



# Man Sang Jewellery Holdings Limited 民生珠寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1466



中期報告

2014

INTERIM  
REPORT

*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



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Yan Sau Man, Amy (CEO)  
Mr. Chen Zhi Wei

#### Non-Executive Directors

Mr. Cheng Chung Hing (Chairman)

#### Independent Non-Executive Directors

Mr. Fung Yat Sang  
Mr. Look Andrew  
Mr. Tsui, Francis King Chung

### AUDIT COMMITTEE

Mr. Fung Yat Sang (Chairman)  
Mr. Look Andrew  
Mr. Tsui, Francis King Chung

### REMUNERATION COMMITTEE

Mr. Look Andrew (Chairman)  
Mr. Fung Yat Sang  
Mr. Tsui, Francis King Chung  
Mr. Cheng Chung Hing  
Ms. Yan Sau Man, Amy

### NOMINATION COMMITTEE

Mr. Tsui, Francis King Chung (Chairman)  
Mr. Fung Yat Sang  
Mr. Look Andrew  
Mr. Cheng Chung Hing  
Ms. Yan Sau Man, Amy

### CHIEF FINANCIAL OFFICER

Mr. Tse Chi Keung

### COMPANY SECRETARY

Mr. Mok Kin Kwan

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

Reed Smith Richards Butler  
Conyers Dill & Pearman

### 董事會

#### 執行董事

甄秀雯小姐(行政總裁)  
陳志偉先生

#### 非執行董事

鄭松興先生(主席)

#### 獨立非執行董事

馮逸生先生  
陸東先生  
崔勁中先生

### 審核委員會

馮逸生先生(主席)  
陸東先生  
崔勁中先生

### 薪酬委員會

陸東先生(主席)  
馮逸生先生  
崔勁中先生  
鄭松興先生  
甄秀雯小姐

### 提名委員會

崔勁中先生(主席)  
馮逸生先生  
陸東先生  
鄭松興先生  
甄秀雯小姐

### 首席財務總監

謝自強先生

### 公司秘書

莫健鈞先生

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

禮德齊伯禮律師行  
Conyers Dill & Pearman

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 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: 1466)

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Suites 2208-14, 22th Floor.  
Sun Life Tower, The Gateway,  
15 Canton Road, Tsimshatsui  
Kowloon  
Hong Kong

### COMPANY WEBSITE

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

### INVESTOR RELATIONS

Email: [ir-hk@man-sang.com](mailto:ir-hk@man-sang.com)

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 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: 1466)

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 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 至 14 室

### 公司網址

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

### 投資者關係

電郵: [ir-hk@man-sang.com](mailto:ir-hk@man-sang.com)

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF  
MAN SANG JEWELLERY HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致民生珠寶控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 27, which comprises the condensed consolidated balance sheet of Man Sang Jewellery Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2014 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第6至27頁的中期財務資料，此中期財務資料包括民生珠寶控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2014年9月30日的簡明綜合資產負債表與截至該日止六個月的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，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。

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### OTHER MATTERS

The interim financial information includes comparative information as required by Hong Kong Accounting Standard 34, "Interim Financial Reporting". The comparative information for the condensed consolidated balance sheet is based on the Accountant's Report included in Appendix I to the listing document of the Company dated 30 September 2014. The comparative information for the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, and related explanatory notes, for the six months ended 30 September 2013 has not been audited or reviewed.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 November 2014

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

### 其他事項

簡明綜合中期財務資料包括香港會計準則第34號「中期財務報告」規定之比較資料。簡明綜合資產負債表之比較資料是根據本公司日期為2014年9月30日之上市文件附錄一所載的會計師報告。截至2013年9月30日止六個月之簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關解釋附註之比較資料乃未經審核或審閱。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2014年11月27日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
		Note 附註	2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	153,850	131,231
Cost of sales	銷售成本		(96,906)	(89,452)
Gross profit	毛利		56,944	41,779
Other gains	其他收益		261	775
Selling expenses	銷售開支		(5,152)	(8,029)
Administrative expenses	行政開支		(44,649)	(23,901)
Operating profit	營運溢利	7	7,404	10,624
Finance income	財務收益		285	197
Finance cost	財務成本		(503)	—
Finance (cost)/income, net	財務(成本)／收益 — 淨額		(218)	197
Profit before income tax	除所得稅前溢利		7,186	10,821
Income tax expense	所得稅開支	8	(2,821)	(948)
Profit for the period attributable to Equity holders of the Company	本公司股東應佔期內溢利		4,365	9,873
Earnings per share attributable to equity holders of the Company	本公司股東應佔每股盈利	10		
— Basic	— 基本		1.64 HK cents 港仙	3.71 HK cents 港仙
— Diluted	— 攤薄		N/A 不適用	N/A 不適用
Dividends	股息	9	—	N/A 不適用

The notes on pages 14 to 27 form an integral part of this condensed consolidated interim financial information.

第14頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>4,365</b>	9,873
Other comprehensive income:	其他全面收益：		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
Increase in fair value of leasehold land and building, 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	<b>1,117</b>	7,959
Other comprehensive income for the period, net of tax	期內其他全面收益 — 除稅淨額	<b>1,117</b>	7,959
Total comprehensive income for the period attributable to equity holders of the Company	本公司股東應佔 期內全面收益總額	<b>5,482</b>	17,832

The notes on pages 14 to 27 form an integral part of this condensed consolidated interim financial information.

