



# Man Sang International Limited 民生國際有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：938

*Man Sang*

Interim Report 2013

中期報告





*Face the world's challenges*  
*Optimise the strengths of Man Sang*

面向世界 挑戰未來

謙誠集思 優化民生 鄭松興題

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Tai Po (*Deputy Chairman*)  
Ms. Yan Sau Man, Amy  
Ms. Cheng Ka Man, Carman  
(appointed as an executive director on 2 September 2013)

#### Non-Executive Directors

Mr. Cheng Chung Hing (*Chairman*)  
Mr. Lee Kang Bor, Thomas  
(resigned as a non-executive director on 11 July 2013)

#### Independent Non-Executive Directors

Mr. Fung Yat Sang  
Mr. Kiu Wai Ming  
Mr. Lau Chi Wah, Alex

### AUDIT COMMITTEE

Mr. Fung Yat Sang (*Chairman*)  
Mr. Kiu Wai Ming  
Mr. Lau Chi Wah, Alex

### REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (*Chairman*)  
Mr. Fung Yat Sang  
Mr. Lau Chi Wah, Alex  
Mr. Cheng Chung Hing  
Mr. Cheng Tai Po

### NOMINATION COMMITTEE

Mr. Lau Chi Wah, Alex (*Chairman*)  
Mr. Fung Yat Sang  
Mr. Kiu Wai Ming  
Mr. Cheng Chung Hing  
Mr. Cheng Tai Po

### COMPANY SECRETARY

Mr. Leung Alex

### AUDITOR

PricewaterhouseCoopers

### 董事會

#### 執行董事

鄭大報先生 (*副主席*)  
甄秀雯小姐  
鄭嘉汶小姐 (於 2013 年 9 月 2 日獲委任為執行董事)

#### 非執行董事

鄭松興先生 (*主席*)  
李鏡波先生 (於 2013 年 7 月 11 日辭任非執行董事)

#### 獨立非執行董事

馮逸生先生  
喬維明先生  
劉志華先生

### 審核委員會

馮逸生先生 (*主席*)  
喬維明先生  
劉志華先生

### 薪酬委員會

喬維明先生 (*主席*)  
馮逸生先生  
劉志華先生  
鄭松興先生  
鄭大報先生

### 提名委員會

劉志華先生 (*主席*)  
馮逸生先生  
喬維明先生  
鄭松興先生  
鄭大報先生

### 公司秘書

梁奕曦先生

### 核數師

羅兵咸永道會計師事務所

# Corporate Information

## 公司資料

### LEGAL ADVISERS

Reed Smith Richards Butler  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Share (Stock Code: 938)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

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

### COMPANY WEBSITE

[www.man-sang.com](http://www.man-sang.com)

### INVESTOR RELATIONS

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

### 法律顧問

禮德齊伯禮律師行  
Conyers Dill & Pearman

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 主要股份登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號: 938)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 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室

### 公司網址

[www.man-sang.com](http://www.man-sang.com)

### 投資者關係

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

# Report on Review of Interim Financial Information

## 中期財務資料之審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF  
MAN SANG INTERNATIONAL LIMITED  
(incorporated in Bermuda with limited liability)

致民生國際有限公司董事會  
(於百慕達註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 27, which comprises the interim condensed consolidated balance sheet of Man Sang International Limited (the "Company") and its subsidiaries as at 30 September 2013 and the related interim condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第6至27頁的中期財務資料，此中期財務資料包括民生國際有限公司(「貴公司」)及其子公司於2013年9月30日的中期簡明綜合資產負債表與截至該日止六個月的相關中期簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### SCOPE OF REVIEW

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

### 審閱範圍

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

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# Report on Review of Interim Financial Information

## 中期財務資料之審閱報告

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 November 2013

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，2013年11月27日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>167,031</b>	238,596
Cost of sales	銷售成本		<b>(98,430)</b>	(149,755)
Gross profit	毛利		<b>68,601</b>	88,841
Other income	其他收益		<b>1,366</b>	1,357
Other gains, net	其他收入 — 淨額		<b>327</b>	12,194
Selling expenses	銷售開支		<b>(9,994)</b>	(9,538)
Administrative expenses	行政開支		<b>(32,772)</b>	(37,819)
Increase in fair values of investment properties	投資物業公允價值增值		<b>21,919</b>	9,572
<b>Operating profit</b>	<b>營運溢利</b>	7	<b>49,447</b>	64,607
Finance income	財務收益		<b>795</b>	9,141
Finance cost	財務成本		<b>(2,148)</b>	(6,187)
Finance (cost)/income, net	財務(成本)/收益 — 淨額		<b>(1,353)</b>	2,954
Share of profit of an associate	應佔一家聯營公司溢利		<b>15</b>	7
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>48,109</b>	67,568
Income tax expense	所得稅開支	8	<b>(14,678)</b>	(26,906)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>33,431</b>	40,662
<b>Attributable to:</b>	<b>各方應佔：</b>			
Equity holders of the Company	本公司股東		<b>30,267</b>	30,722
Non-controlling interests	非控股權益		<b>3,164</b>	9,940
			<b>33,431</b>	40,662
<b>Earnings per share attributable to equity holders of the Company</b>	<b>本公司股東應佔每股盈利</b>			
— Basic	— 基本	10	<b>2.36 HK cents</b> 港仙	2.42 HK cents 港仙
— Diluted	— 攤薄		<b>2.33 HK cents</b> 港仙	2.41 HK cents 港仙

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

第13頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>33,431</b>	40,662
Other comprehensive income:	其他全面收益：		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	15,675	-
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允價值增值 — 除遞延所得稅淨額	1,758	8,942
Other comprehensive income for the period, net of tax	期內其他全面收益 — 除稅淨額	17,433	8,942
Total comprehensive income for the period	期內全面收益總額	50,864	49,604
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	41,862	39,664
Non-controlling interests	非控股權益	9,002	9,940
		50,864	49,604

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

第13頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As At 30 September 2013 於2013年9月30日

			30 September 2013 9月30日 HK\$'000 (Unaudited) (未經審核)	31 March 2013 3月31日 HK\$'000 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	943,661	902,342
Investment properties under construction	在建投資物業	11	61,034	64,452
Property, plant and equipment	物業、廠房及設備	11	127,556	126,712
Prepaid lease payments	預付租賃款項		159	162
Prepayments	預付款項		554	969
Investment in an associate	於一家聯營公司之投資		163	144
Deferred income tax assets	遞延所得稅資產		2,004	1,695
			<b>1,135,131</b>	<b>1,096,476</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		79,649	76,771
Properties under development	發展中物業	12	108,963	-
Completed properties held for sale	持作出售之竣工物業		206,504	208,840
Trade and other receivables	應收貨款及其他應收款	13	124,430	148,498
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產		27,399	28,396
Current income tax recoverable	當期應收所得稅		27	1,938
Cash and cash equivalents	現金及等同現金		302,243	440,770
			<b>849,215</b>	<b>905,213</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貨款及其他應付款	14	379,629	387,711
Current income tax liabilities	當期所得稅負債		116,294	108,987
Borrowings	借貸	15	197,800	216,900
Amount due to an associate	應付一家聯營公司款項		2,862	2,581
			<b>696,585</b>	<b>716,179</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>152,630</b>	<b>189,034</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,287,761</b>	<b>1,285,510</b>

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As At 30 September 2013 於 2013 年 9 月 30 日

