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MAN SANG JEWELLERY HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1466)

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

The board of directors (the "Board") of Man Sang Jewellery Holdings Limited (the "Company") is pleased to announce the unaudited financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2014, together with the unaudited comparative figures for the corresponding period in the year 2013.

	Six months ended 30 September		Increase/(Decrease)	
	2014	2013		
	HK$'000	*HK$'000*	*HK$'000*	*Percentage*
Revenue	**153,850**	131,231	22,619	17.2%
Gross profit	**56,944**	41,779	15,165	36.3%
Gross profit margin	**37%**	32%		
Profit attributable to equity holders of the Company	**4,365**	9,873	(5,508)	(55.8)%

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2014

		Six months ended 30 September	
		2014	2013
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**153,850**	131,231
Cost of sales		**(96,906)**	(89,452)
Gross profit		**56,944**	41,779
Other income		**261**	775
Selling expenses		**(5,152)**	(8,029)
Administrative expenses		**(44,649)**	(23,901)
Operating profit	*6*	**7,404**	10,624
Finance income		**285**	197
Finance cost		**(503)**	–
Finance (cost)/income, net		**(218)**	197
Profit before income tax		**7,186**	10,821
Income tax expense	*7*	**(2,821)**	(948)
Profit for the period attributable to Equity holders of the Company		**4,365**	9,873
Earnings per share attributable to equity holders of the Company	*9*		
— Basic		**1.64 HK cents**	3.71 HK cents
— Diluted		**N/A**	N/A
Dividends	*8*	**–**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

	Six months ended 30 September	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**4,365**	9,873
Other comprehensive income:		
Items that may be reclassified to profit or loss		
Increase in fair value of leasehold land and building, net of deferred income tax	**1,117**	7,959
Other comprehensive income for the period, net of tax	**1,117**	7,959
Total comprehensive income for the period attributable to equity holders of the Company	**5,482**	17,832

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 September 2014

	Note	30 September 2014 HK$'000 (Unaudited)	31 March 2014 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**97,383**	97,004
Deferred income tax assets		**2,906**	2,929
		100,289	99,933
Current assets			
Inventories		**86,360**	78,282
Amounts due from the ultimate holding company		**161,394**	70,841
Trade and other receivables	*10*	**113,558**	74,469
Cash and cash equivalents		**44,732**	168,595
		406,044	392,187
Current liabilities			
Trade and other payables	*11*	**40,225**	32,853
Current income tax liabilities		**3,615**	1,376
Bank Borrowings		**46,400**	47,600
		90,240	81,829
Net current assets		**315,804**	310,358
Total assets less current liabilities		**416,093**	410,291
Non-current liabilities			
Deferred income tax liabilities		**11,750**	11,430
Net assets		**404,343**	398,861
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**–**	–
Reserves		**404,343**	398,861
Total equity		**404,343**	398,861

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION AND REORGANISATION

1.1 General Information

Man Sang Jewellery Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 October 2014.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 November 2014.

This condensed consolidated interim financial information has not been audited.

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation") as described below, the pearls and jewellery business (the "Business") was principally conducted through Arcadia Jewellery Limited ("Arcadia HK"), Man Sang Jewellery Company Limited ("Man Sang HK") and Man Hing Industry Development (Shenzhen) Co., Ltd. ("MH SZ"), which are indirectly wholly owned subsidiaries of Man Sang International Limited ("MSIL").

In preparation for listing of the Company's shares on the Stock Exchange, the Group underwent the reorganisation to transfer the Business to the Company principally through the following steps:

(i) On 30 April 2014, MSIL transferred the entire issued share capital of Man Sang Innovations Limited to Arcadia Global Holdings Limited ("Arcadia BVI").

(ii) On 30 April 2014, Man Sang HK transferred the entire issued share capital of Arcadia HK to Arcadia Investment Holdings Limited.

(iii) On 30 April 2014, Man Sang HK entered into an agreement pursuant to which Man Sang HK assigned the relevant assets and liabilities of the Business to Man Sang Jewellery (Hong Kong) Limited ("MS Jewellery HK").

