



Man Sang International Limited

民生國際有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 938

Annual Report 2014

年報





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Tai Po (*Deputy Chairman*)
 Ms. Yan Sau Man, Amy
 Ms. Cheng Ka Man, Carman
 (appointed as an executive director on 2 September 2013)

Non-Executive Directors

Mr. Cheng Chung Hing (*Chairman*)
 Mr. Lee Kang Bor, Thomas
 (resigned as a non-executive director on 11 July 2013)

Independent Non-Executive Directors

Mr. Fung Yat Sang
 Mr. Kiu Wai Ming
 Mr. Lau Chi Wah, Alex

AUDIT COMMITTEE

Mr. Fung Yat Sang (*Chairman*)
 Mr. Kiu Wai Ming
 Mr. Lau Chi Wah, Alex

REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (*Chairman*)
 Mr. Fung Yat Sang
 Mr. Lau Chi Wah, Alex
 Mr. Cheng Chung Hing
 Mr. Cheng Tai Po

NOMINATION COMMITTEE

Mr. Lau Chi Wah, Alex (*Chairman*)
 Mr. Fung Yat Sang
 Mr. Kiu Wai Ming
 Mr. Cheng Chung Hing
 Mr. Cheng Tai Po

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Leung Alex

AUDITOR

PricewaterhouseCoopers

董事會

執行董事

鄭大報先生 (*副主席*)
 甄秀雯小姐
 鄭嘉汶小姐
 (於2013年9月2日獲委任為執行董事)

非執行董事

鄭松興先生 (*主席*)
 李鏡波先生
 (於2013年7月11日辭任非執行董事)

獨立非執行董事

馮逸生先生
 喬維明先生
 劉志華先生

審核委員會

馮逸生先生 (*主席*)
 喬維明先生
 劉志華先生

薪酬委員會

喬維明先生 (*主席*)
 馮逸生先生
 劉志華先生
 鄭松興先生
 鄭大報先生

提名委員會

劉志華先生 (*主席*)
 馮逸生先生
 喬維明先生
 鄭松興先生
 鄭大報先生

首席財務總監兼公司秘書

梁奕曦先生

核數師

羅兵咸永道會計師事務所

LEGAL ADVISERS

As to Hong Kong law
Reed Smith Richards Butler

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 2208, 22nd Floor
Sun Life Tower, The Gateway
15 Canton Road, Tsimshatsui
Kowloon
Hong Kong

COMPANY WEBSITE

www.man-sang.com

INVESTOR RELATIONS

Email: ir-hk@man-sang.com

法律顧問

有關香港法律
禮德齊伯禮律師行

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號
合和中心22樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
九龍
尖沙咀廣東道15號
港威大廈永明金融大樓
22樓2208室

公司網址

www.man-sang.com

投資者關係

電郵: ir-hk@man-sang.com

CORPORATE PROFILE

公司簡介

*Face the world's challenges
Optimise the strengths of Man Sang*

面向世界 挑戰未來

謙誠集思 優化民生 鄭松興題

Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") have two existing lines of business: (i) purchasing, processing, designing, production and wholesale distribution of pearls and jewellery (the "Pearls and Jewellery Segment"); and (ii) property development and investment (the "Property Segment"). The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1997 under the stock code of 938.

The Group is one of the world's largest merchants, purchasers and processors of pearls. The processing and production of pearls and jewellery are conducted at the Group's production facilities, Man Sang Industrial City, which is located in Shenzhen, the People Republic of China (the "PRC"). There are 27 blocks of buildings with total gross floor area of approximately 76,000 square meters within Man Sang Industrial City.

With the Group's extensive experience in the pearl business gained over the past years, the Group has, together with a few other major pearls and jewellery companies in the PRC, developed a large-scale international pearls and jewellery trading platform, which is known as China Pearls and Jewellery City ("CP&J City") and is located in Zhuji of Zhejiang, the PRC, since 2006. CP&J City is designed to be the world's largest pearls and jewellery trading platform which provides facilities for processing, manufacturing, research and development, and trading of pearls and jewellery products, as well as related supporting services including logistics, electronic commerce, exhibition and convention, accommodation, catering and entertainment.

During the year, the Group completed a transaction to further acquire 3.85% equity interests in CP&J City from a minority shareholder which has increased the Group's equity interests in CP&J City from 62% to 65.85%. With the proven track record of CP&J City in the past years, it is expected that such acquisition will have positive effect to the future prospect of the Group.

The Group will continue to explore new business opportunities so arising in order to maximise shareholders' value in the coming future, in both the Pearls and Jewellery Segment and the Property Segment.

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)現有兩個業務分部：即(i)採購、加工、設計、生產及批發分銷珍珠及珠寶(「珍珠珠寶分部」)；及(ii)物業發展及投資(「物業分部」)。本公司股份由1997年起於香港聯合交易所有限公司主板上市，股份代號為938。

本集團為世界最大之珍珠貿易商、珍珠採購商及加工商之一。珍珠及珠寶產品之加工及生產均於本集團於中華人民共和國(「中國」)深圳之生產設施民生工業城進行。民生工業城共有27幢已建成的大樓，總樓面面積約76,000平方米。

多年來本集團於珍珠業累積豐富經驗，自2006年起聯同中國另外幾家主要珍珠及珠寶企業，在中國浙江省諸暨市開發大型國際珍珠珠寶貿易平台——中國諸暨華東國際珠寶城(「華東國際珠寶城」)。華東國際珠寶城旨在成為世界最大的珍珠珠寶貿易平台，提供珍珠及珠寶產品的加工、生產、研發和交易設施以及相關的支援服務，包括物流、電子商務、展覽和會議、住宿、餐飲以及娛樂。

年內，本集團已完成一項交易，向一名少數股東進一步收購華東國際珠寶城的3.85%權益，此舉使本集團持有的華東國際珠寶城權益由62%增至65.85%。鑑於華東國際珠寶城的往績紀錄出色，預期有關收購將對本集團未來的前景構成正面影響。

本集團將繼續在珍珠珠寶及地產這兩個業務發掘新商機，好令日後股東價值得以擴至最大。

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Income Statement	綜合收益表	Year ended 31 March 截至3月31日止年度			
		2014 2014年	2013 2013年	Change 變動	%
Revenue (HK\$'000)	收入(千港元)	351,380	461,185	(109,805)	-23.8%
Gross profit (HK\$'000)	毛利(千港元)	145,277	151,488	(6,211)	-4.1%
Profit before income tax (HK\$'000)	除所得稅前溢利(千港元)	137,376	112,077	25,299	+22.6%
Profit for the year (HK\$'000)	本年度溢利(千港元)	85,596	64,267	21,329	+33.2%
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	68,463	48,244	20,219	+41.9%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	5.35	3.78	1.57	+41.5%
Diluted earnings per share (HK cent)	每股攤薄盈利(港仙)	5.29	3.78	1.51	+39.9%

Consolidated Balance Sheet	綜合資產負債表	As at 31 March 於3月31日			
		2014 2014年	2013 2013年	Change 變動	%
Net assets (HK\$'000)	資產淨值(千港元)	1,073,708	1,002,842	70,866	+7.1%
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	392,355	440,770	(48,415)	-11.0%
Borrowings (HK\$'000)	借貸(千港元)	301,000	327,600	(26,600)	-8.1%
Shareholders' equity (HK\$'000)	股東權益(千港元)	927,636	863,094	64,542	+7.5%

KEY FINANCIAL RATIOS

主要財務比率

		2014 2014年	2013 2013年	Change 變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	41.3%	32.8%	+8.5 percentage points +8.5個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	7.4%	5.6%	+1.8 percentage points +1.8個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	1.4	1.3	
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	0.28	0.33	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(1) 毛利率指本集團毛利除以收入。

(2) Return on equity is defined as the ratio of profit attributable to equity holders of the Company to total equity attributable to equity holders of the Company.

(2) 股東資金回報指本公司股東應佔溢利除以本公司股東應佔總權益。

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(3) 流動比率指流動資產總值除以流動負債總額。

(4) Gearing ratio represents total borrowings, including current and non-current portion, divided by total equity.

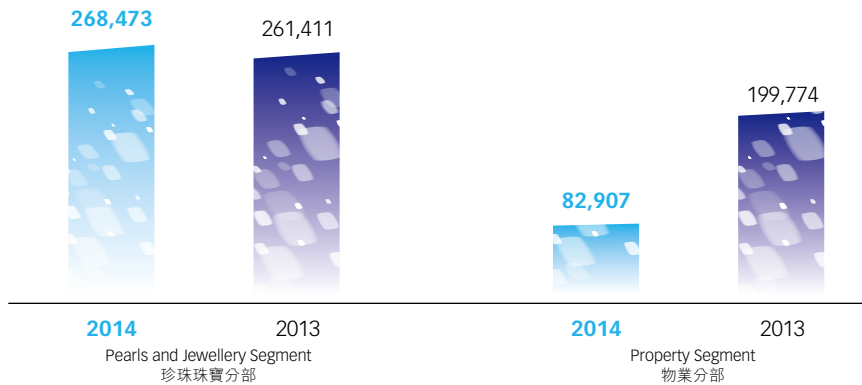
(4) 資本負債比率指借貸總額(包括流動及非流動部分)除以總權益。

FINANCIAL HIGHLIGHTS

財務摘要

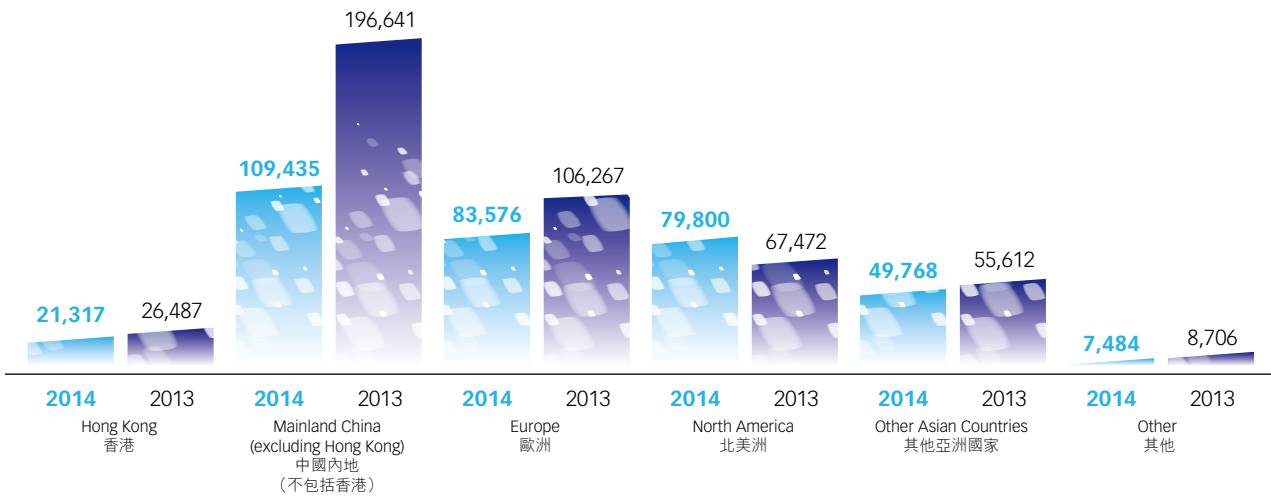
All Segments 所有分部

(1) Revenue by business segment 收入按業務分部分析 (HK\$'000 千港元)



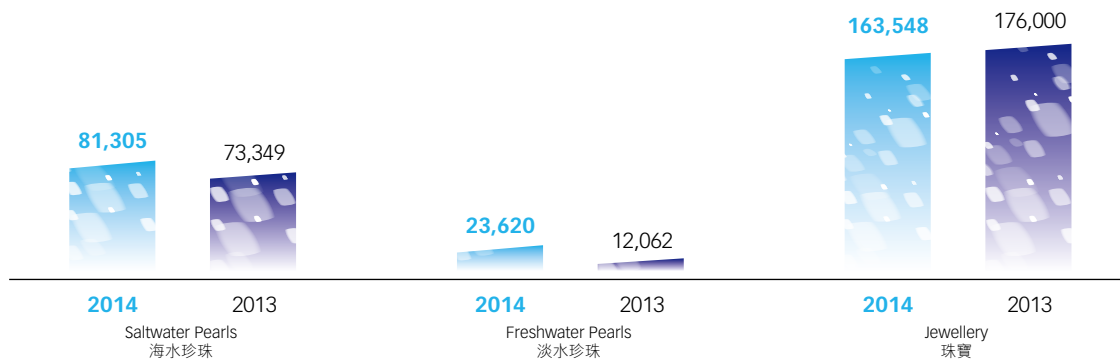
All Segments 所有分部

(2) Revenue by geographical segment 收入按地區分析 (HK\$'000 千港元)



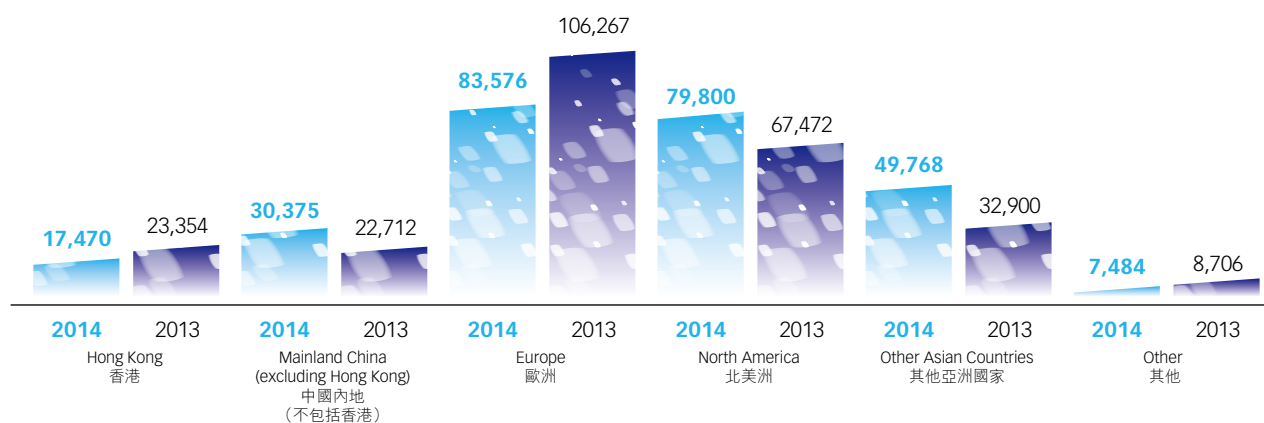
Pearls and Jewellery Segment 珍珠珠寶分部

(3) Revenue by Product 收入按產品種類分析 (HK\$'000 千港元)



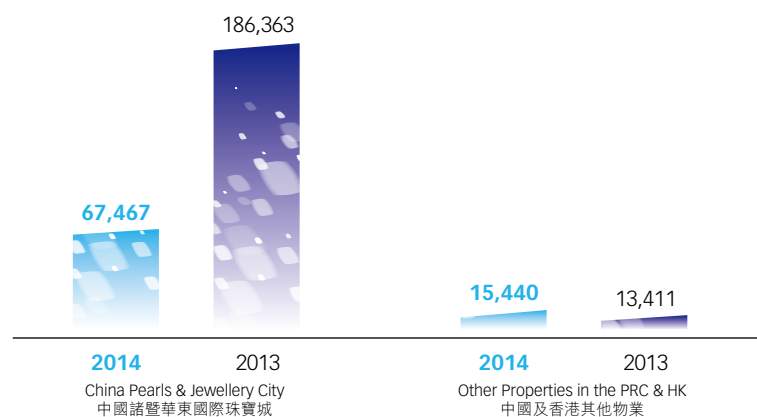
Pearls and Jewellery Segment 珍珠珠寶分部

(4) Revenue by geographical segment 收入按地區分析 (HK\$'000 千港元)



Property Segment 物業分部

(5) Revenue by business sector 收入按業務分析 (HK\$'000 千港元)



HIGHLIGHTS OF THE YEAR 2013/2014

2013/2014年大事摘要

25 April 2013–2 May 2013

Participated in Baselworld 2013 — World Watch & Jewellery Show

2013年4月25日至2013年5月2日

參與巴塞爾珠寶展2013

10–13 May 2013

Participated in Jewelry Shanghai 2013

2013年5月10日至13日

參與2013上海國際珠寶首飾展覽會

31 May 2013–3 June 2013

Participated in JCK Show — Las Vegas, the United States

2013年5月31日至2013年6月3日

參與JCK美國拉斯維加斯珠寶展

20–23 June 2013

Participated in June Hong Kong Jewellery & Gem Fair

2013年6月20日至23日

參與六月香港珠寶首飾展覽會

20 August 2013

2013 Annual General Meeting at The Royal Garden

2013年8月20日

在帝苑酒店召開2013年股東週年大會

11–17 September 2013

Participated in September Hong Kong Jewellery & Gem Fair

2013年9月11日至17日

參與九月香港珠寶首飾展覽會



Photo taken in Hong Kong International Jewellery Show
拍攝於香港國際珠寶展

HIGHLIGHTS OF THE YEAR 2013/2014

2013/2014 年大事摘要



Photo taken in Hong Kong International Jewellery Show
 拍攝於香港國際珠寶展

28 November 2013–1 December 2013

Participated in Hong Kong International Jewelry Manufacturers' Show

2013年11月28日至2013年12月1日

參與香港國際珠寶廠商展覽會

22–25 January 2014

Participated in the 24th International Jewellery Show in Tokyo

2014年1月22日至25日

參與日本東京第24屆國際珠寶展

28 February 2014

Completion of the acquisition of 3.85% of the issued share capital of China Pearls and Jewellery City Holdings Limited

2014年2月28日

完成收購中國諸暨珠寶城控股有限公司已發行股本3.85%

3–7 March 2014

Participated in Hong Kong International Jewellery Show

2014年3月3日至7日

參與香港國際珠寶展

CHAIRMAN'S STATEMENT

主席報告



On behalf of the board of directors, I am pleased to present the results of Man Sang International Limited ("the Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2014 ("FY14").

PERFORMANCE

The Group recorded profit attributable to equity holders of the Company of HK\$68.5 million and basic earnings per share of 5.35 HK cents in FY14, as compared to a profit of HK\$48.2 million and basic earnings per share of 3.78 HK cents for the year ended 31 March 2013 ("FY13").

The Group's revenue decreased by HK\$109.8 million or 23.8% from HK\$461.2 million in FY13 to HK\$351.4 million in FY14, while the gross profit decreased by HK\$6.2 million or 4.1% from HK\$151.5 million in FY13 to HK\$145.3 million in FY14.

During the past financial year, the global economy continued to be influenced by various political and economic uncertainties which adversely affected the retail industry as a whole. Consumer confidence remained weak in Europe, the largest market for the Group's pearls and jewellery business, which was somewhat offset by a modest improvement in the United States. Leveraging its competitive strengths and stringent cost control measures, the Group was able to maintain a steady business performance.

本人謹此代表董事會呈報民生國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2014年3月31日止年度（「2014年財政年度」）的業績。

業績表現

於2014年財政年度內，本集團錄得本公司股東應佔溢利68,500,000港元，每股基本盈利5.35港仙，而截至2013年3月31日止年度（「2013年財政年度」）則錄得溢利48,200,000港元及每股基本盈利3.78港仙。

本集團收入由2013年財政年度461,200,000港元降至2014年財政年度351,400,000港元，跌幅為109,800,000港元或23.8%，毛利則由2013年財政年度151,500,000港元跌至2014年財政年度145,300,000港元，減幅為6,200,000港元或4.1%。

過去一年，全球經濟繼續受政局及金融市場的各種不明朗因素所困擾，為整體零售行業帶來負面影響。集團珍珠珠寶分部最大市場——歐洲之消費者信心仍然低迷，惟美國市場略有改善而有所抵銷。憑藉本身之競爭優勢及嚴格的成本控制措施，集團業務得以於年內保持平穩。

PROSPECTS

We continue our focus on the two established businesses in the pearls and jewellery and property segments. In our pearls and jewellery business, we have actively participated in a number of leading trade shows over the world and succeeded in diversifying our clientele. To reinforce our ODM business, we have further strengthened our design and engineering capability which will significantly improve efficiency in technical planning and production processes.

Regarding the property segment, two residential apartments and a commercial complex in CP&J City are expected to be completed in December 2014 and March 2015 respectively. We are also planning to roll out Phase 2 of the development of CP&J City. Currently, we are in negotiation with the local government about the development plan and the proposed acquisition. With our well established roadmap, we believe the future for the Group is promising.

Furthermore, we are also exploring the feasibility of a potential spin-off and separate listing of our pearls and jewellery segment to focus. The move enables us to focus more on the two core businesses independently and more effectively allocate our resources, with an aim to create maximum return to the shareholders of the Company.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Cheng Chung Hing

Chairman

Hong Kong, 20 May 2014

展望

集團將繼續專注發展已確立的珍珠珠寶及物業兩大業務。珍珠珠寶業務方面，集團積極參加世界各地多個重要的珠寶首飾展覽會，成功多元化拓展客戶基礎。為鞏固原設計製造(ODM)業務，集團進一步強化設計及工程能力，顯著提升技術規劃及生產工序的效率。

物業發展方面，集團現正在華東國際珠寶城興建兩幢住宅公寓及一幢綜合商業樓宇，預期分別於2014年12月及2015年3月落成。此外，集團亦計劃展開華東國際珠寶城第二期發展工程，並正就發展規劃及建議收購事項與地方政府進行磋商。憑藉已確立的發展藍圖，我們相信本集團的前景亮麗。

此外，我們正在探討將珍珠珠寶業務可能分拆及獨立上市的可行性。此舉可令我們專注地獨立發展兩大核心業務，使其更有效分配資源，旨在創造最大回報予本公司股東。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

鄭松興

主席

香港，2014年5月20日

CHINA PEARLS AND JEWELLERY CITY 華東國際珠寶城



RESIDENTIAL BUILDING
公寓樓



FACTORIES
廠房





**OFFICE AND COMMERCIAL
COMPLEX BUILDING**
辦公和商務綜合樓



MARKET CENTRE
珠寶城市場

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “Board”) of Man Sang International Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2014 (“FY14”). During FY14, the consolidated profit attributable to equity holders of the Company was HK\$68.5 million (year ended 31 March 2013 (“FY13”): HK\$48.2 million), representing an increase of 42.1% as compared with that in FY13. Basic earnings per share was 5.35 HK cents (FY13: 3.78 HK cents), representing an increase of 41.5% as compared with that in FY13.

BUSINESS REVIEW

During the year, the global economy continued to be influenced by different political and economic uncertainties. Notwithstanding this, our business in pearls and jewellery was maintained steadily during the year by leveraging our competitive strengths which comprise of close and stable relationship with customers and suppliers, a vertically integrated product chain and renowned reputation in the pearls and jewellery industry.

With our continued effort on cost control measures, we managed to maintain our profit margin and the competitiveness in the market, despite the continuous surge in the operating expenses in the People’s Republic of China (the “PRC”) including but not limited to wages and material costs.

The Group is dedicated to promote our products to our corporate retailing customers by regularly attending trade shows. During the year, we have participated in eight trade shows around the world and achieved successful results in strengthening the relationship with existing customers and establishing new customers.

The Group has established our own design and engineering team for the business of jewellery, particularly on ODM basis. A CAD computer aided team was established to transform the 2-dimensional designs to 3-dimensional digital images. With these 3D digital images, the Group’s designers and jewellery craftsmen are able to better visualize the final products and make necessary adjustments. This will enhance the efficiency of technical planning and production process.

The Group has established a prestigious showroom in our headquarter in Hong Kong to showcase our products to the customers and sales directly to high-end boutique retailers and customers from overseas and Mainland China. The Group has a strategy to build up a stronger market reputation associated with the high quality, new and fashionable products and performs internet sales through our online stores at certain E-commerce platforms.

財務摘要

民生國際有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度(「2014年財政年度」)之業績。於2014年財政年度內，本公司股東應佔綜合溢利為68,500,000港元(截至2013年3月31日止年度，(「2013年財政年度」): 48,200,000港元)，較2013年財政年度上升42.1%。每股基本盈利為5.35港仙(2013年財政年度: 3.78港仙)，較2013年財政年度上升41.5%。

業務回顧

年內，全球經濟繼續受政局及經濟市場存在之各種不明朗因素影響。儘管如此，珍珠及珠寶業務憑藉本身之競爭優勢其中包括與客戶及供應商建立密切而穩定之關係、推出垂直結合之產品系列及在珍珠珠寶業界建立崇高聲譽得以於年內保持平穩。

儘管中華人民共和國(「中國」)之經營開支(包括但不限於工資及原材料成本)不斷飆升，但本集團持續推出各項成本控制措施，成功維持一定邊際利潤及市場競爭力。

本集團致力於推廣我們的產品予企業零售客戶，包括定期出席貿易展覽。年內，本集團參與8個在世界各地舉行之珠寶首飾展覽會，在加強與現有客戶之關係及與新客戶建立關係上成功取得佳績。

本集團為旗下珠寶業務成立設計及工程團隊，特別針對原設計製造(ODM)模式之業務，配合CAD電腦輔助團隊將平面設計圖樣轉為數碼立體影像。憑藉此等數碼立體影像，本集團之設計師及首飾工匠能清楚預覽製成品之效果及作出必要之修改。此舉有助提升技術規劃及生產工序之效率。

本集團已在香港總部設立富麗堂皇之陳列室，可將旗下產品向客戶展示及直接售予來自海外及中國內地之尊貴精品零售商及客戶。本集團之策略為以質優、新穎及時尚之產品提升本身在市場上之聲譽，並利用若干電子商貿平台透過旗下之網上商店進行網上銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the property sector, the revenue generated from sales of properties in the China Pearls and Jewellery City ("CP&J City") decreased as a result of the completion of residential apartments and factory buildings in FY13 where significant contracted sales were recognised in FY13 and no new property was completed in FY14. Rental income contributed by CP&J City continued to grow due to the improvement in rental rates during the year.

The Group is in the process of completing the construction of two residential apartments and a commercial complex in CP&J City which are expected to be completed in December 2014 and March 2015, respectively. Thereafter, the Group will develop a hotel which represents the last building construction of phase 1 of the CP&J City, however, the timing of which has yet to be determined.

Besides, the Group is also planning to roll out phase 2 of the development of CP&J City. The Group is in the process of negotiating with the local government about the development plan and the proposed acquisition is subject to auction/tender processes. It is preliminarily proposed that phase 2 of CP&J City will comprise residential apartments, commercial buildings and a market centre, however the development plan may be amended subject to the finalization of the negotiation which shall be agreed upon by both the Group and the PRC local government.

FINANCIAL REVIEW

The Group currently has two major lines of businesses: (i) purchasing, processing, designing, production and wholesale distribution of pearls and jewellery (the "Pearl and Jewellery Segment"); and (ii) property development and investment (the "Property Segment").

Revenue and Gross Profit

Pearl and Jewellery Segment

Net sales attributable to the Pearl and Jewellery Segment increased by HK\$7.1 million or 2.7% from HK\$261.4 million for FY13 to HK\$268.5 million for FY14. Such increase was primarily attributable to an increase in net sales of freshwater pearls and saltwater pearls. Saltwater pearls contributed HK\$81.3 million (FY13: HK\$73.3 million) to the Group's net sales in FY14, representing an increase of HK\$8.0 million from FY13. Wholesale distribution of jewellery contributed substantially to the Group's net sales in FY14 with HK\$163.5 million (FY13: HK\$176.0 million), representing a decrease of HK\$12.5 million from FY13. Such decrease was mainly due to an increasing competition and adverse macroeconomic conditions, particularly in Europe.

