continue to take a prudent yet progressive approach in investing in and enhancing its brand, inventory, store network and human resources in order to capitalize its "Trend-setting Craftsmanship「非凡工藝 潮流演繹」" position to meet this gradual growing market needs.

## 回顧及前景 (續)

本集團的文化著重品質，深受業界認同。本集團的品牌宣傳活動入選「HKMA/TVB傑出市場策劃獎」市場策劃十強之一，我們的集團市務董事亦獲頒「傑出市場策劃人」。我們的陳列室獲香港旅遊發展局頒發「2013傑出優質商戶金獎」及「傑出優質商戶優異獎」，而我們的員工同時獲頒「2013傑出優質商戶員工服務獎」。

內地政府於2013年10月1日收緊到港旅行團的旅遊政策，導致有關業務在該項政策實施後開始減慢。該項政策旨在保障在港購物的內地旅客權益。我們相信，長遠來說該項政策的推行將不會影響我們這類優質商戶。我們有信心一旦業界適應新政策，業務將回復正常。

展望將來，全球經濟不明朗及內地經濟增長放緩將繼續為業務帶來挑戰。另一方面，內地消費增長雖較過往緩慢，仍將繼續為我們提供商機。本集團將繼續採取審慎而進取的方式，於品牌、存貨、店舖網絡及人力資源方面作出投資及提升，利用其「Trend-setting Craftsmanship『非凡工藝 潮流演繹』」之定位滿足逐步增長的市場需求。

# Business Review and Prospects (continued)

## Finance

Capital expenditure totaled to approximately HK\$21.2 million during the period under review and was mainly in respect to store renovations and expansion. This was funded largely by internal resources and borrowings.

As at 31 August 2013, the Group's total borrowings increased to HK\$648.4 million from HK\$631.4 million as at 28 February 2013. The Group's cash and bank balance as of 31 August 2013 was HK\$73.4 million, while undrawn banking facilities were HK\$29.2 million. Our debt-to-equity ratio (ratio of total borrowings to total equity) decreased from 63.9% to 62.7% and is at a healthy level.

## Employees

As of 31 August 2013, the total number of employees of the Group was approximately 3,570 (28 February 2013: 3,340). The increase was mainly in sales operations to complement the growth of stores and development of the business.

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)

### 財務

回顧期內，主要由於店舖翻新及擴充之資本開支合共約港幣21,200,000元，大部分透過內部資源及借貸撥資。

截至2013年8月31日，本集團之借貸總額由截至2013年2月28日之港幣631,400,000元增至港幣648,400,000元。於2013年8月31日，本集團之現金及銀行結餘為港幣73,400,000元，而未動用之銀行融資額為港幣29,200,000元。本集團負債比率(即貸款總額與權益總額之比率)由63.9%減少至62.7%，維持於健康水平。

### 僱員

於2013年8月31日，本集團共聘用約3,570名僱員(2013年2月28日：3,340名)。人手增加主要集中於銷售營運，以配合店舖增加及業務發展。

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、外幣匯率風險、資本開支計劃、或有負債及本集團資產抵押等方面，均與上一份年報所披露資料無重大差異。

## Other Information

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

As at 31 August 2013, the interests and short positions of the directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”), were as follows:

## 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2013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分部知會本公司及聯交所(包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉)的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據上市公司發行人進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉如下：

## 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)

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

(i) 於本公司的已發行股份之權益及好倉

Name of Director	Personal interest	Family interest	Corporate interest	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股			Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
				Derivative interest (share options) 衍生工具權益 (購股權)	Short interest	淡倉		
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	152,960,917 (Note 附註 1)	-	2,420,000 (Note 附註 2)	-	-	-	73.92%
(ii) Erwin Steve Huang 黃岳永	100,000	-	-	2,000,000	-	-	-	1.00%
(iii) Lai Tsz Mo, Lawrence 黎子武	200,000	-	-	2,000,000	-	-	-	1.05%

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 31 August 2013.

\* 百分比是按於2013年8月31日已發行210,336,221股普通股計算。



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

Notes:

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

## 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)

附註：

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

## 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)

(ii) Interests in underlying shares

As at 31 August 2013, directors of the Company had interests in option to subscribe for shares of the Company as follows:

(ii) 於相關股份的權益

於2013年8月31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	Exercise period	Number of share options held	
					購股權的數目	
					as at 1 March 2013	as at 31 August 2013
					截至2013年3月1日	截至2013年8月31日
Yau On Yee, Annie	1 March 2013	4 March 2013	HK\$4.13 (Note 1)	1 September 2014 to 29 February 2020 (Note 2)	1,210,000	1,210,000
邱安儀	2013年3月1日	2013年3月4日	港幣4.13元 (附註1)	2014年9月1日至2020年2月29日(附註2)		
Erwin Steve Huang	1 March 2013	13 March 2013	HK\$4.13 (Note 1)	1 September 2014 to 29 February 2020 (Note 2)	2,000,000	2,000,000
黃岳永	2013年3月1日	2013年3月13日	港幣4.13元 (附註1)	2014年9月1日至2020年2月29日(附註2)		
Lai Tsz Mo, Lawrence	1 March 2013	12 March 2013	HK\$4.13 (Note 1)	1 September 2014 to 29 February 2020 (Note 2)	2,000,000	2,000,000
黎子武	2013年3月1日	2013年3月12日	港幣4.13元 (附註1)	2014年9月1日至2020年2月29日(附註2)		

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

Notes:

1. *The closing price of the Company's shares traded on the Stock Exchange on 1 March 2013 was HK\$4.13, being the date on which the relevant options were offered for grant.*
2. *For one of the conditions of grant, the grantee concerned agreed with the Company that (1) 15% of the options granted shall be exercisable from 1 September 2014 to 29 February 2020; (2) the next 15% of the options granted shall be exercisable from 1 March 2015 to 29 February 2020; (3) the next 30% of the options granted shall be exercisable from 1 March 2016 to 29 February 2020 and (4) the remaining 40% of the options granted shall be exercisable from 1 March 2017 to 29 February 2020.*

Other than as disclosed above, as at 31 August 2013, none of the Company's directors, chief executive and their respective associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

## 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)

附註：

1. 本公司股份於2013年3月1日(即有關購股權之要約授予日期)在聯交所錄得之收市價為港幣4.13元。
2. 就其中一項授予條件而言，有關承授人與本公司協定：(i)15%已授出購股權可於2014年9月1日至2020年2月29日內行使；(ii)另外15%已授出購股權可於2015年3月1日至2020年2月29日內行使；(iii)另外30%已授出購股權可於2016年3月1日至2020年2月29日內行使；及(iv)餘下40%已授出購股權可於2017年3月1日至2020年2月29日內行使。

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

### 主要股東及其他人士於本公司股份及相關股份中擁有的權益與淡倉

於2013年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：

## 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		Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*	
Name 名稱	Capacity 身份	Number of share options 購股權數目	Number of ordinary shares 普通股 股份數目		
(i)	Partner Logistics Limited (Note 附註 1)	Beneficial owner 實益擁有人	152,960,917	72.72%	
(ii)	Blink Technology Limited (Note 附註 1)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
(iii)	Tse Tat Fung, Tommy 謝達峰 (Note 附註 1)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
		Deemed interest 被視作持有權益	1,210,000	100,000	0.62%
		Beneficial owner 實益擁有人	1,210,000		0.58%
(iv)	Prime Investments S.A. (Note 附註 2)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
(v)	Rosy Blue Investments S.à.r.l. (Note 附註 2)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
(vi)	Asiya Trust Co. Pte. Limited (Note 附註 2)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
(vii)	Viraj Russell Mehta (Note 附註 2)	Interest of controlled corporation 受控制公司權益	152,960,917	72.72%	
(viii)	CDH King Limited (Notes 附註 3 & 5)	Beneficial owner 實益擁有人	68,999,034 (Notes 附註 3 & 4)	32.80%	
(ix)	CDH Fund IV, L.P. (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%	
(x)	CDH IV Holdings Company Limited (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%	
(xi)	China Diamond Holdings IV, L.P. (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%	
(xii)	China Diamond Holdings Company Limited (Note 附註 5)	Interest of controlled corporation 受控制公司權益	68,999,034 (Notes 附註 3 & 4)	32.80%	

\* The percentage was calculated based on 210,336,221 ordinary shares in issue as at 31 August 2013.

\* 百分比是按於2013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)

Notes:

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.*

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

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

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

### 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：

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、相關股份及債權證之權益及淡倉」部份內)及謝達峰先生被視作持有由 Partner Logistics Limited 持有之所有股份之權益。*

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

*1,210,000 股購股權由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視作持有由邱安儀女士持有之所有購股權之權益。*

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

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

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

Immediately after the full conversion of the Tranche 1 Bonds, the shareholding percentage of CDH in the enlarged share capital of the Company would become 15.66% and of parties (i) to (vii) would decrease from 72.72% to 61.33%. Details of which are set out in the Company's announcement dated 31 March 2012 and note 16 to the condensed financial statements of this interim report.

