



T S L | 謝瑞麟

Annual Report 2010 | 2011 年報

Annual Report 2010 | 2011 年報







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# C Corporate Information 公司資料

## Executive Directors 執行董事

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

邱安儀(主席及行政總裁)

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

Lai Tsz Mo, Lawrence 黎子武

## Independent Non-executive Directors

獨立非執行董事

Chui Chi Yun, Robert 崔志仁

Heng Ching Kuen, Franklin 幸正權

Chan Yue Kwong, Michael 陳裕光

## Company Secretary 公司秘書

Lai Tsz Mo, Lawrence 黎子武

## Authorised Representatives 授權代表

Yau On Yee, Annie 邱安儀

Lai Tsz Mo, Lawrence 黎子武

## Audit Committee 審核委員會

Chui Chi Yun, Robert (Chairman) 崔志仁(主席)

Heng Ching Kuen, Franklin 幸正權

Chan Yue Kwong, Michael 陳裕光

## Remuneration Committee 薪酬委員會

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

Chui Chi Yun, Robert 崔志仁

Chan Yue Kwong, Michael 陳裕光

Yau On Yee, Annie 邱安儀

## Executive Committee 執行委員會

Yau On Yee, Annie (Chairman) 邱安儀(主席)

Erwin Steve Huang 黃岳永

Lai Tsz Mo, Lawrence 黎子武

## Legal Advisers 法律顧問

K&L Gates As to Hong Kong law 高蓋茨律師事務所 香港法律  
44/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong  
香港中環皇后大道中15號置地廣場公爵大廈44樓

Reed Smith Richards Butler As to Hong Kong law 禮德齊伯禮律師行 香港法律  
20/F., Alexandra House, 16-20 Chater Road, Central, Hong Kong  
香港中環遮打道16-20號歷山大廈20樓

Conyers Dill & Pearman As to Bermuda law 百慕達法律  
Room 2901, One Exchange Square, 8 Connaught Place, Central, Hong Kong  
香港中環康樂廣場8號交易廣場第1期2901室

## Auditor 核數師

RSM Nelson Wheeler Certified Public Accountants  
中瑞岳華(香港)會計師事務所 執業會計師  
29/F., Caroline Centre, Lee Gardens Two, 28 Yun Ping Road, Hong Kong  
香港恩平道28號利園二期嘉蘭中心29樓

## Principal Banker 主要往來銀行

The Royal Bank of Scotland N.V., (Hong Kong) Branch  
蘇格蘭皇家銀行(香港)分行  
38/F., Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
香港皇后大道中2號長江集團中心38樓

## Principal Share Registrar 股份過戶登記總處

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

## Hong Kong Branch Share Registrar

香港股份過戶登記分處  
Tricor Secretaries Limited 卓佳秘書商務有限公司  
26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong  
香港皇后大道東28號金鐘匯中心26樓

## Registered Office 註冊辦事處

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

## Principal Office 主要辦事處

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

## Stock Code 股份代號

417

## Website 網址

www.tslj.com











# F

## inancial Highlights 財務概要

### Consolidated Statement of Comprehensive Income 綜合全面收入報表 (HK\$'M) (港幣百萬元)

Turnover 營業額

Profit before taxation 除稅前盈利

Profit for the year 本年盈利

Profit attributable to ordinary shareholders of the Company  
本公司普通股股東應佔盈利

### Consolidated Statement of Cash Flows 綜合現金流量表 (HK\$'M) (港幣百萬元)

Cash (used in)/generated from operations 經營業務產生現金

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

### Per Ordinary Share 以每普通股計 (HK\$) (港元)

Earnings 盈利

Market price 市價

### Consolidated Statement of Financial Position 綜合財務狀況報表 (HK\$'M) (百萬港元)

No. of shares (\*M shares) 股份股數(百萬股)

Shareholders' funds 股東資金

Borrowings 貸款

Market capitalization 市值

Debt to equity ratio 負債比率

2011	2010	2009	2008	2007
2,518	2,018	1,959	1,917	1,510
231	199	160	157	99
200	147	124	111	74
176	122	105	99	55
(18)	127	183	23	91
(125)	41	88	(25)	7
0.84	0.58	0.50	0.47	0.27
6.23	2.20	0.84	0.84	0.84
210	210	209	207	207
812	627	511	400	274
216	150	132	171	150
1,310	463	175	174	174
23%	21%	23%	38%	49%









# L

## etter to the Shareholders 致股東的函件

I am pleased to report the audited annual results of the Company and its subsidiaries (the “Group”) for the year ended 28 February 2011 (the “Year”).

I am delighted to report the continuous improvement in financial performance of the Group for the Year. The total consolidated sales turnover generated from the core jewellery business increased by 25% over that of the last financial year. The improvement in the profit attributable to shareholders was even more significant, up 45% over that of last year. The principal reasons to the improvements were: 1. the surge in the demand of 24-karat pure gold from the consumer market of Hong Kong has brought along additional sales and store traffic; and 2. the write-back of provision due to the settlement of a tax dispute with the Hong Kong Inland Revenue Department during the Year. Save for these two major factors, the overall jewellery business achieved satisfactory growth through improved product mix and network expansion.

In addition to the financial achievement, it was also a year of re-investment of the Group in marketing and brand-building. During the Year, we launched a number of marketing initiatives that aimed at promoting TSL as a classic jewellery brand with innovative designs and state-of-the-art craftsmanship. In the middle of the Year, we introduced the Wedding Ambassador program featuring digital experience through TSL Lifestyle e-Magazine via a mobile tablet platform. These programs have successfully impressed our customers with our focus on the bridal market and the evolution of TSL in line with the ever-changing digital world. Moreover, in the last quarter of the Year, we commenced our cooperation with the world’s renowned micro-sculptor Mr. Willard Wigan, whose masterpieces are recognized as “The Eighth Wonder of The World”. Through such cooperation, we successfully promoted our prestigious and unique Estrella diamonds as a noble and distinguished choice which, with its precision craftsmanship, resembles the stunning carving technique of Mr. Wigan. This cross-over program will continue to come through with flying colours in the next financial year.

The long-term re-investment effort of the Group was not only devoted in marketing and branding but also in human resources development. In order to be well-positioned for the business development of the Group in the coming years, we have introduced new operating functions as well as appointing new talents into the existing teams so as to fortify the capability of our employees. Notwithstanding the significant increase in staff cost incurred by the re-investment, we have been cautiously monitoring the financial impact to the Group. We believe that our current development in human resources will drive the performance of the Group to leap further in the near future.

Another honour that the Group obtained during the Year was The Service & Courtesy Awards accredited by the Hong Kong Retail Management Association. This represented a record-breaking of our Hong Kong Retail Operations Team which has won four awards in the Year, two of which even demonstrating the highest honour – The 2010 Service Retailers of the Year – Grand Award and the 2010 Service Retailers of the Year – Watch & Jewellery Category under the Mystery Shoppers Programme. Obtaining of these prestigious recognitions among the Hong Kong retail industry has proven our dedication in delivering sincere and excellent service to all consumers and fellows of TSL around the world.

As for the business outlook, we will continue to expand our business network in the Greater China and Malaysia. To continue from the network expansion momentum in the Year, during which we open twenty-two stores in the Mainland China, two stores in Hong Kong, one store in Macau and one store in Malaysia, we will keep on implementing our mid- to long-term business expansion plan so as to capture more business opportunities. Undoubtedly, we will continue to invest in branding and team development, and will also strive for higher efficiency and return on investment through continuous review on our retail sales network and store profiles. With respect to product offerings, we will continue to enable business growth by increasing our 24-karat pure gold inventory especially in the Southern China region to which particular attention has been paid since last financial year. Being optimistic to the future, we will monitor the possible effects of the global financial crisis which is expected to linger on for a period of time.

Last but not least, I would like to take this opportunity to express my sincere gratitude to all shareholders and other stakeholders for their support to the Group. As the leader of the Company, I will continue to work diligently and whole-heartedly with the Board of Directors and the executive team in driving the Company to become a leading jewellery retailer in Asia with high recognitions and innovative vision.

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



Estrella  
100 FACETS  
NINE HEARTS. ONE BLOSSOM.  
TSL | 謝瑞麟

x Willard  
Wigan



## 「世界第八大奇蹟」微雕藝術亞洲首展

TSL | 謝瑞麟 獨家100瓣Estrella美鑽，其卓絕切割技術，結合世界級微雕大師 Willard Wigan的非凡工藝，矜貴打造全球最珍貴的美鑽藝術品。

頂尖雕刻技術與閃爍璀璨鑽飾完美融和，呈現舉世無雙的視覺效果，誘發瑰麗細緻的無限想像。

本人謹代表本公司及其附屬公司(「本集團」)欣然報告截至2011年2月28日止年度(「本年度」)之經審核全年業績。

本人欣然報告，本集團於本年度之財務業績繼續取得理想的持續進步。核心珠寶業務之綜合銷售營業總額較上一個財政年度增加25%。股東應佔盈利改善更為顯著，較去年增加45%。改善主要歸功於：一、香港消費市場之24K純金需求飆升，帶來額外銷售額，並帶旺門市人流；及二、因本年度與香港稅務局之稅務爭議解決而將撥備撥回。除該兩項主要因素外，珠寶業務透過獲改良之首飾組合及網絡擴展，整體表現取得理想增長。

除財務業績外，本年度亦為本集團在市場推廣及品牌建立方面再投資的一年。於本年度，本集團啟動多項市場推廣活動，旨在將謝瑞麟推廣為創意新穎與非凡工藝之經典品牌。於本年度中旬，本集團經由流動平版電腦平台的TSL Lifestyle e-Magazine(謝瑞麟時尚電子雜誌)推出婚嫁大使計劃，帶來數碼體驗。該計劃將謝瑞麟重心投放在婚禮市場，並標誌著謝瑞麟正迎向瞬息萬變之數碼世界，成功令客人滿意。此外，於本年度最後一季，本集團開始與享譽全球的微雕大師Willard Wigan先生合作交流，其藝術作品被譽為「世界第八大奇蹟」。透過是次合作，本集團成功將旗下著名獨特之Estrella鑽飾推上殿堂級位置，其精細水平足可媲美Wigan先生之微雕切割神功。是次跨界合作計劃將於下一個財政年度繼續綻放異彩。

本集團之長線再投資力度不單展現於市場推廣及品牌上，同時更涉足至人力資源發展。為讓本集團迎向未來數年之業務發展，本集團已推行新業務職能，同時委任人才加入現有團隊，壯大員工實力。儘管進行再投資令員工成本大幅上升，惟本集團一直謹審監察其對本集團之財務影響，深信現時的人力資源發展定必令本集團於不久將來的表現更上一層樓。

本集團於本年度取得之另一項殊榮為香港零售管理協會頒發之傑出服務獎。本集團香港零售經營團隊打破記錄，於本年度榮獲四個獎項，其中兩項為最高殊榮—2010最佳服務零售商—金獎及2010最佳服務零售商—神秘顧客計劃項目下之鐘錶及珠寶店組別獎。該等香港零售業之至高殊榮，引證了本集團向全球客戶及謝瑞麟友好提供至真至誠及傑出服務上盡心竭力。

於業務前景方面，本集團將繼續於大中華及馬來西亞地區擴充本集團業務網絡。本集團本年度繼續擴張勢頭，並開設二十二間店舖於中國內地、兩間於香港、一間於澳門及一間於馬來西亞，為延續此網絡擴展勢頭，本集團將按照本集團之中至長期業務計劃繼續擴充，以爭取更多商機。本集團無疑將繼續投資於品牌建立及團隊發展方面，並透過不斷檢討本集團之零售銷售網絡及店舖概況，竭力提升效率及投資回報。就商品供應而言，本集團將繼續透過增加本集團上一財政年度開始特別於華南地區之24K純金存貨，以使本集團之中國業務得以增長。本集團一直對未來保持樂觀，將繼續注意全球金融危機可能帶來之影響，其仍可能會持續一段時期。

最後，本人謹此衷心感謝股東及其他權益人士對本集團之鼎力支持。作為本公司之領導人，本人與董事會及行政團隊將繼續竭誠及全心全意工作，務求令本公司成為亞洲首屈一指、備受讚賞及具創新遠見之珠寶零售商。

邱安儀  
主席

# M

# anagement's Discussion and Analysis

管理層之討論及分析

## Results of the Group

For the financial year ended 28 February 2011, the Group achieved a consolidated turnover of HK\$2,518 million (2010: HK\$2,018 million), an increase of 25% from last financial year and a profit attributable to owners of the Company of HK\$176.1 million (2010: HK\$121.7 million), representing a rise of 45%. Earnings per share were 84 HK cents (2010: 58 HK cents). The increase in profit was attributable to the growth of turnover from all major business segments and the write back of overprovision for the settled tax dispute.

Subject to shareholders' approval at the forthcoming annual general meeting, the Board has proposed a final dividend of 12 HK cents per ordinary share of the Company for the year ended 28 February 2011 (2010: 8 HK cent) to the shareholders whose names appear on the Register of Members of the Company on Thursday, 25 August 2011. Together with the paid interim dividend of 2.7 HK cents, the total dividend of the Company for the year ended 28 February 2011 will be 14.7 HK cents (2010: 10 HK cent).

Benefited from the soaring demands from the Mainland tourists on the jewellery retail market in Hong Kong and Macau, sales attributable to Hong Kong and Macau achieved a 33% growth from last year. During the year, we opened three additional stores in Mongkok and Causeway Bay of Hong Kong as well as Avenida de Almeida Riberio (the CBD area) of Macau, which, complementing with our existing store portfolio will provide better services to both the local consumers and the growing number of tourists from Mainland China. The Group will continue to invest in new stores within tourists spots in the region so as to capture market share and fully leverage on the economies of scale.

Our business in the Mainland grew by 16% from last year. The pace of the economic growth in the Mainland has slowed down while in recent years, all luxury retail businesses have focused their development in the Mainland China, thus, the competitions for both the market shares and the resources have become increasingly vigorous. In light of this, the Group will continue to devote much effort in this growing market and plans to invest in around 30 stores during this financial year. The Group will also diversify its product mix by launching 24-karat gold jewellery and watches with vogue style in order to provide our customers with satisfactory services.

The export business remained weak during the financial year as customers in the United States and Europe were still cautious in replenishing their inventories. The Group will explore with proactive yet prudent approach new opportunities in the export market by continuously review its product portfolio.

Given the signs of recovery in Malaysia, we opened a new store in an upscale shopping mall in Kuala Lumpur in January 2011 to capture the growing potentials of the country.



T S L | 謝瑞麟

田 my moment.



Sirocco Leaf



To offer target consumers an experience the Group's vision of "Trend-setting Craftsmanship", a series of advertising and promotion campaigns have been launched in Hong Kong and Mainland China since the second half of the year. Expenditure on brand-building has increased by around HK\$20 million during the year. Various events of the Group have not only gained customers' recognitions but also won broad coverage by the media, for example, the launch of innovative digital applications in jewellery retailing in Hong Kong in September 2010, the Belgium King's Day Event in November 2010 and the event co-organised with the world's renowned micro-sculptor Mr. Willard Wigan. The Group will continue to invest in the brand to further enhance its competitiveness and its brand awareness.

The expected inflation and general recovery of the economies are favourable to the demand for jewellery. The increased tourist traffic from Mainland China because of relaxation of visa application in Shenzhen has injected additional vitality to the retail market in Hong Kong. In spite of the unstable conditions in the Middle East and Africa and the unsettled debt crisis in Europe, the Group is still cautiously optimistic with the business outlook. We will continue to expand our store network in mindful steps in order to capitalize our premier brand positioning and the market growth potentials in Mainland and Hong Kong.

### 集團業績

截至2011年2月28日止財政年度，本集團錄得綜合營業額港幣2,518,000,000元(2010年：港幣2,018,000,000元)，較上個財政年度增加25%；及本公司擁有人應佔盈利為港幣176,100,000元(2010年：港幣121,700,000元)，增加45%。每股盈利為港幣84仙(2010年：港幣58仙)。盈利增加乃得益於全部主要業務分部之營業額增長及撥回已解決稅務爭議之超額撥備。

董事會建議派發本公司截至2011年2月28日止年度末期股息每股普通股為港幣12仙(2010年：港幣8仙)予於2011年8月25日(星期四)名列本公司股東名冊之股東，須待股東於即將召開的股東週年大會上批准後作實。連同已派發之中期股息港幣2.7仙，本公司截至2011年2月28日止年度之股息總額將為港幣14.7仙(2010年：港幣10仙)。

受惠於中國內地旅客之需求急升，香港及澳門之珠寶市場銷售較去年增長33%。於年內，本集團在香港旺角及銅鑼灣以及澳門亞美打利庇盧大馬路(中心商業區)開設三間新店舖，該三間店舖與本集團現有店舖組合相輔相成，為本地顧客及不斷增長之中國內地旅客提供更佳服務。本集團將繼續於區內旅遊熱點投資新店舖，以捕捉市場份額及更充分運用規模經濟效益。

本集團之內地業務較去年增長16%。中國經濟增長步伐有所放緩，加上近年全部奢侈品零售業務均銳意發展中國內地業務，故市場競爭及資源爭奪日益激烈。就此，本集團將繼續在該日益增長的市場作出投資，並計劃於本財政年度投資約30間店舖。本集團亦會擴大產品配搭，如推出時尚24K金首飾和手錶，務求為顧客提供滿意服務。



鑑於美國及歐洲客戶對補充存貨的態度審慎，本財政年度之出口業務持續疲弱。本集團將繼續重新檢討產品組合，並審慎積極地在出口市場物色新機遇。

基於馬來西亞業務展現復蘇跡象，本集團已於2011年1月在吉隆坡一座高級購物中心內開設一間新店舖，以抓緊該國增長潛力。

為使更多目標顧客體驗本集團之「非凡工藝 潮流演繹」，自本年度下半年開始，已於香港及中國內地投放及展開一連串廣告及宣傳活動。於年內，品牌建立投資開支增加約港幣20,000,000元，所進行項目包括於2010年9月在香港珠寶零售中的創新數碼應用、2010年11月之比利時國王日盛事及與世界知名微雕藝術家Willard Wigan先生合辦之盛事等均備受顧客讚賞且獲媒體廣泛報導。本集團將繼續投資於品牌，進一步提升本集團競爭力及品牌知名度。

通脹預期及經濟普遍復蘇均利好珠寶需求。中國內地放寬對深圳旅客之簽證申請，所增加的旅客人流為香港零售業市場增加活力。儘管中東及非洲地區局勢不穩，歐洲國債危機亦未解決，惟本集團對業務前景的態度審慎樂觀，並將繼續謹慎地擴展店舖網絡，充分發揮本集團優越品牌定位以及內地與香港市場增長之潛力。

## Finance, Liquidity, Capital Structure and Gearing

Capital expenditure, comprising mainly store renovation and expansion, furniture and fixtures and machineries, incurred during the year amounted to approximately HK\$47.8 million, which was mainly financed by bank borrowings and fund generated from internal resources.

As at 28 February 2011, the Group's total borrowings increased to HK\$215.6 million from HK\$149.8 million as at 28 February 2010. Our gearing ratio (ratio of total borrowings to total equity) has slightly increased to 23.1% from 20.8%, which was mainly attributable to the increase in inventory due to store expansion and business growth. All borrowings of the Group are denominated in Hong Kong dollars, while interest is calculated on the inter-bank interest rate or prime rate.

As at 28 February 2011, the Group had cash and bank balances and undrawn banking facilities of approximately HK\$208 million, which in the opinion of the directors, should be sufficient for the present working capital requirements.

### 財務、流動資金、資本結構及負債比率

年內，店舖翻新及擴充、傢具、裝置及機器等之資本開支約為港幣47,800,000元，主要由銀行貸款及內部資源提供資金。



## Sunburst

An award-winning piece in the 11th Hong Kong Jewellery Design Competition

奪得第11屆香港珠寶設計比賽 -  
公開組及工藝技術大獎

本集團於2011年2月28日之貸款總額由2010年2月28日之港幣149,800,000元增加至港幣215,600,000元。本集團負債比率(即貸款總額與權益總額之比率)由20.8%微升至23.1%，主要是撥付因店鋪擴張及業務增長導致存貨增加。本集團全部貸款以港幣為單位，而利息則按銀行同業市場利率或最優惠利率釐訂。

於2011年2月28日，本集團之現金及銀行結餘及未動用銀行融資約為港幣208,000,000元，董事認為足以應付目前的營運資金需求。

## Exchange Rates

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

### 匯率

於本年度內，本集團的交易主要以當地貨幣及美元為單位，此等貨幣的匯率波動對本集團的影響輕微。

## Charges on Group Assets

- (a) On 17 February 2011, the previous debentures dated 3 August 2000 entered into between the Group and its bankers and financial creditors in relation to the charge, by way of fixed and floating charges, of all undertakings, properties and assets of the Company and its subsidiaries and the pledge in the favour of the Group's bankers and financial creditors of all rights, titles and interests in 80.46% of the entire share capital of Infinite Assets Corp. and Tse Sui Luen Investment (China) Limited as securities have been discharged. On the same date, new debentures were executed by the Group in relation to the charge charging, by way of fixed and floating charges, of all undertakings, properties and assets of the Company and its 11 subsidiaries in favour of its banker as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group was also charged in favour of the Group's banker.
- (b) On 17 February 2011, the previous floating charge executed by the Company and its 6 subsidiaries (the "Subsidiaries") and the previous guarantee made by the Company to the Subsidiaries and the previous cross guarantee made among the Subsidiaries in favour of Rosy Blue Hong Kong Limited ("Rosy Blue HK") to pledge all of the Subsidiaries respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries as a continuing security for the debts arising from the supply of polished diamonds and precious stones by Rosy Blue HK to the Subsidiaries (the "Debts") have been discharged. On 18 February 2011, the Company and the Subsidiaries executed a new floating charge and guarantees in favour of Rosy Blue HK on the same terms and clauses with the previous charge and guarantees which were discharged on 17 February 2011. As at 28 February 2011, the Debts amounted to HK\$136,833,000 (2010: HK\$144,271,000).

## 集團資產抵押

- (a) 於2011年2月17日，先前本集團與其往來銀行及財務債權人所訂立日期為2000年8月3日之債權證已解除，該債權證以固定及浮動抵押形式將本公司及其附屬公司之所有業務、物業及資產質押以及將其Infinite Assets Corp.及謝瑞麟投資(中國)有限公司股本總額80.46%之一切權利、擁有權和權益抵押予本集團之往來銀行及財務債權人作為抵押品，同日，本集團簽立新債權證，以固定及浮動抵押形式將本公司及其11家附屬公司之所有業務、物業及資產抵押予本集團之往來銀行，以作為(其中包括)本集團不時結欠往來銀行之所有實際或或有負債及債務之抵押品。本集團租金收入亦已抵押予本集團之往來銀行。
- (b) 於2011年2月17日，先前本公司及其6家附屬公司(「該等附屬公司」)訂立第二浮動抵押，及先前本公司向該等附屬公司作出擔保，及先前該等附屬公司之間對各自不時於彼等之存貨或待銷存貨以及彼等來自就向其彼等海外同系附屬公司銷售及供應任何存貨或待銷存貨之應收該等海外同系附屬公司款項之所有權利、擁有權及權益抵押予Rosy Blue Hong Kong Limited(「Rosy Blue HK」)，以作為Rosy Blue HK向該等附屬公司供應精鍊鑽石及寶石所產生之債務之持續抵押品(「該債項」)的交叉擔保已解除。於2011年2月18日，本公司及該等附屬公司按照於2011年2月17日解除的先前第二浮動抵押及擔保的條款及細則訂立新的第二浮動抵押及擔保予Rosy Blue HK。於2011年2月28日，該債項為港幣136,833,000元(2010年：港幣144,271,000元)。

## Contingent Liabilities

As set out in the announcement of the Company dated 3 June 2008, two former directors of the Company, a former controller of showroom operation of a subsidiary and a former consultant to a subsidiary were convicted by the District Court of Hong Kong of various charges involving offences under the Prevention of Bribery Ordinance, the Crime Ordinance and the Theft Ordinance. The Company is aware a former director is lodging appeal to the higher court (the “Further Appeal”).

Under the Company’s Bye-Laws, the Company may be required to indemnify its director all actions, costs, charges, losses, damages and expenses which he may incur during the execution of his duties, provided that such indemnity shall not be extended to any act involving, among other things, fraud and dishonesty.

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

## 或有負債

誠如本公司日期為2008年6月3日之公佈所載，本公司兩名前任董事以及一家附屬公司陳列室業務之前任主管及一家附屬公司一名前任顧問被香港區域法院裁定觸犯防止賄賂條例、刑事罪行條例及盜竊罪條例中多項控罪。本公司得悉一名前任董事正向較高等之法院作出進一步上訴(「進一步上訴」)。





Eternity Collection

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

董事認為，彼等未能就是否需要向涉及進一步上訴之該名前任董事作出彌償及／或本公司作出彌償之程度作出定論。

## Human Resources

As at 28 February 2011, the total number of employees of the Group was approximately 3,500 (2010: 3,200). New operating functions were introduced and the increase of human force mainly related to merchandising and production, sales and marketing so as to cater the continuous growth of the business.