(iv) On 29 May 2014, MH SZ transferred the entire equity interest in Kasiao (Shenzhen) Jewellery Company Limited to Hui Bao Feng Jewellery (Shenzhen) Limited ("HBF Jewellery").

(v) On 30 April 2014, MH SZ entered into an agreement pursuant to which MH SZ assigned the relevant assets and liabilities of the Business to HBF Jewellery.

(vi) On 30 April 2014, Man Sang Development Company Limited, a wholly owned subsidiary of MSIL, transferred the entire issued share capital of Hong Kong Man Sang Investments Limited to Man Sang International Holdings Limited ("MS Holdings").

1. GENERAL INFORMATION AND REORGANISATION (CONTINUED)

1.2 Reorganisation (Continued)

(vii) On 13 May 2014, the Company was incorporated in the Cayman Islands. A share was allotted and issued at par and subsequently transferred to MSIL, and the Company became a wholly-owned subsidiary of MSIL.

(viii) On 17 June 2014, the Company subscribed the 1,500 issued share capital of MS Holdings and 1,000 issued share capital of Arcadia BVI.

(ix) On 17 June 2014, MS Holdings and Arcadia BVI repurchased the one share each issued to MSIL.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the Accountant's Report included in Appendix I to the Company's listing document dated 30 September 2014 ("Listing Document"), which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Pursuant to the Reorganisation as set out above , which was completed on 17 June 2014, the Company became the holding company of the Group. Accordingly, the condensed consolidated interim financial information of the Group as at 31 March 2014 and for the six months ended 30 September 2014 had been prepared as if the Group had always been in existence throughout the period presented, or since the respective dates of incorporation or establishment of the Group companies.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those of the Listing Document.

The Group has adopted Amendment to HKAS 32 "Financial instruments: Presentation on asset and liability offsetting", Amendment to HKFRS 10, 12 and HKAS 27 "Consolidation for investment entities" and Amendment to HKAS 36 "Impairment of assets on recoverable amount disclosures" that are effective for the first time for the current interim period. Management has made an assessment on the impact of adoption of these amendments to standards, and determined that there was no material impact on the Group's results and financial position.

Other amendments to standards or new interpretation effective for the financial year ending 31 March 2015 do not have a material impact on the Group.

Change in accounting policy

There are no HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have material impact on the Group.

Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates (Continued)

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Listing Document.

4. REVENUE

Revenue represents the amounts received and receivable from customers in respect of goods sold less returns and allowances.

5. SEGMENT INFORMATION

The Group's management reviews the Group's internal reporting in order to assess performance and allocate resources. They have determined the operating segments based on these reports. The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of peals and jewellery products. Information reported to the Group's management for the purpose of resources are integrated. Accordingly, the Group has identified one operating segment — pearls and jewellery, and segment disclosures are not presented.

The Group operates its business in Hong Kong and places other than Hong Kong. The Group's revenue by geographical locations (as determined by the area or country in which the customer is located) is analysed as follows:

	Six months ended 30 September	
	2014	2013
	HK$'000	*HK$'000*
Europe	**44,427**	51,337
North America	**37,314**	31,464
Asian countries (excluding Hong Kong)	**43,455**	37,411
Hong Kong	**25,613**	7,126
Others	**3,041**	3,893
	153,850	131,231

The following is an analysis of the carrying amounts of the Group's segment assets analysed by geographical location in which the assets are located:

	30 September 2014	31 March 2014
	HK$'000	*HK$'000*
Hong Kong	**457,328**	419,911
The People's Republic of China ("PRC")	**49,005**	72,209
	506,333	492,120

6. OPERATING PROFIT

An analysis of the amounts presented as operating items charged/(credited) in the financial information is given below.

	Six months ended 30 September	
	2014	2013
	HK$'000	*HK$'000*
Staff costs, including directors emoluments	**31,495**	29,957
Reversal of provision for inventory obsolescence	**(2,305)**	(263)
(Reversal of provision)/provision for impairment of trade and other receivables	**1,711**	(1,814)
Depreciation of property, plant and equipment	**2,874**	2,710
Loss/(gain) on disposals of property, plant and equipment	**174**	(80)

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2014	2013
	HK$'000	*HK$'000*
Current income tax		
Hong Kong profits tax	**2,461**	1,327
PRC enterprise income tax	**236**	798
	2,697	2,125
Deferred income tax	**124**	(1,177)
Net charge for the period	**2,821**	948

Hong Kong profits tax has been provided at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the six months ended 30 September 2014.