			30 September 2013 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<b>183,972</b>	171,968
Borrowings	借貸	15	<b>75,600</b>	110,700
			<b>259,572</b>	282,668
<b>Net assets</b>	<b>資產淨值</b>		<b>1,028,189</b>	1,002,842
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	16	<b>128,019</b>	128,019
Reserves	儲備		<b>751,420</b>	735,075
			<b>879,439</b>	863,094
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>148,750</b>	139,748
<b>Total equity</b>	<b>總權益</b>		<b>1,028,189</b>	1,002,842

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

第13頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained profits (note)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利(附註)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
<b>Balance at 1 April 2012</b>	於2012年4月1日之結餘	126,434	333,707	16,021	108,484	72,735	613,195	1,270,576	148,694	1,419,270
Profit for the period	期內溢利	-	-	-	-	-	30,722	30,722	9,940	40,662
Other comprehensive income:	其他全面收益：									
Increase in fair value of leasehold land and buildings, 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	-	-	-	8,942	-	-	8,942	-	8,942
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	8,942	-	30,722	39,664	9,940	49,604
Final and special dividend	末期及特別股息	-	-	-	-	-	(281,642)	(281,642)	-	(281,642)
Issue of new shares upon exercise of share options	行使購股權時發行新股	1,585	4,987	-	-	-	-	6,572	-	6,572
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	3,185	(3,185)	-	-	-	-	-	-
Transfer to retained profits upon lapse of share options	購股權失效時轉撥入保留溢利	-	-	(1,570)	-	-	1,570	-	-	-
Share option benefits	購股權福利	-	-	272	-	-	-	272	-	272
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時物業重估之儲備撥回	-	-	-	(675)	-	675	-	-	-
Transferred to retained profits upon disposals of completed properties held for sale, net of deferred income tax	出售持作出售之竣工物業時轉撥入保留溢利 — 除遞延所得稅淨額	-	-	-	(210)	-	210	-	-	-
<b>Balance at 30 September 2012</b>	於2012年9月30日之結餘	128,019	341,879	11,538	116,541	72,735	364,730	1,035,442	158,634	1,194,076

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained profits (note)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利(附註)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
<b>Balance at 1 April 2013</b>	於2013年4月1日之結餘	128,019	341,879	11,727	114,396	72,735	194,338	863,094	139,748	1,002,842
Profit for the period	期內溢利	-	-	-	-	-	30,267	30,267	3,164	33,431
Other comprehensive income:	其他全面收益:									
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允價值增值—除遞延所得稅淨額	-	-	-	1,758	-	-	1,758	-	1,758
Exchange difference on translation of foreign operation	換算境外業務之匯兌差額	-	-	-	(1,832)	11,669	-	9,837	5,838	15,675
Total comprehensive income for the period	期內全面收益總額	-	-	-	(74)	11,669	30,267	41,862	9,002	50,864
Final dividend	末期股息	-	-	-	-	-	(25,604)	(25,604)	-	(25,604)
Share option benefits	購股權福利	-	-	87	-	-	-	87	-	87
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時物業重估之儲備回撥	-	-	-	(1,301)	-	1,301	-	-	-
<b>Balance at 30 September 2013</b>	於2013年9月30日之結餘	128,019	341,879	11,814	113,021	84,404	200,302	879,439	148,750	1,028,189

Note: The Group's retained profits as at 30 September 2013 included an amount of HK\$26,775,000 (31 March 2013: HK\$26,622,000) 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, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

附註: 本集團於2013年9月30日之保留溢利中包括中華人民共和國(「中國」)之附屬公司按照中國相關法律規定留作儲備用途之26,775,000港元(2013年3月31日26,622,000港元)。中國法律及法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備淨溢利約10%作為法定盈餘公積金。當法定公積金累計超過註冊資本50%時,公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補虧損、擴大公司生產業務,或者增加公司資本。另外,公司可以根據其董事會之決議案使用稅後利潤向盈餘公積金進一步酌情供款。

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

第13頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務使用之現金淨額	(63,199)	(8,222)
Net cash generated from investing activities	投資活動產生之現金淨額	409	177,885
Net cash used in financing activities	融資活動使用之現金淨額	(82,954)	(111,970)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金(減少)/增加淨額	(145,744)	57,693
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	440,770	605,099
Effect of foreign exchange rate changes	匯率變動之影響	7,217	-
Cash and cash equivalents at end of the period	期末之現金及等同現金	302,243	662,792

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

第13頁至27頁之附註構成本簡明綜合中期財務資料之整體部分。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the (i) purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewellery products; and (ii) development, sales and leasing of properties.

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 November 2013.

This condensed consolidated interim financial information has not been audited.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 September 2013 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 1. 一般資料

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務：(i)珍珠珠寶產品之採購、加工、鑲嵌、買賣及批發分銷；及(ii)物業發展、銷售及租賃。

本公司是根據百慕達1981年公司法(經修訂)在百慕達註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司在香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料均以港元列值。本簡明綜合中期財務資料於2013年11月27日獲批准刊發。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準

截至2013年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」)編製之截至2013年3月31日止年度之全年財務報表一併閱讀。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of the interim consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

The Group has adopted HKAS 1 (Amendment) "Presentation of financial statements — presentation of items of other comprehensive income", HKAS 28 (revised 2011) "Investment in associates and joint ventures", HKFRS 10 "Consolidated financial statements", HKFRS12 "Disclosure of interests in other entities", HKFRS 13 "Fair value measurements" and Annual Improvements "HKFRS 2009–2011 cycle" that are effective for the first time for the current interim period. Management has made an assessment on the impact of adoption of these new standards and amendments to standards and there was no material impact on the Group's results and financial position.

#### Change in accounting policy

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

#### Estimates

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2013.

### 3. 主要會計政策

除下述者外，誠如截至2013年3月31日止年度之全年財務報表所述，編製中期綜合財務資料應用之會計政策與該等全年財務報表所應用者一致。

本集團已採納於本中期期間首次生效之香港會計準則第1號(修訂本)「財務報表之呈列 — 其他全面收入項目之呈列」、香港會計準則第28號(2011年經修訂)「於聯營公司及合營企業之投資」、香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「其他實體之權益披露」、香港財務報告準則第13號「公允值計量」及年度改進「香港財務報告準則2009年至2011年週期」。管理層已評估採納此等新訂準則及準則之修訂本之影響，而此等新訂準則及準則之修訂本並無對本集團之業績及財務狀況造成重大影響。

#### 會計政策變動

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

#### 估計

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

管理層於編製簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與應用於截至2013年3月31日止年度之綜合財務報表所作出者相同。



# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 4. REVENUE

Revenue represents (i) the amounts received and receivable from customers in respect of goods sold less returns and allowances; (ii) the proceeds from the sale of properties; and (iii) the amounts received and receivable in respect of leasing of investment properties.

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Sales of pearls and jewellery	珍珠珠寶銷售	131,231	147,913
Sales of properties	物業銷售	14,413	70,651
Rental income	租金收入	21,387	20,032
		<b>167,031</b>	<b>238,596</b>

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factor

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2013.

There have been no changes in any financial risk management policies since the year ended 31 March 2013.