第14頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As At 30 September 2014 於2014年9月30日

			30 September 2014 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	97,383	97,004
Deferred income tax assets		遞延所得稅資產	2,906	2,929
			<b>100,289</b>	99,933
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	86,360	78,282
Amounts due from the ultimate holding company	16	應收最終控股公司款項	161,394	70,841
Trade and other receivables	12	應收貨款及其他應收款	113,558	74,469
Cash and cash equivalents		現金及等同現金	44,732	168,595
			<b>406,044</b>	392,187
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	13	應付貨款及其他應付款	40,225	32,853
Current income tax liabilities		當期所得稅負債	3,615	1,376
Bank Borrowings	14	銀行借貸	46,400	47,600
			<b>90,240</b>	81,829
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>315,804</b>	310,358
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>416,093</b>	410,291
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income tax liabilities		遞延所得稅負債	11,750	11,430
<b>Net assets</b>		<b>資產淨值</b>	<b>404,343</b>	398,861

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As At 30 September 2014 於2014年9月30日

			30 September 2014 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	15	—	—
Reserves	儲備		<b>404,343</b>	398,861
<b>Total equity</b>	<b>總權益</b>		<b>404,343</b>	398,861

The notes on pages 14 to 27 form an integral part of this condensed consolidated interim financial information.

第14頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東應佔					
		Share capital (note b) 股本 (附註b) HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (note a) 保留溢利 (附註a) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 April 2013</b>	<b>於2013年4月1日之結餘</b>	–	10	49,099	–	315,457	364,566
Profit for the period	期內溢利	–	–	–	–	9,873	9,873
Other comprehensive income:	其他全面收益：						
Increase in fair value of leasehold land and building, 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	–	–	7,959	–	–	7,959
Total comprehensive income for the period	期內全面收益總額	–	–	7,959	–	9,873	17,832
Release of property revaluation reserve upon depreciation of leasehold land and building	租賃土地及樓宇折舊時 物業重估之儲備回撥	–	–	(1,218)	–	1,218	–
<b>Balance at 30 September 2013</b>	<b>於2013年9月30日之結餘</b>	–	10	55,840	–	326,548	382,398

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東應佔					
		Share capital (note b) 股本 (附註b) HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (note a) 保留溢利 (附註a) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 April 2014</b>	<b>於2014年4月1日之結餘</b>	–	10	52,839	(170)	346,182	398,861
Profit for the period	期內溢利	–	–	–	–	4,365	4,365
Other comprehensive income:	其他全面收益：						
Increase in fair value of leasehold land and building, 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	–	–	1,117	–	–	1,117
Total comprehensive income for the period	期內全面收益總額	–	–	1,117	–	4,365	5,482
Release of property revaluation reserve upon depreciation of leasehold land and building	租賃土地及樓宇折舊時 物業重估之儲備回撥	–	–	(1,162)	–	1,162	–
<b>Balance at 30 September 2014</b>	<b>於2014年9月30日之結餘</b>	–	10	52,794	(170)	351,709	404,343



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

Notes:

附註:

a 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 holders. 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 companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors. The Group's subsidiaries in the People's Republic of China ("PRC") did not have retained profits as at 30 September 2014 which are required to reserve in accordance with the relevant PRC regulations.

b On 10 October 2014, an amount of approximately HK\$283.1 million was capitalised in 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.

a 中國法律及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淨溢利約10%作為法定盈餘公積金。當法定公積金累計超過註冊資本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利潤向盈餘公積金進一步酌情供款。本集團在中華人民共和國(「中國」)之附屬公司於2014年9月30日並無需按照中國相關法律規定留作儲備用途之保留溢利。

b 於2014年10月10日,約港幣283,100,000之款項已根據資本化發行(定義見上市文件)撥充資本至266,321,063股中。

於2014年10月16日,聯交所批准本公司股份於聯交所主板上市及買賣,因此,民生國際分派(定義見上市文件)已經完成。

The notes on pages 14 to 27 form an integral part of this condensed consolidated interim financial information.

第14頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Profit before income tax	除所得稅前溢利	7,186	10,821
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(285)	(197)
Interest expenses	利息開支	503	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,874	2,710
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損／(收入)	174	(80)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>10,452</b>	<b>13,254</b>
Change in working capital:	營運資金變動：		
Inventories	存貨	(8,078)	(2,879)
Trade and other receivables	應收貨款及其他應收賬款	(39,089)	(27,234)
Trade and other payables	應付貨款及其他應付賬款	7,372	11,130
Amount due from the ultimate holding company	應收最終控股公司款項	(90,410)	(48,007)
<b>Cash used in operations</b>	<b>經營業務使用之現金</b>	<b>(119,753)</b>	<b>(53,736)</b>
Interest paid	已付利息	(503)	—
Income taxes paid	已付所得稅	(18)	(1,157)
<b>Net cash used in operating activities</b>	<b>經營業務使用之現金淨額</b>	<b>(120,274)</b>	<b>(54,893)</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,676)	(1,383)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	80
Interest received	已收利息	285	197
<b>Net cash used in investing activities</b>	<b>投資活動使用之現金淨額</b>	<b>(2,389)</b>	<b>(1,106)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	融資活動產生之現金流量		
Repayments of borrowings	償還借貸	(1,200)	—
<b>Net cash used in financing activities</b>	融資活動使用之現金淨額	(1,200)	—
<b>Net decrease in cash and cash equivalents</b>	現金及等同現金減少之淨額	(123,863)	(55,999)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	168,595	194,110
Effect of foreign exchange rate changes	匯率變動之影響	—	—
<b>Cash and cash equivalents at end of the period</b>	期末之現金及等同現金	44,732	138,111

The notes on pages 14 to 27 form an integral part of this condensed consolidated interim financial information.

