



TSL 謝瑞麟

HONG KONG

謝瑞麟

不朽傳奇

30



2017/2018

SECOND INTERIM REPORT 第二次中期報告

STOCK CODE 股份代號: 417

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

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

**Ng Yi Kum, Estella** (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer*)

### NON-EXECUTIVE DIRECTOR

**Erwin Steve Huang** (*Deputy Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chui Chi Yun, Robert**

**Chan Yue Kwong, Michael**

**Chow Chee Wai, Christopher**

### COMPANY SECRETARY

**Ng Yi Kum, Estella**

### AUTHORISED REPRESENTATIVES

**Yau On Yee, Annie**

**Ng Yi Kum, Estella**

### AUDIT COMMITTEE

**Chui Chi Yun, Robert** (*Chairman*)

**Chan Yue Kwong, Michael**

**Chow Chee Wai, Christopher**

### REMUNERATION COMMITTEE

**Chow Chee Wai, Christopher** (*Chairman*)

**Chui Chi Yun, Robert**

**Chan Yue Kwong, Michael**

**Yau On Yee, Annie**

**Ng Yi Kum, Estella**

### NOMINATION COMMITTEE

**Chan Yue Kwong, Michael** (*Chairman*)

**Chow Chee Wai, Christopher**

**Yau On Yee, Annie**

### EXECUTIVE COMMITTEE

**Yau On Yee, Annie** (*Chairman*)

**Ng Yi Kum, Estella**

### LEGAL ADVISERS

*As to Hong Kong law:*

**Reed Smith Richards Butler**

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

*As to Bermuda law:*

**Conyers Dill & Pearman**

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

### 執行董事

**邱安儀** (*主席及行政總裁*)

**伍綺琴** (*副主席及首席策略暨財務官*)

### 非執行董事

**黃岳永** (*副主席*)

### 獨立非執行董事

**崔志仁**

**陳裕光**

**周治偉**

### 公司秘書

**伍綺琴**

### 授權代表

**邱安儀**

**伍綺琴**

### 審核委員會

**崔志仁** (*主席*)

**陳裕光**

**周治偉**

### 薪酬委員會

**周治偉** (*主席*)

**崔志仁**

**陳裕光**

**邱安儀**

**伍綺琴**

### 提名委員會

**陳裕光** (*主席*)

**周治偉**

**邱安儀**

### 執行委員會

**邱安儀** (*主席*)

**伍綺琴**

### 法律顧問

*香港法律:*

**禮德齊伯禮律師行**

香港中環遮打道18號歷山大廈20樓

*百慕達法律:*

**Conyers Dill & Pearman**

香港中環康樂廣場8號交易廣場第1期2901室

**AUDITOR****Ernst & Young***Certified Public Accountants*

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

**PRINCIPAL BANKERS****O-Bank Co., Ltd.**Suites 3210-14, 32/F., Tower 6, The Gateway, Harbour City,  
9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong**Bangkok Bank Public Company Limited**

28 Des Voeux Road Central, Hong Kong

**China CITIC Bank International Limited**

80/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

**The Bank of East Asia, Limited (Taipei Branch)**10/F., Taipei Financial Center,  
No. 88, Dunhua North Road, Taipei, 10551, Taiwan**Hang Seng Bank Limited**

20/F., 83 Des Voeux Road Central, Hong Kong

**DBS Bank (Hong Kong) Limited**

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

**Dah Sing Bank, Limited**

35/F., Everbright Centre, 108 Gloucester Road, Hong Kong

**PRINCIPAL SHARE REGISTRAR****Conyers Corporate Services (Bermuda) Limited**

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

**HONG KONG BRANCH SHARE REGISTRAR****Computershare Hong Kong Investor Services Limited**Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East,  
Wanchai, Hong Kong**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom,  
Kowloon, Hong Kong**STOCK CODE****417****WEBSITE****www.tslj.com****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****王道商業銀行股份有限公司**香港九龍尖沙咀廣東道9號海港城  
港威大廈6座32樓3210-14室**盤谷銀行**

香港德輔道中28號

**中信銀行(國際)有限公司**

香港九龍柯士甸道西1號環球貿易廣場80樓

**東亞銀行有限公司(台北分行)**台灣台北市10551敦化北路88號  
台北金融中心大樓10樓**恒生銀行有限公司**

香港中環德輔道中83號20樓

**星展銀行(香港)有限公司**

香港中環皇后大道中99號中環中心16樓

**大新銀行有限公司**

香港告士打道108號光大中心35樓

**股份過戶登記總處****Conyers Corporate Services (Bermuda) Limited**

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

**香港股份過戶登記分處****香港中央證券登記有限公司**香港灣仔皇后大道東183號  
合和中心17樓1712至1716室**註冊辦事處**

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

**香港主要營業地點**香港九龍紅磡民裕街30號興業工商大廈  
地下B座**股份代號****417****網址****www.tslj.com**



The  
**30**<sup>th</sup>  
ANNIVERSARY *of*  
TSL LISTING

The  
**80**<sup>th</sup>  
BIRTHDAY *of*  
MR TSE SUI LUEN

謝瑞麟珠寶(國際)有限公司上市三十週年暨謝瑞麟先生八十壽辰

# RESULTS

## 業績

The board of directors (the “Board” or each of the directors, the “Director” and collectively the “Directors”) of Tse Sui Luen Jewellery (International) Limited (the “Company”) announces the unaudited consolidated second interim results of the Company and its subsidiaries (the “Group”) for the twelve months ended 28 February 2018 (the “Period”). The second interim results for the Period have been reviewed by the Company’s audit committee (the “Audit Committee”).

謝瑞麟珠寶(國際)有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2018年2月28日止十二個月(「本期間」)之未經審核第二次綜合中期業績。截至本期間之第二次中期業績已由本公司之審核委員會(「審核委員會」)審閱。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

For the twelve months ended 28 February 2018  
截至2018年2月28日止十二個月

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註	
<b>Turnover</b>	<b>營業額</b>	5	3,814,301
Cost of sales	銷售成本		(2,314,206)
<b>Gross profit</b>	<b>毛利</b>		1,500,095
Other income and gains/(losses), net	其他收入及收益/(虧損)·淨額		19,891
Selling and distribution expenses	銷售及分銷費		(1,233,481)
Administrative expenses	行政費用		(165,956)
<b>PROFIT FROM OPERATIONS</b>	<b>經營盈利</b>		120,549
Finance costs	財務費用	7	(41,152)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	6	79,397
Income tax expense	所得稅費用	8	(32,838)
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>本期間/該年度盈利</b>		46,559
<b>ATTRIBUTABLE TO:</b>	<b>應佔盈利部份：</b>		
Owners of the Company	本公司擁有人		46,573
Non-controlling interests	非控股股東權益		(14)
			46,559
			23,204
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄	10	18.9 HK cents 港仙
			11.0 HK cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

06 | 07

## 綜合全面收益表

For the twelve months ended 28 February 2018  
截至2018年2月28日止十二個月

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
<b>PROFIT FOR THE PERIOD/YEAR</b>	本期間／該年度盈利	46,559	23,204
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>	日後不可能重新分類至損益賬之 其他全面收益項目：		
Remeasurement gain on defined benefit plan	界定福利計劃的重估收入	-	5,656
Income tax effect	所得稅影響	-	(933)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent years</b>	日後不可能重新分類至損益賬之 其他全面收益淨額	-	4,723
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years:</b>	日後可能重新分類至損益賬之 其他全面收益／(虧損)項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	118,841	(68,742)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR, NET OF TAX</b>	本期間／該年度其他全面收益／(虧損)， 扣除稅項	118,841	(64,019)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR</b>	本期間／該年度全面收益／(虧損)總額	165,400	(40,815)
<b>ATTRIBUTABLE TO:</b>	應佔全面收益總額：		
Owners of the Company	本公司擁有人	165,423	(40,797)
Non-controlling interests	非控股股東權益	(23)	(18)
		165,400	(40,815)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 28 February 2018  
於2018年2月28日

			At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	4	141,929	141,178
Intangible assets	無形資產		99	99
Other asset	其他資產		500	500
Prepayments and deposits	預付款及按金	13	43,271	52,655
Deferred tax assets	遞延稅項資產		60,406	55,214
			<b>246,205</b>	<b>249,646</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	1,660,076	1,478,679
Trade receivables	應收賬款	12	211,700	235,709
Prepayments, deposits and other receivables	預付款、按金及其他應收款	13	105,554	163,098
Tax recoverable	可收回稅項		18,102	11,978
Time deposits	定期存款		51,852	166,801
Cash and cash equivalents	現金及現金等價物		248,036	323,657
			<b>2,295,320</b>	<b>2,379,922</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	(302,724)	(316,392)
Other payables and accruals	其他應付款及應計費用	15	(269,007)	(259,317)
Gold loans	黃金租賃	16	-	(43,523)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(376,563)	(269,602)
Finance lease payables	應付融資租賃		(640)	-
Tax payable	應付稅項		(19,014)	(22,448)
			<b>(967,948)</b>	<b>(911,282)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,327,372</b>	<b>1,468,640</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,573,577</b>	<b>1,718,286</b>

			At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款及應計費用	15	(5,195)	(6,595)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(408,713)	(709,775)
Finance lease payables	應付融資租賃		(734)	-
Employee benefit obligations	僱員福利義務		(10,956)	(11,240)
Deferred tax liabilities	遞延稅項負債		(17,590)	(16,394)
			(443,188)	(744,004)
<b>NET ASSETS</b>	<b>資產淨值</b>		1,130,389	974,282
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	17	(61,709)	(52,584)
Reserves	儲備		(1,068,807)	(921,841)
			(1,130,516)	(974,425)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		127	143
<b>TOTAL EQUITY</b>	<b>權益總額</b>		(1,130,389)	(974,282)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the twelve months ended 28 February 2018  
截至2018年2月28日止十二個月

		(Audited) (經審核)									
		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium	Share option reserve	Capital and other reserves	Equity component of convertible bonds	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
	Note 附註	已發行 股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	購股權 儲備 HK\$'000 港幣千元	資本及 其他儲備 HK\$'000 港幣千元	可換股 債券之 權益部分 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	擬派 末期股息 HK\$'000 港幣千元	合共 HK\$'000 港幣千元	非控股 股東權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 March 2016	於 2016 年 3 月 1 日	52,584	123,365	17,169	174,453	8,600	649,163	5,469	1,030,803	(125)	1,030,678
Profit for the year	該年度盈利	-	-	-	-	-	23,177	-	23,177	27	23,204
Other comprehensive loss for the year:	該年度其他 全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	(68,697)	-	-	-	(68,697)	(45)	(68,742)
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的 重估收入， 扣除稅項	-	-	-	-	-	4,723	-	4,723	-	4,723
Total comprehensive loss for the year	該年度全面 虧損總額	-	-	-	(68,697)	-	27,900	-	(40,797)	(18)	(40,815)
Equity-settled share option arrangement	以股權結算的 購股權安排	18	-	(1,450)	-	-	-	-	(1,450)	-	(1,450)
Early redemption of convertible bonds	提早贖回 可換股債券	-	-	-	-	(8,600)	3,093	-	(5,507)	-	(5,507)
Dividends paid	已派股息	-	-	-	-	-	(3,155)	(5,469)	(8,624)	-	(8,624)
Proposed final dividend (2016/17)	擬派末期股息 (2016/17)	-	-	-	-	-	(7,888)	7,888	-	-	-
At 28 February 2017	於 2017 年 2 月 28 日	52,584	123,365	15,719	105,756	-	669,113	7,888	974,425	(143)	974,282

