



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

Annual Report
年報





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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 Director

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
(appointed as company secretary on 12 December 2014)
Mr. Mok Kin Kwan
(resigned as company secretary on 12 December 2014)

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
(於2014年12月12日獲委任為公司秘書)
莫健鈞先生
(於2014年12月12日辭任公司秘書)

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, 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

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

Corporate Profile 公司簡介

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

The Company was spun-off from Man Sang International Limited and listed on the Main Board of The Stock Exchange of Hong Kong Limited by way of introduction on 17 October 2014 under the stock code of 1466.

民生珠寶控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事於採購、加工、設計、生產及批發分銷珍珠及珠寶產品。

本公司於2014年10月17日從民生國際有限公司(「民生國際」)分拆並以介紹形式於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號為1466。

*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



The Group is one of the world's largest merchant, purchaser and processor of pearls. The processing and production of pearls and jewellery are conducted at the Group's production facilities in Shenzhen, the People's Republic of China.

The Group will continue to explore new business opportunities so arising in order to maximise shareholders' value in the coming future.

本集團為世界最大之珍珠貿易商、珍珠採購商及加工商之一。珍珠及珠寶產品之加工及生產均於本集團於中華人民共和國(「中國」)深圳之生產設施進行。

本集團將繼續發掘新商機，好令日後股東價值得以擴至最大。

Financial Highlights

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Income Statement	綜合收益表	Year ended 31 March			
		2015	2014	Change	%
		2015年	2014年	變動	
Revenue (HK\$'000)	收入(千港元)	270,709	268,473	2,236	1%
Gross profit (HK\$'000)	毛利(千港元)	108,028	93,646	14,382	15%
Profit before income tax (HK\$'000)	除所得稅前溢利(千港元)	16,049	32,024	(15,975)	-50%
Profit for the year attributable to equity holders of the Company (HK\$'000)	本年度公司股東應佔溢利(千港元)	10,056	29,596	(19,540)	-66%
Basic and diluted earnings per share (HK cent)	每股基本及攤薄盈利(港仙)	3.78	11.11	(7.33)	-66%

Consolidated Balance Sheet	綜合資產負債表	As at 31 March			
		2015	2014	Change	%
		2015年	2014年	變動	
Net assets (HK\$'000)	資產淨值(千港元)	267,598	398,861	(131,263)	-33%
Cash and cash equivalent (HK\$'000)	現金及等同現金(千港元)	76,486	168,595	(92,109)	-55%
Bank borrowing (HK\$'000)	銀行借貸(千港元)	45,200	47,600	(2,400)	-5%
Shareholders' equity (HK\$'000)	股東權益(千港元)	267,598	398,861	(131,263)	-33%

KEY FINANCIAL RATIOS

主要財務比率

		2015	2014	Change
		2015年	2014年	變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	39.9%	34.9%	5 percentage points 5個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	3.8%	7.4%	-4 percentage points -4個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	3.2	4.8	
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	0.17	0.12	

- (1) Gross profit margin represents gross profit divided by revenue of the Group. (1) 毛利率指本集團毛利除以收入。
- (2) Return on equity is defined as the ratio of profit attributable to equity holders of the Company to total equity attributable to equity holders of the Company. (2) 股東資金回報指本公司股東應佔溢利除以本公司股東應佔總權益。
- (3) Current ratio is defined as the ratio of total current assets to total current liabilities. (3) 流動比率指流動資產總值除以流動負債總額。
- (4) Gearing ratio represents total borrowing, including current and non-current portion, divided by total equity. (4) 資本負債比率指借貸總額(包括流動及非流動部分)除以總權益。

Highlights of the Year 2014/2015 2014/2015 年大事摘要

27 March 2014–3 April 2014
Participated in Baselworld 2014 — World Watch & Jewellery Show

2014年3月27日至2014年4月3日
參與巴塞爾珠寶展2014

30 May 2014–2 June 2014
Participated in JCK Show — Las Vegas, the United States

2014年5月30日至2014年6月2日
參與JCK美國拉斯維加斯珠寶展

30 May 2014–3 June 2014
Participated in China Harbin International Expo

2014年5月30日至2014年6月3日
參與中國哈爾濱國際珠寶玉石博覽會

19–22 June 2014
Participated in June Hong Kong Jewellery & Gem Fair

2014年6月19日至22日
參與六月香港珠寶首飾展覽會

15–21 September 2014
Participated in September Hong Kong Jewellery & Gem Fair

2014年9月15日至21日
參與九月香港珠寶首飾展覽會

11–14 October 2014
Participated in Jewellery International Showcase

2014年10月11日至14日
參與美國邁阿密國際珠寶展



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

Highlights of the Year 2014/2015 2014/2015年大事摘要



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

17 October 2014
Listing on the Main Board of The Stock Exchange of
Hong Kong Limited

2014年10月17日
於香港聯合交易所有限公司主板
獨立上市

27–30 November 2014
Participated in JMA Hong Kong 2014

2014年11月27至30日
參與香港國際珠寶廠商展覽會2014

21–24 January 2015
Participated in 26th International Jewellery Tokyo

2015年1月21至24日
參與日本東京26屆國際珠寶展

2–8 March 2015
Participated in Hong Kong International Show 2015

2015年3月2至8日
參與香港國際珠寶展2015

19–26 March 2015
Participated in Baselworld 2015 — World Watch & Jewellery Show

2015年3月19至26日
參與巴塞爾珠展2015

Chairman's Statement 主席報告



On behalf of the board of directors, I am pleased to present the results of Man Sang Jewellery Holdings Limited ("the Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2015 ("FY15").

PERFORMANCE

During the year, the Company was spun-off from Man Sang International Limited and listed on the Main Board of The Stock Exchange of Hong Kong Limited by way of introduction on 17 October 2014.

The Group continued to focus on the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

The Group's revenue increased by HK\$2.2 million or 1% from HK\$268.5 million for the year ended 31 March 2014 ("FY14") to HK\$270.7 million in FY15, while the gross profit increased by HK\$14.4 million or 15.4% from HK\$93.6 million in FY14 to HK\$108.0 million in FY15.

本人謹此代表董事會呈報民生珠寶控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2015年3月31日止年度（「2015年財政年度」）的業績。

業績表現

於本年度，本公司從民生國際有限公司分拆並於2014年10月17日以介紹形式於香港聯合交易所有限公司主板上市。

本集團繼續專注於採購、加工、設計、生產及批發分銷珍珠及珠寶產品。

本集團收入由截至2014年3月31日止年度（「2014年財政年度」）268,500,000港元升至2015年財政年度270,700,000港元，升幅為2,200,000港元或1%，毛利則由2014年財政年度93,600,000港元升至2015年財政年度108,000,000港元，升幅為14,400,000港元或15.4%。

Chairman's Statement

主席報告

The Group recorded profit attributable to equity holders of the Company of HK\$10.1 million and basic earnings per share of 3.78 HK cents in FY15, which was a significant decrease as compared to a profit attributable to equity holders of the Company of HK\$29.6 million and basic earnings per share of 11.11 HK cents in FY14. Such decrease was mainly a result of an one-off professional fees in relation to the spin-off and the increase in the rental expenses of the Group's headquarters in Hong Kong.

PROSPECTS

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

APPRECIATION

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

Cheng Chung Hing

Chairman

Hong Kong, 24 June 2015

於2015年財政年度內，本集團錄得本公司股東應佔溢利10,100,000港元，每股基本盈利3.78港仙，相比2014年財政年度溢利29,600,000港元及每股基本盈利11.11港仙大幅減少。該減幅主要由於一次性的分拆上市專業服務費及本集團香港總部租金支出的上升所致。

展望

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

致謝

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

鄭松興

主席

香港，2015年6月24日

Management Discussion and Analysis

管理層討論與分析





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 year ended 31 March 2015 (“FY15”). During FY15, the consolidated profit attributable to equity holders of the Company was HK\$10.1 million (year ended 31 March 2014 (“FY14”): HK\$29.6 million), representing a decrease of 66% as compared with that in FY14. Basic earnings per share was 3.78 HK cents (FY14: 11.11 HK cents), representing a decrease of 66% as compared with that in FY14.

BUSINESS REVIEW

On 17 June 2014, the Group has completed a series of reorganisation and the Company has become the holding company of the Group. On 17 October 2014 (the “Listing Date”), the shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company was no longer a subsidiary of Man Sang International Limited (“MSIL”). This major milestone has set up a platform to enable the management team of the Group to focus on the development of the pearls and jewellery business.

During the year, the global economy is challenging. Weakening Euro and Japanese Yen has reduced the price competitiveness of our pearl and jewellery products to customers in Europe and Japan. Notwithstanding this, the decrease in revenue in our Europe and Japan market has been recovered by the increase in revenue in Asia region (including Hong Kong).

The Group has established a prestigious showroom (the “VIP showroom”) in our headquarters in Hong Kong to showcase and to demonstrate our fine jewellery to target high-end boutique retailers and wealthy individuals in or visiting Hong Kong through connections established via major trade shows and exhibitions and personal connections of our sales and management team. Since setting up of the VIP showroom, the Group has achieved revenue of HK\$21.2 million from this sales and marketing channel. The Group has a strategy to build up a stronger market reputation associated with high quality, new and fashionable products and performs internet sales through certain E-commerce platforms.

With our continued effort on cost control measures, we managed to improve our profit margin and maintain the competitiveness in the market despite the continuous surge in the operating expenses in the People’s Republic of China (the “PRC”) including but not limited to wages and material costs. As part of the reorganisation in April 2014, the operations of two of the factories have been transferred to a wholly-owned subsidiary of the Group in the PRC. Subsequent to the financial year end, the Group is in the progress to transfer the operation of the remaining one factory to that wholly-owned subsidiary.

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3月31日止年度(「2015年財政年度»)之業績。於2015年財政年度內,本公司股東應佔綜合溢利為10,100,000港元(截至2014年3月31日止年度(「2014年財政年度»): 29,600,000港元),較2014年財政年度下跌66%。每股基本盈利為3.78港仙(2014年財政年度: 11.11港仙),較2014年財政年度下跌66%。

業務回顧

於2014年6月17日,本集團完成一系列重組程序並且本公司成為本集團之控股公司。於2014年10月17日(「上市日期»),本公司之股份成功在香港聯合交易所有限公司(「聯交所»)主板上市,並且本公司不再是民生國際有限公司(「民生國際»)之子公司。此重要里程碑為本集團管理團隊建立平台,以專注發展珍珠及珠寶業務。

年內,環球經濟充滿挑戰。弱勢的歐元及日圓減低本集團之珍珠及珠寶產品相對於歐洲及日本客戶的價格競爭力。雖然如此,歐洲及日本市場銷售的減少由亞洲地區(包括香港)的銷售增加所抵銷。

本集團已在香港總部設立富麗堂皇之陳列室(「貴賓陳列室»),向透過主要珠寶貿易展建立關係之目標尊貴精品零售商及透過銷售管理團隊建立個人關係之香港或訪港富豪展示精緻珠寶。自設立貴賓陳列室以來,本集團已自該銷售及營銷渠道取得額外銷售21,200,000港元。本集團之策略為以質優、新穎及時尚之產品提升市場聲譽,並利用若干電子商貿平台透過旗下之網上商店進行網上銷售。

儘管中華人民共和國(「中國»)之經營開支(包括但不限於工資及原材料成本)不斷飆升,惟本集團持續推出各項成本控制措施,成功改善邊際利潤及維持市場競爭力。於2014年4月的重組過程中,本集團兩所國內工廠之營運已轉移至本集團一國內全資擁有附屬公司。本財政年度後,本集團現正轉移餘下的一所國內工廠之營運至該國內全資擁有附屬公司。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

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

Revenue and Gross Profit

Revenue remained stable during the year (FY15: HK\$270.7 million; FY14: HK\$268.5 million). With the increasing marketing competition and challenging macroeconomic conditions, especially in Europe and Japan, the Group has recorded a decline in sales in Europe, North America and Asian countries (excluding Hong Kong). Nevertheless, the revenue of the Group remained stable because of the increase of revenue in Hong Kong (FY15: HK\$36.3 million; FY14: HK\$9.7 million), thanks to the establishment of the VIP showroom in April 2014 at our Hong Kong headquarters which contributed a revenue of HK\$21.2 million during the year.

Gross profit increased by HK\$14.4 million or 15% to HK\$108.0 million (FY14: 93.6 million). The increase was mainly due to an increase in gross profit margin by 5 percentage points during FY15 (FY15: 39.9%; FY14: 34.9%). The increase in gross profit margin was mainly attributable to the improved production efficiency and the retail sales from the VIP showroom during the year.

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of HK\$11.1 million (FY14: HK\$15.6 million) and administrative expenses of HK\$81.2 million (FY14: HK\$47.6 million). S&A expenses increased by HK\$29.1 million or 46% to HK\$92.3 million (FY14: HK\$63.2 million) in FY15, as a result of the one-off and non-recurring listing expenses and the increase in the rental expenses of the Group’s headquarters in Hong Kong during the year.

Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company decreased by HK\$19.5 million or 66% to HK\$10.1 million (FY14: HK\$29.6 million) in FY15.

Liquidity and Capital Resources

As at 31 March 2015, the Group’s total equity was HK\$267.6 million (2014: HK\$398.9 million), representing a decrease of 33% from last year as a result of the MSIL Distribution and Capitalisation Issue as defined in the Listing Document of the Company dated 30 September 2014.

As at 31 March 2015, the Group had cash and bank balances of HK\$76.5 million (2014: HK\$168.6 million). Cash and bank balances were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group’s working capital or net current assets were HK\$170.5 million (2014: HK\$310.4 million). The current ratio, represented by the current assets divided by the current liabilities, was 3.2 (2014: 4.8).

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產品。

收入及毛利

本年度集團收入維持平穩(2015年財政年度：270,700,000港元；2014年財政年度：268,500,000港元)。源於競爭加劇及尤其是歐洲及日本充滿挑戰的宏觀經濟環境，本集團售予歐洲、北美及亞洲(不包括香港)之銷售有所下跌。雖然如此，有賴於香港銷售的增長(2015年財政年度：36,300,000港元；2014年財政年度：9,700,000港元)，集團銷售額仍維持平穩，主要因為2014年4月建成的貴賓陳列室本年度為集團帶來21,200,000港元的銷售額。

毛利增加14,400,000港元或15%至108,000,000港元(2014年財政年度：93,600,000港元)。該增幅主要因為2015年度的毛利率增加了5%(2015年財政年度：39.9%；2014年財政年度：34.9%)，主要因為生產效率的改善及貴賓陳列室帶來的零售貢獻。

銷售及行政開支

銷售及行政開支主要包括銷售開支11,100,000港元(2014年財政年度：15,600,000港元)及行政開支81,200,000港元(2014年財政年度：47,600,000港元)。銷售及行政開支增加29,100,000港元或46%至2015年財政年度之92,300,000港元(2014年財政年度：63,200,000港元)，主要原因為本集團於本年度有關分拆之一次性上市費用及本集團香港總部租金支出的上升。

本公司股東應佔溢利

本公司股東應佔溢利下跌19,500,000港元或66%，下跌至2015年財政年度之10,100,000港元(2014年財政年度：29,600,000港元)。

流動資金及資金資源

於2015年3月31日，本集團總權益為267,600,000港元(2014年：398,900,000港元)，較去年下跌33%，主要原因為本公司2014年9月30日的上市文件已定義的民生國際分派及資本化發行。

於2015年3月31日，本集團有現金及銀行結餘76,500,000港元(2014年：168,600,000港元)。現金及銀行結餘主要以美元、港元及人民幣計值。本集團營運資金或淨流動資產為170,500,000港元(2014年：310,400,000港元)。流動比率(即流動資產除以流動負債)為3.2倍(2014年：4.8倍)。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2015, the Group's total borrowing, which was denominated in Hong Kong dollars, was HK\$45.2 million (2014: HK\$47.6 million) and is interest-bearing. The Group does not currently use any derivatives to manage interest rate risk.

As at 31 March 2015, the Group had available banking facilities of HK\$125.2 million (2014: HK\$47.6 million) with a bank, of which the unused banking facilities amounted to HK\$80.0 million (2014: Nil). With the committed unused banking facilities in place and available cash and cash equivalents, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

The Group's borrowing and banking facilities were secured by certain leasehold land and building with an aggregate carrying amount of HK\$95.0 million (2014: HK\$91.0 million).

Treasury Policy

The Group principally operates its businesses in Hong Kong and Mainland China. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi, which were the major foreign currencies transacted by the Group during FY14 and FY15.

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

The Group 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 31 March 2015, the Group had a total workforce of 521 (2014: 539), of whom 53 (2014: 49) were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$61.6 million (2014: HK\$65.0 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

於2015年3月31日，本集團以港元計值之計息借貸總額為45,200,000港元(2014年：47,600,000港元)。本集團目前沒有使用任何衍生工具管理利率風險。

於2015年3月31日，本集團獲銀行提供之備用信貸額度為125,200,000港元(2014年：47,600,000港元)，其中仍未動用之銀行信貸額度為80,000,000港元(2014年：無)。計及已承諾待用銀行信貸額度以及備用現金及等同現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承諾。

本集團之借貸及銀行信貸額度以若干租賃物業及投資物業作為抵押，總賬面值為95,000,000港元(2014年：91,000,000港元)。

庫務政策

本集團主要在香港及中國大陸經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動，本集團於2014年財政年度及2015年財政年度主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國大陸營運，大部分交易(包括收入、開支及其他融資活動)以人民幣計值。

本集團透過密切監察外匯匯率變動，管理其外匯風險，並可於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

人力資源

於2015年3月31日，本集團聘用521名(2014年：539名)僱員，當中53名(2014年：49名)僱員在香港工作。總員工成本(包括董事薪酬及強制性公積金)約為61,600,000港元(2014年：65,000,000港元)。僱員之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)則參照市況及員工個別表現釐定。

Profile of Directors and Senior Management

董事及高級管理人員履歷

CHAIRMAN

Mr. CHENG Chung Hing, aged 54, is a non-executive director and the chairman of the Company. He provides leadership to the Company, and, with the support from other members of the Board, is responsible for the formulation and development of corporate policies and business strategies of the Group. He was awarded the “Young Industrialist Awards of Hong Kong 1997” by the Federation of Hong Kong Industries and the “Distinguished International Entrepreneur of the Year Award 1997” by San Francisco State University and the “Chinese Outstanding Entrepreneur Award 2008” by the China Enterprise Confederation and the China Enterprise Directors Association. He is currently a standing member of the Guangxi Zhuang Autonomous Committee of the Chinese People’s Political Consultative Conference and a member of the Shenzhen Committee of the Chinese People’s Political Consultative Conference, vice chairman of the China Chamber of International Commerce, honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, foundation honorary chairman of the Gem and Jewellery Committee of China General Chamber of Commerce and honorary chairman of the Zhejiang Pearl Trade Association. He has over 30 years of experience in the pearls and jewellery business.

Mr. Cheng is currently a co-chairman and executive director of China South City Holdings Limited (a company listed on the Stock Exchange (stock code: 1668)). Mr. Cheng ceased to be a non-executive Chairman of Man Sang International Limited (“MSIL”) (a company listed on the Stock Exchange (stock code: 938)) on 16 October 2014. Mr. Cheng was also a director of China Metro-Rural Holdings Limited, a company listed on NYSE MKT (ticker symbol: CNR) from September 1995 to December 2013. Mr. Cheng is a brother-in-law of Mr. Chen Zhi Wei.

EXECUTIVE DIRECTORS

Ms. YAN Sau Man, Amy, aged 52, is an executive director and the chief executive officer of the Company. She, together with other members of the Board, is responsible for the overall management of the Group as well as the formulation, development and implementation of the Group’s corporate policies, business strategies and overall sales and marketing strategies. She has involved in implementing the sales and marketing strategies of the Group. Ms. Yan has over 25 years of experience in the selling and marketing of pearls and she also has extensive experience in the jewellery business. Ms. Yan is currently the Honorary President of Hong Kong Pearl Association and Shenzhen Pearl Industry Association and the Director General of Tahitian Pearl Association Hong Kong. Ms. Yan ceased to be an executive director of MSIL on 16 October 2014.

主席

鄭松興先生，現年54歲，為本公司的非執行董事及主席。鄭先生肩負領導本公司的職能，在董事會其他成員的支持下，他負責制定及發展本集團的公司政策及業務策略。鄭先生於1997年獲香港工業總會頒發「香港青年工業家獎」、美國三藩市州立大學頒發「傑出國際企業家年獎」及於2008年獲中國企業聯合會及中國企業家協會頒發「中國優秀企業家」榮銜。鄭先生現為中國人民政治協商會議廣西壯族自治區委員會常委及深圳市委員會委員、中國國際商會副會長、香港寶石廠商會有限公司永遠名譽會長、中國商業聯合會珠寶首飾委員會創會名譽會長及浙江省珍珠行業協會名譽主席。鄭先生在珍珠及珠寶業務方面已有逾30年經驗。

鄭先生現為華南城控股有限公司（在聯交所上市的公司（股份代號：1668））的聯席主席及執行董事。鄭先生於2014年10月16日起不再為民生國際有限公司（「民生國際」）（在聯交所上市的公司（股份代號：938））之非執行主席。鄭先生於1995年9月至2013年12月亦為China Metro-Rural Holdings Limited的董事，該公司在NYSE MKT上市（股份代號：CNR）。鄭先生為陳志偉先生的大舅。

執行董事

甄秀雯小姐，現年52歲，為本公司的執行董事及行政總裁。甄小姐與董事會其他成員共同負責本集團的整體管理，並為本集團制定、發展及執行公司政策、業務策略及銷售和市場推廣的整體策略。她一直負責本集團銷售及市場推廣策略的實施。甄小姐在珍珠業務方面累積超逾25年銷售及市場推廣經驗，在珠寶業務方面亦有多年經驗。甄小姐現為香港珍珠商會及深圳市珍珠行業協會之名譽會長及香港大溪地黑珍珠協會之理事長。甄小姐於2014年10月16日起不再為民生國際之執行董事。

Profile of Directors and Senior Management

董事及高級管理人員履歷

Mr. CHEN Zhi Wei, aged 52, is an executive director and he is responsible for overseeing the Group's procurement and assisting the Group's sales team on the pricing of the Group's pearls. He joined the Group in January 1998 as a procurement manager and has since then developed his experience in pearl procurement related to the pearls and jewellery business. He has developed close working relationships with many pearl suppliers which enable the Group to build up a strong and reliable supply network. He has over 16 years of experience in the pearl business. He is a brother-in-law of Mr. Cheng Chung Hing.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FUNG Yat Sang, aged 63, was appointed as an independent non-executive director on 26 September 2014. He has over 30 years of financial management experience and held senior management positions in various multinational corporations in Hong Kong, Australia, Thailand and China. Mr. Fung obtained a Higher Diploma in Accountancy from Hong Kong Polytechnic in 1976. Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in United Kingdom and a member of the CPA Australia. Mr. Fung ceased to be an independent non-executive director of MSIL on 16 October 2014.

Mr. LOOK Andrew, aged 50, was appointed as an independent non-executive director on 26 September 2014. Mr. Look has over 20 years of experience in equity investment analysis of Hong Kong and China stock markets. He served as managing director and head of Hong Kong research, strategy and product at UBS AG from June 2000 to August 2008. He was an investment manager at Prudential Portfolio Managers (Asia) Limited from late 1994 to early 2000. He was responsible for corporate finance from August 1990 to late 1994 as an investment manager at Lai Sun Development Company Limited, a company listed on the Stock Exchange (stock code: 488). He was an investment officer at Hang Seng Bank Limited, a company listed on the Stock Exchange (stock code: 11), from August 1986 to June 1990. Mr. Look founded Look's Asset Management Limited, a Securities and Futures Commission of Hong Kong licensed corporation based in Hong Kong, in September 2009, and currently serves as its chief investment officer and managing director. He obtained a Bachelor of Commerce from the University of Toronto in June 1986.

Mr. Look is currently an independent non-executive director of Hung Fook Tong Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1446), Ka Shui International Holdings Limited, a company listed on the Stock Exchange (stock code: 822), and TCL Communication Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 2618).

陳志偉先生，現年52歲，為執行董事，他負責監督本集團的採購業務，並協助本集團的銷售團隊對本集團的珍珠定價。陳先生於1998年1月加入本集團，擔任採購經理，自那時起，他在珍珠及珠寶首飾業務方面積累豐富的珍珠採購經驗。他與多家珍珠供應商建立緊密的工作關係，這令本集團能夠建立強大可靠的供應網絡。他在珍珠業務方面累積超過16年經驗。他為鄭松興先生的妹夫。

獨立非執行董事

馮逸生先生，現年63歲，於2014年9月26日獲委任為獨立非執行董事。馮先生於財務管理累積逾30年經驗，並於香港、澳洲、泰國及中國等多家跨國公司擔任高級管理職位。馮先生於1976年從香港理工大學取得會計學高級文憑。馮先生為香港會計師公會及英國特許公認會計師公會的資深會員和澳洲會計師公會的會員。馮先生於2014年10月16日起不再為民生國際之獨立非執行董事。

陸東先生，現年50歲，於2014年9月26日獲委任為獨立非執行董事。陸先生在香港及中國股票市場證券投資分析累積逾20年經驗。於2000年6月至2008年8月，他於瑞士銀行出任董事總經理及香港研究、策略及產品部主管。於1994年底至2000年初，他於Prudential Portfolio Managers (Asia) Limited擔任投資經理。於1990年8月至1994年底，他於麗新發展有限公司（一家聯交所上市公司，股份代號：488）出任投資經理，負責企業融資。於1986年8月至1990年6月，他於恒生銀行有限公司（一家聯交所上市公司，股份代號：11）出任投資主任。陸先生於2009年9月創辦陸東資產管理有限公司（一家總部設在香港的香港證券及期貨事務監察委員會持牌法團），現擔任首席投資官及董事總經理。他於1986年6月獲得多倫多大學商科學士學位。

陸先生現時為聯交所上市公司鴻福堂集團控股有限公司（股份代號：1446），嘉瑞國際控股有限公司（股份代號：822）及聯交所上市公司TCL通訊科技控股有限公司（股份代號：2618）的獨立非執行董事。

Profile of Directors and Senior Management

董事及高級管理人員履歷

Mr. TSUI Francis King Chung, aged 54, was appointed as an independent non-executive director on 26 September 2014. He has extensive experience in financial advisory services, investor relations, corporate restructuring, direct investment and business development consultancy. His experience with listed entities include serving as director to Man Sang Holdings Inc., a company whose shares were listed on the American Stock Exchange, from 2006 to 2009, and China Metro-Rural Holdings Limited, a company listed on the NYSE MKT (ticker symbol: CNR), since 2009. China Metro-Rural Holdings Limited was the successor of Man Sang Holdings Inc. pursuant to a reorganisation in 2009. He also served on the audit committee of Man Sang Holdings Inc. and China Metro-Rural Holdings Limited. Since 2000, Mr. Tsui has founded and served as the President and director of DMC Investment Co. Ltd., a private investment company in Hong Kong active in direct investment. From 2007 to 2011, he was the President of Asian Outreach International. Currently, he serves as the Chairman of the Board of AsiaCMS Berhad headquartered at Kuala Lumpur, Malaysia. Mr. Tsui received his Bachelor of Arts and M. Phil. from the University of Hong Kong.

SENIOR MANAGEMENT

Mr. TSE Chi Keung, aged 34, is the chief financial officer and company secretary of the Group. He obtained his Bachelor of Accounting degree from The Hong Kong Polytechnic University in 2005. Mr. Tse worked in Ernst & Young in Hong Kong before joining the Group in July 2014. He is responsible for the financial and accounting management, corporate governance affairs and merger and acquisition activities of the Group. Mr. Tse is a member of the Hong Kong Institute of Certified Public Accountants. He has more than 10 years of experience in auditing, accounting and management.

Ms. MA Wai Han, aged 49, is a senior sales manager of the Group. Ms. Ma assists in the formulation of sales and marketing strategies of the Group's pearl products and is responsible for the implementation of those strategies. She joined the Group in November 1996 and got promoted as a senior sales manager in April 2004. Ms. Ma has over 19 years of experience in the selling and marketing of pearls.

Ms. CHEUNG Lai Fong, aged 31, is a senior sales manager of the Group. Ms. Cheung assists in the formulation of sales and marketing strategies of the Group's jewellery products and is responsible for the implementation of those strategies. She joined the Group in September 2007 and got promoted as a senior sales manager in April 2014. She obtained her Bachelor of Social Science degree from the Hong Kong Baptist University in 2007. Ms. Cheung has over 8 years of experience in the selling and marketing of jewellery.

Mr. CHEN Mu Sheng, aged 47, is the deputy general manager of a wholly own PRC subsidiary of the Group. Mr. Chen joined the Group in 1994. He has more than 20 years of experience in managing production facilities in the PRC. He is responsible for the overall management of the PRC production facilities, in particular the formulation and continual improvement of the related jewellery production process and resource planning. Working closely with the CEO, he is also responsible for the implementation of policies set by the Board.

崔勁中先生，現年54歲，於2014年9月26日獲委任為獨立非執行董事。他在財務顧問服務、投資者關係、公司重組、直接投資及業務發展諮詢方面擁有豐富經驗。他在上市公司的經驗包括，於2006年至2009年出任Man Sang Holdings Inc. (股份在美國交易所上市的一家公司)的董事，並自2009年起出任China Metro-Rural Holdings Limited (在紐約證券交易所市場上市的一家公司，股票簡稱：CNR)的董事。根據於2009年的重組，China Metro-Rural Holdings Limited為Man Sang Holdings Inc.的繼任公司。他亦擔任Man Sang Holdings Inc.及China Metro-Rural Holdings Limited的審核委員會成員。自2000年以來，崔先生曾創辦並一直擔任DMC Investment Co., Ltd. (一家活躍於直接投資領域的香港私人投資公司)的總裁兼董事。從2007年至2011年，他為Asian Outreach International的主席。目前，他擔任總部位於馬來西亞吉隆坡的AsiaCMS Berhad的董事會主席。崔先生獲得香港大學文學士和哲學碩士學位。

高級管理人員

謝自強先生，現年34歲，為本集團之首席財務總監及公司秘書。謝先生於2005年在香港理工大學取得會計學士學位。在2014年7月加入本集團之前，謝先生曾於安永會計師事務所任職。謝先生負責本集團的財務及會計管理，企業管治事宜及收購合併活動。謝先生為香港會計師公會會員。謝先生於審計、會計及管理擁有超過10年經驗。

馬慧嫻女士，現年49歲，為本集團的高級銷售經理。馬女士協助制定本集團珍珠產品的銷售及市場推廣策略，並負責實施相關策略。她於1996年11月加入本集團，並於2004年4月升任高級銷售經理。馬女士在珍珠銷售及市場推廣方面累積超過19年經驗。

張麗芳女士，現年31歲，為本集團的高級銷售經理。張女士協助制定本集團珠寶產品的銷售及市場推廣策略，並負責實施相關策略。她於2007年9月加入本集團，並於2014年4月升任高級銷售經理。她於2007年獲得香港浸會大學社會科學學士學位。張女士在珠寶銷售及市場推廣方面累積超過8年經驗。

陳木盛先生，現年47歲，本集團一家中國全資附屬公司的副總經理。陳先生於1994年加入本集團。他在中國生產設施管理方面累積超過20年經驗。他負責該等中國生產設施的整體管理，尤其是相關珠寶生產流程及資源規劃的制定及持續改進。他與行政總裁密切合作，亦負責實施董事會制定的政策。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang Jewellery Holdings Limited (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 of directors (the “Board”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

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

In the opinion of the directors of the Company (the “Director(s)”), the Company has complied with all code provisions as set out in the CG Code between 17 October 2014 (the “Listing Date”) and 31 March 2015 and, where appropriate, the applicable recommended best practices of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the period from the Listing Date to 31 March 2015. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the chairman of the Board (the “Chairman”) in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

企業管治守則

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

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

本公司董事(「董事»)認為，自2014年10月17日(「上市日期»)至2015年3月31日，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則»),作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於自上市日期至2015年3月31日止期間均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券»)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知董事會主席(「主席»),並須取得主席之書面確認。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

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

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

The Board currently comprises two Executive Directors, namely Ms. Yan Sau Man, Amy and Mr. Chen Zhi Wei, one Non-Executive Director, 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.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 15 to 17 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the period from the Listing Date to 31 March 2015, two Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

董事會

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

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

董事會現時由二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。

董事之履歷詳情載於本年報第15至17頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。自上市日期至2015年3月31日期間內，董事會舉行兩次會議，每名董事出席董事會會議之情況，載於本報告「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

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

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

Save for the family relationships disclosed in the Profile of Directors and Senior Management set out on pages 15 to 17 of this annual report, the Directors do not have material financial, business or other relationships with one another.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is Mr. Cheng Chung Hing and the chief executive officer (the "CEO") is Ms. Yan Sau Man, Amy. The roles of the Chairman and the CEO of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

NON-EXECUTIVE DIRECTORS

All Directors, including Non-Executive Directors, appointed to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the first general meeting after his or her appointment and shall then be eligible for re-election.

Moreover, all Non-Executive Directors (including Independent Non-Executive Directors) of the Company are appointed for a term of three years expiring on the earlier of either (i) the conclusion of the annual general meeting of the Company in the year of the third anniversary of the appointment or re-election of that Director, or (ii) the expiration of the period within which the annual general meeting of the Company is required to be held in the year of the third anniversary of the appointment or re-election of that Director and in any event, subject to earlier determination in accordance with the articles of association of the Company and/or any applicable laws and regulations.

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

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

除載於本年報第15至17頁之董事及高級管理人員履歷所披露之家族關係外，董事彼此之間並無任何重大財務、業務或其他關係。

主席及行政總裁

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

非執行董事

所有被委任以填補臨時空缺或新增為現有董事會成員的董事(包括非執行董事)，其任期均以其委任後的首次股東大會止，符合資格可重選連任。

此外，本公司各非執行董事(包括獨立非執行董事)為期三年，並於(i)該名董事獲委任或重選後第三年的本公司股東週年大會結束時或(ii)該名董事獲委任或重選後第三年規定本公司舉行股東週年大會的期限屆滿時(以較早者為準)屆滿，及在任何情況下，可根據本公司的組織章程細則及/或任何適用法例及規定而需要提早退任。

Corporate Governance Report

企業管治報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung in accordance with Rule 3.13 of the Listing Rules.

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

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") in October 2014 which sets out the approach to achieve diversity on the Board.

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

獨立非執行董事之獨立性

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

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

董事入職及持續專業發展

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

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。於2014年10月，本公司曾舉辦研討會，探討議題包括法律及規則的最新發展。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

董事會成員多元化政策

董事會已於2014年10月採納董事會成員多元化政策(「政策」)，當中列載董事會為達致董事會成員多元化而採取的方針。

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

Corporate Governance Report

企業管治報告

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

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

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

AUDIT COMMITTEE

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

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung. Mr. Fung Yat Sang is the chairman of the Audit Committee.

During the period from the Listing Date to 31 March 2015, the Audit Committee held one meeting to review the interim results for the six months ended 30 September 2014 before their submission to the Board and monitored the integrity of such financial statements. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this report.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於材能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由6位董事組成，當中3位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

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

審核委員會由三名獨立非執行董事馮逸生先生、陸東先生及崔勁中先生組成。馮逸生先生為審核委員會主席。

自上市日期至2015年3月31日止期間，審核委員會舉行一次會議，向董事會提交截至2014年9月30日止六個月之中期業績前審閱該業績，並監察財務報表之完整性。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

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

The Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung, one Non-Executive Director, namely Mr. Cheng Chung Hing, and one Executive Director, namely Ms. Yan Sau Man, Amy. Mr. Look Andrew is the chairman of the Remuneration Committee.

During the period from the Listing Date to 31 March 2015, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this report.

Details of the amount of Directors' emoluments for the year ended 31 March 2015 are set out in note 12 to the financial statements.

NOMINATION COMMITTEE

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

The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung, one Non-Executive Director, namely Mr. Cheng Chung Hing, and one Executive Director, namely Ms. Yan Sau Man, Amy. Mr. Tsui Francis King Chung is the chairman of the Nomination Committee.

During the period from the Listing Date to 31 March 2015, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities.

薪酬委員會

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

薪酬委員會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、一名非執行董事鄭松興先生以及一名執行董事甄秀雯小姐組成。陸東先生為薪酬委員會主席。

自上市日期至2015年3月31日止期間，薪酬委員會舉行一次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2015年3月31日止年度之董事薪酬詳情載於財務報表附註12。

提名委員會

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

提名委員會由三名獨立非執行董事馮逸生先生、陸東先生及崔勁中先生、一名非執行董事鄭松興先生以及一名執行董事甄秀雯小姐組成。崔勁中先生為提名委員會主席。

自上市日期至2015年3月31日止期間，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。

Corporate Governance Report

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the meetings of the Board, Audit Committee and Remuneration Committee during the period from the Listing Date to 31 March 2015 are set out below:

Name of Director	董事姓名	Audit Remuneration		
		Board	Committee	Committee
		董事會	審核委員會	薪酬委員會
Mr. Cheng Chung Hing	鄭松興先生	2/2	–	1/1
Ms. Yan Sau Man, Amy	甄秀雯小姐	2/2	–	1/1
Mr. Chen Zhi Wei	陳志偉先生	2/2	–	–
Mr. Fung Yat Sang	馮逸生先生	2/2	1/1	1/1
Mr. Look Andrew	陸東先生	2/2	1/1	1/1
Mr. Tsui Francis King Chung	崔勁中先生	2/2	1/1	1/1

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2015 which gives a true and fair view of the state of affairs of the Group as at 31 March 2015, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2015, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

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

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2015.

董事會及委員會會議

自上市日期至2015年3月31日止期間，各董事出席董事會、審核委員會及薪酬委員會會議之個別出席記錄載列如下：

問責及核數

董事會負責監督編製截至2015年3月31日止年度之財務報表，以真實公平地反映本集團於2015年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2015年3月31日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

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

董事已知悉，彼等有責任編製載列於截至2015年3月31日止年度本公司財務報表內的所有資料及陳述。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

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

Services rendered	所提供服務	Fee paid/payable 已付/應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,000
Review of interim results	審閱中期業績	180
Other non-audit services	其他非審核服務	3,262
		4,442

INTERNAL CONTROL

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

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

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

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

核數師酬金

於本年度內，已付/應付羅兵咸永道會計師事務所之酬金載列如下：

內部監控

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

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

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

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

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Tse Chi Keung has been the Company Secretary of the Company since December 2014. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Tse reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Tse has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

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

Pursuant to the Company's bye-laws and the Companies Law Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), registered shareholders of the Company (the "Shareholders") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

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

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within two (2) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

公司秘書

謝自強先生自2014年12月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。謝先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，謝先生確認彼已接受不少於15小時之相關專業培訓。

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司細則及開曼群島1961年第3號法律公司法(經合併及修訂)(「公司法」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司註冊辦事處(「註冊辦事處」)遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman, KY1-1111, Cayman Islands。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

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

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計兩(2)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

Corporate Governance Report 企業管治報告

Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Company's bye-laws or the Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for shareholders' consideration at shareholders' meetings to the Board in writing to the Hong Kong office of the Company whose contact details are as follows or directly by raising questions at the general meeting of the Company.

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

Shareholders' Enquires and Proposals

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

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

INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir-hk@man-sang.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2015, there are no changes in the Company's Memorandum and Articles of Association. An up-to-date consolidated version of the Company's Memorandum and Articles of Association is available on the Company's website.

By Order of the Board
CHENG Chung Hing
Chairman

Hong Kong, 24 June 2015

股東於股東大會上提呈議案的程序

本公司細則或公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經本公司的香港辦事處(聯絡詳情如下)向董事會作出查詢及提呈供股東於股東大會考慮的議案，或於本公司股東大會直接提問。

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

股東查詢及建議

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

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址: ir-hk@man-sang.com)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。於截至2015年3月31日止年度，本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本，可於本公司網站參閱。

承董事會命
主席
鄭松興

香港，2015年6月24日

Report of the Directors

董事會報告

The directors (the "Director(s)") of Man Sang Jewellery Holdings Limited (the "Company") herein present their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Group is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

The principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements in the annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated income statement on page 39 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2015.

The register of members of the Company (the "Shareholders") will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 28 August 2015 (the "2015 AGM"), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 25 August 2015.

RESERVES

Details of the movements in reserves of the Company and of the Group during the year are set out in note 26 to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

The Company's net reserves available for distribution, calculated in accordance with the provisions of the Companies Law Cap 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, as at 31 March 2015 amounted to HK\$262,564,000 (2014: Not applicable), which represented the retained earnings/accumulated losses and share premium.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the consolidated financial statements in the annual report.

民生珠寶控股有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2015年3月31日止年度的經審核財務報表。

主要業務

本公司為一間投資控股公司。年內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。

本公司之主要附屬公司的業務載於綜合財務報表附註34。

業績及分派

本集團截至2015年3月31日止年度之業績載於本年報第39頁之綜合收益表。

董事會並不建議就截至2015年3月31日止年度派付末期股息。

本公司將由2015年8月26日(星期三)至2015年8月28日(星期五)(包括首尾兩日)封冊，以釐定股東出席將於2015年8月28日(星期五)舉行之應屆股東大會(「2015年股東週年大會」)及於會上投票之資格，期間將不會辦理股份過戶登記手續。為符合資格出席2015年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於2015年8月25日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

儲備

本公司及本集團儲備於年內之變動詳情載於綜合財務報表附註26及綜合權益變動表。

可分派儲備

根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)之條文計算，於2015年3月31日，本公司可供分派之淨儲備為262,564,000港元(2014年：不適用)，為保留溢利/累積虧損及股份溢價。

股本

本公司股本之變動詳情，載於綜合財務報表附註25。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements, respectively.

BORROWING

Borrowing repayable on demand or within one year are classified under current liabilities. Details of the borrowing are set out in note 24 to the consolidated financial statements in the annual report.

FOUR-YEAR FINANCIAL SUMMARY

A four-year financial summary of the Group is set out on page 96.

DIRECTORS

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

Executive Directors

Ms. Yan Sau Man, Amy
Mr. Chen Zhi Wei

Non-Executive Director

Mr. Cheng Chung Hing

Independent Non-Executive Directors

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

In accordance with article 84 of the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Cheng Chung Hing and Ms. Yan Sau Man, Amy shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情分別載於綜合財務報表附註17。

借貸

須應要求或於一年內償還之借貸歸入流動負債類別。借貸之詳情載於綜合財務報表附註24。

四年財務摘要

本集團的四年財務摘要載於第96頁。

董事

本公司於本年度及截至本董事會報告日期之董事會成員如下：

執行董事

甄秀雯小姐
陳志偉先生

非執行董事

鄭松興先生

獨立非執行董事

馮逸生先生
陸東先生
崔勁中先生

根據本公司之章程細則第八十四條，在每屆股東週年大會上，當時為數三分之一的董事須輪值退任，每位董事須每三年至少須在股東週年大會上輪值退任一次。因此，鄭松興先生及甄秀雯小姐將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE AGREEMENT

Each of the executive directors has respectively entered into a service contract commencing from 1 October 2014 with the Company for a term of three years. The service contract may be terminated in accordance with the respective terms of the service contract.

Pursuant to the service contract, the term of appointment of Mr. Cheng Chung Hing as a non-executive director is three years commencing from 1 October 2014.

Independent non-executive directors were appointed pursuant to the respective letters of appointment for an initial term of three years commencing from 1 October 2014.

None of the directors of the Company has entered or has proposed to enter into any service contract with the Company or any member of the Group other than contracts expiring or terminable by the Company within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 15 to 17.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 32 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESSES

As at 31 March 2015, none of the Directors had any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

董事服務協議

各執行董事已各自與本公司訂立自2014年10月1日開始為期三年的服務合約。服務合約可根據其相關條款予以終止。

根據服務合約，非執行董事鄭松興先生的任期自2014年10月1日開始為期三年。

獨立非執行董事根據相關委任函委任，初步任期自2014年10月1日開始為期三年。

本公司董事概無與本公司或本集團任何成員公司經已或有意訂立於一年內屆滿或可由本公司於一年內終止而毋須支付補償(法定補償除外)的合約以外的任何服務合約。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第15至第17頁。

董事於重大合約之權益

除綜合財務報表附註32所披露者外，本公司或其任何附屬公司、其控股公司或同系附屬公司概無訂立於年結日或年內任何時間仍然有效且董事在其中直接或間接擁有重大權益之重要合約。

管理合約

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

業務競爭

於2015年3月31日，各董事概無於足以或可能對本集團業務構成直接或間接競爭的業務中擁有任何權益。

Report of the Directors

董事會報告

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 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% 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% 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。

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。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2015, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

董事擁有之證券權益

於2015年3月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所(包括根據證券及期貨條例有關規定下董事被視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條例所指的登記冊；或(c)根據上市規則附錄十之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

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 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 100% of the 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 的已發行股本 100%。

Report of the Directors

董事會報告

(b) Long positions in underlying shares of the Company

Save as disclosed above, none of the Directors had, as at 31 March 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 have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

(b) 本公司相關股份之好倉

除上文披露者外，於2015年3月31日，概無任何董事於本公司或其任何相關聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司或聯交所（包括根據證券及期貨條例有關規定下董事被視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

董事購買股份或債券之權利

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

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 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:

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.01 each held 所持每股面值0.01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
股東名稱	身份			
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, immediately following the listing of the Company, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the period from the Listing Date to 31 March 2015.

主要股東之證券權益

於2015年3月31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，緊隨本公司上市後，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事或主要行政人員除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於自上市日期至2015年3月31日止期間內一直遵守標準守則所載之規定標準。

Report of the Directors

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

The audit committee, which comprises three Independent Non-executive Directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2015.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2015 contributed by the Group's major suppliers and customers are as follows:

Purchases

— the largest supplier	15%
— five largest suppliers combined	48%

Sales

— the largest customer	11%
— five largest customers combined	44%

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

CHANGES IN DIRECTORS' INFORMATION

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

SUFFICIENCY OF PUBLIC FLOAT

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

獨立非執行董事之獨立身份

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

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計原則及常規，並商討內部監控及財務報告事宜，包括審閱本集團截至 2015 年 3 月 31 日止年度之經審核綜合財務報表。

主要客戶及供應商

截至 2015 年 3 月 31 日止年度，本集團主要供應商和客戶的採購和銷售百分比如下：

採購

— 最大供應商	15%
— 首五大供應商之總和	48%

銷售

— 最大客戶	11%
— 首五大客戶之總和	44%

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

董事資料變動

除在本報告其他地方已披露資料外，概無其他須根據上市規則第 13.51B(1) 條予以披露之資料。

公眾持股量充足

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

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

AUDITOR

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date to 31 March 2015.

