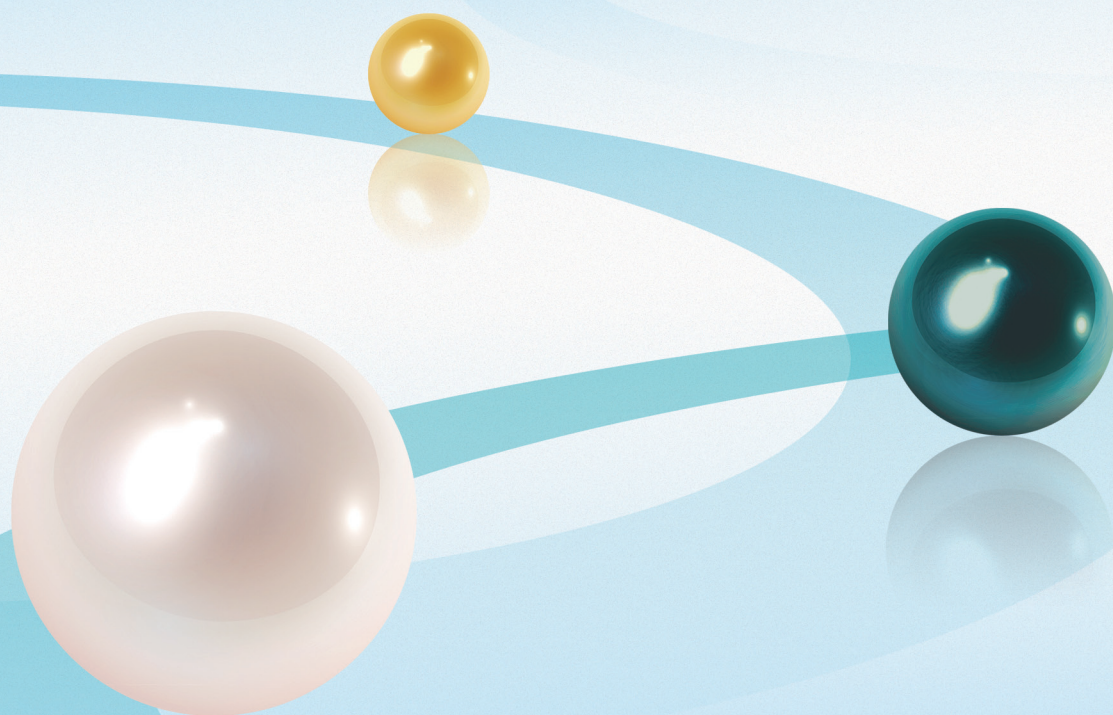


Man Sang International Limited
民生國際有限公司

(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



Interim Report
中期報告

2012

Face the world's challenges

Optimise the strengths of Man Sang

面向世界 挑戰未來

謙誠集思 優化民生 鄭松興題

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Tai Po (*Deputy Chairman*)
Ms. Yan Sau Man, Amy
Mr. Zhang Huaqiao
(resigned as an executive director and chief executive officer
on 3 April 2012)

Non-Executive Directors

Mr. Cheng Chung Hing (*Chairman*)
Mr. Lee Kang Bor, Thomas

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Alex

AUDITOR

PricewaterhouseCoopers

董事會

執行董事

鄭大報先生 (*副主席*)
甄秀雯小姐
張化橋先生
(於2012年4月3日辭任執行董事兼行政總裁)

非執行董事

鄭松興先生 (*主席*)
李鏡波先生

獨立非執行董事

馮逸生先生
喬維明先生
劉志華先生

審核委員會

馮逸生先生 (*主席*)
喬維明先生
劉志華先生

薪酬委員會

喬維明先生 (*主席*)
馮逸生先生
劉志華先生
鄭松興先生
鄭大報先生

提名委員會

劉志華先生 (*主席*)
馮逸生先生
喬維明先生
鄭松興先生
鄭大報先生

公司秘書

梁奕曦先生

核數師

羅兵咸永道會計師事務所

LEGAL ADVISERS

Reed Smith Richards Butler
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE INFORMATION

| | |
|--------------------|--|
| Place of Listing | Main Board of The Stock Exchange of Hong Kong Limited |
| Stock Code | 938 |
| Board Lot | 2,000 shares |
| Financial Year End | 31 March |