		(Unaudited) (未經審核)								
		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股股東權益	Total equity 權益總額
	Notes 附註	Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital and other reserves 資本及其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共	Non-controlling interests 非控股股東權益	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 March 2017	於 2017 年 3 月 1 日	52,584	123,365	15,719	105,756	669,113	7,888	974,425	(143)	974,282
Profit for the Period	本期間盈利	-	-	-	-	46,573	-	46,573	(14)	46,559
Other comprehensive income for the Period:	本期間其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	118,850	-	-	118,850	(9)	118,841
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	118,850	46,573	-	165,423	(23)	165,400
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	-	-	-	-	-	-	-	39	39
Issurance of new shares under the bonus issue	根據紅股發行發行的新股	8,764	(8,764)	-	-	-	-	-	-	-
Scrip shares re 2016/17 final dividend	2016/17 末期股息代息股份	203	2,045	-	-	-	(2,248)	-	-	-
Scrip shares re 2017/18 first interim dividend	2017/18 第一次中期股息代息股份	158	1,320	-	-	(1,478)	-	-	-	-
Dividend paid	已派股息	-	-	-	-	(3,692)	(5,640)	(9,332)	-	(9,332)
Proposed second interim dividend (2017/18)	擬派第二次中期股息 (2017/18)	-	-	-	-	(18,019)	18,019	-	-	-
At 28 February 2018	於 2018 年 2 月 28 日	61,709	117,966*	15,719*	224,606*	692,497*	18,019*	1,130,516	(127)	1,130,389

\* These reserve accounts comprise the consolidated reserves of HK\$1,068,807,000 (28 February 2017: HK\$921,841,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣1,068,807,000元(2017年2月28日：港幣921,841,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the twelve months ended 28 February 2018  
截至2018年2月28日止十二個月

Twelve months ended 28 February  
截至2月28日止十二個月

	Notes 附註	2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前盈利	79,397	51,882
Adjustments for:	調整：		
Finance costs	財務費用	7 41,152	64,288
Interest income	利息收入	(3,362)	(5,732)
Loss on disposal of items of property, plant and equipment	棄置物業、機器及設備項目 虧損	6 55	903
Depreciation	折舊	6 57,865	59,642
Reversal of equity-settled share option expense	回撥以股權結算之購股權費用	6 -	(1,450)
Movements in employee benefit obligations	員工福利義務之變動	(284)	(967)
Provision/(reversal of provision) for impairment of inventories	撥備/(撥備回撥)存貨至 可變現淨值	6 19,582	(3,629)
Fair value (gain)/loss on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金 租賃的公平價值淨(收益)/虧損	6 (162)	10,372
Fair value loss on derivative financial instruments	衍生金融工具的公平價值淨虧損	6 -	806
Gain on early redemption of convertible bonds	提早贖回可換股債券收益	-	(3,000)
		194,243	173,115
(Increase)/decrease in inventories	存貨(增加)/減少	(111,499)	79,528
Decrease in trade receivables	應收賬款減少	33,557	14,467
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款 減少/(增加)	89,824	(72,526)
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(20,733)	51,707
(Decrease)/increase in other payables and accruals	其他應付款及應計費用(減少)/增加	(14,046)	24,732
Decrease in derivative financial liabilities	衍生金融工具負債減少	-	(4,454)
Cash generated from operations	經營業務產生的現金	171,346	266,569
Hong Kong profits tax paid	已付香港利得稅	(5,511)	(2,665)
Taxes paid other than Hong Kong	已付香港以外地區稅項	(39,649)	(36,756)
Net cash flows from operating activities	經營業務產生之現金流量淨額	126,186	227,148

Twelve months ended 28 February  
截至2月28日止十二個月

		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	3,362	5,732
Decrease in time deposits	定期存款減少	131,259	72,288
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(53,494)	(63,217)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項	127	557
Net cash flows from investing activities	投資活動產生之現金流量淨額	81,254	15,360
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from new trade finance	新增貿易融資所得款項	30,000	38,364
Repayment of trade finance	償還貿易融資	(38,364)	(266,876)
Proceeds from new bank loans	新增銀行貸款所得款項	-	644,197
Repayment of bank loans	償還銀行貸款	(181,624)	(242,510)
Repayment of gold loans	償還黃金租賃	(47,659)	(57,961)
Proceeds from new other loans	新增其他貸款所得款項	-	200,000
Repayment of other loans	償還其他貸款	(4,113)	(4,723)
Redemption of convertible bonds	償還可換股債券款項	-	(374,604)
Capital element of finance lease payments	融資租賃付款的本金部分	(356)	(1,720)
Interest paid	已付利息	(41,100)	(41,210)
Dividends paid	已付股息	(9,332)	(8,624)
Interest element of finance lease payments	融資租賃付款的利息部分	(52)	(32)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	39	-
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(292,561)	(115,699)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	<b>(85,121)</b>	<b>126,809</b>
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物	323,657	202,549
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	9,500	(5,701)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>於報告期末之現金及現金等價物</b>	<b>248,036</b>	<b>323,657</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表所列之現金及現金等價物	248,036	323,657

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

Pursuant to a resolution of the Board dated 23 May 2017, the Company's financial year end date has been changed from 28 February (or 29 February in a leap year) to 31 March commencing from financial year of 2017/18. Accordingly, the current financial year will cover a period of thirteen months from 1 March 2017 to 31 March 2018. These unaudited second interim consolidated financial statements now presented cover a period of twelve months from 1 March 2017 to 28 February 2018. The comparative figures presented for the unaudited consolidated statement of profit or loss, unaudited consolidated statement of comprehensive income, and related notes cover the audited figures of the financial year from 1 March 2016 to 28 February 2017.

This second 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.

This second 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 2017. These condensed consolidated 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).

### 1. 編製基準

根據董事會於2017年5月23日之決議案，自2017/18的財政年度起，本公司之財政年度結算日由2月28日（或於閏年為2月29日）更改為3月31日。因此，本財政年度將涵蓋2017年3月1日至2018年3月31日期間之13個月。現呈列之未經審核第二次中期綜合財務報表涵蓋2017年3月1日至2018年2月28日期間之12個月。未經審核綜合損益賬及未經審核綜合全面收益表所呈列之比較數字以及相關附註則涵蓋2016年3月1日至2017年2月28日止財政年度之經審核數據。

本第二次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》（分別簡稱為「聯交所」及「上市規則」）的適用披露規定及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。

本第二次中期財務報告包括簡明綜合財務報表及經選定的說明附註。附註包括對自本集團截至2017年2月28日止年度財務報表刊發以來所發生的重要事件及交易以瞭解本集團之財務狀況變動及集團表現。此等簡明綜合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）。

## 1. BASIS OF PREPARATION (continued)

These condensed consolidated financial statements have been prepared under historical cost convention, except for gold loans which have been measured at fair value.

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's financial statement for the year ended 28 February 2017, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 March 2017 as disclosed in note 2 below.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current Period's condensed consolidated financial statements.

Amendments to HKAS 7	<i>Disclosure initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

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

## 1. 編製基準(續)

此等簡明綜合財務報表，除黃金租賃以公平價值計量，乃按歷史成本常規法編製。

除下文附註2所披露於2017年3月1日或以後開始之會計期間生效之經修訂之香港財務報告準則被採納外，此等簡明綜合財務報表已按照本集團截至2017年2月28日止年度之財務報表的同一會計政策編製。

## 2. 會計政策及披露之變動

本集團已於本期間之簡明綜合財務報表首次採納下列經修訂之香港財務報告準則：

香港會計準則 第7號修訂本	<i>披露計劃</i>
香港會計準則 第12號修訂本	<i>就未變現虧損確認 遞延稅項資產</i>
香港財務報告準則 第12號的修訂作為 2014年至2016年 週期之年度修改 的一部分	<i>澄清香港財務報告準則 第12號中披露規定 之範圍</i>

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 3a. OPERATING SEGMENT INFORMATION

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

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

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

Wholesale Business includes wholesale sale of jewellery products to customers.

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

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

### 3a. 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有三個可呈報經營分部如下：

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

零售業務包括經由附有TSLI 謝瑞麟商標之實體店舖直接零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶。

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

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 3a. OPERATING SEGMENT INFORMATION (continued)

Twelve months ended 28 February 2018  
截至2018年2月28日止十二個月

		Retail Business 零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Wholesale Business 批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Other Businesses 其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售予外來客戶	2,924,790	661,059	177,772	3,763,621
Other revenue	其他收入	50,680	-	-	50,680
		<b>2,975,470</b>	<b>661,059</b>	<b>177,772</b>	<b>3,814,301</b>
<b>Segment results</b>	<b>分部業績：</b>	<b>140,726</b>	<b>118,981</b>	<b>(15,928)</b>	<b>243,779</b>
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(123,230)
Finance costs	財務費用				(41,152)
Income tax expense	所得稅費用				(32,838)
Profit for the Period	本期間盈利				<b>46,559</b>

## 3a. 經營分部資料(續)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 3a. OPERATING SEGMENT INFORMATION (continued)

Twelve months ended 28 February 2017  
截至2017年2月28日止十二個月

		Retail Business 零售業務 HK\$'000 港幣千元 (audited) (經審核) (restated) (重列)	Wholesale Business 批發業務 HK\$'000 港幣千元 (audited) (經審核) (restated) (重列)	Other Businesses 其他業務 HK\$'000 港幣千元 (audited) (經審核) (restated) (重列)	Total 總計 HK\$'000 港幣千元 (audited) (經審核) (restated) (重列)
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售予外來客戶	2,769,672	441,261	164,846	3,375,779
Other revenue	其他收入	35,144	-	-	35,144
		2,804,816	441,261	164,846	3,410,923
<b>Segment results</b>	<b>分部業績：</b>	141,662	79,789	2,734	224,185
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(111,015)
Gain on early redemption of convertible bonds	提早贖回可換股債券 收益				3,000
Finance costs	財務費用				(64,288)
Income tax expense	所得稅費用				(28,678)
Profit for the year	該年度盈利				23,204

### 3a. 經營分部資料(續)

**3b. GEOGRAPHICAL INFORMATION****Revenue from external customers****3b. 地區資料****外來客戶營業額**

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong and Macau	香港及澳門	1,416,198	1,301,373
Mainland China	中國內地	2,340,355	2,067,364
Other countries	其他國家	57,748	42,186
		<b>3,814,301</b>	<b>3,410,923</b>

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

上述營業額資料乃按客戶所在地區劃分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

#### 4. PROPERTY, PLANT AND EQUIPMENT

During the twelve months ended 28 February 2018, the Group acquired items of property, plant and equipment with aggregate cost of HK\$55,224,000 (year ended 28 February 2017: HK\$63,217,000). Items of property, plant and equipment with net book value of HK\$182,000 were disposed of during the twelve months ended 28 February 2018 (year ended 28 February 2017: HK\$1,460,000), resulting a loss on disposal of HK\$55,000 (year ended 28 February 2017: loss on disposal of HK\$903,000).

