



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



2016 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

CONTENTS

目錄

Corporate Information	公司資料	2
Financial Information	財務資料	
Report on Review of Condensed Consolidated Interim Financial Information	中期財務資料的審閱報告	4
Interim Condensed Consolidated Income Statement	中期簡明綜合收益表	6
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	7
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	8
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	9
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	11
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	13
Management Discussion and Analysis	管理層討論與分析	28
Other Information	其他資料	34

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Yan Sau Man, Amy (*CEO*)
 Mr. Leung Alex
 (appointed as executive director on 11 April 2016)
 Mr. Archambaud-Chao Percy Henry Junior
 (appointed as executive director on 19 November 2016)
 Mr. Lan Zhi Cheng
 (appointed as executive director on 19 November 2016)
 Mr. Chen Zhi Wei
 (resigned as executive director on 11 April 2016)

Non-Executive Director

Mr. Cheng Chung Hing (*Chairman*)

Independent Non-Executive Directors

Mr. Fung Yat Sang
 Mr. Look Andrew
 Mr. Tsui, Francis King Chung
 Mr. Pang Siu Yin
 (appointed as independent non-executive director on 19 November 2016)
 Mr. Lai Yat Yuen
 (appointed as independent non-executive director on 19 November 2016)
 Mr. Lee Kin Keung
 (appointed as independent non-executive director on 19 November 2016)

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

董事會

執行董事

甄秀雯小姐 (*行政總裁*)
 梁奕曦先生
 (於2016年4月11日獲委任為執行董事)
 Archambaud-Chao Percy Henry Junior先生
 (於2016年11月19日獲委任為執行董事)
 藍志城先生
 (於2016年11月19日獲委任為執行董事)
 陳志偉先生
 (於2016年4月11日辭任執行執事)

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
 彭兆賢先生
 (於2016年11月19日獲委任為獨立非執行董事)
 黎溢源先生
 (於2016年11月19日獲委任為獨立非執行董事)
 李健強先生
 (於2016年11月19日獲委任為獨立非執行董事)

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

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

Robertsons Solicitors
Conyers Dill & Pearman

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, 22nd 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

核數師

羅兵咸永道會計師事務所

法律顧問

羅拔臣律師事務所
Conyers Dill & Pearman

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



TO THE BOARD OF DIRECTORS OF MAN SANG JEWELLERY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 27, 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 2016 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.

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.

PricewaterhouseCoopers, 22/F, Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道

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)

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2016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和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責或承擔任何責任。

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。

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
電話：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

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, 30 November 2016

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，2016年11月30日

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 2016 截至2016年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(6,438)	(3,731)
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<i>Item that may be reclassified to profit or loss</i>	<i>其後或重分類至損益的項目</i>		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	-	(941)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不重分類至損益的項目</i>		
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
Other comprehensive income for the period, net of tax	期內其他全面收益 － 除稅淨額	-	2,745
Total comprehensive loss for the period attributable to equity holders of the Company	本公司股東應佔期內 全面虧損總額	(6,438)	(986)

The notes on pages 13 to 27 form an integral part of this condensed consolidated interim financial information.

第13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。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2016 於2016年9月30日

			30 September 2016 2016年 9月30日 HK\$'000 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 (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	物業、廠房及設備	11	7,173	5,075
Prepayments	預付款項		3,728	3,534
Deferred income tax assets	遞延所得稅資產		1,225	1,090
			12,126	9,699
Current assets	流動資產			
Inventories	存貨		103,358	102,491
Trade and other receivables	應收貨款及其他應收賬款	12	64,912	63,182
Cash and cash equivalents	現金及等同現金		150,408	163,931
			318,678	329,604
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付賬款	13	21,510	23,938
Current income tax liabilities	當期所得稅負債		2,075	1,708
			23,585	25,646
Net current assets	流動資產淨值		295,093	303,958
Total assets less current liabilities	總資產減流動負債		307,219	313,657
Net assets	資產淨值		307,219	313,657
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	14	3,195	3,195
Reserves	儲備		304,024	310,462
Total equity	總權益		307,219	313,657

The notes on pages 13 to 27 form an integral part of this condensed consolidated interim financial information.