第14頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 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 3 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. 一般資料及重組

#### 1.1 一般資料

民生珠寶控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務：為珍珠及珠寶產品之採購、加工、設計、生產及批發分銷。

本公司是根據開曼群島1961年第3號法律公司法(經合併及修訂)在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於2014年10月17日在香港聯合交易所有限公司(「交易所」)主板上市。

除另有指明外，本簡明綜合中期財務資料均以港元列值。本簡明綜合中期財務資料於2014年11月27日獲批准刊發。

本簡明綜合中期財務資料未經審核。





# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 1. GENERAL INFORMATION AND REORGANISATION (Continued)

#### 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.

### 1. 一般資料及重組(續)

#### 1.2 重組

於本公司成立下文所述的重組(「重組」)完成前，珍珠及珠寶業務(「該業務」)主要透過薈寶珠飾有限公司(「薈寶香港」)、民生珠寶有限公司(「民生香港」)及民興實業發展(深圳)有限公司(「民興深圳」)經營，這幾家公司均為民生國際有限公司(「民生國際」)的間接全資附屬公司。

為籌備本公司股份於交易所主板上市，本集團進行了重組，主要透過下列步驟將該業務轉讓予本公司：

- (i) 於2014年4月30日，民生國際將民生創見有限公司的全部已發行股本轉讓予匯寶豐環球控股有限公司(「匯寶豐英屬處女群島」)。
- (ii) 於2014年4月30日，民生香港將薈寶香港的全部已發行股本轉讓予匯寶豐投資控股有限公司。
- (iii) 於2014年4月30日，民生香港訂立一份協議，據此，民生香港將該業務的相關資產及負債轉讓予民生珠寶(香港)有限公司(「民生珠寶香港」)。
- (iv) 於2014年5月29日，民興深圳將深圳市卡斯奧珠寶有限公司的全部股本權益轉讓予匯寶豐珠寶(深圳)有限公司(「匯寶豐珠寶」)。
- (v) 於2014年4月30日，民興深圳訂立一份協議，據此，民興深圳將該業務的相關資產及負債轉讓予匯寶豐珠寶。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 1. GENERAL INFORMATION AND REORGANISATION (Continued)

#### 1.2 Reorganisation (Continued)

- (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").
- (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.

### 1. 一般資料(續)

#### 1.2 重組(續)

- (vi) 於2014年4月30日，民生國際全資附屬公司民生興業有限公司將香港民生投資有限公司的全部已發行股本轉讓予民生國際控股有限公司(「民生控股」)。
- (vii) 本公司於2014年5月13日在開曼群島註冊成立。一股股份按面值獲配發及發行及隨後轉讓予民生國際後，本公司成為民生國際的全資附屬公司。
- (viii) 於2014年6月17日，本公司認購民生控股已發行股本1,500股股份及匯寶豐英屬處女群島已發行股本1,000股股份。
- (ix) 於2014年6月17日，民生控股及匯寶豐英屬處女群島回購分別發行予民生國際的1股股份。

### 2. 編製基準

截至2014年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」)編製之本公司日期為2014年9月30日之上市文件(「上市文件」)附錄一所載會計師報告。

根據上述於2014年6月17日完成的重組，本公司成為本集團的控股公司。因此，在編製本集團於2014年3月31日和截止於2014年9月30日六個月期間的簡明綜合中期財務資料時，乃假設本集團於整個呈列期間或自本集團旗下成員公司各自的註冊成立或成立日期起已一直存在。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 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, HKFRS 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.

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.

### 3. 主要會計政策

除下述者外，編製簡明綜合中期財務資料應用之會計政策與該等上市文件所應用者一致。

本集團已採納於本中期期間首次生效之香港會計準則第32號(修訂本)「財務工具：呈列抵銷財務資產及財務負債」、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」以及香港會計準則第36號(修訂本)「資產減值有關可收回金額之披露」。管理層已評估採納此等準則修訂本之影響，並認為對本集團之業績及財務狀況概無重大影響。

於截至2015年3月31日止財政年度生效之其他準則修訂本或新訂詮釋對本集團概無重大影響。

#### 會計政策變動

概無尚未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期會對本集團構成重大影響。

#### 估計

管理層須於編製中期財務資料時作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與應用於上市文件所作出者相同。

### 4. 收入

收入包括售予客戶之貨品在扣除退貨及折扣後之已收及應收款項。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factor

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. 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.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Accountant's Report included in Appendix 1 to the Listing Document.

There have been no changes in any financial risk management policies since the year ended 31 March 2014.

#### 5.2 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.

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2014.

#### 5.3 Fair value estimation

The different levels 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).

A leasehold property is stated in the condensed consolidated balance sheet at its revalued amount, which is classified as level 2 for the purpose of measuring fair value.

There were no transfer among Levels 1, 2 and 3 during the period.