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

COMPANY WEBSITE

www.man-sang.com

法律顧問

禮德齊伯禮律師行
Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

主要股份登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份資料

| | |
|---------|---------------|
| 上市地點 | 香港聯合交易所有限公司主板 |
| 股份代號 | 938 |
| 每手股數 | 2,000股 |
| 財政年度結算日 | 3月31日 |

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
九龍
尖沙咀廣東道15號
港威大廈永明金融大樓
22樓2208室

公司網址

www.man-sang.com

Report on Review of Interim Financial Information

中期財務資料之審閱報告



**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 30 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 2012 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and 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

(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至30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(統稱「貴集團」)於2012年9月30日的中期簡明綜合資產負債表與截至該日止六個月的相關中期簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

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

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 2012

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，2012年11月29日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2012
截至2012年9月30日止六個月

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-----------------------|--|--|
| | | 2012 HK\$'000 千港元 (Unaudited) (未經審核) | 2011 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
| | Note 附註 | | |
| Revenue | 收入 | 238,596 | 198,442 |
| Cost of sales | 銷售成本 | (149,755) | (117,413) |
| Gross profit | 毛利 | 88,841 | 81,029 |
| Other income | 其他收益 | 1,357 | 3,214 |
| Other gains, net | 其他收入 — 淨額 | 12,194 | 986 |
| Selling expenses | 銷售開支 | (9,538) | (7,853) |
| Administrative expenses | 行政開支 | (37,819) | (37,815) |
| Increase in fair values of investment properties and investment properties under construction | 投資物業及在建投資物業 公允價值增值 | 9,572 | 4,306 |
| Operating profit | 營運溢利 | 64,607 | 43,867 |
| Finance income | 財務收益 | 9,141 | 5,618 |
| Finance cost | 財務成本 | (6,187) | (87) |
| Finance income, net | 財務收益 — 淨額 | 2,954 | 5,531 |
| Share of profit/(loss) of an associate | 應佔一家聯營公司溢利/(虧損) | 7 | (1) |
| Profit before income tax | 除所得稅前溢利 | 67,568 | 49,397 |
| Income tax expense | 所得稅開支 | (26,906) | (18,259) |
| Profit for the period | 期內溢利 | 40,662 | 31,138 |
| Attributable to: | 各方應佔: | | |
| Equity holders of the Company | 本公司股東 | 30,722 | 18,790 |
| Non-controlling interests | 非控股權益 | 9,940 | 12,348 |
| | | 40,662 | 31,138 |
| Earnings per share attributable to equity holders of the Company | 本公司股東應佔每股盈利 | | |
| — Basic | — 基本 | 2.42 HK cents 港仙 | 1.53 HK cents 港仙 |
| — Diluted | — 攤薄 | 2.41 HK cents 港仙 | 1.51 HK cents 港仙 |

The notes on pages 13 to 30 form an integral part of this condensed consolidated interim financial information.

第13頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012
截至2012年9月30日止六個月

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

| | | 2012 HK\$'000 千港元 (Unaudited) (未經審核) | 2011 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列) |
|--|-----------------------------|--|--|
| Profit for the period | 期內溢利 | 40,662 | 31,138 |
| Other comprehensive income: | 其他全面收益： | | |
| Exchange difference on translation of foreign operations | 換算境外業務之匯兌差額 | — | 23,059 |
| Increase in fair value of leasehold land and buildings, net of deferred income tax | 租賃土地及樓宇公允價值增值 — 除遞延所得稅淨額 | 8,942 | 5,441 |
| Other comprehensive income for the period, net of tax | 期內其他全面收益 — 除稅淨額 | 8,942 | 28,500 |
| Total comprehensive income for the period | 期內全面收益總額 | 49,604 | 59,638 |
| Attributable to: | 各方應佔： | | |
| Equity holders of the Company | 本公司股東 | 39,664 | 39,340 |
| Non-controlling interests | 非控股權益 | 9,940 | 20,298 |
| | | 49,604 | 59,638 |

The notes on pages 13 to 30 form an integral part of this condensed consolidated interim financial information.