#### 5.2 Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2013.

### 4. 收入

收入包括(i)售予客戶之貨品在扣除退貨及折扣後之已收及應收款項；(ii)出售物業之所得款項；及(iii)租賃投資物業之已收及應收款項。

### 5. 財務風險管理

#### 5.1 財務風險因素

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

中期簡明綜合財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與本集團於2013年3月31日的年度財務報表一併閱讀。

財務風險管理政策與截至2013年3月31日止年度並無改變。

#### 5.2 流動資金風險

本集團對現金及等同現金進行監察，並將其維持於管理層視作足夠之水平，以為本集團營運提供資金及減輕現金流量波動之影響。管理層監察借貸之動用情況，確保符合貸款契諾。

財務負債之合約非貼現現金流出較截至2013年3月31日止年度並無重大變動。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions.

The Group has two reportable segments. The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from the other reportable segment. Details of the reportable segments are as follows:

- (i) Pearls and jewellery — Purchasing, processing, assembling, merchandising, wholesale distribution of pearls and jewellery products.
- (ii) Property — Development, investment, sales and leasing of properties.

### 6. 分部資料

本集團根據執行董事審閱並用於作出決策之報告決定其營運分部。

本集團有兩個可報告之營運分部。本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可報告之業務分部代表了一個業務策略單位，其風險和回報與其他可報告之業務分部不同。可報告之業務分部詳情如下：

- (i) 珍珠珠寶 — 採購、加工、鑲嵌、買賣、批發分銷珍珠及珠寶首飾產品。
- (ii) 物業 — 發展、投資、銷售及租賃物業。

		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2013</b>	<b>截至2013年 9月30日止六個月</b>			
Total segment revenue	分部總收入	131,231	36,433	167,664
Inter-segment revenue	跨分部收入	—	(633)	(633)
Revenue from external customers	來自外部客戶之收入	131,231	35,800	167,031
Segment profit	分部溢利	11,706	40,048	51,754
		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2012</b>	<b>截至2012年 9月30日止六個月</b>			
Total segment revenue	分部總收入	147,913	91,267	239,180
Inter-segment revenue	跨分部收入	—	(584)	(584)
Revenue from external customers	來自外部客戶之收入	147,913	90,683	238,596
Segment profit	分部溢利	9,261	58,989	68,250

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 6. SEGMENT INFORMATION (Continued)

A reconciliation of the reportable segments' profit before income tax to the Group's profit before income tax is provided as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Total profit before income tax for reportable segments	可報告分部除所得稅前溢利總額	51,754	68,250
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產之公允值變動	(998)	284
Dividend income	股息收入	917	1,357
Share option expenses	購股權開支	(87)	(272)
Corporate expenses, net	公司開支 — 淨額	(3,477)	(2,051)
Profit before income tax	除所得稅前溢利	48,109	67,568

### 6. 分部資料(續)

可報告分部之所得稅前溢利與本集團之所得稅前溢利之對賬如下：

A reconciliation of the reportable segments' assets to the Group's total assets is as follows:

可報告分部之資產與本集團之總資產之對賬如下：

		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 September 2013</b>	<b>於2013年9月30日</b>			
Total assets for reportable segments	可報告分部總資產	305,248	1,628,558	1,933,806
Corporate assets	公司資產			23,141
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產			27,399
Total assets	總資產			1,984,346

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2013	於 2013 年 3 月 31 日			
Total assets for reportable segments	可報告分部總資產	348,855	1,617,144	1,965,999
Corporate assets	公司資產			7,294
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產			28,396
Total assets	總資產			2,001,689

### 7. OPERATING PROFIT

### 7. 營運溢利

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

以下為在財務資料內扣除/(計入)並列為營運項目之金額分析。

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產之公允值變動	998	(284)
Gain on disposals of investment properties and investment properties under construction held for sale	出售投資物業及持作出售之在建投資物業之收入	-	(9,479)
Staff costs, including directors emoluments (Reversal of provision)/provision for inventory obsolescence	員工成本(包括董事酬金) 過期存貨(撥備回撥)/撥備	36,106	38,333
Reversal of provision for impairment of trade and other receivables	應收貨款及其他應收款之減值撥備回撥	(263)	1,594
Impairment of prepaid lease payments	預付租賃款項減值	(1,814)	(1,941)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	5,704
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收入	3,406	3,905
		(80)	(312)

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	948	1,167
PRC enterprise income tax	中國企業所得稅	4,998	13,697
PRC land appreciation tax	中國土地增值稅	4,268	4,416
		<b>10,214</b>	19,280
Deferred income tax	遞延所得稅	4,464	7,626
		<b>14,678</b>	26,906
Net charge for the period	期內開支淨額		

Hong Kong profits tax has been provided at a rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the six months ended 30 September 2013.

香港利得稅乃根據截至2013年9月30日止六個月之估計應課稅溢利按稅率16.5% (2012年：16.5%)計算。

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

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

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

於2008年1月1日開始，除非稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利向其中國以外的直接控股公司分配的股息繳納10%預扣稅。

PRC land appreciation tax is levied and provided for in the condensed consolidated interim financial information at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property expenditures.

中國土地增值稅於簡明綜合中期財務資料內乃按土地增值額30%至60%之累進稅率徵收及撥備，土地增值額指出售物業所得款項減可扣減開支，包括土地使用權成本及所有物業開支。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 9. DIVIDEND

At a meeting of the board of directors held on 27 November 2013, the directors resolved not to pay an interim dividend to shareholders for the six months ended 30 September 2013. During the six months ended 30 September 2012, an interim dividend and a special dividend of HK1 cent (totalling HK\$12,802,000) and HK15 cents (totalling HK\$192,028,000) per share, respectively, were declared and paid to shareholders.

The dividends of HK\$25,604,000 that relates to the year ended 31 March 2013 was paid in September 2013 (2012: HK\$281,642,000).

### 10. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2013 is based on the profit attributable to equity holders of the Company for the period of HK\$30,267,000 (2012: HK\$30,722,000) and on the weighted average number of 1,280,190,000 shares (2012: 1,271,694,000 shares) in issue during the period.

Diluted earnings per share for six months ended 30 September 2013 is calculated based on the profit for the period of HK\$30,267,000 (2012: HK\$30,722,000) and on the adjusted weighted average number of 1,297,126,000 shares (2012: 1,272,728,000 shares) which represented the weighted average number of 1,280,190,000 shares (2012: 1,271,694,000 shares) in issue during the period and the weighted average number of 16,936,000 shares (2012: 1,034,000 shares) deemed to have been issued at no consideration, assuming the exercise of the share options.

### 9. 股息

於2013年11月27日舉行的董事會會議上，董事議決定不向股東派付截至2013年9月30日止六個月之中期股息。截至2012年9月30日止六個月，本公司已向股東宣派及支付中期股息每股1港仙(合共12,802,000港元)及特別股息每股15港仙(合共192,028,000港元)。

有關截至2013年3月31日止年度之股息合計25,604,000港元(2012年：281,642,000港元)已於2013年9月支付。

### 10. 每股盈利

截至2013年9月30日止六個月之每股基本盈利是基於本公司股東應佔期內溢利為30,267,000港元(2012年：30,722,000港元)以及期內已發行之加權平均股數為1,280,190,000股(2012年：1,271,694,000股)計算。

截至2013年9月30日止六個月之每股攤薄盈利是按期內溢利30,267,000港元(2012年：30,722,000港元)及經調整加權平均股數1,297,126,000股(2012年：1,272,728,000股)計算。上述股數代表期內已發行之加權平均股數1,280,190,000股(2012年：1,271,694,000股)另加假設行使購股權而視為無償發行之加權平均股數16,936,000股(2012年：1,034,000股)。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 11. CAPITAL EXPENDITURE