第13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。

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 2016 截至2016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	Share premium	Property revaluation reserve	Translation reserve	Accumulated losses (note a)	Total
		股本	股份溢價	物業 重估儲備	匯兌儲備	累計虧損 (附註a)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
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/(loss):	其他全面收益/(虧損):						
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 loss for the period	期內全面虧損總額	-	-	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	出售附屬公司時撥付 保留溢利	-	-	(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

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital	Share premium	Translation reserve	Accumulated losses (note a)	Total
		股本	股份溢價	匯兌儲備	累計虧損 (附註a)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2016	於2016年4月1日之結餘	3,195	334,316	(1,222)	(22,632)	313,657
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(6,438)	(6,438)
Balance at 30 September 2016	於2016年9月30日之結餘	3,195	334,316	(1,222)	(29,070)	307,219

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 2016 截至2016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.

The notes on pages 13 to 27 form an integral part of this condensed consolidated interim financial information.

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。

第13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。

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 2016 截至2016年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(5,813)	(4,300)
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(52)	(47)
Interest expenses	利息開支	-	413
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,272	3,015
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	246	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(4,347)	(10,764)
Changes in working capital:	營運資金變動：		
Inventories	存貨	(867)	(16,589)
Trade, other receivables and prepayments	應收貨款、其他應收賬款及預付款項	(1,924)	(6,801)
Trade and other payables	應付貨款及其他應付賬款	(2,428)	5,203
Cash used in operations	經營業務使用之現金	(9,566)	(28,951)
Interest paid	已付利息	-	(413)
Income taxes paid	已付所得稅	(393)	(203)
Net cash used in operating activities	經營業務使用之現金淨額	(9,959)	(29,567)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,616)	(372)
Net cash inflow arising from disposal of subsidiaries	出售附屬公司所產生現金流入淨額	-	55,148
Interest received	已收利息	52	47

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 2016 截至2016年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

2016 2015

2016年 2015年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Net cash (used in)/generated from investing activities	投資活動(使用)/產生之現金淨額	(3,564)	54,823
Cash flows from financing activity	融資活動產生之現金流量		
Repayments of borrowings	償還借貸	–	(1,000)
Net cash used in financing activity	融資活動使用之現金淨額	–	(1,000)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金(減少)/增加之淨額	(13,523)	24,256
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	163,931	76,486
Exchange difference	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	150,408	100,539

The notes on pages 13 to 27 form an integral part of this condensed consolidated interim financial information.

第13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 CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 30 November 2016.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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於2016年11月30日獲批准發出。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2016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2016年3月31日止年度之全年財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2016, 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 2016, but do not have significant financial impact to the Group:

Amendment to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle
HKFRS 14	Regulatory deferral accounts
Amendment to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendment to HKAS 1	Disclosure initiative
Amendment to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendment to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendment to HKAS 27	Equity method in separate financial statements

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.

3. 主要會計政策

除下述者外，誠如截至2016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2016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：

香港財務報告準則 (修訂本)	香港財務報告準則 2012年至2014年週期年度改進
香港財務報告準則 第14號	規管遞延賬目
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28號(修訂本)	投資實體：應用綜合賬目之例外情況
香港財務報告準則 第11號(修訂本)	收購聯合經營權益之會計處理
香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及香港會計準則 第38號(修訂本)	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則 第41號(修訂本)	農業：產花果植物
香港會計準則第27號 (修訂本)	獨立財務報表之權益法

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 2016 and have not been early adopted by the Group:

HKAS 7 (Amendment)	Disclosure initiative ¹
HKAS 12 (Amendment)	Recognition of deferred tax assets for unrealised losses ²
HKFRS 2 (Amendment)	Classification and measurement of share-based payment transactions ²
HKFRS 15	Revenue from contracts with customers ²
HKFRS 9	Financial instruments ²
HKFRS 16	Leases ³
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate and joint venture ⁴

¹ effective for annual periods beginning on or after 1 April 2017

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

³ effective for annual periods beginning on or after 1 April 2019

⁴ effective date to be determined

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：

香港會計準則 第7號(修訂本)	披露計劃 ¹
香港會計準則 第12號(修訂本)	就未變現虧損確認 遞延稅項資產 ²
香港財務報告準則 第2號(修訂本)	以股份為基準之 付款交易之 分類及計量 ²
香港財務報告準則 第15號	客戶合約之收入 ²
香港財務報告準則 第9號	財務工具 ²
香港財務報告準則 第16號	租賃 ³
香港財務報告準則 第10號及 香港會計準則 第28號(修訂本)	投資者與其聯營及 合營企業之間 的資產出售或 注資 ⁴

¹ 於2017年4月1日或之後開始之年度期間生效

² 於2018年4月1日或之後開始之年度期間生效

³ 於2019年4月1日或之後開始之年度期間生效

⁴ 生效日期待確定

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 2016.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factor

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate 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 2016.

