



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



2015 INTERIM REPORT
中期報告

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

COMPANY SECRETARY

Mr. Tse Chi Keung

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

公司秘書

謝自強先生

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 BANKER

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 Investor Services 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

INVESTOR RELATIONS

Email: 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

卓佳證券登記有限公司
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

投資者關係

電郵: ir-hk@man-sang.com

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

引言

We have reviewed the interim financial information set out on pages 6 to 30, which comprises the interim condensed consolidated balance sheet of Man Sang Jewellery Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2015 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim 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.

本核數師(以下簡稱「我們」)已審閱列載於第6至30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2015年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期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

審閱範圍

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.

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

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".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 November 2015

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。

羅兵咸永道會計師事務所
執業會計師

香港，2015年11月25日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2015 截至2015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	2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6	110,469	153,850
Cost of sales	銷售成本		(76,276)	(96,906)
Gross profit	毛利		34,193	56,944
Other (losses)/gains, net	其他(支出)／收入 — 淨額		(9)	261
Gain on disposal of subsidiaries	出售附屬公司溢利	12	9,845	—
Selling expenses	銷售開支		(4,231)	(5,152)
Administrative expenses	行政開支		(43,732)	(44,649)
Operating (loss)/profit	營運(虧損)／溢利	7	(3,934)	7,404
Finance income	財務收益		47	285
Finance cost	財務成本		(413)	(503)
Finance cost, net	財務成本 — 淨額		(366)	(218)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		(4,300)	7,186
Income tax credit/(expense)	所得稅抵免／(開支)	8	569	(2,821)
(Loss)/profit for the period attributable to equity holders of the Company	本公司股東應佔期內(虧損)／溢利		(3,731)	4,365
(Loss)/earnings per share attributable to equity holders of the Company	本公司股東應佔每股(虧損)／盈利	10		
— Basic and Diluted	— 基本和攤薄		(1.40) HK cents 港仙	1.64 HK cents 港仙

The notes on pages 14 to 30 form an integral part of this condensed consolidated interim financial information.

第14頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(3,731)	4,365
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	其後或重分類至損益的項目		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	(941)	—
Item that will not be reclassified subsequently to profit or loss	其後不重分類至損益的項目		
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	3,686	1,117
Other comprehensive income for the period, net of tax	期內其他全面收益 — 除稅淨額	2,745	1,117
Total comprehensive (loss)/income for the period attributable to equity holders of the Company	本公司股東應佔期內 全面(虧損)/收益總額	(986)	5,482

The notes on pages 14 to 30 form an integral part of this condensed consolidated interim financial information.

第14頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As At 30 September 2015 於2015年9月30日

			30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	5,958	101,881
Prepayments		預付款項	3,534	6,810
Deferred income tax assets		遞延所得稅資產	1,103	742
			10,595	109,433
Current assets		流動資產		
Inventories		存貨	115,640	99,837
Trade and other receivables	13	應收貨款及其他應收款	78,628	72,738
Cash and cash equivalents		現金及等同現金	100,539	76,486
			294,807	249,061
Current liabilities		流動負債		
Trade and other payables	14	應付貨款及其他應付款	35,100	29,386
Current income tax liabilities		當期所得稅負債	3,547	4,015
Bank borrowing	15	銀行借貸	–	45,200
			38,647	78,601
Net current assets		流動資產淨值	256,160	170,460
Total assets less current liabilities		總資產減流動負債	266,755	279,893
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	143	12,295
Net assets		資產淨值	266,612	267,598

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As At 30 September 2015 於2015年9月30日

			30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	16	2,663	2,663
Reserves	儲備		263,949	264,935
Total equity	總權益		266,612	267,598

The notes on pages 14 to 30 form an integral part of this condensed consolidated interim financial information.

第14頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015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 股本 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 earnings (note a) 保留溢利(附註a) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2014	於2014年4月1日之結餘	—	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	—
Total transactions with owners	與擁有人進行之交易總額	—	—	(1,162)	—	1,162	—
Balance at 30 September 2014	於2014年9月30日之結餘	—	10	52,794	(170)	351,709	404,343

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 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 earnings/ (Accumulated losses) (note a) 保留溢利/ (累計虧損) (附註a) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2015	於2015年4月1日之結餘	2,663	280,483	57,115	(170)	(72,493)	267,598
Loss for the period	期內虧損	—	—	—	—	(3,731)	(3,731)
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	—	—	3,686	—	—	3,686
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	—	—	—	(941)	—	(941)
Total comprehensive income for the period	期內全面收益總額	—	—	3,686	(941)	(3,731)	(986)
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	—	—	(1,413)	—	1,413	—
Transferred to retained earnings upon disposal of subsidiaries (Note 12)	出售附屬公司時撥付 保留溢利(附註12)	—	—	(59,388)	—	59,388	—
Total transactions with owners	與擁有人進行之交易總額	—	—	(60,801)	—	60,801	—
Balance at 30 September 2015	於2015年9月30日之結餘	2,663	280,483	—	(1,111)	(15,423)	266,612

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

Note:

- a The People's Republic of China ("PRC") laws and regulations require companies registered in the PRC ("PRC Companies") to provide for certain statutory surplus reserves, which are to be appropriated at 10% of statutory net profits (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before making profit distributions to equity holders. The statutory surplus reserves shall only be used to make up losses of the PRC Companies, to expand the PRC Companies' production operations, or to increase the capital of the PRC Companies.

PRC Companies may discontinue the appropriation from statutory net profits to the statutory surplus reserves when the aggregate sum of the statutory surplus reserve is more than 50% of each respective PRC Companies' registered capital. In addition, PRC Companies may make further discretionary contribution to the statutory surplus reserves using its post-tax profits in accordance with resolutions of the board of directors.

附註：

- 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，由法定財務報表中載明之淨溢利(扣除往年累計虧損後)的10%中分配溢利予股東之前撥備。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。

當法定公積金累計超過註冊資本50%時，中國公司可以停止撥備法定盈餘公積金。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。

The notes on pages 14 to 30 form an integral part of this condensed consolidated interim financial information.

第14頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務產生之現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(4,300)	7,186
Adjustments for:	就下列各項作出之調整:		
Interest income	利息收入	(47)	(285)
Interest expenses	利息開支	413	503
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,015	2,874
Gain on disposal of subsidiaries	出售附屬公司之溢利	(9,845)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	174
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(10,764)	10,452
Changes in working capital:	營運資金變動:		
Inventories	存貨	(16,589)	(8,078)
Trade, other receivables and prepayments	應收貨款、其他應收賬款及 預付款項	(6,801)	(39,089)
Trade and other payables	應付貨款及其他應付賬款	5,203	7,372
Amounts due from the former ultimate holding company	應收前最終控股公司之款項	–	(90,410)
Cash used in operations	經營業務使用之現金	(28,951)	(119,753)
Interest paid	已付利息	(413)	(503)
Income taxes paid	已付所得稅	(203)	(18)
Net cash used in operating activities	經營業務使用之現金淨額	(29,567)	(120,274)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(372)	(2,676)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	2
Net cash inflow arising from disposal of subsidiaries (Note 12)	出售附屬公司所產生現金流入 淨額(附註12)	55,148	–
Interest received	已收利息	47	285

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) investing activities	投資活動產生／(使用)之現金淨額	54,823	(2,389)
Cash flows from financing activities	融資活動產生之現金流量		
Repayments of borrowings	償還借貸	(1,000)	(1,200)
Net cash used in financing activities	融資活動使用之現金淨額	(1,000)	(1,200)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金增加／(減少)之淨額	24,256	(123,863)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	76,486	168,595
Effect of foreign exchange rate changes	匯率變動之影響	(203)	—
Cash and cash equivalents at end of the period	期末之現金及等同現金	100,539	44,732

The notes on pages 14 to 30 form an integral part of this condensed consolidated interim financial information.

第14頁至30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 CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION AND KEY EVENT

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 has not been audited.

1.2 Key event

On 25 September 2015, the Group disposed of its entire equity interest in Man Sang International Holdings Limited and Hong Kong Man Sang Investments Limited, being wholly owned subsidiaries of the Group, which were engaged in investment and property holding, for a cash consideration of HK\$55.7 million. A gain on disposal of HK\$9.8 million was resulted and had been recognised in the interim condensed consolidated income statement. Further details are given in Note 12.

1. 一般資料及重大事項

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(「聯交所」)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未經審核。

1.2 重大事項

於2015年9月25日，本集團出售業務為投資及持有物業之附屬公司，民生國際控股有限公司及香港民生投資有限公司的全部權益，現金代價為55,700,000港元。出售溢利為9,800,000港元已記錄在中期簡明綜合收益表，詳情可見附註12。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim Financial Reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amended standards are mandatory for the first time for the financial year beginning on or after 1 April 2015, but do not have significant financial impact to the Group:

HKAS 19 (Amendment)	Defined Benefit Plans
HKFRSs (Amendment)	Annual Improvements 2012 and 2013

There are no other amended standards that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

2. 編製基準

截至2015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」)編製之截至2015年3月31日止年度之全年財務報表一併閱讀。

3. 主要會計政策

除下述者外，誠如截至2015年3月31日止年度之全年財務報表所述，此編製簡明綜合中期財務資料應用之會計政策與該等全年財務報表所應用者一致。

中期收入之稅項使用預計全年盈利總額適用之稅率累計。

下列準則之修訂於2015年4月1日開始之財政年度首次強制應用，惟對本集團之業績及財務狀況並無重大影響：

香港會計準則第19號 (修訂本)	定額福利計劃：僱員供款
香港財務報告準則 (修訂本)	2012年及2013年 之年度改進

概無其他於本中期期間首次生效且預期對本集團造成重大影響之經修訂準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 April 2015 and have not been early adopted by the Group:

HKFRS 9 (2014)	Financial Instruments ²
HKAS 10 and HKAS 28 Amendments	Sale or Contribution of Assets Between an Investor and Its Associates or Joint Venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendments	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 Amendment	Disclosure Initiative ¹
HKAS 16 and HKAS 38 Amendments	Acceptable Methods of Depreciation and Amortisation ¹
HKAS 27 Amendment	Equity Method in Separate Financial Statements ¹
HKFRSs Amendments	Annual Improvements 2012–2014 Cycle ¹

¹ effective for annual periods beginning on or after 1 April 2016

² effective for annual periods beginning on or after 1 April 2018

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and/or the presentation of its financial information will result.

3. 主要會計政策(續)

下列新制訂之準則、準則之修訂及詮釋為已頒佈但於2015年4月1日開始財政年度尚未生效，且並無提早採納：

香港財務報告準則第9號	金融工具 ²
香港會計準則第28號及香港財務報告準則第10號(修訂本)	投資者與其聯營公司或合營公司間資產出售或注入 ¹
香港會計準則第28號、香港財務報告準則第10號及香港財務報告準則第12號(修訂本)	投資實體：應用綜合賬目的例外情況 ¹
香港財務報告準則第11號(修訂本)	收購於合營業務之權益的會計處理 ¹
香港財務報告準則第14號	監管遞延賬戶 ¹
香港財務報告準則第15號	源於客戶合約的收入 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	對可接受的折舊和攤銷方法的澄清 ¹
香港會計準則第27號(修訂本)	單獨財務報表之權益法 ¹
香港財務報告準則(修訂本)	2012年至2014年週期之年度改進 ¹

¹ 修訂於2016年4月1日或之後開始之年度期間生效

² 修訂於2018年4月1日或之後開始之年度期間生效

管理層現正評估該等變動可能帶來之影響，惟仍未能確定會否對本集團之重大會計政策及／或其財務資料之呈列方式造成任何重大改動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. 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 this 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 consolidated financial statements for the year ended 31 March 2015.

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 Group's annual financial statements as at 31 March 2015.

There have been no changes in any financial risk management policies since the year ended 31 March 2015.

4. 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。

管理層於編製此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，與應用於截至2015年3月31日止年度之綜合財務報表所作出者相同。

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，應與本集團於2015年3月31日的年度財務報表一併閱讀。

財務風險管理政策與截至2015年3月31日止年度並無改變。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

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 Group's bank borrowing of HK\$45,200,000 as at 31 March 2015 was disposed of as part of the disposal of subsidiaries during the period. Details are given in Note 12.

Other than the above, there was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2015.

5.3 Fair value estimation

The different levels of fair value estimation 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).

Leasehold land and building was stated in the consolidated balance sheet at its revalued amount as at 31 March 2015, which was classified as level 2 for the purpose of measuring fair value.

This leasehold land and building was disposed of by the Group during the current period. Further details are given in Note 12.

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

5. 財務風險管理(續)

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。

本集團於2015年3月31日之45,200,000港元銀行借貸已於期內為出售附屬公司的其中一部份(附註12)。

除上述外，財務負債之合約非貼現現金流出較截至2015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」)。

租賃土地及樓宇按於2015年3月31日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。

此租賃土地及樓宇已於本期間內被本集團出售。詳情見附註12。

期內並無第1層、第2層及第3層間之轉移。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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.

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

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 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Europe	歐洲	25,859	44,427
North America	北美洲	31,800	37,314
Asian countries (excluding Hong Kong)	亞洲國家(不包括香港)	32,270	43,455
Hong Kong	香港	16,908	25,613
Others	其他	3,632	3,041
		110,469	153,850

Revenue from the transactions with one individual customer amounted to HK\$14,786,000 (2014: HK\$18,315,000) was more than 10% of total revenue of the Group for the six months ended 30 September 2015.

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。

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。

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：

截至2015年9月30日，與一名個別客戶交易之收入14,786,000港元(2014年：18,315,000港元)佔本集團總收入10%以上。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	280,635	317,582
PRC	中國	24,767	40,912
		305,402	358,494

6. 分部資料(續)

可報告分部之資產與本集團之總資產之對賬如下：

7. OPERATING (LOSS)/PROFIT

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

		Six months ended 30 September 截至9月30日止六個月 2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	57,591	73,856
Staff costs, including directors emoluments	員工成本(包括董事酬金)	34,522	31,495
Provision for/(reversal of provision for) inventory obsolescence	過期存貨減值撥備／ (撥備回撥)	2,420	(2,305)
Provision for impairment of trade receivables	應收貨款之減值撥備	4,541	1,711
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,015	2,874
Gain on disposal of subsidiaries	出售附屬公司溢利	(9,845)	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	174

7. 營運(虧損)／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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	583	2,461
PRC enterprise income tax	中國企業所得稅	145	236
Over-provision in prior year:	過往年度超額撥備：	728	2,697
Hong Kong profits tax	香港利得稅	(988)	—
Deferred income tax	遞延所得稅	(309)	124
Net (credit)/charge for the period	期內(抵免)/開支淨額	(569)	2,821

Hong Kong profits tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the six months ended 30 September 2015.

The PRC enterprise income tax in respect of operations in the PRC 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.

香港利得稅乃根據截至2015年9月30日止六個月之估計應課稅溢利按稅率16.5% (2014年：16.5%)計算。

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。

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. DIVIDEND

At a meeting of the board of directors held on 25 November 2015, the directors resolved not to declare an interim dividend to shareholders for the six months ended 30 September 2015.

9. 股息

於2015年11月25日舉行的董事會會議上，董事議決定不向股東宣派截至2015年9月30日止六個月之中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. (LOSS)/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.

10. 每股(虧損)/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。

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company	本公司股東應佔(虧損)/溢利	(3,731)	4,365
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	266,321	266,321
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(1.40)	1.64

There is no dilutive potential ordinary share during the six months ended 30 September 2015 (2014: same).

截至2015年9月30日止六個月無具潛在攤薄性質之普通股(2014年：同樣)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2015	截至2015年9月30日止六個月	
Net book amount at 1 April 2015	於2015年4月1日之賬面淨額	101,881
Additions	添置	4,186
Disposal of subsidiaries (Note 12)	出售	(101,351)
Depreciation	折舊	(3,015)
Increase in fair value	公允值增值	4,414
Exchange differences	匯兌差額	(157)
Net book amount at 30 September 2015	於2015年9月30日之賬面淨額	5,958
Six months ended 30 September 2014	截至2014年9月30日止六個月	
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

Valuation of the Group's leasehold land and building at 31 July 2015 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. This leasehold land and building was disposed of by the Group during the current period. Further details are given in Note 12.

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 2015 compared with the last valuation performed.

The recurring fair value measurements for the leasehold property is included in level 2 of the fair value hierarchy. The Group'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.

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.

本集團之租賃土地及樓宇於2015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。此租賃土地及樓宇已於本期間內被本集團出售。詳情見附註12。

考慮到自上次估值時間短暫，2015年9月30日的估值與上次估值沒有顯著變化。

租賃土地及樓宇之經常性公允值計量計入公允值架構第2層。本集團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。

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 CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. DISPOSAL OF SUBSIDIARIES

The Group entered into an agreement with the Chairman and the ultimate controlling shareholder of the Group to dispose of the entire equity interest of Man Sang International Holdings Limited and Hong Kong Man Sang Investments Limited, both being the wholly owned subsidiaries of the Group, for a total consideration of HK\$55,665,000 which was determined with reference to its financial position as at 25 September 2015. The disposal was completed on 25 September 2015.

12. 出售附屬公司

本集團與本集團之主席及最終控股股東達成協議出售本集團之全資附屬公司民生國際控股有限公司及香港民生投資有限公司之全部權益，以其於2015年9月25日的財務狀況釐定以55,665,000港元為代價。出售於2015年9月25日完成。

		Six months ended 30 September 截至9月30日 止六個月 2015 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	101,351
Cash and bank balances	現金及銀行結餘	517
Prepayments and other receivables	預付及其他應收款	73
Accruals and other payables	預提及其他應付款	(9)
Bank borrowing	銀行借貸	(44,200)
Deferred tax liabilities	遞延所得稅負債	(12,858)
		44,874
Legal and professional fees for disposal of subsidiaries	出售附屬公司之法律及專業費用	946
Gain on disposal of subsidiaries	出售附屬公司溢利	9,845
		55,665
Satisfied by:	以下列方式支付：	
Cash	現金	55,665

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2015 HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	55,665
Cash and bank balances disposed of	所出售現金及銀行存款	(517)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司所產生現金 及等同現金流入淨額	55,148

12. 出售附屬公司(續)

出售附屬公司之現金及等同現金項目淨流入之分析如下：

13. 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 2015, included in trade and other receivables of the Group are trade receivables of HK\$70,296,000 (31 March 2015: HK\$61,435,000) and their ageing analysis is as follows:

13. 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70,296,000港元(2015年3月31日：61,435,000港元)。此等賬款之賬齡分析如下：

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not past due	無逾期	17,001	18,659
1 to 60 days past due	逾期1至60天	29,906	18,387
61 to 120 days past due	逾期61至120天	11,557	8,107
More than 120 days past due	逾期120天以上	11,832	16,282
		70,296	61,435

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. 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 2015, included in trade and other payables of the Group are trade payables of HK\$10,977,000 (31 March 2015: HK\$4,216,000) and their ageing analysis is as follows:

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60天	7,737	4,216
61 to 120 days	61至120天	1,920	–
More than 120 days	120天以上	1,320	–
		10,977	4,216

15. BANK BORROWING

Current	即期
Bank borrowing (maturity within 1 year)	銀行借貸(一年內到期)

14. 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。

2015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10,977,000港元(2015年3月31日：4,216,000港元)。此等賬款之賬齡分析如下：

15. 銀行借貸

30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
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–	45,200

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. BANK BORROWING (continued)

Bank borrowing — secured

As at 31 March 2015, the Group's bank borrowing of HK\$45,200,000 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\$95,000,000. Such borrowing was disposed of as part of the disposal of subsidiaries (Note 12).

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

15. 銀行借貸(續)

銀行借貸 — 有抵押

於2015年3月31日，本集團之45,200,000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95,000,000港元位於香港之一項租賃土地及樓宇作為抵押。此借貸已為出售附屬公司其中一部份出售(附註12)。

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日期間都以香港同業拆息加1.9%之利率計息。

16. SHARE CAPITAL

16. 股本

		Note 附註	Number of shares 股份數目	Share Capital 股本 HK\$ 港元 (Unaudited) (未經審核)
Authorised:	法定：			
At 13 May 2014 (date of incorporation)	於2014年5月13日 (註冊成立日期)	(a)	380,000	380,000
Increase in authorised share capital and subdivision of shares	增加法定資本及拆細股份	(b)	999,620,000	9,620,000
At 30 September 2014, 1 April 2015 and 30 September 2015 (Unaudited)	於2014年9月30日、 2015年4月1日及 2015年9月30日 (未經審核)		1,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：			
At 13 May 2014 (date of incorporation)	於2014年5月13日 (註冊成立日期)	(a)	1	1
Subdivision of shares	拆細股份	(b)	99	—
At 30 September 2014 (Unaudited)	於2014年9月30日 (未經審核)		100	1
Capitalisation issue	資本化發行	(c)	266,321,063	2,663,211
At 1 April 2015 and 30 September 2015 (Unaudited)	於2015年4月1日及 2015年9月30日 (未經審核)		266,321,163	2,663,212

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. SHARE CAPITAL (Continued)

As at 30 September and 31 March 2015, the authorised ordinary shares of the Company have par value of HK\$0.01 each.

- (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.
- (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.
- (c) On 10 October 2014, an amount of approximately HK\$283.1 million was capitalised into 266,321,063 shares of HK\$0.01 each pursuant to the Group's reorganisation which took place during the year ended 31 March 2015 resulting in a share premium of approximately HK\$280.5 million.

16. 股本(續)

於2015年9月30日及3月31日，本公司法定普通股及每股面值為0.01港元。

- (a) 本公司於2014年5月13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。
- (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。
- (c) 於2014年10月10日，約283,100,000港元根據本集團截止2015年3月31日止年度進行之重組之撥充資本為266,321,063股每股面值0.01港元之股份，產生股份溢價約280,500,000港元。

17. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Salaries, wages and other benefits
Pension costs-defined contribution plans
and social security costs

薪金、工資及其他福利
養老金供款計劃及
社會保險成本

17. 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	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,978	2,534
Pension costs-defined contribution plans and social security costs	養老金供款計劃及 社會保險成本	45	37
		4,023	2,571

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. RELATED PARTY TRANSACTIONS (Continued)

- (b) The Group entered into the following related party transactions, which were carried out in the ordinary course of the Group's business. These transactions are made of terms mutually agreed by related parties.

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	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are significantly influenced by a key management personnel of the Company 由本公司一名主要管理人員擁有重大影響力之實體	Reimbursement of rental charges paid on behalf 收回代支付的租金	1,455	1,304
	Rental expenses 租金	1,072	930
	Recharge of administrative expenses 收回之行政開支	398	4,072
Key management personnel of the Company 本公司一名主要管理人員	Consideration received from disposal of subsidiaries 出售附屬公司收到代價	55,665	—

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

17. 關連人士交易 (續)

- (b) 本集團於一般業務過程中進行以下關連人士交易。此等交易乃根據多名關連人士互相協定之條款訂立。

除於簡明綜合中期財務資料披露者外，並無其他重大關連人士交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. CAPITAL COMMITMENT

18. 資本承擔

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
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	529	1,423

19. NON-CASH TRANSACTION

19. 非現金交易

During the period ended 30 September 2015, the Group has reclassified HK\$3,814,000 of prepayment to property, plant and equipment upon the completion of renovation of the leasehold improvements.

截止於2015年9月30日期間，本集團於租賃樓宇裝修完成時將3,814,000港元之預付款項重新分類為物業、廠房及設備。

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 2015 (the “Period” or “HY15”). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$3.7 million (six months ended 30 September 2014 (“HY14”): profit of HK\$4.4 million).

BUSINESS REVIEW

During the Period, the downturn of global economy has reduced the demand for pearl and jewellery products. Together with the strong US currency which reduced the price competitiveness of the Group’s pearl and jewelry products to customers in Europe and Asia, the revenue generated from customers in these regions reduced in the Period.

There was also a weakening consumption sentiment in the PRC and Hong Kong which has an impact on the sales contribution from our prestigious showroom (“VIP showroom”) in our Hong Kong headquarter (HY15: HK\$6.6 million, HY14: HK\$13.3 million).

To strengthen our financial position and reduce operating expenses, the Group has disposed of 2 wholly owned subsidiaries, which provide residence to our Chairman, for a cash consideration of HK\$55.7 million during the Period.

The Group has expanded to designing, processing and wholesale-distributing diamond and gemstones jewellery with a new team of sales executives, designers and goldsmiths, whose efforts will focus on exploring new markets to expand the Group’s clientele in the PRC and overseas. The Group has also entered into a cooperation agreement with a renowned gold jeweler to expand its sales of pearl jewellery in Shenzhen.

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.

The Group will continue its focus on the established pearls and jewellery business. The Group will continue to actively participate in leading trade shows around the world in order to diversify its clientele.

Notwithstanding the above discussed changes, we will continue to develop our business in pearls and jewellery 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2015年9月30日止六個月(「本期間」或「2015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虧損為3,700,000萬港元(截至2014年9月30日止六個月(「2014年上半年」):溢利4,400,000萬港元)。

業務回顧

於本期間內，全球經濟衰退導致對珍珠及珠寶產品之需求下跌，加上美元強勁削弱了本集團售予歐洲及亞洲客戶之珍珠及珠寶產品之價格競爭力，以致於本期間內來自該等地區客戶之收益有所減少。

中國及香港之消費意欲低迷，亦對香港總部所設富麗堂皇之陳列室(「貴賓陳列室」)之銷售貢獻帶來影響(2015年上半年: 6,600,000港元，2014年上半年: 13,300,000港元)。

為加強本集團之財務狀況及降低經營開支，本集團已於本期間內以現金代價55,700,000港元出售兩家為主席提供住所之附屬公司。

本集團已拓展業務至鑽石及寶石珠寶之設計、加工及批發分銷，並成立由銷售行政人員、設計師及金匠組成之新團隊，主力探索新市場，務求擴大本集團中國及海外客戶基礎。本集團亦與知名黃金珠寶商訂立合作協議，以提高其深圳珍珠珠寶之銷售額。

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。

本集團將繼續專注發展已確立的珍珠及珠寶業務。本集團將繼續積極參加世界各地多個重要的珠寶首飾展覽會，銳意多元化拓展其客戶基礎。

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，我們將持續發展珍珠及珠寶業務。

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 decreased by HK\$43.4 million or 28.2% from HK\$153.9 million for HY14 to HK\$110.5 million for HY15. Such decrease was primarily attributable to a decrease in net sales of saltwater pearls and jewellery products. Saltwater pearls contributed HK\$41.3 million (HY14: HK\$55.2 million) to the Group's net sales in HY15, representing a decrease of HK\$13.9 million from HY14. Wholesale distribution of jewellery contributed substantially to the Group's net sales in HY15 with HK\$55.9 million (HY14: HK\$76.1 million), representing a decrease of HK\$20.2 million from HY14. VIP showroom contributed to the Group's net sales in HY15 with HK\$6.6 million (HY14: HK\$13.3 million), representing a decrease of HK\$6.7 million from HY14.

Net sales of saltwater pearls and jewellery accounted for 37.4% (HY14: 35.9%) and 56.6% (HY14: 58.1%) of the total net sales, respectively, in HY15.

During the Period, net sales in North America decreased by HK\$5.5 million or 14.8% to HK\$31.8 million, as compared to HK\$37.3 million in HY14. Net sales in China, Hong Kong and other Asian countries were HK\$49.2 million in HY15, representing a decrease of 28.8%, as compared to HK\$69.1 million in HY14. Net sales in Europe were HK\$25.9 million, representing a decrease of HK\$18.5 million or 41.7% as compared to HK\$44.4 million in HY14.

Gross profit decreased by HK\$22.8 million or 40.0% to HK\$34.2 million in HY15 (HY14: HK\$56.9 million) mainly due to a decrease in gross profit margin by 6.0 percentage points during HY15 (HY15: 31.0%; HY14: 37.0%).

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2014年上半年之153,900,000港元，下跌至2015年上半年之110,500,000港元，跌幅為43,400,000港元或28.2%，跌幅主要由於海水珍珠及珠寶產品銷售淨額下跌所致。海水珍珠於2015年上半年為本集團銷售淨額貢獻41,300,000港元(2014年上半年：55,200,000港元)，較2014年上半年下跌13,900,000港元。於2015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2015年上半年的銷售額為55,900,000港元(2014年上半年：76,100,000港元)，較2014年上半年下滑20,200,000港元。貴賓陳列室於2015年上半年為本集團銷售淨額貢獻6,600,000港元(2014年上半年：13,300,000港元)，較2014年上半年下跌6,700,000港元。

於2015年上半年，來自海水珍珠及珠寶的銷售淨額，分別佔總銷售淨額的37.4%(2014年上半年：35.9%)及56.6%(2014年上半年：58.1%)。

本期間內，北美銷售淨額為31,800,000港元，較2014年上半年之37,300,000港元減少5,500,000港元，下跌14.8%。於2015年上半年，中國、香港及其他亞洲國家之銷售淨額為49,200,000港元，較2014年上半年之69,100,000港元下跌28.8%。歐洲之銷售淨額為25,900,000港元，較2014年上半年之44,400,000港元減少18,500,000港元，下跌41.7%。

毛利減少22,800,000港元或40.0%，減少至2015年上半年之34,200,000港元(2014年上半年：56,900,000港元)主要由於毛利率下跌6.0個百分點(2015年財政年度：31.0%；2014年財政年度：37.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and administrative expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of HK\$4.2 million (HY14: HK\$5.2 million) and administrative expenses of HK\$43.7 million (HY14: HK\$44.6 million).

(Loss)/profit attributable to equity holders of the Company

The loss attributable to equity holders of the Company was HK\$3.7 million (HY14: profit of HK\$4.4 million) during the Period.

Such reduction was primarily due to the (i) downturn in the global economy and the strong US currency which reduced the demand and price competitiveness of the Group's pearls and jewellery products and (ii) the increase in provision for impairment of trade receivables (HY15: HK\$4.5 million; HY14: HK\$1.7 million) and inventory obsolescence (HY15: HK\$2.4 million; HY14: reversal of provision of HK\$2.3 million) during the Period.

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2015, the Group's total equity was HK\$266.6 million (31 March 2015: HK\$267.6 million), representing a decrease of 0.4%.

As at 30 September 2015, the Group had cash and bank balances of HK\$100.5 million (31 March 2015: HK\$76.5 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\$256.2 million (31 March 2015: HK\$170.5 million). The current ratio, represented by current assets divided by current liabilities, was 7.6 (31 March 2015: 3.2).

As at 30 September 2015, the Group did not have any borrowings (31 March 2015: HK\$45.2 million). The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowing divided by total equity, was nil (31 March 2015: 0.17).

As at 30 September 2015, the Group had banking facilities of HK\$85.0 million (31 March 2015: HK\$125.2 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.

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4,200,000港元(2014年上半年: 5,200,000港元)及行政開支43,700,000港元(2014年上半年: 44,600,000港元)。

本公司股東應佔(虧損)/溢利

本期間本公司股東應佔虧損為3,700,000港元(2014年上半年: 溢利4,400,000港元)。

該減幅主要由於(i)環球經濟下行及美元強勢減低需求及本集團之珍珠及珠寶產品的價格競爭力及(ii)本期間增加應收貨款之減值撥備(2015年上半年: 4,500,000港元; 2014年上半年: 1,700,000港元)及過期存貨減值撥備(2015年上半年: 2,400,000港元; 2014年下半年: 撥備回撥2,300,000港元)。

流動資金、資本負債比率及財務資源

於2015年9月30日, 本集團總權益為266,600,000港元(2015年3月31日: 267,600,000港元), 減少0.4%。

於2015年9月30日, 本集團有現金及銀行結餘100,500,000港元(2015年3月31日: 76,500,000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256,200,000港元(2015年3月31日: 170,500,000港元)。流動比率(即流動資產除以流動負債)為7.6倍(2015年3月31日: 3.2倍)。

於2015年9月30日, 本集團並無任何借貸(2015年3月31日: 45,200,000港元)。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)為零(2015年3月31日: 0.17倍)。

於2015年9月30日, 本集團獲銀行提供之銀行信貸額度為85,000,000港元(2015年3月31日: 125,200,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2015, the Group's borrowing and banking facilities were secured by an investment property in Hong Kong with an aggregate carrying amount of HK\$95.0 million. Such borrowing and the pledge of the investment property on the banking facilities were released together with the disposal of subsidiaries during the Period.

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$0.4 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 2015, the Group had a total workforce of approximately 540, of which approximately 60 were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$34.5 million (HY14: HK\$31.5 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.

資產抵押

於2015年3月31日，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95,000,000港元。此借貸及銀行信貸額度之投資物業抵押已於本期間連同附屬公司之出售一併免除。

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400,000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2015年9月30日，本集團共聘用約540名僱員，當中約60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34,500,000港元（2014年上半年：31,500,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL GUARANTEE

As at 30 September 2015, the Group had no financial guarantee.

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. The Group will continue to explore new opportunities so arising in order to maximize shareholder's value in the coming future.

財務擔保

於2015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。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 at 30 September 2015, 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 Securities and Futures Ordinance ("SFO") which had been notified to the Company and the Stock Exchange of Hong Kong Limited (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:

(a) Long positions in ordinary shares of the Company

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。

董事擁有之證券權益

於2015年9月30日，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（「證券及期貨條例」）第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「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) 於本公司普通股之好倉

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, as at 30 September 2015, 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.

Save as disclosed above, at no time during the period was the Company or its holding company or any of its subsidiaries or its fellow subsidiaries a party to any arrangements to enable the Directors of the Company or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(b) 本公司相關股份之好倉

除上文披露者外，於2015年9月30日，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，期內本公司或其控股公司或其任何附屬公司或其同系附屬公司概無訂立任何安排，致使本公司董事或其配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2015, 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:

主要股東之證券權益

於2015年9月30日，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：

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.

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）。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2015, 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.

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.

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.

除上文披露者外，於2015年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（本公司董事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。

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%。

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。

OTHER INFORMATION

其他資料

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.

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。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2015.

充足公眾持股量

本公司於截至2015年9月30日止六個月已維持充足公眾持股量。

CORPORATE GOVERNANCE CODE

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

企業管治守則

本公司及其附屬公司（統稱「本集團」）深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

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

本集團已參照聯交所上市規則附錄十四所載企業管治常規守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

In the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2015 and, where appropriate, the applicable recommended best practices of the CG Code.

本公司董事認為，截至2015年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2015.

遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2015年9月30日止六個月期間一直遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

As at 30 September 2015 and the date of this 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.

董事會

於2015年9月30日及本報告日期，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。

OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2015 are set out below:

Name of Director	Details of Changes
Mr. Look Andrew	Appointed as an independent non-executive director of Citic Resources Holdings Limited, a company listed on the Stock Exchange (stock code:1205) on 1 September 2015

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 2015.

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 2015 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.

董事資料變動

根據上市規則第13.51B(1)條，自2015年3月31日以來之董事資料變動詳情如下：

董事姓名	變動詳情
陸東先生	於2015年9月1日獲委任為中信資源控股有限公司（一家聯交所上市公司，股份代號：1205）之獨立非執行董事

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

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2015年9月30日六個月購買、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2015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
Tse Chi Keung
Company Secretary

承董事會命
民生珠寶控股有限公司
 公司秘書
謝自強



Man Sang Jewellery Holdings Limited

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