### 11. 資本開支

		Investment properties	Investment properties under construction	Property, plant and equipment
		投資物業 HK\$'000 千港元	在建投資 物業 HK\$'000 千港元	物業、廠房 及設備 HK\$'000 千港元
<b>Six months ended 30 September 2013</b>	<b>截至2013年9月30日 止六個月</b>			
Net book amount at 1 April 2013	於2013年4月1日之 賬面淨額	<b>902,342</b>	<b>64,452</b>	<b>126,712</b>
Additions	添置	-	-	<b>1,383</b>
Depreciation	折舊	-	-	<b>(3,406)</b>
Transferred to properties under development	轉撥至發展中物業	-	<b>(4,931)</b>	-
Increase in fair values	公允值增值	<b>21,919</b>	-	<b>2,147</b>
Exchange difference	匯兌差異	<b>19,400</b>	<b>1,513</b>	<b>720</b>
<b>Net book amount at 30 September 2013</b>	<b>於2013年9月30日之 賬面淨額</b>	<b>943,661</b>	<b>61,034</b>	<b>127,556</b>
<b>Six months ended 30 September 2012</b>	<b>截至2012年9月30日 止六個月</b>			
Net book amount at 1 April 2012	於2012年4月1日之 賬面淨額	869,590	68,880	120,342
Additions	添置	-	-	1,086
Depreciation	折舊	-	-	(3,905)
Disposals	出售	(10,072)	(7,602)	-
Increase in fair values	公允值增值	9,572	-	10,825
<b>Net book amount at 30 September 2012</b>	<b>於2012年9月30日之 賬面淨額</b>	<b>869,090</b>	<b>61,278</b>	<b>128,348</b>

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 12. PROPERTIES UNDER DEVELOPMENT

### 12. 發展中物業

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
At beginning of the period	於期初	–	51,038
Additions	添置	97,004	6,052
Interest capitalised	利息資本化	5,731	2,130
Transferred from investment properties under construction	轉撥自在建投資物業	4,931	–
Transferred to completed properties held for sale	轉撥至持作出售之竣工物業	–	(59,220)
Exchange difference	匯兌差異	1,297	–
At end of the period	於期末	108,963	–

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收貨款及其他應收款

The Group grants an average credit period of 60 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 paid within a short period of time, such that the impact of the time value of money impact is not significant.

本集團給予其客戶之信貸期平均為60天。由於該等財務資產(按攤銷成本計量)預期於短期內支付,並無重大之貨幣時間價值影響,因此,應收貨款及其他應收款之賬面值與公允值相若。

Included in trade and other receivables of the Group are trade receivables of HK\$88,722,000 (31 March 2013: HK\$58,340,000) and their ageing analysis is as follows:

在本集團之應收貨款及其他應收款中之應收貨款為88,722,000港元(2013年3月31日:58,340,000港元)。此等賬款之賬齡分析如下:

		30 September 2013 9月30日 HK\$'000 千港元	31 March 2013 3月31日 HK\$'000 千港元
Not past due	無逾期	29,761	18,695
1 to 60 days past due	逾期1至60天	31,387	24,651
61 to 120 days past due	逾期61至120天	13,367	3,489
More than 120 days past due	逾期120天以上	14,207	11,505
		88,722	58,340



# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 14. TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group are trade payables of HK\$11,564,000 (31 March 2013: HK\$8,413,000) and their ageing analysis is as follows:

		<b>30 September 2013 9月30日 HK\$'000 千港元</b>	31 March 2013 3月31日 HK\$'000 千港元
0 to 60 days past due	逾期0至60天	<b>5,891</b>	6,753
61 to 120 days past due	逾期61至120天	<b>572</b>	480
More than 120 days past due	逾期120天以上	<b>5,101</b>	1,180
		<b>11,564</b>	8,413

### 14. 應付貨款及其他應付款

在本集團之應付貨款及其他應付款中之應付貨款為11,564,000港元(2013年3月31日: 8,413,000港元)。此等賬款之賬齡分析如下:

### 15. BORROWINGS

		<b>30 September 2013 9月30日 HK\$'000 千港元</b>	31 March 2013 3月31日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Bank borrowing	銀行借貸	<b>160,000</b>	180,000
Other loan	其他貸款	<b>37,800</b>	36,900
		<b>197,800</b>	216,900
<b>Non-current</b>	<b>非即期</b>		
Other loan	其他貸款	<b>75,600</b>	110,700
Total borrowings	總借貸	<b>273,400</b>	327,600

### 15. 借貸

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 15. BORROWINGS (Continued)

The maturity of the above borrowings is as follows:

		30 September 2013 9月30日 HK\$'000 千港元	31 March 2013 3月31日 HK\$'000 千港元
Within 1 year	1年內	77,800	76,900
Between 1 and 2 years	1年至2年內	157,800	76,900
Between 2 and 5 years	2年至5年內	37,800	173,800
		<b>273,400</b>	<b>327,600</b>

### 15. 借貸(續)

上述借貸到期日如下：

#### (a) Bank borrowing — secured

As at 30 September 2013, the Group's bank borrowing of HK\$160,000,000 were secured by an investment property located in Hong Kong with an aggregate carrying amount of HK\$125,000,000 and corporate guarantee.

The loan agreement contains a repayment on demand clause which gives the lender the unconditional right to call the loan at any time. As such, the amount is classified as current liabilities in which the lender could demand repayment. The bank borrowing will mature in August 2015.

The carrying amount of bank borrowing approximates its fair value. The bank borrowing was carried at HIBOR+2% per annum.

#### (b) Other loan — secured

The Group entered into a fund arrangement with a financial institution (the "Trustee"). Pursuant to this fund arrangement, the Trustee raised a trust fund totalling RMB150,000,000 (approximately equivalents to HK\$189,000,000) to finance property development projects in relation to China Pearls & Jewellery City. The fund is subject to daily interests at 1.3 times of the People's Bank of China 3 to 5 years interest rate and which is subject to the review in each stipulated repayment period. This fund arrangement is recognised as other loan and will mature in June 2016.

#### (a) 銀行借貸 — 有抵押

於2013年9月30日，本集團之160,000,000港元銀行借貸以賬面總值為125,000,000港元位於香港之一項投資物業及企業擔保作為抵押。

貸款協議包含按要求還款條款，該條款賦予貸款人無條件權利可隨時要求償還貸款。因此，該金額被分類為流動負債，且貸款人可要求還款。銀行借貸將於2015年8月屆滿。

銀行借貸之賬面值與其公允值相若。銀行借貸以香港同業拆息加2%之利率計息。

#### (b) 其他貸款 — 有抵押

本集團與一間財務機構(「信託人」)簽訂資金安排。根據此資金安排，信託人就中國諸暨華東國際珠寶城之物業發展項目融資籌集信託資金合共人民幣150,000,000元(相當於約189,000,000港元)。資金乃根據中國人民銀行3至5年利率之1.3倍作每日利息計算，在各訂明還款期間可予檢討。此資金安排確認為其他貸款及將於2016年6月屆滿。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 15. BORROWINGS (Continued)

#### (b) Other loan — secured (Continued)

As at 30 September 2013, the carrying amount of other loan of HK\$113,400,000 (31 March 2013: HK\$147,600,000), denominated in RMB, is subject to an effective interest rate of 8.9% per annum.

The other loan was secured by certain investment properties located in the PRC with an aggregate carrying amount of HK\$307,435,000 (31 March 2013: HK\$300,115,000.)