There have been no changes in any financial risk management policies since the year ended 31 March 2016.

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2016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）、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2016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2016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.

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2016.

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.

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。

除上述外，財務負債之合約非貼現現金流出較截至2016年3月31日止年度並無重大變動。

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。

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 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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	16,695	25,859
North America	北美洲	44,422	31,800
Asian countries (excluding Hong Kong)	亞洲國家(不包括香港)	26,063	32,270
Hong Kong	香港	11,973	16,908
Others	其他	2,884	3,632
		102,037	110,469

Revenue from the transactions with one individual customer amounted to HK\$21,980,000 (2015: HK\$14,786,000) was more than 20% of total revenue of the Group for the six months ended 30 September 2016.

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	31 March
		2016	2016
		2016年	2016年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	302,972	309,071
PRC	中國	27,832	30,232
		330,804	339,303

6. 分部資料(續)

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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	16,695	25,859
North America	北美洲	44,422	31,800
Asian countries (excluding Hong Kong)	亞洲國家(不包括香港)	26,063	32,270
Hong Kong	香港	11,973	16,908
Others	其他	2,884	3,632
		102,037	110,469

截至2016年9月30日，與一名個別客戶交易之收入21,980,000港元(2015年：14,786,000港元)佔本集團總收入20%以上。

可報告分部之資產與本集團之總資產之對賬如下:

		30 September	31 March
		2016	2016
		2016年	2016年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	302,972	309,071
PRC	中國	27,832	30,232
		330,804	339,303

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. OPERATING LOSS

An analysis of the amounts presented as operating items charged/ (credited) in the interim condensed consolidated income statement is given below.

7. 營運虧損

以下為在中期簡明綜合收益表內扣除／(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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	62,780	57,591
(Reversal of provision for)/provision for inventory obsolescence	過期存貨(撥備回撥)／減值撥備	(7,065)	2,420
Staff costs, including directors emoluments	員工成本(包括董事酬金)	28,558	34,522
Provision for impairment of trade receivables	應收貨款之減值撥備	2,309	4,541
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,272	3,015
Gain on disposal of subsidiaries	出售附屬公司溢利	-	(9,845)
Operating lease rental on rented premises	出租物業之經營租賃租金	5,138	5,274
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	246	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. INCOME TAX EXPENSES/(CREDIT)

8. 所得稅開支／(抵免)

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 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
PRC enterprise income tax	中國企業所得稅	2	145
		2	728
Under-provision/(Over-provision) in prior year: 過往年度撥備不足／(超額撥備)：			
Hong Kong profits tax	香港利得稅	758	(988)
Deferred income tax:	遞延所得稅：		
Net credit for the period	期內抵免淨額	(135)	(309)
		625	(569)

Hong Kong profits tax has been provided at a rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the six months ended 30 September 2016.

香港利得稅乃根據截至2016年9月30日止六個月之估計應課稅溢利按稅率16.5% (2015年：16.5%)計算。

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.

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。

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. DIVIDEND

At a meeting of the board of directors held on 30 November 2016, the directors resolved not to declare an interim dividend to shareholders for the six months ended 30 September 2016 (2015: same).

10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

9. 股息

於2016年11月30日舉行的董事會會議上，董事議決定不向股東宣派截至2016年9月30日止六個月之中期股息(2015年：同樣)。

10. 每股虧損

每股基本虧損乃按本公司股東應佔虧損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	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to equity holders of the Company	本公司股東應佔虧損	(6,438)	(3,731)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (thousands)	計算每股基本虧損之普通股加權平均數(千股)	319,521	266,321
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.01)	(1.40)

There is no dilutive potential ordinary share during the six months ended 30 September 2016 (2015: same).