### 5. 財務風險管理

#### 5.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括貨幣風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。董事會定期會面，以分析及制訂措施管理本集團所承受因使用財務工具而產生之不同風險。

中期簡明綜合財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與上市文件附錄一所載會計報告一併閱讀。

財務風險管理政策與截至2014年3月31日止年度並無改變。

#### 5.2 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。管理層監察借貸之動用情況，確保符合貸款契諾。

財務負債之合約非貼現現金流出較截至2014年3月31日止年度並無重大變動。

#### 5.3 公允值估計

公允值計量層級的不同級別定義如下：

- 可識別資產及負債於活躍市場上的報價（未經調整）（「第1層」）。
- 除第1級包括的報價外，就資產或負債可直接（即價格）或間接（即從價格得出）觀察的輸入數據（「第2層」）。
- 並非基於可觀察市場數據的資產或負債輸入數據（即不可觀察輸入數據）（「第3層」）。

租賃土地及樓宇按重估金額於滙總財務狀況表列賬，就計量公允值而言分類為第2層。

期內並無第1層、第2層及第3層間之轉移。



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 6. 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 pearls 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 operating segment, 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:

### 6. 分部資料

本集團管理層審閱本集團的內部報告以評估表現及分配資源，並根據該等報告釐定營運分部。本集團主要從事採購、加工、設計、生產及批發分銷珍珠及珠寶產品。就分配資源及評估表現而向本集團管理層呈報的資料以本集團整體經營業績為重點，因為本集團的資源已被整合。因此，本集團已確定一個營運分部 — 珍珠及珠寶業務，故並無呈列分部披露資料。

本集團於香港及香港以外地區經營業務。本集團按地區（根據客戶所在的地區或國家釐定）劃分的收入分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Europe	歐洲	44,427	51,337
North America	北美洲	37,314	31,464
Asian countries (excluding Hong Kong)	亞洲國家（不包括香港）	43,455	37,411
Hong Kong	香港	25,613	7,126
Others	其他	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:

可報告分部之資產與本集團之總資產之對賬如下：

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Hong Kong	香港	457,328	419,911
The People's Republic of China ("PRC")	中國大陸	49,005	72,209
		506,333	492,120

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 7. OPERATING PROFIT

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

### 7. 營運溢利

以下為在財務資料內扣除／(計入)並列為營運項目之金額分析。

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Staff costs, including directors emoluments	員工成本(包括董事酬金)	31,495	29,957
Reversal of provision for inventory obsolescence	過期存貨撥備回撥	(2,305)	(263)
Provision for/(reversal of provision for) impairment of trade and other receivables	應收貨款及其他應收款之減值撥備／(撥備回撥)	1,711	(1,814)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,874	2,710
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損／(收入)	174	(80)

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		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	2,461	1,327
PRC enterprise income tax	中國企業所得稅	236	798
		2,697	2,125
Deferred income tax	遞延所得稅	124	(1,177)
Net charge for the period	期內開支淨額	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.

香港利得稅乃根據截至2014年9月30日止六個月之估計應課稅溢利按稅率16.5% (2013年：16.5%) 計算。

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.

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期間估計應課稅溢利按適用稅率計算。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 8. INCOME TAX EXPENSE (Continued)

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.

### 9. 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.

### 10. 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.

### 8. 所得稅開支(續)

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。

### 9. 股息

於2014年11月27日舉行的董事會會議上，董事議決定不向股東派付截至2014年9月30日止六個月之中期股息。

### 10. 每股盈利

每股基本盈利乃按本公司股東應佔溢利除以各有關期間之已發行普通股加權平均數計算得出。所用普通股加權平均數已就因於2014年6月17日完成之重組及於2014年10月16日進行之普通股資本化發行(定義見上市文件)而發行股份之影響作出追溯調整。

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended</b> <b>30 September</b> <b>截至9月30日止六個月</b>	
		<b>2014</b> <b>HK\$'000</b> <b>千港元</b>	<b>2013</b> <b>HK\$'000</b> <b>千港元</b>
Profit attributable to equity holders of the Company	本公司股東應佔溢利	<b>4,365</b>	9,873
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>266,321</b>	266,321
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>1.64</b>	3.71

There is no dilutive potential ordinary share during both the six months ended 30 September 2014 and 2013.

截至2014年及2013年9月30日止六個月均無具潛在攤薄性質之普通股。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 11. CAPITAL EXPENDITURE

### 11. 資本開支

		Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2014</b>	<b>截至2014年9月30日止六個月</b>	
Net book amount at 1 April 2014	於2014年4月1日之賬面淨額	97,004
Additions	添置	2,676
Disposals	出售	(761)
Depreciation	折舊	(2,874)
Increase in fair value	公允值增值	1,338
Net book amount at 30 September 2014	於2014年9月30日之賬面淨額	97,383
 Six months ended 30 September 2013	 截至2013年9月30日止六個月	
Net book amount at 1 April 2013	於2013年4月1日之賬面淨額	93,838
Additions	添置	1,383
Disposals	出售	—
Depreciation	折舊	(2,710)
Increase in fair values	公允值增值	9,652
Net book amount at 30 September 2013	於2013年9月30日之賬面淨額	102,163

Valuation of the Group's leasehold land and building at 31 July 2014 was performed by DTZ Debenham Tie Leung Limited, an independent firm of professional property valuer (the "Valuer"). The valuation were arrived at by reference to comparable market transactions.

本集團之租賃土地及樓宇於2014年7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(「估值師」)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。

Considering the short period of time since the last valuation, it is considered that there was no significant change in the value of the properties as at 30 September 2014 compared with the last valuation performed.