The PRC enterprise income tax in respect of operations in Mainland China is calculated at applicable tax rates on the estimated assessable profit for the period based on existing legislation, interpretation and practices in respect thereof.

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.

8. DIVIDEND

At a meeting of the board of directors held on 27 November 2014, the directors resolved not to pay an interim dividend to shareholders for the six months ended 30 September 2014.

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Reorganisation completed on 17 June 2014 and the Capitalisation Issue of ordinary shares (as defined in the Listing Document) which took place on 16 October 2014.

	Unaudited Six months ended 30 September	
	2014	2013
	HK$'000	*HK$'000*
Profit attributable to equity holders of the Company	**4,365**	9,873
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**266,321**	266,321
Basic earnings per share (HK cents)	**1.64**	3.71

Basic earnings per share and diluted earnings per share are the same as there is no dilutive potential ordinary share during both the six months ended 30 September 2014 and 2013.

10. TRADE AND OTHER RECEIVABLES

The Group grants a credit period of 30 days to 120 days to its customers. The carrying amounts of the trade and other receivables approximate their fair values as these financial assets, which are measured at amortised cost, are expected to be received within a short period of time, such that the impact of the time value of money impact is not significant.

As at 30 September 2014, included in trade and other receivables of the Group are trade receivables of HK$88,883,000 (31 March 2014: HK$60,544,000) and their ageing analysis is as follows:

	30 September 2014	31 March 2014
	HK$'000	*HK$'000*
Not past due	**28,060**	17,344
1 to 60 days past due	**32,556**	31,144
61 to 120 days past due	**17,082**	7,767
More than 120 days past due	**11,185**	4,289
	88,883	60,544

11. TRADE AND OTHER PAYABLES

The carrying amounts of the trade and other payables approximate their fair values as these financial liabilities, 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 impact is not significant.

As at 30 September 2014, included in trade and other payables of the Group are trade payables of HK$7,905,000 (31 March 2014: HK$6,028,000) and their ageing analysis is as follows:

	30 September 2014	31 March 2014
	HK$'000	*HK$'000*
0 to 60 days	**5,165**	5,669
61 to 120 days	**732**	50
More than 120 days	**2,008**	309
	7,905	6,028

12. EVENTS AFTER THE BALANCE SHEET DATE

The following events took place subsequent to 30 September 2014:

On 10 October 2014, an amount of approximately HK$283.1 million was capitalised into 266,321,063 shares pursuant to the Capitalisation Issue (as defined in the Listing Document).

On 16 October 2014, the Stock Exchange granted the listing of, and permission to deal in, the Company's share on the Main Board of the Stock Exchange, and the MSIL Distribution (as defined in the Listing Document) has accordingly been completed. The remaining balance between the ultimate holding company and the Group has been subsequently settled by cash.

On 17 October 2014, the shares of the Company were listed on the Main Board of the Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

The board of directors (the "Board") of Man Sang Jewellery Holdings Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2014 (the "Period" or "HY14"). During the Period, the unaudited consolidated profit attributable to equity holders of the Company was HK$4.4 million (six months ended 30 September 2013 ("HY13"): HK$9.9 million), representing a decrease of 55.6% as compared to the corresponding period last year.

BUSINESS REVIEW

On 17 June 2014, the Group has completed the reorganisation and the Company has become the ultimate holding company of the Group (please refer to note 1.2 "Reorganisation" in the section "Notes to the Condensed Interim Financial Information"). On 17 October 2014, the shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Company was no longer a subsidiary of MSIL. This major milestone has set up a platform to enable the management team of the Group to focus on the development of the pearls and jewellery business.