CORPORATE GOVERNANCE

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

On behalf of the Board

Cheng Chung Hing

Chairman

Hong Kong, 24 June 2015

優先購買權

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

核數師

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

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在自上市日期至2015年3月31日內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

代表董事會

主席

鄭松興

香港，2015年6月24日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS 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股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Man Sang Jewellery Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 39 to 95, which comprise the consolidated and company balance sheets as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第39至95頁民生珠寶控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2015年3月31日之綜合和公司資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及重大會計政策概要及其他附註解釋資料。

DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及前身香港《公司條例》(第32章)的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並僅向閣下(作為整體)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。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2015

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2015年3月31日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照前身香港《公司條例》(第32章)的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2015年6月24日

Consolidated Income Statement

綜合收益表

		Year ended 31 March	
		截至3月31日止年度	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	7	270,709	268,473
Cost of sales	10	(162,681)	(174,827)
Gross profit		108,028	93,646
Other gains — net	9	813	1,170
Selling expenses	10	(11,095)	(15,627)
Administrative expenses	10	(81,214)	(47,580)
Operating profit		16,532	31,609
Finance income	27	517	584
Finance costs	27	(1,000)	(169)
Finance (costs)/income — net		(483)	415
Profit before income tax		16,049	32,024
Income tax expense	13	(5,993)	(2,428)
Profit for the year attributable to equity holders of the Company		10,056	29,596
Earnings per share attributable to equity holders of the Company	15		
Basic and Diluted		HK3.78 cents 港仙	HK11.11 cents 港仙
Dividends	16	—	—

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

第48至95頁之附註為本年報綜合財務報表之整體部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 March	
		截至3月31日止年度	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	10,056	29,596
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	–	(170)
<i>Item that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Increase in fair value of leasehold land and building, net of deferred income tax	租賃土地及樓宇公允價值增值，除遞延所得稅淨額	5,574	4,869
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅淨額	5,574	4,699
Total comprehensive income for the year attributable to equity holders of the Company	本年度本公司股東應佔全面收益總額	15,630	34,295

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

第48至95頁之附註為本年報綜合財務報表之整體部分。

Consolidated Balance Sheet

綜合資產負債表

		As at 31 March	
		於3月31日	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17	101,881
Prepayments	預付款項	21	6,810
Deferred income tax assets	遞延所得稅資產	19	742
			97,004
			-
			2,929
			109,433
			99,933
Current assets	流動資產		
Inventories	存貨	20	99,837
Amounts due from related companies	應收關連公司款項		-
Trade and other receivables	應收貨款及其他應收賬款	21	72,738
Cash and cash equivalents	現金及等同現金	22	76,486
			78,282
			70,841
			74,469
			168,595
			249,061
			392,187
Current liabilities	流動負債		
Trade and other payables	應付貨款及其他應付賬款	23	29,386
Bank borrowing	銀行借貸	24	45,200
Current income tax liabilities	即期所得稅負債		4,015
			32,853
			47,600
			1,376
			78,601
			81,829
Net current assets	流動資產淨值		170,460
			310,358
Total assets less current liabilities	總資產減流動負債		279,893
			410,291
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	19	12,295
			11,430
Net assets	資產淨值		267,598
			398,861

Consolidated Balance Sheet**綜合資產負債表**

		As at 31 March	
		於3月31日	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	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	25	–
Reserves	儲備	264,935	398,861
Total equity	總權益	267,598	398,861

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

第48至95頁之附註為本年報綜合財務報表之整體部分。

The consolidated financial statements on pages 39 to 95 were approved and authorised for issue by the Board of Directors on 24 June 2015 and were signed on its behalf by:

第39至95頁所載綜合財務報表已於2015年6月24日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chung Hing
鄭松興
Chairman and Non-Executive Director
主席及非執行董事

Yan Sau Man, Amy
甄秀雯
Executive Director
執行董事

Balance Sheet

資產負債表

		As at 31 March	
		於3月31日	
		2015	
		HK\$'000	
		千港元	
	Note		
	附註		
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries	18	11,210	
Current assets			
Prepayments		330	
Amounts due from subsidiaries	18	274,429	
		274,759	
Current liabilities			
Other payables		2,530	
Amounts due to subsidiaries	18	18,212	
		20,742	
Net current assets		254,017	
Total assets less current liabilities		265,227	
Net assets		265,227	
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	25	2,663	
Reserves	26	262,564	
Total equity		265,227	

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

The consolidated financial statements on pages 39 to 95 were approved and authorised for issue by the Board of Directors on 24 June 2015 and were signed on its behalf by:

第48至95頁之附註為本年報綜合財務報表之整體部分。

第39至95頁所載綜合財務報表已於2015年6月24日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chung Hing

鄭松興

Chairman and Non-Executive Director

主席及非執行董事

Yan Sau Man, Amy

甄秀雯

Executive Director

執行董事

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 March	
		截至3月31日止年度	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	16,049	32,024
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(517)	(584)
Interest expenses	利息開支	1,000	169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,998	5,657
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損/(收入)	198	(80)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	22,728	37,186
Change in working capital:	營運資金變動：		
Inventories	存貨	(21,555)	(1,511)
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	(5,079)	(5,390)
Trade and other payables	應付貨款及其他應付賬款	(3,467)	(978)
Amounts due from related companies	應收關連公司之款項	(3,142)	(5,719)
Cash (used in)/generated from operations	經營業務(使用)/產生之現金	(10,515)	23,588
Interest paid	已付利息	(1,000)	(169)
Income taxes paid	已付所得稅	(962)	(899)
Net cash (used in)/generated from operating activities	經營業務(使用)/產生之現金淨額	(12,477)	22,520
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	(5,003)	(3,021)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	21	352
Interest received	已收利息	517	584
Amounts due from related companies	應收關連公司款項	(72,767)	(93,344)
Net cash used in investing activities	投資活動使用之現金淨額	(77,232)	(95,429)
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from borrowing	借貸所得款項	-	48,000
Repayments of borrowing	償還借貸	(2,400)	(400)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生之現金淨額	(2,400)	47,600
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(92,109)	(25,309)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	168,595	194,110
Effect of foreign exchange rate changes	匯率變動之影響	-	(206)
Cash and cash equivalents at end of the year	年終之現金及等同現金	76,486	168,595

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

第48至95頁之附註為本年報綜合財務報表之整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔						
		Share capital	Share premium	Other reserve	Property revaluation reserve	Translation reserve	Retained earnings (note a)	Total
		股本	股份溢價	其他儲備	物業重估儲備	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1 April 2013	於2013年4月1日之結餘	-	-	10	49,099	-	315,457	364,566
Profit for the year	本年度溢利	-	-	-	-	-	29,596	29,596
Other comprehensive income:	其他全面收益：							
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	(170)	-	(170)
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	-	-	-	4,869	-	-	4,869
Total comprehensive income for the year	本年度全面收益總額	-	-	-	4,869	(170)	29,596	34,295
Release of property revaluation reserve upon depreciation of leasehold land and building	租賃土地及樓宇折舊時回撥物業重估儲備	-	-	-	(1,129)	-	1,129	-
Total transactions with owners	與擁有人進行之交易總額	-	-	-	(1,129)	-	1,129	-
Balances at 31 March 2014	於2014年3月31日之結餘	-	-	10	52,839	(170)	346,182	398,861

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to equity holders of the Company						
		本公司股東應佔						
		Share capital	Share premium	Other reserve	Property revaluation reserve	Translation reserve	Retained earnings/ (Accumulated losses) (note a)	Total
		股本	股份溢價	其他儲備	物業重估儲備	匯兌儲備	保留盈利/ (累計虧損) (附註a)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances 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 year	本年度溢利	-	-	-	-	-	10,056	10,056
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	-	-	-	5,574	-	-	5,574
Total comprehensive income for the year	本年度全面收益總額	-	-	-	5,574	-	10,056	15,630
Deemed Distribution and Capitalisation Issue (note b)	視作分派及資本化發行(附註b)	2,663	280,483	(10)	-	-	(430,029)	(146,893)
Release of property revaluation reserve upon depreciation of leasehold land and building	租賃土地及樓宇折舊時回撥物業重估儲備	-	-	-	(1,298)	-	1,298	-
Total transactions with owners	與擁有人進行之交易總額	2,663	280,483	(10)	(1,298)	-	(428,731)	(146,893)
Balances at 31 March 2015	於2015年3月31日之結餘	2,663	280,483	-	57,115	(170)	(72,493)	267,598

Consolidated Statement of Changes in Equity

綜合權益變動表

Note:

(a) The Group's retained earnings/(accumulated losses) included an amount of HK\$48,000 (2014: Nil) reserved by the subsidiaries in the People's Republic of China ("PRC") in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, and before distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(b) On 10 October 2014, 266,321,063 shares were issued to Man Sang International Limited ("MSIL") by way of capitalising the amounts due from the Group to MSIL of approximately HK\$283.1 million (the "Capitalisation Issue"). The Capitalisation Issue was made for the purpose of effecting the MSIL Distribution (see below) to MSIL.

On 16 October 2014, the Stock Exchange granted the listing of, and permission to deal in, the Company's share on the Main Board of the Stock Exchange. Consequently the condition for the special interim dividend declared by MSIL on 26 September 2014 for the purpose of the Reorganisation was satisfied by the Capitalisation Issue (the "MSIL Distribution") and the MSIL Distribution has accordingly been completed.

Deemed distribution represents the total consideration of approximately HK\$430 million payable by the Group to MSIL for the transfer of the related assets and liabilities of the pearls and jewellery business under the Reorganisation.

The notes on pages 48 to 95 are an integral part of these consolidated financial statements in the annual report.

附註：

(a) 本集團之保留盈利/(累計虧損)中包括中華人民共和國(「中國」)之附屬公司按照中國相關法規留作儲備用途之48,000港元(2014年：無)。中國法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之10%作為法定盈餘公積金。當法定盈餘公積金累計達註冊資本50%時，公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務或增加公司資本。另外，公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。

(b) 於2014年10月10日，透過將本集團應付民生國際有限公司(「民生國際」)之款項約283,100,000港元撥充資本，向民生國際發行266,321,063股股份(「資本化發行」)。資本化發行之目的為向民生國際進行民生國際分派(見下文)。

於2014年10月16日，聯交所批准本公司股份於聯交所主板上市及買賣，因此，民生國際於2014年9月26日就重組宣派特別中期股息之條件以資本化發行方式達成(「民生國際分派」)，故民生國際分派已據此完成。

視作分派指本集團就重組項下轉讓珍珠及珠寶業務之相關資產及負債應付民生國際之總代價約430,000,000港元。

第48至95頁之附註為年報所載本綜合財務報表之整體部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION AND REORGANISATION

(a) 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 on 13 May 2014 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.

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

(b) Reorganisation

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

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

- (i) On 30 April 2014, MSIL transferred the entire issued share capital of Man Sang Innovations Limited to Arcadia Global Holdings Limited (“Arcadia BVI”).
- (ii) On 30 April 2014, Man Sang HK transferred the entire issued share capital of Arcadia HK to Arcadia Investment Holdings Limited.
- (iii) On 30 April 2014, Man Sang HK entered into an agreement pursuant to which Man Sang HK assigned the relevant assets and liabilities of the Business to Man Sang Jewellery (Hong Kong) Limited (“MS Jewellery HK”).

1 一般資料及重組

(a) 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」)主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷。

本公司於2014年5月13日根據開曼群島1961年第3號法律公司法(經合併及修訂)第22章在開曼群島註冊成立為獲豁免有限責任公司。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，本財務報表均以港元呈列。

(b) 重組

於本公司註冊成立及下文所述重組(「重組」)完成前，珍珠及珠寶業務(「該業務」)主要透過蒼寶珠飾有限公司(「蒼寶香港」)、民生珠寶有限公司(「民生香港」)及民興實業發展(深圳)有限公司(「民興深圳」)經營，這幾家公司均為民生國際有限公司(「民生國際」)之間接全資附屬公司。

為籌備本公司股份於聯交所上市，本集團進行了重組，主要透過下列步驟將該業務轉讓予本公司：

- (i) 於2014年4月30日，民生國際將民生創見有限公司之全部已發行股本轉讓予匯寶豐環球控股有限公司(「匯寶豐英屬處女群島」)。
- (ii) 於2014年4月30日，民生香港將蒼寶香港之全部已發行股本轉讓予匯寶豐投資控股有限公司。
- (iii) 於2014年4月30日，民生香港訂立一份協議，據此，民生香港將該業務之相關資產及負債轉讓予民生珠寶(香港)有限公司(「民生珠寶香港」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION AND REORGANISATION (CONTINUED)

(b) Reorganisation (Continued)

- (iv) On 30 April 2014, MH SZ entered into an agreement pursuant to which MH SZ assigned the relevant assets and liabilities of the Business to Hui Bao Feng Jewellery (Shenzhen) Limited (“HBF Jewellery”).
- (v) On 30 April 2014, Man Sang Development Company Limited, a wholly owned subsidiary of MSIL, transferred the entire issued share capital of Hong Kong Man Sang Investments Limited to Man Sang International Holdings Limited (“MS Holdings”).
- (vi) On 13 May 2014, the Company was incorporated in the Cayman Islands. A share was allotted and issued at par and subsequently transferred to MSIL, and the Company became a wholly-owned subsidiary of MSIL.
- (vii) On 29 May 2014, MH SZ transferred the entire equity interest in Kasiao (Shenzhen) Jewellery Company Limited to HBF Jewellery.
- (viii) On 17 June 2014, the Company subscribed the 1,500 issued share capital of MS Holdings and 1,000 issued share capital of Arcadia BVI.
- (ix) On 17 June 2014, MS Holdings and Arcadia BVI repurchased the one share each issued to MSIL.
- (x) On 10 October 2014, 266,321,063 shares were issued to MSIL by way of capitalising the amounts due from the Group to MSIL of approximately HK\$283.1 million. The Capitalisation Issue was made for the purpose of effecting the MSIL Distribution to MSIL.
- (xi) On 16 October 2014, the Stock Exchange granted the listing of, and permission to deal in, the Company’s share on the Main Board of the Stock Exchange. Consequently the condition for the special interim dividend declared by MSIL on 26 September 2014 for the purpose of the Reorganisation was satisfied by the Capitalisation Issue and the MSIL Distribution has accordingly been completed.
- (xii) On 17 October 2014, the shares of the Company were listed on the Main Board of the Stock Exchange (the “Listing”). Following the Listing, the Company is no longer a subsidiary of MSIL.