截至2016年9月30日止六個月無具潛在攤薄性質之普通股(2015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 2016		
Net book amount at 1 April 2016	截至2016年9月30日止六個月 於2016年4月1日之賬面淨額	5,075
Additions	添置	3,616
Disposal	出售	(246)
Depreciation	折舊	(1,272)
Net book amount at 30 September 2016		7,173
Six months ended 30 September 2015		
Net book amount at 1 April 2015	截至2015年9月30日止六個月 於2015年4月1日之賬面淨額	101,881
Additions	添置	4,186
Disposals of subsidiaries	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		5,958

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 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 2016, included in trade and other receivables of the Group are trade receivables of HK\$56,231,000 (31 March 2016: HK\$53,648,000) and their ageing analysis is as follows:

12. 應收貨款及其他應收賬款

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賬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賬款中之應收貨款為56,231,000港元(2016年3月31日：53,648,000港元)。此等賬款之賬齡分析如下：

		30 September 2016 2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not past due	無逾期	14,091	13,255
1 to 60 days past due	逾期1至60天	19,773	16,094
61 to 120 days past due	逾期61至120天	6,962	5,255
More than 120 days past due	逾期120天以上	15,405	19,044
		56,231	53,648

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. TRADE AND OTHER PAYABLES

The carrying amounts of the trade and other payables approximate their fair values as these financial liabilities, which are measured at amortised cost, are expected to be paid within a short period of time, such that the impact of the time value of money is not significant.

As at 30 September 2016, included in trade and other payables of the Group are trade payables of HK\$5,856,000 (31 March 2016: HK\$8,648,000) and their ageing analysis based on invoice date is as follows:

13. 應付貨款及其他應付賬款

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。

2016年9月30日，在本集團之應付貨款及其他應付賬款中之應付貨款為5,856,000港元（2016年3月31日：8,648,000港元）。此等賬款根據發票日期之賬齡分析如下：

		30 September 2016 2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
1 to 60 days	1至60天	2,641	4,019
61 to 120 days	61至120天	1,027	1,285
More than 120 days	120天以上	2,188	3,344
		5,856	8,648

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Share Capital 股本 HK\$ 港元 (Unaudited) (未經審核)
Authorised: At 1 April 2015, 30 September 2015, 1 April 2016 and 30 September 2016 (Unaudited)	法定： 於2015年4月1日、2015年 9月30日、2016年4月1日及 2016年9月30日(未經審核)	1,000,000,000	10,000,000
Issued and fully paid: At 1 April 2015 and 30 September 2015 (Unaudited)	已發行及繳足： 於2015年4月1日及 2015年9月30日(未經審核)	266,321,163	2,663,212
Issue of placing shares	發行配售股份 (a)	53,200,000	532,000
At 1 April 2016 and 30 September 2016 (Unaudited)	於2016年4月1日及 2016年9月30日(未經審核)	319,521,163	3,195,212

As at 30 September and 31 March 2016, the authorised ordinary shares of the Company have par value of HK\$0.01 each.

於2016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。

Note:

附註：

- (a) On 22 February 2016, the Company entered into a placing agreement with the placing agents in relation to the placing for an aggregate of 53,200,000 ordinary shares of HK\$0.01 each of the Company at the placing price of HK\$1.05 per share (the "Placing Shares"). On 8 March 2016, the Placing Shares with par value of HK\$0.01 each were issued at a placing price of HK\$1.05 per share to certain investors for aggregate placing proceeds totalling HK\$55,860,000, of which HK\$532,000 were credited to share capital and HK\$55,328,000 were credited to share premium. Transaction costs in relation to the placing of HK\$1,495,000 were debited to share premium.

- (a) 於2016年2月22日，本公司與配售代理簽署了配售協議，按每股配售價港幣1.05元配發合共53,200,000股每股面值0.01港元之本公司普通股股份（「配售股份」）。於2016年3月8日，本公司以每股港幣1.05元之配售價向若干位投資者發行每股面值港幣0.01元之配售股份，總配售款項合計港幣55,860,000元，其中港幣532,000元撥入股本，而港幣55,328,000元撥入股份溢價。有關配售之交易成本港幣1,495,000元亦撥入股份溢價。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. RELATED PARTY TRANSACTIONS

(a) Key management compensation

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,119	3,978
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	46	45
		3,165	4,023

(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.

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Related party relationship 關連人士關係	Nature of Transaction 交易性質		
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	1,513	1,455
	Rental expenses 租金	1,241	1,072
	Recharge of administrative expenses 收回之行政開支	476	398
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

Amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.