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

### 人力資源

於2011年2月28日，本集團共聘用約3,500名僱員(2010年：3,200名)。本集團已推行新業務職能，人手增加主要為採購、生產、銷售及市場推廣，以迎合持續業務發展。

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







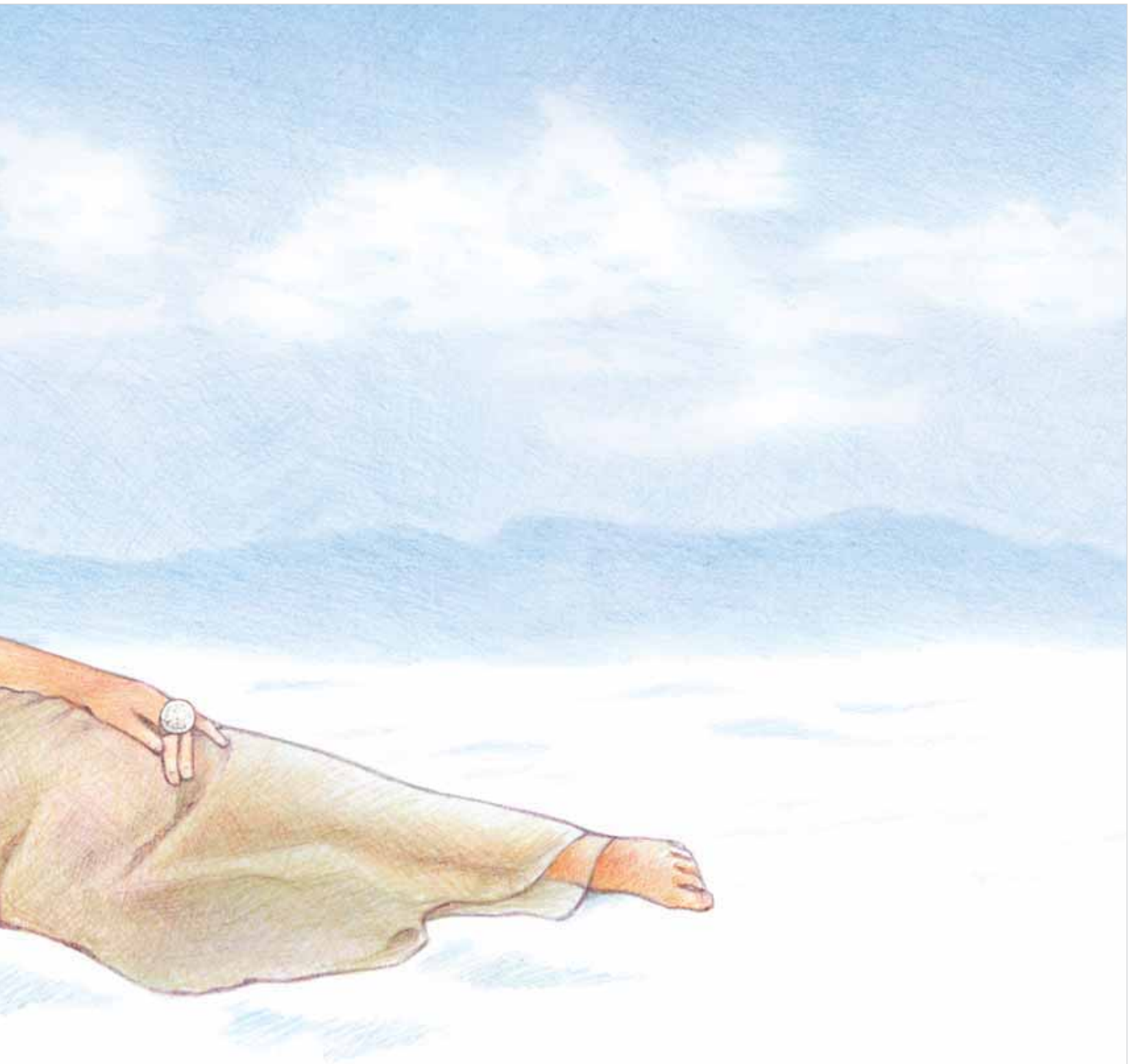














# Directors and Senior Management Profile

董事及高級管理人員簡介

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### Executive Directors 執行董事

#### 1. Yau On Yee, Annie

邱安儀

Aged 40, is the Chairman and the Chief Executive Officer of the Group. She pioneered the Group's Jewellery ERP discipline and modernized the Company's management through business process re-engineering in the first few years at the Company. Prior to joining the Group in 2002, she worked for large companies such as Motorola Semiconductors and IBM. She has over 18 years of management experience in the United States and Hong Kong. She is a director of Partner Logistics Limited which has discloseable interests in the Company under provisions of the Securities and Futures Ordinance. She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering.

現年40歲，本集團之主席及行政總裁。彼於加入公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。彼於2002年加入本集團前，曾於萬力半導體公司及國際商業機器等大型機構工作。彼在美國及香港之管理經驗超過18年。彼為Partner Logistics Limited之董事，該公司持有本公司根據證券及期貨條例須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。

#### 2. Erwin Steve Huang

黃岳永

Aged 45, is the Deputy Chairman of the Group. He is responsible for the corporate affairs and the tourist showroom operation of the Group. He has been with the Group for 6 years and was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. Prior to joining the Group in February 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in the last 20 years in London, San Francisco, Tokyo and Hong Kong. He holds double degrees in Business Operation Management and Management Information System from Boston University, USA.

現年45歲，本集團之副主席，負責本集團之企業事務及香港門市營運。彼任職本集團6年期間，並於2008年4月24日至2010年2月28日期間出任本集團行政總裁。於2005年2月加入本集團之前，他是資深的企業家，曾服務出版業、教育、通訊科技及資訊科技界，於過去20年彼專注於建立發展各地的公司，包括倫敦、三藩市、東京及香港。彼畢業於美國波士頓大學，持有工商管理學士及資訊管理雙學士學位。

#### 3. Lai Tsz Mo, Lawrence

黎子武

Aged 45, is the Chief Financial Officer of the Group. He is responsible for the overall finance and administration of the Group. He holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Before joining the Group in 2001, he had over 10 years of experience in a listed company in Hong Kong and an international accounting firm.

現年45歲，董事—集團財務，彼負責本集團之整體財務及行政管理職務。彼持有社會科學學士學位及工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。於2001年加入本集團以前，彼具有於香港上市公司及國際會計師行超過10年的經驗。

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

### 4. Chui Chi Yun, Robert

崔志仁

Aged 54, has been an Independent Non-executive Director of the Company since 12 April 1999. Mr. Chui is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is also an independent non-executive director of 21 Holdings Limited (Stock Code: 1003) and National Arts Holdings Limited (Stock Code: 8228), which are listed on The Stock Exchange of Hong Kong Limited. He is also a director of a number of private companies and associations.

現年54歲，自1999年4月12日起為本公司獨立非執行董事。崔先生為香港執業會計師。彼持有商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員。崔先生亦為21控股有限公司(股份代號：1003)及國藝控股有限公司(股份代號：8228)之獨立非執行董事，而該等公司於香港聯合交易所有限公司上市。彼亦為多間私人公司及協會的董事。

### 5. Heng Ching Kuen, Franklin

幸正權

Aged 46, has been an Independent Non-executive Director of the Company since 30 November 2008. Mr. Heng is the Managing Partner of Jades Capital Management Limited. He was a Managing Director of The Royal Bank of Scotland, Hong Kong and a director of HSBC Securities (Asia) Limited and various financial institutions. He has extensive Banking experience specializing in equity derivatives and investment products. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as Executive Officer and the Hong Kong Securities and Futures Commission as Responsible Officer carrying out various regulated activities. Mr. Heng holds a Master degree of Arts in Mathematics & Management Studies from the University of Cambridge, England. He is a fellow member of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Directors, and a member of The Hong Kong Institute of Certified Public Accountants in Hong Kong. He is also a director of a number of private companies.

現年46歲，自2008年11月30日起為本公司獨立非執行董事。幸先生於智翠資產管理有限公司任職常務合夥人。彼曾任香港蘇格蘭皇家銀行之董事總經理及匯豐證券(亞洲)有限公司及多間財務機構之董事。彼於銀行界具有豐富經驗，專門發展股本衍生工具及投資性產品的業務。彼於香港多間主要私營財務機構擔任要職、香港金融管理局註冊為主管人員及香港證券及期貨事務監察委員會為負責人員，處理多項受規管活動。幸先生持有英國劍橋大學文學(數學及管理學)碩士學位。彼為英格蘭及威爾斯特許會計師公會及香港董事學會的資深會員及香港會計師公會會員。彼亦為多間私人公司的董事。

### 6. Chan Yue Kwong, Michael

陳裕光

Aged 59, has been an Independent Non-executive Director of the Company since 25 August 2010. Mr. Chan is currently the Executive Chairman of Café de Coral Holdings Limited (Stock Code: 341), the Non-executive Director of Tao Heung Holdings Limited (Stock Code: 573) and the Independent Non-executive Director of each of Kingboard Laminates Holdings Limited (Stock Code: 1888), Pacific Textiles Holdings Limited (Stock Code: 1382) and Starlite Holdings Limited (Stock Code: 403), which are listed on The Stock Exchange of Hong Kong Limited. Mr. Chan has many years of professional experience in the public sector and over 25 years of management experience in the food and catering industry. He has worked as a professional town planner for various government bodies in Hong Kong and Canada. He holds a double major Degree in Sociology and Political Science, a Master Degree in City Planning from the University of Manitoba, Canada and an Honorary Doctorate Degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. He is an Executive Committee Member of the Hong Kong Retail Management Association, General Committee Member of the Employers' Federation of Hong Kong, appointed Member of the Quality Tourism Services Association, a council member and Fellow of the Hong Kong Management Association, a full member of the Canadian and the Hong Kong Institute of Planners, a Fellow of the Chartered Institute of Marketing, a Governor of the Canadian Chamber of Commerce in Hong Kong, a Court Member and Honoree, Beta Gamma Sigma of the Hong Kong University of Science and Technology. He is also the Honorary President of

Hong Kong Foodstuffs Association, the Honorary Chairman of the Hong Kong Institute of Marketing, and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. In the public sector, Mr. Chan is appointed by the HKSAR Government as member of the Hong Kong Tourism Board and member of the Provisional Minimum Wage Commission.

現年59歲，自2010年8月25日起為本公司獨立非執行董事。陳先生現為大家樂集團有限公司集團主席(股份代號：341)，稻香控股有限公司(股份代號：573)之非執行董事，同時分別為建滔積層板控股有限公司(股份代號：1888)、互太紡織控股有限公司(股份代號：1382)及星光集團有限公司(股份代號：403)之獨立非執行董事，而該等公司均於香港聯合交易所有限公司上市。陳先生擔任若干公職多年，獲得廣泛的專業經驗，並從事餐飲企業管理及領導工作，迄今超過25年。彼曾於香港及加拿大政府機構擔任專業城市規劃師。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲美國學府頒授工商管理榮譽博士學位及榮膺香港嶺南大學之榮譽院士殊榮。彼現為香港零售管理協會執委會成員、香港僱主聯合會理事會成員、優質旅遊服務協會委任委員、香港管理專業協會會士和理事會委員、加拿大及香港規劃師學會會員、英國特許市務學會資深會員，香港加拿大商會Governor，香港科技大學顧問委員會委員與Beta Gamma Sigma榮譽會員。彼亦為香港食品商會永遠名譽會長、香港市務學會榮譽主席及香港管理專業協會企業管理發展中心主席。於公職方面，陳先生獲香港特別行政區政府委任為香港旅遊發展局成員及臨時最低工資委員會委員。



Senior Management Profile 高級管理人員簡介

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## 1. Chan Lap Yip, Lambert

### 陳立業

Aged 45, is the Chief Operating Officer of the Group. He is responsible for the entire retail business operations of the Group in Hong Kong, China, Macau and Malaysia. He joined the Group in March 2010. He has 25 years of proven track record in sales and marketing and has held executive positions in premier corporations including the DBS Bank Hong Kong, the Hong Kong Tourism Board and the Hong Kong Telecom. He has extensive experience in strategic planning, branding and business development across a diverse range of industries. He graduated from the University of Toronto and holds a Bachelor of Arts Degree. He has furthered his studies at a number of well-renowned academic institutions including INSEAD in France, Tsinghua University in China and Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Marketing.

現年45歲，本集團之首席營運總監。彼負責本集團在香港、中國、澳門及馬來西亞之整體零售營運業務。彼於2010年3月加入本集團。彼在銷售及市場推廣方面擁有25年優秀業績紀錄，並於多間大型企業擔任行政要職，包括星展銀行(香港)、香港旅遊發展局及香港電訊。彼於不同類型行業之策略企劃、建立品牌及業務發展方面具有廣泛經驗。彼畢業於多倫多大學，持有文學學士學位。彼於多間知名學府持續進修，包括法國的INSEAD、中國的清華大學及香港浸會大學。彼亦為香港市場學會之會員。

## 2. Cheng Hung Piu, Belmon

### 鄭鴻標

Aged 53, is the Director – Group Product Planning and Trading. He joined the Group in 1977 and has extensive experience in retail operation, product development and merchandise planning. He is responsible for the product procurement and merchandising of the Group and also responsible for the merchandising management of the trading business in China and Malaysia.

現年53歲，董事－集團產品策劃及貿易。彼於1977年加入本集團並在零售業務、產品發展及商品策劃方面具有廣泛經驗。彼現負責集團商品採購及策劃，彼亦負責管理策劃中國及馬來西亞之貿易業務。

## 3. Yip Kwok Fai, Keith

### 葉國輝

Aged 44, is the Director – Group Merchandising & Sourcing. Mr. Yip graduated from The University of Warwick in England and holds a Bachelor's degree in Manufacturing Engineering. He brings with his over 10 years of manufacturing experience in the eyewear and watch industries. Prior to joining the Group in May 2005, he worked for some multinational companies like Citizen Watch Group and Bausch & Lomb Ltd.

現年44歲，董事－集團貨品供應。葉先生畢業於英國University of Warwick，獲得製造工程學學士學位。彼在製造眼鏡及手錶工業上擁有超過10年經驗。於2005年5月加入本集團之前，彼曾於星辰錶有限公司及博士倫有限公司等跨國企業工作。

## 4. Fung Suk Ming, Abby

### 馮淑明

Aged 42, is the Financial Controller – Group Finance. She is responsible for the financial and management accounting functions of the Group. Ms. Fung graduated from The Chinese University of Hong Kong and holds a Bachelor's degree in Business Administration (Professional Accountancy). She also holds a Master of Science degree in Economics from The Hong Kong University of Science and Technology. She is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Before joining the Group in 2004, she had over 10 years of experience in treasury and accounting functions in several listed companies and multinational corporations.

現年42歲，財務總監－集團財務，彼負責本集團之財務及管理會計職務。彼畢業於香港中文大學，主修專業會計，持有工商管理學士學位。彼亦持有由香港科技大學頒發的科學碩士學位，主修經濟，並為香港會計師公會及英國特許公認會計師公會之會員。於2004年加入本集團以前，彼於多間香港上市公司及跨國企業具有超過10年的司庫及會計經驗。

## 5. Ng Koon Keung, Ricky

### 吳冠強

Aged 42, is the General Manager – Hong Kong and Macau Retail of the Group. He is responsible for sales operations, marketing and product planning in Hong Kong and Macau. Prior to joining the Group in August 2009, he worked for some large companies such as PCCW Limited, Giordano International Limited, Swire Resources Ltd., Four Seas Mercantile Holdings Limited – Okashi Land and SUNDAY Communications Limited. He has over 17 years of experience in retail sales, marketing management and business development in different industries, including telecommunication, fast moving consumer goods as well as fashion and apparel. He graduated from the Hong Kong Baptist University and holds a Bachelor degree in Business Administration. He also holds a Master degree in Business Administration from the Macquarie University. He was the panel judge for Hong Kong Retail Management Association Service & Courtesy Award from 2004 to 2007.

現年42歲，本集團之總經理－香港及澳門零售。彼負責本集團香港及澳門之零售營運、市場推廣及產品策劃。彼於2009年8月加入本集團以前，曾於電訊盈科有限公司、佐丹奴國際有限公司、太古資源有限公司、四洲集團有限公司－零食物語及SUNDAY Communications Limited等大型機構工作。彼於不同類型行業(包括電訊、快速消費品、時裝及服飾界)擁有超過17年零售營運、市場管理及業務發展之經驗。彼畢業於香港浸會大學，持有工商管理學士學位。彼亦持有由Macquarie University頒發的工商管理碩士學位。彼曾於2004-2007年擔任香港零售管理協會傑出服務獎之評審。

## 6. Law Yiu Tung, Denis

### 羅耀同

Aged 48, is the Associate Director – Strategic Planning of the Group. He is responsible for business planning, market research and data analysis of retail operation of the Group. Prior to joining the Group in May 2010, he worked for several large companies such as The Hongkong and Shanghai Banking Corporation Limited, CSL and the Hong Kong Tourism Board. He has over 20 years of experience in marketing, business planning and customer relations management. He graduated from The Chinese University of Hong Kong and holds a Bachelor Degree of Social Sciences (Honours). He also holds a Master Degree of Arts (Sociology Department with concentration in Demography) from The University of Hawaii at Manoa, USA.

現年48歲，本集團之副董事－策略籌劃。彼負責本集團零售業務之業務策劃、市場研究及數據分析。彼於2010年5月加入本集團之前，曾於香港上海匯豐銀行有限公司、香港移動通訊有限公司及香港旅遊發展局等大型機構工作。彼擁有超過20年的市場推廣、業務策劃及客戶關係管理經驗。彼畢業於香港中文大學，持有社會科學學士(榮譽)學位。彼亦持有由美國University of Hawaii at Manoa頒發的文學碩士學位(社會學系主修人口統計學)。

## 7. Chung Wai Shun, Wilson

### 鍾偉信

Aged 46, is the Financial Controller – China Finance. He is responsible for the overall financial and management accounting functions of China Finance. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a practicing Certified Public Accountant in Hong Kong. Before joining the Group in August 2010, he had over 10 years of experience in a number of listed companies, multinational companies and an international accounting firm in Hong Kong.

現年46歲，財務總監－中國財務，彼負責本集團中國財務之財務及管理會計職務，彼為香港會計師公會資深會員及為香港執業會計師。於2010年8月加入本集團以前，彼具有於多家香港上市公司、跨國企業及國際會計師行超過10年的工作經驗。











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## Report of the Directors 董事會報告書

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 28 February 2011.

董事會欣然提呈截至2011年2月28日止年度的年報及經審核財務報表。

### Principal Activities 主要業務

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year is set out in note 15 to the financial statements.

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註17。

本公司及其附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註15。

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

For the year ended 28 February 2011, the five largest customers in aggregate accounted for less than 30% of the Group’s turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 67% and 21% respectively by value of the Group’s total purchases.

As set out in note 34 to the financial statements, Rosy Blue Hong Kong Limited, a fellow subsidiary of Prime Investments S.A. which is a preference shareholder of Partner Logistics Limited (Company’s controlling shareholder).

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

# Report of the Directors 董事會報告書

( continued 續 )

截至2011年2月28日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約67%及21%。

如本財務報表附註34所述，Rosy Blue Hong Kong Limited為Partner Logistics Limited(此乃本公司之控股股東)的優先股股東Prime Investments S.A.的同系附屬公司。

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

## Results and Dividends 業績及股息

The profit of the Group for the year ended 28 February 2011 and the states of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 97 to 211.

A final dividend of 12 HK cents per ordinary share, amounting to a total final dividend of approximately HK\$25,240,000 (2010: HK\$16,827,000) for the year ended 28 February 2011 is to be proposed at the forthcoming annual general meeting of the Company. This, together with the interim dividend of 2.7 HK cents per ordinary share paid on Tuesday, 11 January 2011, will amount to a total dividend of 14.7 HK cents per ordinary share for the year (2010: 10 HK cents per ordinary share). Subject to the shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on Thursday, 15 September 2011 to shareholders whose names appear on the Register of Members of the Company on Thursday, 25 August 2011.

本集團截至2011年2月28日止年度的盈利和本公司及本集團於該日的財政狀況載於第97至211頁的財務報表內。

截至2011年2月28日止年度末期股息每股普通股港幣12仙，即總額約港幣25,240,000元(2010年：港幣16,827,000元)，將於本公司即將召開之股東週年大會上提呈予股東通過。此項股息連同於2011年1月11日(星期二)派發之中期股息每股普通股港幣2.7仙，本年度共派發股息總額將為每股普通股港幣14.7仙(2010年：每股普通股港幣10仙)。待股東於即將召開之股東週年大會上批准後，擬派發之末期股息將於2011年9月15日(星期四)派發予於2011年8月25日(星期四)名列本公司股東名冊之股東。

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## Report of the Directors 董事會報告書

( continued 續 )

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

The Register of Members of the Company will be closed from Monday, 22 August 2011 to Thursday, 25 August 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and for the attendance of the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Friday, 19 August 2011.

由2011年8月22日(星期一)至2011年8月25日(星期四),首尾兩天包括在內,本公司將暫停辦理股份過戶登記手續。如欲符合資格獲派擬派發之末期股息及出席即將召開之股東週年大會,股東須於2011年8月19日(星期五)下午四時三十分(香港時間)前將過戶文件連同相關股票送回本公司股份過戶登記分處卓佳秘書商務有限公司辦理登記手續,地址為香港皇后大道東28號金鐘匯中心26樓。

### Charitable Donations 慈善捐款

Charitable donations made by the Group during the year amounted to HK\$7,000 (2010: HK\$252,000).

本集團於年內的慈善捐款為港幣7,000元(2010年:港幣252,000元)。

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

Details of the movements in property, plant and equipment of the Group and of the Company during the year are set out in note 16 to the financial statements.

本集團及本公司於本年度內物業、廠房及設備變動的詳情載於財務報表附註16。

### Share Capital 股本

Details of the movements in share capital of the Company during the year are set out in note 28 to the financial statements.

本公司於本年度內股本變動的詳情載於財務報表附註28。

### Reserves 儲備

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 29 to the financial statements respectively.

本集團及本公司於本年度內儲備變動的詳情載於綜合權益變動表及財務報表附註29。



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## eport of the Directors 董事會報告書

( continued 續 )

### Directors 董事

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

本財政年度及截至本報告日期止的董事如下：

### Executive Directors 執行董事

Yau On Yee, Annie (Chairman and Chief Executive Officer) 邱安儀 (主席及行政總裁)

(appointed as Chief Executive Officer on 1 March 2010) (於2010年3月1日獲委任為行政總裁)

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

(resigned as Chief Executive Officer on 1 March 2010) (於2010年3月1日辭任行政總裁)

Cheung Tse Kin, Michael 張子健

Lai Tsz Mo, Lawrence 黎子武

Chow Kwok Ying, Rachel (resigned on 1 May 2011) 周國瑛 (於2011年5月1日辭任)

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

Chui Chi Yun, Robert 崔志仁

Heng Ching Kuen, Franklin 幸正權

Chan Yue Kwong, Michael (appointed on 25 August 2010) 陳裕光 (於2010年8月25日獲委任)

Peter George Brown (retired on 25 August 2010) 包安嵐 (於2010年8月25日退任)

In accordance with the provisions of the Company's Bye-Laws and to comply with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, Mr. Erwin Steve Huang and Mr. Chui Chi Yun, Robert will retire as directors at the forthcoming annual general meeting. Mr. Erwin Steve Huang, being eligible, will offer himself for re-election as an Executive Director of the Company for a term of three years and Mr. Chui Chi Yun, Robert, being eligible, will offer himself for re-election as an Independent Non-executive Director of the Company for a term of three years. All other directors continue in office for the ensuing year.

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

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## Report of the Directors 董事會報告書

( continued 續 )

依照本公司的公司細則規定及遵守上市規則附錄14所載企業管治常規守則之規定，黃岳永先生及崔志仁先生需於即將召開之股東週年大會上告退。黃岳永先生有資格並已表示願意膺選連任為本公司執行董事，任期為三年及崔志仁先生有資格並已表示願意膺選連任為本公司獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

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

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

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

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

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

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

As at 28 February 2011, the interests and short positions of the directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

於2011年2月28日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人士擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉)的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的本公司及其任何聯營公司(按證券及期貨條例第XV部之定義)股份、相關股份及債權證的權益及淡倉如下：

# Report of the Directors 董事會報告書

( continued 續 )

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

Name of Director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		Short interest 淡倉	Other interest 其他權益	Approximate percentage of total issued share capital 估已發行 股本總數 概約百分比
				Derivative interest (share options) 衍生工具 權益 (購股權)				
Yau On Yee, Annie 邱安儀	100,000	152,960,914 (Note) (附註)	-	-	-	-	-	72.77%
Erwin Steve Huang 黃岳永	100,000	-	-	-	-	-	-	0.05%
Lai Tsz Mo, Lawrence 黎子武	200,000	-	-	-	-	-	-	0.10%
Chow Kwok Ying, Rachel 周國瑛	200,000	-	-	-	-	-	-	0.10%

Note: 附註 :

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

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

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## eport of the Directors 董事會報告書

( continued 續 )

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 28 February 2011, none of the Company's directors, chief executive and their respective associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

除上文所披露者及董事以信託形式代本公司或其附屬公司持有附屬公司若干名義股份外，於2011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作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司存置的登記冊，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉。



# Report of the Directors 董事會報告書

( continued 續 )

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

主要股東及其他人士於本公司股份及相關股份中擁有的權益與淡倉

As at 28 February 2011, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於2011年2月28日，任何主要股東或其他人士（並非本公司的董事或最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益及淡倉如下：

Name	Capacity	Direct interest	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		Short position	Other interest	Approximate percentage of total issued share capital 估已發行股本總數 概約百分比
			Approximate percentage of total issued share capital 估已發行股本總數 概約百分比	Approximate percentage of total issued share capital 估已發行股本總數 概約百分比			
名稱	身份	直接權益	概約百分比	淡倉	其他權益	概約百分比	概約百分比
Partner Logistics Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	152,960,914	72.72%	-	-	-	-
Blink Technology Limited (Note 1) (附註1)	Deemed interest 被視作擁有之權益	-	-	-	-	152,960,914	72.72%
Tse Tat Fung, Tommy 謝達峰 (Note 1) (附註1)	Deemed interest 被視作擁有之權益	-	-	-	-	152,960,914	72.72%
Prime Investments S.A. (Note 2) (附註2)	Deemed interest 被視作擁有之權益	-	-	-	-	152,960,914	72.72%
Rosy Blue Investments S.à.r.l. (Note 2) (附註2)	Deemed interest 被視作擁有之權益	-	-	-	-	152,960,914	72.72%
Harshad Ramniklal Mehta (Note 2) (附註2)	Deemed interest 被視作擁有之權益	-	-	-	-	152,960,914	72.72%

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## Report of the Directors 董事會報告書

( continued 續 )

Notes: 附註 :

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

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

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

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

Other than as disclosed above, as at 28 February 2011, 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.