1 一般資料及重組 (續)

(b) 重組 (續)

- (iv) 於2014年4月30日，民興深圳訂立一份協議，據此，民興深圳將該業務之相關資產及負債轉讓予匯寶豐珠寶(深圳)有限公司(「匯寶豐珠寶」)。
- (v) 於2014年4月30日，民生國際全資附屬公司民生興業有限公司將香港民生投資有限公司之全部已發行股本轉讓予民生國際控股有限公司(「民生控股」)。
- (vi) 本公司於2014年5月13日在開曼群島註冊成立。一股股份按面值獲配發及發行及隨後轉讓予民生國際後，本公司成為民生國際之全資附屬公司。
- (vii) 於2014年5月29日，民興深圳將深圳市卡斯奧珠寶有限公司之全部股本權益轉讓予匯寶豐珠寶。
- (viii) 於2014年6月17日，本公司認購民生控股已發行股本1,500股股份及匯寶豐英屬處女群島已發行股本1,000股股份。
- (ix) 於2014年6月17日，民生控股及匯寶豐英屬處女群島回購發行予民生國際之一股股份。
- (x) 於2014年10月10日，透過將本集團應付民生國際之款項約283,100,000港元撥充資本，向民生國際發行266,321,063股股份。資本化發行之目的為向民生國際進行民生國際分派。
- (xi) 於2014年10月16日，聯交所批准本公司股份於聯交所主板上市及買賣，因此，民生國際於2014年9月26日就重組宣派特別中期股息之條件以資本化發行方式達成，故民生國際分派已據此完成。
- (xii) 於2014年10月17日，本公司股份於聯交所主板上市(「上市」)。上市後，本公司不再為民生國際之附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and building, which are carried at fair values.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

Pursuant to the Reorganisation as described in note 1(b), the Company became the holding company of the Group. Accordingly, the consolidated financial statements of the Group as at 31 March 2014 and for the year ended 31 March 2014 had been prepared as if the Group had always been in existence throughout the period presented, or since the respective dates of incorporation or establishment of the Group companies.

Immediately prior to the Reorganisation, the pearls and jewellery business was held by MSIL and operated mainly through three wholly owned subsidiaries of MSIL and pursuant to the Reorganisation, the pearls and jewellery business was transferred to and held by the Company in June 2014.

Accordingly, the combined financial information of the companies as at 31 March 2014 and for the year ended 31 March 2014 now comprising the Group was presented using the carrying values of the pearls and jewellery business under the Company.

The comparative balance sheet of the Group included assets and liabilities that are directly related and clearly identified to the pearls and jewellery business. The comparative income statement of the Group include all revenues, related costs, expenses and charges directly generated and incurred by the pearls and jewellery business. Certain administrative expenses and employee benefit expenses for which specific identification method was not practicable were allocated to the pearls and jewellery business according to certain ratios determined by the Board.

2 重大會計政策概要

編製本綜合財務報表應用之主要會計政策載列如下。除另有指明外，該等政策於所呈列之所有年度貫徹應用。

(a) 編製基準

綜合財務報表乃按照香港會計師公會（「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。除就重估按公允值列賬之租賃土地及樓宇作出修訂外，綜合財務報表按歷史成本法編製。

根據香港公司條例（第622章）附表11第76至87條所載為香港公司條例（第622章）第9部「賬目及審計」所作過渡性安排及保留安排，本財政年度及比較期間之綜合財務報表乃根據前公司條例（第32章）之適用規定編製。

根據附註1(b)所述重組，本公司成為本集團之控股公司。因此，在編製本集團於2014年3月31日及截至2014年3月31日止年度之綜合財務報表時，乃假設本集團於整個呈列期間或自本集團旗下成員公司各自之註冊成立或成立日期以來一直存在。

緊接重組前，珍珠及珠寶業務由民生國際持有並主要透過民生國際之三間全資附屬公司經營，而根據重組，珍珠及珠寶業務已於2014年6月轉讓予本公司持有。

據此，本集團現時旗下之公司於2014年3月31日及截至2014年3月31日止年度之合併財務資料乃按本公司旗下珍珠及珠寶業務之賬面值呈列。

本集團之比較資產負債表包括珍珠及珠寶業務直接相關及可清楚識別之資產及負債。本集團之比較收益表包括珍珠及珠寶業務直接產生之一切收益、相關成本、開支及費用。無法實際可行地以指定識別方法計算之若干行政開支及僱員福利開支乃按董事會釐定之一定比例分配至珍珠及珠寶業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries

(i) Consolidation

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

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

(ii) Separate financial statements

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

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

(iii) Disposal of subsidiaries

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

2 重大會計政策概要 (續)

(b) 附屬公司

(i) 綜合

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

集團內公司間交易、結餘及收支予以對銷。於資產確認之來自集團內公司間之利潤和損失亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

(ii) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

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

(iii) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，公允值為初步賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(iii) Group companies

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

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

(c) 分部報告

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

(d) 外幣匯兌

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

外幣交易採用交易或（倘項目重新計量）估值當日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年末匯率換算產生之匯兌盈虧在綜合收益表確認。

(iii) 集團公司

其功能貨幣與呈報貨幣不同的所有集團內實體（當中沒有惡性通貨膨脹經濟之貨幣）之業績和財務狀況按以下方法換算為呈報貨幣：

- (a) 每份列報之資產負債表內之資產和負債按該結算日之收市匯率換算；
- (b) 每份收益表內之收支按平均匯率換算（除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；在此情況下，收支項目按交易日期之匯率換算）；及
- (c) 所有由此產生之匯兌差額在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(e) Property, plant and equipment

Property, plant and equipment other than leasehold land and building are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

Leasehold land and building are stated in the consolidated balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluation are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair valued at the consolidated balance sheet date. Any revaluation increase is credit to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credit to the consolidated income statement to the extent of the decrease previously charged. A decrease in the net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained earnings.

2 重大會計政策概要 (續)

(d) 外幣匯兌 (續)

(iii) 集團公司 (續)

收購境外實體產生之商譽及公允值調整視為該境外實體之資產和負債，並按期末匯率換算。所產生匯兌差額於其他全面收益中確認。

(e) 物業、廠房及設備

物業、廠房及設備(租賃土地及樓宇除外)乃按成本減累計折舊及累計減值虧損列賬。

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

租賃土地及樓宇按重估金額(即重估日期之公允值減任何其後累計折舊及減值虧損)列賬。重估充份定期進行，以致賬面值與於綜合資產負債表日期以公允值釐定者不會出現重大差異。任何重估增加計入物業重估儲備，惟其撥回相同資產過往確認為開支之重估減少之範圍則除外。於此情況下，有關增加計入綜合收益表，以過往所扣除減幅為限。重估資產產生之賬面值減少淨額列作開支處理，以其超過物業重估儲備內有關該資產過去重估之結餘(如有)為限。其後銷售或廢棄已重估資產時，應佔重估盈餘轉撥至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

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

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

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

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

(f) Impairment of non-financial assets

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

2 重大會計政策概要(續)

(e) 物業、廠房及設備(續)

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

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

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

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

(f) 非財務資產之減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets

(i) Classification

The Group classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

2 重大會計政策概要 (續)

(g) 財務資產

(i) 分類

本集團將其財務資產分類如下：應收貨款及應收賬款。分類視乎收購有關財務資產之目的而定。管理層於初步確認時決定財務資產類別。

應收貨款及應收賬款屬非衍生財務資產，其有並無在活躍市場報價之定額或可確定數額之付款。其計入流動資產，惟在結算日起計12個月之後到期者除外。該等貨款及應收賬款分類為非流動資產。本集團之應收貨款及應收賬款包括資產負債表內之應收貨款及其他應收賬款以及現金及等同現金。

(ii) 確認及計量

財務資產之常規買賣於交易日期（即本集團承諾買賣資產之日期）確認。投資初步按公允值加所有並非通過損益按公允值列賬之財務資產之交易成本確認。自投資收取現金流量之權利屆滿或已轉讓而本集團轉讓擁有權絕大部分風險及回報時，將會終止確認財務資產。應收貨款及應收賬款以實際利息法按攤銷成本列賬。

(iii) 減值

本集團於各結算日評估是否有客觀證據顯示一項財務資產或一組財務資產已經減值。一項財務資產或一組財務資產僅在因於初步確認該資產後發生之一項或多項事件（「虧損事件」）而產生減值之客觀證據，且該虧損事件（或該等虧損事件）對財務資產或一組財務資產之估計未來現金流量之影響能夠可靠地估計時，方會減值及產生減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

(iii) Impairment (Continued)

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

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

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

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 重大會計政策概要(續)

(g) 財務資產(續)

(iii) 減值(續)

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

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

倘於其後期間，減值虧損金額減少，而該減少可與於確認減值後發生之一項事件客觀地有關(如債務人之信貸評級有所改善)，則撥回過往已確認減值虧損乃於綜合收益表內確認。

(h) 抵銷財務工具

倘有合法執行權利抵銷所確認金額及有意按淨額基準結算或同時變現資產及支付負債，則以財務資產抵銷財務負債，並於資產負債表呈報有關淨額。可合法執行權利不得待未來事件確定，且必須可於一般業務過程中及於本公司或對手方拖欠還款、無力償債或破產時強制行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

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

(j) Trade and other receivables

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

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

(k) Cash and cash equivalents

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

(l) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要 (續)

(i) 存貨

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

(j) 應收貨款及其他應收賬款

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

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

(k) 現金及等同現金

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

(l) 應付貨款

應付貨款乃就於一般業務過程中向供應商購買貨品或服務付款之責任。倘有關付款於一年或以下(或於業務正常經營週期(倘較長))時間內到期,應付貨款分類為流動負債。否則,應付貨款呈列為非流動負債。

應付貨款初步按公允價值確認,其後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(n) Borrowings

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(o) Current and deferred income tax

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

(i) Current income tax

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

2 重大會計政策概要(續)

(m) 撥備

倘本集團因過往事件而承擔現時合法或推定責任，可能需要流出資源以履行有關責任，且有關金額能可靠計量，則確認撥備。並不會就未來經營虧損確認撥備。

(n) 借貸

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

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

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

(o) 即期及遞延所得稅

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

(i) 即期所得稅

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Current and deferred income tax (Continued)

(ii) Deferred income tax

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

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

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

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

2 重大會計政策概要 (續)

(o) 即期及遞延所得稅 (續)

(ii) 遞延所得稅

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

倘可能有未來應課稅溢利可供抵銷暫時差額，則會確認遞延所得稅資產。

遞延所得稅負債會就於附屬公司之投資產生之應課稅暫時差額作出撥備，惟倘本集團可控制撥回暫時差額之時間，且該暫時差額不大可能於可見將來撥回時則除外。

(iii) 抵銷

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

Interest income

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

(q) Retirement benefits scheme

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

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

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

2 重大會計政策概要(續)

(p) 收入確認

貨品銷售收入

收入乃按已收或應收代價之公允值計量，乃指就供應貨品應收之金額扣除折扣、退貨及增值稅。本集團於收入能可靠計量時可能有未來經濟利益流入實體時；及符合特定條件時確認收入。本集團估計回報時乃以過往業績為依據並考慮客戶種類、交易種類及各項安排之詳情。

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

利息收入

源自財務資產之利息收入按未提取本金及適用實際利率(即將財務資產於預期年期之估計未來現金收入貼現至該資產賬面淨值之利率)，以時間比例基準計算。

(q) 退休福利計劃

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

僱員的病假及產假利益於休假時方確認入賬。

根據中華人民共和國(「中國」)規則及規例，本集團之中國僱員參加由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Retirement benefits scheme (Continued)

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 10% to 15% of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

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

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month, effective from 1 June 2014 (2014: HK\$1,250). The assets of this pension scheme are held separately from those of the Group in independently administered funds.

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

(r) Operating leases

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

2 重大會計政策概要 (續)

(q) 退休福利計劃 (續)

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

省市級政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元，自2014年6月1日起生效(2014年：1,250港元)。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

(r) 經營租賃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial guarantee contracts

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

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

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

2 重大會計政策概要(續)

(s) 財務擔保合約

財務擔保合約為規定發行人須就因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受之損失，向持有人償付指定款項之合約。有關財務擔保乃代表附屬公司向銀行、財務機構及其他機構提供，以作為貸款之擔保。

財務擔保初步按提供擔保當日之公允值在財務報表內確認。由於所有擔保均按公平磋商協定，而所協定之溢價價值與擔保責任之價值相符，故財務擔保於簽訂時之公允值為零。概無確認未來溢價之應收款項。於初步確認後，有關擔保項下之本公司負債按根據香港會計準則第18號所確認初始金額減攤銷費用及清償有關擔保所需金額之最佳估計之較高者計量。該等估計乃根據類似交易經驗及過往虧損紀錄，經管理層判斷補充後而釐定。所得費用收入於擔保期內按直線法確認。有關擔保之負債出現任何增加於綜合收益表之其他營運開支中呈報。

倘就附屬公司之貸款或其他應付款項所作擔保乃以無償形式提供，則公允值列賬為注資，並於本公司財務報表中確認為投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

- (a) Amendments to existing standards and new interpretations effective for annual periods beginning 1 April 2014, relevant to the Group's operations and adopted by the Group:

Amendment to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendment to HKAS 32	Offsetting financial assets and financial liabilities
Amendment to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendment to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IRIC) - Int 21	Levies

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

- (b) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted:

		Effective for annual periods beginning on or after			於以下日期或 之後開始之 年度期間生效
Amendment to HKAS 19	Defined benefit plans	1 July 2014	香港會計準則第19號(修訂本)	界定福利計劃	2014年7月1日
Amendment to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle	1 July 2014	香港財務報告準則(修訂本)	香港財務報告準則2010年至2012年週期年度改進	2014年7月1日
Amendment to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle	1 July 2014	香港財務報告準則(修訂本)	香港財務報告準則2011年至2013年週期年度改進	2014年7月1日
Amendment to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle	1 January 2016	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	2016年1月1日
HKFRS 9	Financial instruments	1 January 2018	香港財務報告準則第9號	財務工具	2018年1月1日
HKFRS 14	Regulatory deferral accounts	1 January 2016	香港財務報告準則第14號	規管遞延賬目	2016年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2017	香港財務報告準則第15號	來自客戶合約收益	2017年1月1日

3 應用新訂及經修訂之香港財務報告準則

- (a) 於2014年4月1日開始之年度期間生效與本集團營運有關並獲本集團採納之對現有準則所作修改及新詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債
香港會計準則第36號(修訂本)	披露非財務資產之可收回金額
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

採納上述對現有準則所作修改及新詮釋並未對編製本集團之財務報表造成任何重大影響。

- (b) 已頒佈但並非於2014年4月1日開始之財政年度生效且並未提早採納之新訂準則及對現有準則所作修改：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

- (b) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted: (Continued)

		Effective for annual periods beginning on or after
Amendment to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
Amendment to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception	1 January 2016
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations	1 January 2016
Amendment to HKAS 1	Disclosure initiative	1 January 2016
Amendment to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendment to HKAS 16 and HKAS 41	Agriculture: Bearer plants	1 January 2016
Amendment to HKAS 27	Equity method in separate financial statements	1 January 2016

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

The Group intends to adopt the above new standards and amendments to existing standards when they become effective.

3 應用新訂及經修訂之香港財務報告準則(續)

- (b) 已頒佈但並非於2014年4月1日開始之財政年度生效且並未提早採納之新訂準則及對現有準則所作修改：(續)

		於以下日期或 之後開始之 年度期間生效
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產出售或投入	2016年1月1日
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	2016年1月1日
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	2016年1月1日
香港會計準則第1號(修訂本)	披露計劃	2016年1月1日
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	2016年1月1日
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	2016年1月1日
香港會計準則第27號(修訂本)	獨立財務報表之權益法	2016年1月1日

本集團現正評估該等新訂準則及對現有準則所作修改之影響，且預期採納新訂準則及對現有準則所作修改不會對本集團之經營業績及財務狀況造成任何重大影響。

本集團擬於上述新訂準則及對現有準則所作修改生效時加以採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

Estimated useful lives of property, plant and equipment

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

Fair value of leasehold land and building

Leasehold land and building is stated at fair value in accordance with the Group's accounting policies. The fair value of leasehold land and building is determined by independent professional valuer, DTZ Debenham Tie Leung Limited, and the fair value of leasehold land and building is set out in note 17 to the consolidated financial statements in the annual report. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from actual results.