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

15. 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	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,119	3,978
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	46	45
		3,165	4,023

(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。

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Related party relationship 關連人士關係	Nature of Transaction 交易性質		
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	1,513	1,455
	Rental expenses 租金	1,241	1,072
	Recharge of administrative expenses 收回之行政開支	476	398
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

應收／(應付)關連人士款項為無抵押免息且須按要求償還。

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

16. CAPITAL COMMITMENT

16. 資本承擔

		30 September 2016 2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年 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	192	385

17. EVENT AFTER THE REPORTING PERIOD

17. 結算日後事項

On 25 October 2016, Mr. Cheng Chung Hing and Rich Men Limited (the "Vendors"), entered into an agreement (the "Sale and Purchase Agreement") with Crown City Inc Limited (the "Offeror"), pursuant to which the Offeror agreed to acquire and the Vendors agreed to sell 162,111,021 shares in aggregate, representing approximately 50.74% of the entire issued share capital of the Company, at a consideration of HK\$2.0 per share (i.e. HK\$324,222,000 in aggregate). Following the completion of the Sale and Purchase Agreement on 26 October 2016, the Offeror became interested in 162,111,021 shares and was required to make an unconditional mandatory cash offer (the "Offer") to acquire all the issued shares of the Company not already owned and/or agreed to the acquired by it or parties acting in concert with it at a price of HK\$2.0 per share. The composite document of the offer was despatched on 18 November 2016 and Offer period will be closed on 9 December 2016.

Please refer to the joint announcement dated 28 October 2016 and the composite document issued by the Company and the Offeror on 18 November 2016 for details.

於2016年10月25日，鄭松興先生及Rich Men Limited(「賣方」)與實禧有限公司(「要約方」)訂立一項協議(「買賣協議」)，據此，要約方同意收購而賣方同意出售162,111,021股股份，並以每股2.0港元為代價(即合共約324,222,000港元)，約為本公司之已發行股本之50.74%。買賣協議於2016年10月26日完成後，要約方擁有162,111,021股股份之權益，須就其本身或其一致行動人士尚未擁有／及或同意收購之全部本公司已發行股份，按每股作價2.0港元提出強制無條件現金要約(「要約」)。要約的綜合文件於2016年11月18日寄發，要約期將於2016年12月9日截止。

詳情請同時參閱本公司及要約方於2016年10月28日之聯合公告，以及於2016年11月18日刊發之綜合文件。

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 2016 (the “Period” or “HY16”). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$6.4 million (six months ended 30 September 2015 (“HY15”): loss of HK\$3.7 million).

BUSINESS REVIEW

The global economy remains challenging during the Period. While the US market shows a modest recovery, the Europe and several Asian countries are affected by weak market sentiment which has an adverse impact on demand of pearl and jewellery products.

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 (HY16: HK\$3.3 million, HY15: HK\$6.6 million).

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2016年9月30日止六個月(「本期間」或「2016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6,400,000港元(截至2015年9月30日止六個月(「2015年上半年」): 虧損3,700,000港元)。

業務回顧

全球經濟於本期間內仍然充滿挑戰，雖然美國市場出現溫和復甦，但歐洲及部份亞洲國家經濟仍處於疲弱，以致珍珠及珠寶產品需求受衝擊。

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(2016年上半年: 3,300,000港元，2015年上半年: 6,600,000港元)。

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\$8.5 million or 7.7% from HK\$110.5 million for HY15 to HK\$102.0 million for HY16. Such decrease was primarily attributable to a decrease in net sales of saltwater pearls while mitigated by a mild increase in sales of jewellery products. Saltwater pearls contributed HK\$27.1 million (HY15: HK\$41.3 million) to the Group's net sales in HY16, representing a decrease of HK\$14.2 million from HY15. Wholesale distribution of jewellery contributed substantially to the Group's net sales in HY16 with HK\$65.0 million (HY15: HK\$55.9 million), representing an increase of HK\$9.1 million from HY15. VIP showroom contributed to the Group's net sales in HY16 with HK\$3.3 million (HY15: HK\$6.6 million), representing a decrease of HK\$3.3 million from HY15.

Net sales of saltwater pearls and jewellery accounted for 26.6% (HY15: 37.4%) and 67.0% (HY15: 56.6%) of the total net sales, respectively, in HY16.