除上文所披露者外，於2011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。

### Changes of Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules 根據上市規則第13.51B(1)條的董事資料變動

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

Mr. Cheung Tse Kin, Michael, an executive director of the Company, became a fellow member of The Chartered Institute of Marketing in United Kingdom on 17 November 2010.

Ms. Chow Kwok Ying, Rachel has resigned as an executive director of the Company with effect from 1 May 2011.

Changes in directors' emoluments during the financial year are set out in note 10 to the financial statements.

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## Report of the Directors 董事會報告書

( continued 續 )

根據上市規則第13.51B(1)條，本公司之董事資料變動如下：

張子健先生，本公司之執行董事，於2010年11月17日成為英國特許市務學會的資深會員。

周國瑛女士，辭任本公司執行董事之職務，由2011年5月1日起生效。

於本年度內董事酬金的變動載於財務報表附註10。

### Share Option Scheme

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

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

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

# R

## Report of the Directors 董事會報告書

( continued 續 )

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

As at 28 February 2011, there was no outstanding share option under the 2003 Share Option Scheme. No share options were granted, exercised, cancelled or lapsed during the year.

### 購股權計劃

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

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

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



# Report of the Directors 董事會報告書

( continued 續 )

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

截至2011年2月28日，根據2003年購股權計劃，並無任何尚未行使的購股權。於本年度內並無購股權獲授出、行使、註銷或失效之購股權。

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

The Group owes certain loans to Partner Logistics Limited, a company controlled by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive director of the Company. The loans due to Partner Logistics Limited are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum. During the year, interest expenses paid to Partner Logistics Limited amounted to HK\$43,000 (2010: HK\$330,000).

Since 1 March 2011, Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive director of the Company, was employed by Rosy Blue Hong Kong Limited, a fellow subsidiary of Prime Investments S.A., which is a preference shareholder of Partner Logistics Limited (Company's controlling shareholder).

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

本集團欠Partner Logistics Limited(由本公司執行董事邱安儀女士之配偶謝達峰先生控制的公司)若干貸款。欠Partner Logistics Limited的貸款為有抵押，年息按香港銀行同業拆息加2%計息。於本年度內，已付Partner Logistics Limited的利息費用為港幣43,000元(2010年：港幣330,000元)。

由2011年3月1日起，謝達峰先生(彼為本公司執行董事邱安儀女士之配偶)受僱於Rosy Blue Hong Kong Limited，為Partner Logistics Limited(此乃本公司之控股股東)的優先股股東Prime Investments S.A.的同系附屬公司。

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

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## Report of the Directors 董事會報告書

( continued 續 )

### Connected Transactions 關連交易

Details of connected transactions during the year are set out in note 34 to the financial statements.

於本年度內關連交易的詳情載於財務報表附註34。

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

購買、出售或贖回本公司的上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 28 February 2011.

於截至2011年2月28日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

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

Other than the share options under the 2003 Share Option Scheme as disclosed above, the Company had no other outstanding convertible securities, options or similar rights as at 28 February 2011.

除上文所披露2003年購股權計劃項下之購股權外，本公司於2011年2月28日概無其他未獲行使之可換股證券、認股權或類似權利。

### Pre-emptive Rights 優先購股權

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

本公司的公司細則或百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

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

Particulars of bank loans and other borrowings of the Group as at 28 February 2011 are set out in notes 23 to 25 to the financial statements.

本集團於2011年2月28日的銀行貸款及其他借貸詳情載於財務報表附註23至25。

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## Report of the Directors 董事會報告書

( continued 續 )

### Five Years Summary 五年概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 212 to 213 of the annual report.

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第212至213頁。

### Properties 物業

Particulars of the major properties of the Group are shown on pages 214 to 215 of the annual report.

本集團主要物業的詳情載於本年報第214至215頁。

### Retirement Schemes 退休計劃

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

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the People’s Republic of China and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group’s total contributions to these schemes charged to the profit or loss in the consolidated statement of comprehensive income during the year ended 28 February 2011 amounted to HK\$5,864,000 representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

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

本集團亦為所有中華人民共和國及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

# R

## Report of the Directors 董事會報告書

( continued 續 )

於截至2011年2月28日止年度，本集團向此等計劃所作之總供款額為港幣5,864,000元，並已在綜合全面收入報表之損益扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

### Public Float 公眾持股量

Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the shares in public hands exceeds 25% as at 31 May 2011, the latest practicable date to ascertain such information prior to the issue of this annual report.

根據本公司獲得的公開資料及據本公司董事知悉，於2011年5月31日（即本年報發行前確定該等資料的最後實際可行日期），由公眾人士持有本公司股份超過25%。

### Corporate Governance 企業管治

The Company is committed to maintaining a high standard of corporate governance. Its terms of reference are in compliance with the provisions set out in the Code on Corporate Governance Practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 58 to 94.

本公司致力維持高水準企業管治，其職權範圍符合企業管治常規守則所載條文。本公司採納企業管治常規的有關資料載於第58至94頁之企業管治報告。

### Audit Committee 審核委員會

The Audit Committee comprises of three Independent Non-executive Directors of the Company, namely Mr. Chui Chi Yun, Robert, Mr. Heng Ching Kuen, Franklin and Mr. Chan Yue Kwong, Michael. Information on the Audit Committee is set out in the Corporate Governance Report on pages 58 to 94.

審核委員會由本公司三位獨立非執行董事崔志仁先生、幸正權先生及陳裕光先生組成。審核委員會之有關資料載於第58至94頁之企業管治報告。



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## Report of the Directors 董事會報告書

( continued 續 )

### Auditor 核數師

The consolidated financial statements of the Group for the year ended 28 February 2011 have been audited by RSM Nelson Wheeler. RSM Nelson Wheeler was appointed as the auditor of the Company on 21 January 2011 to fill the casual vacancy following the resignation of Moore Stephens and will hold office until the conclusion of the next annual general meeting of the Company. RSM Nelson Wheeler will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming annual general meeting.

本集團於截至2011年2月28日止年度之綜合財務報表由中瑞岳華(香港)會計師事務所審核。中瑞岳華(香港)會計師事務所於2011年1月21日獲委任為本公司之核數師，以填補因馬施雲會計師事務所辭任而產生之臨時空缺，任期至本公司下屆股東週年大會結束為止。中瑞岳華(香港)會計師事務所即將告退，惟願膺選連任。由中瑞岳華(香港)會計師事務所連任本公司核數師的決議案，將於即將召開的股東週年大會上提出。

By Order of the Board 承董事會命  
**Yau On Yee, Annie** 邱安儀  
Chairman 主席

Hong Kong, 31 May 2011  
香港，2011年5月31日

# C Corporate Governance Report 企業管治報告

The Company is committed to the establishment of good governance practices and procedures. During the year ended 28 February 2011, the Company has applied the principles and complied with most of the code provisions and some recommended best practices of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviation of code provision A.2.1 as expressly set forth under the relevant paragraph of the table below.

本公司致力制定良好企業管治常規及程序。於截至2011年2月28日止年度，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）之原則及遵守大部份守則條文和部份建議最佳常規，守則條文A.2.1之偏離除外，有關條文之偏離明確載列於下表相關段落。

The Board of Directors (the “Board”) is pleased to present the following corporate governance practices adopted by the Group for the year ended 28 February 2011:

董事會欣然呈列本集團於截至2011年2月28日止年度實施以下企業管治原則：

## A. Directors 董事

### A.1 The Board 董事會

#### *Code Principle 守則原則*

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

董事會有責任領導及監控公司，並負責指導及監督公司的事務。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.1	The Board should hold at least four board meetings a year.  董事會應每年召開至少四次會議。	Yes  是	Four Board Meetings were held during the year.  本年度曾召開四次董事會會議。

# C Corporate Governance Report 企業管治報告

( continued 續 )

	Summary of Code Provisions 守則條文概要	Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.2	All directors be given opportunity to include matters in the agenda for regular board meetings.  全體董事應有機會提出可列入董事會定期會議議程的事項。	Yes  是	Agenda for regular Board Meetings are sent to all Directors in advance and they are given opportunity to include matters in the agenda for discussion in the Board Meetings.  全體董事於定期會議前事先獲發董事會議程，並有機會列入相關事項，以供於董事會會議上討論。
A.1.3	At least 14 days' notice be given of a regular board meeting.  召開董事會定期會議應發出至少14天通知。	Yes  是	Timetable for regular Board Meetings are scheduled well in advance to facilitate and maximize the attendance and participation of Directors whilst reasonable notices are given for all other Board Meetings.  應事先妥善預定董事會定期會議的時間表，以促進及提高董事出席率及參與程度，而所有其他董事會會議均會給予合理通知。
A.1.4	Directors should have access to advice and services of the company secretary.  董事應取得公司秘書的意見及服務。	Yes  是	Directors have access to the advice and services of the Company Secretary ("Company Secretary") of the Company to ensure that the board procedures, and all applicable rules and regulations are followed.  董事可取得本公司之公司秘書(「公司秘書」)的意見及服務，確保董事會程序及所有適用規則及條例得到遵守。
A.1.5	Minutes of board meetings and committee meetings should be kept by company secretary and open for inspection.  公司秘書應備存董事會及轄下委員會的會議紀錄，並公開有關會議紀錄供查閱。	Yes  是	All minutes of Board Meetings and committee meetings are kept by the Company Secretary and they are open for inspection upon reasonable notice by any Director.  所有董事會及委員會會議紀錄由公司秘書備存，並在任何董事發出合理通知下公開有關會議紀錄供查閱。

# C Corporate Governance Report 企業管治報告

( continued 續 )

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.6	<p>Minutes should record sufficient details, concerns raised and dissenting views. Draft and final minutes should be sent to all directors for comment and records within a reasonable time.</p> <p>會議紀錄應記錄足夠詳情，包括所提出的疑慮或反對意見。初稿及最終稿應發送董事，以供董事於合理時間內表達意見及紀錄。</p>	<p>Yes</p> <p>是</p>	<p>Minutes of the Board Meetings and the Committee Meetings have been recorded in sufficient details in respect of the matters considered by the Directors and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final minutes were sent to all Directors for comments and records within a reasonable time.</p> <p>董事會會議及委員會會議的會議紀錄，已充分詳細記錄各董事所考慮事項及達致的決定，包括董事提出的任何疑慮或表達的反對意見。已於合理時間內將會議紀錄的初稿及最終稿發送全體董事，以供董事表達意見及紀錄。</p>
A.1.7	<p>Agreed procedure for directors to seek independent professional advice at company's expense.</p> <p>董事會須具協定程序，讓董事徵求獨立專業意見，有關費用由公司支付。</p>	<p>Yes</p> <p>是</p>	<p>There are procedures to enable the Directors, upon reasonable request, to seek independent professional advice at the Company's expense.</p> <p>已制訂程序讓董事按合理要求，徵求獨立專業意見，有關費用由本公司支付。</p>



# C Corporate Governance Report 企業管治報告

( continued 續 )

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices                      adopted by the Group</b> 本集團採納的企業管治常規
A.1.8	<p>If a substantial shareholder/director has a conflict of interest in a material matter, board meeting should be held. Such director must abstain from voting.</p> <p>若有主要股東／董事在重大事項存有利益衝突，有關事項應於董事會會議上處理。有關董事必須放棄表決。</p>	<p>Yes</p> <p>是</p>	<p>If a substantial shareholder/Director has a conflict of interest in a material matter, such matter would not be dealt with by way of circulation of resolution or by a Committee but a Board Meeting would be held, during which such Director must abstain from voting and not be counted in quorum.</p> <p>Independent Non-executive Directors who have no material interest in the transaction would be present at such Board Meeting.</p> <p>若有主要股東或董事在董事會將予考慮的事項中存有重大的利益衝突，有關事項不應以傳閱決議案方式處理或交由董事委員會處理，而應就該事項召開董事會會議，而該董事應於會上放棄表決及不計算在法定人數內。</p> <p>在交易中並無重大利益的獨立非執行董事應該出席有關董事會會議。</p>

# C Corporate Governance Report 企業管治報告

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During the year ended 28 February 2011, the full Board held 4 meetings and details of Directors' attendance are set out below:

於截至2011年2月28日止年度，董事會曾召開四次全體董事會會議，各董事出席記錄詳情如下：

<b>Number of meetings</b>	會議數目	4
<b>Directors</b>	董事	<b>Attendance</b> 出席次數
<b>Executive Directors:</b>	執行董事：	
Yau On Yee, Annie (Chairman)	邱安儀(主席)	4/4
Erwin Steve Huang (Deputy Chairman)	黃岳永(副主席)	4/4
Cheung Tse Kin, Michael	張子健	3/4
Lai Tsz Mo, Lawrence	黎子武	4/4
Chow Kwok Ying, Rachel (resigned on 1 May 2011)	周國瑛(於2011年5月1日辭任)	3/4
<b>Independent Non-executive Directors:</b>	獨立非執行董事：	
Chui Chi Yun, Robert	崔志仁	3/4
Heng Ching Kuen, Franklin	幸正權	4/4
Chan Yue Kwong, Michael (appointed on 25 August 2010)	陳裕光(於2010年8月25日獲委任)	2/2
Peter George Brown (retired on 25 August 2010)	包安嵐(於2010年8月25日退任)	0/2

Summary of Recommended Best Practices 建議最佳常規概要		Compliance 是否符合 建議最佳常規	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.1.9	Appropriate insurance cover in respect of legal action against the directors.  就董事可能會面對的法律行動安排適當的投保。	Yes  是	The Company has arranged for appropriate insurance cover in respect of legal action against its Directors and it is renewed annually.  本公司已為董事可能會面對的法律行動安排適當保險，並於每年續保。

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.1	Separate roles of chairman and chief executive officer should be clearly established and set out in writing.  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。	Deviation  偏離	Following the resignation of Mr. Erwin Steve Huang as the Chief Executive Officer of the Company on 1 March 2010, Ms. Yau On Yee, Annie was appointed as the Chief Executive Officer of the Company on the same day. The roles of the Chairman and the Chief Executive Officer of the Company were not separated and were performed by the same individual, Ms. Yau. The Board of Directors considered that the current management structure had operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.  黃岳永先生於2010年3月1日辭任本公司行政總裁，同日邱安儀女士獲委任為本公司之行政總裁。主席與行政總裁的角色沒有區分，並由邱女士一人擔任。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。

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

Summary of Recommended Best Practices 建議最佳常規概要		Compliance 是否符合 建議最佳常規	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.2.4	The Chairman should be responsible for drawing up and approving the agenda for each board meeting.  主席應負責釐定並批准每次董事會會議的議程。	Yes  是	The Chairman, assisted by the Company Secretary, draws up and approves the agenda for each Board Meeting.  主席由公司秘書協助下釐定並批准每次董事會會議的議程。



# C Corporate Governance Report 企業管治報告

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## A.3 Board composition 董事會組成

### Code Principle 守則原則

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

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

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

# C Corporate Governance Report 企業管治報告

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Summary of Recommended Best Practices 建議最佳常規概要		Compliance 是否符合 建議最佳常規	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.3.2	<p>Independent non-executive directors representing at least one-third of the board.</p> <p>獨立非執行董事佔董事會成員人數至少三分之一。</p>	<p>Yes</p> <p>是</p>	<p>The Board comprises a total of eight Directors, with five Executive Directors and three Independent Non-executive Directors. On 1 May 2011, Ms. Chow Kwok Ying, Rachel resigned as an Executive Director of the Company. The Board currently comprises a total of seven Directors, with four Executive Directors and three Independent Non-executive Directors. More than one-third of the Board is Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules.</p> <p>董事會由合共八名董事組成，包括五名執行董事及三名獨立非執行董事。於2011年5月1日，周國瑛女士辭任為本公司執行董事。董事會現由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會超過三分之一成員為獨立非執行董事，而超過一名獨立非執行董事具備上市規則規定之合適專業資格或會計或相關財務管理專業知識。</p>

# C Corporate Governance Report 企業管治報告

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Summary of Recommended Best Practices 建議最佳常規概要		Compliance 是否符合 建議最佳常規	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.3.3	Maintain on its website an updated list of directors identifying their role and function and whether they are independent non-executive directors  在其網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。	Yes  是	The Company maintains on its website the updated profile of its Directors and senior management and identifies their role and function. The updated profile includes the Independent Non-executive Directors of the Company.  本公司網站設存及提供最新的董事及高級管理人員簡介，並列明其角色和職能。最新的簡介包括本公司之獨立非執行董事。

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

##### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.1	Non-executive directors should be appointed for a specific term, subject to re-election.  非執行董事的委任應有指定任期，並須接受重選。	Yes  是	All Non-executive Directors of the Company were appointed for a specific term, subject to rotation and re-election pursuant to the Bye-Laws of the Company.  所有非執行董事的委任均有指定任期，並須根據本公司之公司細則接受輪值及重新選舉。

# C Corporate Governance Report 企業管治報告

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Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.2	All directors appointed to fill casual vacancies should be subject to election at the first general meeting after their appointment.	Yes	Pursuant to Bye-law 86(2) of the Company, all Directors appointed to fill casual vacancy would be subject to re-election at the next following general meeting.
	All directors are subject to retirement by rotation at least once every three years.	Yes	Pursuant to Bye-law 87(2) of the Company, every Director shall retire by rotation at least once every three years.
	所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受選舉。	是	根據本公司之公司細則第86(2)條，所有為填補臨時空缺而獲委任的董事應在下次股東大會上接受重選。
	所有董事應輪值告退，最少每三年一次。	是	根據本公司之公司細則第87(2)條，每名董事須輪值告退，最少每三年一次。

All of the Directors, including the Independent Non-executive Directors of the Company are subject to retirement by rotation and re-election at the general meeting in accordance with the Company's Bye-Laws. At the annual general meeting of the Company held on 25 August 2010, Mr. Lai Tsz Mo, Lawrence retired by rotation as a director of the Company and was re-elected as Executive Director of the Company for a term of three years, Mr. Chan Yue Kwong, Michael was elected as Independent Non-executive Director of the Company for a term of three years.

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

所有董事，包括獨立非執行董事須按照本公司之公司細則於股東大會輪值告退及膺選連任。於2010年8月25日舉行之本公司股東週年大會上，本公司董事黎子武先生輪值告退，並獲重選為本公司執行董事，任期三年；本公司董事陳裕光先生獲選為本公司獨立非執行董事，任期三年。

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



# C Corporate Governance Report 企業管治報告

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	Summary of Recommended Best Practices 建議最佳常規概要	Compliance 是否符合 建議最佳常規	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.4.3	<p>Further appointment of independent non-executive director who has served more than nine years should be subject to a separate resolution to be approved by shareholders. The board should set out to shareholders the reasons they believe the individual continues to be independent and the reason for the re-election.</p> <p>擬繼續委任該名已擔任超過九年的獨立非執行董事，應以獨立決議案形式由股東審議通過。董事會應向股東列明他們認為該名董事仍屬獨立人士的理由，以及他們重新選任該名董事的原因。</p>	<p>Yes</p> <p>是</p>	<p>Appointment of Independent Non-executive Director served more than nine years was subject to a separate resolution approved by the shareholders during the annual general meeting of the Company. The Board has listed out in the circular to shareholders the reasons they believed such Independent Non-executive Director continued to be independent and the reasons for the re-election.</p> <p>本公司於股東週年大會上以獨立決議案形式由股東審議通過委任已擔任超過九年的獨立非執行董事。董事會於寄發予股東的通函內向股東列明他們認為該名獨立非執行董事仍屬獨立人士的理由，以及他們重新選任該名董事的原因。</p>
A.4.8	<p>The board should set out in the circular to shareholders the reasons they believe the independent non-executive director should be elected at the general meeting and the reasons they consider the individual to be independent.</p> <p>董事會於寄發予股東的通函內向股東列明他們認為該名獨立非執行董事擬於股東大會上選任的理由，以及他們認為該名人士屬獨立人士的原因。</p>	<p>Yes</p> <p>是</p>	<p>The Board has listed out in the circular to shareholders the reasons they believed such Independent Non-executive Directors should be elected and the reasons they considered such Independent Non-executive Directors were independent.</p> <p>董事會於寄發予股東的通函內向股東列明他們認為該名獨立非執行董事應選任的理由，以及他們認為該名獨立非執行董事屬獨立人士的原因。</p>

# C Corporate Governance Report 企業管治報告

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## A.5 Responsibilities of Directors 董事責任

### Code Principle 守則原則

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

每名董事須瞭解其作為公司董事之職責，以及該公司之經營方式、業務活動及發展。

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

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

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Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
A.5.3	<p>Directors should give sufficient time and attention to the company's affairs.</p> <p>董事應付出足夠時間及關注以處理公司的事務。</p>	<p>Yes</p> <p>是</p>	<p>Satisfactory attendance at the Board Meetings and other Committee Meetings was shown in various meeting attendance.</p> <p>The Executive Directors have contributed sufficient time and attention to the affairs of the Group.</p> <p>各董事會及其他委員會會議之出席率令人滿意，並載於出席記錄。</p> <p>執行董事就集團之事務已貢獻足夠時間及關注。</p>
A.5.4	<p>Directors must comply with their obligations under the Model Code as set out in Appendix 10 to the Listing Rules and the board should establish written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in company's shares.</p> <p>董事應遵守上市規則附錄十之《標準守則》，而董事會亦應就有關僱員買賣公司股份制訂書面指引，指引內容應該不比《標準守則》寬鬆。</p>	<p>Yes</p> <p>是</p>	<p>The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.</p> <p>Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the year ended 28 February 2011.</p> <p>本公司已就董事進行的證券交易，採納上市規則附錄十之《標準守則》作為本公司的操守準則。</p> <p>經向全體董事作出特定查詢，截至2011年2月28日止年度，全體董事均確認已遵守標準守則所規定之標準。</p>



# C Corporate Governance Report 企業管治報告

( continued 續 )

	<b>Summary of Recommended Best Practices</b> 建議最佳常規概要	<b>Compliance</b> 是否符合 建議最佳常規	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
A.5.7	<p>Non-executive directors should give the board and any committees on which they serve the benefit of their skills, expertise and varied background and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>非執行董事應定期出席董事會及其同時出任委員會成員的委員會會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。非執行董事並應出席股東大會，對公司股東的意見有公正的了解。</p>	<p>Yes</p> <p>是</p>	<p>The Independent Non-executive Directors demonstrated their skills, expertise and qualifications by giving professional advices during the regular Board Meetings and the Committee Meetings. A majority of Independent Non-executive Directors attended the 2010 Annual General Meeting (“2010 AGM”) and were available to answer questions from the shareholders.</p> <p>獨立非執行董事於定期之董事會會議及委員會會議上透過提供專業意見證明其技能、專業知識及資格。大部份獨立非執行董事均出席2010年股東週年大會(「2010年股東週年大會」)及回答股東的提問。</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

### Code Principle 守則原則

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

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

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

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

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

#### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.1	Company should establish a remuneration committee, majority of whom should be independent non-executive directors.  公司應設立薪酬委員會，大部分成員應為獨立非執行董事。	Yes  是	The Remuneration Committee was established in 2002. It comprises four members, with one Executive Director and three Independent Non-executive Directors of the Company.  薪酬委員會於2002年成立。薪酬委員會由四名成員組成，包括本公司一名執行董事及三名獨立非執行董事。

# C Corporate Governance Report 企業管治報告

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Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
B.1.2	<p>Remuneration committee should consult the Chairman and/or Chief Executive Officer about proposed remuneration of other executive directors and have access to professional advice where necessary.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁，如認為有需要，亦可索取專業意見。</p>	<p>Yes</p> <p>是</p>	<p>Please refer to the section below.</p> <p>請參閱下文。</p>
B.1.3	<p>Terms of reference of remuneration committee should include the duties as set out in the Code provision B.1.3 of the Code.</p> <p>薪酬委員會的職權範圍應包括企業管治守則的守則條文B.1.3條規定的職責。</p>	<p>Yes</p> <p>是</p>	<p>The role and authority of the Remuneration Committee, including those set out in Code provision B.1.3 of the CG Code, are clearly set out in its terms of reference and in compliance with the provisions set out in the CG Code.</p> <p>薪酬委員會之角色及權力，包括企業管治守則中之守則條文第B.1.3條所載者，清楚載列於其職權範圍內及符合企業管治守則中所載之條文。</p>
B.1.4	<p>Remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.</p> <p>薪酬委員會應公開其職權範圍，解釋其角色及董事會轉授的權力。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of Remuneration Committee are available on the Company's website.</p> <p>薪酬委員會的職權範圍載於本公司網站。</p>
B.1.5	<p>The remuneration committee should be provided with sufficient resources to discharge its duties.</p> <p>薪酬委員會應獲提供充足資源以履行其職責。</p>	<p>Yes</p> <p>是</p>	<p>The Remuneration Committee is provided with sufficient resources, including the advice of professional firms, to discharge its duties, if necessary.</p> <p>薪酬委員會獲提供充足資源，包括(如有需要)獲取專業意見，以履行其責任。</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

The Remuneration Committee met three times during the year ended 28 February 2011 and the individual members' attendance records are set out below. In addition, during the year, the Remuneration Committee also received a number of reports and proposals from executive management in relation to remuneration issues of the Company for their review and/or approval as required.

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

薪酬委員會於截至2011年2月28日止年度曾舉行三次會議，個別成員出席記錄如下。另外，薪酬委員會於年內亦收到管理人員所提交有關薪酬事宜之報告及建議，並按情況需要予以審閱及／或批准。

<b>Number of meetings</b>	會議數目	3
<b>Members</b>	成員	<b>Attendance</b> 出席次數
Heng Ching Kuen, Franklin (Chairman)	幸正權(主席)	3/3
Chui Chi Yun, Robert	崔志仁	3/3
Chan Yue Kwong, Michael (appointed on 25 August 2010)	陳裕光(於2010年8月25日獲委任)	1/1
Yau On Yee, Annie	邱安儀	2/3
Peter George Brown (ceased on 25 August 2010)	包安嵐(於2010年8月25日退任)	0/2

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

- (a) reviewed the monthly remuneration of senior executives and executive directors;
- (b) reviewed and approved the annual performance bonus schemes and the granting of discretionary bonus to both senior executives and other employees of the Company.