考慮到自上次估值時間短暫，2014年9月30日的估值與上次估值沒有顯著變化。

The recurring fair value measurements for the leasehold property is included in level 2 of the fair value hierarchy. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfer among level 1, 2 and 3 during the period.

租賃土地及樓宇、投資物業以及在建投資物業之經常性公允值計量計入公允值架構第2層。本公司政策旨在於轉撥事件或導致轉撥出現變化當日，確認公允值架構之轉入及轉出情況。期內，第1層、第2層及第3層之間概無任何轉撥。

The valuation of the leasehold property was determined by using the direct comparison method approach (Level 2 approach). Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

租賃土地及樓宇之估值乃按直接比較法(第2層方法)釐定。鄰近可資比較物業之售價已就物業面積等主要特點之差異作出調整。是項估值法之最重大輸入數據為每平方呎價格。



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 12. 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 to 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 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 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Not past due	無逾期	28,060	17,344
1 to 60 days past due	逾期1至60天	32,556	31,144
61 to 120 days past due	逾期61至120天	17,082	7,767
More than 120 days past due	逾期120天以上	11,185	4,289
		88,883	60,544

### 13. TRADE AND OTHER PAYABLES

The carrying amounts of the trade and other payables approximate to 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 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 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
0 to 60 days	0至60天	5,165	5,669
61 to 120 days	61至120天	732	50
More than 120 days	120天以上	2,008	309
		7,905	6,028

### 12. 應收貨款及其他應收款

本集團給予其客戶之信貸期為30天至120天。由於該等財務資產(按攤銷成本計量)預期於短期內收到,並無重大之貨幣時間價值影響,因此,應收貨款及其他應收款之賬面值與公允值相若。

在本集團之應收貨款及其他應收款中之應收貨款為88,883,000港元(2014年3月31日:60,544,000港元)。此等賬款之賬齡分析如下:

### 13. 應付貨款及其他應付款

應付貨款及其他應付賬款之賬面值與其公允值相若,此乃由於該等財務負債按攤銷成本計量,並預期於短期內支付,故對貨幣時間價值之影響並不重大。

2014年9月30日,在本集團之應付貨款及其他應付款中之應付貨款為7,905,000港元(2014年3月31日:6,028,000港元)。此等賬款之賬齡分析如下:

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 14. BANK BORROWINGS

### 14. 銀行借貸

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Bank borrowing (maturity within 1 year)	銀行借貸(一年內到期)	46,400	47,600

#### Bank borrowing — secured

As at 30 September 2014, the Group's bank borrowing of HK\$46,400,000 (31 March 2014: HK\$47,600,000) was 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. Such bank borrowing was secured by leasehold land and building located in Hong Kong with an aggregate carrying amount of HK\$91,000,000.

The carrying amount of bank borrowing approximates to its fair value. The bank borrowing was carried at HIBOR+1.9% per annum during the periods ended 30 September 2014 and 2013.

#### 銀行借貸 — 有抵押

於2014年9月30日，本集團之46,400,000港元(於2014年3月31日，47,600,000港元)銀行借貸分類為流動負債，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。該銀行借貸以賬面總值為91,000,000港元位於香港之一項租賃土地及樓宇作為抵押。

銀行借貸之賬面值與其公允值相若。銀行借貸於截止於2014年9月30日和2013年9月30日期間都以香港同業拆息加1.9%之利率計息。



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 15. SHARE CAPITAL

### 15. 股本

		Note 附註	Number of shares 股份數目	Ordinary shares 普通股 HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>			
At 13 May 2014 (date of incorporation)	於2014年5月13日(成立日)	(a)	380,000	380,000
Increase in authorised share capital and subdivision of shares	法定資本增加及股份分拆	(b)	999,620,000	9,620,000
<b>At 30 September 2014 (Unaudited)</b>	<b>於2014年9月30日 (未經審核)</b>		1,000,000,000	10,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 13 May 2014 (date of incorporation)	於2014年5月13日(成立日)	(a)	1	1
Subdivision of shares	股份分拆	(b)	99	–
<b>At 30 September 2014 (Unaudited)</b>	<b>於2014年9月30日 (未經審核)</b>		100	1

(a) The Company was incorporated on 13 May 2014. As at the date of incorporation, the Company had an authorised share capital of HK\$380,000, divided into 380,000 shares of HK\$1.00 each. On the same date, one share was issued for cash at par to the initial subscriber, who subsequently transferred the said share to MSIL.

(b) On 26 September 2014, pursuant to the written resolutions of the sole shareholder of the Company, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000 and each issued and unissued shares of HK\$1.00 each was sub-divided into 100 Shares of HK\$0.01 each. Immediately thereafter, the authorised share capital of the Company comprised 1,000,000,000 Shares of HK\$0.01 each, of which 100 Shares were in issue.

Subsequent to the period end, 266,321,063 shares of the Company was issued as detailed in note 18.