During the Period, net sales in North America increased by HK\$12.6 million or 39.6% to HK\$44.4 million, as compared to HK\$31.8 million in HY15 as a result of a mild recovery of the US market. However, net sales in China, Hong Kong and other Asian countries were HK\$40.9 million in HY16, representing a decrease of 11.9 million or 22.5%, as compared to HK\$52.8 million in HY15. Net sales in Europe were HK\$16.7 million, representing a decrease of HK\$9.2 million or 35.5% as compared to HK\$25.9 million in HY15.

Gross profit decreased by HK\$1.8 million or 5.3% to HK\$32.4 million in HY16 (HY15: HK\$34.2 million) mainly due to a decrease in revenue by HK\$8.5 million during HY16 (HY16: HK\$102.0 million; HY15: HK\$110.5 million).

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2015年上半年之110,500,000港元，下跌至2016年上半年之102,000,000港元，跌幅為8,500,000港元或7.7%，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2016年上半年為本集團銷售淨額貢獻27,100,000港元（2015年上半年：41,300,000港元），較2015年上半年下跌14,200,000港元。於2016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2016年上半年的銷售額為65,000,000港元（2015年上半年：55,900,000港元），較2015年上半年上升9,100,000港元。貴賓陳列室於2016年上半年為本集團銷售淨額貢獻3,300,000港元（2015年上半年：6,600,000港元），較2015年上半年下跌3,300,000港元。

於2016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26.6%（2015年上半年：37.4%）及67.0%（2015年上半年：56.6%）。

本期間內，由於美國市場的輕微復甦，北美銷售淨額為44,400,000港元，較2015年上半年之31,800,000港元上升12,600,000港元，上升39.6%。不過，於2016年上半年，中國、香港及其他亞洲國家之銷售淨額為40,900,000港元，較2015年上半年之52,800,000港元下跌11,900,000港元，下跌22.5%。歐洲之銷售淨額為16,700,000港元，較2015年上半年之25,900,000港元減少9,200,000港元，下跌35.5%。

毛利減少1,800,000港元或5.3%，減少至2016年上半年之32,400,000港元（2015年上半年：34,200,000港元）主要由於2016年上半年銷售下跌8,500,000港元（2016年上半年：102,000,000港元；2015年上半年：110,500,000港元）。

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\$5.1 million (HY15: HK\$4.2 million) and administrative expenses of HK\$33.2 million (HY15: HK\$43.7 million). The decrease in S&A expenses was mainly due to the cost control measures deployed by the Group which reduced salary expense and depreciation expense during the Period.

Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company was HK\$6.4 million (HY15: HK\$3.7 million) during the Period.

The increase of such loss was mainly due to an one-off gain on disposal of subsidiaries of HK\$9.8 million for the HY15. Excluded such one off gain, the loss of the Group has reduced by HK\$7.1 million as a result of the cost control measures during the Period.

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2016, the Group's total equity was HK\$307.2 million (31 March 2016: HK\$313.7 million), representing a decrease of HK\$6.5 million or 2.1%.

As at 30 September 2016, the Group had cash and bank balances of HK\$150.4 million (31 March 2016: HK\$163.9 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\$295.1 million (31 March 2016: HK\$304.0 million). The current ratio, represented by current assets divided by current liabilities, was 13.5 (31 March 2016: 12.9).

As at 30 September 2016, the Group did not have any borrowings (31 March 2016:nil). 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 2016: nil).

As at 30 September 2016, the Group had banking facilities of HK\$85 million (31 March 2016: HK\$85 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，5,100,000港元(2015年上半年：4,200,000港元)及行政開支33,200,000港元(2015年上半年：43,700,000港元)。銷售及行政開支減少主要由於本公司於本期內推行減少薪金開支及折舊開支之成本控制措施。

本公司股東應佔虧損

本期間本公司股東應佔虧損為6,400,000港元(2015年上半年：3,700,000港元)。

該虧損上升主要由於2015年上半年的一次性出售附屬公司溢利。扣除該一次性溢利，本公司的虧損減少7,100,000港元，為本期間成本控制措施之成果。

流動資金、資本負債比率及財務資源

於2016年9月30日，本集團總權益為307,200,000港元(2016年3月31日：313,700,000港元)，減少6,500,000港元，下跌2.1%。

於2016年9月30日，本集團有現金及銀行結餘150,400,000港元(2016年3月31日：163,900,000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295,100,000港元(2016年3月31日：304,000,000港元)。流動比率(即流動資產除以流動負債)為13.5倍(2016年3月31日：12.9倍)。

於2016年9月30日，本集團並無任何借貸(2016年3月31日：零)。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(2016年3月31日：零)。

於2016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(2016年3月31日：85,000,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 30 September 2016, the Group's banking facilities were not secured by any property or other asset (2015: nil).