### 15. 借貸(續)

#### (b) 其他貸款 — 有抵押(續)

於2013年9月30日，其他貸款之賬面值為113,400,000港元(2013年3月31日：147,600,000港元)，以人民幣計值，以實際年利率8.9%計算。

其他貸款以總賬面值307,435,000港元(2013年3月31日：300,115,000港元)位於中國之若干投資物業作為抵押。

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares		Amount	
		2013	2012	2013	2012
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
<b>Authorised:</b>	<b>法定股本：</b>				
Shares of HK\$0.10 each	每股面值0.10港元之股份	5,000,000	5,000,000	500,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At 1 April	於4月1日	1,280,190	1,264,340	128,019	126,434
Issue of new shares upon exercise of share options	行使購股權時發行新股	-	15,850	-	1,585
At 30 September	於9月30日	1,280,190	1,280,190	128,019	128,019

### 17. RELATED PARTY TRANSACTIONS

### 17. 關連人士交易

#### (a) Key management compensation

#### (a) 主要管理人員之薪酬

		Six months ended	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits*	薪金、工資及其他福利#	3,326	5,737
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	23	24
Share options benefit	購股權福利	87	272
		3,436	6,033

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 17. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Key management compensation (Continued)

# During the six months ended 30 September 2013, a director agreed to waive his emoluments of HK\$1,800,000 (2012: Nil) voluntarily.

(b) The Group entered into the following related party transactions, which were carried out in the ordinary course of the Group's business.

Related party relationship 關連人士關係	Nature of Transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
An entity which is significantly influenced by a key management personnel of the Company 本公司主要管理人員對其有重大影響力之實體	Reimbursement of rental charges and related expenses paid on behalf 收回代支付之租金及相關開支	918	923

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

### 17. 關連人士交易 (續)

#### (a) 主要管理人員之薪酬 (續)

# 截至2013年9月30日止六個月，一名董事自願放棄其酬金1,800,000港元(2012年：無)。

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

除於簡明綜合財務資料披露者外，並無其他重大關連人士交易。

### 18. CAPITAL COMMITMENT

### 18. 資本承擔

		30 September 2013 9月30日 HK\$'000 千港元	31 March 2013 3月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial information:	就下列各項已訂約但未於綜合財務資料撥備之資本開支：		
Construction of properties and land acquisition	建設物業及購買土地	66,571	25,821
Purchase of property, plant and equipment	購置物業、廠房及設備	770	770
		<b>67,341</b>	<b>26,591</b>

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 19. FINANCIAL GUARANTEES

- (a) The Group entered into a mortgage collaboration agreement with a bank in Mainland China under which the Group agreed to indemnify the bank for any failure by purchasers of the Group's properties in China Pearls and Jewellery City to repay the borrowings and/or interest to the bank for the period before and up to the bank registering the certificates of real estate ownership as collateral for the borrowings. As at 30 September 2013, the Group has maximum exposure on the guarantees of HK\$80,205,000 (31 March 2013: HK\$85,294,000).
- (b) As at 30 September 2013, certain investment properties with carrying amount of RMB22,818,000 (equivalent to HK\$28,751,000) (31 March 2013: RMB22,818,000 equivalent to HK\$28,066,000) have been pledged to a PRC bank to secure a loan granted by the PRC bank to a third party. The fair values of the pledged investment properties approximate to their carrying amounts.

The directors are of the view that the fair value of the above guarantees is not significant.

Save as disclosed above, the Group had no other significant contingent liabilities as at 30 September 2013 (31 March 2013: Nil).

### 19. 財務擔保

- (a) 本集團與中國大陸一家銀行簽立按揭合作協議，據此，本集團同意向該銀行作出彌償保證，倘本集團中國諸暨華東國際珠寶城物業買家未能在銀行登記業權證作為借貸抵押品之前(包括當日)，就有關物業償還借貸及／或利息，則向銀行作出彌償。於2013年9月30日，本集團最大保證金額為80,205,000港元(2013年3月31日：85,294,000港元)。
- (b) 於2013年9月30日，已向一家中國銀行抵押賬面值為人民幣22,818,000元(相當於28,751,000港元)(2013年3月31日：人民幣22,818,000元，相當於28,066,000港元)之若干投資物業，作為該中國銀行授予一名第三方貸款之擔保。已抵押投資物業之公允值與其賬面值相若。

董事認為以上保證之公允值並不重大。

除上文所披露者外，本集團於2013年9月30日並無其他重大或然負債(2013年3月31日：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL OVERVIEW

The board of directors (the "Board") of Man Sang International Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2013 (the "Period" or "HY13"). During the Period, the unaudited consolidated profit attributable to equity holders of the Company was HK\$30.3 million (six months ended 30 September 2012 ("HY12"): HK\$30.7 million), representing a decrease of 1.3% as compared to the corresponding period last year. Basic earnings per share was 2.36 HK cents (HY12: 2.42 HK cents), representing a decrease of 2.5% as compared to the corresponding period last year.

### BUSINESS REVIEW

During the Period, the global economy remained subdued and continued to be influenced by sluggish market. Consumer and investor confidence remained weak in the United States and Europe. Given the difficulties of the Eurozone to pull itself out of recession as well as the positive but slow progress being made in the United States, these two important mature consumer markets are having an inevitable effect on Mainland China, where growth is being hampered by tightening credit and lower external demand.

During the Period, the difficult economic environment in Europe has weakened the demand for pearls and jewellery products which adversely affected the revenue of the Group. The continuous surge in operating expenses in Mainland China including but not limited to increase in wages, inflation and appreciation in RMB, has put additional pressure on the profitability of the pearl and jewellery operation. In order to maintain competitiveness, the Group continues to devote efforts on cost control measures, as well as the improvisation in the operation to maximise efficiency and hence minimising costs.

For the property sector, the revenue generated from sales of properties in the China Pearls and Jewellery City ("CP&J City") decreased sharply during the Period which was attributable to the completion of residential apartments and factories in HY12 where significant contracted sales were recognized in HY12. Rental income contributed by CP&J City continued to grow due to the improvement in rental rates during the Period.

### 財務摘要

民生國際有限公司(「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2013年9月30日止六個月(「本期間」或「2013年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合溢利為30,300,000港元(截至2012年9月30日止六個月(「2012年上半年」): 30,700,000港元)，較去年同期微跌1.3%。每股基本盈利為2.36港仙(2012年上半年: 2.42港仙)，較去年同期下跌2.5%。

### 業務回顧

於本期間內，全球經濟仍然疲弱，並繼續受市場不景困擾。歐美消費者及投資者信心仍然低迷。鑒於歐元區陷入衰退，舉步維艱；以及美國經濟復甦進展緩慢，中國大陸無可避免地受到歐美兩個成熟的重要消費市場的影響，同時亦受到信貸緊縮及外需減少的衝擊。

於本期間內，因歐洲經濟萎靡不振，削弱珍珠及珠寶首飾產品的需求，對本集團收益造成打擊。國內的營運開支(包括但不限於工資上升、通脹及人民幣升值)持續上漲，令珍珠及珠寶首飾業務的盈利能力進一步受壓。為維持競爭力，本集團繼續致力監控成本，力求靈活應對營運需求，從而提升效率，減低成本。

在房地產行業方面，來自銷售中國諸暨華東國際珠寶城(「華東國際珠寶城」)物業於本期間之收入大幅減少，乃由於公寓及工廠於2012年上半年竣工，故於2012年上半年可確認巨額的合約銷售。於本期間內，因租金有所改善，推動華東國際珠寶城之租金收入持續增長。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

The Group currently has two major lines of business: (i) purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewellery products (the "Pearl and Jewellery Segment"); and (ii) property development and investment (the "Property Segment").