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

4 重要會計估計及判斷

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

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

物業、廠房及設備之估計可使用年期

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

租賃土地及樓宇之公允值

租賃土地及樓宇乃根據本集團之會計政策按公允值列賬。租賃土地及樓宇之公允值由獨立專業估值師戴德梁行有限公司釐定，租賃土地及樓宇之公允值載於本年報綜合財務報表附註17。該等估值乃基於若干假設而作出，而該等假設受不確定因素影響，可能與實際結果有重大差異。

於作出判斷時，已基於結算日當時之市況合理考慮相關假設。該等估計定期與附近位置同類物業之實際市場數據及市場實際交易作比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Impairment of trade receivables

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

Net realisable value of inventories

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

Current and deferred income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of borrowing (note 24), cash and cash equivalents (note 22) and equity attributable to equity holders of the Group.

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

The Group does not have a target gearing ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise.

4 重要會計估計及判斷(續)

應收貨款減值

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

存貨之可變現淨值

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

即期及遞延所得稅

本集團須繳納多個司法權區之所得稅。釐定所得稅撥備時須作出重大判斷。多項交易及計算之最終稅務釐定並不確定。本集團根據是否將繳交額外稅項之估計，就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果有別於初步記錄金額，有關差額將影響作出有關釐定之期間之即期及遞延所得稅資產及負債。

5 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以回報股東及為其他持份者帶來利益，並維持最佳資本結構以減低資本成本。

本集團之資本結構包括借貸(附註24)、現金及等同現金(附註22)以及本集團股東應佔權益。

本集團定期檢討資本結構。作為檢討一部分，本集團考慮資本成本、其對銀行契諾之責任及與已發行股本有關之風險，並可透過提取銀行借貸、償還現有借貸或調整股東之股息而調整其整體資本結構。

本集團並無目標資本負債比率，惟已就維持具靈活彈性之融資架構制訂一項政策，以於新投資機會出現時把握機會。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(a) Market risk

(i) Foreign exchange risk

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

The Group considers there is no significant exposure to foreign exchange fluctuations as long as the Hong Kong-United States dollar exchange rate remains pegged. However, the Group is exposed to fluctuation in exchange rates of RMB. At 31 March 2015, if HK\$ had weakened/strengthened by 3% against RMB with all other variables held constant, post-tax profit for the year would have been HK\$272,000 (2014: HK\$464,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated receivables, cash and cash equivalents, and payables.

6 財務風險管理目標及政策

本集團之主要財務工具包括應收貨款及其他應收賬款、現金及等同現金、應付貨款及其他應付賬款及借貸。該等財務工具之詳情於有關附註披露。該等財務工具涉及之風險包括市場風險(外匯風險及現金流量利率風險)、信貸風險及流動資金風險，而減低該等風險之政策載於下文。本集團並無書面訂立風險管理政策及指引。然而，董事會(「董事會」)定期舉行會議以分析及制訂措施，藉此管理本集團因使用財務工具而產生之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

(a) 市場風險

(i) 外匯風險

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

由於港元與美元匯率仍然掛鈎，本集團認為並無重大外匯波動風險。然而，本集團承受人民幣匯率波動之風險。於2015年3月31日，在所有其他變數維持不變情況下，倘港元兌人民幣貶值/升值3%，本年度除稅後溢利將增加/減少272,000港元(2014年：464,000港元)，主要源自以人民幣計值之應收賬款、現金及等同現金及應付賬款所產生匯兌收入/虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk

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

At 31 March 2015, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been approximately HK\$179,000 (2014: HK\$403,000) higher/lower, mainly as a result of higher/lower interest income on cash at banks.

The Group's exposure to interest rate risk relates primarily to variable-rate borrowing of HK\$45,200,000 (2014: HK\$47,600,000). Borrowing at variable rates exposes the Group to cash flow interest rate risk which is partially offset by cash deposit held at variable rates. It is the Group's policy to keep the majority of borrowings at floating interest rate so as to minimise the fair value interest rate risk.

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

At 31 March 2015, if interest rates had been 25 basis points higher/lower with all other variables held constant, interest payment on floating rate borrowing would have been approximately HK\$113,000 (2014: HK\$114,000) higher/lower.

6 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

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

於2015年3月31日，在所有其他變數維持不變情況下，倘持有銀行現金之利率上升／下降25個基點，本年度除稅後溢利將增加／減少約179,000港元(2014年：403,000港元)，主要原因為銀行現金利息收入增加／減少。

本集團承受之利率風險主要與浮息借貸45,200,000港元(2014年：47,600,000港元)有關。浮息借貸使本集團承受現金流量利率風險，部分風險可以浮息持有之現金存款抵銷。本集團政策乃將大部分借貸之利率保持浮動，以減低公允值利率風險。

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

於2015年3月31日，在所有其他變數維持不變情況下，倘利率上升／下降25個基點，浮息借貸之利息開支將增加／減少約113,000港元(2014年：114,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk mainly arises from trade and other receivables and cash and cash equivalents.

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

As at 31 March 2015 and 2014, the cash and cash equivalents in the PRC were deposited in the major financial institutions in the PRC with good credit rating. The Group categorises its major counterparties into the following groups:

Group 1 — Top 4 banks in the PRC (China Construction Bank, Bank of China, Agriculture Bank of China, and Industrial and Commercial Bank of China);

Group 2 — Other major listed banks in the PRC; and

Group 3 — Regional banks in the PRC.

All cash at bank balances in the PRC as at 31 March 2015 and 2014 are placed with Group 1 institutions.

As at 31 March 2015, the top five customers accounted for approximately 44% (2014: 69%) of the Group's trade receivables balance.

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

6 財務風險管理目標及政策(續)

(b) 信貸風險

信貸風險主要源於應收貨款及其他應收賬款以及現金及等同現金。

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

於2015年及2014年3月31日，於中國之現金及等同現金存放於中國具良好信貸評級之主要財務機構。本集團將其主要對手方分類至下列組別：

組別1 — 中國四大銀行(中國建設銀行、中國銀行、中國農業銀行及中國工商銀行)；

組別2 — 中國其他主要上市銀行；及

組別3 — 中國地區銀行。

於2015年及2014年3月31日，於中國之所有銀行結餘現金均存置於組別1機構。

於2015年3月31日，五大客戶佔本集團應收貨款結餘約44%(2014年：69%)。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

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

Specifically, for bank borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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

Maturity analysis — Undiscounted cash outflows:

		31 March 2015 2015年3月31日				
		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付款項	-	28,024	-	-	28,024
Bank borrowing	銀行借貸	45,200	-	-	-	45,200
		45,200	28,024	-	-	73,224

		31 March 2014 2014年3月31日				
		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付款項	-	32,187	-	-	32,187
Bank borrowing	銀行借貸	47,600	-	-	-	47,600
		47,600	32,187	-	-	79,787

6 財務風險管理目標及政策(續)

(c) 流動資金風險

下表顯示於結算日本集團銀行借貸之餘下合約到期時間，此為根據未貼現現金流(包括使用合約利率或(倘為浮動利率)於結算日之利率計算之利息付款)及本集團可被要求償還之最早日期計算。

具體而言，就載有銀行可全權酌情行使權利要求還款條款之銀行借貸而言，分析顯示根據本集團可能被要求還款之最早時間(即倘貸方行使其無條件權利催收貸款)計算之現金流出。

本集團財務負債之合約到期日如下：

到期日分析 — 未貼現現金流出：

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

6 財務風險管理目標及政策(續)

(c) Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowing with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

(c) 流動資金風險(續)

下表概列載有按要求還款條款之銀行借貸根據貸款協議所載協定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於上述到期日分析中「按要求」時間組別披露之金額。計及本集團之財務狀況，董事認為銀行不大可能行使酌情權要求即時還款。董事相信，有關銀行借貸將根據貸款協議所載協定還款日期償還。

		Maturity analysis — Bank Borrowing subject to a repayment on demand clause based on scheduled repayments			
		到期日分析 — 根據協定還款日期償還載有按要求還款條款之銀行借貸			
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		少於一年	一年至兩年	兩年至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2015	2015年3月31日	3,338	3,286	41,763	48,387
31 March 2014	2014年3月31日	3,377	3,326	45,023	51,726

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

上表所披露金額為合約未貼現現金流量，可能有別於結算日之負債賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation

The table below analyses the Group's assets carried at fair value as at 31 March 2015 and 2014 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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 are stated in the consolidated balance sheet at their revalued amount, which are classified as level 2 for the purpose of measuring fair value. See note 17 for disclosure of the leasehold land and building that are measured at fair value.

6 財務風險管理目標及政策(續)

(d) 公允價值估計

下表按計量公允價值之估值技術所用輸入數據之層級，分析本集團於2015年及2014年3月31日按公允價值列賬之資產。有關輸入數據乃分類至公允價值架構三個層級如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除包含於第1層之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- 並非依據可觀察市場數據而釐定之資產或負債輸入數據(即不可觀察輸入數據)(第3層)。

租賃土地及樓宇於綜合資產負債表按重估金額列值，有關金額就公允價值計量而言屬第2層。有關按公允價值計量之租賃土地及樓宇之披露，請參閱附註17。

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於2015年3月31日				
Leasehold land and building	租賃土地及樓宇	–	95,000	–	95,000
As at 31 March 2014	於2014年3月31日				
Leasehold land and building	租賃土地及樓宇	–	91,000	–	91,000

There were no transfers between any levels during the year.

年內，概無任何層級之間有轉撥。

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綜合財務報表附註

7 REVENUE

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

The Group's revenue recognised during the year is as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales of pearls and jewellery	珍珠及珠寶銷售	270,709	268,473

8 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 allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one operating segment — pearls and jewellery operating segment, and segment disclosures are not presented.

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Europe	歐洲	74,841	91,304
North America	北美洲	75,218	79,801
Asian countries (excluding Hong Kong)	亞洲國家(不包括香港)	76,952	81,776
Hong Kong	香港	36,264	9,742
Others	其他	7,434	5,850
		270,709	268,473

7 收入

收入包括就出售貨品已收及應收客戶之款項減退貨及折扣。

年內已確認本集團收入如下：

8 分部資料

本集團管理層審閱本集團之內部報告以評估表現及分配資源。彼等根據該等報告釐定營運分部。本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷。由於本集團之資源已予以整合，就分配資源及評估表現而向本集團管理層呈報之資料以本集團整體經營業績為重點。因此，本集團已確定一個營運分部 — 珍珠及珠寶營運分部，故並無呈列分部披露資料。

本集團於香港及香港以外地方經營業務。按地理位置(按客戶所在地區或國家釐定)劃分之本集團收益分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong	香港	317,582	419,911
PRC	中國	40,912	72,209
		358,494	492,120

Revenue from the transactions with two individual customers amounted to HK\$30,321,000 and HK\$28,525,000 were more than 10% of total revenue of the Group for the financial year ended 31 March 2015.

Revenue from the transactions with two individual customers amounted to HK\$30,946,000 and HK\$29,483,000 were more than 10% of total revenue of the Group for the financial year ended 31 March 2014.

9 OTHER GAINS — NET

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Exchange losses	匯兌虧損	(767)	(640)
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(198)	80
Reversal of other payables	其他應付款項撥回	1,161	1,000
Others	其他	617	730
		813	1,170

8 分部資料(續)

以下為按資產所在地之地理位置就本集團分部資產賬面值之分析：

截至2015年3月31日止財政年度，與兩名個別客戶交易之收入分別30,321,000港元及28,525,000港元均佔本集團總收入10%以上。

截至2014年3月31日止財政年度，與兩名個別客戶交易之收入分別30,946,000港元及29,483,000港元均佔本集團總收入10%以上。

9 其他收益 — 淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 EXPENSES BY NATURE

10 按性質分類之開支

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Costs of inventories	存貨成本	133,822	134,089
Employee benefit expenses (including directors' emoluments) (note 11)	僱員福利開支(包括董事酬金)(附註11)	61,560	64,977
Auditor's remuneration	核數師酬金	1,180	1,235
Listing expenses	上市開支	16,856	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,998	5,657
Reversal of provision for impairment of trade receivables (note 21)	應收貨款減值撥備撥回(附註21)	(81)	(6,797)
(Reversal of provision)/Provision for inventory obsolescence (note 20)	滯銷存貨(撥備撥回)/撥備(附註20)	(4,647)	1,357
Operating lease rental on rented premises	出租物業之經營租賃租金	10,526	8,026
Exhibition	展覽	5,668	6,555
Commission and customers' designated payments	佣金及客戶指定付款	2,588	6,255
Others	其他	21,520	16,680
Total cost of sales, selling and administrative expenses	銷售成本、銷售及行政開支總額	254,990	238,034

11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

11 僱員福利開支(包括董事酬金)

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、工資和其他福利	56,433	59,560
Pension costs-defined contribution plans and social security costs	養老金成本 一定額供款計劃及社會保障成本	5,127	5,417
		61,560	64,977

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

(a) Director's emoluments

Name of director	董事姓名	Fees	Salaries and other allowances	2015			Total
				Performance related incentive payment	Retirement benefit contributions	Other benefits	
		袍金	薪金及其他津貼	與表現掛鈎之獎金	退休福利供款	其他福利 (note d) (附註d)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事						
Ms. Yan Sau Man, Amy	甄秀雯小姐	-	1,710	1,400	17	-	3,127
Mr. Chen Zhi Wei	陳志偉先生	-	937	263	18	-	1,218
Non-executive director	非執行董事						
Mr. Cheng Chung Hing	鄭松興先生	-	1,697	-	10	889	2,596
Independent non-executive directors	獨立非執行董事						
Mr. Fung Yat Sang	馮逸生先生	110	-	-	-	-	110
Mr. Look Andrew	陸東先生	110	-	-	-	-	110
Mr. Tsui, Francis King Chung	崔勁中先生	110	-	-	-	-	110
		330	4,344	1,663	45	889	7,271

Name of director	董事姓名	Fees	Salaries and other allowances	2014			Total
				Performance related incentive payment	Retirement benefit contributions	Other benefits	
		袍金	薪金及其他津貼	與表現掛鈎之獎金	退休福利供款	其他福利 (note d) (附註d)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事						
Ms. Yan Sau Man, Amy	甄秀雯小姐	-	1,620	1,260	14	-	2,894
Mr. Chen Zhi Wei	陳志偉先生	-	901	199	15	-	1,115
Non-executive director	非執行董事						
Mr. Cheng Chung Hing	鄭松興先生	-	600	-	3	341	944
		-	3,121	1,459	32	341	4,953

12 董事及高級管理人員之酬金

董事及五名最高薪酬人士之酬金詳情如下：

(a) 董事酬金

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(a) Director's emoluments (Continued)

Notes:

- (a) Ms. Yan Sau Man, Amy and Mr. Cheng Chung Hing were appointed as directors on 13 May 2014.
- (b) Mr. Chen Zhi Wei was appointed as director on 17 June 2014.
- (c) Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui, Francis King Chung were appointed as independent non-executive directors on 26 September 2014. For the year ended 31 March 2014, the independent non-executive directors have not yet been appointed and did not receive any remuneration.
- (d) Other benefits consist of approximate ratable value and rent of the properties for accommodation and other related expenses.
- (e) No directors waived or agreed to waive any emoluments during the year ended 31 March 2015 (2014: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2014: Nil).