在房地產方面，年內來自銷售中國諸暨華東國際珠寶城（「華東國際珠寶城」）物業所得收入減少，原因為住宅公寓及工廠於2013年財政年度落成，故於2013年財政年度確認巨額合約銷售額，但2014年財政年度並無任何新物業落成。年內，因租金有所改善，推動華東國際珠寶城帶來之租金收入持續增長。

本集團現正在華東國際珠寶城興建兩幢住宅公寓及一幢綜合商業樓宇，預期分別於2014年12月及2015年3月落成。其後本集團將發展一間酒店作為華東國際珠寶城第一期之最後一項建設工程，惟目前尚未確定何時動工。

此外，本集團亦計劃展開華東國際珠寶城第二期發展工程。本集團現正就發展規劃與地方政府進行磋商，建議收購事項須以競投／招標形式進行。根據初步建議，華東國際珠寶城第二期將包括住宅公寓、商業樓宇及一個交易中心。然而，發展規劃可能作出修改，最終有待本集團與中國地方政府磋商後達成共識，方可作實。

財務回顧

本集團目前主要有兩類業務：(i) 採購、加工、設計、生產及批發分銷珍珠及珠寶（「珍珠珠寶分部」）；及(ii) 物業發展及投資物業（「物業分部」）。

收入及毛利

珍珠珠寶分部

珍珠珠寶分部之銷售淨額由2013年財政年度之261,400,000港元，上升至2014年財政年度之268,500,000港元，升幅為7,100,000港元或2.7%，升幅主要由於淡水珍珠及海水珍珠銷售淨額上升所致。海水珍珠於2014年財政年度為本集團銷售淨額貢獻81,300,000港元（2013年財政年度：73,300,000港元），較2013年財政年度上升8,000,000港元。於2014年財政年度，本集團銷售淨額大部份來自批發分銷珠寶，該等珠寶於2014年財政年度的銷售額為163,500,000港元（2013年財政年度：176,000,000港元），較2013年財政年度下滑12,500,000港元。銷售下滑主要源於競爭加劇及尤其是歐洲的不利宏觀經濟環境。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net sales of saltwater pearls and jewellery accounted for 30.3% (FY13: 28.0%) and 60.9% (FY13: 67.3%) of the total net sales, respectively to the Pearl and Jewellery Segment in FY14.

During the year, net sales in North America increased by HK\$12.3 million or 18.2% to HK\$79.8 million, as compared to HK\$67.5 million in FY13. Net sales in Mainland China (including Hong Kong) and other Asian countries were HK\$97.6 million in FY14, representing an increase of 23.5%, as compared to HK\$79.0 million in FY13. Net sales in Europe were HK\$83.6 million, representing a decrease of 21.4% as compared to HK\$106.3 million in FY13.

Gross profit increased by HK\$12.7 million or 15.4% to HK\$95.2 million in FY14 (FY13: HK\$82.5 million). The increase was mainly due to an increase in gross profit margin by 3.9 percentage points during FY14 (FY14: 35.5%; FY13: 31.6%). The increase in gross profit margin was mainly attributable to the improved production efficiency and the sale of certain aged inventories which had been fully provided for in prior years.

Property Segment

Revenue from the Property Segment was HK\$82.9 million (FY13: HK\$199.8 million) during FY14, which comprised sales of properties of HK\$39.4 million (FY13: HK\$159.4 million) and rental income of HK\$43.5 million (FY13: HK\$40.4 million). CP&J City continues to contribute the most to the performance in the Property Segment, which accounted for 81.4% (FY13: 93.3%) of total revenue to the Property Segment in FY14.

The revenue from sales of properties mainly represented sales of residential apartments in CP&J City which were completed in FY13. As a result of the significant sales of these properties in FY13, revenue from sales of properties decreased by HK\$120.0 million or 75.3% to HK\$39.4 million (FY13: HK\$159.4 million) in FY14. Rental income increased by HK\$3.1 million or 7.7% to HK\$43.5 million (FY13: HK\$40.4 million) in FY14 as a result of the upward adjustment in rental rates for the existing tenants.

Gross profit attributable to the Property Segment decreased by HK\$19.0 million or 27.5% to HK\$50.0 million (FY13: HK\$69.0 million) in FY14 as a result of the decrease in sales of residential apartments as mentioned above. The gross profit margin increased by 25.8 percentage points to 60.3% in FY14 from 34.5% in FY13, which was mainly due to a one-off impairment of certain prepaid land leases of HK\$5.7 million in FY13.

於2014年財政年度，來自海水珍珠及珠寶的銷售淨額，分別佔珍珠及珠寶分部總銷售淨額的30.3% (2013年財政年度：28.0%) 及60.9% (2013年財政年度：67.3%)。

年內，北美銷售淨額為79,800,000港元，較2013年財政年度之67,500,000港元增加12,300,000港元，上升18.2%。於2014年財政年度，中國大陸(包括香港)及其他亞洲國家之銷售淨額為97,600,000港元，較2013年財政年度之79,000,000港元上升23.5%。歐洲之銷售淨額為83,600,000港元，較2013年財政年度之106,300,000港元下跌21.4%。

毛利增加12,700,000港元或15.4%，增加至2014年財政年度之95,200,000港元(2013年財政年度：82,500,000港元)。毛利增加主要由於2014年財政年度之毛利率上升3.9個百分點(2014年財政年度：35.5%；2013年財政年度：31.6%)。毛利率上升主要因為生產效率提高及銷售若干已在之前年度全額撥備之陳舊存貨。

物業分部

2014年財政年度，物業分部之收入為82,900,000港元(2013年財政年度：199,800,000港元)，包括物業銷售39,400,000港元(2013年財政年度：159,400,000港元)及租金收入43,500,000港元(2013年財政年度：40,400,000港元)。2014年財政年度，華東國際珠寶城繼續為物業分部貢獻大部分收入，佔物業分部總收入81.4%(2013年財政年度：93.3%)。

銷售物業收入主要反映華東國際珠寶城在2013年財政年度落成之公寓的銷售。於2013年財政年度大幅銷售該等物業，導致於2014年財政年度，銷售物業收入減少120,000,000港元或75.3%，跌至39,400,000港元(2013年財政年度：159,400,000港元)。2014年財政年度的租金收入上升3,100,000港元或7.7%，升至43,500,000港元(2013年財政年度：40,400,000港元)，源於上調現有租戶租金所致。

物業分部所佔毛利減少19,000,000港元或27.5%，跌至2014年財政年度之50,000,000港元(2013年財政年度：69,000,000港元)。其主要原因乃上述公寓銷售減少。毛利率由2013年財政年度的34.5%上升25.8個百分點至2014年財政年度的60.3%，這是主要由於2013年財政年度對若干預付土地租賃作一次性減值5,700,000港元。

Selling and Administrative Expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK\$19.2 million (FY13: HK\$17.5 million) and administrative expenses of HK\$73.6 million (FY13: HK\$84.9 million). S&A expenses decreased by HK\$9.6 million or 9.4% to HK\$92.8 million (FY13: HK\$102.4 million) in FY14, as a result of the improvement in cost control effectively implemented by the Group during the year.

Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company increased by HK\$20.3 million or 42.1% to HK\$68.5 million (FY13: HK\$48.2 million) in FY14.

Material Acquisition

During the year, the Group acquired an additional 3.85% equity interests in CP&J City together with the related shareholder's loan in the amount of HK\$9.8 million at a consideration of HK\$17.3 million. Subsequent to this acquisition, the Group increased the equity interest in CP&J City from 62% to 65.85%. Details of the acquisition are set out in note 41 of the consolidated financial statements.

Liquidity and Capital Resources

As at 31 March 2014, the Group's total equity, including non-controlling interests, was HK\$1,073.7 million (2013: HK\$1,002.8 million), representing an increase of 7.1% from last year.

As at 31 March 2014, the Group had cash and bank balances of HK\$392.4 million (2013: HK\$440.8 million). Cash and bank balances were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group's working capital or net current assets were HK\$271.5 million (2013: HK\$189.0 million). The current ratio, represented by the current assets divided by the current liabilities, was 1.4 (2013: 1.3).

As at 31 March 2014, the Group's total borrowings, which were denominated in Hong Kong dollars and Chinese Renminbi, were HK\$301.0 million (2013: HK\$327.6 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total borrowings divided by total equity, was 0.28 (2013: 0.33).

As at 31 March 2014, the Group had available banking facilities of HK\$243.0 million (2013: HK\$289.4 million) with various banks, of which the unused banking facilities amounted to HK\$55.4 million (2013: HK\$109.4 million). With the committed unused banking facilities in place and available cash and cash equivalents, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

The Group's borrowings and banking facilities were secured by certain leasehold property and investment properties with an aggregate carrying amount of HK\$544.0 million (2013: HK\$442.5 million).

銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支19,200,000港元(2013年財政年度: 17,500,000港元)及行政開支73,600,000港元(2013年財政年度: 84,900,000港元)。銷售及行政開支增加9,600,000港元或9.4%，減至2014年財政年度之92,800,000港元(2013年財政年度: 102,400,000港元)，主要原因為本集團於本年度更有效實施成本控制。

本公司股東應佔溢利

本公司股東應佔溢利上升20,300,000港元或42.1%，升至2014年財政年度之68,500,000港元(2013年財政年度: 48,200,000港元)。

重大收購

年內，本集團收購華東國際珠寶城額外3.85%股權，連同相關股東貸款9,800,000港元，購買代價為17,300,000港元。是項收購後，本集團於華東國際珠寶城之股權，由62%增至65.85%。收購詳情載於綜合財務報表附註41內。

流動資金及資金資源

於2014年3月31日，本集團總權益(包括非控股權益)為1,073,700,000港元(2013年: 1,002,800,000港元)，較去年上升7.1%。

於2014年3月31日，本集團有現金及銀行結餘392,400,000港元(2013年: 440,800,000港元)。現金及銀行結餘主要以美元、港元及人民幣計值。本集團營運資金或淨流動資產為271,500,000港元(2013年: 189,000,000港元)。流動比率(即流動資產除以流動負債)為1.4倍(2013年: 1.3倍)。

於2014年3月31日，本集團以港元及人民幣計值之計息借貸總額，為301,000,000港元(2013年: 327,600,000港元)。本集團目前沒有使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為0.28倍(2013年: 0.33倍)。

於2014年3月31日，本集團獲多家銀行提供之備用信貸額度為243,000,000港元(2013年: 289,400,000港元)，其中仍未動用之銀行信貸額度為55,400,000港元(2013年: 109,400,000港元)。計及已承諾待用銀行信貸額度以及備用現金及等同現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承諾。

本集團之借貸及銀行信貸額度以若干租賃物業及投資物業作為抵押，總賬面值為544,000,000港元(2013年: 442,500,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Treasury Policy

The Group principally operates its businesses in Hong Kong and Mainland China. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi, which were the major foreign currencies transacted by the Group during FY13 and FY14.

Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in Mainland China, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to Chinese Renminbi and has not entered into any foreign exchange contract as hedging measures.

Notwithstanding the above, the Group is subject to foreign currency risk arising from certain transactions which are dominated in other currencies, such as Euro. The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Financial guarantees

As at 31 March 2014, the Group had contingent liabilities of HK\$27.4 million (2013: HK\$85.3 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

Human Resources

As at 31 March 2014, the Group had a total workforce of 720 (2013: 914), of whom 56 (2013: 59) were based in Hong Kong. The total staff cost, including directors' emoluments, share options benefit and mandatory provident fund, was approximately HK\$81.5 million (2013: HK\$77.9 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

POTENTIAL SPIN-OFF AND SEPARATE LISTING

Reference is made to the Company's announcement dated 17 February 2014 in relation to, among other things, the potential spin-off and separate listing of the Group's pearl and jewellery business (the "Potential Spin-Off and Separate Listing") on the Main Board of the Stock Exchange. As at the date of this announcement, preparation for the Potential Spin-Off and Separate Listing is underway and certain professional parties have been engaged to explore the feasibility of the Potential Spin-Off and Separate Listing, however no listing application has been made to the Stock Exchange. Further announcement(s) setting out the progress of the Potential Spin-Off and Separate Listing, will be made by the Company as and when necessary in accordance with the Main Board Listing Rules.

庫務政策

本集團主要在香港及中國大陸經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動，本集團於2013年財政年度及2014年財政年度主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國大陸營運，大部分交易(包括收入、開支及其他融資活動)以人民幣計值。本集團並無就人民幣承受任何重大外匯交易風險，亦無訂立任何外匯合約作為對沖措施。

儘管如此，本集團須承受若干交易產生之外匯風險，該等交易以歐元等其他貨幣計值。本集團透過密切監察外匯匯率變動，管理其外匯風險，並可於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

財務擔保

於2014年3月31日，根據本集團與中國一家銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出按揭保證，本集團有或然負債27,400,000港元(2013年：85,300,000港元)。

人力資源

於2014年3月31日，本集團聘用720名(2013年：914名)僱員，當中56名(2013年：59名)僱員在香港工作。總員工成本(包括董事薪酬、購股權福利及強制性公積金)約為81,500,000港元(2013年：77,900,000港元)。僱員之薪酬乃以彼等之表現及經驗為基

可能分拆及獨立上市

茲提述本公司日期為2014年2月17日之公告，內容有關(其中包括)可能分拆本集團之珍珠珠寶業務及於聯交所主板獨立上市(「可能分拆及獨立上市」)。於本公告日期，可能分拆及獨立上市籌備工作正在進行中及已聘請若干專業團隊探討可能分拆及獨立上市之可能性，惟尚未向聯交所提交上市申請。本公司將根據主板上規例的規定，於有需要時作有關可能分拆及獨立上市進一步公告。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. CHENG Chung Hing, aged 53, has been an Executive Director and the Chairman of the Company since 1997 and has been re-designated as a Non-Executive Director of the Company since 6 October 2009. He provides leadership to the Company, and, with the support from other members of the Board, is responsible for the formulation and development of corporate policies and business strategies, as well as the overall management of the Group. He was awarded the “Young Industrialist Awards of Hong Kong 1997” by the Federation of Hong Kong Industries and the “Distinguished International Entrepreneur of the Year Award 1997” by San Francisco State University and the “Chinese Outstanding Entrepreneur Award 2008” by the China Enterprise Confederation and the China Enterprise Directors Association. He is currently a member of the Guangxi Committee of the Chinese People’s Political Consultative Conference and the Shenzhen Committee of the Chinese People’s Political Consultative Conference, vice chairman of the China Chamber of International Commerce, honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, foundation honorary chairman of the Gem and Jewellery Committee of China General Chamber of Commerce and honorary chairman of the Zhejiang Pearl Trade Association. He has over 30 years of experience in pearl and jewellery businesses. Mr. Cheng is currently a co-chairman and executive director of China South City Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 1668)). Mr. Cheng is the father of Ms. Cheng Ka Man, Carman and the younger brother of Mr. Cheng Tai Po and Mr. Cheng Sai.

EXECUTIVE DIRECTORS

Mr. CHENG Tai Po, aged 62, has been an Executive Director and the Deputy Chairman of the Company since 1997. He is responsible for the formulation of the Group’s general business models, development strategies and major issues. Mr. Cheng is a board member of the Zhanjiang Ocean University, the People’s Republic of China (“PRC”) and a general committee member of the Hong Kong Jewelry Manufacturers’ Association. He has over 30 years of management experience in manufacturing, wholesale and distribution businesses. Mr. Cheng is currently the vice chairman of the board of director of China Metro-Rural Holdings Limited, a company listed on NYSE MKT (ticker symbol: CNR). He is also a non-executive director of China South City Holdings Limited (a company listed on the Stock Exchange (stock code: 1668)). He is the elder brother of Mr. Cheng Chung Hing and Mr. Cheng Sai and an uncle of Ms. Cheng Ka Man, Carman.

Ms. YAN Sau Man, Amy, aged 51, has been an Executive Director of the Company since August 1997. She, together with other members of the Board, is responsible for the overall management of the Group as well as the formulation, development and implementation of the Group’s corporate policies, business strategies and overall sales and marketing strategies. Ms. Yan has over 25 years of experience in the selling and marketing of pearl and she also has extensive experience in the jewellery business.

主席

鄭松興先生，現年五十三歲，從1997年起擔任本公司的執行董事及主席，於2009年10月6日調任為本公司非執行董事。鄭先生肩負領導本公司的職能，在董事會其他成員的支持下，他負責制訂及發展本集團之企業政策及業務策略，同時負責本集團之整體管理。鄭先生於1997年獲香港工業總會頒發「香港青年工業家獎」、美國三藩市州立大學頒發「傑出國際企業家年獎」及於2008年獲中國企業聯合會及中國企業家協會頒發「中國優秀企業家」榮銜。鄭先生為中國人民政治協商會議廣西省委員會委員及深圳市委員會委員、中國國際商會副會長、香港寶石廠商會有限公司永遠名譽創會會長、中國商業聯合會珠寶首飾委員會名譽主席、浙江省珍珠行業協會名譽主席及中華全國工商業聯合會金銀珠寶業商會副會長。鄭先生在珍珠及珠寶業務方面已有逾三十年經驗。鄭先生現為華南城控股有限公司（在香港聯合交易所有限公司（「聯交所」）上市的公司，（股份代號：1668））之聯席主席及執行董事。鄭先生為鄭嘉汶小姐之父親，及鄭大報先生和鄭世先生之胞弟。

執行董事

鄭大報先生，現年六十二歲，從1997年起擔任本公司的執行董事及副主席。鄭先生負責制定本集團的整體業務模式，發展策略及重大事項。鄭先生現為中華人民共和國（「中國」）湛江海洋大學校董及香港珠寶製造業廠商會之理事。鄭先生在製造及批發分銷業務方面已有超過三十年管理經驗。鄭先生現為China Metro-Rural Holdings Limited之董事會副主席，該公司於NYSE MKT上市（股份代號：CNR）。鄭先生亦是華南城控股有限公司（在聯交所上市的公司，（股份代號：1668））之非執行董事。鄭先生為鄭松興先生和鄭世先生之兄長，及鄭嘉汶小姐之伯父。

甄秀雯小姐，現年五十一歲，從1997年8月起擔任本公司的執行董事。甄小姐與董事會其他成員共同負責本集團之整體管理，並為本集團制訂、發展及執行公司政策、業務策略及銷售和市場策略。甄小姐在珍珠業務方面累積超過二十五年銷售及市場推廣經驗，在珠寶業務方面亦有多多年經驗。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Ms. CHENG Ka Man, Carman, aged 25, has been an Executive Director of the Company since September 2013. She is primarily responsible for the execution of the Board's decision and the overall management of the Group. She obtained a Master of Philosophy degree in Real Estate Finance from University of Cambridge in 2012, a Master of Science degree in Management from Imperial College London in 2011 and a Bachelor of Science degree in Financial and Business Economics from University of London in 2010. Prior to joining the Group, Ms. Cheng had worked in a leading Asian investment firm. She is the daughter of Mr. Cheng Chung Hing and a niece of Mr. Cheng Tai Po and Mr. Cheng Sai.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FUNG Yat Sang, aged 62, has been an Independent Non-Executive Director of the Company since September 2009. He has over 30 years of financial management experience and held senior management positions in various multinational corporations in Hong Kong, Australia, Thailand and China. Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in United Kingdom and a member of the CPA Australia.

Mr. KIU Wai Ming, aged 65, has been an Independent Non-Executive Director of the Company since September 2004. He has been in the banking and finance field for over 30 years. He is currently an executive director and the chief executive officer of Walker Group Holdings Limited (a company listed on the Stock Exchange (stock code: 1386)). He is also an independent non-executive director of CCB International (Holdings) Ltd. Mr. Kiu holds a bachelor's degree in economics and marketing from Louisiana State University, the United States of America.

Mr. LAU Chi Wah, Alex, aged 50, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Lau is a member of the Institute of Chartered Accountants in England and Wales. He holds a bachelor's degree in accounting from University of East Anglia, United Kingdom. Mr. Lau manages initial public offerings and fund-raising exercises and advises listed companies on mergers and acquisitions, takeovers, buyouts and other corporate transactions. He has over 25 years of experience in corporate finance and accounting. He was appointed as an independent non-executive director of China Conch Venture Holdings Limited (a company listed on the Stock Exchange (stock code: 586)) with effect from 3 December 2013.

SENIOR MANAGEMENT

Mr. LEUNG Alex, aged 35, is the Chief Financial Officer and Company Secretary of the Group. He obtained his Bachelor of commerce degree from University of Auckland, New Zealand in 2000. Mr. Leung had worked in two international accounting firms in Hong Kong before joining the Group in February 2012. He is responsible for the financial and accounting management, corporate governance affairs and merger and acquisition activities of the Group. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has more than 14 years of experience in auditing, accounting and corporate management.

Mr. CHENG Sai, aged 57, is the General Manager of Man Hing Industry Development (Shenzhen) Co., Ltd ("Man Hing"). He is responsible for the overall operations of Man Hing. Mr. Cheng has over 20 years of experience in pearl business. He is the brother of Mr. Cheng Chung Hing and Mr. Cheng Tai Po and an uncle of Ms. Cheng Ka Man, Carman.

鄭嘉汶小姐，現年二十五歲，從2013年9月起擔任本公司的執行董事。鄭小姐主要負責執行本公司董事會的決定及本集團的整體管理。鄭小姐於2012年在英國劍橋大學取得房產金融碩士學位、於2011年在英國帝國理工學院取得管理學碩士學位及於2010年在英國倫敦大學取得金融及商業經濟學士學位。於加盟本集團前，鄭小姐曾於一間亞洲領先的投資公司任職。鄭小姐為鄭松興先生之女兒，及鄭大報先生及鄭世先生之侄女。

獨立非執行董事

馮逸生先生，現年六十二歲，從2009年9月起擔任本公司的獨立非執行董事。馮先生於財務管理累積逾三十年經驗，並於香港、澳洲、泰國及中國等多家跨國公司擔任高級管理職位。馮先生為香港會計師公會及英國特許公認會計師公會的資深會員和澳洲會計師公會的會員。

喬維明先生，現年六十五歲，從2004年9月起擔任本公司的獨立非執行董事。喬先生於銀行及金融界累積逾三十年經驗。喬先生目前為盈進集團控股有限公司（一間在聯交所上市的公司（股份代號：1386））之執行董事兼行政總裁，並為建銀國際（控股）有限公司之獨立非執行董事。喬先生畢業於美國路易斯安那州立大學，持經濟及市場學學士學位。

劉志華先生，現年五十歲，從2004年9月起擔任本公司的獨立非執行董事。劉先生是英國及威爾斯特許會計師公會會員，並持有英國東安吉利亞大學會計學士學位。劉先生負責首次公開招股及集資活動，並向上市公司提供收購合併、兼併、買斷及其他企業交易之意見。劉先生在企業融資及會計上具有逾二十五年經驗。於2013年12月3日，劉先生獲委任為中國海螺創業控股有限公司（一間在聯交所上市的公司（股份代號：586））之獨立非執行董事。

高級管理人員

梁奕曦先生，現年三十五歲，為本集團之首席財務總監及公司秘書。梁先生於2000年在紐西蘭奧克蘭大學取得商業學士學位。在2012年2月加入本集團之前，梁先生曾於兩間國際會計師事務所任職。梁先生負責本集團的財務及會計管理，企業管治事宜及收購合併活動。梁先生為香港會計師公會資深會員及澳洲會計師公會會員。梁先生於審計、會計及企業管理擁有超過十四年經驗。

鄭世先生，現年五十七歲，為民興實業發展（深圳）有限公司（「民興」）之總經理，負責民興之整體運作。鄭先生在珍珠行業具逾二十年經驗。鄭先生是鄭松興先生及鄭大報先生之兄弟，及鄭嘉汶小姐之伯父。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the “Board”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

According to the code provision A.4.1 as set out in the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although all three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each Non-Executive Director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years.

Save as the deviation from the code provision A.4.1 of the CG Code as mentioned above, in the opinion of the directors of the Company (the “Director(s)”), the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2014 and, where appropriate, the applicable recommended best practices of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2014. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman or the Deputy Chairman in writing and obtain a written acknowledgement from the Chairman or the Deputy Chairman prior to any dealings in the Securities.

企業管治守則

民生國際有限公司(「本公司»)及其附屬公司(統稱「本集團»)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會(「董事會»)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照香港聯合交易所有限公司(「聯交所»)證券上市規則(「上市規則»)附錄十四所載企業管治常規守則(「企業管治守則»)採納企業管治政策，為本集團應用企業管治原則提供指引。

根據載於企業管治守則之守則條文A.4.1，非執行董事應有指定任期，並須接受重選連任。儘管全體三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生並無指定任期，惟彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任一次，並符合資格重選連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與按三年指定任期委任彼等具有相同作用。

除偏離上述企業管治守則之守則條文A.4.1外，本公司董事(「董事»)認為，截至2014年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則»),作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2014年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券»)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席或副主席，並須取得主席或副主席之書面確認。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises three Executive Directors, namely Mr. Cheng Tai Po (Deputy Chairman), Ms. Yan Sau Man, Amy and Ms. Cheng Ka Man, Carman, one Non-Executive Director, Mr. Cheng Chung Hing (Chairman) and three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

On 11 July 2013, Mr. Lee Kang Bor, Thomas resigned as a Non-Executive Director of the Company to pursue his personal businesses.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 19 to 20 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, four Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this Report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序，可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由三名執行董事鄭大報先生(副主席)、甄秀雯小姐及鄭嘉汶小姐、一名非執行董事鄭松興先生(主席)以及三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生組成。

於2013年7月11日，李鏡波先生辭任本公司非執行董事，以專注個人事務發展。

董事之履歷詳情載於本年報第19至20頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。年內，董事會舉行四次會議，每名董事出席董事會會議之情況，載於本報告「董事會及委員會會議」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save for the family relationships disclosed in the Profile of Directors and Senior Management set out on pages 19 to 20 of this annual report, the Directors do not have material financial, business or other relationships with one another.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of the CEO, the duties of the CEO have been/will continue to be undertaken by other executive members of the Board, namely Mr. Cheng Tai Po, Ms. Yan Sau Man, Amy and Ms. Cheng Ka Man, Carman, therefore, in the opinion of the Directors, the roles of the Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

NON-EXECUTIVE DIRECTORS

According to the code provision A.4.1 as set out in the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although all three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each Non-Executive Director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years.

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除載於本年報第19至20頁之董事及高級管理人員履歷所披露之家族關係外，董事彼此之間並無任何重大財務、業務或其他關係。

主席及行政總裁

本集團主席及行政總裁之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制訂本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即鄭大報先生、甄秀雯小姐及鄭嘉汶小姐分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

非執行董事

根據載於企業管治守則之守則條文A.4.1，非執行董事應有指定任期，並須接受重選連任。儘管全體三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生並無指定任期，惟彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任一次，並符合資格重選連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與按三年指定任期委任彼等具有相同作用。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex in accordance with Rule 3.13 of the Listing Rules.

Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming have served the Board of the Company for more than nine years. They have clearly demonstrated their willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming remain independent, notwithstanding the length of their tenure.