# C Corporate Governance Report 企業管治報告

( continued 續 )

薪酬委員會已考慮及向董事會主席諮詢下列提議：

- (a) 檢討高級行政人員及執行董事之每月薪酬；
- (b) 檢討並批准本公司的年度花紅計劃及向高級行政人員及其他僱員發放酌情花紅。

## C.Accountability and Audit 問責及核數

### C.1 Financial Reporting 財務匯報

*Code Principle 守則原則*

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

董事會應對公司的表現、情況及前景所作的平衡、清晰及全面評核呈報。

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
C.1.2	<p>Directors should acknowledge their responsibility for preparing the accounts on a going concern basis and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>The Corporate Governance Report should contain sufficient information to enable investors to understand the severity and significance of the matters at hand.</p>	Yes	<p>The Directors acknowledge their responsibility for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance.</p> <p>In preparing the financial statements of the Group for the year ended 28 February 2011, the Directors have selected the appropriate accounting policies and applied them consistently; approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants; made judgements and estimates that are prudent and reasonable; and prepared the financial statements on the going concern basis.</p> <p>The relevant responsibility statement from the external auditor made pursuant to the CG Code is set out in the Independent Auditor's Report on pages 95 to 96.</p> <p>The Corporate Governance Report sets out the practices adopted by the Group which enables the investors to understand the Company's commitment to the establishment of good governance practices and procedures.</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
	<p>董事應承認彼等按持續基準編製賬目的責任，而核數師亦須於有關財務報表的核數師報告中申報其責任而作出聲明。</p> <p>企業管治報告應載有足夠資料，讓投資者明白當前事件的嚴重性及意義。</p>	是	<p>董事承認彼等有責任編製本集團財務報表，並以本集團表現作出持平、清晰及全面之評估。</p> <p>編製本集團截至2011年2月28日止年度之財務報表時，董事已挑選及貫徹應用合適之會計政策；批准採納香港會計師公會頒佈之所有適用香港財務報告準則；作出審慎合理之判斷及估計；以及按持續經營基準編製財務報表。</p> <p>外聘核數師根據企業管治守則所作出之有關責任聲明載於獨立核數師報告第95至96頁。</p> <p>企業管治報告列明本集團所採納的常規，以供投資者了解本公司致力制定良好企業管治常規及程序。</p>
C.1.3	<p>Board should present a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures under the Listing Rules and reports to regulators required to be disclosed pursuant to statutory requirements.</p> <p>董事會應作出平衡、清晰及可理解的評審，包括在上市規則規定的年報及中期報告、其他股價敏感公佈及其他財務披露及向監管者提交根據法例規定須予披露的資料的報告。</p>	<p>Yes</p> <p>是</p>	<p>The section of Management's Discussion and Analysis of annual and interim reports explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Financial Reporting Standards and the Hong Kong Companies Ordinance.</p> <p>年報及中期報告中管理層之討論及分析內解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、財務報告準則及香港公司法例規定作出披露。</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

## C.2 Internal Controls 內部監控

### Code Principle 守則原則

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

董事會應確保集團內部監控系統穩健妥善而且有效，以保障股東投資及集團資產。

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

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

The Group's Internal Audit Department plays an important role in the internal control function. It provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, typically over a three-year cycle. An annual audit plan (comprising of annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. Major internal audit findings will be submitted to the Audit Committee for review and all recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time. The Directors have received the report from the Internal Audit Department which conducted a review of the effectiveness of the system of internal control of the Group. The management is committed to continuous improvements and the Internal Control Review Committee comprising the Chairman, Deputy Chairman, Chief Financial Officer and the Internal Audit Manager would oversee the implementation of the recommendations raised by the Internal Audit Department and the continuity of internal control focus within the Group.

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

During the year, the Board has reviewed the risk assessment analysis in the areas of strategy, operation, reporting and compliance of the Group. The impact of risks has been considered in terms of probability of occurrence and materiality and there is a mechanism to ensure that there exists appropriate business strategies or policies and procedures to address risks where considered necessary.

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



# C Corporate Governance Report 企業管治報告

( continued 續 )

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

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

本集團內部審核部門於內部監控上擔當重要角色，定期審核本集團所有主要營運項目，一般以三年為一個循環，以向董事會提供客觀保證，內部監控制度有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門之獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。重大內部審核發現均會呈交審核委員會審閱，而內部審核部門所有建議均會妥善跟進，以確保該建議在合理時間內執行。董事已收到由內部審核部門進行有關檢討集團內部監控系統效能的報告。管理層承諾持續改善內部監控，而內部監控檢討委員會成員包括本集團主席、副主席、財務董事及內部審核經理，將監察執行內部審核部門所提出的建議及關注集團內部監控的持續性。

內部審核部門年內之工作包括財務及營運檢討、循環／突擊現金點算及核數以及特別檢討。

年內，董事會已檢閱本集團的策略、營運、匯報及遵法方面的風險評估分析。並根據風險發生的可能性及嚴重性及考慮風險帶來的影響，制訂一套機制以確保本集團運用適當的業務策略或政策及程序進行風險管理。

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

## C.3 Audit Committee 審核委員會

### Code Principle 守則原則

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

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

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices</b> <b>adopted by the Group</b> 本集團採納的企業管治常規
C.3.3	<p>Terms of reference of audit committee should include the terms set out in Code provision C.3.3 of the CG Code.</p> <p>審核委員會的職權範圍應包括企業管治守則的守則條文第C.3.3條所載條款。</p>	<p>Yes</p> <p>是</p>	<p>The terms of reference of the Audit Committee included the role and authority delegated by the Board together with the terms set out in the Code provision C.3.3 of the CG Code.</p> <p>The terms of reference of Audit Committee are available on the Company's website.</p>
C.3.4	<p>Audit committee should make available its terms of reference, explaining its role and authority delegated to it by the board.</p> <p>審核委員會應公開其職權範圍，解釋其角色及董事會授予審核委員會的權力。</p>	<p>Yes</p> <p>是</p>	<p>審核委員會的職權範圍包括董事會賦予其職責及權力，連同企業管治守則第C.3.3條條文。</p> <p>審核委員會的職權範圍載於本公司網站。</p>
C.3.5	<p>Disclosure of any disagreement between the board and audit committee on selection, appointment, resignation or dismissal of external auditors. The Company should state the recommendation and reasons for taking a different view by the board in Corporate Governance Report.</p> <p>凡董事會對甄選、委任、辭任或罷免外聘核數師與審核委員會有意見分歧，均須作出披露。公司應在企業管治報告中闡述審核委員會的建議及董事會持不同意見的原因。</p>	<p>Yes</p> <p>是</p>	<p>The Audit Committee recommended to the Board to re-appoint RSM Nelson Wheeler as the external auditor subject to the shareholders' approval at the forthcoming annual general meeting.</p> <p>審核委員會建議董事會續聘中瑞岳華(香港)會計師事務所為外聘核數師，須待股東於即將舉行的股東週年大會上批准。</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
C.3.6	Audit committee should be provided with sufficient resources to discharge its duties.  審核委員會應獲提供充足資源以履行其職責。	Yes  是	Pursuant to the terms of reference of the Audit Committee of the Company, the Audit Committee has been provided with sufficient resources, including advice from external auditor and Internal Audit Department, to discharge its duties, if necessary.  根據本公司審核委員會的職權範圍，審核委員會獲提供充足資源，包括外聘核數師及內部審核部的意見(如有需要)，以協助履行其職責。

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

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

The Audit Committee met three times during the year ended 28 February 2011 and the individual members' attendance records are set out below:

審核委員會於1998年成立。由三名成員組成，所有成員均為獨立非執行董事。

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

於截至2011年2月28日止年度，審核委員會曾召開三次會議，個別成員出席記錄詳情如下：

# C Corporate Governance Report 企業管治報告

( continued 續 )

<b>Number of meetings</b>	會議數目	3
<b>Members</b>	成員	<b>Attendance</b> 出席次數
Chui Chi Yun, Robert (Chairman)	崔志仁(主席)	3/3
Heng Ching Kuen, Franklin	幸正權	3/3
Chan Yue Kwong, Michael (appointed on 25 August 2010)	陳裕光(於2010年8月25日獲委任)	2/2
Peter George Brown (ceased on 25 August 2010)	包安嵐(於2010年8月25日退休)	0/1

RSM Nelson Wheeler was appointed as the Auditor of the Company on 21 January 2011 to fill the casual vacancy following the resignation of Moore Stephens on the same day.

The amount of fees charged by the Auditor generally depends on the scope and volume of the Auditor's work. For the year ended 28 February 2011, the remuneration payable to RSM Nelson Wheeler was approximately HK\$2,000,000 for audit services and they did not provide any significant non-auditing service to the Company.

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

- (a) reviewed the change of the external auditor;
- (b) discussed with the external auditor the general scope of their audit work;
- (c) reviewed and made recommendations to the Board in respect of the audit fee proposals for the Group for the year ended 28 February 2011;
- (d) reviewed and approved the Group's internal audit policy and internal audit plan for the year 2011;
- (e) reviewed the internal audit reports covering the evaluation of internal controls;
- (f) reviewed the audited accounts and final results announcement for the year ended 28 February 2010;
- (g) reviewed the interim report and interim results announcement for the six months ended 31 August 2010; and
- (h) reviewed the internal control review report on the Group's operations.



# C Corporate Governance Report 企業管治報告

( continued 續 )

The Group's audited financial statements for the year ended 28 February 2011 has been reviewed by the Audit Committee.

於2011年1月21日中瑞岳華(香港)會計師事務所獲聘任為本公司核數師，以填補因馬施雲會計師事務所於同日辭任為核數師之臨時空缺。

核數師收取的費用取決於其工作範圍及工作量。截至2011年2月28日止年度，支付予中瑞岳華(香港)會計師事務所的酬金為港幣2,000,000元，而中瑞岳華(香港)會計師事務所並無向本公司提供重大非審計服務。

審核委員會於年內之工作概述如下：

- (a) 審閱外聘核數師之變更；
- (b) 與外聘核數師討論其核數工作範圍；
- (c) 審閱並就本集團截至2011年2月28日止年度之核數費用向董事會作出建議；
- (d) 審閱並批准本集團之2011年內部核數政策及內部核數計劃；
- (e) 審閱包括內部監控評估之內部核數報告；
- (f) 審閱截至2010年2月28日止年度之經審核賬目及全年業績公佈；
- (g) 審閱截至2010年8月31日止六個月之中期報告及中期業績公佈；及
- (h) 審閱有關本集團營運之內部監控檢討報告。

本集團截至2011年2月28日止年度之經審核財務報表已由審核委員會審閱。

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

### D.1 Management Functions 管理職能

#### Code Principle 守則原則

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

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

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

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

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

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

## D.2 Board Committees 董事會轄下委員會

### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
D.2.1	<p>Clear terms of reference to enable committees to discharge their functions.</p> <p>充分清楚訂明職權範圍，讓有關委員會能恰當履行其職能。</p>	<p>Yes</p> <p>是</p>	<p>Each of the Audit Committee, the Remuneration Committee and the Executive Committee of the Company has clear terms of reference which set out the authority, duties and reporting procedures.</p> <p>本公司之審核委員會、薪酬委員會及執行委員會的權力、職責及匯報程序均各自於其職權範圍內清楚列明。</p>
D.2.2	<p>Terms of reference should require the committees to report their decisions or recommendations to the board.</p> <p>職權範圍應規定該等委員會向董事會匯報其決定或建議。</p>	<p>Yes</p> <p>是</p>	<p>Board committees report their findings, decisions and recommendations to the Board at the Board Meetings.</p> <p>董事會轄下委員會需在董事會會議中向董事會匯報其調查結果、決定及建議。</p>

# C Corporate Governance Report 企業管治報告

( continued 續 )

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

### E.1 Effective Communication 有效溝通

#### Code Principle 守則原則

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

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

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.1.1	A separate resolution at a general meeting on each substantial separate issue should be proposed by the chairman of that meeting.  在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。	Yes  是	Separate resolutions are proposed at the annual general meeting on each substantially separate issue, including election of directors.  於股東週年大會，已就每項實際獨立事項（包括選舉董事）個別提出決議案。
E.1.2	Chairman of the board should attend the annual general meeting and arrange for the chairman of audit, remuneration and nomination committees to attend and be available to answer questions.  董事會主席應出席股東週年大會，並安排審核委員會、薪酬委員會及提名委員會主席出席股東週年大會並於會上回答提問。	Yes  是	The Chairman of the Board and a majority of members of the Audit Committee and the Remuneration Committee attended the 2010 AGM. They were available to answer shareholders' questions during the 2010 AGM.  董事會主席、審核委員會及薪酬委員會之大部份成員均出席2010年股東週年大會。彼等於2010年股東週年大會上回答股東提問。



# C Corporate Governance Report 企業管治報告

( continued 續 )

	<b>Summary of Code Provisions</b> 守則條文概要	<b>Compliance</b> 是否符合 守則條文	<b>Corporate Governance Practices adopted by the Group</b> 本集團採納的企業管治常規
E.1.3	<p>Company should arrange to send at least 20 clear business days' notice to shareholders of annual general meeting and at least 10 clear business days' notice for all other general meetings.</p> <p>如召開股東大會，公司將安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	<p>Yes</p> <p>是</p>	<p>The Company has given at least 20 clear business days' notice to shareholders to attend the 2010 AGM of the Company which was held on 25 August 2010.</p> <p>本公司已就2010年8月25日舉行之2010年股東週年大會舉行前向股東發送至少足20個營業日的通知。</p>

The Company establishes and maintains different communication channels with its shareholders through the publication of annual reports, interim reports and press releases. Such information is also available on the Company's website [www.tslj.com](http://www.tslj.com). The annual general meeting provides a useful forum for shareholders to exchange views with the Board.

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

# C Corporate Governance Report 企業管治報告

( continued 續 )

## E.2 Voting by Poll 以投票方式表決

### Code Principle 守則原則

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

公司應確保股東了解投票方式表決的詳細程序。

Summary of Code Provisions 守則條文概要		Compliance 是否符合 守則條文	Corporate Governance Practices adopted by the Group 本集團採納的企業管治常規
E.2.1	<p>Chairman of the meeting should ensure that the detailed procedures for conducting a poll are explained at the commencement of the meeting and answer any questions from shareholders regarding voting by way of poll.</p> <p>主席應於大會開始時確保已解釋以投票方式進行表決的程序，以及解答股東對以投票方式表決程序的任何提問。</p>	<p>Yes</p> <p>是</p>	<p>Details of the procedures for conducting a poll have been disclosed in the Company's AGM circular to shareholders.</p> <p>The Chairman of the 2010 AGM explained the procedures for conducting a poll at the commencement of the meeting and was available to answer the questions from the shareholders regarding the poll voting.</p> <p>以投票方式表決的詳細程序已於本公司向股東寄發的通函內披露。</p> <p>董事會主席已於2010年股東週年大會開始時解釋以投票方式進行表決的程序及解答股東對投票方式表決的提問。</p>

At the Company's 2010 AGM, all the resolutions were taken by way of poll and Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

於本公司2010年股東週年大會上，所有決議案均以投票方式進行表決，本公司聘用其香港股份過戶登記分處卓佳秘書商務有限公司擔任監票人，確保點票程序恰當。

# I ndependent Auditor's Report 獨立核數師報告書

## RSM Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

To the Shareholders of

**Tse Sui Luen Jewellery (International) Limited** (Incorporated in Bermuda with limited liability)

致謝瑞麟珠寶(國際)有限公司全體股東(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 97 to 211, which comprise the consolidated and Company statements of financial position as at 28 February 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核謝瑞麟珠寶(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第97頁至第211頁之綜合財務報表，包括於2011年2月28日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明附註。

### Directors' responsibility for the consolidated financial statements 董事就綜合財務報表之責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，真實及公允地編製該等綜合財務報表，並負責實施董事確定編製綜合財務報表所需之內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯報。

### Auditor's responsibility 核數師之責任

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

# I ndependent Auditor's Report 獨立核數師報告書

( continued 續 )

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見，並按照百慕達1981年公司法第90條僅向各股東作出報告，除此之外，並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司與真實及公允地編製綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證是充足及適當地為吾等之審核意見提供基礎。

## Opinion 意見

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 28 February 2011, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2011年2月28日之經營狀況，以及 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

RSM Nelson Wheeler 中瑞岳華(香港)會計師事務所  
Certified Public Accountants 執業會計師  
Hong Kong 香港  
31 May 2011 2011年5月31日

# C Consolidated Statement of Comprehensive Income

綜合全面收入報表 For the year ended 28 February 2011 截至2011年2月28日止年度

			2011	2010
			2011年	2010年
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	營業額	6&15	2,517,543	2,017,572
Cost of goods sold	銷售成本		(1,224,836)	(952,621)
<b>Gross profit</b>	毛利		1,292,707	1,064,951
Other income	其他收入	7&15	5,813	9,800
Selling expenses	銷售費用		(964,970)	(776,400)
Administrative expenses	行政費用		(116,568)	(95,495)
<b>Profit from operations</b>	經營盈利		216,982	202,856
Write back of tax surcharge and interest/compounds provision	稅務附加費用及利息/ 補加稅撥備回撥	9(c)	19,389	-
Finance costs	財務費用	8(a)	(5,708)	(3,761)
<b>Profit before taxation</b>	除稅前盈利	8	230,663	199,095
Taxation	稅項	9	(30,425)	(52,344)
<b>Profit for the year</b>	本年度盈利	15	200,238	146,751
<b>Other comprehensive income</b>	其他全面收入			
Exchange difference arising on translation of financial statements of foreign subsidiaries	換算附屬公司財務報表之 匯兌差額		34,117	2,717
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面 收入 (扣除稅項)		34,117	2,717
<b>Total comprehensive income for the year</b>	本年度全面收入總額		234,355	149,468



# C Consolidated Statement of Comprehensive Income

綜合全面收入報表 For the year ended 28 February 2011 截至2011年2月28日止年度  
(continued 續)

		2011 2011年	2010 2010年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Profit attributable to:</b>	<b>應佔盈利部份：</b>		
Owners of the Company	本公司擁有人	176,118	121,690
Non-controlling interests	非控股股東權益	24,120	25,061
		200,238	146,751
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額部份：</b>		
Owners of the Company	本公司擁有人	206,764	124,360
Non-controlling interests	非控股股東權益	27,591	25,108
		234,355	149,468
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic	– 基本	14	84 cents 仙
– Diluted	– 攤薄	14	N/A 不適用

The notes on pages 106 to 211 form part of these financial statements. 第106至第211頁的附註屬本財務報表一部分。

# C Consolidated Statement of Financial Position

綜合財務狀況報表 At 28 February 2011 於2011年2月28日

			28 February 2月28日		1 March 3月1日
			2011	2010	2009
			2011年	2010年	2009年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(restated) (重列)	(restated) (重列)	(restated) (重列)
<b>Non-current assets</b> 非流動資產					
Property, plant and equipment	物業、廠房及設備	16(a)	124,538	118,593	134,625
Other asset	其他資產	18	500	500	500
Deferred tax assets	遞延稅項資產	27	19,015	22,244	26,732
			144,053	141,337	161,857
<b>Current assets</b> 流動資產					
Inventories	存貨	19	1,268,497	954,714	760,761
Trade and other receivables	應收賬款及其他應收款	20	233,437	183,982	162,501
Current tax assets	本期稅項資產		1,349	1,038	116
Cash at bank and in hand	銀行存款及現金	21	121,935	176,894	127,121
			1,625,218	1,316,628	1,050,499
<b>Current liabilities</b> 流動負債					
Trade and other payables	應付賬款及其他應付款	22	(554,249)	(501,302)	(393,235)
Bank overdrafts – secured	銀行透支—有抵押	23	(18,054)	(19,364)	(22,468)
Bank loans – secured	銀行貸款—有抵押	23	(193,880)	(123,150)	(87,014)
Other loan – secured	其他貸款—有抵押	24	–	(6,962)	(21,514)
Other loan – unsecured	其他貸款—無抵押		–	–	(311)
Obligations under finance leases	融資租賃承擔	25	(1,881)	(107)	(173)
Current tax liabilities	本期稅項負債		(37,374)	(62,179)	(79,179)
			(805,438)	(713,064)	(603,894)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>819,780</b>	<b>603,564</b>	<b>446,605</b>
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>		<b>963,833</b>	<b>744,901</b>	<b>608,462</b>

# C Consolidated Statement of Financial Position

綜合財務狀況報表 At 28 February 2011 於2011年2月28日  
(continued 續)

		28 February 2月28日		1 March 3月1日
		2011	2010	2009
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(restated) (重列)	(restated) (重列)
<b>Total assets less current liabilities brought forward</b>	承前總資產減流動負債	963,833	744,901	608,462
<b>Non-current liabilities</b>	非流動負債			
Obligations under finance leases	融資租賃承擔	25 (1,825)	(203)	(308)
Employee benefit obligations	僱員福利義務	26 (12,745)	(11,152)	(22,323)
Deferred tax liabilities	遞延稅項負債	27 (16,837)	(12,969)	(6,885)
		(31,407)	(24,324)	(29,516)
<b>NET ASSETS</b>	資產淨值	932,426	720,577	578,946
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	28 52,584	52,584	52,203
Reserves	儲備	29 759,040	574,782	458,640
<b>Total equity attributable to owners of the Company</b>	本公司擁有人應佔權益總額	811,624	627,366	510,843
Non-controlling interests	非控股股東權益	120,802	93,211	68,103
<b>TOTAL EQUITY</b>	權益總額	932,426	720,577	578,946

Approved and authorised for issue by the board of directors on 31 May 2011  
董事會於2011年5月31日核准並許可刊發

Yau On Yee, Annie 邱安儀 )  
Lai Tsz Mo, Lawrence 黎子武 )  
) *Directors* 董事  
)  
)

The notes on pages 106 to 211 form part of these financial statements. 第106至第211頁的附註屬本財務報表一部分。

# S tatement of Financial Position 財務狀況報表

At 28 February 2011 於2011年2月28日

		Note 附註	2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>Non-current assets</b>	非流動資產			
Property, plant and equipment	物業、廠房及設備	16(b)	198	2,396
Interests in subsidiaries	附屬公司權益	17	811,060	628,643
Deferred tax assets	遞延稅項資產	27	134	116
			811,392	631,155
<b>Current assets</b>	流動資產			
Deposits and prepayments	按金及預付款	20	1,762	1,138
Current tax assets	本期稅項資產		-	150
Cash at bank and in hand	銀行存款及現金	21	130	110
			1,892	1,398
<b>Current liabilities</b>	流動負債			
Other payables and accruals	其他應付款及應計費用	22	(1,355)	(5,187)
Current tax liabilities	本期稅項負債		(305)	-
			(1,660)	(5,187)
<b>Net current assets/(liabilities)</b>	流動資產/(負債)淨額		232	(3,789)
<b>Total assets less current liabilities</b>	總資產減流動負債		811,624	627,366
<b>NET ASSETS</b>	資產淨值		811,624	627,366
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	28	52,584	52,584
Reserves	儲備	29	759,040	574,782
<b>TOTAL EQUITY</b>	權益總額		811,624	627,366

Approved and authorised for issue by the board of directors on 31 May 2011

董事會於2011年5月31日核准並許可刊發

Yau On Yee, Annie 邱安儀  
Lai Tsz Mo, Lawrence 黎子武

} Directors 董事

The notes on pages 106 to 211 form part of these financial statements. 第106至第211頁的附註屬本財務報表一部分。

# C Consolidated Statement of Changes in Equity

綜合權益變動表 For the year ended 28 February 2011 截至2011年2月28日止年度

		Share capital	Share premium	Capital reserves	Share-based compensation reserve	Exchange reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	股份補償儲備	匯兌儲備	保留盈利	擬派末期股息	總額	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 March 2009	於2009年3月1日結餘	52,203	120,233	149,708	1,961	44,234	136,194	6,310	510,843	68,103	578,946
Lapse of share options	購股權失效	-	-	-	(1,128)	-	1,128	-	-	-	-
Share options exercised	購股權獲行使	381	3,132	-	(833)	-	-	-	2,680	-	2,680
Transfer to capital reserves	轉撥至資本儲備	-	-	3,825	-	-	(3,825)	-	-	-	-
Dividends paid	已派股息	-	-	-	-	-	(4,207)	(6,310)	(10,517)	-	(10,517)
Final dividend declared (2009/10) (note 13)	擬派末期股息(2009/10) (附註13)	-	-	-	-	-	(16,827)	16,827	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	2,670	121,690	-	124,360	25,108	149,468
At 28 February 2010 and 1 March 2010	於2010年2月28日及2010年3月1日結餘	52,584	123,365	153,533	-	46,904	234,153	16,827	627,366	93,211	720,577
Transfer to capital reserves	轉撥至資本儲備	-	-	4,872	-	-	(4,872)	-	-	-	-
Dividends paid	已派股息	-	-	-	-	-	(5,679)	(16,827)	(22,506)	-	(22,506)
Final dividend declared (2010/11) (note 13)	擬派末期股息(2010/11) (附註13)	-	-	-	-	-	(25,240)	25,240	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	30,646	176,118	-	206,764	27,591	234,355
At 28 February 2011	於2011年2月28日結餘	52,584	123,365	158,405	-	77,550	374,480	25,240	811,624	120,802	932,426

The notes on pages 106 to 211 form part of these financial statements. 第106至第211頁的附註屬本財務報表一部分。



# C Consolidated Statement of Cash Flows

綜合現金流量表 For the year ended 28 February 2011 截至2011年2月28日止年度

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>Operating activities</b>	經營活動		
Profit before taxation	除稅前盈利	230,663	199,095
Adjustments for:	調整項目：		
– Finance costs	– 財務費用	5,708	3,761
– Loss on disposal of plant and equipment	– 出售廠房及設備虧損	58	89
– Depreciation	– 折舊	42,176	42,906
– Interest income	– 利息收入	(760)	(518)
– Reversal of allowance for bad and doubtful debts	– 呆壞賬撥備回撥	(115)	(110)
– Write back of tax surcharge and interest/compounds provision	– 稅務附加費用及利息／補加稅撥備回撥	(19,389)	–
– Adjustment in respect of long service payments	– 已就長期服務金確認的調整	1,593	(11,171)
– (Reversal of provision)/provision for inventories	– 存貨(撥備回撥)／撥備	(10,830)	3,560
<b>Operating profit before changes in working capital</b>	營運資金變動前經營盈利	249,104	237,612
Increase in inventories	存貨增加	(302,953)	(197,513)
Increase in trade and other receivables	應收賬款及其他應收款增加	(49,340)	(21,371)
Increase in trade and other payables	應付賬款及其他應付款增加	85,473	108,151
<b>Cash (used in)/generated from operations</b>	經營業務(所用)／產生的現金	(17,716)	126,879
Tax paid	已付稅項		
– Hong Kong profits tax	– 香港利得稅	(22,382)	(24,218)
– Overseas tax	– 海外稅項	(41,477)	(35,519)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／產生的現金淨額	(81,575)	67,142

