



Man Sang International Limited

民生國際有限公司

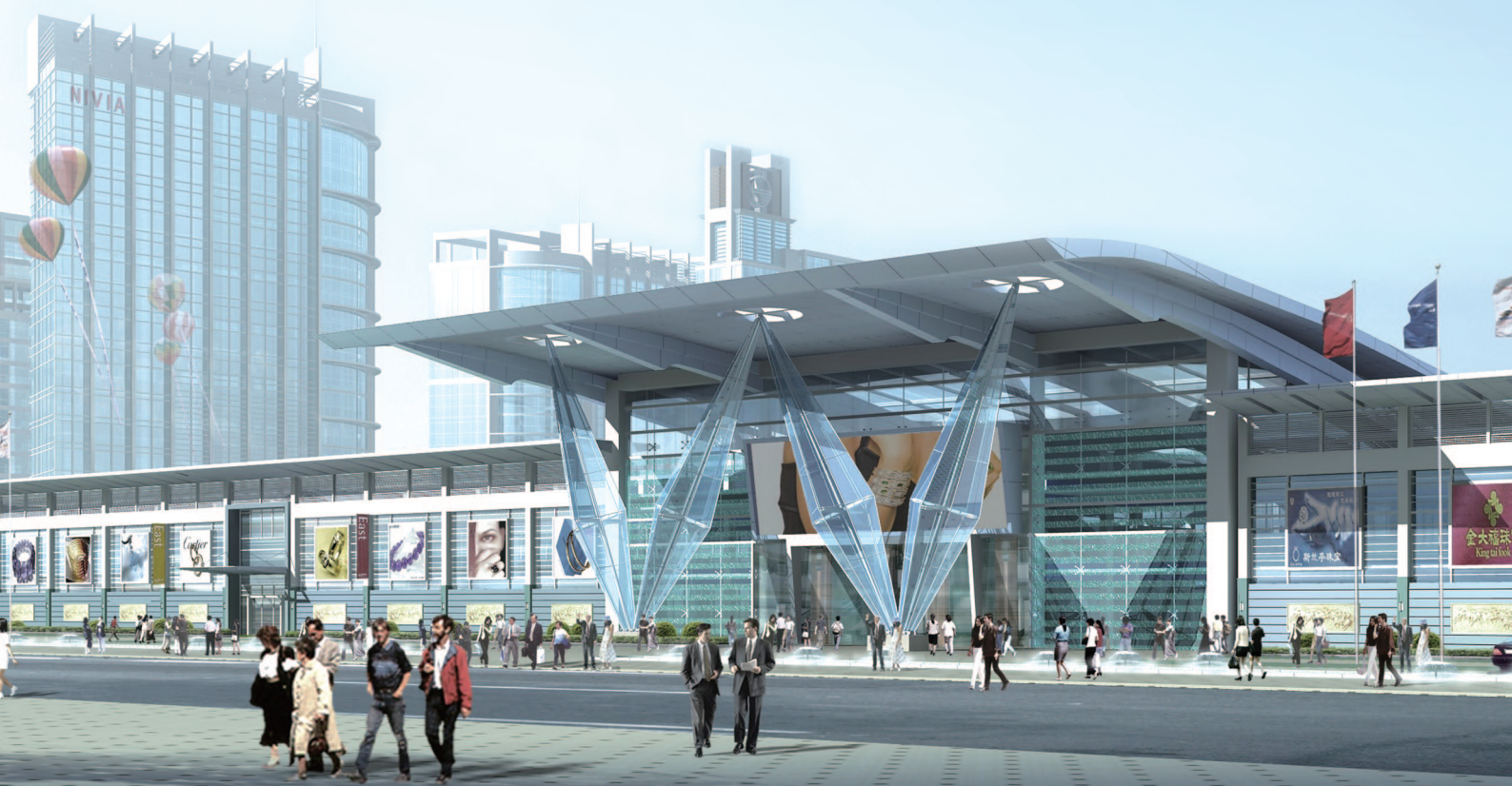
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 938

2014

Interim Report

中期報告



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

面向世界 挑戰未來

謙誠集思 優化民生 鄭松興題

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BOARD OF DIRECTORS

Executive Directors

Ms. Cheng Ka Man, Carman
Mr. Cheng Sai (appointed as an executive director on 16 October 2014)
Mr. Leung Alex (appointed as an executive director on 16 October 2014)
Ms. Yan Sau Man, Amy (resigned as an executive director on 16 October 2014)

Non-Executive Directors

Mr. Cheng Tai Po (*Chairman*) (Re-designated as the chairman and a non-executive director on 16 October 2014)
Mr. Cheng Chung Hing (resigned as the chairman and a non-executive director on 16 October 2014)

Independent Non-Executive Directors

Mr. Kiu Wai Ming
Mr. Lau Chi Wah, Alex
Mr. Fung Yat Sang (resigned as an independent non-executive director on 16 October 2014)

AUDIT COMMITTEE

Mr. Kiu Wai Ming
Mr. Lau Chi Wah, Alex
Mr. Fung Yat Sang (resigned as the chairman of the Audit Committee on 16 October 2014)

REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (*Chairman*)
Mr. Lau Chi Wah, Alex
Mr. Cheng Tai Po
Mr. Fung Yat Sang (resigned as a member of the Remuneration Committee on 16 October 2014)
Mr. Cheng Chung Hing (resigned as a member of the Remuneration Committee on 16 October 2014)

NOMINATION COMMITTEE

Mr. Lau Chi Wah, Alex (*Chairman*)
Mr. Kiu Wai Ming
Mr. Cheng Tai Po
Mr. Fung Yat Sang (resigned as a member of the Nomination Committee on 16 October 2014)
Mr. Cheng Chung Hing (resigned as a member of the Nomination Committee on 16 October 2014)

COMPANY SECRETARY

Mr. Leung Alex

董事會

執行董事

鄭嘉汶小姐
鄭世先生(於2014年10月16日獲委任為執行董事)
梁奕曦先生(於2014年10月16日獲委任為執行董事)
甄秀雯小姐(於2014年10月16日辭任執行董事)

非執行董事

鄭大報先生(主席)(於2014年10月16日調任為主席兼非執行董事)
鄭松興先生(於2014年10月16日辭任主席及非執行董事)

獨立非執行董事

喬維明先生
劉志華先生
馮逸生先生(於2014年10月16日辭任獨立非執行董事)

審核委員會

喬維明先生
劉志華先生
馮逸生先生(於2014年10月16日辭任審核委員會主席)

薪酬委員會

喬維明先生(主席)
劉志華先生
鄭大報先生
馮逸生先生(於2014年10月16日辭任薪酬委員會成員)
鄭松興先生(於2014年10月16日辭任薪酬委員會成員)

提名委員會

劉志華先生(主席)
喬維明先生
鄭大報先生
馮逸生先生(於2014年10月16日辭任提名委員會成員)
鄭松興先生(於2014年10月16日辭任提名委員會成員)

公司秘書

梁奕曦先生

AUDITOR

PricewaterhouseCoopers

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
Level 22, Hopewell Centre
183 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 2201, 22th Floor.
Sun Life Tower, The Gateway,
15 Canton Road, Tsimshatsui
Kowloon
Hong Kong

COMPANY WEBSITE

www.man-sang.com

INVESTOR RELATIONS

Email: ir-hk@man-sang.com

核數師

羅兵咸永道會計師事務所

法律顧問

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 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: 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
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公司網址

www.man-sang.com

投資者關係

電郵: 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 36, which comprises the condensed consolidated balance sheet of Man Sang International Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2014 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至36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(合稱「貴集團」)於2014年9月30日的簡明綜合資產負債表與截至該日止六個月的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

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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 2014

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2014年11月27日

Condensed Consolidated Income Statement

簡明綜合收益表

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

Six months ended 30 September

截至9月30日止六個月

		Note	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
				(Restated)
				(經重列)
Continuing operation	持續經營業務			
Revenue	收入	4	27,909	35,800
Cost of sales	銷售成本		(2,537)	(9,788)
Gross profit	毛利		25,372	26,012
Other income	其他收益		872	1,366
Other gains/(losses), net	其他收入/(支出) — 淨額		4,935	(448)
Selling expenses	銷售開支		(2,653)	(1,965)
Administrative expenses	行政開支		(18,681)	(9,199)
Increase in fair values of investment properties	投資物業公允價值增值		—	21,919
Operating profit	營運溢利	7	9,845	37,685
Finance income	財務收益		2,256	598
Finance cost	財務成本		(1,570)	(2,148)
Finance income/(cost), net	財務收益/(成本) — 淨額		686	(1,550)
Share of profit of an associate	應佔一家聯營公司溢利		8	15
Profit before income tax	除所得稅前溢利		10,539	36,150
Income tax expense	所得稅開支	8	(5,856)	(13,542)
Profit for the period from continuing operation	期內來自持續經營業務之溢利		4,683	22,608
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	20	5,142	10,823
Profit for the period	期內溢利		9,825	33,431

Condensed Consolidated Income Statement

簡明綜合收益表

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

Six months ended 30 September
截至9月30日止六個月

	Note 附註	2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit attributable to equity holders of the Company:	本公司股東應佔溢利：		
— from continuing operation	— 來自持續經營業務	1,835	19,444
— from discontinued operation	— 來自已終止經營業務	5,142	10,823
		6,977	30,267
Profit attributable to non-controlling interests:	非控股權益應佔溢利：		
— from continuing operation	— 來自持續經營業務	2,848	3,164
— from discontinued operation	— 來自已終止經營業務	—	—
		2,848	3,164
Profit for the period	期內溢利	9,825	33,431
Earnings per share attributable to equity holders of the Company	本公司股東應佔每股溢利		
Basic	基本		
— from continuing operation	— 來自持續經營業務	0.14 HK cents 港仙	1.52 HK cents 港仙
— from discontinued operation	— 來自已終止經營業務	0.40 HK cents 港仙	0.84 HK cents 港仙
		0.54 HK cents 港仙	2.36 HK cents 港仙
Diluted	攤薄		
— from continuing operation	— 來自持續經營業務	0.14 HK cents 港仙	1.50 HK cents 港仙
— from discontinued operation	— 來自已終止經營業務	0.40 HK cents 港仙	0.83 HK cents 港仙
		0.54 HK cents 港仙	2.33 HK cents 港仙

Details of dividend to the equity holders of the Company and set out in note 9.

派付予本公司股東之股息詳情載於附註9。

The notes on pages 15 to 36 form an integral part of this condensed consolidated interim financial information.

第15頁至36頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit for the period	期內溢利	9,825	33,431
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值增值 — 除遞延所得稅淨額	1,384	1,758
Other comprehensive income for the period, net of tax	期內其他全面收益 — 除稅淨額	1,384	17,433
Total comprehensive income for the period	期內全面收益總額	11,209	50,864
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	8,361	41,862
Non-controlling interests	非控股權益	2,848	9,002
		11,209	50,864
Total comprehensive income attributable to equity holders of the Company for the period arising from:	期內本公司股東應佔全面收益總額 產生自：		
Continuing operation	持續經營業務	2,102	23,080
Discontinued operation	已終止經營業務	6,259	18,782
		8,361	41,862

The notes on pages 15 to 36 form an integral part of this condensed consolidated interim financial information.

第15頁至36頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As At 30 September 2014 於2014年9月30日

			30 September 2014 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	11	996,515	996,515
Investment properties under construction	在建投資物業	11	67,536	67,536
Property, plant and equipment	物業、廠房及設備	11	27,092	123,635
Prepaid lease payments	預付租賃款項		154	154
Prepayments	預付款項		174	348
Investment in an associate	於一家聯營公司之投資		184	176
Deferred income tax assets	遞延所得稅資產		-	3,067
			1,091,655	1,191,431
Current assets	流動資產			
Inventories	存貨		-	78,282
Properties under development	發展中物業	12	190,098	142,752
Completed properties held for sale	持作出售之竣工物業		185,349	186,291
Trade and other receivables	應收貨款及其他應收款	13	32,513	103,576
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產		15,328	21,775
Current income tax recoverable	當期應收所得稅		7	7
Cash and cash equivalents	現金及等同現金		232,713	392,355
			656,008	925,038
Assets of disposal group classified as held for distribution to equity holders	分類為持有以供分派予股東之出售組別資產	20	359,429	-
			1,015,437	925,038
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付款	14	403,274	408,494
Current income tax liabilities	當期所得稅負債		115,951	116,704
Borrowings	借貸	15	157,800	125,400
Amount due to an associate	應付一家聯營公司款項		3,285	2,961
			680,310	653,559
Liabilities of disposal group classified as held for distribution to equity holders	分類為持有以供分派予股東之出售組別負債	20	101,990	-
			782,300	653,559

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As At 30 September 2014 於2014年9月30日

			30 September 2014	31 March 2014
		Note 附註	9月30日 HK\$'000	3月31日 HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Net current assets	流動資產淨值		233,137	271,479
Total assets less current liabilities	總資產減流動負債		1,324,792	1,462,910
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		202,039	213,602
Borrowings	借貸	15	37,800	175,600
			239,839	389,202
Net assets	資產淨值		1,084,953	1,073,708
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	16	128,019	128,019
Reserves	儲備		808,014	799,617
			936,033	927,636
Non-controlling interests	非控股權益		148,920	146,072
Total equity	總權益		1,084,953	1,073,708

The notes on pages 15 to 36 form an integral part of this condensed consolidated interim financial information.

第15頁至36頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	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
Balance at 1 April 2013	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	-	-	-
Balance at 30 September 2013	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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained profits (note (a))	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(a))	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
Balance at 1 April 2014	於2014年4月1日之結餘	128,019	341,879	11,898	112,540	84,445	248,855	927,636	146,072	1,073,708
Profit for the period	期內溢利	-	-	-	-	-	6,977	6,977	2,848	9,825
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值增值一除遞延所得稅淨額	-	-	-	1,384	-	-	1,384	-	1,384
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,384	-	6,977	8,361	2,848	11,209
Share premium reduction (note (b))	削減股份溢價(附註(b))	-	(341,879)	-	-	-	341,879	-	-	-
Share option benefits	購股權福利	-	-	36	-	-	-	36	-	36
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	-	-	-	(1,162)	-	1,162	-	-	-
Balance at 30 September 2014	於2014年9月30日之結餘	128,019	-	11,934	112,762	84,445	598,873	936,033	148,920	1,084,953

Note:

附註：

- (a) The Group's retained profits as at 30 September 2014 included an amount of HK\$28,326,000 (31 March 2014: HK\$28,326,000) 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.
- (a) 本集團於2014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28,326,000港元(2014年3月31日28,326,000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。
- (b) Pursuant to a special resolution passed on the special general meeting held on 25 July 2014, the share premium account of the Company had been reduced by the amount of HK\$341,879,000, with the credit arising therefrom transferred to the retained profits of the Company.
- (b) 根據一項於2014年7月25日舉行之股東大會通過的特別決議案，已削減本公司股份溢價賬為數341,879,000港元，及將據此所產生進賬額轉撥至本公司保留溢利。

The notes on pages 15 to 36 form an integral part of this condensed consolidated interim financial information.

第15頁至36頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended
30 September
截至9月30日止六個月

		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
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	18,655	48,109
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(2,541)	(795)
Interest expenses	利息開支	2,073	2,148
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,295	3,406
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	3
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	-
Share of profit of an associate	應佔一家聯營公司溢利	(8)	(15)
Share-based payment	以股份為基準之付款	36	87
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業 公允值增值	-	(21,919)
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損/(收入)	174	(80)
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產公允值變動	(3,995)	998
Dividend income	股息收益	(872)	(917)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	16,817	31,025
Change in working capital:	營運資金變動：		
Inventories	存貨	(8,078)	(2,879)
Completed properties held for sale	持作出售之竣工物業	942	7,206
Properties under development	發展中物業	(43,041)	(97,004)
Trade and other receivables	應收貨款及其他應收賬款	(42,645)	14,735
Trade and other payables	應付貨款及其他應付賬款	35,005	(8,084)
Amount due to an associate	應付一家聯營公司款項	324	281
Cash used in operations	經營業務使用之現金	(40,676)	(54,720)
Interest paid	已付利息	(6,053)	(7,465)
Income taxes paid	已付所得稅	(5,841)	(1,014)
Net cash used in operating activities	經營業務使用之現金淨額	(52,570)	(63,199)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
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	(2,707)	(1,383)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2	80
Proceeds from financial assets at fair value through profit or loss, net	所得款項來自通過損益按公允值列賬之財務資產淨額	10,442	-
Dividend received	已收股息	872	917
Interest received	已收利息	2,541	795
Net cash generated from investing activities	投資活動產生之現金淨額	11,150	409
Cash flows from financing activities	融資活動產生之現金流量		
Repayments of borrowings	償還借貸	(59,000)	(57,350)
Dividend paid	已付股息	-	(25,604)
Net cash used in financing activities	融資活動使用之現金淨額	(59,000)	(82,954)
Net decrease in cash and cash equivalents	現金及等同現金減少之淨額	(100,420)	(145,744)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	392,355	440,770
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	291,935	302,243

The notes on pages 15 to 36 form an integral part of this condensed consolidated interim financial information.

第15頁至36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, designing, production and wholesale distribution of pearls and jewellery products (the “Pearls and Jewellery Business”); 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 (the “Stock Exchange”).

During the period ended 30 September 2014, the Group underwent a series of group restructuring to rationalize the Group’s shareholding structure for the purpose of a spin-off and separate listing of Man Sang Jewellery Holdings Limited (“MS Jewellery”) and its subsidiaries (the “MSJ Group”), a wholly-owned subsidiary of the Company engaging in the Pearls and Jewellery Business.

On 25 June 2014, MS Jewellery submitted a listing application to the Stock Exchange for a separate listing on the Main Board of the Stock Exchange by way of introduction, through a distribution in specie by the Company of the entire issued share capital of MS Jewellery (the “Spin-off”). The Spin-off was completed on 17 October 2014 and the “MSJ Group” were no longer subsidiaries of the Group.

Following the completion of the Spin-off, the Group no longer engages in the Pearls and Jewellery Business. Going forward, the Group will continue to focus on the development, sales and leasing of properties in Mainland China, Hong Kong and overseas.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 November 2014.

This condensed consolidated interim financial information has not been audited.

1. 一般資料

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) 珍珠及珠寶產品之採購、加工、設計、生產及批發分銷(「珍珠珠寶業務」)；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(「聯交所」)。

截至2014年9月30日止期間，本集團就分拆民生珠寶控股有限公司(「民生珠寶」)及其附屬公司(「民生珠寶集團」)獨立上市而進行一系列集團重組以理順本集團股權架構。民生珠寶為本公司之前附屬公司，從事珍珠及珠寶業務。

於2014年6月25日，民生珠寶已向聯交所提交上市申請，以介紹形式透過本公司以實物形式分派民生珠寶全部已發行股本於聯交所主板獨立上市(「分拆」)。分拆已於2014年10月17日完成，而民生珠寶集團不再為本集團之附屬公司。

分拆完成後，本集團不再從事珍珠及珠寶業務。本集團往後將繼續專注於發展、銷售及租賃中國、香港及海外物業。

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

本簡明綜合中期財務資料未經審核。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

As discussed in notes 20 and 21, in June 2014, the Group has committed to, and initiated an exercise for the Spin-off. The Spin-off was subsequently completed on 17 October 2014.

As at 30 September 2014, the directors of the Company considered that it was highly probable that the Pearls and Jewellery Business would be distributed to the Company’s shareholders within the next twelve months. As a result, the Pearls and Jewellery Business was classified as disposal group held for distribution as at that date and presented as a discontinued operation in this interim financial information. Accordingly, the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the six months ended 30 September 2013 have been restated to present such business as discontinued operation and the assets and liabilities attributable to the Pearls and Jewellery Business have been classified as disposal group held for distribution to equity holders and are presented separately in the condensed consolidated balance sheet as at 30 September 2014. Such re-presentation has no impact on the condensed consolidated balance sheet as at 31 March 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

The Group has adopted Amendment to HKAS 32 “Financial instruments: Presentation on asset and liability offsetting”, Amendment to HKFRS 10, HKFRS 12 and HKAS 27 “Consolidation for investment entities” and Amendment to HKAS 36 “Impairment of assets on recoverable amount disclosures” that are effective for the first time for the current interim period. Management has made an assessment on the impact of adoption of these amendments to standards, and determined that there was no material impact on the Group’s results and financial position.

2. 編製基準

截至2014年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則（「香港財務報告準則」）編製之截至2014年3月31日止年度之全年財務報表一併閱讀。

誠如附註20及21，於2014年6月，本集團實行並展開分拆行動。分拆其後於2014年10月17日完成。

於2014年9月30日，本公司董事認為，珍珠珠寶業務極有可能於未來12個月內分派於本公司股東。故此，珍珠珠寶業務於該日被分類為持作分派之出售組合，並於中期財務資料內作為已終止經營業務呈列。因此，截至2013年9月30日止六個月之簡明綜合收益表及簡明綜合全面收益表已予重列，將珍珠珠寶業務作為已終止經營業務呈列，而珍珠珠寶業務所佔之資產及負債已予分類為持作分派予股東之出售組合，並於2014年9月30日之簡明綜合資產負債表內分開呈列。上述重新呈列對於2014年3月31日之簡明綜合資產負債表並無影響。

3. 主要會計政策

除下述者外，誠如截至2014年3月31日止年度之全年財務報表所述，編製簡明綜合中期財務資料應用之會計政策與該等全年財務報表所應用者一致。

本集團已採納於本中期期間首次生效之香港會計準則第32號（修訂本）「財務工具：呈列抵銷財務資產及財務負債」、香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）「投資實體綜合入賬」以及香港會計準則第36號（修訂本）「資產減值有關可收回金額之披露」。管理層已評估採納此等準則修訂本之影響，並認為對本集團之業績及財務狀況概無重大影響。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other amendments to standards or new interpretation effective for the financial year ending 31 March 2015 do not have a material impact on the Group.

Change in accounting policy

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

Estimates

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2014.

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.

3. 主要會計政策(續)

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

會計政策變動

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

估計

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

管理層於編製簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與應用於截至2014年3月31日止年度之綜合財務報表所作出者相同。

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。

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operation:	持續經營業務：		
Sales of properties	物業銷售	2,017	14,413
Rental income	租金收入	25,892	21,387
		27,909	35,800
Discontinued operation:	已終止經營業務：		
Sales of pearls and jewellery	珍珠珠寶銷售	153,850	131,231
Total revenue	總收入	181,759	167,031

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 2014.

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

5.2 Liquidity risk

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

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

5.3 Fair value estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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2014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2014年3月31日止年度並無改變。

5.2 流動資金風險

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

財務負債之合約非貼現現金流出較截至2014年3月31日止年度並無重大變動。

5.3 公允價值估計

下表利用估值法分析按公允值入賬之財務工具。不同層級定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第1層）。
- 除第1層包括之報價外，該資產或負債直接（即價格）或間接（即源自價格）之可觀察其他輸入數據（第2層）。
- 資產或負債輸入數據並非依據可觀察市場數據（即不可觀察輸入數據）（第3層）。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The financial assets at fair value through profit or loss are equity securities that are traded in an active market. Closing stock prices are readily available from active market and are used as being representative of fair value. As at 30 September 2014, the Group held the financial assets at fair value through profit or loss of HK\$15,328,000 (31 March 2014: HK\$21,775,000) which were classified as level 1 for the purpose of measuring fair value.

Leasehold land and buildings, investment properties and investment properties under construction are stated in the condensed consolidated balance sheet at their revalued amounts or fair values, which are classified as level 2 for the purpose of measuring fair value.

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

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, designing, production, wholesale distribution of pearls and jewellery products.
- (ii) Property — Development, investment, sales and leasing of properties.

As discussed in Note 20, subsequent to the Spin-off, the Group no longer carried on the Pearls and Jewellery Business and the pearls and jewellery segment was classified as discontinued operation of the Group for the six months ended 30 September 2014.

5. 財務風險管理(續)

5.3 公允價值估計(續)

通過損益按公允價值列賬之財務資產乃於活躍市場交易之股本證券。股票收市價可於活躍市場取得並用於表述其公允價值。於2014年9月30日，本集團持有通過損益按公允價值列賬之財務資產15,328,000港元(2014年3月31日：21,775,000港元)，並就公允價值計量而言將該等財務資產分類為第1層。

租賃土地及樓宇、投資物業及在建投資物業按其重估金額或公允價值於簡明綜合資產負債表入賬，就公允價值計量而言將有關項目分類為第2層。

期內，第1層、第2層及第3層之間概無任何轉撥。

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、設計、生產及批發分銷珍珠及珠寶產品。
- (ii) 物業 — 發展、投資、銷售及租賃物業。

如附註20所披露，於分拆後，本集團不再進行珍珠珠寶業務，而珍珠珠寶分部截至2014年9月30日止六個月被分類為本集團之已終止經營業務。

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)

		Continuing operation- Property 持續經營業務— 物業 HK\$'000 千港元	Discontinued operation- Pearls and jewellery 已終止 經營業務— 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2014	截至2014年 9月30日止六個月			
Total segment revenue	分部總收入	28,905	153,850	182,755
Inter-segment revenue	跨分部收入	(996)	-	(996)
Revenue from external customers	來自外部客戶之收入	27,909	153,850	181,759
Segment profit	分部溢利	17,881	8,116	25,997

		Continuing operation- Property 持續經營業務— 物業 HK\$'000 千港元	Discontinued operation- Pearls and jewellery 已終止 經營業務— 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2013	截至2013年 9月30日止六個月			
Total segment revenue	分部總收入	36,433	131,231	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	35,800	131,231	167,031
Segment profit (note)	分部溢利(附註)	39,795	11,959	51,754

Note: The amounts for the period ended 30 September 2013 have been restated in order to conform with the current period's presentation in relation to discontinued operation for segment reporting purpose.

附註：截至2013年9月30日止期間之金額已重列，以與就本期間已終止經營業務分部報告之呈列保持一致。

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	
		2014 HK\$'000 千港元	2013 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	25,997	51,754
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	3,995	(998)
Dividend income	股息收入	872	917
Share option expenses	購股權開支	(36)	(87)
Corporate expenses, net	公司開支 — 淨額	(12,173)	(3,477)
Profit before income tax	除所得稅前溢利	18,655	48,109

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:

		Property 物業 HK\$'000 千港元	Disposal group — Pearls and jewellery 出售組別 — 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2014	於2014年9月30日			
Total assets for reportable segments	可報告分部總資產	1,666,060	359,429	2,025,489
Corporate assets	公司資產			66,275
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產			15,328
Total assets	總資產			2,107,092

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)

		Property 物業 HK\$'000 千港元	Pearls and jewellery 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2014	於2014年3月31日			
Total assets for reportable segments	可報告分部總資產	1,753,981	329,424	2,083,405
Corporate assets	公司資產			11,289
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產			21,775
Total assets	總資產			2,116,469

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。

		Continuing operation 持續經營業務 Six months ended 30 September 截至9月30日止六個月		Discontinued operation 已終止經營業務 Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 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	(3,995)	998	-	-
Staff costs, including directors emoluments	員工成本(包括董事酬金)	7,352	6,149	31,495	29,957
Reversal of provision for inventory obsolescence	過期存貨撥備回撥	-	-	(2,305)	(263)
Provision for/(reversal of provision for) impairment of trade and other receivables	應收貨款及其他應收款之減值撥備/(撥備回撥)	693	-	1,711	(1,814)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	421	696	2,874	2,710
Loss/(Gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收入)	-	-	174	(80)

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

		Continuing operation 持續經營業務	
		Six months ended 30 September 截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	(246)	(567)
PRC enterprise income tax	中國企業所得稅	4,458	4,200
PRC land appreciation tax	中國土地增值稅	2,447	4,268
		6,659	7,901
Deferred income tax	遞延所得稅	(803)	5,641
		5,856	13,542
Net charge for the period	期內開支淨額		

Hong Kong profits tax has been provided at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the six months ended 30 September 2014.

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

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

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

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 2014, the directors resolved not to pay an interim dividend to shareholders for the six months ended 30 September 2014. The Board did not recommend the payment of interim dividend for the six months ended 30 September 2013.

On 26 September 2014, a conditional special interim dividend was declared by the Board to be satisfied through a distribution in specie by the Company of the entire issued share capital of MS Jewellery, subject to the Spin-off Condition (as defined in the Listing Document, that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of MS Jewellery on the Stock Exchange). The listing approval was obtained on 16 October 2014, and the entire issued share capital of MS Jewellery was distributed to the equity holders of the Company pursuant to the Distribution (as defined in note 21). The shares of MS Jewellery were listed on the Stock Exchange on 17 October 2014.

10. EARNINGS PER SHARE

Basic:

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

9. 股息

於2014年11月27日舉行的董事會會議上，董事議決定不向股東派付截至2014年9月30日止六個月之中期股息。董事會並不建議就截至2013年9月30日止六個月派付中期股息。

於2014年9月26日，董事會宣派有條件的特別中期股息，將由本公司把民生珠寶之全部已發行股本作實物分派的形式支付，惟須待分拆條件(定義見上市文件，即聯交所董事會上市委員會批准民生珠寶股份於聯交所上市及買賣)達成後，方可作實。上市批准已於2014年10月16日取得，及民生珠寶之全部已發行股本已根據分派(定義見附註21)分派予本公司股東。於2014年10月17日，民生珠寶之股份於聯交所上市。

10. 每股盈利

基本：

每股基本盈利乃將本公司股東應佔期內溢利除以已發行之加權平均股數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2014	2013
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	1,835	19,444
Weighted average number of shares in issue (thousands)	已發行之加權平均股數(千股)	1,280,190	1,280,190
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	0.14	1.52

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

10. EARNINGS PER SHARE (Continued)

Basic: (Continued)

		Six months ended 30 September 截至9月30日止六個月	
		2014	2013
From discontinued operation:	來自己終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	5,142	10,823
Weighted average number of shares in issue (thousands)	已發行之加權平均股數(千股)	1,280,190	1,280,190
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	0.40	0.84

Diluted:

Diluted earnings per share is calculated by the adjusted weighted average number of shares which represented the weighted average number of shares in issue during the period and weighted average number of ordinary shares deemed to have been issued at no consideration, assuming the exercise of the share options.

攤薄：

每股攤薄盈利是按經調整加權平均股數計算。上述股數代表期內已發行之加權平均股數另加假設行使購股權而視為無償發行之加權平均股數。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

10. EARNINGS PER SHARE (Continued)

Diluted: (Continued)

		Six months ended 30 September 截至9月30日止六個月	
		2014	2013
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	1,835	19,444
Adjusted weighted average number of shares (thousands)	經調整已發行之加權平均股數(千股)	1,293,138	1,297,126
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	0.14	1.50

		Six months ended 30 September 截至9月30日止六個月	
		2014	2013
From discontinued operation:	來自已終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	5,142	10,823
Adjusted weighted average number of shares (thousands)	經調整已發行之加權平均股數(千股)	1,293,138	1,297,126
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	0.40	0.83

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
Six months ended 30 September 2014	截至2014年9月30日 止六個月			
Net book amount at 1 April 2014	於2014年4月1日之 賬面淨額	996,515	67,536	123,635
Additions	添置	-	-	2,707
Disposals	出售	-	-	(176)
Reclassified as held for distribution to equity holders (note 20)	重新分類為持有以供 分派予股東(附註20)	-	-	(97,383)
Depreciation	折舊	-	-	(3,295)
Increase in fair values	公允值增值	-	-	1,604
Net book amount at 30 September 2014	於2014年9月30日之 賬面淨額	996,515	67,536	27,092
Six months ended 30 September 2013	截至2013年9月30日 止六個月			
Net book amount at 1 April 2013	於2013年4月1日之 賬面淨額	902,342	64,452	126,712
Additions	添置	-	-	1,383
Depreciation	折舊	-	-	(3,406)
Transferred to properties under development	轉撥至發展中物業	-	(4,931)	-
Increase in fair values	公允值增值	21,919	-	2,147
Exchange difference	匯兌差異	19,400	1,513	720
Net book amount at 30 September 2013	於2013年9月30日之 賬面淨額	943,661	61,034	127,556

Valuation of the Group's leasehold land and buildings, investment properties and investment properties under construction at 31 March 2014 was performed by DTZ Debenham Tie Leung Limited, an independent firm of professional property valuer (the "Valuer"). For the purpose of the Spin-off, the leasehold property held by Hong Kong Man Sang Investments Limited, a wholly owned subsidiary of the Company, was also revalued by the Valuer at 31 July 2014. The valuation were arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

Considering the short period of time since the last valuation, the Valuer has reviewed the latest property market conditions and confirmed that there was no significant change in the value of the properties as at 30 September 2014 compared with the last valuation performed.

本集團之租賃土地及樓宇、投資物業以及在建投資物業於2014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(「估值師」)按市值基準重估。為了分拆的目的，由本公司全資子公司香港民生投資有限公司持有的租賃樓宇，於2014年7月31日也被估值師予以重估。此等估值乃參照可資比較市場交易及(倘適用)按淨收益撥充資本的基準釐定。

考慮到自上次估值時間短暫，估值師已審閱了最新的房地產市場情況，並證實於2014年9月30日的估值與上次估值沒有顯著變化。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

11. CAPITAL EXPENDITURE (Continued)

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

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

12. PROPERTIES UNDER DEVELOPMENT

11. 資本開支(續)

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

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

12. 發展中物業

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the period	於期初	142,752	–
Additions	添置	43,041	97,004
Interest capitalised	利息資本化	4,305	5,731
Transferred from investment properties under construction	轉撥自在建投資物業	–	4,931
Exchange difference	匯兌差異	–	1,297
At end of the period	於期末	190,098	108,963

13. TRADE AND OTHER RECEIVABLES

The Group grants a credit period of 30 days to 120 days to its customers. The carrying amounts of the trade and other receivables approximate 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.

13. 應收貨款及其他應收款

本集團給予其客戶之信貸期為30天至120天。由於該等財務資產(按攤銷成本計量)預期於短期內支付，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價值相若。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

13. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March 2014, included in trade and other receivables of the Group were trade receivables of HK\$61,237,000 and their ageing analysis is as follows:

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Not past due	無逾期	-	17,344
1 to 60 days past due	逾期1至60天	-	31,143
61 to 120 days past due	逾期61至120天	-	7,767
More than 120 days past due	逾期120天以上	-	4,983
		-	61,237

14. TRADE AND OTHER PAYABLES

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

As at 30 September 2014, included in trade and other payables of the Group are trade payables of HK\$556,000 (31 March 2014: HK\$6,586,000) and their ageing analysis is as follows:

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
0 to 60 days past due	逾期0至60天	-	6,227
61 to 120 days past due	逾期61至120天	-	50
More than 120 days past due	逾期120天以上	556	309
		556	6,586

13. 應收貨款及其他應收款(續)

2014年3月31日，在本集團之應收貨款及其他應收款中之應收貨款為61,237,000港元。此等賬款之賬齡分析如下：

14. 應付貨款及其他應付款

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

2014年9月30日，在本集團之應付貨款及其他應付款中之應付貨款為556,000港元(2014年3月31日：6,586,000港元)。此等賬款之賬齡分析如下：

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

15. BORROWINGS

15. 借貸

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Current	即期		
Bank borrowing	銀行借貸	120,000	87,600
Other loan	其他貸款	37,800	37,800
		157,800	125,400
Non-current	非即期		
Bank borrowing	銀行借貸	–	100,000
Other loan	其他貸款	37,800	75,600
		37,800	175,600
Classified as held for distribution to equity holders (note 20)	分類為持有以供分派予股東(附註20)	46,400	–
Total borrowings	總借貸	242,000	301,000

The maturity of the above borrowings is as follows:

上述借貸到期日如下：

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Within 1 year	1年內	204,200	125,400
Between 1 and 2 years	1年至2年內	37,800	137,800
Between 2 and 5 years	2年至5年內	–	37,800
		242,000	301,000

(a) Bank borrowing — secured

As at 30 September 2014, the Group's bank borrowing of HK\$120,000,000 (31 March 2014: HK\$140,000,000) was secured by an investment property located in Hong Kong with carrying amount of HK\$122,000,000 (31 March 2014: HK\$122,000,000) and the Company's corporate guarantee.

(a) 銀行借貸 — 有抵押

於2014年9月30日，本集團120,000,000港元(2014年3月31日：140,000,000港元)之銀行借貸以位於香港之投資物業(賬面值為122,000,000港元)(2014年3月31日：122,000,000港元)及本公司之企業擔保作抵押。

15. BORROWINGS (Continued)

(a) Bank borrowing — secured (Continued)

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

As at 30 September 2014, HK\$46,400,000 of the total borrowings 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 has been classified as held for distribution to equity holders as at 30 September 2014.

The carrying amount of bank borrowings approximates to its fair value. The bank borrowings are carried at HIBOR+2.5% and HIBOR+1.9% (31 March 2014: HIBOR+2.5% and HIBOR+1.9%) 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.

As at 30 September 2014, the carrying amount of other loan of HK\$75,600,000 (31 March 2014: HK\$113,400,000), 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\$330,962,000 (31 March 2014: HK\$330,962,000).

15. 借貸(續)

(a) 銀行借貸 — 有抵押(續)

於2014年9月30日，本集團46,400,000港元(2014年3月31日：47,600,000港元)之銀行借貸以位於香港之租賃樓宇(賬面值91,000,000港元)(2014年3月31日：91,000,000港元)作抵押。

於2014年9月30日，借貸總額其中46,400,000港元分類為流動負債，因相關貸款協議包含按要求還款條款，賦予貸款人無條件權利可隨時要求償還貸款。此項銀行借貸已於2014年9月30日分類為持有以供分派予股東。

銀行借貸之賬面值與其公允值相若。銀行借貸以香港銀行同業拆息加2.5%及香港銀行同業拆息加1.9%之利率(2014年3月31日：香港銀行同業拆息加2.5%及香港銀行同業拆息加1.9%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，信託人就中國諾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。

於2014年9月30日，其他貸款之賬面值為75,600,000港元(2014年3月31日：113,400,000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330,962,000港元(2014年3月31日：330,962,000港元)位於中國之若干投資物業作為抵押。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

16. SHARE CAPITAL

16. 股本

		Number of shares		Amount	
		2014	2013	2014	2013
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定股本：				
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
Issued and fully paid:	已發行及繳足股本：				
At 1 April	於4月1日	1,280,190	1,280,190	128,019	128,019
Issue of new shares upon exercise of share options	行使購股權時發行新股	-	-	-	-
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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits#	薪金、工資及其他福利#	5,117	3,326
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	46	23
Share options benefit	購股權福利	36	87
		5,199	3,436

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

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。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

17. RELATED PARTY TRANSACTIONS (Continued)

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

Related party relationship 關連人士關係	Nature of Transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
An entity which is significantly influenced by a 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	1,418	918

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)

- (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

		30 September 2014 9月30日 HK\$'000 千港元	31 March 2014 3月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial information:	就下列各項已訂約但未於綜合財務資料撥備之資本開支：		
Construction of properties and land acquisition	建設物業及購買土地	87,573	108,769
Purchase of property, plant and equipment	購置物業、廠房及設備	1,341	770
		88,914	109,539

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 2014, the Group has maximum exposure on the guarantees of HK\$27,153,000 (31 March 2014: HK\$27,443,000).

18. 資本承擔

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2014年9月30日，本集團最大保證金額為27,153,000港元(2014年3月31日：27,443,000港元)。

19. FINANCIAL GUARANTEES (Continued)

- (b) As at 30 September 2014, certain investment properties with carrying amount of RMB13,057,000 (equivalent to HK\$16,452,000) (31 March 2014: RMB23,173,000 equivalent to HK\$29,198,000) 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 2014 (31 March 2014: Nil).

20. DISCONTINUED OPERATION/DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO EQUITY HOLDERS

During the six months ended 30 September 2014, the Group decided and committed to a plan to distribute the Group's Pearls and Jewellery Business to its equity holders and initiated the process to distribute such business. As at 30 September 2014, the directors of the Company considered that it was highly probable that the Pearls and Jewellery Business would be distributed to the Company's shareholders within the next twelve months. As a result, the Pearls and Jewellery Business was classified as disposal group held for distribution as at that date and presented as a discontinued operation in this interim financial information. Accordingly, the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the six months ended 30 September 2013 have been restated to present such business as discontinued operation and the assets and liabilities attributable to the Pearls and Jewellery Business have been classified as disposal group held for distribution to equity holders and are presented separately in the condensed consolidated balance sheet as at 30 September 2014.

Pursuant to a resolution of the Board on 26 September 2014, it was proposed that the Group would spin off its Pearls and Jewellery Business through the separate listing of MS Jewellery on the Stock Exchange by way of introduction, through a special dividend distribution satisfied by distribution in specie of the entire issued share capital of MS Jewellery to the Company's shareholders, the details of which are set out in the listing document of MS Jewellery dated 30 September 2014 (the "Listing Document"). The directors of the Company considered that the Spin-off is in substance distributing the Pearls and Jewellery Business to the Company's shareholders. The Spin-off, details of which are set out in note 21, was subsequently completed on 17 October 2014.

19. 財務擔保(續)

- (b) 於2014年9月30日，已向一家中國銀行抵押賬面值為人民幣13,057,000元(相當於16,452,000港元)(2014年3月31日：人民幣23,173,000元，相當於29,198,000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2014年9月30日並無其他重大或然負債(2014年3月31日：無)。

20. 已終止經營業務／分類為持有以供分派予股東之出售組別

於截至2014年9月30日止六個月期間，本集團決定並實施一項計劃，將本集團珍珠珠寶業務分派予其股東並啟動分派該業務之流程。於2014年9月30日，本公司董事認為，珍珠珠寶業務極有可能於未來12個月內分派於本公司股東。故此，珍珠珠寶業務於該日被分類為持作分派之出售組合，並於中期財務資料內作為已終止經營業務呈列。因此，截至2013年9月30日止六個月之簡明綜合收益表及簡明綜合全面收益表已予重列，將珍珠珠寶業務作為已終止經營業務呈列，而珍珠珠寶業務所分佔之資產及負債已予分類為持作分派予股東之出售組合，並於2014年9月30日之簡明綜合資產負債表內分開呈列。

根據董事會於2014年9月26日通過之決議案，建議本集團以介紹形式將民生珠寶於聯交所主板獨立上市，透過向本公司股東實物分派民生珠寶全部已發行股本之特別股息分派，從而分拆其珍珠珠寶業務，詳情載於民生珠寶日期為2014年9月30日的上市文件(「上市文件」)。本公司董事認為，分拆實際上是將珍珠珠寶業務分派予本公司股東。分拆隨後於2014年10月17日完成，詳情載於附註21。

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簡明中期財務資料附註

20. DISCONTINUED OPERATION/DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO EQUITY HOLDERS (Continued)

The profit for the six months ended 30 September 2014 and 2013 from the discontinued operation is analysed as follows:

20. 已終止經營業務／分類為持有以供分派予股東之出售組別(續)

來自已終止經營業務截至2014年及2013年9月30日止六個月溢利分析如下：

		six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收益	153,850	131,231
Cost of sales	銷售成本	(96,156)	(88,641)
Gross profit	毛利	57,694	42,590
Other gains — net	其他盈利 — 淨額	261	775
Selling expenses	銷售開支	(5,152)	(8,029)
Administrative expenses	行政開支	(44,469)	(23,574)
Operating profit	營運溢利	8,334	11,762
Finance income	財務收益	285	197
Finance cost	財務成本	(503)	—
		(218)	197
Profit before income tax	除所得稅前溢利	8,116	11,959
Income tax expense	所得稅開支	(2,974)	(1,136)
Profit for the period	期內溢利	5,142	10,823

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

20. DISCONTINUED OPERATION/DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO EQUITY HOLDERS (Continued)

The carrying amounts of the assets and liabilities associated classified as held for distribution to equity holders as at 30 September 2014 are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	97,383
Deferred income tax assets	遞延所得稅資產	2,906
Inventories	存貨	86,360
Trade and other receivables	應收貨款及其他應收款	113,558
Cash and cash equivalents	現金及等同現金	59,222
Assets of disposal group classified as held for distribution to equity holders	分類為持有以供分派予股東之出售組別資產	359,429
Trade and other payables	應付貨款及其他應付款	40,225
Current income tax liabilities	當期所得稅負債	3,615
Borrowings	借貸	46,400
Deferred tax liabilities	遞延所得稅負債	11,750
Liabilities of disposal group classified as held for distribution to equity holders	分類為持有以供分派予股東之出售組別之負債	101,990

21. EVENTS AFTER THE BALANCE SHEET DATE

The following events took place subsequent to 30 September 2014:

On 26 September 2014, a conditional special interim dividend was declared by the Board, to be satisfied through a distribution in specie by the Company of the entire issued share capital of MS Jewellery, subject to the Spin-off Condition (as defined in the Listing Document, that is the listing subcommittee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of MS Jewellery on the Stock Exchange) (the "Distribution").

On 16 October 2014, the Stock Exchange granted the listing of, and permission to deal in, the shares of MS Jewellery on the Main Board of the Stock Exchange, upon which the Spin-off became unconditional and the 100% shares of MS Jewellery were distributed to the equity owners of the Company pursuant to the Distribution. On 17 October 2014, the shares of MS Jewellery were listed on the Stock Exchange. Details of the financial impact in respect of the Spin-off to the Group are set out in note 20.

20. 已終止經營業務／分類為持有以供分派予股東之出售組別 (續)

於2014年9月30日，分類為持有以供分派予股東之資產及有關之負債賬面值如下：

21. 結算日後之事項

以下為於2014年9月30日後發生之事項：

於2014年9月26日，董事會宣派有條件的特別中期股息，將由本公司把民生珠寶之全部已發行股本作實物分派的形式支付，惟須待分拆條件(定義見上市文件，即聯交所董事會上市委員會批准民生珠寶股份於聯交所上市及買賣)達成後，方可作實(「分派」)。

於2014年10月16日，當分拆成為無條件後，聯交所批准民生珠寶股份於聯交所主板上市及買賣，因此，分拆已成為無條件，及民生珠寶全部股份已根據分派分派予本公司股東。於2014年10月16日，民生珠寶之股份於聯交所上市。分拆對本集團之財務影響詳情載於附註20。

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 2014 (the “Period” or “HY14”). During the Period, the unaudited consolidated profit attributable to equity holders of the Company was HK\$7.0 million (six months ended 30 September 2013 (“HY13”): HK\$30.3 million), representing a decrease of 76.9% as compared to the corresponding period last year. Basic earnings per share was 0.54 HK cents (HY13: 2.36 HK cents), representing a decrease of 77.1% as compared to the corresponding period last year.

BUSINESS REVIEW

During the period ended 30 September 2014, the Group underwent a series of group restructuring to rationalize the Group’s shareholding structure for the purpose of a spin-off and separate listing of Man Sang Jewellery Holdings Limited (“MS Jewellery”), a former wholly-owned subsidiary of the Company engaging in the Pearls and Jewellery Business.

On 25 June 2014, MS Jewellery submitted a listing application to the Stock Exchange for a separate listing on the Main Board of the Stock Exchange by way of introduction, through a distribution in specie by the Company of the entire issued share capital of MS Jewellery (the “Spin-off”). The Spin-off was subsequently completed on 17 October 2014 and MS Jewellery and its subsidiaries (the “MSJ Group”) were no longer subsidiaries of the Group.

Following the completion of the Spin-off, the Group no longer engages in the Pearls and Jewellery Business. Going forward, the Group will continue to focus on the development, sales and leasing of properties in Mainland China, Hong Kong and overseas.

Rental income from the investment properties of the Group continued to grow as a result of the improvement in rental rates during the Period. The Group is in the process of completing the construction of two residential apartments and a commercial complex in China Pearls and Jewellery City (“CP&J City”) which are expected to be completed in March 2015 and June 2015, respectively. Thereafter, the Group will develop a hotel which represents the last building construction of phase 1 of the CP&J City, however, the timing of which has yet to be determined.

Besides, the Group is also planning to roll out phase 2 of the development of CP&J City. The Group is in the process of negotiating with the local government about the development plan and the proposed acquisition is subject to auction/tender processes. It is preliminarily proposed that phase 2 of CP&J City will comprise residential apartments, commercial buildings and a market centre, however the development plan may be amended subject to the finalization of the negotiation which shall be agreed upon by both the Group and the PRC local government.

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2014年9月30日止六個月(「本期間」或「2014年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合溢利為7,000,000港元(截至2013年9月30日止六個月(「2013年上半年」): 30,300,000港元)，較去年同期跌76.9%。每股基本盈利為0.54港仙(2013年上半年: 2.36港仙)，較去年同期下跌77.1%。

業務回顧

截至2014年9月30日止期間，本集團就分拆民生珠寶控股有限公司(「民生珠寶」)獨立上市而進行一系列集團重組以理順本集團股權架構。民生珠寶為本公司之前附屬公司，從事珍珠及珠寶業務。

於2014年6月25日，民生珠寶已向聯交所提交上市申請，以介紹形式透過本公司以實物形式分派民生珠寶全部已發行股本於聯交所主板獨立上市(「分拆」)。分拆已於2014年10月17日完成，而民生珠寶及其附屬公司(「民生珠寶集團」)不再為本集團之附屬公司。

分拆完成後，本集團不再從事珍珠及珠寶業務。本集團往後將繼續專注於發展、銷售及租賃中國、香港及海外物業。

於本期間內，因租金改善及租戶增加，推動中國諸暨華東國際珠寶城(「華東國際珠寶城」)之租金收入持續增長。本集團現正在華東國際珠寶城興建兩幢住宅公寓及一幢綜合商業樓宇，預期分別於2015年3月及2015年6月落成。其後本集團將發展一間酒店作為華東國際珠寶城第一期之最後一項建設工程，惟目前尚未確定何時動工。

此外，本集團亦計劃展開華東國際珠寶城第二期發展工程。本集團現正就發展規劃與地方政府進行磋商，建議收購事項須以競投/招標形式進行。根據初步建議，華東國際珠寶城第二期將包括住宅公寓、商業樓宇及一個交易中心。然而，發展規劃可能作出修改，最終有待本集團與中國地方政府磋商後達成共識，方可作實。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and gross profit

Property Segment

Revenue from the Property Segment was HK\$27.9 million (HY13: HK\$35.8 million) during the Period, which comprised rental income of HK\$25.9 million (HY13: HK\$21.4 million) and sales of properties of HK\$2.0 million (HY13: HK\$14.4 million). CP&J City continues to contribute the most to the performance in the Property Segment which accounted for 70.1% (HY13: 79.8%) of total revenue in this segment during the Period.

Rental income generated in the mainland China and Hong Kong increased by HK\$4.5 million or 21.0% to HK\$25.9 million (HY13: HK\$21.4 million) for the Period as a result of the increase in rental rates from the existing tenants. The revenue from sales of properties mainly represented sales of residential apartments in CP&J City which were completed in prior years and has decreased by HK\$12.4 million or 86.1% to HK\$2.0 million (HY13: HK\$14.4 million) during the Period.

Gross profit attributable to the Property Segment decreased by HK\$0.6 million or 2.3% to HK\$25.4 million (HY13: HK\$26.0 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 18.3 percentage points to 91.0% as compared to 72.7% for the same period last year as leasing business has a higher gross profit margin.

Pearls and Jewellery Segment

Revenue and gross profit from the Pearls and Jewellery Segment was HK\$153.9 million (HY13: HK\$131.2 million) and HK\$57.7 million (HY13: HK\$42.6 million) during the Period. Profit for the Period attributable to the Pearls and Jewellery Segment decreased by HK\$5.7 million or 52.8% to HK\$5.1 million (HY13: HK\$10.8 million) during the Period. Such reduction was primarily due to the incurrence of an one-off and non-recurring listing expenses in connection with the listing of the shares of MS Jewellery on the Main Board of the Stock Exchange.

Following the Spin-off, the Pearls and Jewellery Segment was classified as a discontinued operation.

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

S&A expenses mainly comprised selling expenses of HK\$7.8 million (HY13: HK\$10.0 million) and administrative expenses of HK\$63.2 million (HY13: HK\$32.8 million). S&A expenses increased by HK\$28.2 million or 65.9% to HK\$71.0 million (HY13: HK\$42.8 million) during the Period which was primarily due to the one-off and non-recurring listing expenses related to the Spin-off during the Period.

財務回顧

收入及毛利

物業分部

於本期間內，物業分部之收入為27,900,000港元(2013年上半年：35,800,000港元)，包括租金收入25,900,000港元(2013年上半年：21,400,000港元)及物業銷售2,000,000港元(2013年上半年：14,400,000港元)。於本期間，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70.1%(2013年上半年：79.8%)。

本期間在中國內地及香港產生的租金收入因現有租戶之租金上升而增加4,500,000港元至25,900,000港元(2013年上半年：21,400,000港元)，增幅為21.0%。銷售物業收入主要反映華東國際珠寶城在以往年度落成的公寓之銷售及減少12,400,000港元至2,000,000港元(2013年上半年：14,400,000港元)，減幅為86.1%。

於本期間內，物業分部應佔毛利減少600,000港元至25,400,000港元(2013年上半年：26,000,000港元)，減幅為2.3%，其主要原因乃上述公寓銷售減少。毛利率上升18.3個百分點至91.0%，去年同期則為72.7%，這是由於出租業務擁有較高的毛利率。

珍珠珠寶分部

於本期間內，珍珠珠寶分部之收入及毛利分別為153,900,000港元(2013年上半年：131,200,000港元)及57,700,000港元(2013年上半年：42,600,000港元)。珍珠珠寶分部期內溢利減少5,700,000港元至5,100,000港元(2013年上半年：10,800,000港元)，減幅為52.8%。該減幅主要由於民生珠寶股份於聯交所主板上市產生一次性非經常性上市開支。

於分拆完成後，珍珠珠寶分部被分類為已終止經營業務。

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7,800,000港元(2013年上半年：10,000,000港元)及行政開支63,200,000港元(2013年上半年：32,800,000港元)。銷售及行政開支增加28,200,000港元至本期間之71,000,000港元(2013年上半年：42,800,000港元)，升幅為65.9%，其主要原因為在本期間有關分拆之一次性非經常性上市費用。

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased by HK\$23.3 million or 76.9% to HK\$7.0 million (HY13: HK\$30.3 million) primarily due to the net effect of (1) the one-off and non-recurring listing expenses related to the Spin-off; (2) the increase in fair values of investment properties in HY13; and (3) the fair value gain in financial assets at fair value through profit or loss in HY14.

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2014, the Group's total equity, including non-controlling interests, was HK\$1,085.0 million (31 March 2014: HK\$1,073.7 million), representing an increase of 1.1%.

As at 30 September 2014, the Group had cash and bank balances of HK\$291.9 million (31 March 2014: HK\$392.4 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\$233.1 million (31 March 2014: HK\$271.5 million). The current ratio, represented by current assets divided by current liabilities, was 1.3 (31 March 2014: 1.4).

As at 30 September 2014, the Group's total borrowings, which were denominated in Hong Kong dollar and Chinese Renminbi, were HK\$242.0 million (31 March 2014: HK\$301.0 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 0.22 (31 March 2014: 0.28).

As at 30 September 2014, the Group had available banking facilities of HK\$243.0 million (31 March 2014: HK\$243.0 million) with various banks, of which the unused bank facilities amounted to HK\$55.0 million (31 March 2014: HK\$55.4 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\$544.0 million (31 March 2014: HK\$544.0 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\$2.7 million.

本公司股東應佔溢利

本公司股東應佔溢利於本期間減少23,300,000港元至7,000,000港元(2013年上半年: 30,300,000港元), 跌幅為76.9%, 其主要原因為(1)有關分拆之一次性非經常性上市費用; (2) 2013年上半年投資物業公允值增值; 及(3) 2014年上半年通過損益按公允值列賬之財務資產之公允值變動收益; 之淨影響。

流動資金、資本負債比率及財務資源

於2014年9月30日, 本集團總權益(包括非控股權益)為1,085,000,000港元(2014年3月31日: 1,073,700,000港元), 增加1.1%。

於2014年9月30日, 本集團有現金及銀行結餘291,900,000港元(2014年3月31日: 392,400,000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233,100,000港元(2014年3月31日: 271,500,000港元)。流動比率(即流動資產除以流動負債)為1.3倍(2014年3月31日: 1.4倍)。

於2014年9月30日, 本集團以港元及人民幣計值並計息之借貸總額為242,000,000港元(2014年3月31日: 301,000,000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0.22倍(2014年3月31日: 0.28倍)。

於2014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243,000,000港元(2014年3月31日: 243,000,000港元), 其中仍未動用之銀行信貸額度為55,000,000港元(2014年3月31日: 55,400,000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544,000,000港元(2014年3月31日: 544,000,000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2,700,000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 2014, the Group had a total workforce of approximately 640 (approximately 100 under the Property Segment and 540 under the Pearls and Jewellery Segment), 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\$38.8 million (HY13: HK\$36.1 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEES

As at 30 September 2014, the Group had maximum exposure of HK\$27.2 million (31 March 2014: HK\$27.4 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.

PROSPECTS

Following the Spin-off, the Group will focus on the property business going forward. 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 at the same time grasp any new business and development opportunities in the property sector in Mainland China, Hong Kong and overseas.

匯率波動風險

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

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

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

人力資源

於2014年9月30日，本集團共聘用約640名僱員（物業分部約100名及珍珠珠寶分部約540名），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38,800,000港元（2013年上半年：36,100,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

財務擔保

於2014年9月30日，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27,200,000港元（2014年3月31日：27,400,000港元）。

展望

於分拆完成後，本集團將專注於地產業務。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，把握任何在中國內地、香港及海外的地產行業新業務及同時發展機會。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2014, 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2014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 2014, 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 2014, 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 2014, 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2014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2014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2014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。

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 2014 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	Note 附註
				於2014年 4月1日 之結餘			at 30 September 2014 於2014年 9月30日 之結餘	
Other Employees 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2014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 at 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。

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 2014 and, where appropriate, the applicable recommended best practices of the CG Code.

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.

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 2014.

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(有闡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2014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。

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。

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2014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。

Other Information

其他資料

BOARD OF DIRECTORS

As at 30 September 2014, 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.

With effect from 16 October 2014, Mr. Cheng Chung Hing resigned as the Chairman and a Non-Executive Director of the Company, Ms. Yan Sau Man, Amy resigned as an Executive Director of the Company, and Mr. Fung Yat Sang resigned as an Independent Non-Executive Director of the Company.

Mr. Cheng Sai and Mr. Leung Alex have been appointed as Executive Directors of the Company with effect from 16 October 2014 and Mr. Cheng Tai Po has been re-designated as the Chairman and a Non-Executive Director of the Company with effect from 16 October 2014.

As at the date of this report, the Board comprises three Executive Directors, namely Mr. Cheng Sai, Mr. Leung Alex and Ms. Cheng Ka Man, Carman, one Non-Executive Director, namely Mr. Cheng Tai Po (Chairman), and two Independent Non-Executive Directors, namely Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

Following the resignation of Mr. Fung Yat Sang, the number of independent non-executive directors of the Company falls below the minimum number required under Rule 3.10(1) of the Listing Rules and the Company fails to meet the requirement set out in Rule 3.10(2) of the Listing Rules. Further, the Company fails to meet the requirements set out in Rule 3.21 of the Listing Rules in respect of the constitution of the audit committee. The Board will continue to search for and appoint an appropriate person to fill the vacancy as soon as possible within three months from 16 October 2014 pursuant to the Rules 3.11 and 3.23 of the Listing Rules.

董事會

於2014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。

自2014年10月16日起，鄭松興先生辭任本公司之主席及非執行董事；甄秀雯小姐辭任本公司之執行董事；及馮逸生先生辭任本公司之獨立非執行董事。

鄭世先生及梁奕曦先生已分別獲委任為本公司之執行董事，自2014年10月16日起生效；鄭大報先生已獲調任為本公司之主席兼非執行董事，自2014年10月16日起生效。

於本報告日期，董事會由三名執行董事鄭世先生、梁奕曦先生及鄭嘉汶小姐、一名非執行董事鄭大報先生(主席)，以及兩名獨立非執行董事喬維明先生及劉志華先生組成。

於馮逸生先生辭任後，本公司之獨立非執行董事人數少於上市規則第3.10(1)條規定之最低數目，因而本公司未能符合上市規則第3.10(2)條之規定。此外，本公司亦未能符合上市規則第3.21條有關審核委員會的組成的規定。董事會將根據上市規則第3.11條及第3.23條之規定，於2014年10月16日後三個月內盡快物色及委任合適人選來填補空缺。

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. Cheng Chung Hing	Resigned as the chairman, a non-executive director and a member of the remuneration committee and the nomination committee of the Company on 16 October 2014
Mr. Cheng Tai Po	Re-designated as the chairman and a non-executive director of the Company on 16 October 2014 and ceased to be a director of China Metro-Rural Holdings Limited on 5 September 2014
Ms. Yan Sau Man, Amy	Resigned as an executive director of the Company on 16 October 2014
Mr. Cheng Sai	Appointed as an executive director of the Company on 16 October 2014
Mr. Leung Alex	Appointed as an executive director of the Company on 16 October 2014
Mr. Kiu Wai Ming	Appointed as an independent non-executive director of Hung Fook Tong Group Holdings Limited on 11 June 2014
Mr. Lau Chi Wah, Alex	Appointed as an independent non-executive director of One Media Group Limited on 1 September 2014
Mr. Fung Yat Sang	Resigned as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company on 16 October 2014

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

董事資料變動

根據上市規則第13.51B(1)條，自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
鄭松興先生	於2014年10月16日辭任本公司之主席、非執行董事及薪酬委員會和提名委員會成員
鄭大報先生	於2014年10月16日獲調任為本公司之主席兼非執行董事及於2014年9月5日不再為China Metro-Rural Holdings Limited的董事
甄秀雯小姐	於2014年10月16日辭任本公司之執行董事
鄭世先生	於2014年10月16日獲委任本公司之執行董事
梁奕曦先生	於2014年10月16日獲委任本公司之執行董事
喬維明先生	於2014年6月11日獲委任為鴻福堂集團控股有限公司的獨立非執行董事
劉志華先生	於2014年9月1日獲委任為萬華媒體集團有限公司的獨立非執行董事
馮逸生先生	於2014年10月16日辭任本公司之獨立非執行董事、審核委員會主席及薪酬委員會和提名委員會成員

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

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises two Independent Non-Executive Directors, namely Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2014 and has recommended their adoption to the Board.

In addition, the Company's auditor, PricewaterhouseCoopers, has also conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

On behalf of the Board
Man Sang International Limited
CHENG TAI PO
Chairman

Hong Kong, 27 November 2014

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2014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。

審核委員會及審閱中期業績

本公司之審核委員會(由兩名獨立非執行董事劉志華先生及喬維明先生組成)已審閱本集團截至2014年9月30日止六個月之未經審核中期業績,並建議董事會採納。

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

承董事會命
民生國際有限公司
主席
鄭大報

香港, 2014年11月27日



Man Sang International Limited
民生國際有限公司

www.man-sang.com