#### Revenue and gross profit

##### *Pearl and Jewellery Segment*

During the Period, net sales attributable to the Pearl and Jewellery Segment decreased by HK\$16.7 million or 11.3% from HK\$147.9 million in HY12 to HK\$131.2 million in HY13. Such decrease was primarily attributable to a drop in net sales of assembled jewellery as the customers are more conscious due to uncertainties surrounding the global economy.

Assembled jewellery continues to contribute the most to the Group's net sales (HY13: HK\$81.1 million; HY12: HK\$104.1 million) which accounted for 61.8% (HY12: 70.4%) of the total net sales to this segment during the Period.

Europe continued to be the Group's largest market. Net sales from the European region has decreased by 26.7% to HK\$51.3 million (HY12: HK\$70.0 million) during the Period. Net sales in the North America region contributed HK\$31.5 million (HY12: HK\$43.0 million), representing a drop of 26.9%, whereas net sales in other Asian countries was HK\$37.4 million (HY12: HK\$23.2 million), representing a growth of 61.3% during the Period.

Gross profit decreased by HK\$3.7 million or 8.0% to HK\$42.6 million (HY12: HK\$46.3 million) during the Period. There was an increase in gross profit margin during the Period (HY13: 32.5%; HY12: 31.3%) as a result of the increase in sales of salt water pearls during the Period which have comparatively higher gross profit margin amongst all product lines.

### 財務回顧

本集團目前主要有兩類業務：(i) 採購、加工、鑲嵌、買賣及批發分銷珍珠及珠寶首飾產品（「珍珠珠寶分部」）；及(ii) 物業發展及投資物業（「物業分部」）。

#### 收入及毛利

##### *珍珠珠寶分部*

於本期間內，珍珠珠寶分部之銷售淨額由2012年上半年之147,900,000港元，減少16,700,000港元至2013年上半年之131,200,000港元，減幅為11.3%。上述減少由於客戶因全球經濟不明朗而更為謹慎導致鑲嵌珠寶首飾銷售淨額下跌。

於本期間內，鑲嵌珠寶首飾繼續為本集團貢獻最多的銷售淨額（2013年上半年：81,100,000港元；2012年上半年：104,100,000港元），佔本分部總銷售淨額61.8%（2012年上半年：70.4%）。

歐洲繼續為本集團最大市場。本期間內，歐洲地區之銷售淨額下降26.7%至51,300,000港元（2012年上半年：70,000,000港元）。北美地區之銷售淨額下跌26.9%至31,500,000港元（2012年上半年：43,000,000港元），而其他亞洲國家之銷售淨額則為27,400,000港元（2012年上半年：23,200,000港元），於本期間上升61.3%。

於本期間內，毛利減少3,700,000港元至42,600,000港元（2012年上半年：46,300,000港元），減幅為8.0%。本期間之毛利率微升（2013年上半年：32.5%；2012年上半年：31.3%）主要因為海水珍珠在本期間的銷售增加，其擁有所有產品系列中較高的毛利率。

# Management Discussion and Analysis

## 管理層討論與分析

### Property Segment

Revenue from the Property Segment was HK\$35.8 million (HY12: HK\$90.7 million) during the Period, which comprised sales of properties of HK\$14.4 million (HY12: HK\$70.7 million) and rental income of HK\$21.4 million (HY12: HK\$20.0 million). China Pearls and Jewellery City ("CP&J City") continues to contribute the most to the performance in the Property Segment which accounted for 79.8% (HY12: 92.7%) of total revenue in this segment during the Period.

The revenue from sales of properties mainly represented sales of residential apartments in CP&J City which were completed in HY12. As a result, revenue from sales of properties decreased by HK\$56.3 million or 79.6% to HK\$14.4 million (HY12: HK\$70.7 million) during the Period. Rental income increased by HK\$1.4 million or 7.0% to HK\$21.4 million (HY12: HK\$20.0 million) for the Period as a result of the increase in rental rates from the existing tenants.

Gross profit attributable to the Property Segment decreased by HK\$16.5 million or 38.8% to HK\$26.0 million (HY12: HK\$42.5 million) during the Period as a result of the decrease in sales of the residential apartments as mentioned above. The gross profit margin increased by 25.8 percentage points to 72.7% as compared to 46.9% for the same period last year which was due to an one-off impairment of certain prepaid land leases of HK\$5.7 million in HY12.

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

S&A expenses mainly comprised selling expenses of HK\$10.0 million (HY12: HK\$9.5 million) and administrative expenses of HK\$32.8 million (HY12: HK\$37.8 million). S&A expenses decreased by HK\$4.5 million or 9.5% to HK\$42.8 million (HY12: HK\$47.3 million) during the Period which was primarily due to the improvement in cost control efficiency implemented by the Group during the Period.

### Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company slightly decreased by HK\$0.4 million or 1.3% to HK\$30.3 million (HY12: HK\$30.7 million) during the Period.

### 物業分部

於本期間內，物業分部之收入為35,800,000港元(2012年上半年：90,700,000港元)，包括物業銷售14,400,000港元(2012年上半年：70,700,000港元)及租金收入21,400,000港元(2012年上半年：20,000,000港元)。於本期間，中國諸暨華東國際珠寶城(「華東國際珠寶城」)繼續為物業分部貢獻大部分收入，佔本分部總收入79.8%(2012年上半年：92.7%)。

銷售物業收入主要反映華東國際珠寶城在2012年上半年落成的公寓之銷售。因此，於本期間銷售物業收入減少56,300,000港元至14,400,000港元(2012年上半年：70,700,000港元)，減幅為79.6%。本期間之租金收入因現有租戶之租金上升而增加1,400,000港元至21,400,000港元(2012年上半年：20,000,000港元)，增幅為7.0%。

於本期間內，物業分部應佔毛利減少16,500,000港元至26,000,000港元(2012年上半年：42,500,000港元)，減幅為38.8%，其主要原因乃上述公寓銷售減少。毛利率上升25.8個百分點至72.7%，去年同期則為46.9%，這是由於2012年上半年對若干預付土地租賃作一次性減值5,700,000港元。

### 銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支10,000,000港元(2012年上半年：9,500,000港元)及行政開支32,800,000港元(2012年上半年：37,800,000港元)。銷售及行政開支減少4,500,000港元至本期間之42,800,000港元(2012年上半年：47,300,000港元)，跌幅為9.5%，其主要原因為本集團於本期間更有效實施成本控制。

### 本公司股東應佔溢利

本公司股東應佔溢利於本期間輕微減少400,000港元至30,300,000港元(2012年上半年：30,700,000港元)，跌幅為1.3%。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2013, the Group's total equity, including non-controlling interests, was HK\$1,028.2 million (31 March 2013: HK\$1,002.8 million), representing an increase of 2.5%.

As at 30 September 2013, the Group had cash and bank balances of HK\$302.2 million (31 March 2013: HK\$440.8 million). Cash and bank balances were mainly denominated in Hong Kong dollars, United States dollars and Chinese Renminbi. The Group's working capital or net current assets were HK\$152.6 million (31 March 2013: HK\$189.0 million). The current ratio, represented by current assets divided by current liabilities, was 1.22 (31 March 2013: 1.26).