(b) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include 3 (2014: 3) directors of the Company whose emoluments are set out in note 12(a) above. The emoluments of the remaining 2 (2014: 2) individual are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、工資和其他福利	1,424	1,207
Pension costs-defined contribution plans and social security costs	養老金成本 一定額供款計劃及社會保障成本	30	30
		1,454	1,237

12 董事及高級管理人員之酬金(續)

(a) 董事酬金(續)

附註：

- (a) 甄秀雯小姐及鄭松興先生於2014年5月13日獲委任為董事。
- (b) 陳志偉先生於2014年6月17日獲委任為董事。
- (c) 馮逸生先生、陸東先生及崔勁中先生於2014年9月26日獲委任為獨立非執行董事。有關獨立非執行董事於截至2014年3月31日止年度尚未獲委任，故並無收取任何酬金。
- (d) 其他福利包括居住物業之概約應課差餉租值及租金以及其他相關費用。
- (e) 截至2015年3月31日止年度，概無董事放棄或同意放棄任何酬金(2014年：無)。於本年度，概無已付或應付任何董事款項作為加入本集團之獎勵付款或離職補償(2014年：無)。

(b) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(2014年：三名)本公司董事，彼等之酬金載於上文附註12(a)。其餘兩名(2014年：兩名)人士之酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals (Continued)

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

		Number of employees 僱員人數	
		2015	2014
HK\$500,000 – HK\$1,000,000	500,000 港元至 1,000,000 港元	2	2

During the year ended 31 March 2015, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

12 董事及高級管理人員之酬金(續)

(b) 五名最高薪酬人士(續)

屬於下列薪酬幅度之其餘人士人數如下：

截至2015年3月31日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償(2014年：無)。

13 INCOME TAX EXPENSE

13 所得稅開支

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	3,274	3,178
PRC corporate income tax	中國企業所得稅	754	802
		4,028	3,980
Under/(Over)-provision in prior year:	過往年度撥備不足/(超額撥備)：		
Hong Kong profits tax	香港利得稅	15	600
PRC corporate income tax	中國企業所得稅	–	(490)
		15	110
Deferred income tax:	遞延所得稅：		
Net charge/(credit) for current year (note 19)	本年度開支/(抵免)淨額 (附註19)	1,950	(1,662)
		5,993	2,428

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax

Hong Kong profits tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% (2014: 25%).

Withholding tax on distributed/undistributed profits

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

Deferred income tax liabilities has not been recognised for withholding tax that would be payable on the unremitted retained earnings of certain PRC subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future.

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

13 所得稅開支(續)

香港利得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率 16.5% (2014 年：16.5%) 計算。

中國企業所得稅

根據相關中國企業所得稅法律、規例及實施指引，中國附屬公司須按稅率 25% (2014 年：25%) 繳納中國企業所得稅。

已分派／未分派溢利之預扣稅

自 2008 年 1 月 1 日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納 10% 預扣稅。

由於本公司控制此等附屬公司之股息政策，且此等附屬公司不大可能於可見將來分派盈利，故並無就將就若干中國附屬公司之未結匯保留盈利支付之預扣稅確認遞延所得稅負債。

本年度稅項開支與除所得稅前溢利之對賬如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	16,049	32,024
Tax calculated at domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率 16.5% (2014 年：16.5%) 計算之稅項	2,648	5,284
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	(279)	(312)
Tax effect of:	稅務影響：		
Expenses that are not deductible for tax purpose	不可扣稅之開支	4,966	1,233
Income not subject to tax	毋須課稅之收入	(2,059)	(4,677)
Under-provision in prior years	過往年度撥備不足	15	110
Others	其他	702	790
Income tax expense for the year	本年度所得稅開支	5,993	2,428

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company are dealt with in the financial statements of the Company to the extent of HK\$17,919,000 (2014: Nil).

15 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 year. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Reorganisation and the Capitalisation Issue.

		2015	2014
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	10,056	29,596
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	就計算每股基本盈利所用之普通股加權平均數(千股)	266,321	266,321
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	3.78	11.11

There is no dilutive potential ordinary shares during the year ended 31 March 2015 (2014: Nil).

16 DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

14 本公司股東應佔溢利

本公司股東應佔虧損17,919,000港元於本公司財務報表中處理(2014年：無)。

15 每股盈利

每股基本盈利乃按本公司股東應佔溢利除年內已發行普通股之加權平均數計算。就此目的使用之普通股加權平均數已就與重組及資本化發行有關之股份發行之影響作出追溯調整。

截至2015年3月31日止年度，概無潛在攤薄普通股(2014年：無)。

16 股息

董事會不建議就截至2015年3月31日止年度派付末期股息(2014年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團						
At 1 April 2013	於2013年4月1日						
Cost	成本	–	7,781	26,108	5,858	4,214	43,961
Valuation	估值	87,600	–	–	–	–	87,600
Accumulated depreciation	累計折舊	–	(7,760)	(21,897)	(5,284)	(2,782)	(37,723)
		87,600	21	4,211	574	1,432	93,838
Year ended 31 March 2014	截至2014年3月31日						
	止年度						
Opening net book amount	年初賬面淨額	87,600	21	4,211	574	1,432	93,838
Additions	添置	–	658	1,311	564	488	3,021
Disposals	出售	–	–	(148)	(124)	–	(272)
Depreciation	折舊	(2,643)	(144)	(1,877)	(317)	(676)	(5,657)
Increase in fair value	公允價值增加	3,400	–	–	–	–	3,400
Eliminated on revaluation	重估時對銷	2,643	–	–	–	–	2,643
Exchange differences	匯兌差額	–	–	16	5	10	31
Closing net book amount	年末賬面淨額	91,000	535	3,513	702	1,254	97,004
At 31 March 2014	於2014年3月31日						
Cost	成本	–	8,439	24,599	5,936	4,527	43,501
Valuation	估值	91,000	–	–	–	–	91,000
Accumulated depreciation	累計折舊	–	(7,904)	(21,086)	(5,234)	(3,273)	(37,497)
		91,000	535	3,513	702	1,254	97,004
Year ended 31 March 2015	截至2015年3月31日						
	止年度						
Opening net book amount	年初賬面淨額	91,000	535	3,513	702	1,254	97,004
Additions	添置	–	1,457	3,204	224	118	5,003
Disposals	出售	–	(7)	–	(228)	(569)	(804)
Depreciation	折舊	(2,676)	(469)	(2,059)	(363)	(431)	(5,998)
Increase in fair value	公允價值增加	4,000	–	–	–	–	4,000
Eliminated on revaluation	重估時對銷	2,676	–	–	–	–	2,676
Closing net book amount	年末賬面淨額	95,000	1,516	4,658	335	372	101,881
At 31 March 2015	於2015年3月31日						
Cost	成本	–	3,007	26,974	1,295	487	31,763
Valuation	估值	95,000	–	–	–	–	95,000
Accumulated depreciation	累計折舊	–	(1,491)	(22,316)	(960)	(115)	(24,882)
		95,000	1,516	4,658	335	372	101,881

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

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

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Land and building situated in the Hong Kong and held under leases of between 10 and 50 years	位於香港且以租期為10至50年之租約持有之土地及樓宇	95,000	91,000

As at 31 March 2015, a leasehold building amounting to HK\$95,000,000 (2014: HK\$91,000,000) was pledged as security for bank loan facilities granted to the Group.

The Group's leasehold land and building were revalued by DTZ Debenham Tie Leung Limited at 31 March 2015, an independent professional property valuer, on a market value basis. The valuation was arrived at by reference to comparable market transactions. The increase in value arising from revaluation of the land and building of HK\$6,676,000 (2014: increase in value HK\$6,043,000) has been credited to the property revaluation reserve.

If the leasehold land and building had not revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and impairment loss of HK\$27,086,000 (2014: HK\$27,931,000).

17 物業、廠房及設備(續)

上述租賃土地及樓宇賬面淨值包括：

於2015年3月31日，價值95,000,000港元(2014年：91,000,000港元)之租賃樓宇已就本集團所獲授銀行貸款融資作為抵押品。

本集團租賃土地及樓宇於2015年3月31日之價值乃由獨立專業物業估值師戴德梁行有限公司按市值基準重估。此等估值乃參照可資比較市場交易釐定。重估土地及樓宇產生之公允值增值6,676,000港元(2014年：增值6,043,000港元)已計入物業重估儲備內。

倘租賃土地及樓宇並無進行重估，則會按歷史成本減累計折舊及減值虧損27,086,000港元(2014年：27,931,000港元)計入該等綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES

18 於附屬公司之投資及應收／應付附屬公司款項

		The Company 本公司 2015 HK\$'000 千港元
Non-current assets: Unlisted shares, at cost	非流動資產： 非上市股份，按成本	11,210
Current assets: Amounts due from subsidiaries	流動資產： 應收附屬公司款項	274,429
Current liabilities: Amounts due to subsidiaries	流動負債： 應付附屬公司款項	18,212

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

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

Details of the Company's subsidiaries at 31 March 2015 are set out in note 34 to the consolidated financial statements in the annual report.

本公司附屬公司於2015年3月31日之詳情載於本年報綜合財務報表附註34。

19 DEFERRED INCOME TAX

The followings are the major deferred income tax liabilities/(assets) recognised by the Group and movements thereon during the year ended 31 March 2015.

19 遞延所得稅

本集團於截至2015年3月31日止年度確認之主要遞延所得稅負債／(資產)及其變動如下。

		Revaluation of properties	Accelerated tax depreciation	Unrealised profit in inventories	Others	Total
		重估物業 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
The Group	本集團					
At 1 April 2013	於2013年4月1日	10,665	165	(2,541)	-	8,289
Net charge/(credit) to consolidated income statement	扣自／(計入)綜合收益表淨額	(409)	65	(742)	(576)	(1,662)
Net charge to equity	扣自權益淨額	1,174	-	-	-	1,174
Reallocated to related companies	重新分配至關連公司	-	124	-	576	700
At 31 March 2014	於2014年3月31日	11,430	354	(3,283)	-	8,501
Net charge/(credit) to consolidated income statement	扣自／(計入)綜合收益表淨額	(237)	(161)	2,348	-	1,950
Net charge to equity	扣自權益淨額	1,102	-	-	-	1,102
At 31 March 2015	於2015年3月31日	12,295	193	(935)	-	11,553

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綜合財務報表附註

19 DEFERRED INCOME TAX (CONTINUED)

For the purpose of balance sheet presentation, certain deferred income tax assets and liabilities have been offset in accordance with conditions set out in HKAS 12. The following is the analysis of the deferred income taxation for financial reporting purposes:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債	12,295	11,430
Deferred income tax assets	遞延所得稅資產	(742)	(2,929)
At end of the year	於年末	11,553	8,501

At 31 March 2015, the Group has unused tax losses of HK\$2,033,000 (2014: HK\$28,000) available for offsetting against future profits. No deferred income tax asset has been recognised with respect to the total of HK\$2,033,000 (2014: HK\$28,000) due to unpredictability of future profit streams. Tax losses of HK\$2,033,000 (2014: HK\$28,000) have no expiry.

Deferred income tax liabilities has not been recognised for withholding tax that would be payable on the unremitted retained earnings of certain PRC subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future.

20 INVENTORIES

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Raw materials	原材料	16,309	23,327
Work in progress	在製品	7,752	7,509
Finished goods	成品	75,776	47,446
At end of the year	於年末	99,837	78,282

During the year, the Group had a reversal of provision for inventory obsolescence of HK\$4,647,000 (2014: provision for inventory obsolescence of HK\$1,357,000). Such reversal of provision/provision has been included in cost of sales in the consolidated income statement.

19 遞延所得稅(續)

就呈列資產負債表而言，若干遞延所得稅資產及負債已根據香港會計準則第12號所載條件對銷。就財務申報而言之遞延所得稅分析如下：

於2015年3月31日，本集團有2,033,000港元(2014年：28,000港元)可用作抵銷未來溢利之未動用稅項虧損。由於無法預料未來溢利來源，故並無就合共2,033,000港元(2014年：28,000港元)確認遞延所得稅資產。稅項虧損2,033,000港元(2014年：28,000港元)並無屆滿日期。

由於本公司控制中國附屬公司之股息政策，且有關附屬公司不大可能於可見將來分派盈利，故並無就若干附屬公司之未結匯保留盈利之應付預扣稅確認為遞延所得稅負債。

20 存貨

於本年度，本集團撥回滯銷存貨撥備4,647,000港元(2014年：計提滯銷存貨撥備1,357,000港元)。有關撥備撥回/撥備已計入綜合收益表之銷售成本中。

Notes to the Consolidated Financial Statements
綜合財務報表附註

21 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **21 應收貨款及其他應收賬款、按金及預付款項**

		The Group	
		本集團	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貨款	70,168	74,309
Less: provision for impairment of trade receivables	減：應收貨款減值撥備	(8,733)	(13,765)
Trade receivables — net	應收貨款 — 淨額	61,435	60,544
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	18,113	13,925
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	79,548	74,469
Less: Non-current portion	減：非流動部分	(6,810)	—
Current portion	流動部分	72,738	74,469

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

At each balance sheet date, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history of its customers, their financial conditions and current market conditions. Consequently, specific impairment provision is recognised.

本集團向其客戶授出30日至120日之平均信貸期。應收貨款及其他應收賬款之賬面值與其公允值相若，原因為該等按攤銷成本計量之財務資產預期將於一段短時間內收訖，故金錢之時間價值之影響並不重大。

於各結算日，本集團應收個別客戶之應收貨款可收回性乃根據客戶之信貸記錄、財務狀況及目前市況評估。其後確認有關特別減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Renminbi	人民幣	3,809	4,512
United States dollar	美元	58,273	53,560
Hong Kong dollar	港元	17,466	15,974
Others	其他	–	423
		79,548	74,469

The Group has provided fully for all receivables where recovery of the amounts is remote, unless the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables. Based on past experience and the Group's assessment, management believes that no impairment provision is necessary in respect of the remaining balances as there had not been a significant change in credit quality of such receivables and the balances are considered fully recoverable.