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

## 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)

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

緊隨悉數轉換第一批債券後,CDH於經擴大本公司股本之持股比例為15.66%,而相關(i)至(vii)所列人士的持股比例則從72.72%下降為61.33%。詳情載於本公司日期為2012年3月31日之公告及本中期報告之簡明財務報表附註16內。

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歸檔的法國大股東通知,在發行第二批債券的通知於認購協議日期時發出的基礎上,該成交量加權平均價為港幣6.0735元,及本公司截至二零一二年二月二十九日止財政年度之本公司正常化每股盈利之10倍的數額為港幣7.72元被採納為比較數字來取代二零一二年盈利,第二批債券的換股價為成交量加權平均價之110%,相等於每股港幣6.6808元。假設以每股港幣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)

## 其他資料(續)

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

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

### 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)

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2013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。



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

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

The remuneration packages of the following directors have been revised by the Remuneration Committee with effect from 1 June 2013 in consideration of their responsibilities and market rates:

- the monthly remuneration of Mr. Erwin Steve Huang, an Executive Director, the Deputy Chairman and the Chief Corporate Development Officer of the Company, has been revised to HK\$94,500.
- the monthly remuneration of Mr. Lai Tsz Mo, Lawrence, an Executive Director, Chief Financial Officer and Company Secretary of the Company, has been revised to HK\$130,700.

## Share Option Scheme

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

## 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：

薪酬委員會已考慮以下董事之職責及市場水平，並由2013年6月1日起對其薪酬方案作出調整：

- 本公司執行董事、副主席及企業發展總裁黃岳永先生之每月酬金調整至港幣94,500元。
- 本公司執行董事、首席財務總監及公司秘書黎子武先生之每月酬金調整至港幣130,700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)

### 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.

## 其他資料(續)

### 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。

## 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.

The 2003 Share Option Scheme will be expired on 25 November 2013.

## 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。

2003年購股權計劃將於2013年11月25日屆滿。

## Other Information (continued)

## 其他資料(續)

### Share Option Scheme (continued)

As at 31 August 2013, the number of ordinary shares issuable under options granted to certain employees of the Group and other participants pursuant to the 2003 Share Option Scheme was 15,850,000 which represented approximately 7.54% 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 six months ended 31 August 2013 were as follows:

### 購股權計劃(續)

截至2013年8月31日，根據2003年購股權計劃授出予若干本集團僱員及其他參與人士之購股權可發行之股份數目為15,850,000股普通股，佔本公司當時已發行股本約7.54%。於截至2013年8月31日止六個月內，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	Vesting/ Exercise period	Category and name of participants	Balance in issue at 1 March 2013 於2013年 3月1日之 已發行結餘	Number of share options granted during the period 期內授出之 購股權數目	Number of share options exercised during the period 期內已行使之 購股權數目	Number of share options lapsed during the period 期內已失效之 購股權數目	Balance in issue at 31 August 2013 於2013年 8月31日之 已發行結餘
1 March 2013 2013年3月1日	2 March 2013 to 28 March 2013 (Note 1) 2013年3月2日至 2013年3月28日 (附註1)	HK\$4.13 (Note 2) 港幣4.13元 (附註2)	1 September 2014 to 29 February 2020 (Note 3) 2014年9月1日至 2020年2月29日 (附註3)	(a) Employees 僱員	-	14,890,000	-	-	14,890,000
				(b) Other participants 其他參與人士	-	960,000	-	-	960,000
				Total 總數	-	15,850,000	-	-	15,850,000

## Share Option Scheme (continued)

Notes:

1. *The relevant information is shown within a reasonable range in this interim report. For options granted to grantees (three of them being Directors of the Company), the options were granted during the underlying periods for acceptance of such options by the grantees concerned.*
2. *The closing price of the Company's shares traded on the Stock Exchange on 1 March 2013 was HK\$4.13, being the date on which the relevant options were offered for grant.*
3. *For one of the conditions of grant, the grantee concerned agreed with the Company that (i) 15% of the options granted shall be exercisable from 1 September 2014 to 29 February 2020; (ii) the next 15% of the options granted shall be exercisable from 1 March 2015 to 29 February 2020; (iii) the next 30% of the options granted shall be exercisable from 1 March 2016 to 29 February 2020; and (iv) the remaining 40% of the options granted shall be exercisable from 1 March 2017 to 29 February 2020.*

Details of share options granted to Directors of the Company and the relevant movement(s) during the six months ended 31 August 2013 are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this interim report.

Except as disclosed above, no share option were granted, exercised, cancelled or lapsed during the six months ended 31 August 2013.

The fair value of options granted estimated in accordance with the Binomial valuation model is disclosed in note 12 to the condensed financial statements of this interim report.

## 購股權計劃 (續)

附註：

1. 有關資料在本中期報告內以合理範圍顯示。就授予承授人(其中三人為本公司董事)之購股權而言，購股權授出日期顯示可供有關承授人接納上述購股權之相關期間。
2. 本公司股份於2013年3月1日(即有關購股權之要約日期)在聯交所錄得之收市價為港幣4.13元。
3. 就其中一項授予條件而言，有關承授人與本公司協定：(i)15%已授出購股權可於2014年9月1日至2020年2月29日內行使；(ii)另外15%已授出購股權可於2015年3月1日至2020年2月29日內行使；(iii)另外30%已授出購股權可於2016年3月1日至2020年2月29日內行使；及(iv)餘下40%已授出購股權可於2017年3月1日至2020年2月29日內行使。

於截至2013年8月31日止六個月內授予本公司董事購股權的詳細資料及相關變動載列於本中期報告「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」部份。

除上所披露者外，於截至2013年8月31日止六個月內，並無購股權獲授出、行使、註銷或失效。

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本中期報告之簡明財務報表附註12內。

## Other Information (continued)

### Share Option Scheme (continued)

Details of the grant of options have been disclosed in the Company's announcement dated 1 March 2013 and note 12 to the condensed financial statement of this interim report in accordance with the Listing Rules.

### 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 2013.

### Corporate Governance

#### Compliance with the Corporate Governance Code of the Listing Rules

The Company is committed to the establishment of good governance practices and procedures. During six month ended 31 August 2013, the Company has applied the principles and complied with all of the code provisions and the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the deviation of code provisions of the CG Code as expressly below.

## 其他資料(續)

### 購股權計劃(續)

授出購股權之詳情，本公司已按上市規則規定於2013年3月1日之公告及本中期報告之簡明財務報表附註12內披露。

### 購買、出售或贖回本公司的上市證券

於截至2013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、出售或贖回本公司的任何上市證券。

### 企業管治

#### 遵守上市規則之企業管治守則

本公司致力制定良好企業管治常規及程序。於截至2013年8月31日止六個月，除以下所披露守則條文外，本公司一直應用上市規則附錄14所載《企業管治守則》(「企業管治守則」)之原則及遵守全部守則條文。

## **Corporate Governance** (continued)

### **Code provision A.2.1**

Code provision A.2.1 of 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 2013, 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.

### **Code provision A.5.6**

Code provision A.5.6 of the CG Code stipulates that the nomination committee should have a policy concerning diversity of board members, and should disclose the policy in the corporate governance report with effect from 1 September 2013. The Nomination Committee of the Company has discussed on the requirements of the amendment and how a board diversity policy should be adopted in a meeting held on 24 May 2013. The Nomination Committee of the Company concluded to revisit this matter in the next meeting in order to allow more time to make reference to market practice.

## **企業管治** (續)

### **守則條文A.2.1**

企業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2013年8月31日止六個月，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。

### **守則條文A.5.6**

企業管治守則之守則條文A.5.6規定由2013年9月1日起提名委員會應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策。本公司提名委員會已於2013年5月24日之會議上討論有關修訂的要求及如何採納有關董事會成員多元化的政策。本公司提名委員會將在下次會議重新審視此問題，為的是讓更多時間來參考市場慣例。

## Other Information (continued)

### Corporate Governance (continued)

#### Code provision A.6.7

Code provision A.6.7 of the CG Code stipulates independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chui Chi Yun, Robert, an independent non-executive director of the Company, and Mr. Wang Guosheng, a non-executive director of the Company, were unable to attend the annual general meeting of the Company held on 23 July 2013 due to his being absent from Hong Kong and the other business commitments respectively.

### Audit Committee

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

The Audit Committee of the Company has reviewed the Company's unaudited consolidated interim financial statements and interim report for the six months ended 31 August 2013, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, internal control and financial reporting matters.

## 其他資料(續)

### 企業管治(續)

#### 守則條文A.6.7

企業管治守則之守則條文A.6.7規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東之意見有公正之了解。本公司獨立非執行董事崔志仁先生及非執行董事王國盛先生分別因身在海外及有其他事務而未能出席2013年7月23日所舉行之本公司股東週年大會。

### 審核委員會

本公司審核委員會由本公司四名獨立非執行董事崔志仁先生、辛正權先生、陳裕光先生及周治偉先生組成，其職權範圍符合管治守則所載條文。

本公司審核委員會已審閱本公司截至2013年8月31日止六個月的未經審核中期綜合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等事宜。



## **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 2013.

By Order of the Board

**Yau On Yee, Annie**

*Chairman*

Hong Kong, 30 October 2013

## **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2013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，2013年10月30日

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