(a) 本公司於二零一四年五月十三日註冊成立。於註冊成立日，本公司的法定股本為380,000港元，分為380,000股每股面值1.00港元的股份。同日，一股股份已按面值發行予初始認購人以換取現金，上述股份其後轉讓予民生國際。

(b) 於2014年9月26日，根據本公司唯一股東的書面決議案，本公司法定股本由380,000港元增加至10,000,000港元，而其每股面值1.00港元的每股已發行及未發行股份拆細為100股每股面值0.01港元的股份。緊隨其後，本公司的法定股本包括1,000,000,000股每股面值0.01港元的股份，其中100股股份已發行。

有關期間結束後，已發行266,321,063股本公司股份，詳見附註18。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 16. RELATED PARTY TRANSACTIONS

#### (a) Key management compensation

		Six months ended 30 September 截至9月30日止六個月	
		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	2,534	1,407
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	37	23
		2,571	1,430

- (b) The Group entered into the following 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	Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
An entity which is significantly influenced by a common director 共同董事對其有重大影響力的實體	Reimbursement of rental charges paid on behalf 收回代支付的租金	1,304	846
A fellow subsidiary 同系附屬公司	Rental expenses 租金	930	1,138
Ultimate holding company 最終控股公司	Recharge of administrative Expenses 分攤行政開支	4,072	3,383

Save as disclosed in the condensed consolidated financial information, there were no other significant related party transactions.

- (c) The amount due from the ultimate holding company is unsecured, interest free and repayable on demand. The entire amount due from the ultimate holding company has been fully settled by netting against the liability arising from the Deemed Distribution (as defined in the Listing Document) and a cash settlement subsequent to the period end.

### 16. 關連人士交易

#### (a) 主要管理人員之薪酬

		Six months ended 30 September 截至9月30日止六個月	
		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	2,534	1,407
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	37	23
		2,571	1,430

(b) 本集團進行以下關連人士交易，此等交易乃於本集團之一般業務過程中進行。

- (c) 應收最終控股公司款項為無抵押、免息及按要求償還。應收最終控股公司全部款項已透過抵銷視作分派（定義見上市文件）所產生負債及於有關期間結束後以現金付款之方式悉數償付。

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 簡明中期財務資料附註

### 17. CAPITAL COMMITMENT

### 17. 資本承擔

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial information:	就下列各項已訂約但未於綜合財務資料撥備之資本開支：		
Purchase of property, plant and equipment	購置物業、廠房及設備	1,341	770

### 18. EVENTS AFTER THE BALANCE SHEET DATE

### 18. 結算日後之事項

The following events took place subsequent to 30 September 2014.

以下為於2014年9月30日後發生之事項。

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).

於2014年10月10日，約港幣283,100,000之款項已根據資本化發行（定義見上市文件）撥充資本至266,321,063股中。

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.

於2014年10月16日，聯交所批准本公司股份於聯交所主板上市及買賣，因此，民生國際分派（定義見上市文件）已經完成。應收最終控股公司之餘款已於期後以現金付款之方式悉數償付。

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

本公司之股票已於2014年10月17日成功在香港聯合交易所主板上市。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 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.

### 財務摘要

民生珠寶控股有限公司(「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9月30日止六個月(「本期間」或「2014年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合溢利為440萬港元(截至2013年9月30日止六個月(「2013年上半年」): 990萬港元)，較去年同期下跌55.6%。

### 業務回顧

於2014年6月17日，本集團完成重組並且本公司成為本集團之控股公司(詳見簡明中期財務資料附註第1.2點「重組」)。於2014年10月17日，本公司之股份成功在香港聯合交易所有限公司主板上市。此重要里程碑為本集團管理團隊建立平台，以專注發展珍珠及珠寶業務。

期內，全球經濟繼續受各種政治及經濟不明朗因素影響，如歐洲宏觀經濟之不利狀況及亞洲國家(特別是中國)客戶購買力平穩增長。因此，向歐洲批發分銷珍珠及珠寶持續減少，同時部分由來自亞洲國家客戶之收益增加所抵銷。亞洲國家客戶購買力增強亦帶動期內對高端海水珍珠之需求上升。

本集團已在香港總部設立富麗堂皇之陳列室(「貴賓陳列室」)，向透過主要珠寶貿易展建立關係之目標尊貴精品零售商及透過銷售管理團隊建立個人關係之香港或訪港富豪展示精緻珠寶。自設立貴賓陳列室以來，本集團已自該銷售及營銷渠道取得額外銷售1,330萬港元。本集團之策略為以質優、新穎及時尚之產品提升市場聲譽，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。

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，惟本集團持續推出各項成本控制措施，成功改善邊際利潤及維持市場競爭力。

儘管出現上述變動，憑藉本身之競爭優勢，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，珍珠及珠寶業務得以於期內保持平穩。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 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.

### 財務回顧

本集團目前主要從事採購、加工、設計、生產及批發分銷珍珠及珠寶。

#### 收入及毛利

銷售淨額由2013年上半年之131,200,000港元，上升至2014年上半年之153,900,000港元，升幅為22,700,000港元或17.3%，升幅主要由於海水珍珠及珠寶產品銷售淨額上升所致。海水珍珠於2014年上半年為本集團銷售淨額貢獻55,200,000港元(2013年上半年：40,500,000港元)，較2013年上半年上升14,700,000港元。於2014年上半年，本集團銷售淨額大部份來自批發分銷珠寶，該等珠寶於2014年上半年的銷售額為76,100,000港元(2013年上半年：81,100,000港元)，較2013年上半年下滑5,000,000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。本集團已於2014年4月在香港辦事處設立貴賓陳列室並已從此新設銷售及營銷渠道取得約13,300,000港元之銷售額。

於2014年上半年，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35.9%(2013年上半年：30.9%)及58.1%(2013年上半年：61.8%)。