As at 30 September 2013, the Group's total borrowings, which were denominated in Hong Kong dollar and Chinese Renminbi, were HK\$273.4 million (31 March 2013: HK\$327.6 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 0.27 (31 March 2013: 0.33).

As at 30 September 2013, the Group had available banking facilities of HK\$318.3 million (31 March 2013: HK\$289.4 million) with various banks, of which the unused bank facilities amounted to HK\$158.3 million (31 March 2013: HK\$109.4 million). With the committed unused banking facilities in place and available cash and cash equivalents, the Group has adequate financial resources to meet our anticipated future liquidity requirements and capital expenditure commitment.

### PLEDGE OF ASSETS

The Group's borrowings and banking facilities were secured by certain investment properties in Hong Kong and the PRC, and completed properties held for sale in the PRC with an aggregate carrying amount of HK\$464.8 million (31 March 2013: HK\$442.5 million).

### CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$1.4 million.

### 流動資金、資本負債比率及財務資源

於2013年9月30日，本集團總權益（包括非控股權益）為1,028,200,000港元（2013年3月31日：1,002,800,000港元），增加2.5%。

於2013年9月30日，本集團有現金及銀行結餘302,200,000港元（2013年3月31日：440,800,000港元）。現金及銀行結餘主要以港元、美元及人民幣計值。本集團營運資金或流動資產淨值為152,600,000港元（2013年3月31日：189,000,000港元）。流動比率（即流動資產除以流動負債）為1.22倍（2013年3月31日：1.26倍）。

於2013年9月30日，本集團以港元及人民幣計值並計息之借貸總額為273,400,000港元（2013年3月31日：327,600,000港元）。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率（即借貸總額除以總權益）為0.27倍（2013年3月31日：0.33倍）。

於2013年9月30日，本集團獲多家銀行提供之備用銀行信貸額度為318,300,000港元（2013年3月31日：289,400,000港元），其中仍未動用之銀行信貸額度為158,300,000港元（2013年3月31日：109,400,000港元）。計及已承諾待用銀行信貸額度以及備用現金及等同現金，本集團有充足財務資源應付預期未來之流動資金需求及資本開支承諾。

### 資產抵押

本集團之借貸及銀行信貸額度以若干香港及中國之投資物業以及中國之持作出售竣工物業作為抵押，總賬面值為464,800,000港元（2013年3月31日：442,500,000港元）。

### 資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共1,400,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to Chinese Renminbi and has not entered into any foreign exchange contract as hedging measures.

Notwithstanding the above, the Group is subject to foreign currency risk arising from certain transactions that are denominated in other currencies, such as Euro. The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

### HUMAN RESOURCES

As at 30 September 2013, the Group had a total workforce of approximately 740, of which approximately 60 were based in Hong Kong. The total staff cost, including directors' emoluments, share options benefit and mandatory provident fund, was approximately HK\$36.1 million (HY12: HK\$38.3 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

### FINANCIAL GUARANTEES

As at 30 September 2013, the Group had maximum exposure of HK\$80.2 million (31 March 2013: HK\$85.3 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

### 匯率波動風險

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

由於港元及美元仍在既定範圍內掛鈎，故本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國大陸營運，大部分交易以人民幣計值。本集團並無就人民幣承受重大外匯交易風險，亦無訂立任何外匯合約作為對沖措施。

儘管如此，本集團須承受若干交易產生之外匯風險，該等交易以歐元等其他貨幣計值。本集團透過密切監察外幣匯率變動管理其外匯風險，並會於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

### 人力資源

於2013年9月30日，本集團共聘用約740名僱員，當中約60名在香港工作。於本期間內，總員工成本（包括董事薪酬、購股權福利及強制性公積金）約為36,100,000港元（2012年上半年：38,300,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

### 財務擔保

於2013年9月30日，根據本集團與中國一家銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出之按揭保證，本集團最大風險為80,200,000港元（2013年3月31日：85,300,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECTS

The slowdown of the economic growth and the recent tightening of liquidity in the money market in Mainland China have exacerbated the sluggish market and the gloomy customer sentiment. Moreover, the operating environment for manufacturing in Mainland China remains challenging with increase in wages, inflation and appreciation of the RMB hence pressuring the profitability of the Pearl and Jewellery Segment.

On the other hand, the United States is expected to taper the quantitative easing program in the near future. Together with the uncertainty on raising the national debt ceiling, the interest rate is expected to go up worldwide. It will exert a downside pressure on the property market and as a consequence, adversely affect the performance of the Property Segment which has been the most significant profit contributor of the Group.

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

### 展望

由於國內經濟放緩及最近收緊財資市場流動性，加劇市場不景及顧客消費氣氛低迷。此外，中國大陸製造業的經營環境仍面對工資上升、通脹問題及人民幣升值等挑戰，因此令珍珠珠寶分部的盈利能力進一步受壓。

另一方面，預期美國於不久將來縮減量化寬鬆政策之規模。加上提高國債上限之不確定因素，環球利率預期將會調升。這將對物業市場造成下行壓力，因而損害物業分部之表現，該分部於過往數年一直為本集團貢獻重大溢利。

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

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2013, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (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 Rules Governing the Listing of Securities on the Stock Exchange (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

Name of director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and interest of a controlled corporation 實益擁有人及受控法團權益	341,773,453	468,781,655 (Note) (附註)	810,555,108	63.32%
Ms. Yan Sau Man, Amy 甄秀雯小姐	Beneficial owner 實益擁有人	18,000,000	-	18,000,000	1.40%

Note:

These 468,781,655 shares of the Company were directly owned by Rich Men Limited, where Mr. Cheng Chung Hing owns the entire issued share capital of Rich Men Limited.

附註：

Rich Men Limited 直接擁有 468,781,655 股本公司股份，而鄭松興先生擁有 Rich Men Limited 的全部已發行股本。

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

Details of the interests of the Directors in the share options of the Company are separately disclosed under the section headed "Share Option Scheme".

### 董事擁有之證券權益

於2013年9月30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分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則（「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

#### (b) 本公司相關股份之好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內個別披露。

## Other Information 其他資料

Save as disclosed above, none of the Directors or chief executive had, as at 30 September 2013, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2013, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 所持每股面值 0.10 港元之普通股 數目	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Rich Men Limited	Beneficial Owner 實益擁有人	468,781,655	Long position 好倉	36.62%

Save as disclosed above, as at 30 September 2013, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2013年9月30日，概無任何董事或主要行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予的涵義)之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所(包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視為持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

### 主要股東之證券權益

於2013年9月30日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益或淡倉如下：

除上文披露者外，於2013年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事或主要行政人員除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

# Other Information

## 其他資料

### SHARE OPTION SCHEME

#### The 2002 Scheme

The share option scheme adopted by the Company on 2 August 2002 (the "2002 Scheme") was expired on 1 August 2012. Thereafter, no further options would be granted under the 2002 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2002 Scheme.

Details of the share options granted to the Directors and eligible employees under the 2002 Scheme as at 30 September 2013 and their movements during the period were as follows:

Grantees 承授人	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Balance at	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Balance at	Note 附註
				1 April 2013 於2013年 4月1日 之結餘			30 September 2013 於2013年 9月30日 之結餘	
<b>Other Employees</b> 其他僱員	2 March 2012 2012年3月2日	2 March 2012 to 1 March 2017 2012年3月2日至2017年3月1日	0.610	3,000,000	-	-	3,000,000	3

Notes:

- These share options represent personal interest held as beneficial owner.
- The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.
- 1,000,000 share options will be vested on the first anniversary of the date of grant, another 1,000,000 share options will be vested on the second anniversary of the date of grant and the remaining 1,000,000 share options will be vested on the third anniversary of the date of grant.