The Board has reviewed the independence of all Independent Non-Executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-Executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has organised a seminar in February 2014 on updated laws and regulations. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即馮逸生先生、喬維明先生及劉志華先生)根據上市規則第3.13條發出之獨立身份確認函。

劉志華先生及喬維明先生服務公司董事會逾九年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀質詢。概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，劉志華先生及喬維明先生仍為獨立人士。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並無知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡之入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。於2014年2月，本公司曾舉辦研討會，探討議題包括法律及規則的最新發展。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策(「政策」)，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this Report, the Board comprises seven Directors, amongst them, three are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-Executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex. Mr. Fung Yat Sang is the chairman of the Audit Committee.

During the year ended 31 March 2014, the Audit Committee held three meetings to, including but not limited to, review the annual results for the year ended 31 March 2013 and the interim results for the six months ended 30 September 2013 before their submission to the Board and monitored the integrity of such financial statements. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this Report.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由7位董事組成，當中3位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生組成。馮逸生先生為審核委員會主席。

截至2014年3月31日止年度，審核委員會舉行三次會議，包括但不限於向董事會提交截至2013年3月31日止年度之年度業績及截至2013年9月30日止六個月之中期業績前審閱該等業績，並監察該等財務報表之完整性。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

CORPORATE GOVERNANCE REPORT

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The Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, one Non-Executive Director, namely Mr. Cheng Chung Hing, and one Executive Director, namely Mr. Cheng Tai Po. Mr. Kiu Wai Ming is the chairman of the Remuneration Committee.

During the year ended 31 March 2014, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this Report.

Details of the amount of Directors' emoluments for the year ended 31 March 2014 are set out in Note 13 to the financial statements.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, one Non-Executive Director, namely Mr. Cheng Chung Hing, and one Executive Director, namely Mr. Cheng Tai Po. Mr. Lau Chi Wah, Alex is the chairman of the Nomination Committee.

During the year ended 31 March 2014, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities.

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2014 are set out below:

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Mr. Cheng Chung Hing	鄭松興先生	4/4	–	1/1
Mr. Cheng Tai Po	鄭大報先生	4/4	–	1/1
Ms. Yan Sau Man, Amy	甄秀雯小姐	4/4	–	–
Ms. Cheng Ka Man, Carman*	鄭嘉汶小姐*	3/3	–	–
Mr. Lee Kang Bor, Thomas [#]	李鏡波先生 [#]	1/1	–	–
Mr. Fung Yat Sang	馮逸生先生	4/4	3/3	1/1
Mr. Kiu Wai Ming	喬維明先生	4/4	3/3	1/1
Mr. Lau Chi Wah, Alex	劉志華先生	4/4	3/3	1/1

* Ms. Cheng Ka Man, Carman was appointed as an Executive Director of the Company on 2 September 2013.

[#] Mr. Lee Kang Bor, Thomas resigned as a Non-Executive Director of the Company on 11 July 2013.

薪酬委員會由三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生、一名非執行董事鄭松興先生以及一名執行董事鄭大報先生組成。喬維明先生為薪酬委員會主席。

截至2014年3月31日止年度，薪酬委員會舉行一次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2014年3月31日止年度之董事薪酬詳情載於財務報表附註13。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責（其中包括）物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生、一名非執行董事鄭松興先生以及一名執行董事鄭大報先生組成。劉志華先生為提名委員會主席。

截至2014年3月31日止年度，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。

董事會及委員會會議

截至2014年3月31日止年度，各董事出席董事會、審核委員會及薪酬委員會會議之個別出席記錄載列如下：

* 鄭嘉汶小姐於2013年9月2日獲委任本公司執行董事。

[#] 李鏡波先生於2013年7月11日辭任本公司非執行董事。

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2014 which gives a true and fair view of the state of affairs of the Group as at 31 March 2014, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2014, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2014.

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid/payable to PricewaterhouseCoopers is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,500
Agreed-upon procedures on interim results	中期業績商定程序	380
Financial and tax due diligence	財務及稅務盡職審查	200
Other non-audit services	其他非審核服務	232
		2,312

INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

問責及核數

董事會負責監督編製截至2014年3月31日止年度之財務報表，以真實公平地反映本集團於2014年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2014年3月31日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至2014年3月31日止年度本公司財務報表內的所有資料及陳述。

核數師酬金

於本年度內，已付／應付羅兵咸永道會計師事務所之酬金載列如下：

內部監控

董事會確認其對設計及執行內部監控之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee reviews the internal controls that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

During the year, the Company has engaged an external adviser to review its internal control procedures and make recommendations to the Board any improvements that can be made to the existing internal control procedures. The review covers the effectiveness of material controls on financial and operational control as well as risk management functions across the Group. The internal control and accounting system of the Group have been in place and functioning effectively for the year under review.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Leung Alex has been the Company Secretary of the Company since February 2012. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Leung reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Leung has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

年內，本公司已委聘外部顧問審閱其內部監控程序，並就改善現有內部監控程序向董事會提供建議。審閱範圍涵蓋重大監控成效，關乎本集團財務及營運監控，以至風險管理職能。於回顧年度內，本集團之內部監控及會計系統已經到位，並且有效運作。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

梁奕曦先生自2012年2月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。梁先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，梁先生確認彼已接受不少於15小時之相關專業培訓。

股東權利

股東召開股東特別大會（「股東特別大會」）的程序

根據本公司細則及百慕達《1981年公司法》（「公司法」），持有本公司已繳足股本不少於十分之一（10%）並附有權利於本公司股東大會投票的登記股東（「股東特別大會請求人」）可向本公司註冊辦事處（「註冊辦事處」）遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders' Enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board, the chairman of Audit Committee and the chairman of Remuneration Committee had attended the 2013 AGM of the Company held on 20 August 2013 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir-hk@man-sang.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2014, there are no changes in the Company's Memorandum and Articles of Association. An up-to-date consolidated version of the Company's Memorandum and Articles of Association is available on the Company's website.

By Order of the Board
CHENG Chung Hing
Chairman

Hong Kong, 20 May 2014

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處（即卓佳秘書商務有限公司）提出查詢，地址為香港皇后大道東183號合和中心22樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席、審核委員會主席及薪酬委員會主席已出席本公司於2013年8月20日舉行之2013年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵（電郵地址：ir-hk@man-sang.com）提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。於截至2014年3月31日止年度，本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本，可於本公司網站參閱。

承董事會命
 主席
鄭松興

香港，2014年5月20日

REPORT OF THE DIRECTORS

董事會報告

The directors (the “Director(s)”) of Man Sang International Limited (the “Company”) herein present their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Group is principally engaged in two lines of businesses: (i) purchasing, processing, designing, production and wholesale distribution of pearls and jewellery; and (ii) property development and investment which covers development, sales and leasing of properties.

The principal activities of the Company’s major subsidiaries are set out in Note 44 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated income statement on page 43 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2014.

The register of members of the Company will be closed from Wednesday, 23 July 2014 to Friday, 25 July 2014 (both days inclusive), for the purpose of determining Shareholders’ entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 25 July 2014 (the “2014 AGM”), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2014 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 22 July 2014.

RESERVES

Details of the movements in reserves of the Company and of the Group during the year are set out in Note 35 to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

The Company’s net reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, as at 31 March 2014 amounted to HK\$21,836,000 (2013: HK\$49,945,000), which represented the retained earnings.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度的經審核財務報表。

主要業務

年內本公司為一間投資控股公司。本集團主要從事兩種業務：(i)採購、加工、設計、生產及批發分銷珍珠及珠寶；及(ii)物業發展及投資，包括發展、銷售及租賃物業。

本公司之主要附屬公司的業務載於綜合財務報表附註44。

業績及分派

本集團截至2014年3月31日止年度之業績載於本年報第43頁之綜合收益表。

董事會並不建議就截至2014年3月31日止年度派付末期股息。

本公司將由2014年7月23日(星期三)至2014年7月25日(星期五)(包括首尾兩日)封冊，以釐定股東出席將於2014年7月25日(星期五)舉行之應屆股東大會(「2014年股東週年大會」)及於會上投票之資格，期間將不會辦理股份過戶登記手續。為符合資格出席2014年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於2014年7月22日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

儲備

本公司及本集團儲備於年內之變動詳情載於綜合財務報表附註35及綜合權益變動表。

可分派儲備

根據1981年百慕達公司法之條文計算，於2014年3月31日，本公司可供分派之淨儲備為21,836,000港元(2013年：49,945,000港元)，全為保留溢利。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 33 to the consolidated financial statements.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in investment properties and property, plant and equipment of the Group during the year are set out in Notes 18 and 21 to the consolidated financial statements, respectively.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the borrowings are set out in Note 32 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in Note 37 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year amounted to HK\$30,000.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 133.

DIRECTORS

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

Executive Directors

Mr. Cheng Tai Po (*Deputy Chairman*)
 Ms. Yan Sau Man, Amy
 Ms. Cheng Ka Man, Carman
 (appointed as an executive director on 2 September 2013)

Non-executive Directors

Mr. Cheng Chung Hing (*Chairman*)
 Mr. Lee Kang Bor, Thomas
 (resigned as a non-executive director on 11 July 2013)

Independent Non-executive Directors

Mr. Fung Yat Sang
 Mr. Kiu Wai Ming
 Mr. Lau Chi Wah, Alex

股本

本公司股本之變動詳情，載於綜合財務報表附註33。

投資物業及物業、廠房及設備

本集團之投資物業及物業、廠房及設備於年內之變動詳情分別載於綜合財務報表附註18及21。

借貸及已資本化之利息

須應要求或於一年內償還之借貸歸入流動負債類別。借貸之詳情載於綜合財務報表附註32。本集團於本年度已資本化之利息及其他借貸成本，載於綜合財務報表附註37。

捐款

本集團於本年度的捐款為30,000港元。

五年財務摘要

本集團的五年財務摘要載於第133頁。

董事

本公司於本年度及截至本董事會報告日期之董事會成員如下：

執行董事

鄭大報先生 (*副主席*)
 甄秀雯小姐
 鄭嘉汶小姐
 (於2013年9月2日獲委任為執行董事)

非執行董事

鄭松興先生 (*主席*)
 李鏡波先生
 (於2013年7月11日辭任非執行董事)

獨立非執行董事

馮逸生先生
 喬維明先生
 劉志華先生

REPORT OF THE DIRECTORS

董事會報告

In accordance with article 87 of the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Cheng Tai Po, Ms. Yan Sau Man, Amy and Ms. Cheng Ka Man, Carman shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE AGREEMENT

Each of Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Ms. Yan Sau Man, Amy has entered into a service agreement with the Company on 31 August 2012 for a fixed term of three years commencing on 1 September 2012. Ms. Cheng Ka Man, Carman has also entered into a service agreement with the Company on 30 August 2013 for a fixed term of three years commencing on 2 September 2013. Such agreements are determinable by either party serving not less than three months' notice in writing to the other.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 19 to 20.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below and in Note 42 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries, its holding companies or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

根據本公司之章程細則第八十七條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，鄭大報先生、甄秀雯小姐及鄭嘉汶小姐將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

董事服務協議

鄭松興先生、鄭大報先生及甄秀雯小姐已於2012年8月31日與本公司訂立固定年期之服務協議，年期由2012年9月1日起計為期三年。鄭嘉汶小姐亦已於2013年8月30日與本公司訂立固定年期之服務協議，年期由2013年9月2日起計為期三年。該等協議可由任何一方對對方發出不少於三個月書面通知予以終止。

除上文披露者外，擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第19至第20頁。

董事於重大合約之權益

除下文「持續關連交易」一節及綜合財務報表附註42所披露者外，本公司或其任何附屬公司、其控股公司或同系附屬公司概無訂立於年結日或年內任何時間仍然有效且董事在其中直接或間接擁有重大權益之重要合約。

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

The following sharing of office agreements (the "Sharing of Office Agreements") were entered into by Man Sang Jewellery Company Limited ("Man Sang Jewellery"), a wholly-owned subsidiary of the Company, and China South City Holdings Limited ("China South City"), a company being deemed as a connected person of the Company by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at its discretion under Rule 14A.06 of the Rules Governing the Listing of Securities (the "Listing Rules"). As such, the entering into the Sharing of Office Agreements between Man Sang Jewellery and China South City and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

持續關連交易

本公司全資附屬公司民生珠寶有限公司(「民生珠寶」)與華南城控股有限公司(「華南城」)訂立共用辦公室協議(「共用辦公室協議」)，而香港聯合交易所有限公司(「聯交所」)根據證券上市規則(「上市規則」)第14A.06條行使其酌情權，將華南城視作本公司之關連人士。因此，根據上市規則第14A章，民生珠寶與華南城訂立共用辦公室協議及其項下擬進行交易構成本公司之持續關連交易。

Connected person	Date of agreement	Terms	Shared Premises	Consideration for the year ended 31 March 2014 截至2014年3月31日止年度之代價 HK\$ 港元
關連人士	協議日期	有效期	共用物業	
China South City	23 February 2011 2011年2月23日	3 years commencing on 17 March 2011 to 16 March 2014 (both days inclusive)	Suite 2205, 22/F Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong with a total floor area of approximately 3,873 square feet.	\$1,782,000 (Note 1) (附註1)
華南城		從2011年3月17日至2014年3月16日止三年(包括首尾兩日)	香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室，總樓面面積約3,873平方呎。	
China South City	13 March 2014 2014年3月13日	3 years commencing on 17 March 2014 to 16 March 2017 (both days inclusive)	Suite 2205, 22/F Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong with a total floor area of approximately 3,873 square feet.	\$120,000 (Note 1) (附註1)
華南城		從2014年3月17日至2017年3月16日止三年(包括首尾兩日)	香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室，總樓面面積約3,873平方呎。	

Note:

- The annual consideration is based on monthly rental fees, management fees, air-conditioning fees, utilities fees and government rates.

Rental fees, management fees, air-conditioning fees and utilities fees payable by China South City to Man Sang Jewellery under the Sharing of Office Agreement were based on terms mutually agreed between both parties.

An announcement was published on 13 March 2014 (the "Announcement") regarding the continuing connected transactions in accordance with the Listing Rules.

附註：

- 全年代價乃基於每月租金、管理費、空調費、水電費及差餉計算。

根據共用辦公室協議，華南城須向民生珠寶支付之租金、管理費、空調費及水電費，乃根據雙方協定條款計算。

於2014年3月13日，本公司已根據上市規則就上述持續關連交易刊發公告(「公告」)。

REPORT OF THE DIRECTORS

董事會報告

The continuing connected transactions have been reviewed by the Independent Non-Executive Directors of the Company who have confirmed that for the year ended 31 March 2014, the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain factual findings procedures in respect of the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the factual findings on these procedures to the Board and confirmed that for the year ended 31 March 2014, the continuing connected transactions (i) are properly approved by the board of Directors of the Company; (ii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iii) have not exceeded the cap amounts for the year ended 31 March 2014 as set out in the Announcement.

COMPETING BUSINESSES

As at 31 March 2014, none of the Directors had any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group’s businesses.

SHARE OPTION SCHEME

Particulars of the Company’s share option scheme which was adopted on 2 August 2002 (the “Share Option Scheme”) are set out in note 34 to the consolidated financial statements.

本公司獨立非執行董事已審閱持續關連交易，確認截至2014年3月31日止年度的持續關連交易乃(i)於本公司日常業務過程中；(ii)按照一般商業條款進行；及(iii)根據規管有關交易的協議進行，而交易條款公平合理，並且符合本公司股東的整體利益。

根據上市規則第14A.38條，董事會委聘本公司核數師根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」對持續關連交易進行若干工作結論程序。核數師向董事會匯報有關程序的工作結論，並確認截至2014年3月31日止年度的持續關連交易(i)已獲本公司董事會正式批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾公告所載截至2014年3月31日止年度的上限金額。

業務競爭

於2014年3月31日，各董事概無於足以或可能對本集團業務構成直接或間接競爭的業務中擁有任何權益。

購股權計劃

本公司於2002年8月2日採納之購股權計劃(「購股權計劃」)之詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

Details of the movement of the share options granted under the Share Option Scheme during the year are set out below:

年內根據購股權計劃授出之購股權之變動詳情載列如下：

Grantees	Date of grant	Exercisable period	Exercise Price HK\$	Balance at 1 April 2013	Changes during the year		Balance at 31 March 2014	Notes
					年內變動	年內變動		
承授人	授出日期	行使期	行使價 港元	於2013年 4月1日 之結餘	年內行使	年內失效	於2014年 3月31日 之結餘	附註
Other Employees 其他僱員								
	2 March 2012	2 March 2012 to 1 March 2017	0.610	3,000,000	-	-	3,000,000	3
	2012年3月2日	2012年3月2日至 2017年3月1日						

Notes:

附註：

- These share options represent personal interest held as beneficial owner.
- The Company recorded the fair value of these share options as staff cost in the consolidated income statement. The Company will record the nominal value of the shares which is HK\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.
- 1,000,000 share options will be vested on the first anniversary of the date of grant, another 1,000,000 share options will be vested on the second anniversary of the date of grant and the remaining 1,000,000 share options will be vested on the third anniversary of the date of grant.

- 該等購股權代表以實益擁有人身份持有之個人權益。
- 本公司將該等購股權之公允值作為員工成本記入綜合收益表。本公司將會把根據該等購股權獲行使而發行之每股面值0.10港元之股份之面值記作額外股本，而本公司將會把購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將自購股權結餘中扣除。
- 1,000,000股購股權將於授出日期後一週年當日歸屬，另外1,000,000股購股權將於授出日期後兩週年當日歸屬，而其餘1,000,000股購股權則將於授出日期後三週年當日歸屬。

GRANT OF CONSULTANT OPTION

On 23 August 2011, the Company entered into a consultancy services agreement (the "Consultancy Services Agreement") with Magical Asia Capital Limited (the "Consultant"), an independent third party, where the Consultant agreed to provide the following services to the Company: (i) advise and assist the Group in seeking and identifying an appropriate target company for the strategic co-operation in the development of micro credit businesses; (ii) assist the Group in seeking and identifying a senior executive with appropriate experience and reputation in the financial sector; and (iii) perform such other duties as may be mutually agreed (if any).

In consideration of the provision of the services by the Consultant, the Company agreed to grant option to the Consultant to subscribe for 49,415,608 shares of the Company (the "Consultant Option", representing 4% of the issued share capital of the Company on the date of grant of the Consultant Option) as service fee paid to the Consultant. The exercise price of the Consultant Option was fixed at HK\$0.515 per share. The Consultant Option is exercisable in whole or in part at any time within five years from 20 September 2011.

No Consultant Option was exercised or lapsed during the year.

授出顧問購股權

於2011年8月23日，本公司與一名獨立第三方 Magical Asia Capital Limited (「顧問」) 訂立顧問服務協議 (「顧問服務協議」)，據此，顧問同意向本公司提供以下各項服務：(i) 建議及協助本集團尋求及物色合適目標公司就發展小額貸款業務進行戰略合作；(ii) 協助本集團尋求及物色一名於金融領域具有合適經驗及聲譽之高級管理人員；及(iii) 履行可能互相協定之其他職責 (如有)。

作為獲顧問提供服務之代價，本公司同意向顧問授出購股權以供認購49,415,608股本公司股份 (「顧問購股權」，佔本公司於授出顧問購股權當日之已發行股本4%)，作為支付予顧問之服務費。顧問購股權行使價釐定為每股股份0.515港元。顧問購股權可由2011年9月20日起計五年內隨時全部或部份予以行使。

年內概無任何顧問購股權獲行使或失效。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2014, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
		Direct interest	Deemed interest	Total interest	
董事姓名	身份	直接權益	視作擁有權益	總權益	
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and interest of a controlled corporation 實益擁有人及受控法團權益	341,773,453	468,781,655 (Note) (附註)	810,555,108	63.32%
Ms. Yan Sau Man, Amy 甄秀雯小姐	Beneficial owner 實益擁有人	18,000,000	–	18,000,000	1.40%

Note:

These 468,781,655 shares of the Company were directly owned by Rich Men Limited, where Mr. Cheng Chung Hing owns 100% of the issued share capital of Rich Men Limited.

附註：

Rich Men Limited 直接擁有 468,781,655 股本公司股份，而鄭松興先生擁有 Rich Men Limited 的已發行股本 100%。

(b) Long positions in underlying shares of the Company

Save as disclosed above, none of the Directors had, as at 31 March 2014, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事擁有之證券權益

於 2014 年 3 月 31 日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第 XV 部賦予的涵義）之股份、相關股份或債券中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部之規定須通知本公司及聯交所（包括根據證券及期貨條例有關規定下董事被視作持有之權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須載入該條例所指的登記冊；或 (c) 根據上市規則附錄十之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

(b) 本公司相關股份之好倉

除上文披露者外，於 2014 年 3 月 31 日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第 XV 部賦予的涵義）之股份、相關股份或債券中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部之規定須知會本公司或聯交所（包括根據證券及期貨條例有關規定下董事被視為持有之權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須記入該條例所指的登記冊；或 (c) 根據標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2014, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目		Percentage of the ordinary shares of the Company 佔本公司普通股百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	
Rich Men Limited	Beneficial Owner 實益擁有人	468,781,655	-	36.62%

The interests stated above represent long positions.

Save as disclosed above, as at 31 March 2014, the Company has not been notified of any person (other than the Directors of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2014.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

主要股東之證券權益

於2014年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

上述權益均代表好倉。

除上文披露者外，於2014年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2014年3月31日止年度內一直遵守標準守則所載之規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

REPORT OF THE DIRECTORS

董事會報告

Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming had served the Board of the Company for more than nine years. They have clearly demonstrated their willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming remain independent, notwithstanding the length of their tenure.

AUDIT COMMITTEE

The audit committee, which comprises three Independent Non-executive Directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2014.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2014 contributed by the Group's major suppliers and customers are as follows:

Purchases

— the largest supplier	12%
— five largest suppliers combined	41%

Sales

— the largest customer	9%
— five largest customers combined	34%

None of Directors, their associates or substantial shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) were interested, at any time during the year, in the Group's five largest customers or suppliers.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors during the year ended 31 March 2014 and up to the date of this report are set out below:

Name of Director	Details of Changes
Mr. Cheng Chung Hing	Annual salary adjusted to HK\$3,000,000 from 1 April 2013
Mr. Lee Kang Bor, Thomas	Resigned as a non-executive director on 11 July 2013
Ms. Cheng Ka Man, Carman	Appointed as an executive director on 2 September 2013
	Annual salary adjusted to HK\$500,000 from 1 April 2014
Mr. Cheng Tai Po	Annual salary adjusted to HK\$1,000,000 from 1 April 2014

劉志華先生及喬維明先生服務本公司董事會逾九年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀質詢。概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，劉志華先生及喬維明先生仍為獨立人士。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計原則及常規，並商討內部監控及財務報告事宜，包括審閱本集團截至2014年3月31日止年度之經審核綜合財務報表。

主要客戶及供應商

截至2014年3月31日止年度，本集團主要供應商和客戶的採購和銷售百分比如下：

採購

— 最大供應商	12%
— 首五大供應商之總和	41%

銷售

— 最大客戶	9%
— 首五大客戶之總和	34%

於年內任何時間，概無董事、其聯繫人或主要股東（據董事所知擁有本公司已發行股本超過5%）在本集團五大客戶或供應商中擁有權益。

董事資料變動

根據上市規則第13.51B(1)條，截至2014年3月31日止年度及直至本報告日期之董事資料變動詳情如下：

董事姓名	變動詳情
鄭松興先生	從2013年4月1日起年度薪金調整至3,000,000港元
李鏡波先生	於2013年7月11日辭任非執行董事
鄭嘉汶小姐	於2013年9月2日獲委任為執行董事
	從2014年4月1日起調整至500,000港元
鄭大報先生	從2014年4月1日起年度薪金調整至1,000,000港元

REPORT OF THE DIRECTORS

董事會報告

Save for information disclosed, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2014.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of the Annual Report.

On behalf of the Board

Cheng Chung Hing
Chairman

Hong Kong, 20 May 2014

除已披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

財務報表已由羅兵咸永道會計師事務所審核，其將於應屆股東週年大會上退任及符合資格接受續聘。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2014年3月31日止年度內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

代表董事會

主席
鄭松興

香港，2014年5月20日



To the shareholders of Man Sang International Limited
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 132, which comprise the consolidated and company balance sheets as at 31 March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

AUDITOR'S RESPONSIBILITY

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.

羅兵咸永道

致民生國際有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至132頁民生國際有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年3月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《1981年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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.

OPINION

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 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 May 2014

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2014年3月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2014年5月20日

CONSOLIDATED INCOME STATEMENT

綜合收益表

		Year ended 31 March		
		截至3月31日止年度		
		2014	2013	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note			
	附註			
Revenue	收入	7	351,380	461,185
Cost of sales	銷售成本	11	(206,103)	(309,697)
Gross profit	毛利		145,277	151,488
Other income	其他收益	9	1,683	2,021
Other gains — net	其他收入—淨額	10	2,134	14,421
Selling expenses	銷售開支	11	(19,251)	(17,479)
Administrative expenses	行政開支	11	(73,591)	(84,914)
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值增值		80,950	46,638
Operating profit	營運溢利		137,202	112,175
Finance income	財務收益	37	5,077	15,129
Finance costs	財務成本	37	(4,932)	(15,250)
Finance income/(costs) — net	財務收益/(成本)—淨額		145	(121)
Share of profit of an associate	應佔一家聯營公司溢利		29	23
Profit before income tax	除所得稅前溢利		137,376	112,077
Income tax expense	所得稅開支	14	(51,780)	(47,810)
Profit for the year	本年度溢利		85,596	64,267
Attributable to:	各方應佔：			
Equity holders of the Company	本公司股東		68,463	48,244
Non-controlling interests	非控股權益		17,133	16,023
			85,596	64,267
Earnings per share attributable to equity holders of the Company	本公司股東應佔每股盈利			
Basic	基本	16	5.35 HK cents 港仙	3.78 HK cents 港仙
Diluted	攤薄		5.29 HK cents 港仙	3.78 HK cents 港仙

Details of dividend to the equity holders of the Company are set out in note 17.

派付予本公司股東之股息詳情載於附註17。

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

第52至132頁之附註為本綜合財務報表的整體部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31 March	
		截至3月31日止年度	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	85,596	64,267
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至收益表之項目</i>		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	17,660	–
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允值增值，除遞延所得稅淨額	564	9,447
Other comprehensive income for the year	本年度其他全面收益	18,224	9,447
Total comprehensive income for the year, net of tax	本年度全面收益總額，除稅淨額	103,820	73,714
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	80,737	57,691
Non-controlling interests	非控股權益	23,083	16,023
		103,820	73,714

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

第52至132頁之附註為本綜合財務報表的整體部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 March	
		於3月31日	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	18 996,515	902,342
Investment properties under construction	在建投資物業	19 67,536	64,452
Property, plant and equipment	物業、廠房及設備	21 123,635	126,712
Prepaid lease payments	預付租賃款項	22 154	162
Prepayments	預付款項	348	969
Investment in an associate	於一家聯營公司之投資	23 176	144
Deferred income tax assets	遞延所得稅資產	25 3,067	1,695
		1,191,431	1,096,476
Current assets	流動資產		
Inventories	存貨	26 78,282	76,771
Properties under development	發展中物業	20 142,752	-
Completed properties held for sale	持作出售之竣工物業	27 186,291	208,840
Trade and other receivables	應收貨款及其他應收賬款	28 103,576	148,498
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產	29 21,775	28,396
Current income tax recoverable	當期應收所得稅	7	1,938
Cash and cash equivalents	現金及等同現金	30 392,355	440,770
		925,038	905,213
Current liabilities	流動負債		
Trade and other payables	應付貨款及其他應付賬款	31 408,494	387,711
Current income tax liabilities	當期所得稅負債	116,704	108,987
Borrowings	借貸	32 125,400	216,900
Amount due to an associate	應付一家聯營公司款項	23 2,961	2,581
		653,559	716,179
Net current assets	流動資產淨值	271,479	189,034
Total assets less current liabilities	總資產減流動負債	1,462,910	1,285,510

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 March	
		於3月31日	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	25	213,602	171,968
Borrowings	32	175,600	110,700
		389,202	282,668
Net assets	資產淨值	1,073,708	1,002,842
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股東應佔權益		
Share capital	33	128,019	128,019
Reserves			
— Proposed dividends	17	—	25,604
— Others		799,617	709,471
		927,636	863,094
Non-controlling interests	非控股權益	146,072	139,748
Total equity	總權益	1,073,708	1,002,842

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

第52至132頁之附註為本綜合財務報表的整體部分。

The consolidated financial statements on pages 43 to 132 were approved and authorised for issue by the Board of Directors on 20 May 2014 and were signed on its behalf by:

第43至132頁所載綜合財務報表已於2014年5月20日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chung Hing

鄭松興

Chairman & Non-Executive Director
主席兼非執行董事

Cheng Tai Po

鄭大報

Deputy Chairman & Executive Director
副主席兼執行董事

BALANCE SHEET

資產負債表

			As at 31 March 於3月31日	
		Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	24	211,245	211,074
Amounts due from subsidiaries	應收附屬公司款項	24	281,513	282,049
			492,758	493,123
Current assets	流動資產			
Other receivables	其他應收賬款		267	752
Financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產	29	—	720
Amounts due from subsidiaries	應收附屬公司款項	24	10,036	36,131
Cash and cash equivalents	現金及等同現金	30	1,704	1,294
			12,007	38,897
Current liabilities	流動負債			
Other payables	其他應付賬款		1,133	450
Net current assets	流動資產淨值		10,874	38,447
Total assets less current liabilities	總資產減流動負債		503,632	531,570
Net assets	資產淨值		503,632	531,570
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	33	128,019	128,019
Reserves	儲備			
— Proposed dividends	— 擬派股息	17	—	25,604
— Others	— 其他	35	375,613	377,947
Total equity	總權益		503,632	531,570

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

第52至132頁之附註為本綜合財務報表的整體部分。

The consolidated financial statements on pages 43 to 132 were approved and authorised for issue by the Board of Directors on 20 May 2014 and were signed on its behalf by:

第43至132頁所載綜合財務報表已於2014年5月20日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chung Hing

鄭松興

Chairman & Non-Executive Director

主席兼非執行董事

Cheng Tai Po

鄭大報

Deputy Chairman & Executive Director

副主席兼執行董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 March	
		截至3月31日止年度	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	137,376	112,077
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(5,077)	(15,129)
Interest expenses	利息開支	4,932	15,250
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,956	7,675
Amortisation of prepaid lease payments	預付租賃款項攤銷	8	8
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	5,704
Share of profit of an associate	應佔一家聯營公司溢利	(29)	(23)
Share-based payment	以股份為基準之付款	171	379
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值增值	(80,950)	(46,638)
Loss on disposal of subsidiaries	出售附屬公司之虧損	1	2,814
Gain on disposals of investment properties and investment properties under development	出售投資物業及在建投資物業之收入	-	(9,577)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收入	(144)	(407)
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產公允值變動	2,991	(4,933)
Dividend income	股息收益	(1,231)	(1,590)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	65,004	65,610
Change in working capital:	營運資金變動：		
Inventories	存貨	(1,511)	(5,615)
Completed properties held for sale	持作出售之竣工物業	27,357	113,800
Properties under development	發展中物業	(117,349)	(6,052)
Trade and other receivables	應收貨款及其他應收賬款	35,058	(3,995)
Prepayments	預付款項	621	1,755
Trade and other payables	應付貨款及其他應付賬款	25,819	(85,968)
Amount due to an associate	應付一家聯營公司款項	316	549
Cash generated from operations	經營業務產生之現金	35,315	80,084
Interest paid	已付利息	(14,661)	(17,380)
Income taxes paid	已付所得稅	(9,463)	(32,320)
Net cash generated from operating activities	經營業務產生之現金淨額	11,191	30,384

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 March	
		截至3月31日止年度	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,069)	(2,570)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	416	422
Proceeds from disposals of investment properties	出售投資物業所得款項	–	13,985
Proceeds from financial assets at fair value through profit or loss, net	所得款項來自通過損益按公允值列賬之財務資產淨額	3,630	21,972
Settlement of entrusted loan	信託貸款結付	–	123,000
Disposal of subsidiaries	出售附屬公司	1	(3,041)
Dividend received	已收股息	1,231	1,590
Interest received	已收利息	5,077	15,129
Net cash generated from investing activities	投資活動產生之現金淨額	7,286	170,487
Cash flows from financing activities	融資活動產生之現金流量		
Issue of new shares	發行新股	–	6,572
Proceeds from borrowings	借貸所得款項	48,000	200,000
Repayments of borrowings	償還借貸	(77,975)	(56,900)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(17,300)	(28,400)
Dividend paid	已付股息	(25,598)	(486,472)
Net cash used in financing activities	融資活動使用之現金淨額	(72,873)	(365,200)
Net decrease in cash and cash equivalents	現金及等同現金減少之淨額	(54,396)	(164,329)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	440,770	605,099
Effect of foreign exchange rate changes	匯率變動之影響	5,981	–
Cash and cash equivalents at end of the year	年終之現金及等同現金	392,355	440,770

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

第52至132頁之附註為本綜合財務報表的整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (note a)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利 (附註a)	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2012	於2012年4月1日之結餘	126,434	333,707	16,021	108,484	72,735	613,195	1,270,576	148,694	1,419,270
Profit for the year	本年度溢利	-	-	-	-	-	48,244	48,244	16,023	64,267
Other comprehensive income:	其他全面收益：									
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允價值增值，除遞延所得稅淨額	-	-	-	9,447	-	-	9,447	-	9,447
Total comprehensive income for the year	本年度全面收益總額	-	-	-	9,447	-	48,244	57,691	16,023	73,714
Final and special dividend (note 17)	末期及特別股息(附註17)	-	-	-	-	-	(281,642)	(281,642)	-	(281,642)
Interim and special dividend (note 17)	中期及特別股息(附註17)	-	-	-	-	-	(204,830)	(204,830)	-	(204,830)
Share option benefits	購股權福利	-	-	379	-	-	-	379	-	379
Issue of new shares upon exercise of share options	行使購股權時發行新股	1,585	4,987	-	-	-	-	6,572	-	6,572
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	3,185	(3,185)	-	-	-	-	-	-
Transfer to retained earnings upon lapse of share options	購股權失效時轉撥入保留溢利	-	-	(1,488)	-	-	1,488	-	-	-
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時回撥物業重估儲備	-	-	-	(1,115)	-	1,115	-	-	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	14,348	14,348	(24,969)	(10,621)
Transferred to retained earnings upon disposals of completed properties held for sale, net of deferred income tax	出售持作出售之竣工物業時轉撥入保留溢利，除遞延所得稅淨額	-	-	-	(2,420)	-	2,420	-	-	-
Total transactions with owners	與擁有人進行之交易總額	1,585	8,172	(4,294)	(3,535)	-	(467,101)	(465,173)	(24,969)	(490,142)
Balance at 31 March 2013	於2013年3月31日之結餘	128,019	341,879	11,727	114,396	72,735	194,338	863,094	139,748	1,002,842

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (note a)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利(附註a)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2013	於2013年4月1日之結餘	128,019	341,879	11,727	114,396	72,735	194,338	863,094	139,748	1,002,842
Profit for the year	本年度溢利	-	-	-	-	-	68,463	68,463	17,133	85,596
Other comprehensive income:	其他全面收益：									
Exchange difference on translation of foreign operations	換算境外業務之滙兌差額	-	-	-	-	11,710	-	11,710	5,950	17,660
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允價值增值，除遞延所得稅淨額	-	-	-	564	-	-	564	-	564
Total comprehensive income for the year	本年度全面收益總額	-	-	-	564	11,710	68,463	80,737	23,083	103,820
Final dividend (note 17)	末期股息(附註17)	-	-	-	-	-	(25,604)	(25,604)	-	(25,604)
Share option benefits	購股權福利	-	-	171	-	-	-	171	-	171
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時回撥物業重估儲備	-	-	-	(1,158)	-	1,158	-	-	-
Acquisition of additional interest in a subsidiary (note 41)	收購一間附屬公司之額外權益(附註41)	-	-	-	-	-	9,238	9,238	(16,759)	(7,521)
Transferred to retained earnings upon disposals of completed properties held for sales, net of deferred income tax	出售持作出售之竣工物業時撥付保留溢利，除遞延所得稅淨額	-	-	-	(1,262)	-	1,262	-	-	-
Total transactions with owners	與擁有人進行之交易總額	-	-	171	(2,420)	-	(13,946)	(16,195)	(16,759)	(32,954)
Balance at 31 March 2014	於2014年3月31日之結餘	128,019	341,879	11,898	112,540	84,445	248,855	927,636	146,072	1,073,708

Note:

(a) The Group's retained earnings included an amount of HK\$28,326,000 (2013: HK\$26,622,000) reserved by the subsidiaries in the People's Republic of China ("PRC") in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

The notes on pages 52 to 132 are an integral part of these consolidated financial statements.

附註：

(a) 本集團之保留溢利中包括中華人民共和國(「中國」)之附屬公司按照中國相關法律規定留作儲備用途之28,326,000港元(2013年：26,622,000港元)。中國法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之10%作為法定盈餘公積金。當法定盈餘公積金累計達註冊資本50%時，公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務，或者增加公司資本。另外，公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。

第52至132頁之附註為本綜合財務報表的整體部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the (i) purchasing, processing, designing, production and wholesale distribution of pearls and jewellery; and (ii) development, sales and leasing of properties.

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Main Board Listing Rules").

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, investment properties, investment properties under construction and leasehold land and buildings, which are carried at fair values. These policies have been consistently applied to all the years presented unless otherwise stated.

1. 一般資料

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務：(i)採購、加工、設計、生產及批發分銷珍珠及珠寶；及(ii)物業發展、銷售及租賃。

本公司是根據百慕達1981年公司法(經修訂)在百慕達註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司主板上市。

除另有指明外，本財務報表均以港元列值。

2. 主要會計政策概要

編製本綜合財務報表應用之主要會計政策載列如下。除另有指明外，該等政策對所呈列之所有年度均貫徹採用。

(a) 編製基準

本公司之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(此統稱包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則、香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則(「主板上市規則」)適用披露規定所編製。

除就重估通過損益按公允值列賬之財務資產、投資物業、在建投資物業，以及租賃土地及樓宇按其公允值入賬而作出修訂外，本綜合財務報表按歷史成本法編製。除另有所指外，該等政策已貫徹應用於所有呈列年度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (Continued)**

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(b) Subsidiaries**(i) Consolidation**

A subsidiary is an entity (including a structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要 (續)**(a) 編製基準 (續)**

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算，這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，於附註4中披露。

(b) 附屬公司**(i) 綜合**

附屬公司為本集團對其擁有控制權的實體(包括結構實體)。當本集團就參與實體所產生浮動回報而承受風險或享有權利，且有能力透過對其行使權力而影響有關回報時，則本集團已控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，及自控制權終止當日起停止綜合入賬。

集團內公司間交易、結餘及收支予以對銷。於資產確認之來自集團內公司間的利潤和損失亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. 主要會計政策概要(續)

(b) 附屬公司(續)

(i) 綜合(續)

本集團將其與非控股權益進行且不導致失去控制權的交易入賬為權益交易 — 即與擁有人以其作為擁有人身份進行的交易。所支付任何代價的公允值與相關應佔所收購附屬公司資產淨值賬面值的差額記錄在權益中。向非控股權益的處置的盈虧亦記錄在權益中。

(ii) 獨立財務報表

附屬公司投資按成本值扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘所收股息超過宣派股息期內附屬公司的全面收益總額，或倘獨立財務報表之投資賬面值超過綜合財務報表中投資資產淨值(包括商譽)之賬面值，則必須對附屬公司投資作減值測試。

(iii) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或財務資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit/(loss) of an associate" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investment in an associate are recognised in the consolidated income statement.

2. 主要會計政策概要(續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶百分之二十至百分之五十投票權的股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值增加或減少以確認投資者應佔投資對象在收購日期後之損益。本集團於聯營公司之投資包括收購時已識別的商譽。

倘聯營公司之擁有權權益減少但仍保留重大影響力，只有按比例將之前在其他全面收益中確認之數額重新分類至損益(如適當)。

本集團應佔收購後利潤或虧損於綜合收益表內確認，而應佔收購後之其他全面收益變動則於其他全面收益中確認，並相應調整投資賬面值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收賬款)，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司付款。

本集團於各報告日期釐定是否有客觀證據證明於聯營公司之投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值之差額，並在綜合收益表「應佔一家聯營公司溢利/(虧損)」中確認。

本集團與其聯營公司間之上流和下流交易之溢利及虧損，在本集團財務報表中確認，但僅以無關連投資者在聯營公司權益的數額為限。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

聯營公司投資產生的攤薄收益及虧損在綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investment properties

Investment properties are land and/or buildings held by the Group or under finance lease to earn rental income and/or for capital appreciation, which include property interest held under operating lease carried at fair value.

Investment properties are stated at fair value at the balance sheet date. Any gain or loss arising from a change in fair value is recognised in the consolidated income statement. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Subsequent expenditure is charged to the asset's carrying amount 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 costs are expensed in the consolidated income statement during the financial period in which they are incurred.

The fair values of investment properties are based on valuation by independent valuers who hold recognised professional qualification and have recent experience in the location and category of properties being valued. Fair value is determined based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its deemed cost for accounting purposes. The deemed cost of property, plant and equipment is used as the basis for the carrying amount and depreciation of the asset.

2. 主要會計政策概要(續)

(d) 投資物業

投資物業乃指本集團持有或根據融資租賃持有以賺取租金收入及／或資本增值之土地及／或樓宇，包括根據按公允值列賬之經營租賃持有之物業權益。

投資物業於結算日按公允值列賬。公允值變動產生之盈虧乃於綜合收益表內確認。投資物業於出售或永久退用時及當預期不可在日後透過出售產生任何經濟利益時終止確認。終止確認資產所產生盈虧(按出售所得款項淨額與資產賬面值兩者之差額計算)於終止確認該項目之年度計入綜合收益表。

只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期開支方會於資產賬面值扣除。所有其他維修及保養成本均於產生之財政期間於綜合收益表支銷。

投資物業之公允值乃根據持有認可專業資格，並對所估物業地點及類別具有近期估值經驗之獨立估價師進行之估值計算。公允值乃根據市值釐定，而市值為在交易雙方均在知情、審慎及自願之情況下，以及經過適當推銷有關物業後，自願買家與自願賣家於估值日進行物業公平交易所得之估計價格。

倘投資物業成為業主自用，就會計而言，該投資物業將會重新分類為物業、廠房及設備，而其於重新分類日期之公允值則視為物業、廠房及設備之成本。物業、廠房及設備之視作成本用作為資產之賬面值及折舊之基準。

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綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investment properties (Continued)

Properties that are being constructed or developed for future use as investment property are classified as investment properties under construction. Investment properties under construction are initially stated at cost, including borrowing costs capitalised, aggregate cost of development, materials and supplies, wages and other direct expenses, less any impairment losses. At the balance sheet date when fair value can be determined reliably, it is stated at fair value subsequent to initial recognition. Any difference between the fair value of the property at the date and its previous carrying amount is recognised in the consolidated income statement. Where fair value is not reliably determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

(e) Property, plant and equipment

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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 charged to the consolidated income statement during the year in which they are incurred.

Leasehold land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use and is continued to account for as if it was an asset held under finance lease. The entire lease payment of leasehold land and buildings are included in the cost of land and buildings as a finance lease in property, plant and equipment and stated at deemed cost less accumulated depreciation and accumulated impairment losses.

2. 主要會計政策概要(續)

(d) 投資物業(續)

日後用作投資物業之在建或發展中物業，歸類為初始按成本值列賬之在建投資物業，包括已撥充資本借貸、綜合發展成本、材料和供應品、工資和其他直接成本，減去任何減值虧損。於結算日公允值能夠可靠釐定時，乃按初始確認後的公允值列賬。屆時物業公允值和先前賬面值間之差額於綜合收益表內確認。如公允值不能可靠確定時，此等在建投資物業以成本列賬，直至其公允值可以可靠確定或建設完成(以較早者為準)。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價及任何使有關資產達致其擬定用途狀況及地點之直接應佔成本。只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期成本方會計入資產賬面值或確認為一項獨立資產。所有其他維修及保養均於產生之年度於綜合收益表扣除。

轉撥自投資物業之租賃土地及樓宇按視作成本(相等於其用途改變日期之公允值)列賬，並繼續視之為根據融資租賃持有之資產入賬。租賃土地及樓宇之全數租賃付款均計入土地及樓宇之成本，列作物業、廠房及設備之融資租賃，並按視作成本值減累計折舊及累計減值虧損列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	25%–33%
Plant and machinery	20%–25%
Furniture, fixtures and equipment	25%
Motor vehicles	25%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Residual values and useful lives are reviewed at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains — net" in the consolidated income statement.

(f) Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, amortisation of land use rights and borrowing costs capitalised, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2. 主要會計政策概要(續)

(e) 物業、廠房及設備(續)

除在建工程外，折舊乃以其成本減累計減值虧損，經減除估計剩餘價值後，按其由可供使用日期起計之估計可使用年期以直線法撇銷，每年折舊率如下：

租賃土地及樓宇	租約年期或50年 (以較短者為準)
租賃樓宇裝修	25%–33%
廠房及機器	20%–25%
傢俬、裝置及設備	25%
汽車	25%

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。剩餘價值及可使用年期均於各結算日審閱。

出售之盈虧乃於比較所得款項與賬面值後釐定，並在綜合收益表內「其他收入 — 淨額」中確認。

(f) 發展中物業

日後用作持作出售之在建或發展中物業分類為發展中物業，以成本或可變現淨值之較低者入賬。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支及直到完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

物業發展成本包括發展期間產生之建造成本、土地使用權攤銷、已撥充資本之借貸成本及專業費用。在竣工時，物業則轉撥入持作出售之竣工物業。

除非完成相關物業發展項目之建設期預計長於正常經營週期，發展中物業在該等物業開始建設時分類為流動資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Completed properties held for sale

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

(h) Prepaid lease payments

Prepaid lease payments include up-front payments to acquire leasehold land and payments for lease of properties, where the leases are held under operating lease. Prepaid lease payments are stated at cost and are amortised on a straight-line basis over the period of the lease.

(i) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the balance sheet date.

2. 主要會計政策概要(續)

(g) 持作出售之竣工物業

於年末仍未出售之竣工物業，按成本值及可變現淨值之較低者列賬。

成本包括未出售物業應佔之發展成本。

可變現淨值乃參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支後釐定，或由管理層根據現行市況作出估計後釐定。

(h) 預付租賃款項

預付租賃款項包括收購租賃土地之首期款項及根據經營租賃持有之物業租賃付款。預付租賃款項按成本值列賬，並按租期以直線法攤銷。

(i) 非財務資產之減值

無使用期限之資產(例如商譽或還未可以使用之無形資產)，每年進行減值測試而不作任何攤銷。如有任何事件或情況變更顯示須予攤銷資產之賬面值可能無法收回，則審閱該資產有否減值。倘估計資產之賬面值超出其可收回金額，則該資產確認減值虧損。可收回金額是指資產之公允值減去銷售成本和使用價值(以較高者為準)。就評估減值而言，資產將以可識別現金流量(現金產生單位)之最小資產組別分類。出現減值之非財務資產(商譽除外)須在結算日審閱減值回撥之可能性。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets, if expected to be settled within 12 months, otherwise they are classified as non-current assets.

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

2. 主要會計政策概要(續)

(j) 財務資產

(i) 分類

本集團將其財務資產分類如下：通過損益按公允值列賬之財務資產以及貸款及應收賬款。分類視乎收購有關財務資產之目的而定。管理層於初次確認時決定財務資產類別。

- *通過損益按公允值列賬之財務資產*

通過損益按公允值列賬之財務資產為持作出售財務資產。主要為於短期內出售而收購之財務資產分類為此類資產。在此類別的資產倘預期於12個月內結付，則分類為流動資產，不然，則分類為非流動資產。

- *貸款及應收賬款*

貸款及應收賬款屬非衍生財務資產，其有定額或可確定數額的付款，並無在交投活躍市場報價，須計入流動資產，但在結算日起計十二個月之後到期並歸入非流動資產一類者則例外。本集團貸款及應收賬款包括資產負債表內之應收貸款及其他應收賬款以及現金及等同現金。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within — “Other gains — net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

(iii) Assets carried at amortised cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2. 主要會計政策概要(續)

(j) 財務資產(續)

(ii) 確認及計量

財務資產之常規買賣於買賣日期(即本集團承諾買賣資產之日期)確認。通過損益按公允值列賬之財務資產初步按公允值確認，而交易成本會於綜合收益表支銷。自投資收取現金流量之權利屆滿或轉讓而本集團轉讓擁有權絕大部分風險及回報時，將會終止確認財務資產。通過損益按公允值列賬之財務資產其後按公允值列賬。貸款及應收賬款以實際利息法按攤銷成本列賬。

「通過損益按公允值列賬之財務資產」類別項下因公允值變動而產生的盈虧，須計入產生期間的綜合收益表中「其他收入 — 淨額」內。在確定本集團有權收取股息後，通過損益按公允值列賬之財務資產的股息收入會作為其他收益的一部分在綜合收益表確認。

(iii) 按攤銷成本列賬之資產

本集團於各結算日後評估是否有客觀證據顯示一項財務資產或一組財務資產已經減值。一項財務資產或一組財務資產僅在因於初始確認該資產後發生的一項或多項事件(「虧損事件」)而產生減值的客觀證據，且該虧損事件(或該等虧損事件)對財務資產或一組財務資產的估計未來現金流量的影響能夠可靠地估計時，方會減值及產生減值虧損。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets (Continued)

(iii) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2. 主要會計政策概要(續)

(j) 財務資產(續)

(iii) 按攤銷成本列賬之資產(續)

減值證據可包括有跡象顯示債務人或一組債務人陷入重大財務困難、拖欠或延期償還利息或本金付款、借款人可能將會破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量的減少，例如出現拖欠或與逾期還款相關的經濟狀況變動。

就貸款及應收賬款類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值間之差額計量。該資產賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款或持有至到期投資按浮動利率計息，則計量任何減值虧損的折現率為根據合約釐定的現有實際利率。在實際應用中，本集團可能會按工具公允值為基準使用可觀察市價計量減值。

倘於其後期間，減值虧損金額減少，而該減少可與於確認減值後發生的一項事件客觀地有關(如債務人的信貸評級有所改善)，則撥回過往已確認減值虧損乃於綜合收益表內確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling expenses.

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated balance sheet.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

2. 主要會計政策概要 (續)**(k) 存貨**

存貨乃按成本值及可變現淨值之較低者入賬。成本值包括所有購買成本以及(如適用)轉換成本及其他使存貨達致其目前地點及狀況所產生之成本。成本值乃按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計完成成本及估計銷售成本。

(l) 應收貨款及其他應收賬款

應收貨款為在日常業務過程中就銷售商品或履行服務而應收客戶之款項。如預期於一年或以內(或在正常經營週期中較長時間)收回應收貨款及其他應收賬款,則該等賬款分類為流動資產;否則,該等賬款呈列為非流動資產。

應收貨款及其他應收賬款初步按公允值確認,其後則以實際利率法按攤銷成本扣除減值撥備計算。

(m) 現金及等同現金

現金及等同現金包括銀行存款及手頭現金、存放於銀行及其他財務機構之往來存款,以及綜合資產負債表項下原訂到期日為三個月或以內之高流通性短期投資。

(n) 撥備、或然負債及或然資產

倘本集團因過往事項而承擔現時責任,且預期本集團須履行有關責任,則確認撥備。撥備乃以董事於結算日就履行該責任所需開支作出之最佳估算計量,倘折現影響屬重大,則折現至其現值。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 balance sheet date.

(p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

(o) 借貸

借貸扣除所產生交易成本後初步按公允值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於綜合收益表確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至結算日後最少12個月則作別論。

(p) 即期及遞延所得稅

期內稅項支出包括即期及遞延稅項。稅項在綜合收益表內確認，惟與其他全面收益或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦於其他全面收益或直接於權益中確認。

(i) 即期所得稅

即期所得稅費用按結算日在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and an associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 主要會計政策概要(續)

(p) 即期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅乃以負債法按資產與負債之稅基與其於綜合財務報表之賬面值間之暫時差額全面確認。然而，倘遞延所得稅因首次確認一項交易(業務合併除外)之資產或負債而產生，而在交易時並不影響會計及應課稅溢利或虧損，則遞延所得稅不會入賬。遞延所得稅按於結算日已實施或實質實施且預期將於變現相關遞延所得稅資產或清償遞延所得稅負債時適用之稅率(及法例)釐定。

倘可能有未來應課稅溢利可供抵銷暫時差額，則會確認遞延所得稅資產。

於附屬公司及一家聯營公司之投資產生之暫時差額會作出遞延所得稅撥備，惟倘本集團可控制撥回暫時差額之時間，且該暫時差額不會在可見將來撥回則除外。

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產和負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Revenue recognition

Revenue from sales of properties

Revenue from sales of properties is recognised when the risks and rewards related to the properties are transferred to purchasers, which is when the construction of relevant properties has been completed, title to the properties has been delivered to the purchasers and collectability of related receivables is reasonably assured. Revenue is recognised only to the extent collectability of such receivable is reasonably assured.

Revenue from sales of properties with operating leaseback

To promote sales of certain properties, the Group conducted a promotional sale of these properties since 2009 wherein it sold such properties at special rates to selected purchasers. Sales consideration for these properties included an explicitly agreed transaction price to be settled in cash plus a lease back of these properties to the Group free of charge for the period of 5 years. As lease back of the properties free of charge was arranged as part of the sale of these properties, the Group determined the fair value of lease payments it would ordinarily make to lease such properties from other independent owners based on factors such as expected occupancy rates, rental yields etc. and included it as part of the sales consideration received with a corresponding debit to other prepaid lease payments. The other prepaid lease payments will be amortised and recognised as operating leases expense on a straight line basis over the period of the lease.

Revenue from sales of goods

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Revenue from leasing of investment properties

Rental income under operating leases is recognised in the period in which the properties are let out and on a straight-line basis over the term of the relevant lease.

2. 主要會計政策概要(續)

(q) 收入確認

物業銷售收入

在物業相關之風險和回報被轉移至買家時確認物業銷售收入，屆時相關物業已竣工，物業之權屬已轉移給買家，以及相關應收賬款可合理地保證能收回。只有在此等應收賬款可合理地保證能收回時才確認收入。

售後租回之物業銷售之收入

自2009年以來，為促進特定物業之銷售，本集團就該等物業進行了促銷，以特別折扣銷售此等物業給選定的買家。此等物業之銷售代價，包括明確議定之現金交易價格及無償將物業租回予本集團，租期為五年。由於無償將物業租回予本集團之安排是作為此等物業銷售之一部份，本集團在決定此等租金公允值時，是按此等物業一般從獨立擁有人租賃的租金，並考慮預期之出租率，租金回報等因素決定，該租金公允值作為部份已收取之銷售代價及相應計入預付租賃款項。預付租賃款項將確認為租賃營運開支，按租賃期以直線法為基礎攤銷。

貨品銷售收入

貨品銷售在擁有權之風險及回報轉移時(一般為貨品付運及擁有權移交予客戶之時)確認。

投資物業租賃收入

經營租賃下之租金收入按有關租期以直線法在出租有關物業之期間確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Revenue recognition (Continued)

Others

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the rights to receive payments have been established.

(r) Retirement benefits scheme

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

2. 主要會計政策概要 (續)

(q) 收入確認 (續)

其他

源自財務資產之利息收入按未提取本金及適用實際利率，以時間比例基準計算，實際利率乃透過財務資產之預期年期將估計未來現金收入折現至該資產賬面淨值之利率。

源自投資之股息收入於可收取款項之權利確立時確認。

(r) 退休福利計劃

僱員應享年假及長期服務假期，在僱員應享有該等假期時確認，並就截至結算日因僱員提供服務而可享年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假利益於休假時方確認入賬。

根據中國的規則及規例，本集團的中國僱員參與由中國有關省市政府營辦的多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員的退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利的責任。該等計劃的資產由中國政府管理的獨立管理基金持有，並與本集團的資產分開持有。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Retirement benefits scheme (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,250 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(s) Share-based payments

(i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- market performance conditions are taken into considerations;
- the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period) is excluded; and
- the impact of any non-vesting conditions is included.

2. 主要會計政策概要(續)

(r) 退休福利計劃(續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例的規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%的最低法定供款規定作出，供款上限為每月1,250港元。該退休金計劃的資產由獨立管理基金持有，並與本集團的資產分開持有。

本集團向定額供款退休計劃的供款於產生時支銷。

(s) 以股份為基準之付款

(i) 權益結算以股份為基準之付款交易

本集團施行若干權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具(購股權)之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮市場表現情況；
- 不包括任何服務及非市場表現歸屬條件之影響(例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員)；及
- 包括非歸屬條件之影響。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策概要(續)

(s) Share-based payments (Continued)

(s) 以股份為基準之付款(續)

(i) Equity-settled share-based payment transactions (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any transaction costs that are directly attributable to the issue.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

(ii) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

(i) 權益結算以股份為基準之付款交易(續)

非市場歸屬條件包括有關於假設預期歸屬之購股權數目。總開支在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。在結算日後，本集團根據非市場歸屬條件而修定其估計預期歸屬之購股權數目。在綜合收益表中確認修訂對原估計之影響(如有)，對權益作相應調整。

以現金認購在購股權獲行使時所發行之股份扣除所有直接歸屬有關發行的交易成本後，將計入股本(面值)和股份溢價。

於行使購股權時，之前於購股權儲備確認之款額將轉撥至股份溢價。於購股權沒收或於屆滿日期尚未行使時，之前於購股權儲備確認之款額將轉撥至保留溢利。

(ii) 集團內公司間以股份為基準之付款交易

本公司向本集團旗下附屬公司的僱員授出其權益工具之購股權被視為資本出資。所收到僱員服務之公允值，參考授出日期之公允值計量，在歸屬期間確認為在旗下附屬公司中投資承諾增加，相應計入母公司實體賬戶的權益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Share-based payments (Continued)

(iii) Share options granted to a consultant

Share options issued in exchange for services are measured at fair value of the services received. The fair value of the options granted is determined on the same basis as those for employees and directors of the Group. The fair value of the services received is recognised as an expense, unless the services qualify for recognition as assets.

(t) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets, when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the assets for its intended use or sale are in progress. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2. 主要會計政策概要(續)

(s) 以股份為基準之付款(續)

(iii) 授予顧問之購股權

為換取服務而授出之購股權按所收取服務之公允值計量。所授出購股權之公允值乃按授予本集團僱員及董事者相同之基準釐定。除非服務合資格確認為資產，否則所收取服務之公允值獲確認為開支。

(t) 借貸成本

凡直接與購置、建設或生產合資格資產有關之一般及特定借貸成本，均於資產產生開支、產生借貸成本及籌備該資產作其擬定用途或銷售所需之活動時，撥充作該等資產之成本一部分。當此等資產大致上已可作其擬定用途或銷售時，即停止將該等借貸成本撥充資本。當指定借貸尚未用作支付合資格資產開支而用作臨時投資，所賺取之投資收入從可撥充資本之借貸成本中扣除。所有其他借貸成本均於產生期間內在綜合收益表確認。

(u) 分部報告

營運分部之報告方法與向首席營運決策者提供的內部報告一致。負責分配資源及評估營運分部表現之首席營運決策者指負責作出策略決定之執行董事。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策概要(續)

(v) Foreign currency translation

(v) 外幣匯兌

(i) Functional and presentation currency

Items included in the consolidated 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 dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(i) 功能及呈報貨幣

本集團各實體包含於本綜合財務報表中之項目，均使用其所處之主要經濟環境之貨幣(「功能貨幣」)計量。本綜合財務報表以港元(「港元」)，即本公司之功能貨幣及本集團之呈報貨幣呈列。

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(ii) 交易及結餘

外幣交易採用交易或項目重新計量估值當日的匯率換算為功能貨幣。除了符合在其他全面收入中遞延入賬的合資格現金流量對沖和合資格淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌盈虧在綜合收益表確認。

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains — net'.

所有與借貸及現金與等同現金相關之匯兌盈虧，在綜合收益表內「財務收益或成本」中列報。所有匯兌盈虧在綜合收益表內「其他收入 — 淨額」中列報。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement 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 rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2. 主要會計政策概要(續)

(v) 外幣匯兌(續)

(ii) 交易及結餘(續)

以外幣計值並分類為可供出售之貨幣證券之公允值變動，乃按因證券攤銷成本變動及證券賬面值之其他變動所產生之匯兌差額予以分析。有關攤銷成本變動之匯兌差額於損益確認，而賬面值之其他變動則在其他全面收益確認。

非貨幣財務資產及負債(如通過損益按公允值持有之股權)之匯兌差額，於損益內確認為公允值盈虧之部分。非貨幣財務資產(如分類為可供出售股權)之匯兌差額計入其他全面收益。

(iii) 集團公司

其功能貨幣與本集團呈報貨幣不同的所有集團內實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣：

- (a) 每份列報的資產負債表內的資產和負債按該結算日的收市匯率換算；
- (b) 每份收益表內的收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (c) 所有由此產生的匯兌差額在其他全面收益中確認。

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currency translation (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are recognised in the consolidated income statement as part of the gain or loss on sale.

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.

(w) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for land use right, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease obligations. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2. 主要會計政策概要(續)

(v) 外幣匯兌(續)

(iii) 集團公司(續)

在綜合賬目時，折算境外經營的淨投資，以及換算借貸及其他指定為對沖該等投資之貨幣工具所產生的匯兌差額列入其他全面收益。當處置或出售部分境外經營時，該等列入其他全面收益之匯兌差額在綜合收益表確認為出售盈虧的一部分。

購買境外實體產生的商譽及公允值調整視為該境外實體的資產和負債，並按期末匯率換算。

(w) 經營租賃

凡擁有權之絕大部分風險及回報由出租人保留之租賃，均列作經營租賃。根據經營租賃(扣除出租人給予之任何優惠)，作出之付款(包括就土地使用權支付首期款項)於租賃期內以直線法於綜合收益表扣除。

本集團租賃若干物業、廠房及設備。就租賃物業、廠房及設備而言，如本集團須承擔業權之絕大部分風險及回報，則分類為融資租賃。融資租賃自租約開始之時按租賃物業之公允值與最低租賃付款之現值之較低者撥充資本。

每份租賃付款均分配為負債及財務費用，以達到佔融資結欠額之常數比率。相應的租金責任在扣除財務費用後計入融資租賃內。財務費用的利息部分於租約期內在綜合收益表內扣除，以達到佔每個期間的負債餘額之常數定期利率。根據融資租賃取得的物業、廠房及設備，按資產的可使用年期及租賃期的較短者折舊。

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries and other independent third parties to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair values on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within administrative expenses.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2. 主要會計政策概要(續)

(x) 財務擔保合約

財務擔保合約是指合約持有人可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。該等財務擔保乃代表附屬公司及其他獨立第三方授予銀行，以擔保其貸款及其他銀行融資。

財務擔保初步按於發出擔保日期之公平值於綜合財務報表確認。由於所有擔保均以公平條款協定，而所協定的溢價價值與擔保責任的價值亦相符，因此財務擔保於簽訂時之公平值為零。有關未來溢價的應收款項不予確認。初步確認後，本集團於該等擔保下的負債按初始金額減根據香港會計準則第18號已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。任何有關擔保的負債增加於綜合收益表行政開支內呈報。

倘無償提供有關附屬公司之貸款擔保，則公平值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

3. 採用新訂及經修訂之香港財務報告準則

(a) New standards, revisions and amendments to existing standards effective for annual periods beginning 1 April 2013, relevant to the Group's operations and adopted by the Group:

(a) 於2013年4月1日開始之年度期間生效與本集團營運有關並獲本集團採納之新訂準則、對現有準則所作修改及修訂：

Amendment to HKAS 1
香港會計準則第1號(修訂本)
Amendment to HKFRS 7

香港財務報告準則第7號(修訂本)
Amendments to HKFRS 10, 11 and 12
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)
HKAS 27 (2011)
香港會計準則第27號(2011年)
HKAS 28 (2011)
香港會計準則第28號(2011年)
HKFRS 10
香港財務報告準則第10號
HKFRS 12
香港財務報告準則第12號
HKFRS 13
香港財務報告準則第13號
Amendment and Improvements to HKFRSs
香港財務報告準則之修訂本及改進

Presentation of financial statements
財務報表之呈報
Financial instruments: Disclosures —
Offsetting financial assets and financial liabilities
財務工具：披露 — 抵銷財務資產及財務負債
Transition guidance
過渡性指引

Separate financial statements
獨立財務報表
Investments in associates and joint ventures
於聯營公司及合營企業之投資
Consolidated financial statements
綜合財務報表
Disclosures of interests in other entities
其他實體之權益披露
Fair value measurement
公允值計量
Annual improvements to HKFRS 2009–2011 cycle
香港財務報告準則2009年至2011年週期年度改進

The adoption of the above new standards, revisions and amendments to existing standards did not have any material impact on the preparation of the Group's financial statements.

採納上述新訂準則、對現有準則所作修改及修訂並未對編製本集團之財務報表造成任何重大影響。

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綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) New standards, amendments to existing standards and interpretations which have been issued but are not effective for the financial year beginning on 1 April 2013 and have not been early adopted:

		Effective for annual periods beginning on or after			於以下 日期或之後 開始之年度 期間生效
Amendment to HKAS 32	Financial instruments: Presentation — Offsetting financial assets and financial liabilities	1 January 2014	香港會計準則第32號 (修訂本)	財務工具：呈列一抵銷財務資產及財務負債	2014年1月1日
Amendment to HKAS 19	Defined benefit plans	1 July 2014	香港會計準則第19號 (修訂本)	界定福利計劃	2014年7月1日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Consolidation for investment entities	1 January 2014	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體綜合入賬	2014年1月1日
Amendment to HKFRS 7 and HKFRS 9	Mandatory Effective Date and Transition Disclosures	1 January 2015	香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	強制性生效日期及過渡性披露	2015年1月1日
Amendment to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle	1 July 2014	香港財務報告準則 (修訂本)	香港財務報告準則2010年至2012年週期年度改進	2014年7月1日
Amendment to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle	1 July 2014	香港財務報告準則 (修訂本)	香港財務報告準則2011年至2013年週期年度改進	2014年7月1日
Amendment to HKAS 36	Recoverable amount disclosures for non-financial assets	1 January 2014	香港會計準則第36號 (修訂本)	披露非財務資產之可收回金額	2014年1月1日
Amendment to HKAS 39	Financial Instruments: Recognition and measurement — Novation of derivatives	1 January 2014	香港會計準則第39號 (修訂本)	財務工具：確認及計量 — 衍生工具更替	2014年1月1日
HKFRS 9	Financial instruments	Effective date to be determined	香港財務報告準則第9號	財務工具	生效日期待定
HKFRS 14	Regulatory deferral accounts	1 January 2016	香港財務報告準則第14號	規管遞延賬目	2016年1月1日
HK(IFRIC)-Int 21	Levies	1 January 2014	香港 (國際財務報告詮釋委員會) — 詮釋第21號	徵費	2014年1月1日

The Group is assessing the impact of these standards, amendments and interpretations and does not anticipate that the adoption will result in any material impact on the Group's results of operation and financial position.

The Group intends to adopt the above standards, amendments and interpretations when they become effective.

3. 採用新訂及經修訂之香港財務報告準則 (續)

(b) 已頒布但並非於2013年4月1日開始之財政年度生效且並未提早採納之新訂準則、對現有準則所作修訂及詮釋：

本集團現正評估該等準則、修訂及詮釋之影響，且預期採納該等修訂、準則及詮釋不會對本集團之經營業績及財務狀況造成任何重大影響。

本集團擬於上述準則、修訂及詮釋生效時加以採納。

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, which are described in note 2, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other key areas of judgement that may have a significant impact in determining the carrying amounts of assets and liabilities.

Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 重要會計估計及判斷

於應用附註2所述之本集團會計政策時，本公司董事須對未能即時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果與該等估計可能有所不同。

估計及相關假設乃按持續基準審閱。會計估計之修訂乃於修訂估計之期間(倘修訂只影響當期)或修訂期間及未來期間(倘修訂影響當期及未來期間)內確認。以下為有關未來之主要假設以及其他主要判斷範疇，彼等可能對釐定資產及負債賬面值造成重大影響。

物業、廠房及設備之可使用年期

本集團管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊開支。此估計乃基於具有類近性質及作用之物業、廠房及設備實際可使用年期之過往經驗而作出。技術創新及競爭對手因應市況而採取之行動可能使該等估計有重大改變。倘可使用年期少於先前估計年期，管理層將增加折舊開支，或將已棄置或出售而技術上屬陳舊之資產或非策略資產予以撇銷或撇減。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Fair value of leasehold land and buildings, investment properties and investment properties under construction

Leasehold land and buildings, investment properties and investment properties under construction are stated at fair value in accordance with the Group's accounting policies. The fair value of leasehold land and buildings, investment properties and investment properties under construction are determined by independent professional valuers, DTZ Debenham Tie Leung Limited, and the fair values of leasehold land and buildings, investment properties and investment properties under construction are set out in notes 21, 18 and 19 to the consolidated financial statements respectively. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from actual results.

In making the judgement, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market for similar type of properties in nearby locations.

Impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables on a regular basis. This estimate is based on the credit history of its customers and prevailing market conditions. Management reassesses the provision for impairment of trade receivables at the balance sheet date.

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 selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of each reporting date to ensure inventories are shown at the lower of cost and net realisable value.

4. 重要會計估計及判斷(續)

租賃土地及樓宇、投資物業以及在建投資物業之公允值

租賃土地及樓宇、投資物業以及在建投資物業乃根據本集團之會計政策按公允值列賬。租賃土地及樓宇、投資物業以及在建投資物業之公允值由獨立專業估值師中和邦盟評估有限公司及戴德梁行有限公司釐定，租賃土地及樓宇、投資物業以及在建投資物業之公允值分別載於綜合財務報表附註21、18及19。該等估值乃基於若干假設而作出，該等假設受不確定性影響，可能與實際結果有重大出入。

於作出判斷時已合理地考慮相關假設，該等假設主要基於結算日之現有市況而作出。該等估計定期與附近位置同類物業之實際市場數據及市場實際交易作比較。

應收貨款減值

本集團管理層定期釐定應收貨款之減值撥備。此估計乃基於其客戶之信貸記錄及現行市況而作出。管理層於結算日期末重新評估應收貨款之減值撥備。

存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價扣除估計竣工成本及銷售開支。該等估計乃基於現時市況及銷售類近性質產品之過往經驗而作出。競爭對手因應不利行業週期而採取之行動可能使該等估計有重大改變。管理層於各報告期末重新評估該等估計，以確保存貨按成本值及可變現淨值兩者之較低者入賬。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Recoverability of completed properties held for sale and properties under development

Management performs a regular review on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management refers to the latest economic measures introduced by the local government, recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

Promotional sales of certain properties

As discussed in note 2(q), the Group conducted a promotional sale of certain properties since 2009. Sales consideration for these properties included an explicitly agreed transaction price to be settled in cash plus a lease back of these properties to the Group free of charge. Of the explicitly agreed transaction price the Group received a down-payment of 24% in cash upon transfer of title to the properties with the remainder being receivable in future. As all the revenue recognition criteria had been met the Group recorded this as a revenue transaction.

Having considered a number of factors such as the overall state of the property market, the prospects of the properties and profile of individual buyers, management determined that the collectability of the receivable was not reasonably assured at the date of sale. Accordingly, revenue was recorded only to the extent of cash received. Management reassesses the collectability of the receivable based on the credit history of the customers and prevailing market conditions at each balance sheet date to ensure the recoverable amount of the receivable was fairly stated.

4. 重要會計估計及判斷(續)

持作出售之竣工物業及發展中物業之可收回性

管理層定期檢討持作出售之竣工物業及發展中物業之賬面值。根據管理層之檢討，當估計可變現淨值下降至低於其賬面值時，持作出售之竣工物業及發展中物業之賬面值將予撇銷。在釐定持作出售之竣工物業及發展中物業之可變現淨值時，管理層參考當地政府頒佈之最新經濟措施、全球及當地近期之經濟發展、本集團及其他周邊地區類似物業之近期銷售交易、本集團現有物業之可銷售性、從獨立物業估值師取得之市場調查報告、內部可獲取之資訊以及管理層對未來銷售之展望。

若干物業之促銷

誠如附註2(q)所述，本集團自2009年就此等物業進行了促銷。此等物業之銷售代價包括將以現金結付的明確協定交易價，加上將免費讓本集團租回該等物業。對於明確議定之交易價格，在轉移此等物業之業權時本集團收到了24%之首期付款，餘款為未來應收賬款。當符合收入確認條件後，本集團會將其收入列賬。

在考慮了若干因素，如物業市況、物業前景、以及購買者個體的情況，管理層認為此等應收賬款之可收回性在銷售日期不是可以合理保證的。相應地，只將已收到之現金收入列賬。管理層根據客戶的信貸記錄及於各結算日結束當時之市況，重新評估應收款項之可收回性，以確保應收款項之可收回金額公允列賬。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Share-based payment

The determination of the fair value of the share options granted requires estimates in determining, among others, the expected volatility of the share price, the expected dividend yield, the risk-free interest rate for the life of the option, and the number of options that are expected to become exercisable. Where the outcome of these estimates is different, it will impact the fair value of the share option and the amount of share option expense charged to the consolidated income statement during the vesting periods of the relevant share options.

PRC land appreciation tax

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on relevant rules and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of borrowings (note 32), cash and cash equivalents (note 30) and equity attributable to equity holders of the Group.

The Group reviews the capital structure periodically. As a part of this review, the Group considers costs of capital, its bank covenant obligations and the risks associated with issued share capital and may adjust its overall capital structure through the drawn down of bank borrowings, the repayment of existing borrowings or the adjustment of dividend to shareholders.

4. 重要會計估計及判斷(續)

以股份為基準之付款

釐定已授出購股權之公允值須根據估計(其中包括)股價之預期波幅、預期股息率、購股權年期之無風險利率及預計可行使之購股權數目而作出。倘該等估計之結果有異，將會影響購股權之公允值及相關購股權於歸屬期間在綜合收益表扣除之購股權開支金額。

中國土地增值稅

本集團須繳納中國土地增值稅。然而，由於有關稅項之實施及結算在中國各城市不同稅務司法權區均有所不同，而本集團尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅及相關稅項金額。本集團根據相關規則及規例確認該等中國土地增值稅。最終稅款可能有別於最初估算之金額，而有關差額將影響與地方稅務機關確定該等年度之稅項開支及稅項撥備。

5. 資本風險管理

本集團資本管理之目的為確保本集團有持續經營的能力，以回報股東、為持份者帶來利益，以及維持最佳資本結構，藉此減低資本成本。

本集團之資本結構包括借貸(請見附註32)、現金及等同現金(請見附註30)以及本集團股東應佔權益。

本集團定期檢討資本架構。作為審閱一部分，本集團考慮資本成本、其對銀行契諾之責任及已發行股本有關之風險，並可透過提取銀行借貸、償還現有借貸或調整股東之股息等方式，以調整其整體之資本結構。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, cash and cash equivalents, trade and other payables, borrowings, and amount due to an associate. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Currency risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese Renminbi ("RMB") and United States dollar ("US\$"). These currencies are not the functional currencies of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of these different currencies against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates. Most of the Group's business transactions are denominated in Hong Kong dollar ("HK\$"), US\$ and RMB.

The Group considers there is no significant exposure to foreign exchange fluctuations as long as the Hong Kong-United States dollar exchange rate remains pegged. However, the Group is exposed to fluctuation in exchange rates of RMB. At 31 March 2014, if HK\$ had weakened/strengthened by 3% (2013: 3%) against RMB with all other variables held constant, post-tax profit for the year would have been HK\$2,935,000 (2013: HK\$4,125,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated receivables, payables and borrowings.

6. 財務風險管理目標及政策

本集團之主要財務工具包括通過損益按公允值列賬之財務資產、應收貨款及其他應收賬款、現金及等同現金、應付貨款及其他應付賬款、借貸以及應付一家聯營公司款項。該等財務工具之詳情於有關附註披露。該等財務工具涉及之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險，而減低該等風險之政策載於下文。本集團並無書面訂立風險管理政策及指引。然而，董事會定期舉行會議，分析及制訂措施，以管理本集團因使用財務工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

(a) 市場風險

(i) 貨幣風險

本集團之外幣資產、負債及交易主要以人民幣(「人民幣」)及美元(「美元」)計值。該等貨幣並非與此等結餘有關之本集團實體之功能貨幣。本集團於換算該等不同貨幣至本集團實體之功能貨幣時，承受匯率變動之外匯風險。本集團透過緊密監察匯率變動，管理其外匯風險。本集團大部分業務交易均以港元(「港元」)、美元及人民幣計值。

由於港元與美元匯率仍然掛鈎，本集團認為並無重大外匯波動風險。然而，本集團承受人民幣匯率波動之風險。於2014年3月31日，倘所有其他變數維持不變，港元兌人民幣貶值/升值3%(2013年：3%)，本年度除稅後溢利將減少/增加2,935,000港元(2013年：4,125,000元)，主要源自本集團以人民幣計值之應收賬款、應付賬款及借貸產生匯兌虧損/收入。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk

Except for the cash held at banks, the Group has no other significant interest bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

At 31 March 2014, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been approximately HK\$832,000 (2013: HK\$940,000) higher/lower, mainly as a result of higher/lower interest income on cash at banks.

The Group's exposure to interest rate risk relates primarily to variable-rate borrowings of HK\$301,000,000 (2013: HK\$327,600,000). Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash deposit held at variable rates. It is the Group's policy to keep the majority of borrowings at floating interest rate so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's interest rate risk is mainly concentrated on the fluctuation of market interest rates arising from the Group's deposits and borrowings.

At 31 March 2014, if interest rates had been 25 basis points higher/lower with all other variables held constant, interest payment on floating rate borrowing would have been approximately HK\$753,000 (2013: HK\$819,000) higher/lower. Interest expenses on these floating rate borrowings would be capitalised in accordance with the Group's capitalisation rate. The Group anticipates that the impact on profit of the Group resulting from changes in interest expenses capitalised would have been approximately HK\$253,000 (2013: HK\$719,000).

6. 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

除持有銀行現金外，本集團並無其他重大計息資產。本集團之收益及經營現金流量大致上不受市場利率變動影響。

於2014年3月31日，倘所有其他變數維持不變，持有銀行現金之利率上升／下降25個基點，本年度除稅後溢利將增加／減少約832,000港元(2013年：940,000港元)，主要原因為銀行現金利息收入增加／減少。

本集團承受之利率風險主要與浮息借貸301,000,000港元(2013年：327,600,000港元)有關。浮息借貸使本集團承受現金流量利率風險，部分風險可以浮息持有之現金存款抵銷。本集團政策乃將大部分借貸之利率保持浮動，以減低公允值利率風險。

本集團就財務負債而承受之利率風險於本附註之流動資金風險一節詳述。本集團之利率風險主要集中於本集團之存款及借貸產生之市場利率波動風險。

於2014年3月31日，倘所有其他變數維持不變，利率上升／下降25個基點，浮息借貸之利息開支將增加／減少約753,000港元(2013年：819,000港元)。此等浮息借貸之利息開支乃根據本集團之資本化比率撥充資本。本集團預期，已撥充資本之利息開支變動對本集團溢利之影響約為253,000港元(2013年：719,000港元)。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(iii) Price risk

The Group's financial assets at fair value through profit or loss represent investments in listed equity securities and are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity securities price risk. The management manages this exposure by maintaining a diversified portfolio of investments with different characteristics.

The sensitivity analysis below is prepared to illustrate the Group's exposure to equity price risk at the reporting date. A 10% change is used when reporting the price risk internally to the management. If the price of the respective equity instruments had been 10% higher/lower, the net unrealised gain on financial assets at fair value through profit or loss would have been increased/decreased and the profit for the year would have been increased/decreased by approximately HK\$1,818,000 (2013: HK\$2,371,000).

(b) Credit risk

Credit risk mainly arises from trade and other receivables, financial assets at fair value through profit or loss, and cash and cash equivalents.

In respect of cash and cash equivalents, the Group will place its cash in banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

As at 31 March 2014, the top five customers accounted for approximately 68% (2013: 69%) of the Group's trade receivables balance.

6. 財務風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 價格風險

本集團通過損益按公允價值列賬之財務資產指上市股本證券之投資，並於各結算日按公允價值計量。因此，本集團承受股本證券價格風險。管理層透過持有具備不同特性之多元化投資組合管理該項風險。

以下敏感度分析乃供說明本集團於報告日期所承受之股價風險而編製。內部向管理層報告價格風險時，採用10%之變動為基準。倘各權益工具之價格上升/下降10%，通過損益按公允價值列賬之財務資產之未變現收入淨額將增加/減少及本年度溢利將增加/減少約1,818,000港元(2013年：2,371,000港元)。

(b) 信貸風險

信貸風險主要源於應收貨款及其他應收款項、通過損益按公允價值列賬之財務資產以及現金及等同現金。

就現金及等同現金而言，本集團將現金存置於獲國際信用評級機構評定為高信用級別之銀行及財務機構。

於2014年3月31日，五大客戶佔本集團應收貨款結餘約68%(2013年：69%)。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Most of the Group's customers do not have independent rating. Before accepting any new customer, where available at reasonable cost, the Group obtains credit report from commercial information provider to assess the potential customer's credit and defines credit limits by customer. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For certain trade receivables in connection with sales of properties, the Group has the right to repossess the properties when the repayment of trade receivables of properties sales is in default. The arrangement has mitigated the credit risk for the customers which cannot be assessed through our past experience and other factors to prove their credit standing.

(c) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants, if any borrowing has been drawn.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's bank borrowings, based on undiscounted cash flows (include interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

Specifically, for bank borrowings 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 Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

6. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

本集團大部分客戶均沒有獨立信用評級。倘成本合理，本集團會於接納任何新客戶前，從商業資訊提供者取得信貸報告，評估潛在客戶之信貸及釐定客戶之信貸限額，並定期審閱客戶之信貸限額。為減低信貸風險，本集團管理層已制訂信貸限額、信貸審批及其他監管程序，確保採取跟進行動追收逾期債務。

至於銷售物業之若干應收賬款，倘拖欠銷售物業之應收貨款，本集團有權收回該物業。就未能透過其過往經驗評定及其他因素證明其信貸級別之客戶，該項安排已減輕信貸風險。

(c) 流動資金

風險本集團對現金及等同現金進行監察，並將其維持於管理層視作足夠之水平，以為本集團營運提供資金及減輕現金流量波動之影響。倘借貸已獲提取，管理層監察借貸之動用情況，確保符合貸款契諾。

下表顯示於結算日本集團銀行借貸的餘下訂約到期時間，此為根據訂約未貼現現金流(包括使用訂約利率計算的利息付款，倘為浮動利率，則根據於結算日的利率)及本集團可被要求償還的最早日期計算。

具體而言，就包括載有銀行可全權酌情行使的按要求還款條款的有銀行借款而言，分析顯示根據本集團可能被要求還款之最早時間(即倘貸方行使其無條件權利催收貸款)計算之現金流出。其他銀行借貸的到期日分析乃根據既定還款日期編製。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6. 財務風險管理目標及政策(續)

(c) Liquidity risk (Continued)

(c) 流動資金(續)

The Group's financial liabilities have contractual maturities as follows:

本集團財務負債之合約到期日概述如下：

	31 March 2014 於2014年3月31日					31 March 2013 於2013年3月31日				
	Maturity Analysis — Undiscounted cash outflows 到期日分析—未貼現現金流出					Maturity Analysis — Undiscounted cash outflows 到期日分析—未貼現現金流出				
	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	按要求	一年內	一年至兩年	兩年至五年	總額	按要求	一年內	一年至兩年	兩年至五年	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and other payables 應付貨款及其他應付賬款	-	214,400	-	-	214,400	-	200,723	-	-	200,723
Borrowings and interest payments 借貸及利息付款	47,600	87,524	142,675	38,538	316,337	190,207	46,261	43,381	78,120	357,969
Amount due to an associate 應付一家聯營公司款項	-	2,961	-	-	2,961	-	2,581	-	-	2,581
	47,600	304,885	142,675	38,538	533,698	190,207	249,565	43,381	78,120	561,273

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. 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 above. 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 bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

下表概列帶有按要求償還條款的銀行借貸根據貸款協議所載之協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「按要求」時間一樣中披露之金額。計及本集團之財務狀況，董事並不認為銀行將行使要求即時還款的酌情權。董事相信，有關銀行貸將會根據貸款協議所載之協定還款日期而償還。

Maturity Analysis — Bank borrowings subject to a repayment on demand clause based on scheduled repayments

到期日分析—根據協定還款日期而償還的帶有按要求償還條款的銀行借貸

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	一年內	一年至兩年	兩年至五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2014	2014年3月31日	-	3,377	3,326	45,023	51,726
31 March 2013	2013年3月31日	-	43,913	42,973	103,321	190,207

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

The amounts disclosed in the table are the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the balance sheet date.

(d) Fair value estimation

The different levels of the fair value measurement hierarchy have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

The financial assets at fair value through profit or loss are equity securities that are traded in an active market. Closing stock prices are readily available from active market and are used as being representative of fair value. As at 31 March 2014, the Group and the Company have these financial assets at fair value through profit or loss of HK\$21,775,000(2013: HK\$28,396,000) and Nil (2013: HK\$720,000) respectively, which were classified as level 1 for the purpose of measuring fair value.

6. 財務風險管理目標及政策(續)

(c) 流動資金(續)

上表所披露之金額為合約非貼現現金流量，可能有別於結算日之負債賬面值。

(d) 公允值估計

公允值計量架構之不同層級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債直接(即價格)或間接(即源自價格)之可觀察其他輸入數據(第2層)。
- 資產或負債輸入數據並非依據可觀察市場數據(即非可觀察輸入數據)(第3層)。

通過損益按公允值列賬之財務資產乃於活躍市場交易之股本證券。股票收市價可於活躍市場取得並用於表述其公允值。於2013年3月31日，在計量公允值時，本集團及本公司將該等通過損益按公允值列賬之財務資產分別21,775,000港元(2013年：28,396,000港元)及零(2013年：720,000港元)分類為第1層。

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7. REVENUE

Revenue represents (i) the amounts received and receivable from customers in respect of goods sold less returns and allowances; (ii) the proceeds from the sale of properties during the year; and (iii) the amounts received and receivable in respect of leasing of investment properties.

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Sales of pearls and jewellery	珍珠珠寶銷售	268,473	261,411
Sales of properties	物業銷售	39,426	159,375
Rental income	租金收入	43,481	40,399
		351,380	461,185

8. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions.

The Group has two reportable operating segments. The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. Details of the reportable operating segment are as follows:

- (i) Pearls and jewellery — Purchasing, processing, designing, production and wholesale distribution of pearls and jewellery.
- (ii) Property — Development, sales and leasing of properties.

7. 收入

收入包括(i)售予客戶之貨品在扣除退貨及折扣後之已收及應收款項淨額；(ii)年內銷售物業之所得款項；及(iii)租賃投資物業之已收及應收款項。

8. 分部資料

本集團根據執行董事審閱並用於作出決策之報告釐定其營運分部。

本集團有兩個可報告營運分部。本集團按照業務性質及產品特性分開構架及管理。本集團之每個可報告營運分部代表一個業務策略單位，其風險及回報與其他可報告營運分部不同。可報告營運分部詳情如下：

- (i) 珍珠珠寶 — 採購、加工、設計、生產及批發分銷珍珠及珠寶。
- (ii) 物業 — 發展、銷售及租賃物業。

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8. SEGMENT INFORMATION (CONTINUED)

Segment information about these businesses is presented below:

For the year ended 31 March 2014:

8. 分部資料(續)

有關該等業務之分部資料載列如下：

截至2014年3月31日止年度：

		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit and loss items	溢利及虧損項目			
Segment revenue	分部收入	268,473	84,297	352,770
Inter-segment revenue	跨分部之收入	-	(1,390)	(1,390)
Revenue from external customers	來自外部客戶之收入	268,473	82,907	351,380
Segment operating profit	分部營運溢利	29,466	114,262	143,728
Finance income	財務收益	585	4,492	5,077
Finance costs	財務成本	-	(989)	(989)
Share of profit of an associate	應佔一家聯營公司溢利	-	29	29
Segment profit before income tax	除所得稅前分部溢利	30,051	117,794	147,845
Income tax expense	所得稅開支	(1,990)	(49,790)	(51,780)
Segment profit for the year	本年度分部溢利	28,061	68,004	96,065
As at 31 March 2014	於2014年3月31日			
Balance sheet items	資產負債表項目			
Total segment assets	分部總資產	329,424	1,753,981	2,083,405
Total segment assets include:	分部總資產包括：			
Investment in an associate	於一家聯營公司之投資	-	176	176
Additions to non-current assets (other than deferred income tax assets)	非流動資產之增加 (除遞延所得稅資產外)	3,019	50	3,069
Total segment liabilities	分部總負債	34,992	866,526	901,518
Other information:	其他資料：			
Depreciation	折舊	(3,014)	(3,942)	(6,956)
Amortisation	攤銷	-	(8)	(8)
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業 公允值增值	-	80,950	80,950
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之 收入	80	64	144
Reversal of provision for impairment of trade receivables	應收貨款之減值撥備回撥	6,797	-	6,797
Provision for inventory obsolescence	過期存貨撥備	(1,357)	-	(1,357)

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8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

For the year ended 31 March 2013:

截至2013年3月31日止年度：

		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit and loss items	溢利及虧損項目			
Segment revenue	分部收入	261,411	200,944	462,355
Inter-segment revenue	跨分部之收入	-	(1,170)	(1,170)
Revenue from external customers	來自外部客戶之收入	261,411	199,774	461,185
Segment operating profit	分部營運溢利	11,201	104,530	115,731
Finance income	財務收益	648	13,578	14,226
Finance costs	財務成本	-	(12,496)	(12,496)
Share of profit of an associate	應佔一家聯營公司虧損	-	23	23
Segment profit before income tax	除所得稅前分部溢利	11,849	105,635	117,484
Income tax expense	所得稅開支	(1,154)	(46,752)	(47,906)
Segment profit for the year	本年度分部溢利	10,695	58,883	69,578
As at 31 March 2013	於2013年3月31日			
Balance sheet items	資產負債表項目			
Total segment assets	分部總資產	348,855	1,617,144	1,965,999
Total segment assets include:	分部總資產包括：			
Investment in an associate	於一家聯營公司之投資	-	144	144
Additions to non-current assets (other than deferred income tax assets)	非流動資產之增加 (除遞延所得稅資產外)	2,480	90	2,570
Total segment liabilities	分部總負債	33,627	784,466	818,093
Other information:	其他資料：			
Depreciation	折舊	(4,801)	(2,874)	(7,675)
Amortisation	攤銷	-	(8)	(8)
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	-	(5,704)	(5,704)
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業 公允值增值	-	46,638	46,638
Gain on disposals of investment properties and investment properties under development	出售投資物業之收入	-	9,577	9,577
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之 收入	407	-	407
Reversal of provision for impairment of trade receivables	應收貨款之減值撥備回撥	3,763	-	3,763
Reversal of provision for inventory obsolescence	過期存貨撥備之回撥	3,636	-	3,636

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8. SEGMENT INFORMATION (CONTINUED)

A reconciliation of the reportable segments' profit before income tax to the Group's profit before income tax is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total profit before income tax for reportable segments	可報告分部除所得稅前總溢利	147,845	117,484
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產公允值變動	(2,991)	4,933
Dividend income	股息收益	1,231	1,590
Share options expenses	購股權開支	(171)	(379)
Loss on disposal of subsidiaries	出售附屬公司虧損	(1)	(2,814)
Corporate finance costs, net	公司財務成本淨額	(3,943)	(1,851)
Corporate expenses	公司開支	(4,594)	(6,886)
Profit before income tax of the Group	本集團除所得稅前溢利	137,376	112,077

A reconciliation of the reportable segments' assets to the Group's total assets is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total for reportable segments	可報告分部總額	2,083,405	1,965,999
Unallocated:	未分配：		
Corporate assets	公司資產	11,289	6,303
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產	21,775	28,396
Current income tax recoverable	可收回即期所得稅	-	991
Total assets of the Group	本集團總資產	2,116,469	2,001,689

A reconciliation of the reportable segments' liabilities to the Group's total liabilities is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total for reportable segments	可報告分部總額	901,518	818,093
Unallocated:	未分配：		
Corporate liabilities	公司負債	141,243	180,754
Total liabilities of the Group	本集團總負債	1,042,761	998,847

8. 分部資料(續)

可報告分部除所得稅前溢利及本集團除所得稅前溢利之對賬如下：

可報告分部資產與本集團總資產之對賬如下：

可報告分部負債與本集團總負債之對賬如下：

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8. SEGMENT INFORMATION (CONTINUED)

The Company is domiciled in Hong Kong. The Group's revenue from external customers derived from Hong Kong and places other than Hong Kong are HK\$21,317,000 (2013: HK\$26,487,000) and HK\$330,063,000 (2013: HK\$434,698,000) respectively.

The Group's two operating segments operate in the main geographical areas and of which the revenues are disclosed as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Europe	歐洲	83,576	106,267
Mainland China (excluding Hong Kong)	中國大陸(不包括香港)	109,435	196,641
Hong Kong	香港	21,317	26,487
North America	北美洲	79,800	67,472
Other Asian countries	其他亞洲國家	49,768	55,612
Others	其他	7,484	8,706
		351,380	461,185

The total non-current assets excluding investment in an associate and deferred income tax assets located in Hong Kong and places other than Hong Kong are HK\$216,725,000 (2013: HK\$202,825,000) and HK\$971,463,000 (2013: HK\$891,812,000) respectively.

Revenue from the transactions with each single customer amounted to less than 10% of total revenue of the Group for the years ended 31 March 2014 and 2013.

9. OTHER INCOME

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Dividend income from financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產產生之股息收益	1,231	1,590
Others	其他	452	431
		1,683	2,021

8. 分部資料(續)

本公司總部設於香港。本集團來自香港及香港以外地方之外部客戶之收入分別為21,317,000港元(2013年: 26,487,000港元)及330,063,000港元(2013年: 434,698,000港元)。

本集團兩個營運分部運作之主要地區及其收入披露如下:

位於香港及香港以外地方之非流動資產總值(不包括於一家聯營公司之投資及遞延所得稅資產)分別為216,725,000港元(2013年: 202,825,000港元)及971,463,000港元(2013年: 891,812,000港元)。

截至2014年及2013年3月31日止年度,與各個別客戶交易之收益佔本集團總收益少於10%。

9. 其他收益

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10. OTHER GAINS — NET

10. 其他收入 — 淨額

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Exchange losses	匯兌虧損	(407)	(1,679)
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產公允值變動	(2,991)	4,933
Gain on disposals of investment properties and investment properties under development	出售投資物業及在建投資物業 之收入	-	9,577
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收入	144	407
Loss on disposal of subsidiaries (note 41)	出售附屬公司之虧損(附註41)	(1)	(2,814)
Penalty income	罰款收入	2,505	-
Others	其他	2,884	3,997
		2,134	14,421

11. EXPENSES BY NATURE

11. 按性質分類之開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Costs of inventories and completed properties for sales	存貨及銷售竣工物業之成本	164,402	270,565
Employee benefit expenses (including directors' emoluments) (note 12)	僱員福利開支(包括董事酬金) (附註12)	81,540	77,886
Auditor's remuneration	核數師酬金	2,080	1,848
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,956	7,675
Amortisation of prepaid lease payments	預付租賃款項攤銷	8	8
Impairment loss on prepaid lease payments	預付租賃款項減值虧損	-	5,704
Reversal of provision for impairment of trade receivables (note 28)	應收貨款之減值撥備回撥 (附註28)	(6,797)	(3,763)
Provision/(Reversal of provision) for inventory obsolescence (note 26)	過期存貨撥備/(撥備之回撥) (附註26)	1,357	(3,636)
Operating lease rental on rented premises	出租物業之經營租賃租金	8,470	9,202
Others	其他	40,929	46,601
Total cost of sales, selling and administrative expenses	銷售成本、銷售及行政開支總額	298,945	412,090

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12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

12. 僱員福利開支(包括董事酬金)

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資和其他福利	73,953	73,706
Pension costs-defined contribution plans and social security costs	養老金定額供款計劃及社會保險成本	7,416	3,801
Employee share options expenses (note 34(c))	僱員購股權開支(附註34(c))	171	379
		81,540	77,886

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

13. 董事及高級管理人員之酬金

Particulars of the emoluments of the directors and the five highest paid individuals are as follows:

董事及五名最高薪酬人士之酬金詳情如下：

(a) Directors' emoluments

(a) 董事酬金

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	2014 Performance				Other benefits (note c) 其他福利 (附註c) HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	related incentive payment 與表現掛鈎之獎金 HK\$'000 千港元	Retirement benefit contributions 退休福利供款 HK\$'000 千港元			
Mr. Cheng Chung Hing 鄭松興先生	-	3,000	-	15	1,704	4,719	
Mr. Cheng Tai Po 鄭大報先生	-	1,500	-	6	-	1,506	
Ms. Yan Sau Man, Amy 甄秀雯小姐	-	1,800	1,400	15	-	3,215	
Ms. Cheng Ka Man, Carman (note a) 鄭嘉汶小姐(附註a)	-	221	-	9	-	230	
Mr. Lee Kang Bor, Thomas (note b) 李鏡波先生(附註b)	56	-	-	-	-	56	
Mr. Fung Yat Sang 馮逸生先生	220	-	-	-	-	220	
Mr. Lau Chi Wah, Alex 劉志華先生	220	-	-	-	-	220	
Mr. Kiu Wai Ming 喬維明先生	220	-	-	-	-	220	
	716	6,521	1,400	45	1,704	10,386	

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13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

13. 董事及高級管理人員之酬金 (續)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Performance				Other benefits (note c) 其他福利 (附註c) HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	related incentive payment 與表現掛鈎之獎金 HK\$'000 千港元	Retirement benefit contributions 退休福利供款 HK\$'000 千港元			
Mr. Cheng Chung Hing 鄭松興先生	-	3,600	-	15	1,692	5,307	
Mr. Cheng Tai Po 鄭大報先生	-	1,800	-	7	560	2,367	
Ms. Yan Sau Man, Amy 甄秀雯小姐	-	1,800	1,400	15	-	3,215	
Mr. Zhang Huaqiao (note d) 張化橋先生(附註d)	-	71	-	1	-	72	
Mr. Lee Kang Bor, Thomas 李鏡波先生	200	-	-	-	-	200	
Mr. Fung Yat Sang 馮逸生先生	220	-	-	-	-	220	
Mr. Lau Chi Wah, Alex 劉志華先生	220	-	-	-	-	220	
Mr. Kiu Wai Ming 喬維明先生	220	-	-	-	-	220	
	860	7,271	1,400	38	2,252	11,821	

Notes:

附註:

- (a) Ms. Cheng Ka Man, Carman was appointed as director on 2 September 2013.
- (b) Mr. Lee Kang Bor, Thomas resigned as director on 11 July 2013.
- (c) Other benefits consist of approximate ratable value and rent of the properties for accommodation and other related expenses.
- (d) Mr. Zhang Huaqiao was appointed as director on 20 September 2011 and resigned as director on 3 April 2012.
- (e) During the year ended 31 March 2014, a director agreed to waive his emoluments of HK\$2,100,000 (2013: HK\$1,800,000) voluntarily.

- (a) 鄭嘉汶小姐於2013年9月2日獲委任為董事。
- (b) 李鏡波先生於2013年7月11日辭任董事。
- (c) 其他福利包括居住物業之概約應課差餉租值及租金以及其他相關費用。
- (d) 張化橋先生於2011年9月20日獲委任為董事，並於2012年4月3日辭任董事。
- (e) 截至2014年3月31日止年度，一名董事同意自願放棄其酬金2,100,000港元(2013年：1,800,000港元)。

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13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include three (2013: three) directors of the Company whose emoluments are set out in note 13(a) above. The emoluments of the remaining two (2013: two) individual are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資和其他福利	2,900	2,691
Pension costs-defined contribution plans and social security costs	養老金定額供款計劃及社會保險成本	30	29
Share options expenses	購股權開支	171	379
		3,101	3,099

The number of the remaining individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2014	2013
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
		2	2

During the year ended 31 March 2014, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

13. 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(2013年：三名)本公司董事，彼等之酬金詳情載於上文附註13(a)，而其餘兩名(2013年：兩名)人士之酬金詳情如下：

屬於下列薪酬幅度之其餘人士人數如下：

截至2014年3月31日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償(2013年：無)。

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14. INCOME TAX EXPENSE

14. 所得稅開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	2,832	764
PRC corporate income tax	中國企業所得稅	9,727	16,883
PRC land appreciation tax	中國土地增值稅	3,799	9,184
		16,358	26,831
Under/(over)-provision in prior year:	過往年度撥備不足／(超額撥備)：		
Hong Kong profits tax	香港利得稅	589	(137)
PRC corporate income tax	中國企業所得稅	(490)	(3,006)
		99	(3,143)
Deferred income tax:	遞延所得稅：		
Net charge for current year	本年度開支淨額	35,323	24,122
		51,780	47,810

Hong Kong profits tax

Hong Kong profits tax has been provided at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

香港利得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(2013年：16.5%)計算。

中國企業所得稅

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

已分派／未分派溢利的預扣稅

於2008年1月1日開始，除非稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利向其中國以外的直接控股公司分配的股息繳納10%預扣稅。

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14. INCOME TAX EXPENSE (CONTINUED)

PRC land appreciation tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

The amount of taxation charge for the year can be reconciled to the profit before income tax as follows:

14. 所得稅開支(續)

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用之規定，以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)計算。

本年度稅項開支與除所得稅前溢利之對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	137,376	112,077
Tax calculated at domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率 16.5% (2013年：16.5%) 計算之稅項	22,667	18,493
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之影響	8,725	7,610
Tax effect of:	稅務影響：		
Land appreciation tax	土地增值稅	11,896	2,901
Expenses that are not deductible for tax purpose	不可扣減之稅項開支	5,912	2,806
Income not subject to tax	毋須課稅之收入	(6,120)	(2,128)
Derecognition of deferred tax asset recognised previously	終止確認先前已確認遞延稅項資產	-	(712)
Utilisation of tax loss not recognised previously	動用先前未確認稅項虧損	-	(701)
Tax loss for which no deferred income tax asset was recognised	尚未確認遞延所得稅資產之稅項虧損	945	693
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	99	(3,143)
Others	其他	960	142
		45,084	25,961
Land appreciation tax	土地增值稅	3,799	9,184
Withholding tax on distributable profits on the Group's PRC subsidiaries	本集團中國附屬公司之可分派溢利預扣稅項	2,897	12,665
Income tax expense for the year	本年度所得稅開支	51,780	47,810

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15. PROFITS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company are dealt with in the financial statements of the Company to the extent of HK\$2,505,000 (2013: profits of HK\$146,120,000).

16. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of approximately HK\$68,463,000 (2013: HK\$48,244,000) and the weighted average number of 1,280,190,000 (2013: 1,275,930,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share amount for the year ended 31 March 2014 is based on the profit for the year attributable to equity holders of the Company of approximately HK\$68,463,000 and 1,293,734,000 ordinary shares, which represented the weighted average number of 1,280,190,000 ordinary shares in issue during the year and the weighted average number of 13,544,000 ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year.

Basic earnings per share and diluted earnings per share are the same for the year ended 31 March 2013 as the conversion of convertible instruments are antidilutive.

17. DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2014. For the year ended 31 March 2013, interim dividend, special interim dividend and final dividend of 1 HK cent per share (totalling HK\$12,802,000), 15 HK cents per share (totalling HK\$192,028,000) and 2 HK cents per share (totalling HK\$25,604,000), respectively, were declared and paid to shareholders.

The dividend paid during the year ended 31 March 2014 was HK\$25,604,000 (2013: HK\$486,472,000).

15. 本公司股東應佔溢利

本公司財務報表內已處理之本公司股東應佔虧損為2,505,000港元(2013年：溢利146,120,000港元)。

16. 每股盈利

每股基本盈利乃按本公司股東應佔本年度溢利約68,463,000港元(2013年：48,244,000港元)及本年度已發行普通股之加權平均數1,280,190,000股(2013年：1,275,930,000股)計算。

截至2014年3月31日止年度，每股攤薄盈利乃按本公司股東應佔本年度溢利約68,463,000港元及1,293,734,000股普通股計算，即代表本年度已發行普通股之加權平均數1,280,190,000股及本年度所有尚未行使購股權均被視作已行使而被視作已無償發行之普通股加權平均數13,544,000股。

截至2013年3月31日止年度，每股基本盈利與攤薄盈利相同，因為轉換可換股工具擁有反攤薄性質。

17. 股息

董事會並不建議就截至2014年3月31日止年度派付末期股息。截至2013年3月31日止年度，已向股東宣派及派付中期股息、特別中期股息及末期股息分別每股1港仙(合共12,802,000港元)、每股15港仙(合共192,028,000港元)及每股2港仙(合共25,604,000港元)。

截至2014年3月31日止年度之已付股息為25,604,000港元(2013年：486,472,000港元)。

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18. INVESTMENT PROPERTIES

18. 投資物業

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At fair value	按公允值		
At beginning of the year	於年初	902,342	869,590
Disposals during the year	年內出售	-	(10,712)
Increase in fair values	公允值增值	74,487	43,464
Exchange differences	匯兌差額	19,686	-
At end of the year	於年末	996,515	902,342

- (a) As at 31 March 2014, an investment property amounting to HK\$122,000,000 (2013: HK\$110,800,000) were pledged as security for bank loan facilities granted to the Group while certain investment properties amounting to HK\$330,962,000 (2013: HK\$300,115,000) were pledged as security for other loan (note 32).
- (a) 於2014年3月31日，價值122,000,000港元(2013年：110,800,000港元)的投資物業已就本集團獲授的銀行貸款融資作為抵押品，而價值330,962,000港元(2013年：300,115,000港元)的若干投資物業已就其他貸款作為抵押品(附註32)。
- (b) As at 31 March 2014, certain investment properties amounting to HK\$29,198,000 (2013: HK\$28,066,000) were pledged as security for a loan granted by a PRC bank to an independent third party (note 40).
- (b) 於2014年3月31日，若干投資物業，價值29,198,000港元(2013年：28,066,000港元)已抵押予一間中國銀行授出予一名獨立第三方的貸款。
- (c) The Group's investment properties were revalued by DTZ Debenham Tie Leung Limited at 31 March 2014, independent firms of professional property valuers, on market value basis and by adopting term yield in the range of 10% to 10.5%. The valuations were arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.
- (c) 本集團投資物業於2014年3月31日之價值乃由獨立專業物業估值師戴德梁行有限公司按市值基準及採用介乎10%至10.5%之年期息率。重估。此等估值乃參照可資比較市場交易及(倘適用)按淨收益撥充資本的基準釐定。

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18. INVESTMENT PROPERTIES (CONTINUED)

The Group's interests in investment properties at their net book values are analysed as follows:

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land and buildings situated in Hong Kong and held under leases of between 10 and 50 years	位於香港且以租期為10至50年之租約持有之土地和樓宇	122,000	110,800
Land and buildings situated in the PRC and held under leases of between 10 and 50 years	位於中國且以租期為10至50年之租約持有之土地和樓宇	770,187	691,174
Land and buildings situated in the PRC and held under leases of over 50 years	位於中國且以租期超過50年之租約持有之土地和樓宇	104,328	100,368
		996,515	902,342

18. 投資物業(續)

本集團於投資物業中之權益按其賬面淨值分析如下：

19. INVESTMENT PROPERTIES UNDER CONSTRUCTION

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At fair value	按公允值		
At beginning of the year	於年初	64,452	68,880
Disposals	出售	-	(7,602)
Increase in fair value	公允值增值	6,463	3,174
Exchange differences	匯兌差額	1,581	-
At end of the year	於年末	72,496	64,452
Less: Properties under development classified as current assets	減：分類為流動資產之發展中物業	(4,960)	-
Non-current portion	非流動部分	67,536	64,452

19. 在建投資物業

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19. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

The Group's investment properties under construction at 31 March 2014 were revalued by DTZ Debenham Tie Leung Limited, an independent firm of professional property valuer, on market value basis. The valuations were arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

The Group's interests in investment properties under construction at their net book values are analysed as follows:

19. 在建投資物業(續)

本集團在建投資物業於2014年3月31日之價值乃由獨立專業物業估值師戴德梁行有限公司按市值基準重估。此等估值乃參照可資比較市場交易及(倘適用)按淨收益撥充資本的基準釐定。

本集團於在建投資物業中之權益按其賬面淨值分析如下：

		The Group	
		本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings situated in the PRC and held under leases of between 10 and 50 years	位於中國且以租期為10至50年之租約持有之土地和樓宇	20,034	18,819
Land and buildings situated in the PRC and held under leases of over 50 years	位於中國且以租期超過50年之租約持有之土地和樓宇	47,502	45,633
		67,536	64,452

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20. PROPERTIES UNDER DEVELOPMENT

Properties under development held as current assets represent properties which are developed with an intention for future sale.

20. 發展中物業

持作流動資產之發展中物業是以日後銷售為目的而發展之物業。

		The Group	
		本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	–	51,038
Additions	添置	127,212	6,052
Interest capitalised	利息資本化	9,729	2,130
Transferred from Investment properties under construction	轉撥自在建投資物業	4,960	–
Transferred to completed properties held for sale	轉撥入持作出售之竣工物業	–	(59,220)
Exchange differences	匯兌差額	851	–
At end of the year	於年末	142,752	–

The Group's interests in properties under development at their net book values are analysed as follows:

本集團於在發展中物業中之權益按其賬面淨值分析如下：

		The Group	
		本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings situated in the PRC and held under leases of over 50 years	位於中國且以租期超過50年之租約持有之土地和樓宇	142,752	–

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21. PROPERTY, PLANT AND EQUIPMENT

21. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團						
Cost or valuation	成本或估值						
At 1 April 2012	於2012年4月1日	111,683	15,281	33,165	9,750	8,710	178,589
Additions	添置	-	-	1,492	332	746	2,570
Disposals	出售	-	-	(157)	(326)	(1,480)	(1,963)
Increase in fair values	公允值增值	8,045	-	-	-	-	8,045
At 31 March 2013	於2013年3月31日	119,728	15,281	34,500	9,756	7,976	187,241
Additions	添置	-	658	1,310	613	488	3,069
Disposals	出售	-	-	(2,897)	(513)	(554)	(3,964)
Decrease in fair value	公允值減值	(3,312)	-	-	-	-	(3,312)
Exchange differences	匯兌差額	743	-	282	118	153	1,296
At 31 March 2014	於2014年3月31日	117,159	15,939	33,195	9,974	8,063	184,330
Accumulated depreciation	累計折舊						
At 1 April 2012	於2012年4月1日	-	14,473	28,180	8,805	6,789	58,247
Depreciation charge	折舊支銷	3,445	787	2,226	500	717	7,675
Eliminated on disposals	出售時撇銷	-	-	(143)	(325)	(1,480)	(1,948)
Eliminated on revaluation	重估時撇銷	(3,445)	-	-	-	-	(3,445)
At 31 March 2013	於2013年3月31日	-	15,260	30,263	8,980	6,026	60,529
Depreciation charge	折舊支銷	3,603	144	1,904	395	910	6,956
Eliminated on disposals	出售時撇銷	-	-	(2,749)	(389)	(554)	(3,692)
Eliminated on revaluation	重估時撇銷	(3,603)	-	-	-	-	(3,603)
Exchange differences	匯兌差額	-	-	265	107	133	505
At 31 March 2014	於2014年3月31日	-	15,404	29,683	9,093	6,515	60,695
Net book value	賬面淨值						
At 31 March 2014	於2014年3月31日	117,159	535	3,512	881	1,548	123,635
At 31 March 2013	於2013年3月31日	119,728	21	4,237	776	1,950	126,712

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21. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

The net book value of leasehold land and buildings shown above comprises:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land and buildings situated in Hong Kong and held under leases of between 10 and 50 years	位於香港且以租期為10至50年之租約持有之土地及樓宇	91,000	87,600
Buildings situated in the PRC and held under leases of between 10 and 50 years	位於中國且以租期為10至50年之租約持有之樓宇	26,159	32,128
		117,159	119,728

As at 31 March 2014, a leasehold building amounting to HK\$91,000,000 (2013: Nil) was pledged as security for bank loan facilities granted to the Group.

The Group's leasehold land and buildings were revalued by DTZ Debenham Tie Leung Limited at 31 March 2014, an independent professional property valuer, on a market value basis. The valuation was arrived at by reference to comparable market transactions. The increase in value arising from revaluation of the land and buildings of HK\$291,000 (2013: increase in value HK\$11,490,000) has been charged to the property revaluation reserve.

If the leasehold land and buildings had not revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and impairment loss of HK\$47,319,000 (2013: HK\$49,012,000).

22. PREPAID LEASE PAYMENTS

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Prepaid land lease payments (note)	預付土地租賃款項(附註)	154	162

Note: Prepaid land lease payments are amortised over the lease period of the related land. Amortisation expense has been charged to administrative expenses.

21. 物業、廠房及設備(續)

上述租賃土地及樓宇賬面淨值包括：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land and buildings situated in Hong Kong and held under leases of between 10 and 50 years	91,000	87,600
Buildings situated in the PRC and held under leases of between 10 and 50 years	26,159	32,128
	117,159	119,728

於2014年3月31日、價值91,000,000港元(2013年：無)的租賃樓宇已就本集團獲授的銀行貸款融資作抵押品。

本集團租賃土地及樓宇於2014年3月31日之價值乃由獨立專業物業估值師戴德梁行有限公司按市值基準重估。此等估值乃參照可資比較市場交易釐定。重估土地及樓宇產生之公允值增值291,000港元(2013年：公允值增值11,490,000港元)已計入物業重估儲備內。

倘若租賃土地及樓宇並無進行重估，其會按原成本值減累計折舊及減值虧損47,319,000港元(2013年：49,012,000港元)計入綜合財務報表內。

22. 預付租賃款項

	The Group 本集團	
	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Prepaid land lease payments (note)	154	162

附註：預付土地租賃款項在相關土地租期內攤銷。攤銷開支於行政開支內扣除。

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22. PREPAID LEASE PAYMENTS (CONTINUED)

22. 預付租賃款項(續)

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	於年初	162	5,874
Amortisation	攤銷	(8)	(8)
Impairment loss	減值虧損	-	(5,704)
At end of the year	於年末	154	162

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
The net book values of prepaid land lease payments are analysed as follows:	預付土地租賃款項之賬面淨值分析如下：		
Situated in the PRC held under leases of between 10 and 50 years	位於中國且以租期為10至50年之租約持有	154	162

23. INVESTMENT IN AN ASSOCIATE

23. 於一家聯營公司之投資

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	於年初	144	121
Share of profit of an associate	應佔一家聯營公司溢利	29	23
Exchange differences	匯兌差額	3	-
At end of the year	於年末	176	144
Current liabilities:	流動負債：		
Amount due to an associate (note)	應付一家聯營公司款項(附註)	2,961	2,581

Note: The amount due to an associate is interest-free, unsecured and has no fixed repayment terms. The carrying amount approximates to its fair value and is denominated in RMB.

附註：應付一家聯營公司款項為免息、無抵押亦無固定還款期。賬面值與其公允值相若，並以人民幣列值。

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23. INVESTMENT IN AN ASSOCIATE
(CONTINUED)

Unaudited financial information of the associate for the years ended 31 March 2014 and 2013 was summarised as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Assets	資產	4,617	4,089
Liabilities	負債	(3,735)	(3,371)
Equity	權益	882	718
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收入	3,219	3,181
Profit for the year	本年度溢利	145	114

23. 於一家聯營公司之投資(續)

該聯營公司於截至2014年及2013年3月31日止年度之未經審核財務資料概述如下：

At 31 March 2014 and 2013, the Group's investment in an associate is as follows:

於2014年及2013年3月31日，本集團於聯營公司之投資如下：

Name of Company 公司名稱	Place of establishment/ operation 成立/營業地點所持	Class of shares held 股份類別	Proportion of ownership interest % 擁有權權益 比例(%)	Principal activities 主要業務
Zhuji Pan-Asia Property Management Company Limited 諸暨泛亞物業管理有限公司	People's Republic of China 中華人民共和國	Registered capital RMB500,000 註冊資本人民幣 500,000元	20%	Property management 物業管理

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24. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

24. 於附屬公司之投資及應收附屬公司款項

		The Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets:	非流動資產：		
Unlisted shares, at cost	非上市股份，按成本值	211,245	211,074
Amounts due from subsidiaries	應收附屬公司款項	281,513	282,049
Current assets:	流動資產：		
Amounts due from subsidiaries	應收附屬公司款項	10,036	36,131

The carrying value of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which the Company became the holding company of the Group pursuant to the corporate reorganisation in 1997.

The non-current amounts due from subsidiaries are unsecured, interest-free and not repayable within one year. The carrying amounts approximate to their fair values and are denominated in Hong Kong dollar.

The current amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. The carrying amounts approximate to their fair values and are denominated in Hong Kong dollar.

Details of the Company's subsidiaries at 31 March 2014 are set out in note 44 to the consolidated financial statements.

非上市股份之賬面值乃根據本集團於1997年進行公司重組後，本公司成為本集團控股公司當日其應佔附屬公司之相關資產賬面淨值計算。

非流動應收附屬公司款項乃無抵押、免息及毋須於一年內還款。賬面值與其公允值相若，並以港元列值。

流動應收附屬公司款項乃無抵押、免息及無固定還款期。賬面值與其公允值相若，並以港元列值。

本公司附屬公司於2014年3月31日之詳情載於綜合財務報表附註44。

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25. DEFERRED INCOME TAX

The followings are the major deferred income tax liabilities/(assets) recognised by the Group and movements thereon during the years ended 31 March 2014 and 2013.

25. 遞延所得稅

本集團於截至2014年及2013年3月31日止年度確認之主要遞延所得稅負債/(資產)及其變動如下。

		Revaluation of properties	Accelerated tax depreciation	Unrealised profit in inventories	Unrecognised revenue (note a)	Withholding tax	Others	Total
		重估物業 HK\$'000 千港元	加速稅項 折舊 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	未確認收入 (附註a) HK\$'000 千港元	代扣稅項 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
The Group	本集團							
At 1 April 2012	於2012年4月1日	162,066	(635)	(2,067)	(14,431)	-	(826)	144,107
Net charge/(credit) to consolidated income statement	扣自/(計入)綜合收益表 淨額	11,015	464	(474)	-	12,665	452	24,122
Net charge to equity	扣自權益淨額	2,044	-	-	-	-	-	2,044
At 31 March 2013	於2013年3月31日	175,125	(171)	(2,541)	(14,431)	12,665	(374)	170,273
Net charge/(credit) to consolidated income statement	扣自/(計入)綜合收益表 淨額	33,650	81	(722)	-	2,897	(583)	35,323
Net charge to equity	扣自權益淨額	273	-	-	-	-	-	273
Exchange differences	匯兌差額	5,051	(1)	(19)	(351)	-	(14)	4,666
At 31 March 2014	於2014年3月31日	214,099	(91)	(3,282)	(14,782)	15,562	(971)	210,535

Note:

- (a) Unrecognised revenue represents the amounts of the sale transactions, with respect to that the Group transferred the title of certain properties to customers upon receipt of partial payments, have not received or related receivables are not reasonably asserted. Enterprise income tax has been provided for based on the full contractual amount of the related sales transactions and in accordance with relevant rules and regulations even though a part of the sales considerations has not been recorded as revenue. As such, a deferred income tax asset has arisen from the provision for such enterprise income tax.

附註：

- (a) 未確認收入指有關本集團在收到部分款項後將特定物業之業權轉移給客戶之銷售交易金額仍未收到或相關應收賬款未能合理確定。根據相關規則及法規，儘管部分銷售代價並無記錄為收入，但以相關銷售交易之全部合約金額作為基礎預提了企業所得稅。故此，此等企業所得稅撥備已產生遞延所得稅資產。

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25. DEFERRED INCOME TAX (CONTINUED)

For the purpose of balance sheet presentation, certain deferred income tax assets and liabilities have been offset in accordance with conditions set out in HKAS 12. The following is the analysis of the deferred income taxation for financial reporting purposes:

		The Group	
		本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax liabilities	遞延所得稅負債	213,602	171,968
Deferred income tax assets	遞延所得稅資產	(3,067)	(1,695)
		210,535	170,273

At 31 March 2014, the Group has unused tax losses of HK\$26,101,000 (2013: HK\$24,689,000) available for offsetting against future profits. No deferred income tax asset has been recognised with respect to the total of HK\$26,101,000 (2013: HK\$24,689,000) due to unpredictability of future profit streams. Tax losses of HK\$25,472,000 (2013: HK\$24,296,000) have no expiry date while the remaining tax losses of HK\$629,000 (2013: HK\$393,000) will be expired in five years after the relevant accounting year end date.

25. 遞延所得稅(續)

就呈列資產負債表而言，若干遞延所得稅資產及負債已根據香港會計準則第12號所載條件對銷。就財務申報而言之遞延所得稅分析如下：

		The Group	
		本集團	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax liabilities	遞延所得稅負債	213,602	171,968
Deferred income tax assets	遞延所得稅資產	(3,067)	(1,695)
		210,535	170,273

於2014年3月31日，本集團有26,101,000港元(2013年：24,689,000港元)可用作抵銷未來溢利之未動用稅項虧損。由於無法預料未來溢利來源，故並無就合共26,101,000港元(2013年：24,689,000港元)確認遞延所得稅資產。稅項虧損25,472,000港元(2013年：24,296,000港元)並無屆滿日期，而餘下稅項虧損629,000港元(2013年：393,000港元)將於相關會計年度結算日後五年內屆滿。

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26. INVENTORIES

26. 存貨

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Raw materials	原材料	23,327	21,042
Work in progress	在製品	7,509	26,843
Finished goods	成品	47,446	28,886
		78,282	76,771

During the year, the Group provided for inventory obsolescence of HK\$1,357,000 (2013: reversed provision of HK\$3,636,000). Such provision has been included in cost of sales in the consolidated income statement.

年內，本集團撥備過時存貨1,357,000港元(2013年：撥備回撥3,636,000港元)。此等撥備已記入綜合收益表之銷售成本中。

27. COMPLETED PROPERTIES HELD FOR SALE

27. 持作出售之竣工物業

The Group's interest in completed properties held for sale at their net book values are analysed as follows:

本集團於持作出售之竣工物業中之權益按其賬面淨值分析如下：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land and buildings situated in the PRC held under leases of between 10 and 50 years	位於中國且以租期為10至50年之租約持有之土地及樓宇	156,125	172,273
Land and buildings situated in the PRC held under leases of over 50 years	位於中國且以租期為超過50年之租約持有之土地及樓宇	30,166	36,567
		186,291	208,840

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28. TRADE AND OTHER RECEIVABLES

28. 應收貨款及其他應收賬款

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	應收貨款	76,001	79,877
Less: provision for impairment of trade receivables	減：應收貨款減值撥備	(14,764)	(21,537)
Trade receivables — net	應收貨款 — 淨額	61,237	58,340
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	42,339	90,158
		103,576	148,498

The Group grants an average credit period of 60 days to its customers. The carrying amounts of the trade and other receivables approximate to their fair values as these financial assets, which are measured at amortised cost, are expected to be paid within a short period of time, such that the impact of the time value of money is not significant.

At each balance sheet date, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history of its customers, their financial conditions and current market conditions. Consequently, specific impairment provision is recognised.

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

本集團給予其客戶之信貸期平均為60日。應收貨款及其他應收賬款的賬面值與其公允值相若，此乃由於該等財務資產按攤銷成本計量，預期於短期內支付，故並無重大的貨幣時間價值影響。

於各結算日，本集團應收單個客戶之應收貨款可收回性是根據客戶之信用記錄、財務狀況及目前市況評估。隨之，確認有關特別減值撥備。

本集團之應收貨款及其他應收賬款之賬面值以下列貨幣為單位：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Renminbi	人民幣	30,445	78,255
United States dollar	美元	53,669	55,245
Hong Kong dollar	港元	19,040	14,816
Others	其他	422	182
		103,576	148,498

The Group has provided fully for all receivables where recovery of the amounts is remote, unless the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables. Based on past experience and the Group's assessment, management believes that no impairment provision is necessary in respect of the remaining balances as there had not been a significant change in credit quality of such receivables and the balances are considered fully recoverable.

本集團為可收回機會極微之所有應收賬款全面撥備，除非本集團認為此等結餘不可收回，在此情況下，減值虧損將直接與相應應收貨款撇銷。根據過往經驗及本集團的評估，管理層相信毋須就餘下結餘作出減值撥備，此乃由於該等應收賬款信貸質素並無重大變動，且該等結餘被視為可全部收回。

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28. TRADE AND OTHER RECEIVABLES
(CONTINUED)

Movements in the provision for impairment of trade receivables are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	於年初	21,537	29,060
Reversal of provision for impairment losses	減值虧損撥備回撥	(6,797)	(3,763)
Amounts written off as uncollectible	不可收回數額之撇賬	-	(3,760)
Exchange differences	匯兌差額	24	-
At end of the year	於年末	14,764	21,537

Included in trade and other receivables of the Group are trade receivables of HK\$76,001,000 (2013: HK\$79,877,000) and their ageing analysis based on due date is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Not past due	無逾期	17,344	18,695
1 to 60 days past due	逾期1至60天	31,143	24,651
61 to 120 days past due	逾期61至120天	8,464	5,507
More than 120 days past due	逾期120天以上	19,050	31,024
		76,001	79,877

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

28. 應收貨款及其他應收賬款(續)

應收貨款減值撥備變動如下：

在本集團之應收貨款及其他應收賬款中之應收貨款為76,001,000港元(2013年：79,877,000港元)。此等賬款根據到期日之賬齡分析如下：

未逾期亦未減值的應收賬款涉及多名不同客戶，而彼等近期並無違約記錄。

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28. TRADE AND OTHER RECEIVABLES
(CONTINUED)

As of 31 March 2014, trade receivables of HK\$43,893,000 (2013: HK\$39,645,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality of these receivables and the balances are still considered fully recoverable. The ageing analysis of these trade receivables is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
1 to 60 days past due	逾期1至60天	31,143	24,651
61 to 120 days past due	逾期61至120天	7,767	3,489
More than 120 days past due	逾期120天以上	4,983	11,505
		43,893	39,645

As of 31 March 2014, trade receivables of HK\$14,764,000 (2013: HK\$21,537,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. The ageing analysis of these receivables is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
91 to 120 days past due	逾期91至120天	697	2,018
More than 120 days past due	逾期120天以上	14,067	19,519
		14,764	21,537

28. 應收貨款及其他應收賬款(續)

於2014年3月31日，應收貨款43,893,000港元(2013年：39,645,000港元)為逾期但未減值。此等應收貨款是與若干獨立客戶有關，而彼等近期並無違約記錄。根據過往經驗，管理層相信毋須就餘下結餘作出減值撥備，此乃由於該等應收賬款信貸質素並無重大變動，且該等結餘仍被視為可全部收回。此等應收貨款之賬齡分析如下：

於2014年3月31日，應收貨款14,764,000港元(2013年：21,537,000港元)為已減值及撥備。個別已減值應收貨款主要與陷於預料之外經濟困境之客戶有關。此等賬款之賬齡分析如下：

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 通過損益按公允值列賬之財務資產

	The Group 本集團		The Company 本公司	
	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trading securities, at market value: Listed equity investments in Hong Kong	證券買賣，按市值： 香港上市股票投資			
	21,775	28,396	-	720

The fair values of the listed equity investments have been determined directly by reference to published price quotations in active markets.

上市股票投資之公允值乃參照於活躍市場已公佈之報價直接釐定。

30. CASH AND CASH EQUIVALENTS

30. 現金及等同現金

	The Group 本集團		The Company 本公司		
	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	
Bank balances and cash	銀行結餘及現金	339,170	435,308	1,704	1,294
Time deposits	定期存款	53,185	5,462	-	-
		392,355	440,770	1,704	1,294

The carrying amounts of the cash and cash equivalents approximate to their fair values. The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及等同現金之賬面值與其公允值相若。現金及等同現金之賬面值以下列貨幣為單位：

	The Group 本集團		The Company 本公司		
	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	
Renminbi	人民幣	229,751	252,204	-	-
United States dollar	美元	97,139	93,334	30	30
Hong Kong dollar	港元	62,645	91,012	1,674	1,264
Others	其他	2,820	4,220	-	-
		392,355	440,770	1,704	1,294

The periods of time deposits approximately range from 1 month to 2 months and they carry interest at short-term deposit rates of below 1% (2013: below 1%).

定期存款期間約為一個月至兩個月不等，並按低於1厘(2013年：低於1厘)之短期存款利率計息。

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30. CASH AND CASH EQUIVALENTS
(CONTINUED)

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

30. 現金及等同現金(續)

將人民幣結餘兌換為外幣並匯出此等外幣銀行結餘及現金須遵守中國政府制定的外匯管制之相關規則和法規。

31. TRADE AND OTHER PAYABLES

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade payables	應付貨款	6,586	8,413
Loans from minority shareholders (note)	來自少數股東之貸款(附註)	86,938	96,716
Advance receipts from customers	預收客戶款項	94,173	68,567
Other accruals and other payables	其他應計費用及其他應付賬款	220,797	214,015
		408,494	387,711

Note: The loans from minority shareholders are interest-free, unsecured and have no fixed repayment terms.

附註：來自少數股東之貸款為免息、無抵押亦無固定還款期。

The ageing analysis of trade payables based on due date is as follows:

應付貨款根據到期日之賬齡分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0 to 60 days past due	逾期0至60天	6,227	6,753
61 to 120 days past due	逾期61至120天	50	480
More than 120 days past due	逾期120天以上	309	1,180
		6,586	8,413

The carrying amounts of trade and other payables approximate to their fair values. The carrying amounts of trade and other payables are denominated in the following currencies:

應付貨款及其他應付賬款之賬面值與其公允值相若。應付貨款及其他應付賬款之賬面值以下列貨幣為單位：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Renminbi	人民幣	294,576	231,591
United States dollar	美元	9,533	14,387
Hong Kong dollar	港元	104,385	141,593
Others	其他	-	140
		408,494	387,711

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32. BORROWINGS

32. 借貸

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current	即期		
Bank borrowings (Note (a))	銀行借貸(附註(a))	87,600	180,000
Other loan (Note (b))	其他貸款(附註(b))	37,800	36,900
		125,400	216,900
Non-current	非即期		
Bank borrowings (Note (a))	銀行借貸(附註(a))	100,000	–
Other loan (Note (b))	其他貸款(附註(b))	75,600	110,700
		175,600	110,700
Total borrowings	總借貸	301,000	327,600

The maturity of the above borrowings is as follows:

上述借貸到期日如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within 1 year	1年內	125,400	76,900
Between 1 and 2 years	1至2年內	137,800	76,900
Between 2 and 5 years	2至5年內	37,800	173,800
		301,000	327,600

(a) Bank borrowings

(a) 銀行借貸

As at 31 March 2014, the Group's bank borrowings of HK\$140,000,000 (2013: HK\$180,000,000) and HK\$47,600,000 (2013: Nil) were secured by an investment property located in Hong Kong and a leasehold land and building located in Hong Kong with carrying amount of HK\$122,000,000 (2013: HK\$110,800,000) and HK\$91,000,000 (2013: Nil), respectively, and the Company's corporate guarantee.

於2014年3月31日，本集團140,000,000港元(2013年：180,000,000港元)及47,600,000港元(2013年：無)之銀行借貸以位於香港之投資物業(賬面值為122,000,000港元)(2013年：110,800,000港元)及位於香港之租賃樓宇(賬面值91,000,000港元)(2013年：無)及本公司之企業擔保作抵押。

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32. BORROWINGS (CONTINUED)

(a) Bank borrowings (Continued)

As at 31 March 2014, HK\$47,600,000 of the total borrowings is classified as current liabilities because the related loan agreement contains a repayment on demand clause which gives the lender the unconditional right to call the loan at any time. This bank borrowing will mature in December 2018.

As at 31 March 2013, HK\$180,000,000 of the total borrowings was classified as current liabilities because the related loan agreement contained a repayment on demand clause which gave the lender the unconditional right to call the loan at any time. In the current year, the clause of this bank borrowing was removed. Hence, as at 31 March 2014, HK\$40,000,000 of this borrowing (2012: HK\$180,000,000) which is repayable within 12 months from the year end date, is classified as current liabilities, whilst the remaining borrowing of HK\$100,000,000 (2012: Nil) is classified as non-current liabilities.

The carrying amount of bank borrowings approximates to its fair value. The bank borrowings are carried at HIBOR+2.5% and HIBOR+1.9% (2013: HIBOR +2%) per annum.

(b) Other loan

The Group entered into a fund arrangement with a financial institution (the "Trustee"). Pursuant to this fund arrangement, the Trustee raised a trust fund totaling RMB150,000,000 (approximately equivalent to HK\$189,000,000) and advance the whole amount to the Group to finance property development projects in relation to China Pearl & Jewellery City. The loan is subject to daily interests at 1.3 times of the People's Bank of China 3 to 5 years interest rate and which is subject to the review in each stipulated repayment period. The fund arrangement is recognised as other loan and will mature in June 2016.

As at 31 March 2014, the carrying amount of other loan of HK\$113,400,000 (2013: HK\$147,600,000), denominated in RMB, is subject to an effective interest rate of 8.8% (2013: 8.9%) per annum.

The other loan was secured by certain investment properties located in the PRC with an aggregate carrying amount of HK\$330,962,000 (2013: HK\$300,115,000).

32. 借貸(續)

(a) 銀行借貸(續)

於2014年3月31日，借貸總額其中47,600,000港元分類為流動負債，因相關貸款協議包含按要求還款條款，賦予貸款人無條件權利可隨時要求償還貸款。此項銀行借貸將於2018年12月到期。

於2013年3月31日，借貸總額其中180,000,000港元分類為流動負債，因相關貸款協議包含按要求還款條款，賦予貸款人無條件權利可隨時要求償還貸款。於本年度，此項銀行借貸之上述條款已撤銷。因此，於2014年3月31日，此項借貸其中須由年度結算日起計12個月內償還的40,000,000港元(2012年：180,000,000港元)分類為流動負債，而其餘100,000,000港元(2012年：無)則分類為非流動負債。

銀行借貸之賬面值與其公允值相若。銀行借貸以香港銀行同業拆息加2.5%及香港銀行同業拆息加1.9%之利率(2013年：香港銀行同業拆息加2%)計息。

(b) 其他貸款

本集團與一間財務機構(「信託人」)簽訂資金安排。根據此資金安排，信託人就中國諾暨華東國際珠寶城之物業發展項目融資籌集信託資金合共人民幣150,000,000元(相當於約189,000,000港元)及將整筆款項墊付予本集團。借貸按中國人民銀行3至5年利率之1.3倍計算每日利息，利率須於各個指定還款期檢討。此資金安排確認為其他貸款及將於2016年6月屆滿。

於2014年3月31日，其他貸款之賬面值為113,400,000港元(2013年：147,600,000港元)，以人民幣計值，按實際年利率8.8%(2013年：8.9%)計息。

其他貸款以賬面總值330,962,000港元(2013年：300,115,000港元)位於中國之若干投資物業作為抵押。

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目		Share capital 股本	
		2014 '000 千股	2013 '000 千股	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Authorised: Shares of HK\$0.10 each	法定： 每股面值0.10港元 之股份	5,000,000	5,000,000	500,000	500,000
Issued and fully paid: At beginning of the year	已發行及繳足： 於年初	1,280,190	1,264,340	128,019	126,434
Issue of new shares upon exercise of share options	行使購股權時發行 新股	-	15,850	-	1,585
At end of the year	於年末	1,280,190	1,280,190	128,019	128,019

34. SHARE-BASED PAYMENT

34. 以股份為基準之付款

(a) Share options granted to employees and directors of the Group

(a) 向本集團僱員及董事授出購股權

Share Option Scheme

購股權計劃

The 2002 Scheme

2002年計劃

The share option scheme adopted by the Company on 2 August 2002 (the "2002 Scheme") was expired on 1 August 2012. Thereafter, no further options would be granted under the 2002 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2002 Scheme.