#### 4. 物業、廠房及設備

於截至2018年2月28日止十二個月內，本集團新購了數項物業、廠房及設備，相當於港幣55,224,000元(截至2017年2月28日止年度：港幣63,217,000元)。於截至2018年2月28日止十二個月內，本集團棄置了數項賬面淨值港幣182,000元的物業、廠房及設備(截至2017年2月28日止年度：港幣1,460,000元)，產生棄置虧損港幣55,000元(截至2017年2月28日止年度：棄置虧損港幣903,000元)。

## 5. TURNOVER

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

## 5. 營業額

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

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Sales of jewellery products	銷售珠寶首飾	3,763,621	3,375,779
Service income	服務收入	50,680	35,144
		<b>3,814,301</b>	<b>3,410,923</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前盈利

本集團之除稅前盈利已(計入)/扣除：

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Cost of goods sold*	銷貨成本*	2,294,624	1,887,832
Provision/(reversal of provision) for impairment of inventories, net	撥備/(撥備回撥)存貨至可變現淨值	19,582	(3,629)
Depreciation	折舊	57,865	59,642
Minimum lease payments in respect of operating leases**	經營租賃之最低租賃付款**	218,600	196,254
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Wages, salaries and other benefits	工資、薪金及其他福利	573,813	589,780
Reversal of equity-settled share option expense	回撥以股權結算之購股權費用	-	(1,450)
Pension scheme contributions***	法定供款退休計劃供款***	7,431	8,119
Employee benefit obligations	僱員福利義務	-	545
		581,244	596,994

## 6. PROFIT BEFORE TAX (continued)

## 6. 除稅前盈利(續)

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Fair value (gain)/loss on gold loans designated at fair value through profit or loss****	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨(收益)/虧損****	(162)	10,372
Fair value loss on derivative financial instruments****	衍生金融工具的公平價值淨虧損****	-	806
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	55	903
Foreign exchange differences, net	淨匯兌差額	(6,230)	4,437



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 6. PROFIT BEFORE TAX (continued)

- \* *Cost of goods sold includes HK\$90,450,000 (2017: HK\$94,547,000) relating to employee benefit expense, depreciation and operating lease payments, which are also included in the respective type of expenses disclosed separately above.*
- \*\* *Not including commission payments in relation to sales counters in department stores and shopping malls.*
- \*\*\* *At 28 February 2018, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (2017: Nil).*
- \*\*\*\* *These amounts are included in "Other income and gains/(losses), net" in the consolidated statement of profit or loss. The purpose of the above gold loans and derivative financial instruments entered into by the Group is to manage the Group's gold price exposure. Such loans and contracts did not meet the criteria for hedge accounting.*

### 6. 除稅前盈利(續)

- \* 銷貨成本中包括為數港幣90,450,000元(2017年：港幣94,547,000元)的僱員福利開支、折舊及經營租賃費用，有關金額亦已分別記入以上所列各類相關開支中。
- \*\* 不包括支付予銷售專櫃相關的百貨公司及商場的佣金。
- \*\*\* 於2018年2月28日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2017年：無)。
- \*\*\*\* 綜合損益賬內「其他收入及收益／(虧損)·淨額」中已包含此等金額。上述黃金租賃及衍生金融工具旨在管理本集團之黃金價格風險。該等租賃及合約並不符合對沖會計處理之條件。

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

## 7. 財務費用

財務費用之分析如下：

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Interest on bank loans, overdrafts and other loans	銀行貸款，透支 及其它貸款的利息	37,697	23,821
Interest on convertible bonds	可換股債券的利息	-	36,057
Interest on finance leases	融資租賃的利息	52	32
Interest on gold loans	黃金租賃的利息	295	3,183
Other charges	其他支出	3,108	1,195
		41,152	64,288

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017:16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 8. 所得稅費用

香港利得稅乃根據本期間源於香港之估計應課稅盈利，按適用稅率16.5% (2017年：16.5%)計算。本集團於香港以外之應課稅盈利則按其營運所在地的適用稅率計算稅項。

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Current – Hong Kong	本期 – 香港	4,508	2,426
Current – Other than Hong Kong	本期 – 香港以外	31,652	32,230
Deferred	遞延	(3,322)	(5,978)
		32,838	28,678

## 9. DIVIDENDS

## 9. 股息

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
2016/17 approved final dividend of HK\$0.0375 per ordinary share*	2016/17年度已批核末期股息 每股普通股港幣0.0375元*	-	7,888
First interim dividend of HK\$0.021 (2017 interim: HK\$0.015) per ordinary share declared**	已宣佈派發之第一次中期股息 每股普通股港幣0.021元 (2017年中期：港幣0.015元)**	5,170	3,155
Second interim dividend of HK\$0.073 per ordinary share declared	已宣佈派發之第二次中期股息 每股普通股港幣0.073元	18,019	-
		23,189	11,043

The second interim dividend was not recognised as a liability as at 28 February 2018 because it was declared after the end of the Period.

第二次中期股息乃於本期間後宣佈派發，故於2018年2月28日均無確認為負債。

The Board resolved that the second interim dividend will be satisfied wholly in the form of an allotment of scrip shares. The shareholders of the Company will be given the option of receiving the second interim dividend wholly in cash in lieu of such allotment, or partly in cash and partly in the form of scrip shares. The arrangement is subject to the Stock Exchange's granting the listing of and permission to deal in the scrip shares to be issued in respect of the second interim dividend.

董事會議決將以配發代息股份方式全數支付第二次中期股息，本公司股東將獲授予全部以現金代替上述配發，或部份以現金及部份以代息股份方式收取第二次中期股息之選擇權。有關安排須待聯交所批准上述計劃將發行之第二次中期股息代息股份上市買賣，方可作實。

\* The 2016/17 final dividend amounting to HK\$7,888,000, of which HK\$2,248,000 was satisfied in the form of scrip shares.

\* 2016/17年度末期股息為港幣7,888,000元，其中港幣2,248,000元以代息股份方式完成派付。

\*\* The first interim dividend declared on 24 October 2017 amounted to HK\$5,170,000, of which HK\$1,478,000 was satisfied in the form of scrip shares.

\*\* 於2017年10月24日宣佈派發之第一次中期股息為港幣5,170,000元，其中港幣1,478,000元以代息股份方式完成派付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

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

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to owners of the Company of HK\$46,573,000 (2017: HK\$23,177,000), and the weighted average number of ordinary shares of 246,836,860 (2017: 210,336,221) in issue during the Period.

No diluted earnings per shares amounts have been presented for the period ended 28 February 2018 and for the year ended 28 February 2017 as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 10. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按本期間本公司擁有人應佔盈利港幣46,573,000元(2017年：港幣23,177,000元)及本期間已發行普通股之加權平均股數246,836,860股(2017年：210,336,221股)計算。

由於本集團發行的購股權對於每股基本盈利具有反攤薄效應，故截至2018年2月28日止期間及2017年2月28日止年度沒有呈現每股攤薄盈利數據。

## 11. INVENTORIES

## 11. 存貨

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Raw materials	原材料	107,840	97,147
Work in progress	在製品	93,210	50,896
Finished goods	製成品	1,459,026	1,330,636
		<b>1,660,076</b>	<b>1,478,679</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 12. TRADE RECEIVABLES

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

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	201,690	214,932
1 to 2 months	1至2個月內	4,623	10,596
2 to 3 months	2至3個月內	3,262	3,964
Over 3 months	超過3個月	2,125	6,217
Total trade receivable	總應收賬款	211,700	235,709

### 12. 應收賬款

於報告期末，根據發票日期及已扣除有關撥備的應收賬款之賬齡分析如下：

## 12. TRADE RECEIVABLES (continued)

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

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

## 12. 應收賬款(續)

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡為一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之除賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑒於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

上述金額既無逾期亦無已作減值。包含在上述結餘之金額為近期並無違約記錄之應收賬款。



NOTES TO THE CONDENSED  
 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明綜合財務報表附註(續)

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款、按金及其他應收款

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Prepayments	預付款	39,933	69,452
Deposits	按金	101,912	136,987
Other receivables	其他應收款	6,980	9,314
		148,825	215,753
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之 長期預付款及按金	(43,271)	(52,655)
		105,554	163,098

#### 14. TRADE PAYABLES

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

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Within 1 month	1個月內	124,277	62,946
1 to 2 months	1至2個月內	62,152	39,620
2 to 3 months	2至3個月內	37,655	47,931
Over 3 months	超過3個月	78,640	165,895
<b>Total trade payables</b>	<b>總應付賬款</b>	<b>302,724</b>	<b>316,392</b>

The trade payables are non-interest-bearing.

#### 14. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

應付賬款均為免息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

## 15. OTHER PAYABLES AND ACCRUALS

## 15. 其他應付款及應計費用

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Other payables	其他應付款	21,584	49,391
Customer deposits	客戶訂金	102,351	96,660
Provision for liabilities	負債撥備	29,583	17,627
Accruals	應計費用	120,684	102,234
		<b>274,202</b>	<b>265,912</b>
Other payables and accruals classified as non-current	分類為非流動負債之 其他應付款及應計費用	<b>(5,195)</b>	<b>(6,595)</b>
		<b>269,007</b>	<b>259,317</b>

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

## 16. GOLD LOANS

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Secured gold loans	有抵押黃金租賃	-	29,015
Unsecured gold loan	無抵押黃金租賃	-	14,508
		-	43,523
Contracted interest rate	合約利率	N/A 不適用	3.0% – 3.6%
Original maturity	原到期日	N/A 不適用	within 1 year 1年內

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

Gold loans of HK\$29,015,000 as at 28 February 2017 were secured by the Group's pledged time deposits amounting to HK\$27,022,000 as at 28 February 2017 as disclosed in note 19(c) below.