### 購股權計劃

#### 2002年計劃

本公司於2002年8月2日採納之購股權計劃(「2002年計劃」)，已於2012年8月1日屆滿。之後，2002年計劃再無授出購股權，但計劃下於屆滿日期前授出之現存購股權將繼續有效，可根據2002年計劃之條款行使。

於2013年9月30日根據2002年計劃向董事及合資格僱員授出之購股權及其於期內之變動詳情如下：

附註：

- 該等購股權代表以實益擁有人身份持有之個人權益。
- 本公司將該等購股權之公允值作為員工成本記入收益表。本公司將會把根據該等購股權之行使價而發行之每股面值0.10港元之股份之面值記作額外股本，而本公司將會把購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將自購股權結餘中扣除。
- 1,000,000份購股權將於授出日期後一週年當日歸屬，另外1,000,000份購股權將於授出日期後兩週年當日歸屬，而其餘1,000,000份購股權則將於授出日期後三週年當日歸屬。

## Other Information 其他資料

### The 2012 Scheme

The share option scheme was adopted by the Company on 17 August 2012 (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

During the period, no share options have been granted by the Company under the 2012 Scheme.

### GRANT OF CONSULTANT OPTION

On 23 August 2011, the Company entered into a consultancy services agreement (the "Consultancy Services Agreement") with Magical Asia Capital Limited (the "Consultant"), an independent third party, where the Consultant agreed to provide the following services to the Company: (i) advise and assist the Group in seeking and identifying an appropriate target company for the strategic co-operation in the development of micro credit businesses; (ii) assist the Group in seeking and identifying a senior executive with appropriate experience and reputation in the financial sector; and (iii) perform such other duties as may be mutually agreed (if any).

In consideration of the provision of the services by the Consultant, the Company agreed to grant option to the Consultant to subscribe for 49,415,608 shares of the Company (the "Consultant Option", representing 4% of the issued share capital of the Company on the date of grant of the Consultant Option) as service fee paid to the Consultant. The exercise price of the Consultant Option was fixed at HK\$0.515 per share. The Consultant Option is exercisable in whole or in part at any time within five years from 20 September 2011.

No Consultant Option has been exercised or lapsed during the period.

### 2012 年計劃

本公司於2012年8月17日採納一項購股權計劃(「2012年計劃」)，據此，本公司董事可向合資格人士授予購股權，合資格人士可根據載於2012年計劃之條款及條件認購本公司股份。除註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

於本期間內，本公司概無根據2012年計劃授出購股權。

### 授出顧問購股權

於2011年8月23日，本公司與一名獨立第三方 Magical Asia Capital Limited (「顧問」) 訂立顧問服務協議(「顧問服務協議」)，據此，顧問同意向本公司提供以下各項服務：(i) 建議及協助本集團尋求及物色合適目標公司就發展小額貸款業務進行戰略合作；(ii) 協助本集團尋求及物色一名於金融領域具有合適經驗及聲譽之高級管理人員；及(iii) 履行可能互相協定之其他職責(如有)。

作為獲顧問提供服務之代價，本公司同意向顧問授出購股權以供認購49,415,608股本公司股份(「顧問購股權」，佔本公司於授出顧問購股權當日之已發行股本4%)，作為支付予顧問之服務費。顧問購股權行使價釐定為每股股份0.515港元。顧問購股權可由2011年9月20日起計五年內隨時全部或部分予以行使。

期內概無任何顧問購股權獲行使或失效。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises 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”).

Save as the deviation from the code provision A.4.1 of the CG Code as further detailed in the heading “Non-Executive Director” below, 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 throughout the six months ended 30 September 2013 and, where appropriate, the applicable recommended best practices of the CG Code.

During the six months ended 30 September 2013, the Company has approved and adopted a diversity policy (the “Policy”) which sets out to achieve diversity on the Board. The Nomination Committee of the Company is responsible for monitoring the implementation of the Policy.

According to the code provision A.4.1 as set out in the CG code, non-executive directors should be appointed for a specific term, subject to re-election. Although all three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each Non-Executive Director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years.

### 企業管治守則

民生國際有限公司(「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。

除偏離企業管治守則之守則條文A.4.1外(有關進一步詳情載於下文「非執行董事」內)，本公司董事(「董事」)認為，截至2013年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

於截至2013年9月30日止六個月內，本公司批准及採納一項多元化政策(「本政策」)，載列其實現董事會多元化。本公司提名委員會負責監察本政策的執行。

根據載於企業管治守則之守則條文第A.4.1條，非執行董事應有指定任期，並須接受重選連任。儘管全體三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生並無指定任期，惟彼等將根據企業管治守則最少每三年於股東週年大會上退任一次，並符合資格重選連任。董事認為，各非執行董事最少每三年於股東週年大會上退任一次與按三年指定任期委任彼等具有相同作用。



## Other Information 其他資料

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2013.

### BOARD OF DIRECTORS

As at 30 September 2013, the Board comprises three Executive Directors, namely Mr. Cheng Tai Po (Deputy Chairman), Ms. Yan Sau Man, Amy and Ms. Cheng Ka Man, Carman, one Non-Executive Director, namely Mr. Cheng Chung Hing (Chairman), and three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2013/14 Interim Report are set out below:

Name of Director	Details of Changes
Mr. Lee Kang Bor, Thomas	Resigned as a non-executive director on 11 July 2013
Ms. Cheng Ka Man, Carman	Appointed as an executive director on 2 September 2013

During the six months ended 30 September 2013, a director agreed to waive his emoluments of HK\$1,800,000 (2012: Nil) voluntarily.

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2013.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

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

### 遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2013年9月30日止六個月期間一直遵守標準守則所載之規定標準。

### 董事會

於2013年9月30日，董事會由三名執行董事鄭大報先生(副主席)、甄秀雯小姐及鄭嘉汶小姐、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、喬維明先生及劉志華先生組成。

### 董事資料變動

根據上市規則第13.51B(1)條，自2013/14中期報告日期以來之董事資料變動詳情如下：

董事姓名	變動詳情
李鏡波先生	於2013年7月11日辭任非執行董事
鄭嘉汶小姐	於2013年9月2日獲委任為執行董事

截至2013年9月30日止六個月，一名董事自願放棄其酬金1,800,000港元(2012年：無)。

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

### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2013年9月30日止六個月期間購買、出售或贖回本公司任何上市證券。

### 控股股東之特定履行責任

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

## Other Information 其他資料

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2013 and has recommended their adoption to the Board.

In addition, the Company's auditor, PricewaterhouseCoopers, have also reviewed the aforesaid unaudited interim financial information.

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

Hong Kong, 27 November 2013

### 審核委員會及審閱中期業績

本公司由三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生組成之審核委員會已審閱本集團截至2013年9月30日止六個月之未經審核中期業績，並建議董事會採納。

此外，上述未經審核中期財務資料亦已由本公司核數師羅兵咸永道會計師事務所審閱。

承董事會命  
民生國際有限公司  
主席  
鄭松興

香港，2013年11月27日



**Man Sang International Limited**  
**民生國際有限公司**

[www.man-sang.com](http://www.man-sang.com)