本公司於2002年8月2日採納之購股權計劃(「2002年計劃」)，已於2012年8月1日屆滿。之後，2002年計劃再無授出購股權，但計劃下於屆滿日期前授出之現存購股權將繼續有效，可根據2002年計劃之條款行使。

The purpose of the 2002 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2002 Scheme, the board of directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

2002年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2002年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟最少相等於下列各項：(a) 股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

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34. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the Group (Continued)

Share Option Scheme (Continued)

The 2002 Scheme (Continued)

The total number of shares in respect of which the 2002 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2002 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2002 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2002 Scheme must not exceed 30% of the number of shares in issue from time to time.

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2002 Scheme shall be valid and effective for a period of 10 years commencing 2 August 2002.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2002 Scheme, options may be exercised at any time during the option period, which is to be notified by the board of directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2002 Scheme are set out in the circular of the Company dated 4 July 2002.

34. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2002年計劃(續)

2002年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2002年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2002年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2002年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2002年計劃之有效期由2002年8月2日起計為期十年。

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2002年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超過十年，並須受董事會酌情施加之任何限制所規限。

2002年計劃之主要條款詳情載於本公司日期為2002年7月4日之通函內。

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34. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the Group (Continued)

Share Option Scheme (Continued)

The 2002 Scheme (Continued)

The following tables disclose details of the Company's share options held by directors and employees under the 2002 Scheme and movements in such holdings during the year.

34. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2002年計劃(續)

下表披露年內董事及僱員於2002年計劃下持有之本公司購股權及其變動詳情。

Date of grant	Exercisable period	Exercise price	Number of share options outstanding at 31 March		Forfeited/ Lapsed	Number of share options outstanding at 31 March		
			2012	Exercised		2013	2014	
授出日期	行使期	行使價 (HK\$) (港元)	於2012年 3月31日 尚未行使 之購股權 數目	已行使	已放棄/ 失效	於2013年 3月31日 尚未行使 之購股權 數目	於2014年 3月31日 尚未行使 之購股權 數目	
Directors								
2 May 2006	2006年5月2日	2 May 2006 to 1 May 2012	2006年5月2日至 2012年5月1日	0.253	1,000,000	(1,000,000)	-	-
1 September 2009	2009年9月1日	1 September 2009 to 31 August 2012	2009年9月1日至 2012年8月31日	0.450	8,000,000	(8,000,000)	-	-
20 September 2011	2011年9月20日	20 September 2011 to 19 September 2016	2011年9月20日至 2016年9月19日	0.630	12,353,902	-	(12,353,902)	-
					21,353,902	(9,000,000)	(12,353,902)	-
Employees								
2 May 2006	2006年5月2日	2 May 2006 to 1 May 2012	2006年5月2日至 2012年5月1日	0.253	-	-	-	-
18 September 2006	2006年9月18日	18 September 2006 to 17 September 2011	2006年9月18日至 2011年9月17日	0.233	-	-	-	-
13 March 2007	2007年3月13日	1 January 2008 to 12 March 2012	2008年1月1日至 2012年3月12日	0.500	-	-	-	-
27 August 2009	2009年8月27日	27 August 2009 to 26 August 2012	2009年8月27日至 2012年8月26日	0.397	8,600,000	(6,850,000)	(1,750,000)	-
2 March 2012	2012年3月2日	2 March 2012 to 1 March 2017	2012年3月2日至 2017年3月1日	0.610	3,000,000	-	-	3,000,000
					11,600,000	(6,850,000)	(1,750,000)	3,000,000
					32,953,902	(15,850,000)	(14,103,902)	3,000,000
Options vested at end of year	於年末已歸屬購股權				21,717,967		1,000,000	2,000,000
Weight average exercise price	加權平均行使價				HK\$0.512 港元		HK\$0.61 港元	HK\$0.61 港元
Weighted average exercise price of options vested	已歸屬購股權之加權平均行使價				HK\$0.454 港元		HK\$0.61 港元	HK\$0.61 港元
Weighted average remaining contractual life	加權平均剩餘合約年限				2.34 years 年		3.92 years 年	2.92 years 年

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34. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the Group (Continued)

Share Option Scheme (Continued)

The 2002 Scheme (Continued)

During the year, no option (2013: 15,850,000 options) were exercised and no options (2013: 14,103,902 options) were forfeited or lapsed. For the year ended 31 March 2013, the weighted average closing price of the Company's shares immediately before the dates on which share options were exercised was HK\$0.505.

The 2012 Scheme

On 17 August 2012, the Company adopted the 2012 share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the board of directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

34. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2002年計劃(續)

於本年度，沒有購股權(2013年：15,850,000份購股權)已獲行使及沒有購股權(2013年：14,103,902份購股權)已被放棄及失效。於截至2013年3月31日止年度，緊接購股權獲行使日期前，本公司股份的加權平均收市價為0.505港元。

2012年計劃

於2012年8月17日，本公司採納2012年購股權計劃(「2012年計劃」)，據此本公司董事可向合資格人士授出購股權，合資格人士可根據載於購股權的條款及條件認購本公司股份。除註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2012年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列各項之最高者：(a)股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b)股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c)股份面值。

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34. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the Group (Continued)

Share Option Scheme (Continued)

The 2012 Scheme (Continued)

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the board of directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

34. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2012年計劃(續)

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2012年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2012年計劃之有效期由2012年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2012年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超過十年，並須受董事會酌情施加之任何限制所規限。

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34. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the Group (Continued)

Share Option Scheme (Continued)

The 2012 Scheme (Continued)

Details of the principal terms of the 2012 Scheme are set out in the circular of the Company dated 6 July 2012.

During the year, no share options have been granted by the Company under the 2012 Scheme.

(b) Share options granted to a consultant

On 23 August 2011, the Company entered into a consultancy services agreement (the "Consultancy Services Agreement") with Magical Asia Capital Limited (the "Consultant"), an independent third party, where the Consultant agreed to provide the following services to the Company: (i) advise and assist the Group in seeking and identifying an appropriate target company for the strategic co-operation in the development of micro credit businesses; (ii) assist the Group in seeking and identifying a senior executive with appropriate experience and reputation in the financial sector; and (iii) perform such other duties as may be mutually agreed (if any).

In consideration of the provision of the services by the Consultant, the Company agreed to grant option to the Consultant to subscribe for 49,415,608 shares of the Company (the "Consultant Option"), representing 4% of the issued share capital of the Company on the date of grant of the Consultant Option as service fee paid to the Consultant. The exercise price of the Consultant Option was fixed at HK\$0.515 per share. The Consultant Option was vested on the date of grant and is exercisable in whole or in part at any time within five years from 20 September 2011.

No Consultant Option was exercised or lapsed during the year.

(c) Fair values of share options and assumptions

During the year, employee share option expense of HK\$171,000 (2013: HK\$379,000) was recognised in the consolidated income statement in relation to share options granted by the Company.

34. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2012年計劃(續)

2012年計劃之主要條款詳情載於本公司日期為2012年7月6日之通函內。

於本年度，本公司概無根據2012年計劃授出購股權。

(b) 一名顧問授出購股權

於2011年8月23日，本公司與一名獨立第三方Magical Asia Capital Limited(「顧問」)訂立顧問服務協議(「顧問服務協議」)，據此，顧問同意向本公司提供以下各項服務：(i)建議及協助本集團尋求及物色合適目標公司就發展小額貸款業務進行戰略合作；(ii)協助本集團尋求及物色一名於金融領域具有合適經驗及聲譽之高級管理人員；及(iii)履行可能互相協定之其他職責(如有)。

作為獲顧問提供服務之代價，本公司同意向顧問授出購股權以供認購49,415,608股本公司股份(「顧問購股權」，佔本公司於授出顧問購股權當日之已發行股本4%)，作為支付予顧問之服務費。顧問購股權行使價釐定為每股股份0.515港元。顧問購股權於授出日期歸屬及由2011年9月20日起計五年內隨時全部或部份予以行使。

年內概無任何顧問購股權獲行使或失效。

(c) 購股權之公允值及假設

年內，本公司與授出購股權相關之僱員購股權開支171,000港元(2013年：379,000港元)已於綜合收益表內確認。

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35. RESERVES — THE COMPANY

35. 儲備 — 本公司

The Company	本公司	Share premium	Contributed surplus	Share option reserve	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留溢利	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於2012年4月1日	333,707	59,005	16,021	329,804	738,537
Issue of new shares upon exercise of share options	行使購股權時發行新股	4,987	-	-	-	4,987
Interim and special dividends (note 17)	中期及特別股息(附註17)	-	-	-	(204,830)	(204,830)
Final and special dividends (note 17)	末期及特別股息(附註17)	-	(59,005)	-	(222,637)	(281,642)
Share option benefits	購股權福利	-	-	379	-	379
Profit for the year	本年度溢利	-	-	-	146,120	146,120
Transferred to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	3,185	-	(3,185)	-	-
Transferred to retained earnings upon lapse of share options	購股權失效時轉撥入保留溢利	-	-	(1,488)	1,488	-
At 31 March 2013	於2013年3月31日	341,879	-	11,727	49,945	403,551
Final dividends (note 17)	末期股息(附註17)	-	-	-	(25,604)	(25,604)
Share option benefits	購股權福利	-	-	171	-	171
Loss for the year	本年度虧損	-	-	-	(2,505)	(2,505)
At 31 March 2014	於2014年3月31日	341,879	-	11,898	21,836	375,613

Contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of the corporate reorganisation in 1997.

Under the Companies Act 1981 of Bermuda, 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 account.

繳入盈餘乃收購附屬公司之綜合股東資金與於1997年公司重組時本公司就收購所發行股份面值兩者之差額。

根據百慕達1981年公司法，本公司之繳入盈餘賬可供分派，惟在下列情況下本公司不可宣派或派付股息，或從繳入盈餘中作出分派：

- 公司現在或在派息後無力償還到期之債務；或
- 公司之可變現資產值少於其負債、已發行股本及股份溢價賬之總和。

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36. PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged the investment properties and leasehold building of HK\$543,962,000 (2013: HK\$442,526,000) to banks or financial institutions to secure banking facilities and other loan granted to the Group.

The Company did not have any pledge of assets as at 31 March 2013 (2013: Nil).

36. 資產抵押

於結算日，本集團已抵押投資物業及租賃物業543,962,000港元(2013年：442,526,000港元)資產予銀行或財務機構，作為本集團獲授銀行備用信貸額度及其他貸款之擔保。

於2014年3月31日，本公司並無任何已抵押之資產(2013年：無)。

37. FINANCE INCOME AND COSTS

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款利息收益	2,292	4,037
Other interest income	其他利息收益	2,785	11,092
		5,077	15,129
Finance costs	財務成本		
Interest expenses on borrowings	借貸利息開支	(14,661)	(17,380)
Amount capitalised on qualifying assets	合資格資產之資本化金額	9,729	2,130
		(4,932)	(15,250)
Finance income/(costs) — net	財務收益/(成本) — 淨額	145	(121)

37. 財務收益和成本

38. CAPITAL COMMITMENT

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表撥備之資本開支：		
Construction of property and land acquisition	建設物業和購買土地	108,769	25,821
Purchase of property, plant and equipment	購買物業、廠房及設備	770	770
		109,539	26,591

The Company did not have any significant capital commitments as at 31 March 2014 (2013: Nil).

於2014年3月31日，本公司並無任何重大資本承擔(2013年：無)。

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39. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 March 2014, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	11,150	8,396
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	21,758	12
From fifth years onwards	第五年後	20	-
		32,928	8,408

Leases are negotiated for an average term of one to five years and rentals are fixed during the relevant lease period.

The Group as lessor

Property rental income earned during the year was HK\$43,481,000 (2013: HK\$40,399,000).

As at 31 March 2014, the Group had contracted with tenants for the following future minimum lease payments receivable under non-cancellable operating leases:

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	一年內	43,797	35,714
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	30,936	15,648
		74,733	51,362

39. 經營租賃安排

本集團作為承租人

於2014年3月31日，本集團按於下列期間屆滿之不可撤銷經營租賃之未來最低租金未支付承擔如下：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	11,150	8,396
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	21,758	12
From fifth years onwards	第五年後	20	-
		32,928	8,408

租約議定平均年期為一至五年，而於有關租期內之租金為定額租金。

本集團作為出租人

年內賺取之物業租金收入為43,481,000港元(2013年：40,399,000港元)。

於2014年3月31日，本集團與租戶按不可撤銷經營租賃之訂約應收未來最低租金如下：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	一年內	43,797	35,714
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	30,936	15,648
		74,733	51,362

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40. FINANCIAL GUARANTEES

The Company issued corporate guarantees to banks in respect of general banking facilities granted to its subsidiaries. To the extent of such banking facilities, the borrowing of HK\$140,000,000 (2013: HK\$180,000,000) and HK\$47,600,000 (2013: Nil) was drawn by two of its subsidiaries, respectively, as detailed in note 32(a) of these financial statements.

The Group entered into a mortgage collaboration agreement with a bank in Mainland China under which the Group agreed to indemnify the bank for any failure by purchasers of the Group's properties in CP&J City to repay the borrowings or interest to the bank for the period before and up to the bank registering the certificates of real estate ownership as collateral for the borrowings. As at 31 March 2014, the Group has maximum exposure on the guarantees of HK\$27,443,000 (2013: HK\$85,294,000).

As at 31 March, 2014, certain investment properties with carrying amount of RMB23,173,000 (equivalent to HK\$29,198,000) (2013: RMB22,818,000, equivalent to HK\$28,066,000) have been pledged to a PRC bank to secure a loan granted by the PRC bank to an independent third party.

The directors are of the view that the fair values of these financial guarantees are not significant.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 31 March 2014 (2013: Nil).

40. 財務擔保

本公司為其附屬公司獲授之一般銀行備用信貸額度向銀行發出公司擔保。僅就有關銀行融資而言，其中兩間附屬公司各自已提取借款140,000,000港元(2013年：180,000,000港元)和47,600,000港元(2013：無)，詳情載於財務報表附註32(a)。

本集團與中國大陸一家銀行簽立按揭合作協議，據此，本集團同意向該銀行作出彌償保證，倘本集團華東國際珠寶城物業買家未能在銀行登記業權證作為借貸抵押品之前，就有關物業償還借貸或利息，則向銀行作出彌償。於2014年3月31日，本集團最大保證金額為27,443,000港元(2013年：85,294,000港元)。

於2014年3月31日，賬面值人民幣23,173,000元(相當於29,198,000港元)(2013：人民幣22,818,000，相當於28,066,000港元)的若干投資物業已抵押予一間中國銀行，以取得該中國銀行授予一名獨立第三方的貸款。

董事認為此等財務擔保之公允值並不重大。

除上文所披露者外，本集團及本公司於2014年3月31日並無其他重大或然負債(2013年：無)。

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41. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of additional interest in a subsidiary

On 18 February 2014, the Group completed an acquisition of an additional 3.85% of the issued shares of China Pearls and Jewellery City Holdings Limited ("CPJ HK") at a consideration of HK\$17,300,000. The carrying amount of the non-controlling interests in CPJ HK on the date of acquisition was HK\$26,538,000. The Group recognised a decrease in non-controlling interests of HK\$16,759,000 and an increase in equity attributable to owners of the Company of HK\$9,238,000.

On 3 January 2013, the Group completed an acquisition of an additional 7% of the issued shares of CPJ HK at a consideration of HK\$28,400,000. The carrying amount of the non-controlling interests in CPJ HK on the date of acquisition was HK\$42,748,000. The Group recognised a decrease in non-controlling interests of HK\$24,969,000 and an increase in equity attributable to owners of the Company of HK\$14,348,000. The effect of changes in the ownership interest of CPJ HK on the equity attributable to owners of the Company during the year is summarised as follows:

41. 與非控股權益的交易

收購附屬公司的額外權益

於2014年2月18日，本集團完成收購中國諸暨珠寶城控股有限公司（「中國諸暨珠寶城」）額外3.85%已發行股份，購買代價為17,300,000港元。於收購日期，中國諸暨珠寶城的非控股權益賬面值為26,538,000港元。本集團確認非控股權益減少16,759,000港元，及本公司擁有人應佔權益增加9,238,000港元。

於2013年1月3日，本集團完成收購中國諸暨珠寶城額外7%已發行股份，購買代價為28,400,000港元。於收購日期，中國諸暨珠寶城的非控股權益賬面值為42,748,000港元。本集團確認非控股權益減少24,969,000港元，及本公司擁有人應佔權益增加14,348,000港元。年內，中國諸暨珠寶城的擁有人權益變動對本公司擁有人應佔權益的影響概述如下：

		As at 31 March 於3月31日	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益賬面值	26,538	42,748
Consideration paid to non-controlling interests	支付予非控股權益的代價	(17,300)	(28,400)
Excess of consideration paid recognised within equity	於權益內確認的已付超額代價	9,238	14,348

Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 March:

與非控股權益的交易對本公司截至3月31日止年度擁有人應佔權益的影響：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	80,737	57,691
Changes in equity attributable to owners of the Company arising from acquisition of additional interests in subsidiary	收購附屬公司額外權益產生的本公司擁有人應佔權益變動	9,238	14,348
		89,975	72,039

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For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

42. RELATED PARTY TRANSACTIONS

(a) Key management compensation

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	10,009	11,136
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	60	53
Share options expenses	購股權開支	171	379
		10,240	11,568

(b) The Group entered into the following material related party transactions, which were carried out in the ordinary course of the Group's business.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2014 HK\$'000 千港元	2013 HK\$'000 千港元
An entity which is significantly influenced by a key management personnel of the Company 本公司主要管理人員對其有重大影響力之實體	Reimbursement of rental charges paid on behalf 收回代支付之租金	1,902	1,828

Save as disclosed in the consolidated financial statements, there were no other significant related party transactions.

除於綜合財務報表所披露者外，並無其他重大關連人士交易。

43. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,250 and thereafter contributions are voluntary.

43. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，與僱員所支付者相同。每位僱員和僱主之強積金供款上限為每月1,250港元，超過此金額的為自願供款。

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43. RETIREMENT BENEFITS SCHEMES (CONTINUED)

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 10% to 15% of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost charged to the consolidated income statement of HK\$7,416,000 (2013: HK\$3,801,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The list below gives the particulars of principal subsidiaries of the Group which, in opinion of the directors, principally affect the operating results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operations 成立地點/ 主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本	Percentage of equity attributable to the Group (note 1) 本集團應佔權益百分比 (附註1)	Principal activities 主要業務
Arcadia Jewellery Limited 薈寶珠飾有限公司	Hong Kong 香港	Ordinary HK\$500,000 普通股 500,000港元	100%	Trading and manufacturing of jewellery products 買賣及製造珠寶產品
China Pearls and Jewellery International City Co. Ltd. (note 3) 諸暨華東國際珠寶城有限公司 (附註3)	PRC 中國	Registered capital US\$30,000,000 註冊資本 30,000,000美元	65.85%	Property development and investment 物業發展及投資物業

43. 退休福利計劃(續)

本集團中國國內附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%，為退休福利提供資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

在綜合收益表中扣除之總成本為7,416,000港元(2013年：3,801,000港元)，為本集團於本會計期間須向上述計劃作出之供款。

44. 主要附屬公司資料

下表載列董事認為對本集團經營業績及資產淨值有重大影響之本集團主要附屬公司之詳情。董事認為，詳列附屬公司全部資料令篇幅過於冗長。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

44. 主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operations 成立地點/ 主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本	Percentage of equity attributable to the Group (note 1) 本集團應佔權益百分比 (附註1)	Principal activities 主要業務
Man Hing Industry Development (Shenzhen) Co., Ltd. (note 3) 民興實業發展(深圳)有限公司 (附註3)	PRC 中國	Registered capital HK\$29,600,000 註冊資本 29,600,000 港元	100%	Purchasing and processing of pearls and assembling of pearl jewellery and property investment 採購及加工珍珠及珠寶鑲嵌以及物業投資
Man Sang Innovations Limited 民生創見有限公司	Hong Kong 香港	Ordinary HK\$5,000 普通股 5,000 港元	100%	Trademark holding 持有商標
Man Sang Jewellery Company Limited 民生珠寶有限公司	Hong Kong 香港	Ordinary HK\$500 Deferred share HK\$500 (note 2) 普通股 500 港元 遞延股份 500 港元 (附註2)	100%	Trading of pearl products and investment holding 珍珠產品貿易及投資控股
Man Sang Jewellery (Hong Kong) Limited (note 4) 民生珠寶(香港)有限公司 (附註4)	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	100%	Trading of pearl products 珍珠產品貿易
Market Leader Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary US\$100 普通股 100 美元	100%	Investment holding and trading of equity securities 投資控股及股本證券交易
Swift Millions Limited 連逸有限公司	Hong Kong 香港	Ordinary HK\$5,000 普通股 5,000 港元	100%	Property investment 投資物業
匯寶豐珠寶(深圳)有限公司 (notes 3 & 4) (附註3及4)	PRC 中國	Registered capital US\$2,000,000 註冊資本 2,000,000 美元	100%	Purchasing and processing of pearls and assembling of pearl jewellery 採購及加工珍珠及珠寶鑲嵌

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

1. The Company directly holds the interests in Man Sang Innovations Limited and Market Leader Technology Limited. All other interests shown above are indirectly held by the Company.
2. The non-voting deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.
3. These companies were registered in the PRC as wholly-owned foreign enterprises.
4. These companies were incorporated during the year ended 31 March 2014.

44. 主要附屬公司資料(續)

附註：

1. 本公司直接持有民生創見有限公司及 Market Leader Technology Limited 之權益。上述所有其他權益乃由本公司間接持有。
2. 無投票權遞延股份實際上並無權利領取股息，亦無權收取任何本公司股東大會之通告、或出席該大會、或於大會上投票，亦不會獲派任何因清盤而退還的資產。
3. 該等公司為於中國註冊之外商獨資企業。
4. 該等公司於截至2014年3月31日止年度註冊成立。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Revenue	收入	351,380	461,185	370,236	401,854	339,379
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	137,376	112,077	122,209	92,426	(39,557)
Income tax (expense)/credit	所得稅(開支)/抵免	(51,780)	(47,810)	(42,112)	(29,037)	27,200
Profit/(Loss) for the year	本年度溢利/(虧損)	85,596	64,267	80,097	63,389	(12,357)
Profit/(Loss) attributable to:	各方應佔溢利/(虧損):					
Equity holders of the Company	本公司股東	68,463	48,244	54,845	55,077	18,523
Non-controlling interests	非控股權益	17,133	16,023	25,252	8,312	(30,880)
		85,596	64,267	80,097	63,389	(12,357)
Dividend per share	每股股息					
Interim dividend	中期股息	-	1 HK cents 1港仙	3 HK cents 3港仙	-	3 HK cents 3港仙
Special interim dividend	特別中期股息	-	15 HK cents 15港仙	-	-	-
Proposed final dividend	擬派末期股息	-	2 HK cents 2港仙	2 HK cents 2港仙	-	-
Proposed special dividend	擬派特別股息	-	-	20 HK cents 20港仙	-	-
		-	18 HK cents 18港仙	25 HK cents 25港仙	-	3 HK cents 3港仙

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Total assets	總資產	2,116,469	2,001,689	2,373,081	2,108,538	2,074,967
Total liabilities	總負債	1,042,761	998,847	953,811	785,197	861,706
Non-controlling interests	非控股權益	146,072	139,748	148,694	115,430	95,868
Equity attributable to equity holders of the Company	本公司股東應佔權益	927,636	863,094	1,270,576	1,207,911	1,117,393

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of investment properties held by the Group in Hong Kong and the PRC as at 31 March 2014:

於2014年3月31日，本集團位於香港及中國之投資物業附表如下：

Location 地點	Description and Tenure (note) 概況及年期(附註)	Use 用途	Group's Interest 本集團所佔權益
Group I			
第一類			
19th Floor, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong (6,000/168,000th equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot Nos. 10453 & 7700 and Kowloon Inland Lot No. 8511)	The gross floor area of the property is approximately 1,010.78 square metres. The property is held under medium lease.	Office for lease	100%
香港九龍 尖沙咀漆咸道南39號 鐵路大廈19樓 (九龍內地段第10453及7700號及九龍內地段8511號餘段168,000份均等且不可分割份數中之6,000份)	該物業總樓面面積約1,010.78平方米。 該物業以中期租約持有。	寫字樓租賃	100%
Group II			
第二類			
20 blocks of Man Sang Industrial City, Min Sheng Main Road, Gong Ming Zhen, Bao An District, Shenzhen, the PRC	The property has a total gross floor area of approximately 56,516.93 square metres. The properties are held under medium lease.	Factories and dwellings for lease	100%
中國深圳市 寶安區公明鎮 民生大道民生工業城20幢大樓	該物業總樓面面積約56,516.93平方米。 該物業以中期租約持有。	工廠及住宅租賃	100%

PRINCIPAL PROPERTIES

主要物業

Location 地點	Description and Tenure (note) 概況及年期(附註)	Use 用途	Group's Interest 本集團所佔權益
24 shops/booths of Market Centre of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties have a total gross floor area of approximately 11,581.1 square metres. The properties are held under medium lease.	Commercial booths and shops for lease	100%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城第一期 交易市場24間商鋪/攤位	該等物業總樓面面積 約11,581.1平方米。 該等物業以中期租約持有。	商業攤位及商鋪租賃	100%
Part of Market Centre of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties have a total gross floor area of approximately 48,960.6 square metres. The properties are held under medium lease.	Commercial booths and shops for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部份交易市場	該等物業總樓面面積 約48,960.6平方米。 該等物業以中期租約持有。	商業攤位及商鋪租賃	65.85%
Part of factory buildings of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The property has a total gross floor area of approximately 22,771.8 square metres. The properties are held under medium lease.	Factories for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部分工廈	該等物業總樓面面積 約22,771.8平方米。 該等物業以中期租約持有。	工廠租賃	65.85%

PRINCIPAL PROPERTIES

主要物業

Location 地點	Description and Tenure (note) 概況及年期 (附註)	Use 用途	Group's Interest 本集團所佔權益
Part of composite building of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The property has a total gross floor area of approximately 21,235.4 square metres.	Commercial building for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部分綜合樓	The properties are held under long lease. 該等物業總樓面面積 約21,235.4平方米。 該等物業以長期租約持有。	商業樓租賃	65.85%
Group III 第三類			
Industrial Land, Phase I, CP&J City, Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties has a total site area of approximately 26,589.3 square meters.	Land under development in planning stage	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期工業用地	The property is held under medium lease. 該等物業總佔地面積 約26,589.3平方米。 該等物業以中期租約持有。	處於規劃階段之 發展中土地	65.85%
Commercial/residential land, Phase I, CP&J City, Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties have a total site area of approximately 18,097.23 square meters.	Land under development in planning stage	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城第一期 商業/住宅用地	The property is held under long lease. 該等物業總佔地面積 約18,097.23平方米。 該等物業以長期租約持有。	處於規劃階段之 發展中土地	65.85%

Notes:

Long lease represents the lease of over 50 years; medium lease represents the lease of between 10 years and 50 years.

Group I – Investment properties held by the Group in Hong Kong

Group II – Investment properties held by the Group in the PRC

Group III – Investment properties under construction held by the Group in the PRC

附註：

長期租約之租期超過50年；中期租約之租期介乎10至50年。

第一類—本集團在香港持有之投資物業

第二類—本集團在中國持有之投資物業

第三類—本集團在中國持有之在建投資物業



Man Sang International Limited
民生國際有限公司