# C Consolidated Statement of Cash Flows

綜合現金流量表 For the year ended 28 February 2011 截至2011年2月28日止年度  
(continued 續)

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Payments to acquire property, plant and equipment	支付購入物業、廠房及 設備	(44,147)	(27,317)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	118	374
Interest received	已收利息	760	518
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(43,269)</b>	<b>(26,425)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of finance lease payments	融資租賃租金的本金部分	(249)	(171)
Proceeds from share options exercised	購股權獲行使所得款項	-	2,680
Proceeds from new bank loans	新造銀行貸款所得款項	44,200	40,000
Repayment of bank loans	償還銀行貸款	(12,640)	(19,680)
Repayment of other loan	償還其他貸款	(6,962)	(14,863)
Net proceeds from trade financing	貿易融資所得款項	39,170	15,816
Interest element of finance lease payments	融資租賃款項的利息部分	(15)	(1)
Interest paid	已付利息	(5,693)	(3,844)
Dividends paid	已付股息	(22,506)	(10,517)
<b>Net cash generated from financing activities</b>	<b>融資活動產生的 現金淨額</b>	<b>35,305</b>	<b>9,420</b>

# C Consolidated Statement of Cash Flows

綜合現金流量表 For the year ended 28 February 2011 截至2011年2月28日止年度  
(continued 續)

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	(89,539)	50,137
<b>Cash and cash equivalents at beginning of year</b>	於年初的現金及現金等價物	157,530	104,653
<b>Effect of foreign exchange rates changes</b>	外幣匯率變動的影響	35,890	2,740
<b>Cash and cash equivalents at end of year</b>	於年底的現金及現金等價物	103,881	157,530
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	121,935	176,894
Bank overdrafts – secured	銀行透支—有抵押	(18,054)	(19,364)
		103,881	157,530

The notes on pages 106 to 211 form part of these financial statements. 第106至第211頁的附註屬本財務報表一部分。

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## Notes to the Financial Statements 財務報表附註

### 1. General Information

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

#### 1. 簡介

本公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要辦事處為香港九龍紅磡民裕街30號興業工商大廈地下B座。本公司之股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。各附屬公司的主要業務載列於財務報表附註17。

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 March 2010. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

#### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納與其業務有關，由香港會計師公會(「香港會計師公會」)所頒佈並於2010年3月1日開始之會計年度生效之所有新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)；及詮釋。除下列註明者外，採納該等新訂及經修訂之香港財務報告準則並未導致本集團之會計政策、本集團財務報表之呈報方式及本年度與以往年度呈報之金額出現重大變動。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### Reclassification of borrowings

In November 2010 the HKICPA issued Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”. The Interpretation is effective immediately and is a clarification of an existing standard, HKAS 1 “Presentation of Financial Statements”. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of Hong Kong Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the consolidated statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### 貸款重新分類

於2010年11月，香港會計師公會頒佈香港詮釋第5號「財務報表之呈報－借款人對包含按要求償還條款之定期貸款分類」。該詮釋即時生效，用以澄清現有香港會計準則第1號「財務報表之呈報」。當中載列香港會計師公會作出之結論：定期貸款如包含賦予貸款人無附帶條件之權利，可隨時要求償還貸款之條款，則不論貸款人是否可能會無故援引有關條款，均須根據香港會計準則第1號第69(d)段分類為流動負債。

為遵守香港詮釋第5號之規定，本集團已更改與包含按要求償還條款之定期貸款分類有關之會計政策。根據新政策，賦予貸款人無附帶條件之權利，可隨時要求償還之定期貸款於綜合財務狀況報表中分類為流動負債。以往除非本集團於報告日期違反協議所載之任何貸款契諾或有理由相信貸款人會於可見將來行使即時還款條款下之權利，否則該等定期貸款乃根據協定還款期進行分類。



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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### Reclassification of borrowings (continued)

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 March 2009, with consequential reclassification adjustments to comparatives for the year ended 28 February 2010. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of Hong Kong Interpretation 5 on the consolidated statement of financial position is set out below:

#### 2. 採納新訂及經修訂香港財務報告準則(續)

##### 貸款重新分類(續)

透過重新呈列於2009年3月1日之年初結餘，並隨後對於2010年2月28日之比較數字作重新分類調整，本公司已追溯應用新會計政策。重新分類對任何已呈列期間之已呈報損益、全面收入總額或權益並無影響。

採納香港詮釋第5號對綜合財務狀況報表之影響概述如下：

		28 February 2月28日		1 March 3月1日
		2011 2011年	2010 2010年	2009 2009年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Increase/(decrease) in	增加/(減少)			
<b>Current liabilities</b>	<b>流動負債</b>			
Other loan – secured	其他貸款－有抵押	–	–	6,962
Bank loans – secured	銀行貸款－有抵押	56,700	36,800	12,640
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other loan – secured	其他貸款－有抵押	–	–	(6,962)
Bank loans – secured	銀行貸款－有抵押	(56,700)	(36,800)	(12,640)

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 3. Recent Accounting and Financial Reporting Pronouncements

The HKICPA has issued the following amendments, new and revised standards and interpretations which are not yet effective for the current year and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

		Effective for accounting periods beginning on or after
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosure for First-time Adopters	1 July 2010
HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First- time Adopters	1 July 2011
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Transfer of Financial Assets	1 July 2011
HKFRS 9	Financial Instruments	1 January 2013
HKAS 12 (Amendments)	Income Tax: Deferred Tax: Recovery of Underlying Asset	1 January 2012
HKAS 24 (Revised)	Related Party Disclosures	1 January 2011
HK(IFRIC) – Int 14 Amendments	Prepayments of a Minimum Funding Requirement	1 January 2011
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 3. 最近頒佈的會計及財務報告準則

本集團未有提前採納以下由香港會計師公會頒佈於本年度尚未生效之修訂、新及修訂之準則及詮釋。本集團已開始評估採納上述香港財務報告準則之相關影響，惟尚未能確定此等新香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響。

		於下列日期或以後 開始之會計期間生效
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則－香港財務報告準則第7號對首次採納者 披露比較數字之有限豁免	2010年7月1日
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則－嚴重高通脹及剔除首次採納者之固定日期	2011年7月1日
香港財務報告準則第7號(修訂本)	財務工具：披露－轉讓財務資產	2011年7月1日
香港財務報告準則第9號	財務工具	2013年1月1日
香港會計準則第12號(修訂本)	所得稅：遞延稅項：收回相關資產	2012年1月1日
香港會計準則第24號(經修訂)	關連人士披露	2011年1月1日
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金要求之預付款項	2011年1月1日
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具抵銷財務負債	2010年7月1日

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 3. Recent Accounting and Financial Reporting Pronouncements (continued)

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2010 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistency and clarifying wording. The amendments of HKFRS 3 and HKAS 27 are effective for the annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC) – Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provision for each standard.

### 3. 最近頒佈的會計及財務報告準則(續)

除上述外，香港會計師公會已頒佈香港財務報告準則2010的修改，當中修訂若干香港財務報告準則，主要旨在刪除不一致條文及澄清字句。香港財務報告準則第3號及香港會計準則第27號之修訂於2010年7月1日或以後開始之會計年度生效；香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號之修訂於2011年1月1日或以後開始之會計年度生效，惟各項準則均有個別過渡條文。

### 4. Significant Accounting Policies

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

### 4. 主要會計政策

本財務報表乃根據香港財務報告準則，香港普遍採納之會計原則及聯交所證券上市規則(「上市規則」)的適用披露規定及香港公司條例的披露規定編製。

此等財務報表乃按歷史成本常規法編製。

編製符合香港財務報告準則之財務報表需採用若干重要假設及估計。董事亦須於應用會計政策過程中作出判斷。涉及重大判斷方面以及對此財務報表屬重大之假設及估計，均於財務報表附註5內披露。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 28 February. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 主要會計政策(續)

以下為編製本財務報表時所採用之主要會計政策。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至2月28日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，以藉此從其業務活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起終止綜合入賬。

出售附屬公司導致失去控制權之損益指(i)出售代價之公允值連同保留於該附屬公司之任何投資之公允值與(ii)本公司應佔該附屬公司資產淨值連同該附屬公司任何餘下商譽及任何相關累計外匯儲備兩者之間的差額。

集團內部間交易、結餘及未變現盈利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (a) Basis of consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the interests in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況報表及綜合權益變動表之權益內呈列。非控股權益於綜合全面收入報表呈列為本公司非控股權益與擁有人應佔本年度損益與本年度全面收入總額之間之分配。

儘管會導致非控股權益出現虧絀結餘，損益及其他全面收入各部分均計入本公司擁有人及非控股股東權益。

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬(即擁有人以其擁有人身分之間進行交易)。控股權益及非控股權益之賬面值應作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

於本公司之財務狀況報表內，於附屬公司之權益乃按成本減減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

### 4. 主要會計政策(續)

#### (b) 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價按收購日期之公允值計量。收購相關成本於有關成本產生及獲提供有關服務期間確認為開支。被收購附屬公司之可識別資產及負債按其於收購日期之公允值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公允淨值之差額記錄為商譽。本公司應佔可識別資產及負債之公允淨值超出收購成本之差額，於綜合損益中確認為本公司應佔以優惠價格購買之收益。

分階段進行業務合併時，過往所持附屬公司股本權益按收購日期之公允值重新計量，據此產生之損益則於綜合損益內確認。公允值加入收購成本以計算商譽。

倘過往所持附屬公司股本權益價值變動於其他全面收入(如可供出售投資)確認，則於其他全面收入確認之款項按過往所持股本權益已售出之情況下所規定相同基準確認。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (b) Business combination and goodwill (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (v) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

### 4. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

商譽每年進行減值測試，或於有事件或情況變動顯示可能出現減值時作更頻繁之減值測試。商譽按成本減累計減值虧損列賬。誠如下文會計政策(v)所述，計算商譽減值虧損之方法與其他資產相同。商譽之減值虧損於綜合損益確認，其後不得回撥。商譽乃分配予預期受惠於收購協同效益之現金產生單位以作減值測試。

附屬公司之非控股權益初步按非控股股東於附屬公司之可識別資產及負債在收購日期之公允淨值之比例計量。

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈報貨幣港元(「港幣」)呈列。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (c) Foreign currency translation (continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按各年結日之匯率換算。該換算政策產生之收益及虧損均於損益內確認。

以外幣按公允值計量之非貨幣項目按釐訂公允值當日之匯率換算。

倘非貨幣項目收益或虧損乃於其他全面收入內確認，該收益或虧損之任何匯兌部分均於其他全面收入確認。倘非貨幣項目收益或虧損乃於損益中確認，該收益或虧損之任何匯兌部分則於損益中確認。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (c) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

### 4. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目之換算

倘所有本集團實體之功能貨幣有別於本公司之呈報貨幣，則其業績及財務狀況須按如下方式換算為本公司之呈報貨幣：

- 每份財務狀況報表呈列之資產及負債，按其於財務狀況報表日期之收市匯率換算；
- 每份全面收入報表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理概括反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支則按交易日期之匯率換算)；及
- 所有據此產生之匯兌差額，均於匯兌儲備內確認。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (c) Foreign currency translation (continued)

#### (iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

## 4. 主要會計政策(續)

### (c) 外幣換算(續)

#### (iii) 綜合賬目之換算(續)

於綜合賬目時，因換算於海外實體之淨投資及借貸而產生之匯兌差額均於匯兌儲備內確認。當出售海外業務時，該等匯兌差額乃於綜合損益確認為出售損益之一部分。

收購海外實體產生之商譽及公允值調整乃視為該海外實體之資產及負債處理，並按收市匯率換算。

### (d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。所有其他維修及保養於其產生期間在損益內確認。



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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 4. Significant Accounting Policies (continued)

#### (d) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Land and buildings	over the remaining life of the lease but not exceeding 55 years from the date of purchase
Furniture, fixtures and equipment	1 to 10 years
Plant and machinery	3 to 7 years
Motor vehicles	4 to 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

物業、廠房及設備乃以直線法在估計可使用年內，按足以撇銷其成本之折舊率再減去其剩餘價值計算折舊。主要年率如下：

土地及樓宇	自購買日期起計的剩餘租賃期但不超過55年
傢具、裝置及設備	1至10年
廠房及機器	3至7年
汽車	4至10年

剩餘價值、可使用年期及折舊方法會於各年結日作出檢討並作出調整(倘適用)。

出售物業、廠房及設備之收益及虧損乃出售所得款項淨額與相關資產賬面值兩者間之差額，並於損益內確認。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (e) Leases

#### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

## 4. 主要會計政策(續)

### (e) 租賃

#### (i) 經營租賃

並無將資產擁有權絕大部分風險及回報轉讓予本集團之租賃，一概列為經營租賃。租賃付款額(扣除自出租人收取之任何獎勵後)按直線法於租期內確認為開支。

#### (ii) 融資租賃

將資產擁有權絕大部分風險及回報轉讓予本集團之租賃，一概列為融資租賃。融資租賃於租期開始時按租賃資產之公允值及最低租賃付款額現值(各自於租約訂賃時釐定)之較低者資本化。

出租人之相應債務於財務狀況報表中列作應付融資租賃。租賃付款額分配為融資費用及削減尚未償還債務。融資費用於各租期內分攤，以就債務餘額計算一個固定之定期利率。

融資租賃項下資產與自置資產按相同方法計算折舊。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (f) Membership

Membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the membership has suffered an impairment loss.

### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 4. 主要會計政策(續)

### (f) 會籍

並無有限使用年期之會籍，按成本扣除任何減值虧損入賬。將於每年或有跡象顯示會籍蒙受減值虧損時檢討減值。

### (g) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均基準計算。製成品及在製品成本包括原材料、直接勞工及所有生產經常性開支之適當部分以及(如適用)加工費用。可變現淨值按日常業務之估計售價減估計完成成本及進行銷售估計所需費用計算。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 確認及終止確認財務工具

當本集團成為財務工具合約條文之一方時，財務資產及財務負債會於本集團成為財務工具合同條文之訂約方時在財務狀況報表內確認。

當自資產收取現金流量之合約權利屆滿時；或本集團轉移資產所有權之絕大部分風險及回報時；或本集團並無轉移或保留資產所有權之絕大部分風險及回報，但並無保留該資產控制權時，則終止確認財務資產。於終止確認財務資產時，該資產賬面值與所收取代價加已於其他全面收入內確認之累計損益之總和兩者間之差額乃於損益確認。

當有關合約所訂明責任獲履行、註銷或屆滿時，則終止確認財務負債。終止確認之財務負債賬面值與已付代價兩者間之差額於損益確認。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (i) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策(續)

#### (i) 應收賬款及其他應收款

應收賬款及其他應收款乃並非在活躍市場報價而具有固定或可釐定款項之非衍生財務資產，初次按公允值確認，其後則採用實際利率法以攤銷成本減減值撥備計量。應收賬款及其他應收款減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值(按初次確認時之實際利率貼現計算)間之差額。該撥備金額於損益確認。

減值虧損乃當應收款項可收回金額之增加可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益確認，惟應收款項於撥回減值日期之賬面值不得超過如並無確認減值時之攤銷成本。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### (k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

## 4. 主要會計政策(續)

### (j) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高，且可換算為已知數額現金、其所承受價值變動風險甚低的投資。現金及現金等價物亦包括須於接獲通知時償還，及構成本集團現金管理一部分的銀行透支。

### (k) 財務負債及權益工具

財務負債及權益工具按所訂立合約安排之內容及香港財務報告準則中財務負債及權益工具之定義分類。權益工具指能證明擁有本集團在減除所有負債後資產中剩餘權益之合約。



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### (m) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (n) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (l) 借貸

借貸最初按公允值(扣除已產生之交易成本)確認,其後則採用實際利率法按已攤銷成本計量。

除非本集團擁有無條件延遲償還負債直至年結日後最少12個月之權利,否則借貸分類為流動負債。

#### (m) 應付賬款及其他應付款

應付賬款及其他應付款初次按公允值列賬,其後採用實際利率法按攤銷成本計量,除非貼現之影響並不重大,於此情況下則按成本值列賬。

#### (n) 權益工具

本公司發行之權益工具按已收所得款項減直接發行成本入賬。

# N

## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (o) Customer Loyalty Programme

The Group maintains loyalty points programmes within its retail shops operate in Hong Kong and the People's Republic of China (the "PRC"), which allow customers to accumulate points when they purchase products in the shops or joining its clubs/programmes. The points can then be redeemed for free products/gifts, subject to certain terms and conditions. A portion of the consideration received for the products sold is allocated to the points issued and deferred. This is then recognised as revenue over the period that the points are redeemed.

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the entity and the amount of revenue can be measure reliability.

Revenues from the sales of manufactured goods and trading of finished goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

### 4. 主要會計政策(續)

#### (o) 客戶忠誠計劃

本集團在其於香港及中華人民共和國(「中國」)經營之零售店內設有忠誠積分計劃，據此，客戶於店內購買產品或加入會籍／計劃時可累積積分。根據若干條款及條件，積分隨後可免費換領產品／禮品。出售產品時，所收取代價公允值一部分分配至已發行積分，並遞延處理，其後於積分獲贖回期間確認為收入。

#### (p) 收入確認

收入乃按已收或應收代價之公允值計量，並於經濟利益可能流入實體並能可靠地計算收入金額時確認入賬。

銷售經加工貨品及買賣製成品所得收入於擁有權之風險及回報轉讓時確認，一般而言，擁有權轉讓與貨品交付及所有權轉讓予客戶之時間相同。

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 4. Significant Accounting Policies (continued)

#### (p) Revenue recognition (continued)

Interest income is recognised on a time-proportion basis using the effective interest method.

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value. Such consideration is not recognised as revenue at the time of the initial sale transaction – but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

Rental income is recognised on a straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (p) 收入確認(續)

利息收入採用實際利息法按時間比例確認。

根據本集團客戶忠誠計劃產生之客戶忠誠獎勵之貨品銷售，入賬列作多元收入交易，且已收或應收代價之公允值於已售貨品及已授忠誠獎勵之間分配。分配予忠誠獎勵之代價乃參考其公允值計量。有關代價於首次銷售交易時不會確認為收入，而是遞延處理，直至忠誠獎勵獲贖回且本集團之義務已履行後方確認為收入。

租金收入按租期以直線法確認。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (q) Employee benefits

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

### 4. 主要會計政策(續)

#### (q) 僱員福利

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

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 4. Significant Accounting Policies (continued)

#### (r) Share-based payments

The Group issues equity-settled share-based payments to certain employees and suppliers. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (s) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策(續)

#### (r) 以股份償付

本集團向若干僱員及供應商授出以權益結算以股份支付。權益結算股份支付按授出日期權益工具之公允值計量，惟不計及按非市場為基礎之歸屬條件之影響。於權益結算以股份支付授出日期釐定之公允值，乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷，並就非按市場為基礎之歸屬條件之影響作出調整。

#### (s) 借貸成本

所有借貸成本乃於產生期間在損益確認。

# N

## otes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 主要會計政策(續)

#### (t) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅盈利計算。應課稅盈利與於損益確認之盈利有所不同，原因為其不包括於其他年度之應課稅或可扣稅之收入或開支項目，且進一步不包括該等永遠毋須課稅或扣稅之項目。本集團有關即期稅項之負債乃採用於年結日前已實施或大致實施之稅率計算。

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅盈利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在應課稅盈利可能可供用作抵銷可抵扣暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅盈利或會計盈利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司權益產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並該暫時差額不大可能在可見將來撥回者除外。



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (t) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策(續)

#### (t) 稅項(續)

遞延稅項資產之賬面值乃於各年結日審閱，並在不再可能有足夠應課稅盈利以收回所有或部分資產之情況下予以削減。

遞延稅項乃根據於年結日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘其與於其他全面收入內確認之項目或直接於權益確認之項目有關時，則在此情況下亦會在其他全面收入確認或直接於權益內確認。

當可合法將即期稅項資產與即期稅項負債抵銷時，並且當其與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (u) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;

## 4. 主要會計政策(續)

### (u) 有關連人士

在以下情況，下列人士將視作本集團有關連人士：

- (i) 透過一間或以上中介公司直接或間接控制本集團，反之亦然，或因集團權益而對本集團有重大影響力，或本集團與該名人士共同控制本集團；
- (ii) 為聯營公司；
- (iii) 為合營企業；
- (iv) 為本集團或其母公司之主要管理人員；

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 4. Significant Accounting Policies (continued)

#### (u) Related parties (continued)

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

#### (v) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except deferred tax assets and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 主要會計政策(續)

#### (u) 有關連人士(續)

- (v) 為(i)或(iv)項所述任何個人之近親；
- (vi) 為受直接或間接與(iv)或(v)項所述任何個人有關之實體控制、共同控制或受重大影響或行使大量投票權之實體；或
- (vii) 該方提供福利予本集團或屬於其關連人士之任何實體僱員的離職後福利計劃。

#### (v) 資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值測試，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各年結日，本集團審閱其有形及其他無形資產(遞延稅項資產及應收款項除外)之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (v) Impairment of assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## 4. 主要會計政策(續)

### (v) 資產減值(續)

可收回金額乃公允值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前貼現率貼現至現值。

倘估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損按重估價值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬，則在此情況下減值虧損撥回按重估增加處理。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (w) Provisions and contingent liabilities

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

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

### (x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

## 4. 主要會計政策(續)

### (w) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況下，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

### (x) 報告期間後事項

提供有關本集團於年結日狀況之額外資料或顯示持續經營假設並不適當之報告期間後事項均為調整事項，並於財務報表內反映。倘報告期間後發生之非調整事項為重大事項，則會於財務報表附註內披露。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 4. Significant Accounting Policies (continued)

### (y) Segment reporting

The Group determined its operating segments and prepared segment information based on the regular internal financial information reported to the Group's chief operating decision makers, for their decisions about resources allocation to the Group's business components and review of these components' performance.

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

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

## 4. 主要會計政策(續)

### (y) 分部報告

本集團按定期向本集團主要營運決策者匯報以供決定分配資源至本集團業務分部及檢討該等分部表現之內部財務資料，釐定其經營分部及編製分部資料。

分部收入、支出、業績、資產及負債包括某分部直接應佔以及可按合理基準分配至該分部之項目。例如，分部資產可包括存貨、應收賬款以及物業、廠房及設備。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。

分部資本開支指年內購入預計使用超過一年之分部資產所產生成本總額。



# **N**otes to the Financial Statements 財務報表附註 ( continued 續 )

## 5. Critical Judgements and Key Estimates

### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amount recognised in the financial statements.

#### *Deferred tax assets*

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

## 5. 重大判斷及主要估計

### (a) 應用於會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

#### *遞延稅項資產*

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

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 5. Critical Judgements and Key Estimates (continued)

### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and the key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

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

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

## 5. 重大判斷及主要估計(續)

### (b) 估計不明朗因素之主要來源

涉及未來之主要假設及於年結日估計不明朗因素，其具有導致於下個財政年度對資產及負債賬面值作出重大調整之重大風險之主要來源討論如下：

#### (i) *物業、廠房及設備的可使用年期及折舊*

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

# N

## otes to the Financial Statements 財務報表附註

( continued 續 )

### 5. Critical Judgements and Key Estimates (continued)

#### (b) Key sources of estimation uncertainty (continued)

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

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

##### (iii) *Allowance for bad and doubtful debts*

The Group determines the allowance for bad and doubtful debts based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors reassess the allowance at the end of each reporting period.

##### (iv) *Customer loyalty programmes*

The Group measures the cost of the loyalty award credits by reference to the costs of products and gifts redeemed in the prior years and the probability of redemption are estimated by the directors based on the past history. Actual results may differ from the estimation.

### 5. 重大判斷及主要估計(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (ii) *存貨之可變現淨值*

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

##### (iii) *呆壞賬撥備*

本集團按照應收賬款的可收回情況評估對其呆壞應收賬款作出撥備。此項評估乃根據客戶及其他應收款的過往記賬記錄以及現行市況釐定。董事於各年結日重新評估撥備。

##### (iv) *客戶忠誠計劃*

本集團參考過往年度獲換領產品及禮品之成本計量忠誠獎勵之成本，而換領之可能性則由董事根據過往歷史估計。實際結果或會與估算有所不同。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 6. Turnover 營業額

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

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

### 7. Other Income 其他收入

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Interest income	利息收入	760	518
Rental income	租金收入	159	651
Others	其他	4,894	8,631
		5,813	9,800

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 8. Profit Before Taxation 除稅前盈利

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

除稅前盈利已扣除／(計入)：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans and overdrafts wholly repayable within five years	應五年內全數清付之銀行貸款及透支的利息	5,650	3,404
Interest on other loan wholly repayable within five years	應五年內全數清付之其他貸款的利息	43	356
Interest element of finance lease payments	融資租賃承擔的財務費用	15	1
		5,708	3,761

The analysis shows the finance costs of bank borrowings, including terms loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the years ended 28 February 2011 and 2010, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$4,789,000 and HK\$2,468,000 respectively.

有關分析顯示銀行貸款之財務費用，包括根據貸款協議所載協定計劃償還日期包含按要求償還條款之定期貸款。於截至2011年及2010年2月28日止年度，包含按要求償還條款之銀行貸款利息分別為港幣4,789,000元及港幣2,468,000元。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 8. Profit Before Taxation (continued) 除稅前盈利 (續)

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contribution to defined contribution retirement plan (note 26(b))	界定供款退休計劃供款 (附註26(b))	5,864	4,775
Adjustment in respect of long service payments (note 26(a)(ii) & 26(a)(iii))	已就長期服務金確認的調整 (附註26(a)(ii) & 26(a)(iii))	1,593	(11,171)
Retirement costs – net	退休計劃成本 – 淨額	7,457	(6,396)
Salaries, wages and other benefits	薪金、工資及其他福利	343,956	284,719
		351,413	278,323



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 8. Profit Before Taxation (continued) 除稅前盈利(續)

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Auditors' remuneration	核數師酬金		
– current year provision	– 本年度撥備		
– auditors of the Company	– 本公司核數師	2,000	3,000
– other auditors	– 其他核數師	260	239
– prior year underprovision	– 以往年度撥備不足		
– auditor of the Company	– 本公司核數師	–	90
Cost of goods sold	銷售成本	1,224,836	952,621
Depreciation	折舊	42,176	42,906
Loss on disposal of plant and equipment	出售廠房及設備虧損	58	89
Operating lease charges	經營租賃費用		
– land and buildings situated in Hong Kong	– 香港之土地及樓宇	87,391	72,410
– land and buildings situated other than in Hong Kong	– 香港以外之土地及樓宇	23,138	17,176
(Reversal of provision) / provision for inventories	存貨(撥備回撥)/撥備	(10,830)	3,560
Rental income from properties less direct outgoings	物業租金收入減直接支出		
– rental income	– 租金收入	(159)	(651)
– direct outgoings	– 直接支出	18	66
		(141)	(585)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	(115)	(110)

Cost of goods sold includes HK\$62,999,000 (2010: HK\$51,793,000) relating to staff costs, depreciation expenses, operating lease charges, which amounts are also included in the respective total amounts disclosed separately above in note 8(b) and 8(c) for each of these types of expenses.

銷售成本包括與員工成本、折舊費用及經營租賃費用有關的港幣62,999,000元(2010年：港幣51,793,000元)。有關數額亦已記入以上附註8(b)及附註8(c)所列各類相關開支中。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 9. Taxation 稅項

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

於綜合全面收入報表之盈利或虧損確認之稅項：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	8,122	3,269
(Overprovision) / underprovision in prior years	以往年度(撥備回撥) / 撥備不足	(28,643)	280
		(20,521)	3,549
<b>Current tax – overseas</b>	<b>本期稅項 – 海外</b>		
Provision for the year	本年度撥備	44,264	38,295
Underprovision / (Overprovision) in prior years	以往年度撥備不足 / (撥備回撥)	49	(29)
		44,313	38,266
<b>Deferred tax (note 27(a))</b>	<b>遞延稅項(附註27(a))</b>	6,633	10,529
		30,425	52,344

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

香港利得稅乃根據本期間於香港賺取或源於香港之估計應課稅盈利，按適用稅率16.5%(2010年：16.5%)計算。於海外經營之附屬公司之稅項乃按其營運的有關司法權區的適用稅率，並根據有關現行法律、準則及詮釋釐定計算。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 9. Taxation (continued) 稅項(續)

(b) Reconciliation between profit before taxation and taxation recognised in profit or loss in the consolidated statement of comprehensive income is as follows:

除稅前盈利和於綜合全面收入報表之盈利或虧損確認之稅項之對賬：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	230,663	199,095
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照在相關國家獲得盈利的適用稅率計算除稅前盈利的名義稅項	54,837	49,586
Tax effect of profits entitled to tax exemption	可享有免稅優惠的盈利的稅項影響	(5,969)	(9,774)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	3,949	3,878
Tax effect of non-taxable income	毋須課稅收入的稅項影響	(1,563)	(814)
Tax effect of prior year's tax losses utilised this year	於本年度動用往年度稅損的稅項影響	(1,545)	(115)
Tax effect of temporary differences not recognised	未確認暫時差異的稅項影響	1,916	348
Tax effect of prior year's temporary difference recognised	確認以往年度的暫時差異的稅項影響	(3,176)	(6,065)
Tax effect of unused tax losses not recognised	未確認未運用的稅項虧損的稅項影響	6,372	9,686
(Over)/under-provision in prior years	以往年度撥備(撥回)/撥備不足	(28,594)	251
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the PRC	按本集團於中國成立之附屬公司之可分派溢利5%計算預繳所得稅的稅項影響	4,198	5,363
Taxation	稅項	30,425	52,344

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 9. Taxation (continued) 稅項(續)

- (c) Inland Revenue Department (“IRD”), in prior years, issued protective profits tax assessments and additional tax proposals for the years ended 29 February 1996 to 28 February 2005 with respect to the disputes between certain subsidiaries of the Company with IRD regarding the tax treatment of certain offshore income and agents commission payments and promoter fees for prior years (the “Tax Disputes”). The Group has established full provision for all assessments and additional tax proposed issued by IRD in respect of the Tax Disputes in the previous years. The Group has since substantially paid, by monthly instalments, the tax demanded under the Tax Disputes. Provisions for tax surcharges and interest/compounds totalling HK\$32 million were also made on the then outstanding balances of assessments and proposed additional tax in prior years.

The Group submitted proposals to IRD on 30 April 2010 for settlement of the Tax Disputes up to the year ended 28 February 2009 and these proposals were accepted by IRD. The Group’s subsidiaries respectively received revised assessments on the Tax Disputes totalling HK\$67 million in August 2010. Furthermore, in the letters received by the Group in October 2010, IRD agreed, upon payment of compounds of HK\$9 million, not to take any further action under the Inland Revenue Ordinance against the Group in relation to the Tax Disputes.

As at 28 February 2011, all of the tax payable and the related interest/compounds about the Tax Disputes has been fully paid. As the Tax Disputes have been settled, the excessive tax provision and the related tax surcharge and interest/compounds provision of HK\$27 million and HK\$19 million made in previous years have been written back to the profit or loss in the statement of comprehensive income in the current accounting year.

- (c) 於過往年度，香港稅務局(「稅務局」)已就本公司若干附屬公司與稅務局因過往年度之若干離岸收入及代理佣金付款及推廣費用之稅項處理方法引起之爭議(「稅務爭議」)發出截至1996年2月29日止年度至截至2005年2月28日止年度之保障性利得稅評稅及額外稅項建議。就稅務局涉及稅務爭議所發出之所有評稅及額外稅項建議，本集團已全數在過往年度作出撥備。本集團已按月分期支付大部分涉及稅項爭議之稅款，亦已就過往年度當時未付之評稅結餘及建議額外稅項作出合共港幣32,000,000元之稅務附加費及補加稅／利息撥備。

本集團於2010年4月30日向稅務局提交建議，以解決截至2009年2月28日止年度之稅務爭議，而該等建議已獲稅務局接納。本集團附屬公司分別於2010年8月收到就稅務爭議之經修訂評稅，總數為港幣67,000,000元。此外，於本公司在2010年10月接獲之函件內，稅務局同意本集團於支付合共港幣9,000,000元補加稅後，不再根據稅務條例就稅務爭議向本集團採取任何行動。

截至2011年2月28日所有有關稅務爭議之應付稅及補加稅／利息已經全數支付。由於與稅務局之稅務爭議已獲解決，於過往年度作出之超額稅務撥備及相關稅務附加費及補加稅／利息撥備港幣27,000,000元及港幣19,000,000元已於本會計期間撥回全面收入報表之盈利或虧損內。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 10. Directors' Remuneration 董事酬金

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

根據香港《公司條例》第161條披露的董事酬金如下：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Fees	袍金	1,081	1,080
Salaries and other emoluments	薪金及其他薪酬	7,198	7,690
Performance related incentives	與表現相關之獎勵	4,157	6,523
Contribution to defined contribution retirement plan	界定供款退休計劃供款	48	48
		12,484	15,341

Included in the directors' remuneration were fees of HK\$1,081,000 (2010 HK\$1,080,000) paid to the non-executive directors during the year.

董事酬金包括年內支付予非執行董事的袍金港幣1,081,000元(2010年：港幣1,080,000元)。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 10. Directors' Remuneration (continued) 董事酬金 (續)

		Fees	Salaries and other emoluments	Performance related incentives	Contribution to defined contribution retirement plan	Total
		袍金	薪金及其他薪酬	與表現相關之獎勵	界定供款退休計劃供款	總計
		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
2011	2011					
Executive directors:	執行董事：					
Yau On Yee, Annie	邱安儀	–	3,059	3,000	12	6,071
Erwin Steve Huang	黃岳永	–	1,080	513	–	1,593
Cheung Tse Kin, Michael	張子健	–	756	–	12	768
Lai Tsz Mo, Lawrence	黎子武	–	1,310	644	12	1,966
Chow Kwok Ying, Rachel <sup>(1)</sup>	周國瑛 <sup>(1)</sup>	–	993	–	12	1,005
		–	7,198	4,157	48	11,403
Independent Non-executive directors:	獨立非執行董事：					
Chui Chi Yun, Robert	崔志仁	360	–	–	–	360
Peter George Brown <sup>(2)</sup>	包安嵐 <sup>(2)</sup>	174	–	–	–	174
Heng Ching Kuen, Franklin	幸正權	360	–	–	–	360
Chan Yue Kwong, Michael <sup>(3)</sup>	陳裕光 <sup>(3)</sup>	187	–	–	–	187
		1,081	–	–	–	1,081
		1,081	7,198	4,157	48	12,484



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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 10. Directors' Remuneration (continued) 董事酬金(續)

		Fees	Salaries and other emoluments	Performance related incentives	Contribution to defined contribution retirement plan	Total
	袍金	薪金及其他薪酬	與表現相關之獎勵	界定供款退休計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
2010	2010					
Executive directors:	執行董事：					
Yau On Yee, Annie	邱安儀	—	3,064	3,500	12	6,576
Erwin Steve Huang	黃岳永	—	1,800	1,350	—	3,150
Cheung Tse Kin, Michael	張子健	—	756	52	12	820
Lai Tsz Mo, Lawrence	黎子武	—	1,110	900	12	2,022
Chow Kwok Ying, Rachel	周國瑛	—	960	721	12	1,693
		—	7,690	6,523	48	14,261
Independent Non-executive directors:	獨立非執行董事：					
Chui Chi Yun, Robert	崔志仁	360	—	—	—	360
Peter George Brown	包安嵐	360	—	—	—	360
Heng Ching Kuen, Franklin	幸正權	360	—	—	—	360
		1,080	—	—	—	1,080
		1,080	7,690	6,523	48	15,341

- Ms. Chow Kwok Ying, Rachel resigned as an Executive director on 1 May 2011.
- Mr. Peter George Brown retired as an Independent Non-executive director on 25 August 2010.
- Mr. Chan Yue Kwong, Michael was appointed as an Independent Non-executive director on 25 August 2010.

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 28 February 2011 and 2010.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 28 February 2011 and 2010.

- 於2011年5月1日周國瑛女士辭任本公司執行董事。
- 於2010年8月25日包安嵐先生退任本公司獨立非執行董事。
- 於2010年8月25日陳裕光先生獲委任為本公司獨立非執行董事。

於截至2011年及2010年2月28日止年度，本集團概無向任何董事支付酬金，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

於截至2011年及2010年2月28日止年度，概無董事放棄或同意放棄任何酬金之安排。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 11. Individuals with Highest Emoluments 最高酬金人士

Of the five individuals with the highest emoluments, three (2010: four) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other two (2010: one) individuals are as follows:

在5名最高酬金人士中，3名(2010年：4名)為董事，有關酬金詳情於附註10內披露。其餘2名(2010年：1名)人士的酬金總額如下：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,636	872
Performance related incentives	與表現相關之獎勵	1,238	546
Contribution to defined contribution retirement plan	界定供款退休計劃供款	24	12
		3,898	1,430

The emoluments of the two (2010: one) individuals with the highest emoluments are within the following bands:

該2名(2010年：1名)最高酬金人士的酬金在以下範圍內：

		2011 2011年 Number of individuals 人數	2010 2010年 Number of individuals 人數
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	1	—

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 28 February 2011 and 2010.

於截至2011年及2010年2月28日止年度，本集團概無向任何五名最高薪酬人士支付酬金，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 12. Profit for the Year Attributable to Owners of the Company 本公司擁有人應佔本年度盈利

The profit for the year attributable to owners of the Company included a profit of HK\$206,764,000 (2010: HK\$126,527,000) which has been dealt with in the financial statements of the Company.

本公司擁有人應佔本年度盈利包括一筆已列入本公司財務報表的本公司盈利港幣206,764,000元(2010年：盈利港幣126,527,000元)。

### 13. Dividends 股息

		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interim dividend of HK\$0.027 (2010: HK\$0.02)	中期股息每股普通股港幣0.027元 (2010年：港幣0.02元)		
per ordinary share paid		5,679	4,207
Proposed final dividend of HK\$0.12 (2010: HK\$0.08)	擬派末期股息每股普通股港幣0.12元 (2010年：港幣0.08元)		
per ordinary share		25,240	16,827
		30,919	21,034

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of reporting period.

於年結日後提呈之末期股息並未於年結日確認為債務。

# **N**otes to the Financial Statements 財務報表附註

( continued 續 )

## 14. Earnings Per Share

### (a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company in the amount of HK \$176,118,000 (2010: HK\$121,690,000) and on the weighted average number of ordinary shares of 210,336,221 (2010: 209,867,971 ordinary shares) in issued during the year.

### (b) Diluted earnings per share

There were no dilutive potential ordinary shares in existence during the year ended 28 February 2011 as there was no outstanding share option during the year. The calculation of diluted earnings per share attributable to owners of the Company for the year ended 28 February 2010 was based on the profit attributable to the owners of the Company in the amount of HK\$121,690,000 and on the weighted average number of ordinary shares of 210,127,513 adjusted for the effects of exercise of share options.

## 14. 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的本公司擁有人應佔盈利港幣176,118,000元(2010年：港幣121,690,000元)，以及年內已發行普通股之加權平均股數210,336,221股(2010年：209,867,971股普通股)計算。

### (b) 每股攤薄盈利

由於年內並無未行使購股權，截至2011年2月28日止年度內本集團概無潛在攤薄效應的普通股存在。截至2010年2月28日止年度每股攤薄盈利乃按照本公司擁有人應佔盈利港幣121,690,000元及普通股之加權平均數210,127,513股，並就行使購股權之影響作出調整後計算。

# Notes to the Financial Statements 財務報表附註

( continued 續 )

## 15. Segment Reporting 分部報告

(a) Information about segment profit, segment assets and segment liabilities 分部盈利、分部資產及分部負債資料

		PRC (including Hong Kong and Macau)		Others		Inter-segment elimination		Consolidated	
		中國 (包括香港及澳門)		其他		分部間抵銷數額		綜合數額	
		2011	2010	2011	2010	2011	2010	2011	2010
		2011年	2010年	2011年	2010年	2011年	2010年	2011年	2010年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 28 February</b>	<b>2月28日止年度</b>								
Revenue from external customers	來自外界客戶的收入	2,493,975	1,994,997	23,568	22,575	-	-	2,517,543	2,017,572
Inter-segment revenue	分部間收入	10,640	4,792	-	-	(10,640)	(4,792)	-	-
Other revenue	其他收入	4,640	9,645	1,173	155	-	-	5,813	9,800
<b>Reportable segment revenue</b>	<b>應報導分部收入</b>	<b>2,509,255</b>	<b>2,009,434</b>	<b>24,741</b>	<b>22,730</b>	<b>(10,640)</b>	<b>(4,792)</b>	<b>2,523,356</b>	<b>2,027,372</b>
Segment results	分部業績	217,663	205,448	(681)	(2,592)			216,982	202,856
Write back of tax surcharge and interest/compounds provision	稅務附加費用及利息/補加稅撥備回撥							19,389	-
Finance costs	財務費用							(5,708)	(3,761)
Taxation	稅項							(30,425)	(52,344)
<b>Consolidated profit for the year</b>	<b>本年度綜合盈利</b>							<b>200,238</b>	<b>146,751</b>
Depreciation for the year	本年度折舊	41,847	42,830	329	76			42,176	42,906
<b>At 28 February</b>	<b>於2月28日</b>								
Segment assets	分部資產	1,784,840	1,471,365	39,841	35,527	(75,774)	(72,209)	1,748,907	1,434,683
Deferred tax assets	遞延稅項資產							19,015	22,244
Current tax assets	本期稅項資產							1,349	1,038
<b>Consolidated total assets</b>	<b>綜合資產總值</b>							<b>1,769,271</b>	<b>1,457,965</b>

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 15. Segment Reporting (continued) 分部報告(續)

(a) Information about segment profit, segment assets and segment liabilities (continued) 分部盈利、分部資產及分部負債資料(續)

		PRC (including Hong Kong and Macau)		Others		Inter-segment elimination		Consolidated	
		中國 (包括香港及澳門)		其他		分部間抵銷數額		綜合數額	
		2011	2010	2011	2010	2011	2010	2011	2010
		2011年	2010年	2011年	2010年	2011年	2010年	2011年	2010年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 28 February</b>	<b>於2月28日</b>								
Segment liabilities	分部負債	552,983	498,618	77,040	74,893	(75,774)	(72,209)	554,249	501,302
Bank overdrafts – secured	銀行透支–有抵押							18,054	19,364
Bank loans – secured	銀行貸款–有抵押							193,880	123,150
Other loan – secured	其他貸款–有抵押							–	6,962
Deferred tax liabilities	遞延稅項負債							16,837	12,969
Current tax liabilities	本期稅項負債							37,374	62,179
Obligations under finance leases	融資租賃承擔							3,706	310
Employee benefit obligations	僱員福利義務							12,745	11,152
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>							<b>836,845</b>	<b>737,388</b>
Additions to non-current segment assets	增加之非流動分部資產	44,539	27,243	3,253	74			47,792	27,317
Non-current assets	非流動資產	121,816	118,809	3,222	284			125,038	119,093

(b) Information about major customers 有關主要客戶之資料

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior year.

於本年度及去年度來自本集團最大客戶之營業額佔本集團總營業額少於10%。



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## otes to the Financial Statements 財務報表附註

( continued 續 )

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

#### (a) The Group 本集團

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>					
At 1 March 2009	於2009年3月1日	95,188	290,081	13,057	2,973	401,299
Exchange adjustments	匯兌調整	–	419	–	–	419
Additions	增置	–	26,304	708	305	27,317
Reclassification	重新分類	–	(584)	–	584	–
Disposals	出售	–	(20,873)	(1,035)	(158)	(22,066)
At 28 February 2010 and 1 March 2010	於2010年2月28日 及2010年3月1日	95,188	295,347	12,730	3,704	406,969
Exchange adjustments	匯兌調整	–	6,532	17	64	6,613
Additions	增置	–	46,572	955	265	47,792
Disposals	出售	–	(1,358)	(72)	(163)	(1,593)
At 28 February 2011	於2011年2月28日	95,188	347,093	13,630	3,870	459,781

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 16. Property, Plant and Equipment (continued) 物業、廠房及設備(續)

(a) The Group (continued) 本集團(續)

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 March 2009	於2009年3月1日	28,812	222,538	12,515	2,809	266,674
Exchange adjustments	匯兌調整	–	399	–	–	399
Reclassification	重新分類	–	(37)	–	37	–
Charge for the year	本年度折舊	1,814	40,286	615	191	42,906
Disposals	出售	–	(20,470)	(975)	(158)	(21,603)
At 28 February 2010 and 1 March 2010	於2010年2月28日 及2010年3月1日	30,626	242,716	12,155	2,879	288,376
Exchange adjustments	匯兌調整	–	6,051	10	47	6,108
Charge for the year	本年度折舊	1,814	39,727	442	193	42,176
Disposals	出售	–	(1,193)	(67)	(157)	(1,417)
At 28 February 2011	於2011年2月28日	32,440	287,301	12,540	2,962	335,243
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 28 February 2011	於2011年2月28日	62,748	59,792	1,090	908	124,538
At 28 February 2010	於2010年2月28日	64,562	52,631	575	825	118,593

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 16. Property, Plant and Equipment (continued) 物業、廠房及設備 (續)

(b) The Company 本公司

		Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 March 2009, 28 February 2010 and 2011	於2009年3月1日、2010年及2011年2月28日	9,269
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 March 2009	於2009年3月1日	4,617
Charge for the year	本年度折舊	2,256
At 28 February 2010 and 1 March 2010	於2010年2月28日及2010年3月1日	6,873
Charge for the year	本年度折舊	2,198
At 28 February 2011	於2011年2月28日	9,071
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 28 February 2011	於2011年2月28日	198
At 28 February 2010	於2010年2月28日	2,396

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 16. Property, Plant and Equipment (continued) 物業、廠房及設備 (續)

(c) The analysis of net book value of land and buildings is as follows: 物業賬面淨值的分析如下：

		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
In Hong Kong	在香港		
– Long leases	– 長期租賃	6,439	6,610
– Medium-term leases	– 中期租賃	56,309	57,952
		62,748	64,562
Other parts of the PRC	在中國其他地方		
– Long leases	– 長期租賃	–	–
		62,748	64,562

At the end of the reporting period, the property ownership certificates in respect of the property interests held in other parts of the PRC have not been issued by the relevant PRC government authority. The net book value of the properties was HK\$2 (2010: HK\$2) at the end of the reporting period.

於年結日，國內相關政府部門仍未就在中國其他地方持有的物業權益發出房地產擁有權證明書。該等物業於年結日的賬面淨值為港幣2元(2010年：港幣2元)。

(d) During the year, addition to furniture, fixtures and equipment financed by new finance lease was HK\$3,645,000 (2010: Nil). At 28 February 2011, the carrying amount of the office equipment held under finance leases of the Group amounted to approximately HK\$4,045,000 (2010: HK\$ 416,000).

於年內，以融資租賃所新購之傢俬、裝置及設備為港幣3,645,000元(2010年並無新增之融資租賃項目)。於2011年2月28日以融資租賃持有辦公室設備的賬面值為港幣4,045,000元(2010年：港幣416,000元)。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 17. Interests in Subsidiaries 附屬公司權益

		The Company 本公司	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares/capital contributions, at cost	非上市股份／出資，按成本	712,742	712,742
Due from subsidiaries	應收附屬公司賬款	413,459	435,933
		1,126,201	1,148,675
Less: Impairment loss	減：減值虧損	(315,141)	(520,032)
		811,060	628,643

An impairment loss was recognised for investment in subsidiaries of HK\$708,290,000 (2010: HK\$708,290,000) before deducting the impairment loss because their recoverable amounts were less than the carrying amounts.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

因附屬公司投資之可收回金額少於賬面值，故對其扣除減值虧損前之賬面值港幣708,290,000元(2010年：港幣708,290,000元)作減值虧損。

附屬公司欠款乃無抵押、免息及並無固定還款期。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 17. Interests in Subsidiaries (continued) 附屬公司權益 (續)

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

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

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
Beijing Qi Li Yun Jewellery Company Limited#/** 北京旗利雲珠寶有限公司**	PRC 中國	Renminbi ("RMB") 1,000,000 人民幣1,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery retailing 於中國從事珠寶零售
Beijing Tse Sui Luen Jewellery Company Limited#/* ("BTSL") 北京謝瑞麟珠寶有限公司 (「北京謝瑞麟」)*	PRC 中國	United States dollars ("US\$") 2,000,000 2,000,000美元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	Jewellery manufacturing and trading 珠寶製造及貿易
Concepts Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	100% <sup>@</sup>	100% <sup>@</sup>	Trademarks holding 持有商標
Excellent Ford Development Limited ("EF") 福銳發展有限公司(「福銳發展」)	Hong Kong 香港	HK\$10,000 港幣10,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	Jewellery trading 珠寶貿易
Guangzhou Hong Yun Jewellery Company Limited ("GZ Hong Yun")#/** 廣州鴻雲珠寶有限公司 (「廣州鴻雲」)**	PRC 中國	RMB1,000,000 人民幣1,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery retailing 於中國從事珠寶零售



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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 17. Interests in Subsidiaries (continued) 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
Guangzhou Jingshi Jewellery Company Limited#/* 廣州精式珠寶首飾有限公司*	PRC 中國	HK\$18,000,000 港幣18,000,000元	100% <sup>@</sup>	100% <sup>@</sup>	Manufacturing and distribution of jewellery 珠寶製造及分銷
Guangzhou Tai Yi Trading Company Limited#/* 廣州泰億商貿有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery trading 於中國從事珠寶貿易
Guangzhou Xi Yun Jewellery Company Limited#/** 廣州禧雲珠寶有限公司**	PRC 中國	RMB2,000,000 人民幣2,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery retailing 於中國從事珠寶零售
Guangzhou Xiang Yun Jewellery Company Limited ("GZ Xiang Yun")#/** 廣州祥雲珠寶有限公司 (「廣州祥雲」)**	PRC 中國	RMB3,000,000 人民幣3,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery trading 於中國從事珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	100% <sup>@</sup>	100% <sup>@</sup>	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp. ("IAC")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	HK\$277,254 港幣277,254元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	Investment holding 投資控股

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 17. Interests in Subsidiaries (continued) 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
Liberty Mark Limited	BVI 英屬處女群島	US\$1 1美元	100% <sup>@</sup>	100% <sup>@</sup>	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited#/** 上海福雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	PRC jewellery retailing 於中國從事珠寶零售
Shenzhen Jingyan Jewellery Company Limited#/* 深圳精研珠寶首飾有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	100% <sup>@</sup>	100% <sup>@</sup>	Manufacturing and distribution of jewellery 珠寶製造及分銷
TSL Investment (B.V.I.) Limited	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100%	100%	Investment holding 投資控股
Tse Sui Luen Jewellery Company Limited (“TSLJ”) 謝瑞麟珠寶有限公司(「謝瑞麟珠寶」)	Hong Kong 香港	HK\$34,000 港幣34,000元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery trading 珠寶貿易
Tse Sui Luen Investment (China) Limited (“TSL China”) 謝瑞麟投資(中國)有限公司 (「謝瑞麟中國」)	BVI 英屬處女群島	US\$6,863 6,863美元	80.46% <sup>@</sup>	80.46% <sup>@</sup>	Investment holding 投資控股
Tse Sui Luen Jewellery Retailing Sdn. Bhd.	Malaysia 馬來西亞	Malaysian Ringgits 1,000,000 馬來西亞1,000,000元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery retailing 珠寶零售

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 17. Interests in Subsidiaries (continued) 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
TSL Management Services Limited ("TSL MS") 謝瑞麟管理服務有限公司 (「謝瑞麟管理服務」)	Hong Kong 香港	HK\$2 港幣2元	100% <sup>@</sup>	100% <sup>@</sup>	Management and administrative services 管理及行政服務
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣19,824,775元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery export 珠寶出口
TSL Jewellery (Macau) Limited ("TSL (Macau)") TSL珠寶(澳門)有限公司 (「TSL(澳門)」)	Macau 澳門	Macau Patacal ("MOP") 100,000 澳門幣100,000元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery retailing in Macau 於澳門從事珠寶零售
TSL Jewellery (H.K.) Co. Limited ("TSL (HK)") 謝瑞麟珠寶(香港)有限公司 (「謝瑞麟(香港)」)	Hong Kong 香港	HK\$40,000,490 港幣40,000,490元	100% <sup>@</sup>	100% <sup>@</sup>	Jewellery retailing 珠寶零售

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 17. Interests in Subsidiaries (continued) 附屬公司權益 (續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Group's effective ownership interest 本集團的實際所有權權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
TSL Manufacturing and Distribution Limited (“TSL M&D”) 謝瑞麟製造及分銷有限公司 (「謝瑞麟製造及分銷」)	Hong Kong 香港	HK\$67,000,000 港幣67,000,000元	100% <sup>@</sup>	100% <sup>@</sup>	Procurement, manufacturing and distribution of jewellery 採購、製造及分銷珠寶
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	100% <sup>@</sup>	100% <sup>@</sup>	Property holding and investment 持有物業及投資

# Unofficial translation  
非正式譯名

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

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

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

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 18. Other Asset 其他資產

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Membership and seat in the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍及席位	500	500

### 19. Inventories 存貨

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原材料	136,918	91,946
Work in progress	在製品	101,020	70,988
Finished goods	製成品	1,030,559	791,780
		1,268,497	954,714

At 28 February 2011, the inventories held by 6 subsidiaries (the “Subsidiaries”) amounting to HK\$645,235,000 (2010: HK\$487,655,000) were pledged as a continuing security of the debts arising from the supply of polished diamonds and precious stones by Rosy Blue Hong Kong Limited (“Rosy Blue HK”) to the Subsidiaries (the “Debts”) from time to time (see also note 33).

於2011年2月28日，六家附屬公司(「該等附屬公司」)持有之存貨已予抵押，其賬面值為港幣645,235,000元(2010年：港幣487,655,000元)，作為Rosy Blue Hong Kong Limited(「Rosy Blue HK」)不時向該等附屬公司供應精鍊鑽石及名貴寶石所產生之債項(「該債項」)之持續保證(亦請參閱附註33)。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 20. Trade and Other Receivables 應收賬款及其他應收款

		The Group 本集團	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	173,031	140,839
Other receivables, deposits and prepayments	其他應收款、按金及預付款	75,884	58,736
		248,915	199,575
Less: Allowance for bad and doubtful debts (note (c))	減：呆壞賬撥備(附註(c))	(15,478)	(15,593)
		233,437	183,982



# N

## otes to the Financial Statements 財務報表附註

( continued 續 )

### 20. Trade and Other Receivables (continued) 應收賬款及其他應收款(續)

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

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

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	143,029	113,413
31 to 60 days	31至60天	6,256	2,573
61 to 90 days	61至90天	1,476	691
Over 90 days	超過90天	7,792	8,569
Total trade receivables	應收賬款總額	158,553	125,246
Other receivables, deposits and prepayments (note (d))	其他應收款、按金及預付款(附註(d))	74,884	58,736
		233,437	183,982

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

除零售顧客外，本集團給予其他顧客平均由30至90天的賒賬期。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 20. Trade and Other Receivables (continued) 應收賬款及其他應收款 (續)

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

未被個別或整體界定為減值之應收賬款之賬齡分析如下：

		The Group 本集團	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未作減值	154,779	124,107
Less than 6 months past due	逾期少於6個月	3,758	1,101
Over 6 months past due	逾期超過6個月	16	38
		158,553	125,246

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

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

The directors consider that the trade and other receivables are approximate their fair values.

並無逾期或減值之應收賬款與近期並無違約記錄之廣大客戶有關。

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

董事認為，應收賬款及其他應收款與其公允值相若。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 20. Trade and Other Receivables (continued) 應收賬款及其他應收款 (續)

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

年內呆壞賬撥備之變動如下：

		The Group 本集團	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 March	於3月1日	15,593	15,703
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	(115)	(110)
At 28 February	於2月28日	15,478	15,593

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

其他應收款、按金及預付款明細如下：

		The Group 本集團		The Company 本公司	
		2011 2011年	2010 2010年	2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other receivables	其他應收款	8,540	11,747	–	–
Deposits	按金	50,130	39,084	1	32
Prepayments	預付款	16,214	7,905	1,761	1,106
		74,884	58,736	1,762	1,138

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 20. Trade and Other Receivables (continued) 應收賬款及其他應收款(續)

(e) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

以不同貨幣計值之應收賬款及其他應收款明細如下：

		The Group 本集團			
		2011 2011年		2010 2010年	
		HK\$'000	港幣千元	HK\$'000	港幣千元
Hong Kong dollars	港幣	52,901		47,863	
Chinese Renminbi	人民幣	143,598		122,587	
United States dollars	美元	34,141		12,593	
Others	其他	2,797		939	
		233,437		183,982	

The carrying amounts of the Company's other receivables is denominated in HK\$.

本公司之應收款賬面值是以港幣計值。

### 21. Cash at Bank and in Hand 銀行存款及現金

		The Group 本集團		The Company 本公司	
		2011 2011年	2010 2010年	2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	121,935	176,894	130	110

# N

## otes to the Financial Statements 財務報表附註

( continued 續 )

### 21. Cash at Bank and in Hand (continued) 銀行存款及現金(續)

The carrying amounts of the Group's cash at bank and in hand are denominated in the following currencies:

以不同貨幣計值之銀行存款及現金明細如下：

		The Group 本集團	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong Dollars	港幣	27,156	70,188
Chinese Renminbi	人民幣	89,228	96,532
Malaysian Ringgits	馬來西亞元	4,012	8,423
United States Dollars	美元	655	967
Others	其他	884	784
		121,935	176,894

The carrying amounts of the Company's cash at bank and in hand are denominated in HK\$.

Chinese Renminbi is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Chinese Renminbi for other currencies through banks to settle the approved trade payables and dividend payments.

本公司之銀行存款及現金賬面值以港幣計值。

中國人民幣不能與其他貨幣自由兌換。然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過銀行將人民幣兌換成其他貨幣以支付已經批核的應付賬款及分紅。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 22. Trade and Other Payables 應付賬款及其他應付款

(a) The aging analysis of trade and other payables, based on the date of receipt of goods, is as follows:

應付賬款及其他應付款按照收貨日期計算的賬齡分析如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 to 30 days	0至30天	53,795	26,062
31 to 60 days	31至60天	85,235	53,249
61 to 90 days	61至90天	48,144	49,987
Over 90 days	超過90天	150,676	144,629
Total trade payables	應付賬款總額	337,850	273,927
Other payables and accruals (note(b))	其他應付款及應計費用(附註(b))	216,399	227,375
		554,249	501,302

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

董事認為，應付賬款及其他應付款與其公允值相若。

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

其他應付款及應計費用明細如下：

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		2011年	2010年	2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Others payables	其他應付款	74,209	65,932	57	–
Customer deposits	顧客按金	9,891	7,689	–	–
Provision for liabilities	負債撥備	13,867	19,424	–	–
Accruals	應計費用	118,432	134,330	1,298	5,187
		216,399	227,375	1,355	5,187

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 22. Trade and Other Payables (continued) 應付賬款及其他應付款(續)

(c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

以不同貨幣計值之應付賬款及其他應付款明細如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港幣	143,551	147,134
Chinese Renminbi	人民幣	146,722	109,639
United States dollars	美元	260,803	240,156
Others	其他	3,173	4,373
		554,249	501,302

The carrying amounts of the Company's other payables is denominated in HK\$.

本公司之其他應付款賬面值以港幣計值。



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 23. Bank Loans and Overdrafts – Secured 銀行貸款及透支 – 有抵押

At 28 February 2011, interest-bearing bank loans and overdrafts were due for repayment as follows:

於2011年2月28日，計息銀行貸款及透支到期償還如下：

		The Group 本集團	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元 (restated) (重列)
Overdrafts repayable on demand	銀行透支須按要求償還	18,054	19,364
Portion of term loans and trade financing due for repayment within one year (Note)	須於一年內到期償還之部分 定期貸款及貿易融資 (附註)	137,180	86,350
Term loans due for repayment after one year	須於一年後到期償還之 定期貸款		
– After 1 year but within 2 years	– 1年後但2年內	15,000	9,600
– After 2 years but within 5 years	– 2年後但5年內	41,700	27,200
Bank loans – Secured	銀行貸款 – 有抵押	193,880	123,150

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：應付金額乃按貸款協議所載預定還款日期計算，並無計及任何按要求償還條款之影響。

The carrying amounts of the Group's bank loans and overdrafts are denominated in HK\$.

本集團之銀行貸款及透支賬面值以港幣計值。

# N

## Notes to the Financial Statements 財務報表附註

(continued 續)

### 23. Bank Loans and Overdrafts – Secured (continued)

The interest-bearing bank borrowings, including the term loans and trade financing repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

All of the banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 35(a). As at 28 February 2011 none of the covenants relating to drawn down facilities had been breached (2010: Nil).

### 23. 銀行貸款及透支－有抵押(續)

計息銀行借貸(包括按要求償還之定期貸款及貿易融資)按攤銷成本列值。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

所有銀行融資額均受有關本集團若干財務狀況報表比率之契諾是否履行所限，而此常見於與金融機構訂立之借貸安排。倘本集團違反契諾，所提取融資額將須按要求償還。此外，本集團若干定期貸款協議包含給予貸款人權利可全權酌情隨時要求即時償還之條款，不論本集團是否已遵守契諾及履行預定還款責任。

本集團定期監察有否遵守此等契諾，迄今遵守定期貸款之預定還款責任，並認為只要本集團繼續遵守該等要求，銀行不太可能行使其酌情權要求還款。有關本集團管理流動資金風險之進一步詳情載於附註35(a)。於2011年2月28日，概無違反有關動用融資額之契諾(2010年：無)。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 24. Other Loan – Secured 其他貸款 – 有抵押

At 28 February 2011, the other loan was repayable as follows:

於2011年2月28日，其他貸款的還款期如下：

		The Group 本集團	
		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元 (restated) (重列)
Within 1 year	1年內	–	6,962

Other loan includes secured loan from Partner Logistics Limited which carried interest rate at Hong Kong Interbank Offering Rate plus 2% per annum. Details of the securities for other loan from Partner Logistic Limited are set out in note 33 (a) to 33 (b) to the financial statements.

其他貸款包括Partner Logistics Limited之有抵押貸款，乃按年利率香港銀行同業拆息加2厘計息。由Partner Logistics Limited借予之其他貸款之抵押詳情載於財務報表附註33(a)至33(b)。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 25. Obligations Under Finance Leases 融資租賃承擔

At 28 February 2011, the Group had obligations under finance leases repayable as follows:

於2011年2月28日，本集團的融資租賃承擔的還款期如下：

#### The Group 本集團

		2011			2010		
		2011年			2010年		
		Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
		最低租賃付款額現值	日後期間的利息支出	最低租賃付款額總數	最低租賃付款額現值	日後期間的利息支出	最低租賃付款額總數
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	1,881	134	2,015	107	-	107
After 1 year but within 2 years	1年後2年內	1,811	43	1,868	101	-	101
After 2 years but within 5 years	2年後5年內	14	-	-	102	-	102
		1,825	43	1,868	203	-	203
		3,706	177	3,883	310	-	310

The Group leases furniture, fixture and equipment under finance leases expiring within three years (note 16(d)). Interest rates are fixed at the contractual rates and thus expose to Group to fair value interest rate risk. At the end of each lease term, the Group has the option to purchase the assets at a price deemed to be a bargain purchase option. None of the leases included contingent rentals. All finance lease payments are denominated in HK\$.

The Group's finance lease payables are secured by the lessors' title to the leased assets.

本集團透過於3年內到期之融資租賃租用傢俬、裝置及設備(附註16(d))。利率定於合約利率，故本集團面對公允值利率風險。於各租期結束時，本集團可選擇按視為優惠購買價之價格購買該資產。租賃並不包括或然租金。所有融資租賃以港幣為單位。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 26. Employee Benefit Obligations

#### (a) Long service payments

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

The latest actuarial valuation specifically designated for the Group's employees were completed by a qualified actuary, Towers Watson Hong Kong Limited, as at 28 February 2011, using the projected unit credit method.

### 26. 僱員福利義務

#### (a) 長期服務金

根據香港《僱傭條例》，倘本集團在若干情況下停止聘用在本集團服務至少五年的若干員工，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部分。本集團並無預留任何資產以支付任何其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之手頭現金支付。

為本集團僱員而設的最近期精算估值已由合資格精算師韜睿惠悅香港有限公司於2011年2月28日採用預計單位貸記法完成。

(i) The amount recognised in the consolidated statement of financial position is as follows:

在綜合財務狀況報表確認的數額如下：

	The Group 本集團 2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Present value of defined benefit obligations 界定福利義務的現值	12,745	11,152

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 26. Employee Benefit Obligations (continued) 僱員福利義務(續)

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

(ii) Movements in the net liabilities recognised in the consolidated statement of financial position are as follows:

在綜合財務狀況報表確認的負債淨額變動如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 March	於3月1日	11,152	22,323
Expense recognised/(reversal of expense) in the profit or loss in consolidated statement of comprehensive income (note 8(b))	在綜合全面收入報表之損益確認的支出/(支出回撥)(附註8(b))	1,593	(11,171)
At 28 February	於2月28日	12,745	11,152

(iii) Expense recognised/(reversal of expense) in the profit or loss in the consolidated statement of comprehensive income is as follows:

在綜合全面收入報表之損益確認的支出/(支出回撥)如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current service cost	本年度服務成本	32	170
Interest cost	利息費用	299	444
Net actuarial losses/(gains) recognised	已確認精算虧損/(盈利)淨額	1,474	(11,785)
Long service payment benefit made net of MPF benefits	扣除強積金之長期服務金付款	(212)	—
(note 8(b))	(附註8(b))	1,593	(11,171)

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 26. Employee Benefit Obligations (continued) 僱員福利義務(續)

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

(iv) The expense/(reversal of expense) is recognised in the following line items in the profit or loss in the statement of comprehensive income:

支出/(支出撥回)在下列綜合全面收入報表之損益項目內確認：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of goods sold	銷售成本	233	(1,233)
Selling expenses	銷售費用	312	(7,993)
Administrative expenses	行政費用	1,048	(1,945)
		1,593	(11,171)

(v) The principal actuarial assumptions used as at 28 February 2011 (expressed as weighted average) are as follows:

於2011年2月28日使用的主要精算假設(以加權平均數表示)如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
Discount rate	貼現率	2.8%	2.7%
Future salary increases	未來薪金升幅		
Year 2010	2010年	—	3%
Year 2011	2011年	4.5%	4%
Year 2012 and thereafter	2012年及其後	4.5%	4%
Return of MPF balances	強積金結餘回報	4.5%	4.5%



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 26. Employee Benefit Obligations (continued)

#### (b) Defined contribution retirement plan

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

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the PRC and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group’s total contributions to these schemes charged to the profit or loss in the consolidated statement of comprehensive income during the year ended 28 February 2011 amounted to HK\$5,864,000 (2010: HK\$4,775,000) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of the subsidiaries.

### 26. 僱員福利義務(續)

#### (b) 界定供款退休計劃

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

本集團亦為所有中國及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

於截至2011年2月28日止年度，本集團向此等計劃所作之供款總額為港幣5,864,000元（2010年：港幣4,775,000元），並已在綜合全面收入報表之損益扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 27. Deferred Tax (Assets)/Liabilities

遞延稅項(資產)/負債

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

The Group 本集團

The components of deferred (assets)/liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

在綜合財務狀況報表確認的遞延(資產)/負債部分及年內的變動如下：

		Depreciation in excess of depreciation allowances 超過折舊 免稅額的折舊	Employee benefit obligations 僱員福利義務	Provision for inventories 存貨撥備	Tax losses	Withholding tax on undistributed profits of subsidiaries 附屬公司未分配 盈利的預扣所得稅	Other temporary differences 其他暫時差異	Total
		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
Deferred tax arising from:	遞延稅項來自：							
At 1 March 2009	於2009年3月1日	(7,118)	(3,683)	(5,273)	(10,349)	6,576	-	(19,847)
Charged/(credited) to consolidated profit or loss (note 9(a))	在損益列支/(計入) (附註9(a))	914	1,843	(1,158)	9,624	5,363	(6,057)	10,529
Exchange difference	匯兌調整	43	-	-	-	-	-	43
At 28 February 2010 and 1 March 2010	於2010年2月28日及 2010年3月1日	(6,161)	(1,840)	(6,431)	(725)	11,939	(6,057)	(9,275)
Charged/(credited) to consolidated profit or loss (note 9(a))	在損益列支/(計入) (附註9(a))	467	(263)	1,902	490	4,198	(161)	6,633
Exchange difference	匯兌調整	(197)	-	(169)	-	777	53	464
At 28 February 2011	於2011年2月28日	(5,891)	(2,103)	(4,698)	(235)	16,914	(6,165)	(2,178)

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 27. Deferred Tax (Assets)/Liabilities (continued)

遞延稅項(資產)/負債(續)

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

The Group (continued) 本集團(續)

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Net deferred tax assets recognised on the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨值	(19,015)	(22,244)
Net deferred tax liabilities recognised on the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額	16,837	12,969
		(2,178)	(9,275)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$54,723,000 (2010: HK\$78,062,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於年結日，與附屬公司未分派盈利相關而尚未確認遞延稅項負債之暫時差額為港幣54,723,000元(2010年：港幣78,062,000元)。由於本集團能夠控制撥回暫時差額之時間且該等差額不太可能於可見將來撥回，故並無就該等差額確認負債。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 27. Deferred Tax (Assets)/Liabilities (continued)

遞延稅項(資產)/負債(續)

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

*The Company* 本公司

The components of deferred tax assets recognised in the Company's statement of financial position and movements during the year are as follow:

在本公司財務狀況報表確認的遞延稅項資產部分及年內變動如下：

		Depreciation in excess of depreciation allowances 超過折舊 免稅額的折舊 HK\$'000 港幣千元
Deferred tax arising from:	遞延稅項來自：	
At 1 Mach 2009	於2009年3月1日	(612)
Charged to the Company's profit or loss	在本公司損益扣除	496
At 28 February 2010 and 1 Mach 2010	於2010年2月28日及2010年3月1日	(116)
Credited to the Company's profit or loss	在本公司損益計入	(18)
At 28 February 2011	於2011年2月28日	(134)

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 27. Deferred Tax (Assets)/Liabilities (continued)

遞延稅項(資產)/負債(續)

#### (b) Deferred tax assets not recognised 未確認遞延稅項資產

The components of unrecognised deferred tax assets at the year end date are as follows:

於年結日之未確認遞延稅項資產部分如下：

		The Group 本集團	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation allowances in excess of related depreciation	超過相關折舊的折舊免稅額	8	15
Tax losses	稅項虧損	14,635	11,229
Others	其他	407	333
Net deferred tax assets not recognised	未確認的遞延稅項資產淨值	15,050	11,577

The Group has not recognised deferred tax assets of HK\$15,050,000 (2010: HK\$11,577,000) in respect of certain subsidiaries because of the unpredictability of future taxable profits.

The tax losses of approximately HK\$81,242,000 (2010: HK\$79,811,000) do not have expiry date under current tax legislation.

Should the Group recognised all unrecognised deferred tax assets, the profit for the year would be increased by HK\$15,050,000 (2010: HK\$11,577,000).

由於遞延稅項資產淨值港幣15,050,000元(2010年：港幣11,577,000元)來自在若干期間出現虧損或暫無業務之附屬公司，因此並未於財務報表內確認。

在現行稅務法例下沒有失效日期的稅項虧損大約港幣81,242,000元(2010年：港幣79,811,000元)。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加港幣15,050,000元(2010年：港幣11,577,000元)。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 28. Share Capital 股本

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

		2011		2010	
		2011年		2010年	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Authorised	法定				
Ordinary shares of HK\$0.25 each	每股面值港幣0.25元普通股	1,500,000	375,000	1,500,000	375,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
At beginning of the year	年初	210,336	52,584	208,813	52,203
Share options exercised	已行使購股權	-	-	1,523	381
At end of the year	年末	210,336	52,584	210,336	52,584

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 28. Share Capital (continued)

#### (b) Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group has been imposed with several capital requirements from banks on the Group's equity to total assets ratio, gearing ratio and consolidated tangible net worth. As of 28 February 2011 and 2010, the Group has complied with this capital requirements. No changes were made in the objectives, policies or processes during the years ended 28 February 2011 and 2010.

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

### 28. 股本(續)

#### (b) 資本管理

本集團的資本管理首要目標為保障本集團能持續經營並保持良好的資本比率，以支援其業務及為股東締造最大價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、退回資本予股東或發行新股。本集團的貸款銀行對本集團施加若干資本規定，包括本集團之權益對總資產比率、負債比率及綜合有形資產淨值。於2011年及2010年2月28日，本集團符合此資本規定。於截至2011年及2010年2月28日止年度，本集團的目標、政策或進度均無變化。

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

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Total equity	權益總額	932,426	720,577
Total borrowings	總借貸	215,640	149,786
Debt to equity ratio	負債對權益比率	23.13%	20.79%



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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 29. Reserves 儲備

#### (a) The Group 本集團

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

本集團之儲備額及變動列載於綜合全面收入報表及綜合權益變動表。

#### (b) The Company 本公司

		Share premium 股份溢價 HK\$'000 港幣千元 (note (c)(i)) (附註(c)(i))	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note (c)(iii)) (附註(c)(iii))	Share-based compensation reserve 股份補償儲備 HK\$'000 港幣千元 (note (c)(iv)) (附註(c)(iv))	Retained profits 保留溢利 HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 March 2009	2009年3月1日	120,233	14,770	1,961	313,199	6,310	456,473
Lapse of share options	購股權失效	-	-	(1,128)	1,128	-	-
Share options exercised	購股權獲行使	3,132	-	(833)	-	-	2,299
Dividends paid	已派股息	-	-	-	(4,207)	(6,310)	(10,517)
Final dividend declared (2009/10) (note 13)	擬派末期股息(2009/10) (附註13)	-	-	-	(16,827)	16,827	-
Profit for the year	本年度盈利	-	-	-	126,527	-	126,527
At 28 February 2010 and 1 March 2010	2010年2月28日及2010年3月1日	123,365	14,770	-	419,820	16,827	574,782
Dividends paid	已派股息	-	-	-	(5,679)	(16,827)	(22,506)
Final dividend declared (2010/11) (note 13)	擬派末期股息(2010/11) (附註13)	-	-	-	(25,240)	25,240	-
Profit for the year	本年度盈利	-	-	-	206,764	-	206,764
At 28 February 2011	2011年2月28日	123,365	14,770	-	595,665	25,240	759,040

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 29. Reserves (continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

##### (ii) Capital reserve

Capital reserve includes the values arise in the acquisitions and disposals of subsidiaries, gains or losses arises in group reorganisation and restructuring in previous years.

Capital reserve also includes the statutory reserve, which is non-distributable, and was appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 29. 儲備 (續)

#### (c) 儲備性質及目的

##### (i) 股份溢價賬

股份溢價指因按超過每股面值之價格發行股份所產生溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司未發行股份並作為繳足紅利股份發行予本公司股東或作為就購回股份應付溢價之撥備。

##### (ii) 資本儲備

資本儲備包括於過往年度收購及出售附屬公司產生之價值、集團重組及重建產生之損益。

資本儲備亦包括不予分派之法定儲備，乃根據中國適用之法律及法規自本集團中國附屬公司之除稅後盈利撥付。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 29. Reserves (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Contributed surplus

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

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

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 29. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (iii) 實繳盈餘

本公司之實繳盈餘產生自本集團附屬公司於重組生效日期根據集團重組所獲得之綜合資產淨值與本公司根據重組發行普通股面值之差額，減本公司於2004年2月29日止根據股本重組抵銷之累計虧損港幣865,747,000元。

根據百慕達1981年公司法(經修訂)，本公司實繳盈餘賬可予分派。然而，倘出現以下情況，本公司不得從實繳盈餘提取款項作宣派或繳付股息之用，或分派實繳盈餘：

- 在繳付股息後，不能或將無力償還其到期負債；或
- 其資產的可變現價值因而少於其負債及其已發行股本及股份溢價賬之總和。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 29. Reserves (continued) 儲備(續)

#### (c) Nature and purpose of reserves (continued) 儲備性質及目的(續)

##### (iv) *Share-based compensation reserve* 以股份支付之補償儲備

The share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and suppliers of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(r) to the financial statements.

以股份支付之補償儲備指根據財務報表附註4(r)所採納股本結算股份付款之會計政策確認為本集團僱員及供應商實際或估計獲授且尚未行使購股權數目之公允值。

##### (v) *Exchange reserve* 匯兌儲備

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the financial statements.

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註4(c)(iii)所載會計政策處理。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 30. Commitments 承擔

(a) There were no capital commitments for the Group or the Company outstanding at 28 February 2011 and 2010.

於2011年及2010年2月28日，並無資本承擔。

(b) At 28 February 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

於2011年2月28日，不可解除的經營租賃的最低租賃總額如下：

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		2011年	2010年	2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Within 1 year	1年內	104,582	82,898	8,340	8,340
After 1 year but within 5 years	1年後但5年內	108,565	62,296	3,677	12,017
		213,147	145,194	12,017	20,357

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

Certain leasing arrangements have been subjected to contingent rent by reference with monthly turnover throughout the leasing periods. The minimum guaranteed rental has been used to arrive at the above commitments.