During the period, the global economy continued to be influenced by different political and economic uncertainties such as the adverse macroeconomic condition of Europe and the steady increase of purchasing power by customers in Asian countries, especially China. As such, the wholesale distribution of pearl and jewellery to Europe continued to decrease while it was partly compensated by the increase in revenue from customers in Asian countries. The increase in purchasing power by customers in Asian countries has also driven a higher demand of high-end saltwater pearls during the period.

The Group has established a prestigious showroom (the "VIP showroom") in our headquarter in Hong Kong to showcase and to demonstrate our fine jewellery to target high-end boutique retailers and wealthy individuals in or visiting Hong Kong through connections established via major jewellery trade shows and exhibitions and personal connections of our sales and management team. Since setting up of the VIP showroom, the Group has achieved additional sales of HK$13.3 million from this sales and marketing channel. 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.

With our continued effort on cost control measures, we managed to improve our profit margin and maintain 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.

Notwithstanding the above discussed changes, our business in pearls and jewellery was maintained steadily during the period 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.

FINANCIAL REVIEW

The Group is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery.

Revenue and Gross Profit

Net sales increased by HK$22.7 million or 17.3% from HK$131.2 million for HY13 to HK$153.9 million for HY14. Such increase was primarily attributable to an increase in net sales of saltwater pearls and jewellery products. Saltwater pearls contributed HK$55.2 million (HY13: HK$40.5 million) to the Group's net sales in HY14, representing an increase of HK$14.7 million from HY13. Wholesale distribution of jewellery contributed substantially to the Group's net sales in HY14 with HK$76.1 million (HY13: HK$81.1 million), representing a decrease of HK$5.0 million from HY13. Such decrease was mainly due to an increasing competition and adverse macroeconomic conditions, particularly in Europe. The Group has since April 2014 set up a VIP showroom at its offices in Hong Kong and achieved sales of HK$13.3 million from this sales and marketing channel.

Net sales of saltwater pearls and jewellery accounted for 35.9% (HY13: 30.9%) and 58.1% (HY13: 61.8%) of the total net sales, respectively, in HY14.

During the period, net sales in North America increased by HK$5.8 million or 18.4% to HK$37.3 million, as compared to HK$31.5 million in HY13. Net sales in Mainland China (including Hong Kong) and other Asian countries were HK$69.1 million in HY14, representing an increase of HK$24.6 million or 55.3%, as compared to HK$44.5 million in HY13. Net sales in Europe were HK$44.4 million, representing a decrease of HK$6.9 million or 13.5% as compared to HK$51.3 million in HY13.

Gross profit increased by HK$15.1 million or 36.1% to HK$56.9 million in HY14 (HY13: HK$41.8 million). The increase was mainly due to an increase in gross profit margin by 5.2 percentage points during HY14 (HY14: 37.0%; HY13: 31.8%). The increase in gross profit margin was mainly attributable to the improved production efficiency and the retail sales from the VIP showroom during the period.

Selling and administrative expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK$5.2 million (HY13: HK$8.0 million) and administrative expenses of HK$44.6 million (HY13: HK$23.9 million). S&A expenses increased by HK$17.9 million or 56.1% to HK$49.8 million (HY13: HK$31.9 million) during the Period which was adversely affected by the listing expenses related to the listing of the Company during the Period.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased by HK$5.5 million or 55.6% to HK$4.4 million (HY13: HK$9.9 million) during the Period.

Such reduction was primarily due to the incurrence of the one-off and non-recurring listing expenses of approximately HK$11.3 million in connection with the listing of the shares of the Company on the Main Board of the Stock Exchange, and, to a lesser extent, due to the increase of approximately 30% (representing an increase of approximately HK$0.8 million for the six months ended 30 September 2014) in the rental expenses for the Group's headquarters in Hong Kong and the loss of the entitlement to certain favourable tax treatment following the cessation of the processing arrangements under the MS Processing Agreement (as defined in the Listing Document) (the tax savings enjoyed by the Group for the financial year ended 31 March 2014 was approximately HK$1.4 million).

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2014, the Group's total equity was HK$404.3 million (31 March 2014: HK$398.9 million), representing an increase of 1.4%.