## 16. 黃金租賃

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Secured gold loans	有抵押黃金租賃	-	29,015
Unsecured gold loan	無抵押黃金租賃	-	14,508
		-	43,523
Contracted interest rate	合約利率	N/A 不適用	3.0% – 3.6%
Original maturity	原到期日	N/A 不適用	within 1 year 1年內

該款項指銀行借貸，而應付款項與黃金價格掛鈎。

於2017年2月28日為數港幣29,015,000元之黃金租賃是以本集團之定期存款作為抵押，於2017年2月28日該定期存款為數港幣27,022,000元，詳情於以下附註19(c)中披露。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 16. GOLD LOANS (continued)

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

### 17. SHARE CAPITAL

### 16. 黃金租賃(續)

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

### 17. 股本

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Authorised:	法定：		
1,500,000,000 ordinary shares of HK\$0.25 each	1,500,000,000 股每股面值 港幣 0.25 元之普通股	375,000	375,000
Issued and fully paid:	已發行及繳足：		
246,836,860 (28 February 2017: 210,336,221) ordinary shares of HK\$0.25 each	246,836,860 股 (2017年2月28日： 210,336,221 股) 每股面值 港幣 0.25 元之普通股	61,709	52,584

## 17. SHARE CAPITAL (continued)

A summary of the movements in the Company's share capital is as follows:

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 March 2016, 28 February 2017 and 1 March 2017	於2016年3月1日、2017年2月28日 及2017年3月1日	210,336,221	52,584
Bonus issue (note 1)	紅股發行(附註1)	35,055,657	8,764
Scrip issue (note 2)	代息股份(附註2)	1,444,982	361
At 28 February 2018	於2018年2月28日	246,836,860	61,709

Note 1: A bonus issue of one bonus share for every six existing shares held by members on the register of members of the Company on 27 July 2017 was made (the "Bonus Issue"), at an issue price of HK\$0.25 per bonus share, resulting in the issue of 35,055,657 shares for a total cash consideration of HK\$8,764,000

Note 2: The scrip issue included the scrip dividends for 2016/17 final dividend and 2017/18 first interim dividend, at an issue price of HK\$0.25 per scrip share resulting in the issue of 810,976 shares for a consideration of HK\$202,000 and 634,006 shares for a consideration of HK\$159,000, respectively.

## 17. 股本(續)

本公司股本變動概要如下：

附註1：紅股發行按於2017年7月27日於本公司股東名冊內之股東每持六股當時的股份獲發一股紅股(「紅股發行」)，每股紅股發行面值為港幣0.25元，總發行股份數目為35,055,657股，總現金代價為港幣8,764,000元。

附註2：代息股份包括2016/17末期股息以及2017/18第一次中期股息，每股代息股份發行面值為港幣0.25元。2016/17末期股息總發行股份數目為810,976股，總現金代價為港幣202,000元；以及2017/18第一次中期股息總發行股份數目為634,006股，總現金代價為港幣159,000元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 18. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 (the "2003 Share Option Scheme"). On 1 March 2013, 15,850,000 options were granted to the directors, employees and service providers of the Group pursuant to the 2003 Share Option Scheme in respect of their contributions to the strategic development of the Group. The exercise price of the options is HK\$4.13 per ordinary share of the Company (the "Share"), which is the highest of (i) the closing price of HK\$4.13 per Share as stated in the Stock Exchange's daily quotation sheets 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 quotation 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.

Bonus Issue was completed on 4 August 2017. As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. For details, please refer to the announcement of the Company dated 4 August 2017.

### 18. 購股權計劃

本公司股東於2003年11月26日採納本公司購股權計劃(「2003年購股權計劃」)。本公司根據2003年之購股權計劃，於2013年3月1日就本集團之董事、僱員及服務供應商對本集團策略發展的貢獻向其授出15,850,000份購股權。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。

紅股發行於2017年8月4日完成。有關紅股發行會按行使價和尚未行使購股權所附之認購權後將予配發及發行之股份數目於2017年8月4日所生效的數目而作出調整。有關詳情，請參閱本公司於2017年8月4日之公告。

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

There was no equity-settled share option expense during the Period (twelve months ended 28 February 2017: reversed expense of HK\$1,450,000 as a result of changes in estimation of the number of share options expected to vest).

In 2016, the Company adopted a new share option scheme (the “2016 Share Option Scheme”) and as at 28 February 2018, no share option has been granted under the 2016 Share Option Scheme since it has been adopted.

**19. PLEDGE OF ASSETS**

- (a) The Group entered into banking facility arrangements with a bank pursuant to which certain land and buildings in Hong Kong with an aggregate carrying value as at 28 February 2018 of HK\$50,049,000 (28 February 2017: HK\$51,864,000) were mortgaged by way of a first legal charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank.

**18. 購股權計劃(續)**

本集團於截至本期間並無任何購股權費用(截至2017年2月28日止十二個月:由於估計預期歸屬的購股權數目有變,回撥港幣1,450,000元之購股權費用)。

於2016年,本公司採納新的購股權計劃(「2016年購股權計劃」)及截至2018年2月28日止,本公司按2016年購股權計劃下並無授出任何購股權。

**19. 資產抵押**

- (a) 本集團與一間銀行訂立銀行借貸融資安排,據此安排,本集團以第一法定押記的方式將若干在香港的土地及樓宇於2018年2月28日總賬面值港幣50,049,000元(2017年2月28日:港幣51,864,000元)作抵押,以作為(其中包括)本集團不時結欠該往來銀行之所有實際或有負債及債務之抵押品。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 19. PLEDGE OF ASSETS (continued)

- (b) The Group entered into a subscription agreement with two institutional investors for senior secured notes issued by a subsidiary in Hong Kong, pursuant to which certain inventories (i.e. up to an aggregate book value of HK\$200,000,000 of raw materials, work-in-progress and finished goods) of such subsidiary in Hong Kong were pledged by way of a first floating charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the two institutional investors.
- (c) As at 28 February 2018, no time deposits of the Group (28 February 2017: HK\$27,022,000) have been pledged to secure certain gold loan contracts outstanding at the end of the Period.
- (d) As at 28 February 2018, time deposits of the Group denominated in RMB and totaling equivalent to HK\$51,852,000 (28 February 2017: HK\$117,307,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement.

### 19. 資產抵押(續)

- (b) 本集團與兩間機構投資者訂立一項認購協議，以透過一間香港附屬公司向其發行優先有抵押票據，據此安排，本集團以第一浮動押記的方式將其香港附屬公司若干存貨(總賬面值不多於港幣200,000,000元之原材料、在製品及製成品)作抵押，以作為(其中包括)本集團不時結欠該兩間機構投資者之所有實際或或有負債及債務之抵押品。
- (c) 於2018年2月28日，本集團並無以定期存款(2017年2月28日：港幣27,022,000元)作若干於報告期末之黃金租賃合約之抵押品。
- (d) 於2018年2月28日，本集團以人民幣作為單位及相當於港幣51,852,000元(2017年2月28日：港幣117,307,000元)之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用。

**20. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Period:

(i)	Purchase from related companies	從關連公司購貨
(ii)	Sales to a related company	銷售予一間關連公司

Balance due to these related companies amounted to HK\$98,221,000 (28 February 2017: HK\$119,942,000).

**20. 關連人士交易**

- (a) 除已於本財務報表其他部分詳載之交易外，本集團於截至本期間與其關連人士進行以下交易：

Twelve months ended  
28 February  
截至2月28日止十二個月

2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
457,059	359,622
484,956	368,313

應付以上關連公司款項為港幣98,221,000元(於2017年2月28日：港幣119,942,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (iii) (i) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (ii) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder of the Group. During the reporting period, remuneration of HK\$2,418,000 (2017: HK\$1,907,000) and HK\$1,564,000 (2017: HK\$1,599,000) were paid to Mr. Tommy Tse and Mr. Tse Senior respectively.
- (iv) No notional charge of equity-settled share option expense (2017: HK\$779,000 and HK\$515,000) were accrued for share options granted to Mr. Tommy Tse and Mr. Tse Senior respectively for the Period.

### 20. 關連人士交易(續)

(a) (續)

- (iii) (i) 謝達峰先生被本公司旗下一附屬公司聘任為本集團副行政總裁，謝達峰先生為執行董事邱安儀女士之配偶；(ii) 謝瑞麟先生被本公司旗下一附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於報告期內，分別支付謝達峰先生港幣2,418,000元(2017年：港幣1,907,000元)及謝瑞麟先生港幣1,564,000元(2017年：港幣1,599,000元)的酬金。
- (iv) 本集團於本期間並無就向謝達峰先生及謝瑞麟先生授出購股權之已計提名義股權結算計算任何購股權費用(2017年分別為港幣779,000元和港幣515,000元)。

## 20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The related companies are fellow subsidiaries of Rosy Blue Overseas Holdings Limited, a preference shareholder of Partner Logistics Limited ("Partner Logistics"), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company. The above transactions in respect of items (i), (ii) and (iv) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the Directors, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of items (iii)(i) and (iii)(ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of item (iii)(ii) is below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (iii)(ii) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

## 20. 關連人士交易 (續)

(a) (續)

以上關連公司均為Rosy Blue Overseas Holdings Limited (其為Partner Logistics Limited (「Partner Logistics」)的優先股股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。上述第(i)、(ii)和(iv)項交易根據上市規則第14A章並不構成一項持續關連交易。董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(i)和(iii)(ii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(iii)(ii)的金額低於上市規則第14A.76條的最低豁免水平，故項目(iii)(ii)獲豁免股東批准、年度審核及上市規則之所有披露規定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

### 20. RELATED PARTY TRANSACTIONS (continued)

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

		Twelve months ended 28 February 截至2月28日止十二個月	
		2018 2018年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (audited) (經審核)
Short term employee benefits	短期僱員福利	11,644	12,103
Equity-settled share option expense	以股權結算之購股權費用	-	592
Post-employment benefits	僱用後福利	54	59
		11,698	12,754

### 21. COMMITMENTS

At 28 February 2018, the total capital commitments in respect of items of property, plant and equipment were as follows:

		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
Contracted, but not provided for	已簽約，但未作撥備	1,524	-

### 20. 關連人士交易(續)

(b) 本集團主要管理人員酬金：

### 21. 承擔

於2018年2月28日，就物業、廠房及設備的資本承擔如下：

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

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

## 22. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

		Carrying amounts 賬面值		Fair values 公平價值	
		At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)	At 28 February 2018 於2018年 2月28日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 28 February 2017 於2017年 2月28日 HK\$'000 港幣千元 (audited) (經審核)
<b>Financial liabilities</b>	<b>財務負債</b>				
Gold loans	黃金租賃	-	43,523	-	43,523
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	785,276	979,377	785,276	979,377
Finance lease payables	應付融資租賃	1,374	-	1,374	-
		<b>786,650</b>	<b>1,022,900</b>	<b>786,650</b>	<b>1,022,900</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