期內，北美銷售淨額為37,300,000港元，較2013年上半年之31,500,000港元增加5,800,000港元，上升18.4%。於2014年上半年，中國大陸(包括香港)及其他亞洲國家之銷售淨額為69,100,000港元，較2013年上半年之44,500,000港元上升55.3%。歐洲之銷售淨額為44,400,000港元，較2013年上半年之51,300,000港元減少6,900,000港元，下跌13.5%。

毛利增加15,100,000港元或36.1%，增加至2014年上半年之56,900,000港元(2013年上半年：41,800,000港元)。毛利增加主要由於2014年上半年之毛利率上升5.2個百分點(2014年財政年度：37.0%；2013年財政年度：31.8%)。毛利率上升主要因為期內生產效率提高及由貴賓陳列室零售之銷售額帶動。

#### 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5,200,000港元(2013年上半年：8,000,000港元)及行政開支44,600,000港元(2013年上半年：23,900,000港元)。銷售及行政開支增加17,900,000港元至本期間之49,800,000港元(2013年上半年：31,900,000港元)，升幅為56.1%，其主要原因為有關獨立上市之上市費用在本期間內產生之不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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).

### 本公司股東應佔溢利

本公司股東應佔溢利於本期間減少5,500,000港元至4,400,000港元(2013年上半年: 9,900,000港元)，跌幅為55.6%。

該減幅主要由於本公司股份於聯交所主板上市產生一次性非經常性上市開支估計約1,130萬港元，而次要原因為本集團香港總部租金支出增加約30%（於截至2014年9月30日止六個月增加約80萬港元）及終止民生加工協議（定義見上市文件）項下加工安排後不再享有若干稅務優惠（截至2014年3月31日止財政年度本集團節省稅項約140萬港元）。

### 流動資金、資本負債比率及財務資源

於2014年9月30日，本集團總權益為404,300,000港元(2014年3月31日: 398,900,000港元)，增加1.4%。

於2014年9月30日，本集團有現金及銀行結餘44,700,000港元(2014年3月31日: 168,600,000港元)。現金及銀行結餘主要以港元、美元及人民幣計值。本集團營運資金或流動資產淨值為315,800,000港元(2014年3月31日: 310,400,000港元)。流動比率(即流動資產除以流動負債)為4.5倍(2014年3月31日: 4.8倍)。

於2014年9月30日，本集團以港元及人民幣計值並計息之借貸總額為46,400,000港元(2014年3月31日: 47,600,000港元)。此借貸將於2018年12月到期。本集團目前並無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0.11倍(2014年3月31日: 0.12倍)。

於2014年9月30日，本集團獲銀行提供之銀行信貸額度為48,000,000港元(2014年3月31日: 48,000,000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，本集團有充足財務資源應付預期未來之流動資金需求及資本開支承諾。

### 資產抵押

本集團之借貸及銀行信貸額度以一香港投資物業為抵押，總賬面值為91,000,000港元(2014年3月31日: 91,000,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### 資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共2,700,000港元。

### 匯率波動風險

本集團主要在香港及中國大陸經營業務。本集團承受美元、港元及人民幣等外幣之外匯波動風險，本集團於本期間主要採用上述貨幣進行交易。

由於港元及美元仍在既定範圍內掛鈎，故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，大部分交易以人民幣計值。本集團並無就人民幣承受重大外匯交易風險，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幣匯率變動管理其外匯風險，並會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。

### 人力資源

於2014年9月30日，本集團共聘用約540名僱員，當中約50名在香港工作。於本期間內，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31,500,000港元（2013年上半年：30,000,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

### 財務擔保

於2014年9月30日，本集團並無任何財務擔保。

### 展望

面對未來之艱巨挑戰，本集團將繼續嚴謹監控成本，同時改善業務效率及生產力，配合全球經濟復甦，以維持競爭力。本集團亦將審慎管理流動資金，以於當前難以預料之金融環境中維持現金靈活性，把握任何新業務及發展機會。然而，本集團將繼續物色新機遇，從而於可見將來提升股東價值。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SECURITIES

As the shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 October 2014, the Company was not required to keep any register under Part XV of the Securities and Futures Ordinance ("SFO") as at 30 September 2014.

Immediately after the listing of the Company, the interests and short positions of the directors of the Company and their associates in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

#### 董事擁有之證券權益

由於本公司股份於2014年10月17日在香港聯合交易所有限公司(「聯交所」)上市，故於2014年9月30日，本公司毋須根據證券及期貨條例(「證券及期貨條例」)第XV部存置任何登記冊。

緊隨本公司上市後，本公司董事及其聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉)；或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須予披露的權益及淡倉如下：

#### (a) Long positions in ordinary shares of the Company

#### (a) 於本公司普通股之好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each held 所持有每股面值0.01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 直接權益	Deemed interest 視作擁有權益	Total interest 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	68,354,690	93,756,331 (Note) (附註)	162,111,021	60.87%
Ms. Yan Sau Man, Amy 甄秀雯小姐	Beneficial owner 實益擁有人	3,600,000	—	3,600,000	1.35%

**Note:**

These 93,756,331 shares of the Company were directly owned by Rich Men Limited, where Mr. Cheng Chung Hing owns the entire issued share capital of Rich Men Limited.

**附註：**

Rich Men Limited直接擁有93,756,331股本公司股份，而鄭松興先生擁有Rich Men Limited的全部已發行股本。



## OTHER INFORMATION

### 其他資料

#### (b) Long positions in underlying shares of the Company

Save as disclosed above, none of the Directors or chief executive had, immediately following the listing of the Company, 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 or chief executive 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.

Same as disclosed above, as at the date of this interim report, none of the directors nor chief executive of the Company had registered an interest or a short position in any share or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As the shares of the Company were listed on the Stock Exchange on 17 October 2014, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2014.

#### (b) 本公司相關股份之好倉

除上文披露者外，緊隨本公司上市後，概無任何董事或主要行政人員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任何(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及聯交所（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或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之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

除上文披露者外，於本中期報告日期，概無本公司董事或主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置的登記冊或已根據標準守則另行知會本公司及聯交所的權益或淡倉。

#### 主要股東之證券權益

由於本公司股份於2014年10月17日在聯交所上市，故於2014年9月30日，本公司毋須根據證券及期貨條例第XV部第2及3分部條文存置任何登記冊。

## OTHER INFORMATION

### 其他資料

Immediately following the listing of the Company, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 所持每股面值 0.10 港元之普通股 數目		Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Rich Men Limited	Beneficial Owner 實益擁有人	93,756,331	Long position 好倉		35.20%
Ms. Ong Ying Lai (Note) 吳英麗女士(附註)	Interest of spouse 配偶權益	162,111,021	Long position 好倉		60.87%

Note:

Ms. Ong Ying Lai is the spouse of Mr. Cheng Chung Hing and is therefore deemed interested in all the shares of the Company held/owned by Mr. Cheng Chung Hing (by himself or through Rich Men Limited) by virtue of the SFO.

緊隨本公司上市後，據董事所知，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊的股份或淡倉如下：

附註：

吳英麗女士為鄭松興先生的配偶，故被視作擁有鄭松興先生持有／擁有的全部本公司股份權益（根據證券及期貨條例通過其本身或通過Rich Men Limited擁有）。

Save as disclosed above, immediately following the listing of the Company, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests 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.

除上文披露者外，緊隨本公司上市後，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（本公司董事或主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 17 October 2014. As at the date of this interim report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the "Options") shall not in aggregate exceed 26,632,116 shares, being 10% of the total number of shares in issue at the date the shares of the Company commence trading on the Stock Exchange. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30 per cent. of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participants (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1 per cent. of the shares of the Company in issue.

## 購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本中期報告日期，根據購股權計劃將予授出的全部購股權獲行使時可予發行的股份總數合共不得超過26,632,116股，相當於截至股份在聯交所開始買賣當日已發行股份總數的10%。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第十七章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過已發行本公司股份的1%。

## OTHER INFORMATION

### 其他資料

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant an option to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

The Board confirms that the Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. No option had ever been granted under the Share Option Scheme since its adoption.

### 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.

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。

購股權計劃自或採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（即授出購股權日期起計十年內）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無規定行使購股權前須持有購股權的最短期限或須達成的表現目標。然而，董事會可於授出任何購股權時按個別情況施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

董事會確認，購股權計劃符合上市規則第17章的規定。自採立購股權計劃，概無根據購股權計劃已授出失效的購股權。

### 企業管治守則

由於本公司股份於2014年9月30日尚未於聯交所上市，故於截至2014年9月30日六個月，上市規則附錄14所載企業管治守則（「企業管治守則」）的守則條文不適用於本公司。本公司已採納並遵守所有守則條文，並於適當情況下建議以上市規則附錄14所載企業管治守則的最佳常規作為其於聯交所上市後的企業管治常規守則。

董事會致力維持高水平企業管治常規，以保障本公司股東權益並提升企業價值及問責性。此目標可透過有效的董事會、清晰職責分工、可靠內部監控、適當風險管理程序及向全體股東保持透明度而達致。

## OTHER INFORMATION

### 其他資料

#### 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.

#### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

There are no specific performance obligations of the controlling shareholders that are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules.

#### 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 conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

#### 遵守標準守則

由於本公司股份於2014年9月30日尚未於聯交所上市，故於報告期內，上市規則附錄10所載董事進行證券交易的標準守則（「標準守則」）不適用於本公司。本公司已於上市時採納標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事均確認彼等於自上市日期2014年10月17日起至本中期報告日期止期間一直遵守標準守則所載之規定標準。

#### 董事會

於本中期報告日期，董事會由兩名執行董事甄秀雯小姐及陳志偉先生、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、陸東先生及崔勁中先生組成。

#### 購買、出售或贖回上市證券

由於本公司股份於2014年9月30日尚未於聯交所上市，故於截至2014年9月30日六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

#### 控股股東之特定履行責任

控股股東並無任何須根據上市規則第13章第13.18段予以披露之特定履行責任。

#### 審核委員會及審閱中期業績

本公司由三名獨立非執行董事馮逸生先生、陸東先生及崔勁中先生組成之審核委員會已審閱本集團截至2014年9月30日止六個月之未經審核中期業績，並建議董事會採納。

此外，上述未經審核中期財務資料亦已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

On behalf of the Board  
**Man Sang Jewellery Holdings Limited**  
**CHENG CHUNG HING**  
*Chairman*

承董事會命  
**民生珠寶控股有限公司**  
 主席  
**鄭松興**



**Man Sang Jewellery Holdings Limited**

**民生珠寶控股有限公司**

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