資產抵押

於2016年9月30日，本集團之銀行信貸額度並沒有以任何物業或其他資產作抵押(2015年：無)。

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$3.6 million.

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3,600,000港元。

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.

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。

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.

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。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

As at 30 September 2016, the Group had a total workforce of approximately 446, of which approximately 53 were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$28.6 million (HY15: HK\$34.5 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.

FINANCIAL GUARANTEE

As at 30 September 2016, the Group had no financial guarantee.

EVENTS AFTER THE REPORTING PERIOD

Change of controlling shareholder and mandatory unconditional cash offer

On 25 October 2016, Mr. Cheng Chung Hing and Rich Men Limited (the "Vendors"), entered into an agreement (the "Sale and Purchase Agreement") with Crown City Inc Limited (the "Offeror"), pursuant to which the Offeror agreed to acquire and the Vendors agreed to sell 162,111,021 shares in aggregate, representing approximately 50.74% of the entire issued share capital of the Company, at a consideration of HK\$2.0 per share (i.e. HK\$324,222,000 in aggregate). Following the completion of the Sale and Purchase Agreement on 26 October 2016, the Offeror became interested in 162,111,021 shares and was required to make an unconditional mandatory cash offer (the "Offer") to acquire all the issued shares of the Company not already owned and/or agreed to the acquired by it or parties acting in concert with it at a price of HK\$2.0 per share. The composite document of the Offer was dispatched on 18 November 2016 and Offer period will be closed on 9 December 2016.

Please refer to the joint announcement of the Company dated 28 October 2016 and the composite document issued by the Company and the Offeror on 18 November 2016 for details.

人力資源

於2016年9月30日，本集團共聘用約446名僱員，當中約53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28,600,000港元(2015年上半年：34,500,000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。

財務擔保

於2016年9月30日，本集團並無任何財務擔保。

報告期後事項

控股股東變更及強制無條件現金要約

於2016年10月25日，鄭松興先生及Rich Men Limited(「賣方」)與實禧有限公司(「要約方」)訂立一項協議(「買賣協議」)，據此，要約方同意收購而賣方同意出售162,111,021股股份，並以每股2.0港元為代價(即合共約324,222,000港元)，約為本公司之已發行股本之50.74%。買賣協議於2016年10月26日完成後，要約方擁有162,111,021股股份之權益，須就其本身或其一致行動人士尚未擁有／及或同意收購之全部本公司已發行股份，按每股作價2.0港元提出強制無條件現金要約(「要約」)。要約的綜合文件於2016年11月18日寄發，要約期將於2016年12月9日截止。

詳情請同時參閱本公司及要約方於2016年10月28日之聯合公告，以及於2016年11月18日刊發之綜合文件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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 2016, 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

董事擁有之證券權益

於2016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

Name of director	Capacity	Number of ordinary shares of HK\$0.01 each held			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名	身份	直接權益	視作 擁有權益	總權益	佔本公司 已發行股本 百分比
Mr. Cheng Chung Hing	Beneficial owner and interest of a controlled corporation	68,354,690	93,756,331	162,111,021	60.87%
鄭松興先生	實益擁有人及受控法團權益		(Note) (附註)		
Ms. Yan Sau Man, Amy	Beneficial owner	3,600,000	—	3,600,000	1.35%
甄秀雯小姐	實益擁有人				

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.

Please refer to the joint announcement dated 28 October 2016 and composite document issued by the Company and Offeror on 18 November 2016 for the subsequent changes of Mr. Cheng Chung Hing's interest of the Company.

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。

有關鄭松興先生於本公司於本期間後的權益變更，請參閱本公司及要約方於2016年10月28日之聯合公告，以及於2016年11月18日刊發之綜合文件。

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 2016, 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2016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。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2016, 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	Capacity	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.

Save as disclosed above, as at 30 September 2016, 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.