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

#### Fair value hierarchy:

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

*Liabilities measured at fair value:*  
As at 28 February 2017

### 22. 金融工具之公平價值及公平價值等級(續)

#### 公平價值等級：

下表呈列本集團金融工具之公平價值計量等級：

*按公平價值計量之負債：*  
於2017年2月28日

	Fair value measurement using 採用中之公平價值計量				
	Quoted prices in active markets (Level 1) 活躍 市場報價 (級別1) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大 可觀察數據 (級別2) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大難以 觀察數據 (級別3) HK\$'000 港幣千元 (audited) (經審核)	Total 合計 HK\$'000 港幣千元 (audited) (經審核)	
<b>Financial liabilities</b>	<b>財務負債</b>				
Gold loans	黃金租賃	43,523	-	-	43,523

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed:

22. 金融工具之公平價值及公平價值等級(續)

公平價值等級：(續)

按公平價值披露之負債：

		As at 28 February 2018 Fair value measurement categorised into 於2018年2月28日 公平價值計量分類			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (級別1) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 重大 可觀察數據 (級別2) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大難以 觀察數據 (級別3) HK\$'000 港幣千元 (unaudited) (未經審核)	Total          合計          HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	-	-	785,276	785,276
Finance lease payables	應付融資租賃	-	-	1,374	1,374
		-	-	786,650	786,650



NOTES TO THE CONDENSED  
 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明綜合財務報表附註(續)

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

22. 金融工具之公平價值及公平價值等級(續)

公平價值等級：(續)

按公平價值披露之負債：(續)

As at 28 February 2017  
 Fair value measurement categorised into  
 於2017年2月28日  
 公平價值計量分類

	Quoted prices in active Markets (Level 1) 活躍 市場報價 (級別1) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大 可觀察數據 (級別2) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大難以 觀察數據 (級別3) HK\$'000 港幣千元 (audited) (經審核)	Total          HK\$'000 港幣千元 (audited) (經審核)
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings			979,377	979,377
<b>財務負債</b>				
計息銀行貸款及其他貸款	-	-	979,377	979,377

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

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (28 February 2017: Nil).

Management has assessed that the fair values of cash and cash equivalents, the time deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance team reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

## 22. 金融工具之公平價值及公平價值等級(續)

於截至本期間，並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(2017年2月28日：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、按金及其他應收款之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

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

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for non-current portion of finance lease payables as at 28 February 2018 was assessed to be insignificant. The fair value of gold loans was based on open market prices of gold.

### 23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the Period's presentation.

### 24. APPROVAL OF INTERIM FINANCIAL REPORT

This second interim financial report was approved by the Board on 26 April 2018.

### 22. 金融工具之公平價值及公平價值等級(續)

計息銀行及其他貸款的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2018年2月28日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。黃金租賃之公平價值乃根據開放市場之價格釐定。

### 23. 比較數據

部份比較數據已被重新分類以配合本期間之呈報。

### 24. 本中期財務報告之批核

董事會於2018年4月26日，通過及批核本第二次中期財務報告。

# SECOND INTERIM DIVIDEND

## 第二次中期股息

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The Board has resolved to declare a second interim dividend of 7.3 HK cents (2017: 3.75 HK cents) per ordinary share of the Company for the Period (the "Second Interim Dividend") in scrip form with cash option to shareholders whose names appear on the register of members of the Company on Tuesday, 15 May 2018.

Subject to the listing committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Second Interim Dividend, each shareholder will be allotted fully paid shares having an aggregate market value equal to the total amount which such shareholders could elect to receive in cash and they will be given the option of electing to receive payment in cash of 7.3 HK cents per share instead of the allotment of scrip shares. A circular containing details of the scrip dividend arrangement will be despatched to shareholders of the Company together with a form of election for cash dividend on or about Friday, 18 May 2018.

董事會議決宣佈派發截至本期間之第二次中期股息每股普通股港幣7.3仙(「第二次中期股息」)(2017年：港幣3.75仙)予於2018年5月15日(星期二)名列於本公司股東名冊內之股東。第二次中期股息將採納以股代息方式分派，惟股東可選擇收取現金。

待聯交所上市委員會批准就第二次中期股息而將予發行之新股上市及買賣後，每名股東將獲配發總市值相等於該股東可選擇以現金收取的款項總額的已繳足股份。股東亦可選擇收取現金每股港幣7.3仙以代替配發股份。載有以股代息安排詳情的通函，連同選擇收取現金股息的表格，將約於2018年5月18日(星期五)寄發予本公司股東。

# CLOSURE OF REGISTER OF MEMBERS

## 暫停辦理股份過戶登記手續

For the purpose of determining shareholders' entitlement to the Second Interim Dividend, the register of members of the Company will be closed on Tuesday, 15 May 2018, on which no transfer of shares will be registered. In order to qualify for the Second Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Monday, 14 May 2018.

為確定股東享獲第二次中期股息的權利，本公司將於2018年5月15日(星期二)暫停辦理股份過戶登記手續。為符合資格獲派第二次中期股息，股東須於2018年5月14日(星期一)下午四時三十分前(香港時間)將所有已填妥之過戶表格連同相關股票送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OVERALL FINANCIAL RESULTS

The Group's turnover for the Period increased by 11.8% to HK\$3,814 million from HK\$3,411 million for the corresponding period in 2017. The profit attributable to owners of the Company increased by 100.9% to HK\$46.6 million from HK\$23.2 million for the corresponding period in 2017. Earnings per share attributable to owners of the Company were 18.9 HK cents (28 February 2017: 11.0 HK cents per share).

The profit attributable to owners of the Company increased significantly during the Period being approximately double that achieved for the same period in 2017. This increase was mainly attributable to (i) more favourable business conditions experienced towards the end of 2017 which continued into 2018 and (ii) cost saving measures undertaken by the Group during the Period including but not limited to a significant decrease in finance costs mainly due to the adjustment of the Group's financing structure.

An upward trend in the number of tourists visiting Hong Kong and Macau was also experienced during the Period which was encouraging and a welcome relief to the entire retail industry in these regions following many years of a downward trend. Driven by a relatively favourable consumption sentiment across all the festive seasons, the average sales per invoice improved resulting in a year-on-year increase in the revenue of our Hong Kong retail operations during the Period. Coupled with the steady performance of our other retail businesses in the Mainland China, Malaysia and our e-business platform, the Group's overall performance for the Period remained in line with our expectations.

### 整體財務業績

本集團截至本期間之營業額由2017年同期之港幣3,411百萬元增加11.8%至港幣3,814百萬元。本公司擁有人應佔盈利由2017年同期之港幣23.2百萬元增加100.9%至港幣46.6百萬元。本公司擁有人應佔每股盈利為港幣18.9仙(2017年2月28日：每股港幣11.0仙)。

於本期間，本公司擁有人應佔盈利較2017年同期大幅增長約一倍。該增長主要是由於(i)2017年底經歷更為有利的營商條件且延續至2018年初及(ii)本集團於本期間採取成本節省措施，包括但不限於調整融資結構以致財務費用大幅降低。

本期間訪港澳遊客人數呈上升趨勢，繼多年來的下滑趨勢後為港澳地區的整體零售業帶來鼓舞及生機。在節日期間相對有利的消費氣氛驅動下，每張發票的平均銷售額有所改善，令本期間香港之零售業務收入按年上升。加上本集團於中國內地、馬來西亞及電子商貿平台之零售業務表現平穩，本集團本期間的整體表現符合我們的預期。

## REVIEW AND OUTLOOK

### Retailing Business

#### *Hong Kong and Macau*

By previously maintaining a prudent and cautious approach to expansion in this region, we have started to benefit from the “store-for-store strategy” deployed by us over the past few years. This, together with the effect of the increase in the number of tourists visiting the region, the improved consumption sentiment in the second half of the Period and our enhanced product assortment, have resulted in the sales turnover of our retail businesses in Hong Kong and Macau recording an increase of 10.3% while the overall same store sales remained stable during the Period. The same store sales growth of retail chain stores in Hong Kong, other than those at Headquarters, is in line with the market performance, catalyzed by the 24k gold product promotions and other product enhancements that boosted up sales turnover satisfactorily.

Having gained a competitive edge over our competitors, we have been reinforcing our market position as a wedding expert and strengthening our product uniqueness with the aid of new products which demonstrate our Trendsetting Craftsmanship and by launching The Signature Collection. An example of our position as a trendsetter in the jewellery retail market was our launch of the KUHASHI Collection. This new mix and match line of products is poised to bring a touch of refined details in Japanese style with simplicity and elegance, and demonstrates the success of our efforts to bring international perspectives to the Group’s jewellery products, which enabled us to expand our market to the younger generations. We will continue to invest in developing the youth market through new product introductions and providing new customer experiences.

With a comparatively stabilized market and political environment in this region, we anticipate that the retail market will continue to progress in an L-shape. We will continue to seek appropriate opportunities for business expansion.

### 回顧及前景

#### 零售業務

#### 香港及澳門

有賴先前於該地區採取審慎嚴謹的擴張方式，我們已開始受惠於過去幾年採取的「舖換舖」策略。加上訪港澳遊客人數增加、本期間下半年顧客消費意慾改善及我們的產品種類增加，令本期間香港及澳門零售業務之銷售額錄得10.3%之增長，而整體同店銷售保持穩定。除了總部以外，香港零售連鎖店之同店銷售增長符合市場表現，有賴24K黃金產品促銷及其他提升產品種類之措施，令銷售額達至滿意升幅。

於競爭對手當中取得相對優勢後，我們一直加強其婚慶首飾專家之市場地位及借助展示「非凡工藝 潮流演繹」的新產品及推出我們的「The Signature Collection」，以加強我們的產品獨特性。我們最新推出的KUHASHI細萃系列就是我們身為珠寶零售業界之創新領導者的一個例子。這款全新的混搭產品系列致力打造日系風格的簡約優雅之纖美，亦展現我們為本集團之珠寶產品引入國際元素之成功，從而為開拓年輕市場邁進一大步。我們將透過推出新產品及提供嶄新的顧客體驗，繼續開拓年輕市場。

鑒於該地區之市場及政治環境相對穩定，我們預計零售市場將繼續以L型發展。我們將繼續尋求合適的業務擴充機會。

# MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層之討論及分析(續)

### REVIEW AND OUTLOOK (continued)

#### Retailing Business (continued)

##### *Mainland China*

Accounting for 39.3% of the Group's total turnover, our retail business in Mainland China continues to play a vital role as the Group's growth engine for its future expansion and development. With the shift in the shopping pattern by Mainland shoppers away from department stores to shopping malls, we have proactively addressed such a change by optimizing our retail network by putting a focus on identifying high-traffic and quality shopping malls for future store openings. As a result of our strategy of maintaining a comparable level of the number of self-operated stores, our retail business in Mainland China was stable during the Period. With the said optimization exercise being in progress, its efficiency is yet to be fully reflected and we stay positive the same store sales growth in this region, where it stayed at minus 3.0%, would be further improved.

Our retail network in Mainland China grew to a total number of 380 stores (including franchised stores) during the Period, representing a net increase of 50 stores as compared with that of the corresponding period in 2017.

We believe that the growing middle class in Mainland China provides us with a solid base and plenty of room for the expansion of our offering of luxury jewellery to this segment for personal use. Positioning ourselves as a leading jeweler in this region and distinguishing ourselves from the others by quality design and Trendsetting Craftsmanship, we will relentlessly arrange various activities to bring refreshing ideas and more novel items to meet the customers' growing and changing demand. As shopping via electronic platforms is also very popular and people are accustomed to electronic consumption in Mainland China, we are setting about developing our online network through the establishment of our own official websites, which enables us to strengthen and better utilize the online platforms to boost the online-to-offline effect.

### 回顧及前景(續)

#### 零售業務(續)

##### *中國內地*

中國內地的零售業務佔本集團總營業額39.3%，繼續成為增長火車頭，為本集團未來業務擴張及發展發揮重要作用。由於中國內地消費者之購物模式從百貨公司轉至購物商場，為積極應對這一轉變，我們正在重整中國內地的零售網絡，未來店舖開設將以物色人流暢旺及優質購物商場為焦點。基於我們維持自營店舖數目於相若水平的策略，中國內地的零售業務於本期間維持穩定。由於前述重整工作正在進行當中，其效果尚未完全浮現，以致該地區的同店銷售額增長為負3.0%，但我們相信該增長將進一步改善。

我們於中國內地的零售店舖總數(包括加盟店)於本期間增至380間，令店舖數目較2017年同期的淨增長為50間。

本集團相信中國內地日益增長的中產階層為自用奢華珠寶市場提供穩固根基及足夠的擴展空間。本集團將其定位為該地區之珠寶領導者，並以優質設計及非凡工藝使之與其他品牌區別。本集團將努力不懈地舉辦不同活動，注入創新意念及推出更多新穎的產品以配合顧客不斷增加及轉變的需求。另外，由於利用電子平台購物大受歡迎，中國內地消費者傾向網上消費。我們正在透過建立官方網站著手發展線上網絡，使我們能夠加強及更有效利用線上平台提升線上到線下的績效。

## REVIEW AND OUTLOOK (continued)

### Retailing Business (continued)

#### Malaysia

Being a visionary jewellery retailer and pioneer, we have further established our leading position outside the Greater China region through the operation and expansion of our retail outlets in Malaysia. Our retail business in Malaysia recorded an encouraging boost in sales of 37.5% for the Period. This positive performance has reinforced our belief in this jewellery market after many years of operation. The Group remains optimistic about the development of jewellery retail market in Malaysia and will continue to expand in appropriate locations throughout this region if and when such opportunities arise.

### Wholesale Business

Expansion of the retail network in Mainland China via the franchising model is another of the Group's growth engines for now and the future. We are pleased to report that a total of 187 franchise stores were in operation at the end of the Period. We remain positive about the jewellery retail atmosphere in Mainland China and will continue to grasp this opportunity by further expanding the Group's sales network via franchised stores and to better reach and serve our customers.

### Other Business

The Group's major e-business platforms achieved a positive result with sales surging by over 20% as compared with that in the corresponding period in 2017. We are satisfied with our cooperation with the existing e-platforms in which we will continue to focus on increasing its sales performance and the ranking of the Group's brand.

## 回顧及前景 (續)

### 零售業務 (續)

#### 馬來西亞

身為一個富有遠見的珠寶零售商及先驅，我們透過於馬來西亞經營及拓展零售店舖，進一步奠定我們於大中華地區以外的領導地位。馬來西亞零售業務之銷售額於本期間錄得37.5%之升幅。經過多年經營達至的良好表現加強了我們對該地區珠寶市場的信心。本集團對馬來西亞珠寶零售市場仍抱持樂觀態度，若有合適的機會，我們將繼續物色合適的地區進一步擴展。

### 批發業務

以加盟模式擴充中國內地零售網絡是本集團今後另外一個增長火車頭。我們欣然報告，截至本期間共有187間加盟店投入運作。我們對中國內地珠寶零售市場保持樂觀，並會繼續把握商機，進一步擴大其加盟銷售網絡，以更有效接觸及服務我們的顧客。

### 其他業務

本集團主要電子商貿平台取得積極成效，較2017年同期所得的營業額增長逾20%。本集團滿意與現有電子商貿平台的合作，將繼續集中提升其現有電子商貿平台的銷售表現及本集團品牌排名。



# MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層之討論及分析(續)

### FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation and expansion, furniture & fixtures and machinery, incurred during the Period amounted to approximately HK\$55 million (28 February 2017: HK\$63 million), and was mainly financed by borrowings and funds generated from internal resources.

As at 28 February 2018, the Group's interest-bearing liabilities decreased to HK\$786.7 million from HK\$1,023 million as at 28 February 2017. Net borrowings (total interest-bearing liabilities less cash and cash equivalent and time deposits) decreased from HK\$532 million as at 28 February 2017 to HK\$486.8 million as at 28 February 2018.

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

The net gearing ratio (the ratio of total interest-bearing liabilities less cash and cash equivalents and time deposits to total equity) decreased promisingly from 55% to 43% during the Period and is at a much healthier level. All borrowings of the Group are denominated in Hong Kong dollars or RMB. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 28 February 2018, the Group had time deposits, cash and bank balances, and undrawn borrowing facilities of approximately HK\$300 million and HK\$141 million respectively which, in the opinion of the Directors, should be sufficient to meet the Group's present working capital requirements.

### 財務結構

於本期間內，資本開支合共約港幣55百萬元(2017年2月28日：港幣63百萬元)，主要用於店舖翻新及擴充、傢具、裝置及機器。該等資本開支大部份透過借貸撥資及內部資源產生的資金。

於2018年2月28日，本集團之計息負債由2017年2月28日之港幣1,023百萬元減至港幣786.7百萬元。淨借貸(總計息負債減現金及現金等價物及定期存款)由2017年2月28日之港幣532百萬元減至港幣486.8百萬元。

本期間透過內部資源及借貸取得之資金，大部份用於提升本集團庫存質素、新店開設及資本開支等方面。

本期間淨負債比率(即計息負債總額(減現金、現金等價物及定期存款)與權益總額之比率)由55%減至43%，屬穩健水平。本集團全部借貸以港幣或人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2018年2月28日，本集團之定期存款、現金及銀行結餘以及未動用銀行信貸分別約為港幣300百萬元及港幣141百萬元，董事認為足以應付本集團目前營運資金需求。

## FINANCIAL STRUCTURE (continued)

In 2016, certain subsidiaries of the Company as borrowers together with the Company as guarantor entered into a five-year syndicated loan facilities agreement with four leading international financial institutions pursuant to which term loan facilities in the aggregate amount of HK\$573 million, inclusive of an exercised greenshoe option upside of HK\$23 million, was granted to the borrowers for a term of 5 years from the date of the first utilisation of such facilities.

In 2016, the Company as guarantor and its indirectly wholly-owned subsidiary as issuer, entered into a subscription agreement with two institutional investors for the senior secured notes in an aggregate principal amount of up to HK\$200 million maturing on the second anniversary of the issue date of such notes.

The Board is of the opinion that the existing financial structure strengthens its financial position with a more solid, simple and balanced structure which is more suited to meeting the Group's general working capital requirements.

## EXCHANGE RATES

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

## CHARGE ON GROUP ASSETS AND CONTINGENT LIABILITIES

Save as disclosed in note 19 to the condensed consolidated financial statements, the Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 28 February 2018 (28 February 2017: Nil).

## 財務結構(續)

於2016年，本公司若干附屬公司作為借款人及本公司作為擔保人與四間主要國際銀行訂立一項五年期銀團貸款信貸協議。據此，借款人獲授予總額為港幣573百萬元的定期貸款，其中包括獲行使的港幣23百萬元超額貸款，自首次提用該信貸之日起，為期五年。

於2016年，本公司作為擔保人及其一間間接全資附屬公司作為發行人與兩間機構投資者訂立一項有關本金總額最高為港幣200百萬元並於票據發行日期起計第二個週年日到期之優先有抵押票據之認購協議。

董事會認為現有財務結構以更穩健、簡單及平衡的結構加強本集團之財務狀況，更能滿足本集團一般營運資金之需求。

## 匯率

本集團於本期間內主要以當地貨幣及美元為交易單位。此等貨幣之匯率波動對本集團影響輕微。

## 集團資產抵押及或有負債

除簡明綜合財務報表附註19所披露外，於2018年2月28日，本集團並無任何重大或有負債未於財務報表中撥備(2017年2月28日：無)。

# MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層之討論及分析(續)

### HUMAN RESOURCES

As at 28 February 2018, the total number of employees of the Group was approximately 3,060 (28 February 2017: 3,280). The change was mainly due to normal staff turnover which is in line with the Group's business strategy with due regard to the market conditions. There were no major changes in human resource policies.

The Company offers competitive remuneration packages including salary, allowances, and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. To provide incentive or rewards to the employees, the Company has adopted a share option scheme, particulars of which are set out in section headed "Share Options Scheme" of this Second Interim Report. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forum and in-house seminars for experience sharing.

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 from the information presented in the last annual report.

### 人力資源

於2018年2月28日，本集團共聘用約3,060名僱員(2017年2月28日：3,280名)。人手變動主要由於正常員工流動，且符合本集團經適當考慮市況而訂的業務策略。人力資源政策並無重大變動。

本公司向員工提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。為激勵或獎勵僱員，本公司已採納一項購股權計劃，有關詳情載於本第二次中期報告「購股權計劃」一節。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

於本期間內，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。

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

As at 28 February 2018, 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:

**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2018年2月28日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人士擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據以上條例有關條文已接受或被視為已接受的權益及淡倉）的本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據上市公司發行人進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）股份、相關股份及債權證的權益及淡倉如下：

# 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 ordinary shares of the Company

#### (i) 於本公司的普通股之權益及好倉

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

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益	
Yau On Yee, Annie 邱安儀	119,082	179,559,829 (Note 附註1)	-	1,411,666 (Notes 附註2 & 3)	-	73.93%
		4,762 (Note 附註1)		1,411,666 (Notes 附註2 & 3)		

\* The percentage was calculated based on 246,836,860 ordinary shares in issue of the Company as at 28 February 2018.

\* 百分比是按於2018年2月28日本公司已發行246,836,860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)**

**(i) Interests and long positions in ordinary shares of the Company (continued)**

Notes:

- 179,559,829 ordinary shares of the Company 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. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Partner Logistics Limited.

4,762 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

- 1,210,000 share options of the Company, which was adjusted to 1,411,666 upon the completion of Bonus Issue on 4 August 2017, were granted to each of Ms. Yau On Yee, Annie and Mr. Tse Tat Fung, Tommy on 1 March 2013. For details of adjustment, please refer to the section (ii) "Interests and long position in underlying shares of the Company". By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the share options of the Company granted to Mr. Tse Tat Fung, Tommy.
- Duplication occurred in respect of the same blocks of share options as separately set out under section (ii) "Interests and long position in underlying shares of the Company".

**董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉(續)**

**(i) 於本公司的普通股之權益及好倉(續)**

附註：

- 本公司179,559,829股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為執行董事邱安儀女士之配偶)全資實益擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited持有之所有股份之權益。

本公司4,762股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生持有之所有股份之權益。

- 本公司於2017年8月4日完成紅股發行，以致於2013年3月1日分別授予邱安儀女士及謝達峰先生本公司股份之購股權由1,210,000調整至1,411,666。有關調整詳情，請參閱「(ii)於本公司相關股份的權益及好倉」一節。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生持有之所有購股權之權益。
- 購股權一項重列於「(ii)於本公司相關股份的權益及好倉」一節。

# 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 and long position in underlying shares of the Company

#### (ii) 於本公司相關股份的權益及好倉

During the Period, the Directors who had interests in option to subscribe for ordinary shares of the Company were set out as follows:

於本期間，董事持有可認購本公司普通股股份的購股權權益如下：

Name of Director	Date of Grant (dd/mm/yyyy)	Number of share options 購股權的數目					Lapsed during the Period	Adjustment during the Period	Outstanding as at 28 February 2018	Adjusted exercise price per share 經調整之每股行使價格 (Note 附註)	Exercise Period (dd/mm/yyyy)
		Outstanding as at 1 March 2017	Granted during the Period	Exercised during the Period	Cancelled during the Period	Cancelled during the Period					
		於2017年 授出日期 3月1日 結餘	本期間 授出	本期間 行使	本期間 註銷	本期間 失效	本期間調整 (Note 附註)	於2018年 2月28日 結餘		行使期 (日/月/年)	
Yau On Yee, Annie 邱安儀	01/03/2013	1,210,000	-	-	-	-	201,666	1,411,666	HK\$3.54	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020	

Note:

On 19 July 2017, an ordinary resolution was duly passed by the shareholders at the annual general meeting of the Company to approve the Bonus Issue. As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. The exercise price per share indicated in the above table is the exercise price per share after the said adjustments were made on 4 August 2017. Prior to the adjustments, the exercise price per share in relation to share options granted on 1 March 2013 was HK\$4.13. For details, please refer to the announcement of the Company dated 4 August 2017.

附註：

於2017年7月19日，股東於本公司之股東週年大會上正式通過普通決議案，以批准進行紅股發行。由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。於上表所述之每股行使價格為於2017年8月4日調整後之每股行使價格。於調整前，有關於2013年3月1日授出之購股權之每股行使價格為4.13港元。有關詳情，請參閱本公司於2017年8月4日之公告。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)**

Save as disclosed above and in the section headed "Share Option Scheme", as at 28 February 2018, none of the Directors, chief executive and their respective associates of the Company, had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive of the Company 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)**

除上文及「購股權計劃」一節所披露者外，於2018年2月28日，並無本公司的董事、最高行政人員及彼等之聯繫人士擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證之權益或淡倉(包括根據證券及期貨條例有關條文任何董事或最高行政人員所擁有或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司存置之登記冊，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉。



# 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 28 February 2018, 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 關股份的權益與淡倉**

於2018年2月28日，任何主要股東或其他人士(並非本公司的董事或最高行政人員)在本公司股份及／或相關股份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	Capacity	Number of share options	Number of ordinary shares	Approximate percentage of total issued share capital* 佔已發行股本 總數概約百分比*
名稱	身份	購股權數目	普通股股份數目	總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	-	179,559,829	72.74%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
	Interest of spouse 配偶權益	1,411,666	119,082	0.62%
	Beneficial owner 實益擁有人	1,411,666	4,762	0.57%
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
(vii) Rosy Blue Investments S.à.R.L. (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	179,559,829	72.74%
(viii) Elmas Hong Kong Limited (Note 附註2)	Trustee 信託人	-	179,559,829	72.74%
(ix) Viraj Russell Mehta (Note 附註2)	Settlor of discretionary trust 酌情信託之財產授予人	-	179,559,829	72.74%

\* The percentage was calculated based on 246,836,860 ordinary shares of the Company in issue as at 28 February 2018.

\* 百分比是按於2018年2月28日本公司已發行246,836,860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:

- 179,559,829 ordinary shares of the Company 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. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "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.

119,082 ordinary shares of the Company 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 shares of the Company held by Ms. Yau On Yee, Annie.

1,411,666 share options of the Company 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 of the Company held by Ms. Yau On Yee, Annie.

Another 1,411,666 share options and 4,762 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.

## 主要股東及其他人士於本公司股份及相關股份的權益與淡倉(續)

附註：

- 本公司179,559,829股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為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(彼被視為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」一節)及謝達峰先生被視為持有由Partner Logistics Limited持有之所有股份之權益。

本公司119,082股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士持有之所有股份之權益。

本公司1,411,666股份之購股權乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士持有之所有購股權之權益。

本公司另外1,411,666股份之購股權及4,762股普通股由謝達峰先生持有。

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

Notes: (continued)

2. *These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Prime Investments S.A. is wholly owned by Rosy Blue Investments S.à.R.L., which in turn is wholly owned by Elmas Hong Kong Limited. Mr. Viraj Russell Mehta is the settlor of a discretionary trust (the "Trust"), which in turn holds the interest in Rosy Blue Investments S.à.R.L. through Elmas Hong Kong Limited, as trustee of the Trust. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A., Rosy Blue Investments S.à.R.L., Elmas Hong Kong Limited and Mr. Viraj Russell Mehta, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.*

Save as disclosed above and in the section headed "Share Option Scheme", as at 28 February 2018, 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的權益與淡倉(續)**

附註：(續)

2. *此等普通股為上述附註1所提及的由 Partner Logistics Limited 持有之相同股份，該公司由 Blink Technology Limited 擁有及控制。Rosy Blue Overseas Holdings Limited 為 Partner Logistics Limited 的優先股股東，Prime Investments S.A. 透過 Rosy Blue Jewellery (HK) Limited 全資擁有 Rosy Blue Overseas Holdings Limited。而 Elmas Hong Kong Limited 全資擁有的 Rosy Blue Investments S.à.R.L. 全資擁有 Prime Investments S.A.。Viraj Russell Mehta 先生乃酌情信託(「信託」)之財產授予人，透過 Elmas Hong Kong Limited (信託之信託人) 全資擁有 Rosy Blue Investments S.à.R.L.。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A.、Rosy Blue Investments S.à.R.L.、Elmas Hong Kong Limited 及 Viraj Russell Mehta 先生均被視為持有由 Partner Logistics Limited 持有之所有股份之權益。*

除上文及「購股權計劃」一節所披露者外，於2018年2月28日，本公司並無獲告知有任何人士擁有本公司股份及／或相關股份之權益或淡倉而須根據證券及期貨條例第336條備存於本公司的登記冊內。

# OTHER INFORMATION (CONTINUED)

## 其他資料(續)

### CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change in information of the Directors since the date of the last interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 26 November 2003 (the "2003 Share Option Scheme") was expired on 25 November 2013, and the Company adopted a new share option scheme at the Company's annual general meeting held on 21 July 2016 (the "2016 Share Option Scheme"). Unless otherwise cancelled or amended, the 2016 Share Option Scheme will remain in force for 10 years from the said adoption date. As at the date of this report, no share option has been granted under the 2016 Share Option Scheme since it has been adopted.

Subsequent to the expiry of the 2003 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2003 Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.

### 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，自上一份中期報告起，並無董事資料變動需作出披露。

### 購股權計劃

本公司於2003年11月26日採納之購股權計劃(「2003年購股權計劃」)已於2013年11月25日屆滿，及本公司於2016年7月21日召開之本公司股東週年大會上採納一項新購股權計劃(「2016年購股權計劃」)。除非另有註銷或修訂者外，2016年購股權計劃將從該採納日起計10年內保持有效。自採納2016年購股權計劃至本報告日期為止，概無根據2016年購股權計劃授出購股權。

2003年購股權計劃屆滿後，將不會據此進一步授出購股權，惟2003年購股權計劃之條文於所有其他方面均仍然具約束力，而其屆滿前所授出之購股權仍然維持有效及可據此予以行使。

## SHARE OPTION SCHEME (continued)

The movements in the share options under the 2003 Share Option Scheme during the Period were set out as follows:

## 購股權計劃(續)

於本期間，根據2003年購股權計劃而授出的購股權之變動情況載列於下表：

Name and category of participant	Date of grant (dd/mm/yyyy)	Number of share options 購股權數目						Outstanding as at 28 February 2018	Adjusted exercise price per share 經調整之每股行使價格 (Note 附註1)	Exercise Period (dd/mm/yyyy)
		Outstanding as at 1 March 2017	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Adjustment during the Period			
參與人士類別 及姓名	授出日期 (日/月/年)	於2017年 3月1日 結餘	本期間 授出	本期間 行使	本期間 註銷	本期間 失效	本期間調整 (Note 附註1)	於2018年 2月28日 結餘		行使期 (日/月/年)
<b>Substantial shareholder</b>										
<b>主要股東</b>										
Tse Tat Fung, Tommy 謝達峰	01/03/2013	1,210,000	-	-	-	-	201,666	1,411,666	HK\$3.54	15%: 01/09/2014-29/02/2020 15%: 01/03/2015-29/02/2020 30%: 01/03/2016-29/02/2020 40%: 01/03/2017-29/02/2020
Sub-total 小計		1,210,000	-	-	-	-	201,666	1,411,666		
<b>Associate of Director/ substantial shareholder</b>										
<b>董事/主要股東的聯繫人</b>										
Tse Sui Luen 謝瑞麟 (Note 附註2)	01/03/2013	800,000	-	-	-	-	133,333	933,333	HK\$3.54	15%: 01/09/2014-29/02/2020 15%: 01/03/2015-29/02/2020 30%: 01/03/2016-29/02/2020 40%: 01/03/2017-29/02/2020
Sub-total 小計		800,000	-	-	-	-	133,333	933,333		
<b>Employee</b>										
<b>僱員</b>										
In aggregate 合計	01/03/2013	3,290,000	-	-	-	(513,333)	548,333	3,325,000	HK\$3.54	15%: 01/09/2014-29/02/2020 15%: 01/03/2015-29/02/2020 30%: 01/03/2016-29/02/2020 40%: 01/03/2017-29/02/2020
Sub-total 小計		3,290,000	-	-	-	(513,333)	548,333	3,325,000		
<b>Service providers</b>										
<b>服務供應商</b>										
In aggregate 合計	01/03/2013	800,000	-	-	-	-	133,333	933,333	HK\$3.54	15%: 01/09/2014-29/02/2020 15%: 01/03/2015-29/02/2020 30%: 01/03/2016-29/02/2020 40%: 01/03/2017-29/02/2020
Sub-total 小計		800,000	-	-	-	-	133,333	933,333		
Total 總數		6,100,000	-	-	-	(513,333)	1,016,665	6,603,332		

# OTHER INFORMATION (CONTINUED)

## 其他資料(續)

### SHARE OPTION SCHEME (continued)

Notes:

1. *As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. The exercise price per share indicated in the above table is the exercise price per share after the said adjustments were made on 4 August 2017. Prior to the adjustments, the exercise price per share in relation to share options granted on 1 March 2013 was HK\$4.13. For details, please refer to the announcement of the Company dated 4 August 2017.*
2. *Mr. Tse Sui Luen is the father of Mr. Tse Tat Fung, Tommy, a substantial shareholder of the Company and the father-in-law of Ms. Yau On Yee, Annie, an executive Director. Pursuant to Chapter 14A of the Listing Rules, Mr. Tse Sui Luen is an associate of Mr. Tse Tat Fung, Tommy and Ms. Yau On Yee, Annie respectively.*

Details of share options granted to the Directors, chief executive of the Company and the relevant movements during the Period 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 second interim report.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period.

### 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 Period.

### 購股權計劃(續)

附註：

1. 由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。於前表所述之每股行使價格為於2017年8月4日調整後之每股行使價格。於調整前，有關於2013年3月1日授出之購股權之每股行使價格為港幣4.13元。有關詳情，請參閱本公司於2017年8月4日之公告。
2. 謝瑞麟先生為本公司主要股東謝達峰先生之父親及執行董事邱安儀女士之家翁。根據上市規則第14A章，謝瑞麟先生分別為謝達峰先生及邱安儀女士之聯繫人。

於本期間內授予本公司董事及最高行政人員購股權的詳細資料及相關變動載列於本第二次中期報告「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」一節內。

除上文所披露者外，於本期間概無購股權獲授出、行使、註銷或失效。

### 購買、出售或贖回本公司的上市證券

於本期間，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。

## SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS

### A. Acting as guarantor for the facilities agreement with O-Bank Co., Ltd. (formerly known as Industrial Bank of Taiwan Co., Ltd.)

In September 2016, the Company as guarantor and certain subsidiaries of the Company as borrowers (the “Borrowers”) entered into a facilities agreement (the “Facilities Agreement”) with O-Bank Co., Ltd. (formerly known as Industrial Bank of Taiwan Co., Ltd.) acting as mandated lead arranger, facility agent, original lender and security agent, pursuant to which term loan facilities in the aggregate amount of HK\$573,000,000 (the “Facilities”), inclusive of an exercised greenshoe option upside of HK\$23,000,000, has been granted to the Borrowers for a term of 5 years from the date of the first utilisation of the Facilities.

Pursuant to the Facilities Agreement, among other things, it will be an event of default if (a) Ms. Yau On Yee, Annie, the spouse of Mr. Tse Tat Fung, Tommy (being the controlling shareholder of the Company) ceases to (i) be the Chairman of the Board, (ii) have control of the Company (which includes the right to determine the composition of a majority of the Board); or (b) Ms. Yau On Yee, Annie and her immediate family members, together, ceases to (i) be, directly or indirectly, the single largest shareholder of the Company, or (ii) have the ability to cast, or control the casting of 60% or more of the maximum number of votes that may be cast at any general meeting of the Company.

## 控股股東須履行的特定責任

### A. 作為與王道商業銀行股份有限公司 (前稱為台灣工業銀行股份有限公司) 所訂立信貸協議之擔保人

於2016年9月，本公司作為擔保人及其若干附屬公司作為借款人(「借款人」)與王道商業銀行股份有限公司(前稱為台灣工業銀行股份有限公司)作為受託牽頭經辦行、信貸代理人、原借貸人以及質押代理人，訂立一項信貸協議「(信貸協議)」。據此，借款人獲授予總額為港幣573,000,000元的定期貸款(「該信貸」)，其中包括獲行使港幣23,000,000元超額貸款，自首次提用該信貸之日起，為期五年。

根據信貸協議，倘出現相關情況，將產生違約事件，其中包括：(a) 邱安儀女士，為謝達峰先生之配偶(其為本公司之控股股東)，不再(i)擔任董事會主席一職；(ii)擁有本公司之控制權(包括決定董事會大部份成員組成的權利)；或(b)邱安儀女士及其直系家屬共同不再(i)是本公司直接或間接之單一大股東；或(ii)具能力投出或控制投出在本公司任何股東大會上可投出之最高票數的60%或以上。



# OTHER INFORMATION (CONTINUED)

其他資料(續)

## SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS (continued)

### A. Acting as guarantor for the facilities agreement with O-Bank Co., Ltd. (formerly known as Industrial Bank of Taiwan Co., Ltd.) (continued)

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the majority of the lenders, cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities together with accrued interest and other amounts be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement), as the case may be.

### B. Acting as guarantor for the subscription agreement with two institutional investors

In December 2016, the Company as guarantor and TSL Manufacturing and Distribution Limited as issuer (the "Issuer"), an indirectly wholly-owned subsidiary of the Company, entered into a subscription agreement (the "Subscription Agreement") with two institutional investors (collectively "Subscribers") pursuant to which the Issuer has agreed to issue, and the Subscribers have agreed to subscribe from the Issuer, senior secured notes in an aggregate principal amount of up to HK\$200 million (the "Notes") maturing on the second anniversary of the issue date of the Notes. The Notes may be extended for a further term of one year by the Issuer with the consent of the Note holders.

## 控股股東須履行的特定責任(續)

### A. 作為與王道商業銀行股份有限公司 (前稱為台灣工業銀行股份有限公司) 所訂立信貸協議之擔保人(續)

倘該違約事件持續發生，如獲多數借貸人的指示，代理人可在信貸協議下及視情況而定，取消該貸款承諾(定義見信貸協議)或其部份；及/或宣佈該信貸下未償還的貸款的全部或部份金額，連同應計利息及其他款項即時到期及須予償還；及/或宣佈該信貸下未償還的貸款的全部或部份金額在要求下須予償還；及/或按信貸文件(定義見信貸協議)行使任何或所有的權利、補償方案、權力或酌情權。

### B. 作為與兩間機構投資者所訂立認購協議之擔保人

於2016年12月，本公司作為擔保人及其間接全資附屬公司，謝瑞麟製造及分銷有限公司作為發行人(「發行人」)與兩間機構投資者(統稱「認購者」)訂立一項認購協議(「認購協議」)。據此，發行人同意發行，而認購者同意向發行人認購本金總額最高為港幣200,000,000元並於票據發行日期起計第二個週年日到期之優先有抵押票據(「票據」)。票據可由發行人經票據持有人同意後進一步延長一年。

## SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS (continued)

### B. Acting as guarantor for the subscription agreement with two institutional investors (continued)

Pursuant to the Subscription Agreement, among other things, it will be an event of default if Ms. Yau On Yee, Annie: (i) ceases to be the Chairman of the Board; or (ii) together with her close relatives (being her parents, spouse or children), cease to beneficially own, directly or indirectly, the largest percentage or proportion of the entire issued share capital of the Company (excluding any part thereof that carries no voting rights) or to control the Company (where “control” is defined as meaning the power or right (whether by way of ownership or shares, proxy, contract, agency or otherwise or directly or indirectly) to: (a) cast or control the casting of more than 50% of the votes that might be cast at a general meeting of the Company; (b) appoint or remove all or a majority of the Directors or remove any Director; and/or (c) direct or cause the direction of the operations, management and financial or other policies of the Company).

Upon the occurrence of such an event of default, each Note holder shall have the right to require the Issuer to either redeem all or a part of such Notes held by such Note holder or in addition to and without prejudice to any of the Issuer’s other payment obligations, pay default interest to such Note holder in the amount pursuant to the terms and conditions of the Notes.

## 控股股東須履行的特定責任(續)

### B. 作為與兩間機構投資者所訂立認購協議之擔保人(續)

根據認購協議，倘出現相關情況，將產生違約事件，其中包括：邱安儀女士(i)不再擔任董事會主席一職；或(ii)與其直系家屬(即其父母、配偶或子女)共同不再直接或間接實益擁有本公司全部已發行股本(不包括沒有表決權的任何部分)的最大百分比或比例，或控制本公司(其中「控制」的定義是指具權力或權利(無論是通過股份、代理人、合同、代理或其他方式直接或間接擁有)，以(a)投出或控制投出在本公司股東大會上超過50%之投票權；(b)委任或罷免全部或大部分董事，或罷免任何董事；及/或(c)主導或促成本公司之經營、管理及財務或其他政策)。

倘發生違約事件，各票據持有人有權要求發行人贖回該票據持有人持有的全部或部分票據，或在不損害發行人任何其他付款責任的情況下，按照票據的條款及條件支付該票據持有人的違約利息。

# OTHER INFORMATION (CONTINUED)

## 其他資料(續)

### 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 the Period, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, except for the deviation of code provision A.2.1 of the CG Code as expressly stated below.

#### 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, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Ms. Yau On Yee, Annie. The Board considered that the current management structure had operated efficiently. According to the Company’s practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

### AUDIT COMMITTEE

The Audit Committee has reviewed the Company’s unaudited consolidated financial statements and second interim report for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, risk management, internal control and financial reporting matters.

### 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。於本期間，除以下所披露守則條文A.2.1外，本公司一直應用上市規則附錄十四所載《企業管治守則》(「企業管治守則」)之原則及遵守全部守則條文。

#### 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。於本期間，本公司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。

### 審核委員會

審核委員會已審閱本公司截至本期間的未經審核綜合財務報表及第二次中期報告，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、風險管理、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 as set out in the Model Code during the Period.

By Order of the Board

**Yau On Yee, Annie**

*Chairman*

Hong Kong, 26 April 2018

**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，董事均確認彼等於本期間遵守載列於標準守則所規定之標準。

承董事會命

**邱安儀**

*主席*

香港，2018年4月26日

## **TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**

(incorporated in Bermuda with limited liability)

## **謝瑞麟珠寶(國際)有限公司**

(於百慕達註冊成立之有限公司)

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