As at 30 September 2014, the Group had cash and bank balances of HK$44.7 million (31 March 2014: HK$168.6 million). Cash and bank balances were mainly denominated in Hong Kong dollars, United States dollars and Chinese Renminbi. The Group's working capital or net current assets were HK$315.8 million (31 March 2014: HK$310.4 million). The current ratio, represented by current assets divided by current liabilities, was 4.5 (31 March 2014: 4.8).

As at 30 September 2014, the Group's total borrowings, which were denominated in Hong Kong dollar, were HK$46.4 million (31 March 2014: HK$47.6 million) and were interest-bearing. This bank borrowing will mature in December 2018. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 0.11 (31 March 2014: 0.12).

As at 30 September 2014, the Group had banking facilities of HK$48 million (31 March 2014: HK$48 million) with a bank. With the committed unused banking facilities in place and available cash and cash equivalents, the Group has adequate financial resources to meet our anticipated future liquidity requirements and capital expenditure commitment.

PLEDGE OF ASSETS

The Group's borrowings and banking facilities were secured by an investment property in Hong Kong with an aggregate carrying amount of HK$91 million (31 March 2014: HK$91 million).

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK$2.7 million.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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, Hong Kong dollars and Chinese Renminbi, which were the main currencies transacted by the Group during the Period.

Since Hong Kong dollars remains 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 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 that are denominated 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.

HUMAN RESOURCES

As at 30 September 2014, the Group had a total workforce of approximately 540, of which approximately 50 were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK$31.5 million (HY13: HK$30.0 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEES

As at 30 September 2014, the Group had no financial guarantees.

PROSPECTS

Facing the tremendous challenges ahead, the Group will continue its tight cost controls while improving the operating efficiency and productivity to maintain competitiveness as the worldwide recovery moves to full throttle. The Group will also manage its liquidity vigilantly to maintain the cash flexibility in the prevailing unpredictable financial atmosphere and grasp any new business and development opportunities. Notwithstanding, the Group will continue to explore new opportunities so arising in order to maximize shareholder's value in the coming future.

CORPORATE GOVERNANCE CODE

As the shares of the Company were not yet listed on the Stock Exchange as at 30 September 2014, the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules was not applicable to the Company for the six months ended 30 September 2014. The Company has adopted and complied with all the code provisions and, where applicable, the recommended best practices of CG Code as set forth in Appendix 14 of the Listing Rules, as its corporate governance code of practices upon listing on the Stock Exchange.

The Board is committed to maintaining high standard of corporate governance practices to safeguard the interests of the Company’s shareholders and to enhance corporate value and accountability. These can be achieved by an effective Board, segregation of duties with clear responsibility, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

COMPLIANCE WITH THE MODEL CODE

As the shares of the Company were not yet listed on the Stock Exchange as at 30 September 2014, the Model Code for Securities Transactions by Directors (the “Model Code”) as set out in Appendix 10 of the Listing Rules was not applicable to the Company during the Reporting Period. The Company has adopted the Model Code upon listing. The Company confirms that, having made specific enquiry of all Directors, all directors have confirmed that they complied with the required standards as set out in the Model Code throughout the period from the date of listing on 17 October 2014 up to the date of this interim report.

BOARD OF DIRECTORS

As at the date of this interim report, the Board comprises two executive directors, namely Ms. Yan Sau Man, Amy and Mr. Chen Zhi Wei, one non-executive director, namely Mr. Cheng Chung Hing (Chairman), and three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung.

PURCHASE , SALE OR REDEMPTION OF LISTED SECURITIES

As the shares of the Company were not yet listed on the Stock Exchange as at 30 September 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 September 2014.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2014 and has recommended their adoption to the Board.

In addition, the Company's auditor, PricewaterhouseCoopers, has also conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

On behalf of the Board
Man Sang Jewellery Holdings Limited
Cheng Chung Hing
Chairman

Hong Kong, 27 November 2014

As at the date of this announcement, the executive Directors are Ms. Yan Sau Man, Amy (CEO) and Mr. Chen Zhi Wei; the non-executive Director is Mr. Cheng Chung Hing (Chairman); and the independent non-executive Directors are Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung.