



# 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



## 中期報告 Interim Report 2016



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lei Hong Wai (*Chairman*)  
Ms. Cheng Ka Man, Carman  
Mr. Cheung Kwok Wai, Elton  
Mr. Leung Alex  
Mr. Yuan Huixia (appointed on 1 August 2016)

#### Independent Non-Executive Directors

Mr. Chan Cheong Tat  
Mr. Lei Seng Fat (appointed on 12 July 2016)  
Mr. Wong Tak Chuen (appointed on 12 July 2016)  
Mr. Kiu Wai Ming (retired on 15 July 2016)  
Mr. Lau Chi Wah, Alex (retired on 15 July 2016)

#### AUDIT COMMITTEE

Mr. Chan Cheong Tat (*Chairman*)  
Mr. Lei Seng Fat (appointed on 12 July 2016)  
Mr. Wong Tak Chuen (appointed on 12 July 2016)  
Mr. Kiu Wai Ming (retired on 15 July 2016)  
Mr. Lau Chi Wah, Alex (retired on 15 July 2016)

#### REMUNERATION COMMITTEE

Mr. Lei Seng Fat (*Chairman*) (appointed as a member on 12 July 2016 and Chairman on 15 July 2016)  
Mr. Chan Cheong Tat  
Mr. Lei Hong Wai  
Ms. Cheng Ka Man, Carman  
Mr. Wong Tak Chuen (appointed on 12 July 2016)  
Mr. Kiu Wai Ming (retired on 15 July 2016)  
Mr. Lau Chi Wah, Alex (retired on 15 July 2016)

#### NOMINATION COMMITTEE

Mr. Wong Tak Chuen (*Chairman*) (appointed as a member on 12 July 2016 and Chairman on 15 July 2016)  
Mr. Chan Cheong Tat  
Mr. Lei Hong Wai  
Ms. Cheng Ka Man, Carman  
Mr. Lei Seng Fat (appointed on 12 July 2016)  
Mr. Kiu Wai Ming (retired on 15 July 2016)  
Mr. Lau Chi Wah, Alex (retired on 15 July 2016)

#### COMPANY SECRETARY

Mr. Leung Alex

#### AUDITOR

PricewaterhouseCoopers

### 董事會

#### 執行董事

李雄偉先生 (*主席*)  
鄭嘉汶小姐  
張國偉先生  
梁奕曦先生  
袁輝震先生 (於2016年8月1日獲委任)

#### 獨立非執行董事

陳昌達先生  
李成法先生 (於2016年7月12日獲委任)  
黃德銓先生 (於2016年7月12日獲委任)  
喬維明先生 (於2016年7月15日退任)  
劉志華先生 (於2016年7月15日退任)

#### 審核委員會

陳昌達先生 (*主席*)  
李成法先生 (於2016年7月12日獲委任)  
黃德銓先生 (於2016年7月12日獲委任)  
喬維明先生 (於2016年7月15日退任)  
劉志華先生 (於2016年7月15日退任)

#### 薪酬委員會

李成法先生 (*主席*) (於2016年7月12日獲委任為成員及於2016年7月15日獲委任為主席)  
陳昌達先生  
李雄偉先生  
鄭嘉汶小姐  
黃德銓先生 (於2016年7月12日獲委任)  
喬維明先生 (於2016年7月15日退任)  
劉志華先生 (於2016年7月15日退任)

#### 提名委員會

黃德銓先生 (*主席*) (於2016年7月12日獲委任為成員及於2016年7月15日獲委任為主席)  
陳昌達先生  
李雄偉先生  
鄭嘉汶小姐  
李成法先生 (於2016年7月12日獲委任)  
喬維明先生 (於2016年7月15日退任)  
劉志華先生 (於2016年7月15日退任)

#### 公司秘書

梁奕曦先生

#### 核數師

羅兵咸永道會計師事務所

## LEGAL ADVISERS

*As to Hong Kong law*  
Robertsons Solicitors

*As to Bermuda law*  
Conyers Dill & Pearman

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation 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](http://www.man-sang.com)

## INVESTOR RELATIONS

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

## 法律顧問

有關香港法律  
羅拔臣律師事務所

有關百慕達法律  
Conyers Dill & Pearman

## 主要往來銀行

香港上海滙豐銀行有限公司

## 主要股份登記處

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  
22 樓 2201 室

## 公司網址

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

## 投資者關係

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

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料的審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 37, which comprises the interim condensed consolidated balance sheet of Man Sang International Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2016 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

羅兵咸永道

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)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第6至37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」)及其附屬公司(合稱「貴集團」)於2016年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

22/F Prince's Building, Central, Hong Kong  
Tel: +852 2289 8888 Fax: +852 2810 9888

香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料的審閱報告

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 November 2016

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，2016年11月29日

# Interim Condensed Consolidated Income Statement

## 中期簡明綜合收益表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Note 附註	2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	6	<b>34,190</b>	118,895
Cost of sales	銷售成本		<b>(11,774)</b>	(55,879)
Gross profit	毛利		<b>22,416</b>	63,016
Other income	其他收益		<b>2,389</b>	-
Other gains, net	其他收入 — 淨額		<b>1,370</b>	3,230
Selling expenses	銷售開支		<b>(6,887)</b>	(1,887)
Administrative expenses	行政開支		<b>(14,307)</b>	(13,666)
<b>Operating profit</b>	<b>營運溢利</b>	8	<b>4,981</b>	50,693
Finance income	財務收益	20	<b>1,300</b>	2,515
Finance costs	財務成本	20	<b>(25,030)</b>	(1,808)
Finance (costs)/income, net	財務(成本)/收益 — 淨額		<b>(23,730)</b>	707
Share of profit of an associate	應佔一間聯營公司溢利		-	15
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>		<b>(18,749)</b>	51,415
Income tax expenses	所得稅開支	9	<b>(6,456)</b>	(21,118)
<b>(Loss)/Profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(25,205)</b>	30,297
<b>Attributable to:</b>	<b>各方應佔:</b>			
Equity holders of the Company	本公司股東		<b>(30,279)</b>	19,302
Non-controlling interests	非控股權益		<b>5,074</b>	10,995
			<b>(25,205)</b>	30,297
<b>(Loss)/Earnings per share attributable to equity holders of the Company</b>	<b>本公司股東應佔每股(虧損)/盈利</b>			
Basic and diluted	基本和攤薄	11	<b>(1.90) HK cents 港仙</b>	1.30 HK cents 港仙

Details of dividend to the equity holders of the Company are set out in note 10.

派予本公司股東之股息詳情載於附註10。

The notes on pages 14 to 37 form an integral part of this condensed consolidated interim financial information.

第14至37頁之附註構成本簡明綜合中期財務資料之整體部分。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss)/Profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(25,205)</b>	<b>30,297</b>
Other comprehensive loss:	其他全面虧損：		
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	—	(43,170)
Share of other comprehensive loss of associate accounted for under equity method	應佔按權益法入賬之聯營公司之其他全面虧損		
— Share of currency translation reserve	— 應佔貨幣匯兌儲備	—	(9)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 — 除稅淨額	—	(43,179)
Total comprehensive loss for the period	期內全面虧損總額	<b>(25,205)</b>	<b>(12,882)</b>
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	<b>(30,279)</b>	(11,875)
Non-controlling interests	非控股權益	<b>5,074</b>	(1,007)
		<b>(25,205)</b>	<b>(12,882)</b>

The notes on pages 14 to 37 form an integral part of this condensed consolidated interim financial information.

第14至37頁之附註構成本簡明綜合中期財務資料之整體部分。



# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As At 30 September 2016 於2016年9月30日

			30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	736,680	736,680
Investment properties under construction	在建投資物業	12	1,524,600	63,360
Property, plant and equipment	物業、廠房及設備	12	430,140	179
Prepayments and other receivables	預付款項及其他應收賬款		56,604	2,931
Prepaid lease payments	預付租賃款項	13	271,811	-
			<b>3,019,835</b>	<b>803,150</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	14	529,593	38,553
Completed properties held for sale	持作出售之竣工物業		285,452	296,745
Deposits, prepayments, trade and other receivables	按金、預付款項、應收貨款及其他應收賬款		71,386	226,447
Restricted cash	受限制現金		703	703
Cash and cash equivalents	現金及等同現金		312,663	462,378
			<b>1,199,797</b>	<b>1,024,826</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貨款及其他應付賬款	15	677,494	354,279
Current income tax liabilities	當期所得稅負債		135,398	136,868
			<b>812,892</b>	<b>491,147</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>386,905</b>	<b>533,679</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,406,740</b>	<b>1,336,829</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		173,181	172,696
Promissory note	承兌票據	16	944,114	-
Borrowing	借貸	17	960,000	-
			<b>2,077,295</b>	<b>172,696</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,329,445</b>	<b>1,164,133</b>

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As At 30 September 2016 於2016年9月30日

			30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	18	190,617	158,864
Reserves	儲備		977,672	849,187
			<b>1,168,289</b>	1,008,051
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>161,156</b>	156,082
<b>Total equity</b>	<b>總權益</b>		<b>1,329,445</b>	1,164,133

The notes on pages 14 to 37 form an integral part of this condensed consolidated interim financial information.

第14至37頁之附註構成本簡明綜合中期財務資料之整體部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (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
<b>Balance at 1 April 2015</b>	於2015年4月1日之結餘	133,161	33,275	216	41,789	84,616	435,024	728,081	151,429	879,510
Profit for the period	期內溢利	-	-	-	-	-	19,302	19,302	10,995	30,297
Other comprehensive loss:	其他全面虧損：									
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	(31,168)	-	(31,168)	(12,002)	(43,170)
Share of other comprehensive loss of associate accounted for under equity method	應佔按權益法入賬之聯營公司之其他全面虧損	-	-	-	-	-	-	-	-	-
— Share of currency translation reserve	— 應佔貨幣匯兌儲備	-	-	-	-	(9)	-	(9)	-	(9)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(31,177)	19,302	(11,875)	(1,007)	(12,882)
Issue of new shares (Note (b))	發行新股(附註(b))	25,603	253,479	-	-	-	-	279,082	-	279,082
Exercise of share options	行使購股權	100	510	-	-	-	-	610	-	610
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	216	(216)	-	-	-	-	-	-
<b>Balance at 30 September 2015</b>	於2015年9月30日之結餘	158,864	287,480	-	41,789	53,439	454,326	995,898	150,422	1,146,320

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Property revaluation reserve	Translation reserve	Retained earnings (note (a))	Total	Non-controlling interests	Total equity	
		股本	股份溢價	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	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 1 April 2016</b>	於2016年4月1日之結餘	158,864	287,480	18,029	33,702	509,976	1,008,051	156,082	1,164,133	
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	-	(30,279)	(30,279)	5,074	(25,205)	
Total comprehensive (loss)/profit for the period	期內全面(虧損)/收益總額	-	-	-	-	(30,279)	(30,279)	5,074	(25,205)	
Issue of new shares (Note (c))	發行新股(附註(c))	31,753	158,764	-	-	-	190,517	-	190,517	
<b>Balance at 30 September 2016</b>	於2016年9月30日之結餘	190,617	446,244	18,029	33,702	479,697	1,168,289	161,156	1,329,445	

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

### Note:

- (a) The Group's retained earnings as at 30 September 2016 included an amount of HK\$13,134,000 (31 March 2016: HK\$12,951,000) 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 ("PRC Companies") to provide for certain statutory surplus reserves, which are to be appropriated at 10% of statutory net profits (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before making profit distributions to equity holders. The statutory surplus reserves shall only be used to make up losses of the PRC Companies, to expand the PRC Companies' production operations, or to increase the capital of the PRC Companies.

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

- (b) On 25 June 2015, a total of 256,038,041 new shares were allotted and issued to Twin Success International Limited at the subscription price of HK\$1.09 per share. The net proceeds from the subscription are approximately HK\$279.0 million.
- (c) On 26 September 2016, a total of 317,528,000 new shares were allotted and issued to Mr. Xu Xinsheng and Jin Sheng Boji (Hong Kong) Limited at the subscription price of HK\$0.60 per share. The net proceeds from the subscription are approximately HK\$190.5 million.

### 附註：

- (a) 本集團於2016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13,134,000港元(2016年3月31日：12,951,000港元)。中國法律法規要求在中國註冊之公司(「中國公司」)撥付若干法定盈餘公積金。此一金額是由其各自之法定財務報表中載明之法定淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥出10%。法定盈餘公積金只能用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。

當法定盈餘公積金累計達中國公司各自之註冊資本50%時，中國公司可以停止將法定淨溢利轉撥至法定盈餘公積金。另外，中國公司可以根據其董事會之決議案使用稅後溢利向法定盈餘公積金進一步酌情供款。

- (b) 於2015年6月25日，合共256,038,041股新股份已按認購價每股1.09港元配發及發行予Twin Success International Limited。認購事項之所得款項淨額約為279,000,000港元。
- (c) 於2016年9月26日，合共317,528,000股新股份已按認購價每股0.60港元配發及發行予許新升先生及金盛博基(香港)有限公司。認購事項之所得款項淨額約為190,500,000港元。

The notes on pages 14 to 37 form an integral part of this condensed consolidated interim financial information.

第14至37頁之附註構成本簡明綜合中期財務資料之整體部分。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(18,749)</b>	51,415
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	<b>(1,300)</b>	(2,515)
Finance costs	財務成本	<b>25,030</b>	1,808
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>32</b>	201
Share of profit of an associate	應佔一間聯營公司溢利	<b>-</b>	(15)
Increase in fair values of investment properties under construction	在建投資物業公允值增加	<b>(1,305)</b>	-
Bargain purchase on acquisition of a subsidiary	優惠承購一間附屬公司	<b>-</b>	(88)
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	<b>-</b>	(2,007)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>3,708</b>	48,799
Changes in working capital:	營運資金變動：		
Completed properties held for sale	持作出售之竣工物業	<b>11,293</b>	49,154
Properties under development	發展中物業	<b>(3,931)</b>	(16,353)
Trade and other receivables	應收貨款及其他應收賬款	<b>(16,254)</b>	(9,359)
Trade and other payables	應付貨款及其他應付賬款	<b>61,462</b>	(64,421)
Amount due to an associate	應付一間聯營公司款項	<b>-</b>	(353)
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>	<b>56,278</b>	7,467
Interest paid	已付利息	<b>(19,873)</b>	(3,121)
Income taxes paid	已付所得稅	<b>(7,441)</b>	(4,913)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生/(所用)之 現金淨額</b>	<b>28,964</b>	(567)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,414)	(199)
Proceeds from disposal of subsidiaries	所得款項來自出售附屬公司	189,400	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售通過損益按公允值列賬之財務 資產之所得款項	–	11,667
Payment of investment properties under construction	支付在建投資物業	(11,380)	–
Interest received	已收利息	1,300	2,515
Net cash outflows from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(303,102)	–
Net cash inflows from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	–	16
Decrease in restricted cash	受限制現金減少	–	100,000
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(使用)/產生之現金淨額</b>	<b>(129,196)</b>	<b>113,999</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Proceeds from issuance of new shares	因發行新股所得款項	190,517	279,082
Proceeds from issuance of shares on exercise of share options	因行使購股權而發行股份 所得款項	–	610
Redemption of promissory note	贖回承兌票據	(240,000)	–
Repayments of borrowing	償還借貸	–	(137,250)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(使用)/產生之現金淨額</b>	<b>(49,483)</b>	<b>142,442</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金(減少)/增加 之淨額</b>	<b>(149,715)</b>	<b>255,874</b>
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	462,378	264,265
Exchange difference	匯率變動	–	(7,010)
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及等同現金</b>	<b>312,663</b>	<b>513,129</b>

The notes on pages 14 to 37 form an integral part of this condensed consolidated interim financial information.

第14至37頁之附註構成本簡明綜合中期財務資料之整體部分。

### 1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the 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”).

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 29 November 2016.

On 28 July 2016, the Group acquired 100% of the issued shares in Gloryyear Investments Limited, for a consideration of HK\$1,468,000,000 (Note 23).

This condensed consolidated interim financial information has not been audited.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

As at 30 September 2016, the Group had capital commitment of HK\$268,637,000. On 2 November 2016, the Group entered into a sales and purchase agreement to acquire a target company at a consideration of RMB500,000,000 and grant of an option to the vendor to subscribe for 5% of the issued share capital of the Company. As at the date of the approval of this condensed consolidated financial information, this transaction is not yet completed. On 7 November 2016, the Company paid a refundable deposit of HK\$400,000,000 to the vendor (Note 24). Additional funding will be needed should the Group proceed with this proposed acquisition.

### 1. 一般資料

民生國際有限公司(「本公司」)及其附屬公司(合稱「本集團」)之主要從事物業發展、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(「聯交所」)主板上市。

除另有指明外，本簡明綜合中期財務資料均以港元列值。本簡明綜合中期財務資料於2016年11月29日獲批准刊發。

於2016年7月28日，本公司收購譽年投資有限公司全部已發行股份，代價為1,468,000,000港元(附註23)。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準

截至2016年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」)編製之截至2016年3月31日止年度之全年財務報表一併閱讀。

於2016年9月30日，本集團有資本承擔268,637,000港元。於2016年11月2日，本集團訂立買賣協議收購一家目標公司，代價為人民幣500,000,000元及授予賣方可認購本公司已發行股本5%之期權。於批准本簡明綜合財務資料當日，交易尚未完成。於2016年11月7日，本公司向賣方支付可退還訂金400,000,000港元(附註24)。倘本集團繼續進行是項建議收購事項，將需要額外資金。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 2. BASIS OF PREPARATION (Continued)

In view of the above, the directors of the Company have reviewed the cash flow projections of the Group covering a period of twelve months from 30 September 2016, which have taken into account the following measures.

- (1) In May 2016, a main contractor of Chongqing Kingstone Land Co., Ltd (重慶皇石置地有限公司, an indirect wholly-owned subsidiary of the Company) (“Chongqing Kingstone”) has undertaken and agreed to pay on behalf of Chongqing Kingstone the construction costs in relation to the redevelopment of the property in Chongqing with a total amount of HK\$223,294,000, that are payable by Chongqing Kingstone to its subcontractors, of which HK\$11,331,000 had been recorded as trade and other payables as at 30 September 2016 with the remaining amounts of HK\$211,963,000 included as capital commitments of the Group as at 30 September 2016, and the main contractor has agreed not to demand repayment of the above amounts payable by Chongqing Kingstone before 30 November 2017;
- (2) Chongqing Kingstone is expected to commence the sales of apartments in December 2016 which will generate operating cash inflows to the Group; and
- (3) On 4 November 2016, the Company issued two-year secured bonds for an aggregate principal amount of HK\$400,000,000 (Note 24).

The Group will consider raising additional capital, as and when needed, by carrying out fund raising activities to finance Chongqing Kingstone and/or any merger and acquisition opportunities so arising.

In the opinion of the directors of the Company, taking into account the anticipated cash inflows from the sales of apartments in the expected timeframe as well as the additional financing to be obtained as and when needed, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 September 2016. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial information on a going concern basis.

### 2. 編製基準(續)

鑒於上述情況，本公司董事已審視本集團自2016年9月30日起計十二個月期間之現金流量預算，並曾考慮以下措施。

- (1) 於2016年5月，重慶皇石置地有限公司(「重慶皇石」)(本公司間接全資附屬公司)之總承建商承諾及同意代重慶皇石支付重新發展重慶一項物業所涉及總金額為223,294,000港元之建築費用(此乃重慶皇石須向其分包商支付之建築費用)，其中11,331,000港元已入賬為於2016年9月30日之應付貨款及其他應付賬款，其餘211,963,000港元則列作本集團於2016年9月30日之資本承擔，而該總承建商已同意不會於2017年11月30日之前要求重慶皇石支付上述款項；
- (2) 預期重慶皇石將於2016年12月開售公寓，將為本集團帶來經營現金流入；及
- (3) 於2016年11月4日，本公司發行本金總額為400,000,000港元之兩年期擔保債券(附註24)。

本集團將在有需要時考慮籌集額外資金為重慶皇石及／或日後出現之任何併購機會提供所需資金。

本公司董事認為，計及於預計時限內銷售公寓帶來之現金流入及將在有需要時取得之額外融資，本集團將具備充足營運資金履行自2016年9月30日起計十二個月期間到期之財務責任。因此，本公司董事信納簡明綜合財務資料按持續經營基準編製乃屬恰當。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

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

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 April 2016 and have not been early adopted by the Group:

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

- <sup>1</sup> effective for annual periods beginning on or after 1 April 2017
- <sup>2</sup> effective for annual periods beginning on or after 1 April 2018
- <sup>3</sup> effective for annual periods beginning on or after 1 April 2019
- <sup>4</sup> effective date to be determined

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

### 3. 主要會計政策

除下述者外，誠如截至2016年3月31日止年度之全年財務報表所述，編製本簡明綜合中期財務資料應用之會計政策與該等全年財務報表所應用者一致。

中期期間收入之稅項乃採用適用於預期全年總盈利之稅率計算。

以下為已頒佈且與本集團有關，但並非於2016年4月1日開始之會計期間生效且本集團並未提早採納之準則及對現有準則所作修訂：

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

- <sup>1</sup> 於2017年4月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年4月1日或之後開始之年度期間生效
- <sup>3</sup> 於2019年4月1日或之後開始之年度期間生效
- <sup>4</sup> 生效日期待確定

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

#### 4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2016.

#### 5. FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2016.

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

#### 4. 估計

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

管理層於編製本簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與應用於截至2016年3月31日止年度之綜合財務報表所作出者相同。

#### 5. 財務風險管理

##### 5.1 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與本集團於2016年3月31日的年度財務報表一併閱讀。

財務風險管理政策與截至2016年3月31日止年度並無改變。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Liquidity risk

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

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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

Maturity analysis — Undiscounted cash outflows:

		30 September 2016 2016年9月30日			
		On demand and less than 1 year 按要求及 於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 二年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	526,668	–	–	526,668
Promissory note	承兌票據	–	–	1,153,613	1,153,613
Borrowing	借貸	77,760	1,017,672	–	1,095,432
		<b>604,428</b>	<b>1,017,672</b>	<b>1,153,613</b>	<b>2,775,713</b>

  

		31 March 2016 2016年3月31日			
		On demand and less than 1 year 按要求及 於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 二年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	197,475	–	–	197,475

### 5. 財務風險管理(續)

#### 5.2 流動資金風險

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

下表按於報告期末至合約屆滿日期餘下期間將本集團之財務負債分為相關到期組別。表格所披露金額為合約非貼現現金流量。

本集團財務負債之合約到期日如下：

到期分析 — 非貼現現金流出

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.3 Fair value estimation

The different levels of fair value estimation have been defined as follows:

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

Investment properties and investment properties under construction were stated in the interim condensed consolidated balance sheet at their revalued amounts or fair values, which were classified as level 3 for the purpose of measuring fair value.

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

## 5. 財務風險管理(續)

### 5.3 公允值估計

公允值估計之不同層級定義如下：

- 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)。

投資物業以及在建投資物業按其重估金額或公允值於中期簡明綜合資產負債表入賬，就公允值計量而言將有關項目分類為第3層。

期內，第1、2及3層之間概無任何轉撥。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. REVENUE

Revenue represents (i) the proceeds from the sale of properties; and (ii) the amounts received and receivable in respect of leasing of investment properties.

### 6. 收入

收入包括(i)銷售物業之所得款項；及(ii)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	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	17,834	92,312
Rental income	租金收入	16,356	26,583
		<b>34,190</b>	118,895

### 7. SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are submitted to the executive directors for performance assessment and resources allocation.

During the six months ended 30 September 2016, the executive directors consider the business by project base and assess the property development in two reportable operating segments, namely China Pearls and Jewellery City ("CP&J City") and Chongqing Kingstone. During the six months ended 30 September 2015, the Group's operating activity was attributable to a single operating segment focusing on development, investment, sales and leasing of properties. In order to align the segment view with the restructured internal management and reporting structure during the year ended 30 September 2016, the segment information of comparative period has been restated into two reporting operating segments, namely CP&J City and Man Sang Industrial City, to conform to current period categorisation.

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the condensed consolidated interim financial statements.

### 7. 分部資料

執行董事為最高營運決策人。管理層根據提呈予執行董事以作表現評估及資源分配的本集團內部報告釐定經營分部。

截至2016年9月30日止六個月，執行董事按項目基礎考慮業務，並評估兩個可報告經營分部，即中國諸暨華東國際珠寶城（「華東國際珠寶城」）及重慶皇石的物業發展表現。截至2015年9月30日止六個月，本集團之經營活動歸屬為單一經營分部，專門從事物業發展、投資、銷售及租賃。於截至2016年9月30日止年度，為令分部與經重組內部管理及匯報架構相符，比較期間之分部資料已重列為兩個呈報經營分部（即華東國際珠寶城及民生工業城），以與本期間分類一致。

執行董事根據計算分部業績評估經營分部的表現。此計算基礎不包括來自經營分部的非經常性開支的影響。提供予執行董事的其他資料乃以與簡明綜合中期財務報表一致的方式計算。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

Sales between segments are carried out in terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

### 7. 分部資料(續)

分部之間的銷售乃按相等於公平交易常用的條款進行。向執行董事呈報來自外部的收入乃按照與中期簡明綜合收益表一致的方式計算。

		CP&J City 華東國際珠寶城 HK\$'000 千港元 (Unaudited) (未經審核)	Chongqing Kingstone 重慶皇石 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2016</b>	<b>截至2016年9月30日止六個月</b>			
Total segment revenue	分部總收入	34,190	–	34,190
Inter-segment revenue	跨分部收入	–	–	–
Revenue from external customers	來自外部客戶之收入	34,190	–	34,190
Segment profit/(loss)	分部溢利/(虧損)	20,982	(30,709)	(9,727)

		CP&J City 華東國際珠寶城 HK\$'000 千港元 (Unaudited) (Restated) (重列)	Man Sang Industrial City 民生工業城 HK\$'000 千港元 (Unaudited) (Restated) (重列)	Total 總計 HK\$'000 千港元 (Unaudited) (Restated) (重列)
<b>Six months ended 30 September 2015</b>	<b>截至2015年9月30日 止六個月</b>			
Total segment revenue	分部總收入	111,239	7,656	118,895
Inter-segment revenue	跨分部收入	–	–	–
Revenue from external customers	來自外部客戶之收入	111,239	7,656	118,895
Segment profit	分部溢利	51,978	5,324	57,302

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Total (loss)/profit before income tax for reportable segments	可報告分部除所得稅前(虧損)/溢利總額	(9,727)	57,302
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	-	2,007
Corporate expenses, net	公司開支 — 淨額	(9,022)	(7,894)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(18,749)	51,415

### 7. 分部資料(續)

可報告分部之除所得稅前(虧損)/溢利與本集團之除所得稅前(虧損)/溢利之對賬如下：

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

可報告分部之資產與本集團之總資產之對賬如下：

		CP&J City 華東國際珠寶城 HK\$'000 千港元 (Unaudited) (未經審核)	Chongqing Kingstone 重慶皇石 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>As at 30 September 2016</b>	<b>於2016年9月30日</b>			
Total assets for reportable segments	可報告分部總資產	1,273,163	2,742,389	4,015,552
Corporate assets	公司資產			204,080
Total assets	總資產			4,219,632

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

	CP&J City 華東國際珠寶城	Total 總計
	HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)	HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2016	於2016年3月31日	
Total assets for reportable segments	可報告分部總資產	1,261,984
Corporate assets	公司資產	565,992
Total assets	總資產	1,827,976

### 8. OPERATING PROFIT

### 8. 營運溢利

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

以下為在中期簡明綜合收益表內扣除/(計入)並列為營運項目之金額分析。

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties for sale	銷售竣工物業之成本	11,293	49,154
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	—	(2,007)
Staff costs, including directors emoluments	員工成本(包括董事酬金)	9,383	7,175
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32	201



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9. INCOME TAX EXPENSES

### 9. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
PRC enterprise income tax	中國企業所得稅	5,132	13,953
PRC land appreciation tax	中國土地增值稅	839	8,861
		<b>5,971</b>	22,814
Deferred income tax	遞延所得稅	485	(1,696)
Income tax expenses	所得稅開支	<b>6,456</b>	21,118

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.

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.

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.

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

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

中國土地增值稅乃按土地增值額30%至60%之累進稅率徵收及於簡明綜合中期財務資料內撥備，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 Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10. DIVIDEND

At a meeting of the board of directors held on 29 November 2016, the directors resolved not to declare an interim dividend to shareholders for the six months ended 30 September 2016 (2015: same).

### 11. (LOSS)/EARNINGS PER SHARE

#### Basic:

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

### 10. 股息

於2016年11月29日舉行的董事會會議上，董事議決不向股東宣派截至2016年9月30日止六個月之中期股息(2015年：相同)。

### 11. 每股(虧損)/盈利

#### 基本：

每股基本(虧損)/盈利的計算方式是將本公司股東應佔期內(虧損)/溢利除以已發行股份之加權平均數。

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核)	2015 (Unaudited) (未經審核)
(Loss)/Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔(虧損)/溢利(千港元)	<b>(30,279)</b>	19,302
Weighted average number of shares in issue (thousands)	已發行股份之加權平均數(千股)	<b>1,597,319</b>	1,487,164
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	<b>(1.90)</b>	1.30

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. (LOSS)/EARNINGS PER SHARE (Continued)

#### Diluted:

Diluted (loss)/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.

### 11. 每股(虧損)/盈利(續)

#### 攤薄：

每股攤薄(虧損)/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股份之加權平均數另加假設行使購股權而視為無償發行之普通股加權平均數。

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核)	2015 (Unaudited) (未經審核)
(Loss)/Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔(虧損)/溢利(千港元)	(30,279)	19,302
Weighted average number of shares in issue (thousands)	已發行股份之加權平均數(千股)	1,597,319	1,487,164
Adjustments for:	經調整：		
— share options (thousands)	— 購股權(千份)	—	430
Adjusted weighted average number of shares in issue (thousands)	經調整已發行股份之加權平均數(千股)	1,597,319	1,487,594
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/盈利(每股港仙)	(1.90)	1.30

For the six months ended 30 September 2016, diluted loss per share was the same as basic loss per share since all potential ordinary shares are anti-dilutive as the conversion of potential ordinary shares in relation to the share options have an anti-dilutive effect to the basic loss per share.

截至2016年9月30日止六個月，每股攤薄虧損與每股基本虧損相同，原因為兌換購股權涉及之潛在普通股對每股基本虧損具反攤薄影響，以致所有潛在攤薄普通股均屬反攤薄性質。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. CAPITAL EXPENDITURE

### 12. 資本開支

		Investment properties	Investment properties under construction	Property, plant and equipment
		投資物業	在建投資物業	物業、廠房及設備
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
<b>Six months ended 30 September 2016</b>	<b>截至2016年9月30日止六個月</b>			
Net book amount at 1 April 2016	於2016年4月1日之賬面淨額	736,680	63,360	179
Additions	添置	-	11,380	5,414
Interest capitalised	利息資本化	-	2,462	1,164
Amortisation of prepaid lease payments capitalised	預付租賃款項攤銷資本化	-	926	438
Acquisition of subsidiaries	收購附屬公司	-	1,445,167	422,977
Depreciation	折舊	-	-	(32)
Increase in fair values	公允值增加	-	1,305	-
Net book amount at 30 September 2016	於2016年9月30日之賬面淨額	736,680	1,524,600	430,140
<b>Six months ended 30 September 2015</b>	<b>截至2015年9月30日止六個月</b>			
Net book amount at 1 April 2015	於2015年4月1日之賬面淨額	939,994	68,670	523
Additions	添置	-	-	199
Acquisition of a subsidiary	收購一間附屬公司	-	-	9
Depreciation	折舊	-	-	(201)
Exchange differences	匯兌差異	(44,761)	(3,270)	(8)
Net book amount at 30 September 2015	於2015年9月30日之賬面淨額	895,233	65,400	522

Valuations of the Group's investment properties and investment properties under construction at 30 September 2016 and 31 March 2016 were performed by independent professional valuers, DTZ Debenham Tie Leung Property Management Limited and APAC Asset Valuation and Consulting Limited, for the properties located in Zhejiang and Chongqing respectively.

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

本集團之投資物業以及在建投資物業於2016年9月30日及2016年3月31日之價值乃由獨立專業估值師戴德梁行物業管理有限公司及亞太資產評估及顧問有限公司分別就位於浙江及重慶之物業釐定。

投資物業以及在建投資物業之經常性公允值計量計入公允值架構第3層。本集團政策旨在於轉撥事件或導致轉撥出現變化當日，確認公允值架構之轉入及轉出情況。期內，各層級之間概無任何轉撥。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. CAPITAL EXPENDITURE (Continued)

The valuation of the investment properties and investment properties under construction was determined by using the direct comparison method approach (Level 3 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. 資本開支(續)

投資物業以及在建投資物業之估值乃按直接比較法(第3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。是項估值法之最重要輸入數據為每平方呎價格。

### 13. PREPAID LEASE PAYMENTS

### 13. 預付租賃款項

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	於期初	-	-
Acquisition of subsidiaries	收購附屬公司	273,495	-
Amortisation	攤銷	(1,684)	-
At end of period	於期末	271,811	-

### 14. PROPERTIES UNDER DEVELOPMENT

### 14. 發展中物業

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	於期初	38,553	155,986
Additions	添置	3,931	16,353
Interest capitalised	利息資本化	851	1,313
Amortisation of prepaid lease payments capitalised	預付租賃款項攤銷資本化	320	-
Acquisition of subsidiaries	收購附屬公司	485,938	-
Transferred to completed properties held for sale	轉撥至持作出售之竣工物業	-	(127,078)
Exchange difference	匯兌差異	-	(8,021)
At end of the period	於期末	529,593	38,553

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15. TRADE AND OTHER PAYABLES

### 15. 應付貨款及其他應付賬款

		30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貨款	-	2,468
Loans from minority shareholders (note 1)	來自少數股東之貸款(附註1)	86,938	86,938
Advance receipts from customers	預收客戶款項	80,630	84,749
Construction costs accruals and payables	建設成本應計費用及應付賬款	185,289	88,357
Other accruals and other payables (note 2)	其他應計費用及其他應付賬款 (附註2)	324,637	91,767
		<b>677,494</b>	<b>354,279</b>

Note 1: The loans from minority shareholders are interest-free, unsecured and have no fixed repayment terms.

附註1：來自少數股東之貸款為免息、無抵押及無固定還款期。

Note 2: As at 30 September 2016, included in other accruals and other payables was an amount of HK\$75,015,000 payable to a company beneficially owned by a related party of the holder of the promissory note of the Group (31 March 2016: Nil).

附註2：於2016年9月30日，其他應計費用及其他應付賬款包括一筆為數75,015,000港元之款項。該筆款項應付予一家由本集團承兌票據持有人之關連方實益擁有之公司(2016年3月31日：無)。

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.

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。

As at 30 September 2016, there is no trade payables in trade and other payables of the Group (31 March 2016: HK\$2,468,000) and their ageing analysis is as follows:

於2016年9月30日，在本集團之應付貨款及其他應付賬款中並無應付貨款(2016年3月31日：2,468,000港元)。此等賬款之賬齡分析如下：

		30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days past due	逾期0至60天	-	1,963
61 to 120 days past due	逾期61至120天	-	-
More than 120 days past due	逾期120天以上	-	505
		-	2,468

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 16. PROMISSORY NOTE

### 16. 承兌票據

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	於期初	-	-
Issue of promissory note	發行承兌票據	1,168,000	-
Redemption	贖回	(240,000)	-
Accrued interest expenses	應計利息開支	16,114	-
At end of period	於期末	944,114	-

On 28 July 2016, the Company issued promissory note with a principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire issued share capital of Gloryyear Investments Limited (note 23). The promissory note is unsecured, interest-bearing at 8% per annum and mature at the third anniversary from the date of issue, being 28 July 2019. All interests will be accrued and paid on the date of maturity. The Company may redeem (in full or in part) the promissory note at any time after the date of issue of the promissory note and before the maturity date by serving prior notice to the promissory note holder. No interest shall be accrued and payable in respect of the promissory note that is early redeemed by the Company. The promissory note is measured at amortised cost, using the effective interest rates at 8.28%. The Company had redeemed part of the promissory note with principal amount of HK\$240,000,000 during the six months ended 30 September 2016.

於2016年7月28日，本公司發行本金額為1,168,000,000港元之承兌票據，作為收購譽年投資有限公司全部已發行股本之代價其中部分（附註23）。承兌票據為無抵押、按年利率8厘計息，並已於發行日期起計第三週年當日（即2019年7月28日）到期。所有利息將會累算，並於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。本公司提前贖回之承兌票據並不會累算及獲付利息。承兌票據使用實際利率8.28厘按攤銷成本計量。本公司經已於截至2016年9月30日止六個月贖回本金額為240,000,000港元之部分承兌票據。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17. BORROWING

### 17. 借貸

		30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非即期</b>		
Other loan	其他貸款	960,000	–
Total borrowing	總借貸	960,000	–

The maturity of the above borrowing is as follows:

上述借貸到期日如下：

		30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	–	–
Between 1 and 2 years	1年至2年內	960,000	–
Between 2 and 5 years	2年至5年內	–	–
		960,000	–

As at 30 September 2016, the carrying amount of borrowing of HK\$960,000,000 is subject to an effective interest rate of 8.1% per annum.

於2016年9月30日，賬面值為960,000,000港元之借貸按實際年利率8.1厘計息。

As at 30 September 2016, the Group entered into a fund arrangement with a financial institution (the "Trustee"). Pursuant to the fund arrangement, the Trustee raised trust fund totalling RMB800,000,000 (approximately equivalent to HK\$960,000,000) and advanced the entire amount to the Group to finance the redevelopment of its property in Chongqing. The fund arrangement was recognised as "Other loan".

於2016年9月30日，本集團與一間財務機構（「信託人」）訂立資金安排。根據此資金安排，信託人就重新發展本集團之重慶物業籌集信託資金合共人民幣800,000,000元（相當於約960,000,000港元）及將整筆款項墊付予本集團。資金安排已確認為其他貸款。

As at 30 September 2016, the other loan was secured by investment properties under construction, properties, plant and equipment and properties under development of HK\$1,461,240,000, HK\$429,957,000 and HK\$491,040,000, respectively. The carrying amount of the other loan approximates its fair value. The other loan was carried at 8.1% and was denominated in RMB.

於2016年9月30日，其他貸款以在建投資物業、物業、廠房及設備以及發展中物業分別1,461,240,000港元、429,957,000港元及491,040,000港元作抵押。其他貸款之賬面值與其公允值相若。其他貸款按8.1厘計息，並以人民幣計值。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares		Amount	
		股份數目		金額	
		2016	2015	2016	2015
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
<b>Authorised:</b>	<b>法定股本：</b>				
Shares of HK\$0.10 each	每股面值0.10港元之股份	5,000,000	5,000,000	500,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At 1 April (Audited)	於4月1日(經審核)	1,588,644	1,331,606	158,864	133,161
Issuance of new shares	發行新股	317,528	256,038	31,753	25,603
Exercise of share options	行使購股權	-	1,000	-	100
At 30 September (Unaudited)	於9月30日(未經審核)	1,906,172	1,588,644	190,617	158,864

### 19. RELATED PARTY TRANSACTIONS

### 19. 關連人士交易

#### (a) Key management compensation

#### (a) 主要管理人員之薪酬

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,195	3,233
Pension costs-defined contribution plans and social security costs	養老金定額供款計劃及社會保險成本	18	63
		3,213	3,296

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19. RELATED PARTY TRANSACTIONS (Continued)

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

Related party relationship 關連人士關係	Nature of Transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are under control by a substantial shareholder of the Company 由本公司一名主要股東控制之實體	Rental income from leasing of investment properties 出租投資物業之租金收入	-	1,330
	Payment of management fee 支付管理費	(476)	(398)
Entity which is under control by an executive director of the Company 由本公司一名執行董事控制之實體	Payment of management fee 支付管理費	(685)	-

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

### 19. 關連人士交易 (續)

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

除於簡明綜合中期財務資料其他地方披露者外，並無其他重大關連人士交易。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 20. FINANCE INCOME AND COSTS

### 20. 財務收益及成本

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	762	2,041
Other interest income	其他利息收入	538	474
		<b>1,300</b>	2,515
Finance costs	財務成本		
Interest on bank loan	銀行貸款利息	—	(877)
Interest on borrowing	借貸利息	(13,393)	(2,244)
Interest on promissory note	承兌票據利息	(16,114)	—
Amount capitalised on qualifying assets	資本化為合資格資產之款項	4,477	1,313
		<b>(25,030)</b>	(1,808)
Finance (costs)/income — net	財務(成本)/收益 — 淨額	<b>(23,730)</b>	707

### 21. CAPITAL COMMITMENT

### 21. 資本承擔

		30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated interim financial information:	就下列各項已訂約但未於簡明綜合中期財務資料撥備之資本開支：		
Construction of properties and acquisition of land	建設物業及購買土地	268,637	4,326

## 22. 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 2016, the Group has maximum exposure on the guarantees of HK\$55,262,000 (31 March 2016: HK\$48,172,000).
- (b) As at 30 September 2016, certain investment properties with carrying amount of RMB13,057,000 (equivalent to HK\$15,669,000) (31 March 2016: RMB13,057,000 equivalent to HK\$15,669,000) 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 their carrying amounts.

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

Save as disclosed above and elsewhere in the condensed consolidated interim financial information, the Group had no other significant contingent liabilities as at 30 September 2016 (31 March 2016: Nil).

## 23. ACQUISITION OF SUBSIDIARIES

On 28 July 2016, the Group acquired 100% of the issued shares in Gloryyear Investments Limited, for a consideration paid, net of directly attributable costs, of HK\$1,468,000,000. The major assets of the Gloryyear Investments Limited are properties under development, property, plant and equipment, prepaid land leases and investment properties under construction, and accordingly, the transactions have been accounted for as the acquisition of assets.

## 22. 財務擔保

- (a) 本集團與中國內地一間銀行簽立按揭合作協議，據此，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，就有關物業償還借貸及／或利息，則本集團同意向銀行作出彌償。於2016年9月30日，本集團最大保證金額為55,262,000港元(2016年3月31日：48,172,000港元)。
- (b) 於2016年9月30日，已向一間中國銀行抵押賬面值為人民幣13,057,000元(相當於15,669,000港元)(2016年3月31日：人民幣13,057,000元，相當於15,669,000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。

除上文及於簡明綜合中期財務資料其他地方披露者外，本集團於2016年9月30日並無其他重大或然負債(2016年3月31日：無)。

## 23. 收購附屬公司

於2016年7月28日，本集團收購譽年投資有限公司100%已發行股份，已付代價(扣除直接應佔成本)為1,468,000,000港元。譽年投資有限公司之主要資產為發展中物業、物業、廠房及設備、預付土地租賃以及在建投資物業，因此，交易已列作收購資產。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 23. ACQUISITION OF SUBSIDIARIES (Continued)

The following table summarises the consideration paid for the acquisition of Gloryyear Investments Limited and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

### 23. 收購附屬公司(續)

下表概述就收購譽年投資有限公司已付代價以及於收購日期已確認之已收購資產及已承擔負債金額。

		28 July 2016 2016年7月28日 HK\$'000 千港元
Purchase consideration	購買代價	
— Cash paid	— 已付現金	300,000
— Promissory note	— 承兌票據	1,168,000
Directly attributable costs	直接應佔成本	4,884
<b>Total consideration transferred</b>	<b>已轉讓總代價</b>	<b>1,472,884</b>
Indemnification asset	彌償資產	(22,064)
<b>Total consideration</b>	<b>總代價</b>	<b>1,450,820</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>可識別已收購資產及已承擔負債之已確認金額</b>	
Property, plant and equipment	物業、廠房及設備	422,977
Prepaid lease payments	預付租賃款項	273,495
Investment properties under construction	在建投資物業	1,445,167
Properties under development	發展中物業	485,938
Prepayments and other receivables	預付款項及其他應收賬款	71,758
Cash and cash equivalents	現金及等同現金	1,782
Other payables	其他應付賬款	(283,817)
Borrowing	借貸	(966,480)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>1,450,820</b>
<b>Net cash outflow arising from acquisition of subsidiaries</b>	<b>收購附屬公司所產生現金流出淨額</b>	
Cash paid	已付現金	(300,000)
Cash and cash equivalents acquired	已收購現金及等同現金	1,782
Directly attributable costs	直接應佔成本	(4,884)
		<b>(303,102)</b>

## 24. EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 24 October 2016, the Company had further early redeemed an aggregate principal amount of HK\$150,000,000 of the promissory note.
- (b) On 2 November 2016, the Company, Free Gain Ventures Limited ("Free Gain") (a wholly-owned subsidiary of the Company), Mr. Tsoi Tung (the "Vendor"), Xinli Holdings Limited and Ms. Wang Ming entered into a sales and purchase agreement with conditions where Free Gain agreed to acquire and the Vendor agreed to sell a property in Shanghai which constitutes a major and connected transaction (the "Acquisition"). The consideration comprises a sum of RMB500,000,000 and grant of an option in favour of the Vendor to subscribe for the shares of the Company representing 5% of the issued share capital of the Company upon the completion of the Acquisition. On 7 November 2016, the Company had transferred HK\$400,000,000 to the Vendor as a refundable deposit. As at the date of this report, the Acquisition has yet to complete. For more details, please refer the Company's announcement dated 2 November 2016 in relation to the Acquisition.

As at 30 September 2016, the Group had promissory note payable to Xinli Holdings Limited (which is wholly owned by Ms. Wang Ming, spouse of the Vendor) of HK\$928,000,000 and owned interest of HK\$16,114,000 as a result of the acquisition of Chongqing Kingstone.

- (c) On 3 November 2016, the Company entered into a subscription agreement as issuer with a Cayman Islands incorporated open-ended exempted segregated portfolio company (the "Subscriber"), pursuant to which the Company, on 4 November 2016, issued and the Subscriber subscribed for a two-year secured bonds in registered form in the denomination of HK\$10,000,000 each, comprising an aggregate principal amount of HK\$400,000,000 (the "Bonds"). The Bonds bears interest at the rate of 9% per annum, payable semi-annually.

## 24. 結算日後事項

- (a) 於2016年10月24日，本公司進一步提前贖回本金總額150,000,000港元之承兌票據。
- (b) 於2016年11月2日，本公司、暢益企業有限公司(「暢益」，本公司之全資附屬公司)、蔡彤先生(「賣方」)、鑫力控股有限公司及王茗女士訂立買賣協議，據此，暢益有條件同意購入而賣方有條件同意出售位於上海之一項物業(「收購事項」)，收購事項構成主要及關連交易。代價包括合共人民幣500,000,000元連同授予賣方可認購相當於收購事項完成時本公司已發行股本5%之股份之期權。於2016年11月7日，本公司向賣方支付可退還按金400,000,000港元。於本報告日期，收購事項尚未完成。有關詳情，請參閱本公司日期為2016年11月2日有關收購事項之公告。

於2016年9月30日，因收購重慶皇石，本集團有928,000,000港元應付鑫力控股有限公司之承兌票據及16,114,000港元應計利息，鑫力控股有限公司由賣方之配偶王茗女士全資擁有。

- (c) 於2016年11月3日，本公司(作為發行人)與於開曼群島註冊成立之開放式獲豁免獨立投資組合公司(「認購人」)訂立認購協議，據此，於2016年11月4日，本公司已發行而認購人已認購每份面值10,000,000港元之兩年期記名擔保債券，本金總額為400,000,000港元(「債券」)。債券按年利率9厘計息，每半年支付一次。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL OVERVIEW

The board of directors (the "Board") of Man Sang International Limited (the "Company") report the results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2016 (the "Period" or "HY16"). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$30.3 million (six months ended 30 September 2015 ("HY15"): profit of HK\$19.3 million). Basic loss per share was 1.90 HK cents (HY15: earning of 1.30 HK cents).

### BUSINESS REVIEW

The Group focuses on the development, sales and leasing of properties in Mainland China. During HY16, property sales volume and property price in small to medium cities in Mainland China remained subdued and continued to be under downward adjustment pressure. The revenue generated from sales of properties in the China Pearls and Jewellery City ("CP&J City") decrease as a result of the completion of two residential apartments and a commercial complex in HY15 where significant contracted sales were recognized in HY15 and no new property was completed in CP&J City in HY16.

#### CP&J City

CP&J City consists of a large-scale international pearl and jewellery trading platform and the related commercial properties including residential apartments, factories buildings, a composite building and a commercial plaza located in Zhuji of Zhejiang, the PRC for sale and leasing.

The Group is planning to 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 local government.

### 財務摘要

民生國際有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(合稱「本集團」)截至2016年9月30日止六個月(「本期間」或「2016年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合虧損為30,300,000港元(截至2015年9月30日止六個月(「2015年上半年」): 溢利19,300,000港元)。每股基本虧損為1.90港仙(2015年上半年: 盈利1.30港仙)。

### 業務回顧

本集團專注於發展、銷售及租賃中國內地物業。於2016年上半年，中國內地中小城市物業銷售數量及樓價仍然疲弱及繼續有下調壓力。來自銷售中國諸暨華東國際珠寶城(「華東國際珠寶城」)物業所得收入減少，原因為兩幢住宅公寓及一幢綜合商業樓宇於2015年上半年落成，故於2015年上半年確認巨額合約銷售額，但2016年上半年華東國際珠寶城並無任何新物業落成。

#### 華東國際珠寶城

華東國際珠寶城由位於中國浙江省諸暨市之大型國際珍珠及珠寶交易平台以及相關商用物業(包括住宅公寓、工廠、綜合樓及商業廣場)組成，以作銷售及租賃。

本集團計劃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，最終有待本集團與地方政府磋商後達成共識，方可作實。

### Chongqing Kingstone

In July 2016, the Company has completed the acquisition of a property located in the central business district of Chongqing, the PRC (Known as “Chongqing Kingstone”) at a consideration, net of directly attributable costs, of HK\$1,468 million. The location of Chongqing Kingstone is in Jiefangbei business district of Yuzhong District and is close to Jiefangbei Walking Street, which is a pedestrian lane with numerous retail shops. Given the geographical location of Chongqing Kingstone, the Company considers that Chongqing Kingstone will benefit from the heavy pedestrian flow nearby and thus aim to develop Chongqing Kingstone to become a new landmark in Yuzhong District.

Chongqing Kingstone is currently under redevelopment, which includes renovation without demolishing its building structure, from a commercial service building into a commercial/residential complex which will be held for sale and/or leasing purposes. It is expected that the redevelopment will be completed by 2017. After the completion of the redevelopment, Chongqing Kingstone will comprise apartments for sale and leasing, retail units and ancillary facilities/car parks. The Company targets to commence sale and leasing of the first batch of apartments and retail units in the first quarter of 2017.

### Subscription of shares

In September 2016, the Company had allotted and issued a total of 317,528,000 shares of the Company to two subscribers under the general mandate of the Company with net proceeds of approximately HK\$190.5 million. The allotment aimed to provide additional funds to strengthen the financial position and broaden the shareholder and capital base of the Group so as to facilitate future development as new business and development opportunities arise.

### 重慶皇石

在2016年7月，本公司已完成收購位於中國重慶市中央商業區之一項物業（「重慶皇石」），代價（扣除直接應佔成本）為1,468,000,000港元。重慶皇石位於渝中區解放碑商業區，鄰近解放碑步行街，該步行街為遍布無數零售店之人行道。鑑於重慶皇石之地理位置，本公司認為重慶皇石將得益於鄰近地區之高人流量，冀將重慶皇石發展為渝中區新地標。

重慶皇石現正進行重新發展，包括將商用樓宇翻新為商業／住宅大廈，將持作銷售及／或在並無拆卸其建築結構情況下租賃用途。預期重新發展將於2017年完成。重新發展完成後，重慶皇石將包括供銷售及租賃之公寓、零售單位及配套设施／停車位。本公司預計於2017年第一季度開始銷售及租賃第一批公寓及零售單位。

### 認購股份

在2016年9月，本公司根據本公司一般授權配發及發行合共317,528,000股本公司股份予兩名認購方，所得款項淨額約為190,500,000港元。是次配股旨在提供額外資金以加強本集團財務狀況和擴大股東及股本基礎，從而有利於新業務及發展機會湧現時進行日後發展。



# Management Discussion and Analysis

## 管理層討論與分析

### Proposed acquisition of a property located in Shanghai

As announced on 2 November 2016, the Company has signed a sale and purchase agreement to purchase a property located in the central business district of Shanghai, the PRC at a consideration comprises a sum of RMB500 million and grant of an option to subscribe for the shares of the Company representing 5% of the issued share capital of the Company on the completion of the transaction. This property is currently permitted for commercial/office use. The property has a total gross floor area of approximately 24,020 square meters. Given (i) the prestigious location of the property is erected within the central business district of Shanghai; (ii) the promising commercial property market in Shanghai; and (iii) the implementation of "The Belt and Road initiative" which brings development opportunities to Shanghai, the proposed acquisition, which is considered to be in line with the Company's development strategies, represents a good investment opportunity for the Group to diversify its existing portfolio and it is expected that the acquisition will create greater return to the shareholders of the Company in the longer run. As at the date of this report, the transaction has yet to be completed.

### Issuance of bonds

As announced on 3 November 2016, the Company entered into a subscription agreement as issuer with a Cayman Islands incorporated open-ended exempted segregated portfolio company (the "Subscriber"), pursuant to which the Company, on 4 November 2016, issued and the Subscriber subscribed for the secured bonds due 2018 of an aggregate principal amount of HK\$400 million (the "Bonds"). The Directors considered that the Bonds would enhance the Company's cashflow position and would provide additional funds to the Company for future acquisitions.

### Looking forward

The Group is proactively looking for market opportunities in Mainland China to supplement its existing projects through mergers and acquisitions, so as to implement the Group's strategy to invest in property-related projects.

The Company will closely monitor and manage its financial position, and may carry out fund raising activities, including but not limited to equity financing and/or debt financing as and when appropriate to meet our anticipated future liquidity requirements and capital expenditure commitment.

### 建議收購位於上海之一項物業

誠如2016年11月2日所宣佈，本公司已簽署買賣協議，以購入位於中國上海中央商業區之一項物業，代價包括人民幣500,000,000元連同授出可認購相當於交易完成時本公司已發行股本5%之本公司股份之期權。該物業現時可作商業／辦公用途。該物業總建築面積約為24,020平方米。鑑於(i)該物業之地理位置優越，位處上海中心商業區；(ii)上海商業物業市場蓬勃；及(iii)推行「一帶一路」為上海帶來發展機遇，故建議收購事項切合本公司發展策略，乃本集團多元化發展其現有組合之投資良機，預期收購事項長遠會為本公司股東創造更大回報。於本報告日期，交易尚未完成。

### 發行債券

誠如2016年11月3日所宣佈，本公司(作為發行人)與於開曼群島註冊成立之開放式獲豁免獨立投資組合公司(「認購人」)訂立認購協議，據此，於2016年11月4日，本公司發行而認購人認購2018年到期之擔保債券，本金總額為400,000,000港元(「債券」)。董事認為，債券將加強本公司之現金流量狀況，為本公司日後收購提供額外資金來源。

### 展望未來

本集團正積極尋找中國內地市場機會，透過併購項目補充其現有業務，從而實現本集團投資於物業相關項目的策略。

本公司將密切監察及管理其財務狀況，並可能進行集資活動(包括但不限於於適當時進行股權融資及／或債務融資)，以應付預期未來之流動資金需求及資本開支承諾。

## FINANCIAL REVIEW

### Revenue and gross profit

Revenue of the Group was HK\$34.2 million (HY15: HK\$118.9 million) during the Period, which comprised sales of properties of HK\$17.8 million (HY15: HK\$92.3 million) and rental income of HK\$16.4 million (HY15: HK\$26.6 million).

The revenue from sales of properties mainly represented sales of residential apartments and commercial plaza in CP&J City which were completed in HY15 and has decreased by HK\$74.5 million to HK\$17.8 million (HY15: HK\$92.3 million) during the Period as a result of the completion of two residential apartments and a commercial complex in HY15 where significant contracted sales were recognized in HY15 and no new property was completed in CP&J City in HY16. As the disposal of the entire interest in a wholly-owned subsidiary which owns, manages and operates 27 blocks of industrial properties in Shenzhen for leasing has been completed in March 2016, rental income decreased by HK\$10.2 million or 38.3% to HK\$16.4 million (HY15: HK\$26.6 million) for the Period.

Gross profit of the Group therefore decreased by HK\$40.6 million or 64.4% to HK\$22.4 million (HY15: HK\$63.0 million) during the Period.

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

S&A expenses mainly comprised selling expenses of HK\$6.9 million (HY15: HK\$1.9 million) and administrative expenses of HK\$14.3 million (HY15: HK\$13.7 million). S&A expenses increased by HK\$5.6 million or 35.9% to HK\$21.2 million (HY15: HK\$15.6 million) during the Period which was primarily due to the S&A expenses incurred directly for the acquisition and the redevelopment of Chongqing Kingstone as a result of the completion of the acquisition of Chongqing Kingstone in HY16.

## 財務回顧

### 收入及毛利

於本期間內，本集團之收入為34,200,000港元(2015年上半年：118,900,000港元)，包括物業銷售17,800,000港元(2015年上半年：92,300,000港元)及租金收入16,400,000港元(2015年上半年：26,600,000港元)。

銷售物業收入主要反映華東國際珠寶城2015年上半年落成的公寓及商業廣場之銷售，於本期間減少74,500,000港元至17,800,000港元(2015年上半年：92,300,000港元)，主要原因為兩幢住宅公寓及一幢綜合商業樓宇於2015年上半年落成，故於2015年上半年確認巨額合約銷售額，而2016年上半年華東國際珠寶城並無任何新物業落成。由於出售一間於深圳擁有、管理及經營27幢工業物業作出租用途之全資附屬公司全部權益已於2016年3月完成，因此本期間的租金收入減少10,200,000港元至16,400,000港元(2015年上半年：26,600,000港元)，減幅為38.3%。

於本期間內，本集團之毛利因而減少40,600,000港元至22,400,000港元(2015年上半年：63,000,000港元)，減幅為64.4%。

### 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6,900,000港元(2015年上半年：1,900,000港元)及行政開支14,300,000港元(2015年上半年：13,700,000港元)。銷售及行政開支增加5,600,000港元至本期間之21,200,000港元(2015年上半年：15,600,000港元)，增幅為35.9%，其主要原因為因於2016年上半年完成收購重慶皇石而就收購及重新發展重慶皇石直接產生銷售及行政開支。

# Management Discussion and Analysis

## 管理層討論與分析

### Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company was HK\$30.3 million (HY15: profit of HK\$19.3 million) primarily due to (1) the decrease in sales of the residential apartments and commercial plaza as mentioned above; and (2) the S&A expenses incurred for the redevelopment of Chongqing Kingstone.

### LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2016, the Group's total equity, including non-controlling interests, was HK\$1,329.4 million (31 March 2016: HK\$1,164.1 million), representing an increase of 14.2%.

As at 30 September 2016, the Group had cash and bank balances of HK\$312.7 million (31 March 2016: HK\$462.4 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\$386.9 million (31 March 2016: HK\$533.7 million). The current ratio, represented by current assets divided by current liabilities, was 1.5 (31 March 2016: 2.1).

As at 30 September 2016, the Group's total borrowings, which were denominated in Hong Kong dollars and Chinese Renminbi were HK\$1,904.1 million (31 March 2016: Nil) 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 1.4 (31 March 2016: Nil).

As at 30 September 2016, the Group had capital commitment of HK\$268,637,000. On 2 November 2016, the Group entered into a sales and purchase agreement to acquire a target company at a consideration of RMB500,000,000 and grant of an option to the vendor to subscribe for 5% of the issued share capital of the Company. As at the date of the approval of this condensed consolidated financial information, this transaction is not yet completed. On 7 November 2016, the Company paid a refundable deposit of HK\$400,000,000 to the vendor (Note 24). Additional funding will be needed should the Group proceed with this proposed acquisition.

### 本公司股東應佔虧損

本公司股東應佔虧損為30,300,000港元(2015年上半年:溢利19,300,000港元),主要是由於(1)上述公寓及商業廣場銷售減少;及(2)重新發展重慶皇石產生銷售及行政開支。

### 流動資金、資本負債比率及財務資源

於2016年9月30日,本集團總權益(包括非控股權益)為1,329,400,000港元(2016年3月31日:1,164,100,000港元),增加14.2%。

於2016年9月30日,本集團有現金及銀行結餘312,700,000港元(2016年3月31日:462,400,000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386,900,000港元(2016年3月31日:533,700,000港元)。流動比率(即流動資產除以流動負債)為1.5倍(2016年3月31日:2.1倍)。

於2016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1,904,100,000港元(2016年3月31日:無)。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1.4倍(2016年3月31日:無)。

於2016年9月30日,本集團有資本承擔268,637,000港元。於2016年11月2日,本集團訂立買賣協議收購一家目標公司,代價為人民幣500,000,000元及授予賣方可認購本公司已發行股本5%之期權。於批准本簡明綜合財務資料當日,交易尚未完成。於2016年11月7日,本公司向賣方支付可退還訂金400,000,000港元(附註24)。倘本集團繼續進行是項建議收購事項,將需要額外資金。

In view of the above, the directors of the Company have reviewed the cash flow projections of the Group covering a period of twelve months from 30 September 2016, which have taken into account the following measures.

- (1) In May 2016, a main contractor of Chongqing Kingstone has undertaken and agreed to pay on behalf of Chongqing Kingstone the construction costs in relation to the redevelopment of the property in Chongqing with a total amount of HK\$223,294,000, that are payable by Chongqing Kingstone to its subcontractors, of which HK\$11,331,000 had been recorded as trade and other payables as at 30 September 2016 with the remaining amounts of HK\$211,963,000 included as capital commitments of the Group as at 30 September 2016, and the main contractor has agreed not to demand repayment of the above amounts payable by Chongqing Kingstone before 30 November 2017;
- (2) Chongqing Kingstone is expected to commence the sales of apartments in December 2016 which will generate operating cash inflows to the Group; and
- (3) On 4 November 2016, the Company issued two-year secured bonds for an aggregate principal amount of HK\$400,000,000 (Note 24).

The Group will consider raising additional capital, as and when needed, by carrying out fund raising activities to finance Chongqing Kingstone and/or any merger and acquisition opportunities so arising.

In the opinion of the directors of the Company, taking into account the anticipated cash inflows from the sales of apartments in the expected timeframe as well as the additional financing to be obtained as and when needed, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 September 2016.

### PLEDGE OF ASSETS

The Group's borrowings were secured by certain investment properties under construction, properties, plant and equipment and properties under development in the PRC with an aggregate carrying amount of HK\$2,382.2 million (31 March 2016: Nil).

鑒於上述情況，本公司董事已審視本集團自2016年9月30日起計十二個月期間之現金流量預算，並曾考慮以下措施。

- (1) 於2016年5月，重慶皇石之總承建商承諾及同意代重慶皇石支付重新發展重慶一項物業所涉及總金額為223,294,000港元之建築費用（此乃重慶皇石須向其分包商支付之建築費用），其中11,331,000港元已入賬為於2016年9月30日之應付貨款及其他應付賬款，其餘211,963,000港元則列作本集團於2016年9月30日之資本承擔，而該總承建商已同意不會於2017年11月30日之前要求重慶皇石支付上述款項；
- (2) 預期重慶皇石將於2016年12月開售公寓，將為本集團帶來經營現金流入；及
- (3) 於2016年11月4日，本公司發行本金總額為400,000,000港元之兩年期擔保債券（附註24）。

本集團將在有需要時考慮籌集額外資金為重慶皇石及／或日後出現之任何併購機會提供所需資金。

本公司董事認為，計及於預計時限內銷售公寓帶來之現金流入及將在有需要時取得之額外融資，本集團將具備充足營運資金履行自2016年9月30日起計十二個月期間到期之財務責任。

### 資產抵押

本集團之借貸以若干中國之在建投資物業、物業、廠房及設備以及發展中物業作為抵押，總賬面值為2,382,200,000港元（2016年3月31日：無）。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to construction of properties, amounted to HK\$20.7 million.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and Mainland China. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Chinese Renminbi. The Group is exposed to foreign exchange fluctuations from Chinese Renminbi which is the main foreign currency transacted by the Group during the Period.

The Group has not entered into any foreign exchange contract as hedging measures. The Group manages its foreign currency risk against Chinese Renminbi by closely monitoring its movement and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2016, the Group had a total workforce of approximately 100. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$9.4 million (HY15: HK\$7.2 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 2016, the Group had maximum exposure of HK\$55.3 million (31 March 2016: HK\$48.2 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.

### 資本開支

於本期間內，本集團之資本開支主要與建設物業有關，合共20,700,000港元。

### 匯率波動風險

本集團主要在香港及中國內地經營業務。本集團有附屬公司於中國內地營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，本集團於本期間主要採用上述外匯進行交易。

本集團並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民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。

### 人力資源及薪酬政策

於2016年9月30日，本集團共聘用約100名僱員。於本期間內，總員工成本（包括董事薪酬及強制性公積金）約為9,400,000港元（2015年上半年：7,200,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

### 財務擔保

於2016年9月30日，根據本集團與中國一間銀行簽立之按揭合作協議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55,300,000港元（2016年3月31日：48,200,000港元）。

### PROSPECTS

The Group is proactively considering to expand its footprints in different regions within the Mainland China, especially in the provincial capital cities where the demand for residential/commercial properties are enormous, using the development concept and experience of the Chongqing Property and the CP&J City. The Group will closely monitor market opportunities to supplement its existing projects through mergers and acquisitions, so as to create greater returns for the shareholders.

### 展望

本集團正積極考慮憑藉重慶物業及華東國際珠寶城之發展理念及經驗，將擴展業務至全國各地，特別是對住宅／商用物業需求龐大的主要省市。本集團將密切監察市場機會，透過併購項目補充其現有業務，並為股東締造更大回報。

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2016, 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

### 董事擁有之證券權益

於2016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」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

#### (a) 於本公司普通股之好倉

Name of director 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. Cheung Kwok Wai, Elton 張國偉先生	Interest of controlled corporations 受控法團權益	-	256,038,041 (Note) (附註)	256,038,041	13.43%
Mr. Lei Hong Wai 李雄偉先生	Interest of controlled corporations 受控法團權益	-	256,038,041 (Note) (附註)	256,038,041	13.43%
Mr. Leung Alex 梁奕曦先生	Beneficial owner 實益擁有人	1,800,000	-	1,800,000	0.09%

Note:

Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton.

附註：

Twin Success International Limited 由 Silver Pacific International Limited 及 Silver Pacific Development Limited 分別擁有 50%。Silver Pacific International Limited 由李雄偉先生全資擁有。Silver Pacific Development Limited 由張國偉先生擁有 50%。

**(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".

Save as disclosed above, none of the Directors or chief executive had, as at 30 September 2016, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

**(b) 本公司相關股份之好倉**

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。

除上文披露者外，於2016年9月30日，概無任何董事或主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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



## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2016, 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:

#### 主要股東之證券權益

於2016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：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 持有股數	Percentage of issued ordinary shares 股本百分比
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and held by a controlled corporation 實益擁有人及受控法團權益	380,555,108 (Note 1) (附註1)	19.96%
Rich Men Limited	Beneficial owner 實益擁有人	368,781,655	19.35%
Twin Success International Limited	Beneficial owner 實益擁有人	256,038,041	13.43%
Silver Pacific International Limited	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
Silver Pacific Development Limited	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
Mr. Cheung Kwok Fan 張國勳先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 3) (附註3)	13.43%
Mr. Cheung Kwok Wai, Elton 張國偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 3) (附註3)	13.43%
Mr. Lei Hong Wai 李雄偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 4) (附註4)	13.43%

### Notes:

1. Among these 380,555,108 shares of the Company, 368,781,655 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.
2. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.
4. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.

Save as disclosed above, as at 30 September 2016, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 17 August 2012 (the "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 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 Scheme.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 附註：

1. 在這 380,555,108 股本公司股份中，Rich Men Limited 直接擁有 368,781,655 股本公司股份，而鄭松興先生擁有 Rich Men Limited 全部已發行股本。
2. Twin Success International Limited 由 Silver Pacific International Limited 及 Silver Pacific Development Limited 分別擁有 50%。
3. Silver Pacific Development Limited 由張國偉先生及張國勳先生分別擁有 50%。
4. Silver Pacific International Limited 由李雄偉先生全資擁有。

除上文披露者外，於 2016 年 9 月 30 日，根據證券及期貨條例第 336 條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（董事或本公司主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

### 購股權計劃

本公司於 2012 年 8 月 17 日採納一項購股權計劃（「購股權計劃」），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購股權計劃之條款及條件認購本公司股份。除註銷或修訂外，購股權計劃於採納日期起計為期十年持續有效。

於本期間內，本公司概無根據購股權計劃授出購股權。

### 充足公眾持股量

本公司於截至 2016 年 9 月 30 日止六個月已維持充足公眾持股量。

#### CORPORATE GOVERNANCE CODE

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 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 Listing Rules on the Stock Exchange.

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. Two former Independent Non-Executive Directors, namely Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term and they had retired at the annual general meeting of the Company held on 15 July 2016. Save as the deviation from the code provision A.4.1 of the CG Code as mentioned above, in the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2016 and, where appropriate, the applicable recommended best practices of the CG Code.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2016.

#### BOARD OF DIRECTORS

As at 30 September 2016 and the date of this report, the Board comprises five Executive Directors, namely Mr. Lei Hong Wai (Chairman), Ms. Cheng Ka Man, Carman, Mr. Cheung Kwok Wai, Elton, Mr. Leung Alex and Mr. Yuan Huixia, and three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Lei Seng Fat and Mr. Wong Tak Chuen.

#### 企業管治守則

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

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

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。兩名前獨立非執行董事喬維明先生及劉志華先生並無指定任期，彼等已於2016年7月15日舉行之股東週年大會上退任。除偏離上述企業管治守則之守則條文第A.4.1條外，本公司董事認為，截至2016年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規。

#### 遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2016年9月30日止六個月期間一直遵守標準守則所載之規定標準。

#### 董事會

於2016年9月30日及本報告日期，董事會由五名執行董事李雄偉先生（主席）、鄭嘉汶小姐、張國偉先生、梁奕曦先生及袁輝霞先生，以及三名獨立非執行董事陳昌達先生、李成法先生及黃德銓先生組成。

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the 2016 annual report of the Company are set out below:

Name of Director	Details of Changes
Mr. Lei Seng Fat	Appointed as an independent non-executive director of the Company on 12 July 2016
Mr. Wong Tak Chuen	Appointed as an independent non-executive director of the Company on 12 July 2016 and appointed as an independent non-executive director of Haier Healthwise Holdings Limited (stock code: 348) ("Haier") on 11 October 2016
Mr. Kiu Wai Ming	Retired as an independent non-executive director, chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company on 15 July 2016
Mr. Lau Chi Wah, Alex	Retired as an independent non-executive director, the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company on 15 July 2016
Mr. Yuan Huixia	Appointed as an executive director of the Company on 1 August 2016
Mr. Lei Hong Wai	Appointed as an executive director and a Co-Chairman of Haier on 11 October 2016 and re-designated as the Chairman of Haier on 27 October 2016
Mr. Cheung Kwok Wai, Elton	Appointed as an executive director of Haier on 11 October 2016

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

## 董事資料變動

根據上市規則第 13.51B(1) 條，自本公司 2016 年報日期以來之董事資料變動詳情如下：

董事姓名	變動詳情
李成法先生	於 2016 年 7 月 12 日獲委任為本公司之獨立非執行董事
黃德銓先生	於 2016 年 7 月 12 日獲委任為本公司之獨立非執行董事及於 2016 年 10 月 11 日獲委任為海爾智能健康控股有限公司(股份代號：348) (「海爾」) 之獨立非執行董事
喬維明先生	於 2016 年 7 月 15 日退任本公司之獨立非執行董事、薪酬委員會主席及審核委員會和提名委員會成員
劉志華先生	於 2016 年 7 月 15 日退任本公司之獨立非執行董事、提名委員會主席及審核委員會和薪酬委員會成員
袁輝霞先生	於 2016 年 8 月 1 日獲委任為本公司之執行董事
李雄偉先生	於 2016 年 10 月 11 日獲委任為海爾之執行董事兼聯席主席及於 2016 年 10 月 27 日獲調任為海爾之主席
張國偉先生	於 2016 年 10 月 11 日獲委任為海爾之執行董事

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

## 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 2016.

#### **SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS**

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

#### **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Lei Seng Fat and Mr. Wong Tak Chuen, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2016 and has recommended their adoption to the Board.

In addition, the Company's auditor, PricewaterhouseCoopers, has 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.

#### **購買、出售或贖回上市證券**

本公司或其任何附屬公司概無於截至2016年9月30日止六個月期間購買、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(由三名獨立非執行董事陳昌達先生、李成法先生及黃德銓先生組成)已審閱本集團截至2016年9月30日止六個月之未經審核中期業績,並建議董事會採納。

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

On behalf of the Board  
**Man Sang International Limited**  
**LEI HONG WAI**  
*Chairman*

代表董事會  
民生國際有限公司  
主席  
李雄偉

Hong Kong, 29 November 2016

香港, 2016年11月29日



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

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