Movements in the provision for impairment of trade receivables are as follows:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At beginning of the year	於年初	13,765	20,562
Reversal of provision for impairment losses	減值虧損撥備撥回	(81)	(6,797)
Amounts written off as uncollectible	因無法收回而撇銷金額	(4,951)	–
At end of the year	於年末	8,733	13,765

The reversals of impairment losses on trade receivables have been included in 'administrative expenses' in the consolidated income statement (note 10). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

21 應收貨款及其他應收賬款、按金及預付款項(續)

本集團之應收貨款及其他應收賬款之賬面值以下列貨幣計值：

本集團為可收回機會極微之所有應收賬款全面撥備，除非本集團認為此等結餘不可收回，在此情況下，減值虧損將直接與相應應收貨款撇銷。根據過往經驗及本集團之評估，管理層相信毋須就該等結餘作出減值撥備，原因為該等應收賬款信貸質素並無重大變動，故該等結餘被視為可全部收回。

應收貨款減值撥備變動如下：

應收貨款之減值虧損撥回計入綜合收益表之「行政開支」(附註10)。如預期不會收回額外現金，計入準備賬之金額一般會被撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Included in trade and other receivables of the Group are trade receivables of HK\$70,168,000 (2014: HK\$74,309,000) and their ageing analysis based on due date is as follows:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Not past due	無逾期	18,659	17,344
1 to 60 days past due	逾期1至60日	18,387	31,144
61 to 120 days past due	逾期61至120日	8,546	8,463
More than 120 days past due	逾期超過120日	24,576	17,358
		70,168	74,309

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

As of 31 March 2015, trade receivables of HK\$42,776,000 (2014: HK\$43,200,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality of these receivables and the balances are still considered fully recoverable. The ageing analysis of these trade receivables is as follows:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
1 to 60 days past due	逾期1至60日	18,387	31,144
61 to 120 days past due	逾期61至120日	8,107	7,767
More than 120 days past due	逾期超過120日	16,282	4,289
		42,776	43,200

21 應收貨款及其他應收賬款、按金及預付款項(續)

計入本集團應收貨款及其他應收賬款中之應收貨款為70,168,000港元(2014年: 74,309,000港元)。此等賬款根據到期日之賬齡分析如下:

未逾期亦未減值之應收賬款涉及多名並無拖欠還款記錄之不同客戶。

於2015年3月31日，應收貨款42,776,000港元(2014年: 43,200,000港元)為已逾期但未減值。此等應收貨款與多名獨立客戶有關，而彼等近期並無拖欠還款記錄。根據過往經驗，管理層相信毋須就此等結餘作出減值撥備，原因為該等應收賬款信貸質素並無重大變動，故該等結餘仍被視為可全部收回。此等應收貨款之賬齡分析如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

As of 31 March 2015, trade receivables of HK\$8,733,000 (2014: HK\$13,765,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. The ageing analysis of these receivables is as follows:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
61 to 120 days past due	逾期61至120日	439	696
More than 120 days past due	逾期超過120日	8,294	13,069
		8,733	13,765

22 CASH AND CASH EQUIVALENTS

21 應收貨款及其他應收賬款、按金及預付款項(續)

於2015年3月31日，應收貨款8,733,000港元(2014年：13,765,000港元)為已減值及已計提撥備。個別減值之應收賬款主要與處於預料之外經濟困境之客戶有關。此等應收賬款之賬齡分析如下：

22 現金及等同現金

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	70,186	115,411
Time deposits	定期存款	6,300	53,184
		76,486	168,595

The carrying amounts of the cash and cash equivalents approximate to their fair values. The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及等同現金之賬面值與其公允值相若。現金及等同現金以下列貨幣計值：

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Renminbi	人民幣	15,251	22,714
United States dollar	美元	49,612	96,466
Hong Kong dollar	港元	8,236	46,680
Others	其他	3,387	2,735
		76,486	168,595

The periods of time deposits approximately range from 1 month to 2 months and they carry interest at short-term deposit rates of below 1% (2014: below 1%).

定期存款期間介乎約一個月至兩個月，並按低於1厘(2014年：低於1厘)之短期存款利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 CASH AND CASH EQUIVALENTS (CONTINUED)

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

23 TRADE AND OTHER PAYABLES

22 現金及等同現金 (續)

將以人民幣計值之結餘兌換為外幣並將此等以外幣計值之銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及規例。

23 應付貨款及其他應付賬款

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade payables	應付貨款	4,216	6,028
Accrued payroll and employee benefits	應計薪酬及僱員福利	12,688	13,504
Other accruals and other payables	其他應計費用及其他應付賬款	12,482	13,321
		29,386	32,853

The ageing analysis of trade payables based on invoice date is as follows:

應付貨款根據發票日期之賬齡分析如下：

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 to 60 days	0至60日	4,216	5,669
61 to 120 days	61至120日	-	50
More than 120 days	超過120日	-	309
		4,216	6,028

The carrying amounts of trade and other payables approximate to their fair values, and are denominated in the following currencies:

應付貨款及其他應付賬款之賬面值與其公允值相若，並以下列貨幣計值：

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Renminbi	人民幣	8,196	8,291
United States dollar	美元	6,376	9,533
Hong Kong dollar	港元	14,789	15,029
Others	其他	25	-
		29,386	32,853

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 BANK BORROWING

24 銀行借貸

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current Bank borrowing	即期 銀行借貸	45,200	47,600

The maturity of the bank borrowing with reference to the schedule of repayment set out in the loan agreement regardless of repayment on demand clause is as follows:

根據貸款協議所載還款時間而不論按要求還款條款，銀行借貸之到期日如下：

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 year	一年內	2,400	2,400
Between 1 and 2 years	一年至兩年內	2,400	2,400
Between 2 and 5 years	兩年至五年內	40,400	42,800
		45,200	47,600

As at 31 March 2015, the Group's bank borrowing of HK\$45,200,000 (2014: HK\$47,600,000) was secured by the Group's leasehold land and building located in Hong Kong with carrying amount of HK\$95,000,000 (2014: HK\$91,000,000), and the Company's corporate guarantee.

於2015年3月31日，本集團為數45,200,000港元(2014年：47,600,000港元)之銀行借貸以本集團賬面值為95,000,000港元(2014年：91,000,000港元)之香港租賃土地及樓宇及本公司之企業擔保作抵押。

As at 31 March 2015, the bank borrowing is classified as current liabilities because the related loan agreement contains a repayment on demand clause which gives the lender the unconditional right to call the loan at any time. This bank borrowing will mature in December 2018 (2014: December 2018).

於2015年3月31日，銀行借貸分類為流動負債，原因為相關貸款協議包含按要求還款條款，賦予貸款人無條件權利可隨時要求償還貸款。此項銀行借貸將於2018年12月(2014年：2018年12月)到期。

The carrying amount of bank borrowing approximates to its fair value. The bank borrowing is carried at HIBOR+1.9% (2014: HIBOR+1.9%) per annum.

銀行借貸之賬面值與其公允值相若。銀行借貸按香港銀行同業拆息加1.9厘(2014年：香港銀行同業拆息加1.9厘)計算年息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL

25 股本

		Number of shares 股份數目 2015	Share capital 股本 2015 HK\$ 港元
Authorised:	法定：		
At 13 May 2014 (date of incorporation) (Note a)	於2014年5月13日(註冊成立日期) (附註a)	380,000	380,000
Increase in authorised share capital and subdivision of shares (Note b)	增加法定股本及拆細股份(附註b)	999,620,000	9,620,000
At 31 March 2015	於2015年3月31日	1,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 13 May 2014 (date of incorporation) (Note a)	於2014年5月13日(註冊成立日期) (附註a)	1	1
Subdivision of shares (Note b)	拆細股份(附註b)	99	-
Capitalisation issue (Note c)	資本化發行(附註c)	266,321,063	2,663,211
At 31 March 2015	於2015年3月31日	266,321,163	2,663,212

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

於2015年3月31日，本公司法定普通股之每股面值為0.01港元。

Note:

附註：

- | | |
|---|--|
| <p>(a) The Company was incorporated on 13 May 2014. As at the date of incorporation, the Company had an authorised share capital of HK\$380,000, divided into 380,000 shares of HK\$1.00 each. On the same date, one share was issued for cash at par to the initial subscriber.</p> | <p>(a) 本公司於2014年5月13日註冊成立。於註冊成立日，本公司之法定股本為380,000港元，分為380,000股每股面值1.00港元之股份。同日，一股股份已按面值發行予初始認購人以換取現金。</p> |
| <p>(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 subdivided 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.</p> | <p>(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港元之股份。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港元之股份，其中100股股份已發行。</p> |
| <p>(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 Capitalisation Issue resulting in a share premium of approximately HK\$280.5 million (note 26).</p> | <p>(c) 於2014年10月10日，約283,100,000港元根據資本化發行之撥充資本為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(附註26)。</p> |

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 RESERVES — THE COMPANY

26 儲備 — 本公司

The Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 13 May 2014 (date of incorporation)	於2014年5月13日 (註冊成立日期)	–	–	–
Capitalisation issue (note 25)	資本化發行(附註25)	280,483	–	280,483
Loss for the year	本年度虧損	–	(17,919)	(17,919)
At 31 March 2015	於2015年3月31日	280,483	(17,919)	262,564

27 FINANCE INCOME AND COSTS

27 財務收益和成本

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	517	584
Finance cost	財務成本		
Interest expenses on borrowing	借貸之利息開支	(1,000)	(169)

28 CAPITAL COMMITMENT

28 資本承擔

		The Group 本集團 2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表撥備之資本開支：		
Purchase of property, plant and equipment	購買物業、廠房及設備	1,423	770
		1,423	770

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 March 2015, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	10,991	10,991
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	10,798	21,758
From fifth years onwards	第五年後	-	20
		21,789	32,769

Leases are negotiated for an average term of one to five years and rentals are fixed during the relevant lease period.

30 FINANCIAL GUARANTEES

The Company issued corporate guarantees to a bank in respect of general banking facilities granted to its subsidiaries. To the extent of such banking facilities, the borrowing of HK\$45,200,000 (2014: HK\$47,600,000) was drawn by one of its subsidiaries, as detailed in note 24 of these financial statements.

As at 31 March 2015, the Group has maximum exposure on the guarantee of HK\$45,200,000 (2014: HK\$47,600,000). The Directors are of the view that the fair value of such guarantee is not significant.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 31 March 2015 (2014: Nil).

31 NON-CASH TRANSACTIONS

- (i) During the year, the Group sold property, plant and equipment at a consideration of HK\$585,000 (2014: Nil) to a related party which was settled by offsetting an equivalent amount due by the Group to the related party.
- (ii) On 10 October 2014, the Company allotted and issued 266,321,063 shares to MSIL by way of capitalising the amount due from the Group to MSIL of approximately HK\$283.1 million.

29 經營租賃安排

本集團作為承租人

於2015年3月31日，本集團按於下列期間屆滿之不可撤銷經營租賃就未來最低租金未支付承擔如下：

		The Group 本集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	10,991	10,991
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	10,798	21,758
From fifth years onwards	第五年後	-	20
		21,789	32,769

租約議定平均年期為一至五年，而租金於有關租期內固定不變。

30 財務擔保

本公司為其附屬公司獲授之一般銀行融資向一家銀行作出企業擔保。僅就有關銀行融資而言，其中一間附屬公司已提取借貸45,200,000港元(2014年：47,600,000港元)，詳情載於該等財務報表附註24。

於2015年3月31日，本集團就擔保承擔之最高風險為45,200,000港元(2014年：47,600,000港元)。董事認為，有關擔保之公允值並不重大。

除上文所披露者外，本集團及本公司於2015年3月31日並無其他重大或然負債(2014年：無)。

31 非現金交易

- (i) 於本年度，本集團向一名關連人士出售物業、廠房及設備，代價為585,000港元(2014年：無)，乃以抵銷本集團應付該關連人士之等值款項方式償付。
- (ii) 於2014年10月10日，本公司透過將本集團應付民生國際之款項約283,100,000港元撥充資本，向民生國際配發及發行266,321,063股股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS

(a) Key management compensation

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	6,986	4,997
Pension costs — defined contribution plans and social security costs	養老金成本 — 定額供款計劃及社會保障成本	57	35
		7,043	5,032

(b) The Group entered into the following material 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 the related parties.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Entities which is significantly influenced by a key management personnel of the Company 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 收回代支付之租金	2,847	1,749
	Rental expenses 租金開支	2,111	2,276
	Recharge of administrative expenses 收回之行政開支	4,477	5,719

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

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

33 RETIREMENT BENEFITS SCHEMES

The total cost charged to the consolidated income statement of HK\$5,127,000 (2014: HK\$5,417,000), representing contributions payable to the retirement benefits schemes by the Group.

32 關連人士交易

(a) 主要管理人員之薪酬

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	6,986	4,997
Pension costs — defined contribution plans and social security costs	養老金成本 — 定額供款計劃及社會保障成本	57	35
		7,043	5,032

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

Related party relationship 關連人士關係	Nature of transaction 交易性質	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Entities which is significantly influenced by a key management personnel of the Company 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 收回代支付之租金	2,847	1,749
	Rental expenses 租金開支	2,111	2,276
	Recharge of administrative expenses 收回之行政開支	4,477	5,719

應收／(應付)關連人士款項為無抵押、免息且須按要求償還。

除綜合財務報表所披露者外，並無其他重大關連人士交易。

33 退休福利計劃

自綜合收益表扣除之總成本5,127,000港元(2014年：5,417,000港元)指本集團應向退休福利計劃支付之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 PARTICULARS OF SUBSIDIARIES

34 附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operation 成立地點/ 主要經營地點	Nominal value of issued share capital/registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Arcadia Jewellery Limited 蒼寶珠飾有限公司	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元		100%	Trading and manufacturing of jewellery products 買賣及製造珠寶產品
Man Sang Innovations Limited 民生創見有限公司	Hong Kong 香港	Ordinary HK\$5,000 普通股5,000港元		100%	Trademark holding 持有商標
Man Sang Jewellery (Hong Kong) Limited 民生珠寶(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元		100%	Trading of pearl products 買賣珍珠產品
Hui Bao Feng Jewellery (Shenzhen) Limited 滙寶豐珠寶(深圳)有限公司	PRC 中國	Registered capital US\$2,000,000 註冊資本2,000,000美元		100%	Purchasing and processing of pearls and assembling of pearl jewellery 採購及加工珍珠及鑲嵌珍珠珠寶
Hong Kong Man Sang Investments Limited 香港民生投資有限公司	Hong Kong 香港	Ordinary HK\$5,000 普通股5,000港元		100%	Property holding and management 持有及管理物業
Arcadia Investment Holdings Limited 滙寶豐投資控股有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元		100%	Investment holding 持有投資
Kasiao (Shenzhen) Jewellery Company Limited 深圳市卡斯奧珠寶有限公司	PRC 中國	Registered capital RMB\$2,000,000 註冊資本人民幣2,000,000元		100%	Jewellery and pearl business 珠寶及珍珠業務
Man Sang International Holdings Limited 民生國際控股有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Ordinary USD\$1,500 普通股1,500美元	100%		Investment holding 持有投資
Arcadia Goba Holdings Limited 滙寶豐環球控股有限公司	BVI 英屬維爾京群島	Ordinary USD\$1,000 普通股1,000美元	100%		Investment holding 持有投資

The English names of certain subsidiaries represent the best effort by the management of the Company in translating their Chinese names as they do not have official English names.

若干附屬公司並無官方英文名稱，其英文名稱乃本公司管理層盡最大努力將其中文名稱翻譯所得。

Four Year Financial Summary

四年財務摘要

RESULTS

業績

		For the year ended 31 March			
		截至3月31日止年度			
		2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note a)	(Note b)	(Note b)	(Note b)
		(附註a)	(附註b)	(附註b)	(附註b)
Revenue	收入	270,709	268,473	261,411	300,024
Profit before income tax	除所得稅前溢利	16,049	32,024	16,398	47,902
Income tax expense	所得稅開支	(5,993)	(2,428)	(2,121)	(4,966)
Profit attributable to equity holders of the Company for the year	本公司股東應佔年度溢利	10,056	29,596	14,277	42,936

ASSETS AND LIABILITIES

資產及負債

		At 31 March			
		於3月31日			
		2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note a)	(Note b)	(Note b)	(Note b)
		(附註a)	(附註b)	(附註b)	(附註b)
Total assets	總資產	358,494	492,120	747,647	638,836
Total liabilities	總負債	90,896	93,259	383,081	195,067
Equity attributable to equity holders of the Company	本公司股東應佔權益	267,598	398,861	364,566	443,769

Notes

(a) The financial figures were extracted from the consolidated financial statements in the annual report.

(b) The financial figures were extracted from the Listing Document dated 30 September 2014.

附註：

(a) 財務數字乃摘錄自本年報綜合財務報表。

(b) 財務數字乃摘錄自2014年9月30日編製的上市文件。

The financial information for the year ended 31 March 2011 was not disclosed as consolidated financial statements for the Group have not been prepared for that year. The summary above does not form part of the audited consolidated financial statements in the annual report.

由於本集團並無就截至2011年3月31日止年度編製綜合財務報表，故並無披露該年度的財務資料。上述概要並不構成本年報經審核綜合財務報表的部份。



Man Sang Jewellery Holdings Limited

民生珠寶控股有限公司

www.mansangjewellery.com