本集團以經營租賃租用部分物業。這些租賃一般初步為期一年至三年，並且有權選擇重續，屆時所有條款均可重新磋商。租賃付款額通常會於磋商租約條款時調整，以反映市場租金。

若干租賃安排受參考租期內每月營業額釐定之或然租金所限。上述承擔乃以最低保證租金計算。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 31. Share Options

In accordance with the Company's share option scheme adopted by shareholders of the Company on 26 November 2003 (the "Share Option Scheme"), 8,825,000 options were granted in 2005 to the directors, employees and service providers of the Company and its subsidiaries pursuant to the 2003 Share Option Scheme. 20% options granted were exercisable from 22 August 2005. The next 40% options granted were exercisable from 18 months from the date of grant and the remaining 40% options granted were exercisable from 24 months from the date of grant.

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

### 31. 購股權

誠如購股計劃一節所披露，本公司根據2003年11月26日通過的購股計劃，在2005年共授出8,825,000份購股權予本公司及其附屬公司之董事、僱員及服務供應商。其中20%已授出的購股權可自2005年8月22日起行使，另外40%已授出的購股權可於授出日期起計18個月後行使，餘下40%已授出的購股權則可於授出日期起計24個月後行使。

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

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

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 31. Share Options (continued)

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

During the year ended 28 February 2010, 1,523,000 options were exercised. The expiry of the exercise period was 25 July 2009, 2,064,500 options were lapsed on 26 July 2009 in accordance with the terms of the Share Option Scheme. At 28 February 2011, there is no share option outstanding under the Share Option Scheme. The weighted average closing price of the Company's shares traded on the Stock Exchange immediately before the date on which the options were exercised during the year ended 28 February 2010 was HK\$2.05.

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

### 31. 購股權 (續)

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

於截至2010年2月28日止年度，1,523,000份購股權獲行使。行使期到期日為2009年7月25日，根據購股計劃之條款，2,064,500份購股權於2009年7月26日失效。於2011年2月28日，購股計劃項下並無尚未行使購股權。截至2010年2月28日，緊接購股權獲行使當日前於聯交所買賣之本公司股份加權平均收市價為港幣2.05元。

購股權之數目及加權平均行使價如下：

		2011 2011年		2010 2010年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權	Weighted average exercise price 加權平均行使價	Number of options 購股權
Outstanding at the beginning of the year	年初未行使	N/A 不適用	–	HK\$1.76 港幣1.76元	3,587,500
Exercised during the year	年內行使	N/A 不適用	–	HK\$1.76 港幣1.76元	(1,523,000)
Lapsed during the year	年內失效	N/A 不適用	–	HK\$1.76 港幣1.76元	(2,064,500)
Outstanding at the end of the year	年末未行使	N/A 不適用	–	N/A 不適用	–
Exercisable at the end of the year	年末可行使	N/A 不適用	–	N/A 不適用	–



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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 32. Contingent Liabilities

- (a) At 28 February 2011, the Company has issued guarantees to banks and financial creditors in respect of general banking and other credit facilities extended to certain subsidiaries of the Company amounting to HK\$358,159,000 (2010: HK\$298,172,000).
- (b) As set out in the announcement of the Company dated 3 June 2008, two former directors of the Company, a former controller of showroom operation of a subsidiary and a former consultant to a subsidiary were convicted by the District Court of Hong Kong of various charges involving offences under the Prevention of Bribery Ordinance, the Crime Ordinance and the Theft Ordinance. The Company is aware that a former director is lodging appeal to the higher court (the “Further Appeal”).

Under the Company’s Bye-Laws, the Company may be required to indemnify its director all actions, costs, charges, losses, damages and expenses which he may incur during the execution of his duties, provided that such indemnity shall not be extended to any act involving, among other things, fraud and dishonesty.

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

### 32. 或有負債

- (a) 於2011年2月28日，本公司已就銀行及財務債權人給予本公司若干附屬公司一般銀行及其他貸款融資信貸，向銀行及財務債權人作出港幣358,159,000元(2010年：港幣298,172,000元)的擔保。
- (b) 誠如本公司日期為2008年6月3日之公佈所載，本公司兩名前任董事以及一家附屬公司陳列室業務之前任主管及一家附屬公司一名前任顧問被香港區域法院裁定觸犯防止賄賂條例、刑事罪行條例及盜竊罪條例中多項控罪。本公司知悉其中一名前任董事正向較高等之法院上訴(「再上訴」)。

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

董事認為，彼等未能就是否需要向涉及再上訴之該名前任董事作出彌償及／或本公司作出彌償之程度作出定論。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 33. Pledge of Assets

- (a) On 17 February 2011, the previous debentures dated 3 August 2000 entered into between the Group and its bankers and financial creditors in relation to the charge, by way of fixed and floating charges, of all undertakings, properties and assets of the Company and its subsidiaries and the pledge in the favour of the Group's bankers and financial creditors of all rights, titles and interests in 80.46% of the entire share capital of IAC and TSL China as securities have been discharged. On the same date, new debentures were executed by the Group in relation to the charge charging, by way of fixed and floating charges, of all undertakings, properties and assets of the Company and its 11 subsidiaries in favour of its banker as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the banker. Rental revenue of the Group was also charged in favour of the Group's banker.
- (b) On 17 February 2011, the previous floating charge executed by the Company and the Subsidiaries and the previous guarantee made by the Company to the Subsidiaries and the previous cross guarantee made among the Subsidiaries in favour of Rosy Blue HK to pledge all of the Subsidiaries respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries as a continuing security for the Debts have been discharged. On 18 February 2011, the Company and the Subsidiaries executed a new floating charge and guarantees in favour of Rosy Blue HK on the same terms and clauses with the previous charge and guarantees which were discharged on 17 February 2011. As at 28 February 2011, the Debts amounted to HK\$136,833,000 (2010: HK\$144,271,000).

### 33. 資產抵押

- (a) 於2011年2月17日，先前本集團與其往來銀行及財務債權人所訂立日期為2000年8月3日之債權證已解除，該債權證以固定及浮動抵押形式將本公司及其附屬公司之所有業務、物業及資產質押以及將其IAC及謝瑞麟中國股本總額80.46%之一切權利、擁有權和權益抵押予本集團之往來銀行及財務債權人作為抵押品，同日，本集團簽立新債權證，以固定及浮動抵押形式將本公司及其11家附屬公司之所有業務、物業及資產抵押予本集團之往來銀行，以作為(其中包括)本集團不時結欠往來銀行之所有實際或或有負債及債務之抵押品。本集團租金收入亦已抵押予本集團之往來銀行。
- (b) 於2011年2月17日，先前本公司及該等附屬公司訂立第二浮動抵押，及先前本公司向該等附屬公司作出擔保，及先前該等附屬公司之間對各自不時於彼等之存貨或待銷存貨以及彼等來自就向其彼等海外同系附屬公司銷售及供應任何存貨或待銷存貨之應該等海外同系附屬公司款項之所有權利、所有權及權益抵押予Rosy Blue HK，以作為該債務之持續抵押品的交叉擔保已解除。於2011年2月18日，本公司及該等附屬公司按照於2011年2月17日解除的先前第二浮動抵押及擔保的條款及細則訂立新的第二浮動抵押及擔保予Rosy Blue HK。於2011年2月28日，該債項為港幣136,833,000元(2010年：港幣144,271,000元)。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 34. Connected and Related Party Transactions

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

At 28 February 2011, the outstanding loans due to Partner Logistics Limited were fully repaid (2010: HK\$6,962,000 were secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum). During the year ended 28 February 2011, interest expenses paid to Partner Logistics Limited amounted to HK\$43,000 (2010: HK\$330,000).

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

### 34. 關連及關聯人士交易

- (a) Partner Logistics Limited (一間由本公司主要股東兼一名董事之配偶，謝達峰先生控制的公司) 於2004年2月11日及2004年4月2日分別購入本集團應償還某些貸款銀行的港幣195,731,000元及港幣14,000,000元債務的所有權利、所有權和權益。

於2011年2月28日，結欠Partner Logistics Limited的貸款已全部清還(2010年：港幣6,962,000元為有抵押及每年按香港銀行同業拆息加2厘計息)。截至2011年2月28日止年度，已向Partner Logistics Limited支付港幣43,000元(2010年：港幣330,000元)之利息支出。

該交易根據上市規則第14A章所定構成一項持續關連交易。本公司之獨立非執行董事已審核該持續關連交易及確認，該等交易在本公司的日常業務中按正常商業條款及規管該等交易的協議的條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。本公司確認已符合上市規則第14A章的披露規定。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 34. Connected and Related Party Transactions (continued)

- (b) During the year ended 28 February 2011, TSL M&D, a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$324,187,000 (2010: HK\$228,258,000). At 28 February 2011, the amount due to Rosy Blue HK was HK\$136,833,000 (2010: HK\$144,089,000).

During the year ended 28 February 2011, TSL (HK), a subsidiary of the Company, purchased raw materials and finished goods from Rosy Blue HK amounting to HK\$330,000 (2010: HK\$463,000). At 28 February 2011, there was no amount due to Rosy Blue HK (2010: HK\$182,000).

During the year ended 28 February 2011, EF sold raw materials to BTSL through Rosy Blue (Shanghai) Diamond Company Limited (“Rosy Blue SH”), an authorised diamond trading company in the PRC, amounting to HK\$216,481,000 (2010: HK\$128,724,000).

Rosy Blue HK and Rosy Blue SH are subsidiaries of Rosy Blue Investments S.à.r.l., a preference shareholder of Partner Logistics Limited. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

### 34. 關連及關聯人士交易 (續)

- (b) 截至2011年2月28日止年度，本公司一間附屬公司謝瑞麟製造及分銷，向Rosy Blue HK購入為數港幣324,187,000元(2010年：港幣228,258,000元)的原材料及製成品。於2011年2月28日，應付Rosy Blue HK的款項為港幣136,833,000元(2010年：港幣144,089,000元)。

截至2011年2月28日止年度，本公司一間附屬公司謝瑞麟(香港)向Rosy Blue HK購入為數港幣330,000元(2010年：港幣463,000元)的原材料及製成品。於2011年2月28日，沒有應付Rosy Blue HK的款項(2010年：港幣182,000元)。

截至2011年2月28日止年度，福銳發展透過一間中國認可鑽石貿易公司藍玫瑰(上海)鑽石有限公司(「藍玫瑰上海」)向北京謝瑞麟出售為數港幣216,481,000元(2010年：港幣128,724,000元)的原材料。

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

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 34. Connected and Related Party Transactions (continued) 關連及關聯人士交易 (續)

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

本集團向主要管理人員所支付補償如下：

		2011 2011年 HK\$'000 港幣千元	2010 2010年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	12,436	15,293
Post-employment benefits	僱用後福利	48	48
		12,484	15,341

### 35. Financial Risk Management and Estimation of Fair Values

#### (a) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

### 35. 財務風險管理及公允值估計

#### (a) 財務風險管理

本集團面對各種風險，包括於其業務活動之一般過程中產生之外幣風險、信貸風險、流動資金風險及現金流量利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潛在不利影響降至最低。

#### (i) 外幣風險

外幣風險乃指財務工具之公允值或未來現金流量因匯率變動而波動之風險。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 35. Financial Risk Management and Estimation of Fair Values (continued)

#### (a) Financial risk management (continued)

##### (i) Foreign currency risk (continued)

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate, and the Group's net investments in foreign subsidiaries. The currencies giving rise to this risk are primarily United States dollars. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ are reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

##### (ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

### 35. 財務風險管理及公允值估計 (續)

#### (a) 財務風險管理 (續)

##### (i) 外幣風險 (續)

本集團主要面對之外幣風險，是來自經營相關之功能貨幣以外之貨幣列值之買賣及本集團於國外附屬公司之淨投資。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

##### (ii) 信貸風險

信貸風險指財務工具對手方未能按財務工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 35. Financial Risk Management and Estimation of Fair Values (continued)

#### (a) Financial risk management (continued)

##### (ii) Credit risk (continued)

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

The credit risks for cash and cash equivalents of the Group and the Company are also regarded as immaterial as they are deposited with major banks and other financial institutions located in Hong Kong and the PRC.

The Group does not hold other material collateral over the financial assets. None of the financial assets of the Company are secured by collateral or other credit enhancements. The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 35. 財務風險管理及公允值估計(續)

#### (a) 財務風險管理(續)

##### (ii) 信貸風險(續)

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

本集團及本公司之現金及現金等價物之信貸風險亦被視為並不重大，因其存放於香港及中國內地之主要銀行及其他金融機構。

本集團並無就財務資產持有任何重大抵押品。本公司之財務資產概無以抵押品或其他信用加強物作為抵押。本集團自過往年度以來採用之信貸政策將本集團之信貸風險有效控制在理想水平。



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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 35. Financial Risk Management and Estimation of Fair Values (continued)

#### (a) Financial risk management (continued)

##### (iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management.

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 35. 財務風險管理及公允值估計(續)

#### (a) 財務風險管理(續)

##### (iii) 流動資金風險

流動資金風險乃本集團未能達成其有關財務負責任之風險。本集團就償付應付賬款及其融資責任以及就現金流量管理面對流動資金風險。

本集團之政策為定期監察流動資金需求，是否符合貸款契諾之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

下表顯示本集團非衍生財務負債於年結日之餘下合約到期日，乃按未貼現現金流(包括以合約利率或(倘為浮動)年結日現行利率計算之利息付款)及本集團可能須還款之最早日期為基準。

具體而言，倘貸款中包含須按要求還款條款，而有關條款可由銀行全權酌情行使，則分析會顯示按實體須可能須還款之最早期間(即貸款人會援引彼等即時催收貸款之無條件權利時)所產生之現金流出。

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 35. Financial Risk Management and Estimation of Fair Values (continued) 財務風險管理及公允值估計 (續)

#### (a) Financial risk management (continued) 財務風險管理 (續)

##### (iii) Liquidity risk (continued) 流動資金風險 (續)

		2011 2011年					
		Maturity analysis – Undiscounted cash outflows 到期情況分析 – 未貼現現金流出					
	No fixed repayment terms/ on demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 years 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	More than 5 years 多於5年 HK\$'000 港幣千元	Total undiscounted cash outflows 未貼現現金 流出合計 HK\$'000 港幣千元	
Trade and other payables	應付帳款及其他應付款	206,508	337,850	–	–	–	544,358
Bank overdrafts – secured	銀行透支 – 有抵押	18,054	–	–	–	–	18,054
Term loans and trade financing subject to a repayment on demand clause	按要求償還條款之定期 貸款及貿易融資	193,880	–	–	–	–	193,880
Obligations under finance leases	融資租賃承擔	–	2,015	1,854	14	–	3,883
		418,442	339,865	1,854	14	–	760,175

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 35. Financial Risk Management and Estimation of Fair Values (continued) 財務風險管理及公允值估計 (續)

#### (a) Financial risk management (continued) 財務風險管理 (續)

##### (iii) Liquidity risk (continued) 流動資金風險 (續)

		2010 2010年					
		Maturity analysis – Undiscounted cash outflows (restated)					
		到期情況分析 – 未貼現現金流出 (重列)					
	No fixed repayment terms/ on demand 無固定償還期/ 須按要求償還 HK\$'000 港幣千元	Less than 1 year 1年以下 HK\$'000 港幣千元	1 to 2 years 1年至2年 HK\$'000 港幣千元	2 to 5 years 2年至5年 HK\$'000 港幣千元	More than 5 years 多於5年 HK\$'000 港幣千元	Total undiscounted cash outflows 未貼現現金 流出合計 HK\$'000 港幣千元	
Trade and other payables	應付帳款及其他應付款	267,435	226,135	–	–	–	493,570
Bank overdrafts – secured	銀行透支 – 有抵押	19,364	–	–	–	–	19,364
Term loans and trade financing subject to a repayment on demand clause	按要求償還條款之 定期貸款及 貿易融資	123,150	–	–	–	–	123,150
Other loan – secured	其他貸款 – 有抵押	6,962	–	–	–	–	6,962
Obligations under finance leases	融資租賃承擔	2	105	101	102	–	310
		416,913	226,240	101	102	–	643,356

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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 35. Financial Risk Management and Estimation of Fair Values (continued) 財務風險管理及公允值估計 (續)

#### (a) Financial risk management (continued) 財務風險管理 (續)

##### (iii) Liquidity risk (continued) 流動資金風險 (續)

The following table summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

下表概述附有須按要求還款條款之有期貸款根據貸款協議所載之預定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於到期日分析中「須按要求償還」時間範圍內披露之金額。經計及本集團之財務狀況後，董事認為銀行不大可能行使要求即時還款之酌情權。董事相信，該等有期貸款將會根據貸款協議所載之預定還款日期償還。

		Maturity analysis – Term loans and trade financing subject to a repayment on demand clause based on scheduled repayments 到期日分析 – 按要求償還條款之定期貸款根據預定還款時間表					Total undiscounted cash outflows 未貼現現金 流出合計
No fixed repayment terms/ on demand 無固定償還期/ 須按要求償還		Less than 1 year 1年以下	1 to 2 years 1年至2年	2 to 5 years 2年至5年	More than 5 years 多於5年		
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	
28 February 2011	2011年2月28日	–	140,498	16,626	43,651	–	200,775
28 February 2010	2010年2月28日	–	93,231	9,600	27,200	–	130,031

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 35. Financial Risk Management and Estimation of Fair Values (continued)

#### (a) Financial risk management (continued)

##### (i) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from borrowings. The following sensitivity analysis have been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 28 February 2011 and the retained profits as of 28 February 2011 would decrease/increase by HK\$1,106,000 (2010: decrease/increase by HK\$554,000). This is mainly attributes to the Group's exposure to interest rates on its variable rate borrowings.

### 35. 財務風險管理及公允值估計(續)

#### (a) 財務風險管理(續)

##### (i) 現金流量及公允值利率風險

現金流量利率風險乃指因市場利率變動導致財務工具之未來現金流量波動之風險。公允值利率風險乃指因市場利率變動導致財務工具之價值波動之風險。

本集團之利率風險主要產生自淨動利率借貸。以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

倘利率增加／下跌1厘，而所有其他變數保持不變，本集團截至2011年2月28日止年度之盈利及於2011年2月28日之保留盈利將減少／增加港幣1,106,000元(2010年：減少／增加港幣554,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

# **N**otes to the Financial Statements 財務報表附註 (continued 續)

## 35. Financial Risk Management and Estimation of Fair Values (continued)

### (b) Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash at bank, trade and other payables) are assumed to approximate their fair values. The fair value of finance lease liabilities is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The fair value of non-trade balances due from/to group and related companies has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

## 35. 財務風險管理及公允值估計(續)

### (b) 公允值之估計

於一年內到期之財務資產及負債(包括應收賬款及其他應收款、銀行存款、應付賬款及其他應付款)之名義金額假定為與其公允值相若。融資租賃負債之公允值估計為未來現金流量按相關財務工具之現行市場利率貼現之現值。

由於關連關係應收／應付本集團及關連公司之非貿易結餘預期現金流量時間無法合理釐定，故並無釐定有關結餘之公允值。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 36. Financial Instruments by Category 財務工具分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follow:

各類別之財務工具於年結日之賬面值如下：

#### The Group 本集團

		Loans and receivables	
		貸款及應收款	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets included in trade and other receivables	計入在應收賬款及其他應收款之財務資產	217,223	176,077
Cash at bank and in hand	銀行結餘及現金	121,935	176,894
<b>Total</b>	<b>總計</b>	<b>339,158</b>	<b>352,971</b>



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## Notes to the Financial Statements 財務報表附註

(continued 續)

### 36. Financial Instruments by Category (continued) 財務工具分類(續)

The Group (continued) 本集團(續)

		Financial liabilities at amortised costs 以攤銷成本入賬之財務負債	
		2011 2011年	2010 2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities included in trade and other payables	計入在應付賬款及其他應付款之財務負債	544,358	493,613
Bank overdrafts – secured	銀行透支—有抵押	18,054	19,364
Bank loans – secured	銀行貸款—有抵押	193,880	123,150
Other loan – secured	其他貸款—有抵押	–	6,962
<b>Total</b>	<b>總計</b>	<b>756,292</b>	<b>643,089</b>

At the end of the reporting period, all financial instruments are carried at amounts not materially different from their fair values.

於年結日，所有財務工具之價值與其公允值並無重大差異。

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## otes to the Financial Statements 財務報表附註

( continued 續 )

### 36. Financial Instruments by Category (continued) 財務工具分類(續)

The Company 本公司

		Loans and receivables	
		貸款及應收款	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Due from subsidiaries	應收附屬公司款項	413,459	435,933
Deposits	按金	1	32
Cash at bank and in hand	銀行結餘	130	110
<b>Total</b>	<b>總計</b>	<b>413,590</b>	<b>436,075</b>

		Financial liabilities at amortised costs	
		以攤銷成本入賬之財務負債	
		2011	2010
		2011年	2010年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities included in other payables and accruals	計入其他應付款及 應付費用之財務負債	1,355	5,187
<b>Total</b>	<b>總計</b>	<b>1,355</b>	<b>5,187</b>

At the end of the reporting period, all financial instruments are carried at amounts not materially different from their fair values.

於年結日，所有財務工具之價值與其公允值並無重大差異。

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## Notes to the Financial Statements 財務報表附註

( continued 續 )

### 37. Ultimate Controlling Party 最終控股方

At 28 February 2011, the directors consider the immediate holding company to be Partner Logistics Limited, which is incorporated in the BVI, the ultimate holding company to be Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party to be Mr. Tse Tat Fung, Tommy.

於2011年2月28日，董事認為，於英屬處女群島成立的Partner Logistics Limited為直屬控股公司，最終控股公司為於英屬處女群島註冊成立的Blink Technology Limited，而最終控股人士為謝達峰先生。

### 38. Comparative Amounts 比較數字

As further explained in note 2 to the financial statements, due to the adoption of new and revised HKFRSs and amendments to HKFRSs and Interpretations during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

如財務報表附註2所詳述，由於本年度內採納新訂及經修訂香港財務報告準則及詮釋，財務報表中若干項目及結餘之會計處理及呈報已因應新規定作出修訂。因此，已作出若干以往年度調整，而若干比較數字已重新分類及重列，以符合本年度之呈報方式及會計處理。

# Five-year Financial Summary 五年財務概要

## Results 業績

		Year ended 28th/29th February 截至2月28/29日止年度				
		2011	2010	2009	2008	2007
		2011年	2010年	2009年	2008年	2007年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	2,517,543	2,017,572	1,959,360	1,917,378	1,509,731
Profit before taxation	除稅前盈利	230,663	199,095	159,500	157,320	98,814
Taxation	稅項	(30,425)	(52,344)	(35,022)	(46,053)	(24,955)
Profit for the year	本年度盈利	200,238	146,751	124,478	111,267	73,859
Attributable to:	應佔部份：					
Owners of the Company	本公司權益擁有人	176,118	121,690	104,757	99,228	55,478
Non-controlling interests	非控股股東權益	24,120	25,061	19,721	12,039	18,381
Profit for the year	本年度盈利	200,238	146,751	124,478	111,267	73,859

# Five-year Financial Summary 五年財務概要

( continued 續 )

## Assets and Liabilities 資產及負債

		As at 28th/29th February 於2月28/29日				
		2011	2010	2009	2008	2007
		2011年	2010年	2009年	2008年	2007年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)	(restated)	(restated)	(restated)
			(重列)	(重列)	(重列)	(重列)
Property, plant and equipment	物業、廠房及設備	124,538	118,593	134,625	138,375	130,663
Deferred tax assets	遞延稅項資產	19,015	22,244	26,732	18,883	25,096
Investments in securities and non-current assets	證券投資及非流動資產	500	500	500	500	603
Current assets	流動資產	1,625,218	1,316,628	1,050,499	1,101,226	764,532
Current liabilities	流動負債	(805,438)	(713,064)	(603,894)	(793,594)	(603,049)
		963,833	744,901	608,462	465,390	317,845
Obligation under finance leases	融資租賃承擔	(1,825)	(203)	(308)	(126)	(991)
Employee benefit obligations	僱員福利義務	(12,745)	(11,152)	(22,323)	(17,671)	(10,836)
Deferred tax liabilities	遞延稅項負債	(16,837)	(12,969)	(6,885)	(777)	(55)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>932,426</b>	<b>720,577</b>	<b>578,946</b>	<b>446,816</b>	<b>305,963</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	52,584	52,584	52,203	51,766	51,766
Reserves	儲備	759,040	574,782	458,640	348,701	222,711
Total equity attributable to owners of the Company	本公司權益擁有人應佔權益總額	811,624	627,366	510,843	400,467	274,477
Non-controlling interests	非控股股東權益	120,802	93,211	68,103	46,349	31,486
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>932,426</b>	<b>720,577</b>	<b>578,946</b>	<b>446,816</b>	<b>305,963</b>

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## ummary of Properties 物業摘要

Location 地點	Gross floor area 建築面積	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
<p>1 Private Car Parking Space Nos. 43-50, and 73 on Basement and Lorry Car Parking Space Nos. 1-4, 6, 11 and 14, 1st Floor, Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈地庫43-50及73私家車泊車位及1樓1-4、6、11及14號貨車泊車位</p>	N/A	100%	M	C
<p>2 Units A1-A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor; Units A-K and Flat Roof, 3rd Floor; Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈地下A1-A7、B單位、前後部份、3及5號儲物室；1樓A1-A2、B及C單位，2樓E-H單位；3樓A-K單位及平台</p>	91,455	100%	M	I
<p>3 Units A &amp; B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈1樓A及B單位</p>	10,716	100%	L	I
<p>4 Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恆昌花園2座1及2樓A1單位</p>	1,654	100%	L	R

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## Summary of Properties 物業摘要

( continued 續 )

Location 地點	Gross floor area 建築面積	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
5 Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路北京羅馬花園F座23樓1室	1,735	100%	L	R

L: Long term lease

M: Medium term lease

C: Carpark

I: Industrial unit

R: Residential

N/A: Not applicable

L: 長期契約

M: 中期契約

C: 泊車位

I: 工業用單位

R: 住宅

N/A: 不適用



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