Please refer to the joint announcement dated 28 October 2016 and composite document issued by the Company and the Offeror on 18 November 2016 for the subsequent changes of substantial shareholders' interests in securities of the Company.

主要股東之證券權益

於2016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：

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)。

除上文披露者外，於2016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。

有關主要股東於本公司於本期間後之證券權益變更，請參閱本公司及要約方於2016年10月28日之聯合公告，以及於2016年11月18日刊發之綜合文件。

OTHER INFORMATION

其他資料

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 3,195,216 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.

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.

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3,195,216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。

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。

OTHER INFORMATION

其他資料

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2016.

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.

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.

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 2016 and, where appropriate, the applicable recommended best practices of the CG Code.

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 2016.

BOARD OF DIRECTORS

As at 30 September 2016, the Board comprises two Executive Directors, namely Ms. Yan Sau Man, Amy and Mr. Leung Alex, 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.

As at the date of this report, the Board comprises four Executive Directors, namely Ms. Yan Sau Man, Amy, Mr. Leung Alex, Mr. Archambaud-Chao Percy Henry Junior and Mr. Lan Zhi Cheng, one Non-Executive Director, namely Mr. Cheng Chung Hing (Chairman), and six Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew, Mr. Tsui Francis King Chung, Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung.

充足公眾持股量

本公司於截至2016年9月30日止六個月已維持充足公眾持股量。

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。

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。

本公司董事認為，截至2016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。

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2016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。

董事會

於2016年9月30日，董事會由兩名執行董事甄秀雯小姐及梁奕曦先生、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。

於本報告日期，董事會由四名執行董事甄秀雯小姐、梁奕曦先生、Archambaud-Chao Percy Henry Junior先生及藍志城先生，一名非執行董事鄭松興先生(主席)，以及六名獨立非執行董事馮逸生先生、陸東先生、崔勁中先生、彭兆賢先生、黎溢源先生及李健強先生組成。

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 2016 are set out below:

Name of Director	Details of Changes
Mr. Chen Zhi Wei	Resigned as executive director of the Company on 11 April 2016.
Mr. Leung Alex	Appointed as executive director of the Company on 11 April 2016.
Mr. Archambaud-Chao Percy Henry Junior	Appointed as executive director of the Company on 19 November 2016.
Mr. Lan Zhi Cheng	Appointed as executive director of the Company on 19 November 2016.
Mr. Pang Siu Yin	Appointed as independent non-executive director of the Company on 19 November 2016.
Mr. Lai Yat Yuen	Appointed as independent non-executive director of the Company on 19 November 2016.
Mr. Lee Kin Keung	Appointed as independent non-executive director of the Company on 19 November 2016.
Mr. Cheng Chung Hing	Agreed to waive emoluments of HK\$1,500,000 voluntarily.
Mr. Fung Yat Sang	Appointed as independent non-executive director of Guangdong Adway Construction (Group) Holdings Company Limited on 21 August 2015, a company listed on the Stock Exchange (stock code: 6189) on 25 November 2016.

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

董事資料變動

根據上市規則第13.51B (1)條，自2016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
陳志偉先生	於2016年4月11日辭任本公司之執行董事。
梁奕曦先生	於2016年4月11日獲委任為本公司之執行董事。
Archambaud-Chao Percy Henry Junior 先生	於2016年11月19日獲委任為本公司執行董事。
藍志城先生	於2016年11月19日獲委任為本公司執行董事。
彭兆賢先生	於2016年11月19日獲委任為本公司獨立非執行董事。
黎溢源先生	於2016年11月19日獲委任為本公司獨立非執行董事。
李健強先生	於2016年11月19日獲委任為本公司獨立非執行董事。
鄭松興先生	同意自願放棄酬金1,500,000港元。
馮逸生先生	於2015年8月21日獲委任為廣東愛得威建設(集團)有限公司獨立非執行董事，該公司於2016年11月25日於聯交所上市(股份代號：6189)。

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。

OTHER INFORMATION

其他資料

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 2016.

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 2016 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.

On behalf of the Board

Man Sang Jewellery Holdings Limited

Tse Chi Keung

Company Secretary

Hong Kong, 30 November 2016

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2016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2016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。

承董事會命

民生珠寶控股有限公司

公司秘書

謝自強

香港，2016年11月30日



Man Sang Jewellery Holdings Limited

民生珠寶控股有限公司

www.mansangjewellery.com