第13頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As At 30 September 2012
於2012年9月30日

| | | | 30 September 2012 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2012 3月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列) |
|--|-----------------|----|---|--|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 11 | 869,090 | 869,590 |
| Investment properties under construction | 在建投資物業 | 11 | 61,278 | 61,278 |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 128,348 | 120,342 |
| Prepaid lease payments | 預付租賃款項 | | 233 | 5,874 |
| Prepayments | 預付款項 | | 1,342 | 2,724 |
| Investment in an associate | 於聯營公司之投資 | | 128 | 121 |
| Deferred income tax assets | 遞延所得稅資產 | | 859 | 908 |
| | | | 1,061,278 | 1,060,837 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 70,173 | 71,156 |
| Properties under development | 發展中物業 | 12 | - | 51,038 |
| Completed properties held for sale | 持作出售之竣工物業 | | 287,076 | 263,420 |
| Investment properties under construction held for sale | 持作出售之在建投資物業 | 11 | - | 7,602 |
| Trade and other receivables | 應收貨款及其他應收款 | 13 | 155,297 | 267,503 |
| Financial assets at fair value through profit or loss | 通過損益按公允值列賬之財務資產 | | 27,712 | 45,435 |
| Current income tax recoverable | 當期應收所得稅 | | 991 | 991 |
| Cash and cash equivalents | 現金及等同現金 | | 662,792 | 605,099 |
| | | | 1,204,041 | 1,312,244 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付貨款及其他應付款 | 14 | 445,237 | 505,464 |
| Current income tax liabilities | 當期所得稅負債 | | 120,722 | 116,800 |
| Borrowings | 借貸 | 15 | 236,900 | 36,900 |
| Amount due to an associate | 應付聯營公司款項 | | 2,245 | 2,032 |
| | | | 805,104 | 661,196 |
| Net current assets | 流動資產淨值 | | 398,937 | 651,048 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,460,215 | 1,711,885 |

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As At 30 September 2012
於2012年9月30日

| | | | 30 September 2012 | 31 March 2012 |
|---|------------------|------|------------------------------|------------------|
| | | Note | 9月30日 | 3月31日 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | | (Unaudited) | (Audited) |
| | | | (未經審核) | (經審核) |
| | | | | (Restated) |
| | | | | (重列) |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 157,125 | 146,701 |
| Borrowings | 借貸 | 15 | 110,700 | 147,600 |
| | | | 267,825 | 294,301 |
| Net assets | 資產淨值 | | 1,192,390 | 1,417,584 |
| EQUITY | 權益 | | | |
| Equity attributable to equity holders of the Company | 本公司股東應佔權益 | | | |
| Share capital | 股本 | 16 | 128,019 | 126,434 |
| Reserves | 儲備 | | 905,749 | 1,142,468 |
| | | | 1,033,768 | 1,268,902 |
| Non-controlling interests | 非控股權益 | | 158,622 | 148,682 |
| Total equity | 總權益 | | 1,192,390 | 1,417,584 |

The notes on pages 13 to 30 form an integral part of this condensed consolidated interim financial information.

第13頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012
截至2012年9月30日止六個月

| | | Unaudited 未經審核 | | | | | | | | |
|--|--------------------------------|--|---------------|----------------------|------------------------------|---------------------|-------------------------|-----------|---------------------------|--------------|
| | | Attributable to equity holders of the Company 本公司股東應佔 | | | | | | | | |
| | | Share capital | Share premium | Share option reserve | Property revaluation reserve | Translation reserve | Retained profits (note) | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 購股權儲備 | 物業重估儲備 | 匯兌儲備 | 保留溢利(附註) | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 April 2011, as previously reported | 於2011年4月1日之結餘(過往呈報) | 122,709 | 322,659 | 9,427 | 104,642 | 59,917 | 606,058 | 1,225,412 | 131,603 | 1,357,015 |
| Effect of adoption of HKAS12 amendment (Note 3) | 採納香港會計準則第12號(修訂本)之影響(附註3) | - | - | - | - | (1,113) | (18,071) | (19,184) | (16,182) | (35,366) |
| Balance at 1 April 2011, as restated | 於2011年4月1日之結餘(經重列) | 122,709 | 322,659 | 9,427 | 104,642 | 58,804 | 587,987 | 1,206,228 | 115,421 | 1,321,649 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 18,790 | 18,790 | 12,348 | 31,138 |
| Other comprehensive income: | 其他全面收益: | | | | | | | | | |
| Increase in fair value of leasehold land and buildings, net of deferred income tax | 租賃土地及樓宇公允值增值 - 除遞延所得稅淨額 | - | - | - | 5,441 | - | - | 5,441 | - | 5,441 |
| Exchange difference on translation of foreign operations | 換算境外業務之匯兌差額 | - | - | - | - | 15,109 | - | 15,109 | 7,950 | 23,059 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | 5,441 | 15,109 | 18,790 | 39,340 | 20,298 | 59,638 |
| Issue of new shares upon exercise of share options | 行使購股權時發行新股 | 830 | 1,317 | - | - | - | - | 2,147 | - | 2,147 |
| Transfer to share premium upon exercise of share options | 行使購股權時轉撥入股份溢價 | - | 938 | (938) | - | - | - | - | - | - |
| Transfer to retained profits upon lapse of share options | 購股權失效時轉撥入保留溢利 | - | - | (1,121) | - | - | 1,121 | - | - | - |
| Recognition of share based payment | 確認以股份為基準的付款 | - | - | 12,235 | - | - | - | 12,235 | - | 12,235 |
| Release of property revaluation reserve upon depreciation of leasehold land and buildings | 租賃土地及樓宇折舊時物業重估之儲備回撥 | - | - | - | (691) | - | 691 | - | - | - |
| Transferred to retained profits upon disposals of completed properties held for sale, net of deferred income tax | 出售持作出售之竣工物業時轉撥入保留溢利 - 除遞延所得稅淨額 | - | - | - | (700) | - | 700 | - | - | - |
| Balance at 30 September 2011 | 於2011年9月30日之結餘 | 123,539 | 324,914 | 19,603 | 108,692 | 73,913 | 609,289 | 1,259,950 | 135,719 | 1,395,669 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012
截至2012年9月30日止六個月

| | | Unaudited 未經審核 | | | | | | | | |
|--|------------------------------|--|---------------|----------------------|------------------------------|---------------------|-------------------------|-----------|---------------------------|--------------|
| | | Attributable to equity holders of the Company 本公司股東應佔 | | | | | | | | |
| | | Share capital | Share premium | Share option reserve | Property revaluation reserve | Translation reserve | Retained profits (note) | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 購股權儲備 | 物業重估儲備 | 匯兌儲備 | 保留溢利(附註) | 總計 | 非控股權益 | 總權益 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | |
| Balance at 1 April 2012, as previously reported | 於2012年4月1日之結餘(過往呈報) | 126,434 | 333,707 | 16,021 | 108,484 | 76,730 | 628,841 | 1,290,217 | 166,329 | 1,456,546 |
| Effect of adoption of HKAS12 amendment (Note 3) | 採納香港會計準則第12號之修訂本之影響(附註3) | - | - | - | - | (2,113) | (19,202) | (21,315) | (17,647) | (38,962) |
| Balance at 1 April 2012, as restated | 於2012年4月1日之結餘(經重列) | 126,434 | 333,707 | 16,021 | 108,484 | 74,617 | 609,639 | 1,268,902 | 148,682 | 1,417,584 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 30,722 | 30,722 | 9,940 | 40,662 |
| Other comprehensive income: | 其他全面收益: | | | | | | | | | |
| Increase in fair value of leasehold land and buildings, net of deferred income tax | 租賃土地及樓宇公允價值增值—除遞延所得稅淨額 | - | - | - | 8,942 | - | - | 8,942 | - | 8,942 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | 8,942 | - | 30,722 | 39,664 | 9,940 | 49,604 |
| Final and special dividend | 末期及特別股息 | - | - | - | - | - | (281,642) | (281,642) | - | (281,642) |
| Issue of new shares upon exercise of share options | 行使購股權時發行新股 | 1,585 | 4,987 | - | - | - | - | 6,572 | - | 6,572 |
| Transfer to share premium upon exercise of share options | 行使購股權時轉撥入股份溢價 | - | 3,185 | (3,185) | - | - | - | - | - | - |
| Transfer to retained profits upon lapse of share options | 購股權失效時轉撥入保留溢利 | - | - | (1,570) | - | - | 1,570 | - | - | - |
| Recognition of share based payment | 確認以股份為基準的付款 | - | - | 272 | - | - | - | 272 | - | 272 |
| Release of property revaluation reserve upon depreciation of leasehold land and buildings | 租賃土地及樓宇折舊時物業重估之儲備回撥 | - | - | - | (675) | - | 675 | - | - | - |
| Transferred to retained profits upon disposals of completed properties held for sale, net of deferred income tax | 出售持作出售之竣工物業時轉撥入保留溢利—除遞延所得稅淨額 | - | - | - | (210) | - | 210 | - | - | - |
| Balance at 30 September 2012 | 於2012年9月30日之結餘 | 128,019 | 341,879 | 11,538 | 116,541 | 74,617 | 361,174 | 1,033,768 | 158,622 | 1,192,390 |

Note: The Group's retained profits as at 30 September 2012 included an amount of HK\$25,102,000 (31 March 2012: HK\$19,862,000) reserved by the subsidiaries in the People's Republic of China ("PRC") in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

附註: 本集團於2012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25,102,000港元(2012年3月31日: 19,862,000港元)。中國法律及法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備淨溢利約10%作為法定盈餘公積金。當法定公積金累計超過註冊資本50%時,公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補虧損、擴大公司生產業務,或者增加公司資本。另外,公司可以根據其董事會之決議案使用稅後利潤向盈餘公積金進一步酌情供款。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012
截至2012年9月30日止六個月

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

| | | 2012 HK\$'000 千港元 (Unaudited) (未經審核) | 2011 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------|--|--|
| Net cash used in operating activities | 經營業務使用之現金淨額 | (8,222) | (48,884) |
| Net cash generated from investing activities | 投資活動產生之現金淨額 | 177,885 | 28,384 |
| Net cash (used in)/generated from financing activities | 融資活動(使用)/產生之現金淨額 | (111,970) | 91,447 |
| Net increase in cash and cash equivalents | 現金及等同現金增加淨額 | 57,693 | 70,947 |
| Cash and cash equivalents at beginning of the period | 期初之現金及等同現金 | 605,099 | 606,806 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | - | 2,573 |
| Cash and cash equivalents at end of the period | 期末之現金及等同現金 | 662,792 | 680,326 |

The notes on pages 13 to 30 form an integral part of this condensed consolidated interim financial information.

第13頁至30頁之附註構成本簡明綜合中期財務資料之整體部分。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

1. General information

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

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

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

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 29 November 2012.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 September 2012 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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

1. 一般資料

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

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

本公司在香港聯合交易所有限公司上市。

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2012年11月29日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2012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2012年3月31日止年度之全年財務報表一併閱讀。

3. Significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

Change in accounting policy

In December 2010, the HKICPA amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

The Group has adopted this amendment retrospectively for the financial period ended 30 September 2012 and the effects of adoption are disclosed as follows.

As disclosed in note 10, the Group has investment properties measured at their fair values totaling HK\$869,590,000 as at 1 April 2012. As required by the amendment, the Group has re-measured the deferred tax relating to these investment properties according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures of this interim financial information have been restated to reflect the change in accounting policy, as summarised below.

3. 主要會計政策

除下述者外，所應用會計政策與截至2012年3月31日止年度之全年財務報表所載者一致。

會計政策變動

於2010年12月，香港會計師公會對香港會計準則第12號「所得稅」作出修訂，就因按公允值計量之投資物業所產生遞延稅項資產或負債之計量原則引入一項例外情況。香港會計準則第12號規定實體計量與一項資產相關之遞延稅項，須視乎該實體是否預期可透過使用或出售方式收回該項資產之賬面值。該修訂本引入可推翻之假設，即按公允值計量之投資物業可透過出售全數收回其價值。該修訂本可追溯應用於2012年1月1日或其後開始之年度期間，並允許提早採納。

本集團已於截至2012年9月30日止財政期間追溯採納此修訂本，有關影響披露如下。

於附註10所披露，本集團於2012年4月1日有按公允值計量之投資物業合共869,590,000港元。誠如該修訂本所規定，本集團已根據稅務後果追溯重新計量與該等投資物業有關之遞延稅項，並假設可透過追溯出售全數收回。本中期財務資料之比較數字已經重列，以反映會計政策之變動，其概要載於下文。

3. Significant accounting policies (Continued)

Changes in accounting policy (Continued)

Effect on consolidated balance sheet

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|---|-----------|--|--|
| Increase in deferred income tax liabilities | 遞延所得稅負債增加 | 39,222 | 38,962 |
| Decrease in retained earnings | 保留盈利減少 | 19,462 | 19,202 |
| Decrease in translation reserve | 匯兌儲備減少 | 2,113 | 2,113 |
| Decrease in non-controlling interests | 非控股權益減少 | 17,647 | 17,647 |

Effect on consolidated income statement

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|-------------------|--|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| Increase/(Decrease) in income tax expense | 所得稅開支增加/(減少) | 260 | (2,418) |
| Decrease/(Increase) in net profit attributable to equity holders of the Company | 本公司股東應佔淨溢利減少/(增加) | 250 | (1,788) |
| Decrease/(Increase) in net profit attributable to non-controlling interests | 非控股權益應佔淨溢利減少/(增加) | 10 | (630) |
| Decrease/(Increase) in basic EPS | 每股基本盈利減少/(增加) | 0.02 HK cents 港仙 | (0.15) HK cents 港仙 |
| Decrease/(Increase) in diluted EPS | 每股攤薄盈利減少/(增加) | 0.02 HK cents 港仙 | (0.15) HK cents 港仙 |

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3. 主要會計政策(續)

會計政策變動(續)

對綜合資產負債表之影響

對綜合收益表之影響

概無於本中期期間首次生效之其他經修訂準則或詮釋預期會對本集團構成重大影響。

3. Significant accounting policies (Continued)

Changes in accounting policy (Continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted.

- HKFRS 9, 'Financial instruments' addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess potential impact of this revised standard. The Group will adopt the revised standard as and when it becomes effective.
- HKFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

3. 主要會計政策(續)

會計政策變動(續)

以下為已頒佈但於2012年4月1日開始之財政年度尚未生效且並無提早採納之新準則及準則之修訂本。

- 香港財務報告準則第9號「財務工具」針對財務資產之分類和計量，有可能影響本集團財務資產之會計處理。該準則直至2013年1月1日才適用，但可提早採納。本集團尚未評估該經修訂準則之潛在影響。本集團將於該經修訂準則生效時予以採納。
- 香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權的概念作為釐定實體應否計入母公司之綜合財務報表之因素。該準則在此難以評估之情況下提供協助釐定控制權之額外指引。本集團尚未評估香港財務報告準則第10號之全部影響，並擬在不遲於2013年1月1日或其後開始之會計期間採納香港財務報告準則第10號。
- 香港財務報告準則第12號「其他實體之權益披露」包括就於合營安排、聯營公司、特殊目的工具及其他資產負債表外工具等其他實體之所有形式權益披露規定。本集團尚未評估香港財務報告準則第12號之全部影響，並擬在不遲於2013年1月1日或其後開始之會計期間採納香港財務報告準則第12號。
- 香港財務報告準則第13號「公允值計量」旨在透過提供公允值之精確定義及公允值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定並無擴大公允值會計之使用，惟就其使用在已由香港財務報告準則內其他準則規定或准許的情況下應如何應用提供指引。本集團尚未評估香港財務報告準則第13號之全部影響，並擬在不遲於2013年1月1日或其後開始之會計期間採納香港財務報告準則第13號。

3. Significant accounting policies (Continued)

Changes in accounting policy (Continued)

- HKAS 19 (Amendment) 'Employee benefits' eliminates the corridor approach and calculate finance costs on a net funding basis. The Group is yet to assess the amendments to HKAS 19's impact.

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

Estimates

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2012.

4. Revenue

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

3. 主要會計政策(續)

會計政策變動(續)

- 香港會計準則第19號(修訂本)「僱員福利」刪除緩衝區法及按淨資金基準計算財務成本。本集團尚未評估香港會計準則第19號之修訂本之影響。

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

估計

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

管理層於編製簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與應用於截至2012年3月31日止年度之綜合財務報表所作出者相同。

4. 收入

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

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

| | | 2012 | 2011 |
|-------------------------------|--------|----------------|----------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Sales of pearls and jewellery | 銷售珍珠珠寶 | 147,913 | 154,751 |
| Sales of properties | 銷售物業 | 70,651 | 25,611 |
| Rental income | 租金收入 | 20,032 | 18,080 |
| | | 238,596 | 198,442 |

5. Financial risk management

5.1 Financial risk factor

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2012.

5.2 Liquidity risk

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

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2012.

6. Segment information

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

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

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

5. 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與本集團於2012年3月31日的年度財務報表一併閱讀。

5.2 流動資金風險

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

財務負債之合約非貼現現金流出較截至2012年3月31日止年度並無重大變動。

6. 分部資料

本集團根據執行董事審閱並用於作出決策之報告決定其營運分部。

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

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

6. Segment information (Continued)

6. 分部資料(續)

| | | Pearls and jewellery 珍珠珠寶 HK\$'000 千港元 | Property development and investment 物業發展及 投資 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|--|--|--------------------------------|
| Six months ended 30 September 2012 | 截至2012年 9月30日止六個月 | | | |
| Total segment revenue | 分部總收入 | 147,913 | 91,267 | 239,180 |
| Inter-segment revenue | 跨分部收入 | - | (584) | (584) |
| Revenue from external customers | 來自外部客戶之收入 | 147,913 | 90,683 | 238,596 |
| Segment profit | 分部溢利 | 9,261 | 58,989 | 68,250 |
| | | | | |
| Six months ended 30 September 2011 | 截至2011年 9月30日止六個月 | | | |
| Total segment revenue | 分部總收入 | 154,751 | 44,227 | 198,978 |
| Inter-segment revenue | 跨分部收入 | - | (536) | (536) |
| Revenue from external customers | 來自外部客戶之收入 | 154,751 | 43,691 | 198,442 |
| Segment profit | 分部溢利 | 31,169 | 51,179 | 82,348 |

6. Segment information (Continued)

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

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|---------------------------|--|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| Total profit before tax for reportable segments | 可報告分部除稅前溢利總額 | 68,250 | 82,348 |
| 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 | 284 | (18,547) |
| Dividend income | 股息收入 | 1,357 | 824 |
| Share option expenses | 購股權開支 | (272) | (12,235) |
| Corporate expenses, net | 公司開支 — 淨額 | (2,051) | (2,993) |
| Profit before income tax | 除所得稅前溢利 | 67,568 | 49,397 |

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

6. 分部資料 (續)

可報告分部之所得稅前溢利與本集團之所得稅前溢利之對賬如下：

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

| | | Pearls and jewellery 珍珠珠寶 HK\$'000 千港元 | Property development and investment 物業發展及 投資 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------|--|--|--------------------------------|
| As at 30 September 2012 | 於2012年9月30日 | | | |
| Total assets for reportable segments | 可報告分部總資產 | 317,046 | 1,636,856 | 1,953,902 |
| Corporate assets | 公司資產 | | | 283,705 |
| Financial assets at fair value through profit or loss | 通過損益按公允值列賬之 財務資產 | | | 27,712 |
| Total assets | 總資產 | | | 2,265,319 |

可報告分部之資產與本集團之總資產之對賬如下：

6. Segment information (Continued)

| | | Pearls and jewellery 珍珠珠寶 HK\$'000 千港元 | Property development and investment 物業發展及 投資 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|--|--|--------------------------------|
| As at 31 March 2012 | 於2012年3月31日 | | | |
| Total assets for reportable segments | 可報告分部總資產 | 339,145 | 1,681,128 | 2,020,273 |
| Corporate assets | 公司資產 | | | 307,373 |
| Financial assets at fair value through profit or loss | 通過損益按公允價值列賬 之財務資產 | | | 45,435 |
| Total assets | 總資產 | | | 2,373,081 |

6. 分部資料(續)

7. Operating profit

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

7. 營運溢利

以下為在財務資料內(計入)/扣除並列
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

| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
|---|-----------------------------|-------------------------|-------------------------|
| Fair value change in financial assets at fair value through profit or loss | 通過損益按公允價值列賬之 財務資產之公允價值變動 | (284) | 18,547 |
| Gain on disposals of investment properties and investment properties under construction held for sale | 出售投資物業及持作出售之 在建投資物業之收入 | (9,479) | (12,981) |
| Staff costs, including directors emoluments | 員工成本(包括董事酬金) | 38,333 | 38,725 |
| Provision for inventory obsolescence | 過期存貨撥備 | 1,594 | 2,700 |
| Reversal of provision for impairment of trade and other receivables | 應收貨款及其他應收款之 減值撥備回撥 | (1,941) | (13,132) |
| Amortisation of prepaid lease payments | 預付租賃款項攤銷 | – | 1,149 |
| Impairment of prepaid lease payments | 預付租賃款項減值 | 5,704 | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 3,905 | 4,101 |
| Gain on disposals of property, plant and equipment | 出售物業、廠房及設備之收入 | (312) | – |

8. Income tax expense

8. 所得稅開支

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

| | | 2012 | 2011 |
|------------------------------------|-------------|---------------|------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (重列) |
| Current income tax: | 即期所得稅： | | |
| Hong Kong profits tax | 香港利得稅 | 1,167 | 1,971 |
| PRC enterprise income tax | 中國企業所得稅 | 13,697 | 11,863 |
| PRC land appreciation tax | 中國土地增值稅 | 4,416 | 6,503 |
| | | 19,280 | 20,337 |
| Deferred income tax: | 遞延所得稅： | | |
| Net charge/(credit) for the period | 期內開支／(抵免)淨額 | 7,626 | (2,078) |
| | | 26,906 | 18,259 |

Hong Kong profits tax has been provided at a rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the six months ended 30 September 2012.

香港利得稅乃根據截至2012年9月30日止六個月之估計應課稅溢利按稅率16.5% (2011年：16.5%) 計算。

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

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

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

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

9. Dividends

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-----------------------------|--|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| Interim dividend — 1 HK cent (2011: 3 HK cents) per share | 中期股息 — 每股1港仙 (2011年：3港仙) | 12,802 | 37,852 |
| Special dividend — 15 HK cents (2011: Nil) per share | 特別股息 — 每股15港仙 (2011年：無) | 192,028 | — |
| | | 204,830 | 37,852 |

The dividends of HK\$281,642,000 that relates to the year ended 31 March 2012 was paid in September 2012 (2011: Nil).

The Board has declared an interim dividend of 1 HK cent (2011: 3 HK cents) per share, amounting to approximately HK\$12,802,000, and a special dividend of 15 HK cents (2011: Nil), amounting to approximately HK\$192,028,000, for the six months ended 30 September 2012. This condensed financial information does not reflect this dividend payable.

10. Earnings per share

The calculation of the basic earnings per share for the six months ended 30 September 2012 is based on the profit attributable to equity holders of the Company for the period of HK\$30,722,000 (2011: HK\$18,790,000) and on the weighted average number of 1,271,694,000 shares (2011: 1,228,239,000 shares) in issue during the period.

Diluted earnings per share for six months ended 30 September 2012 is calculated based on the profit for the period of HK\$30,722,000 (2011: HK\$18,790,000) and on the adjusted weighted average number of 1,272,728,000 shares (2011: 1,245,950,000 shares) which represented the weighted average number of 1,271,694,000 shares (2011: 1,228,239,000 shares) in issue during the period and the weighted average number of 1,034,000 shares (2011: 17,711,000 shares) deemed to have been issued at no consideration, assuming the exercise of the share options.

9. 股息

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

| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
|-----------------------------|--|-------------------------|-------------------------|
| 中期股息 — 每股1港仙 (2011年：3港仙) | | 12,802 | 37,852 |
| 特別股息 — 每股15港仙 (2011年：無) | | 192,028 | — |
| | | 204,830 | 37,852 |

有關截至2012年3月31日止年度之股息合計281,642,000港元(2011年：無)已於2012年9月支付。

董事會已宣派截至2012年9月30日止六個月之中期股息每股1港仙(2011年：3港仙)約12,802,000港元及特別股息15港仙(2011年：無)約192,028,000港元。本簡明財務資料並無反映此應付股息。

10. 每股盈利

截至2012年9月30日止六個月之每股基本盈利是基於本公司股東應佔期內溢利為30,722,000港元(2011年：18,790,000港元)以及期內已發行之加權平均股數為1,271,694,000股(2011年：1,228,239,000股)計算。

截至2012年9月30日止六個月之每股攤薄盈利是按期內溢利30,722,000港元(2011年：18,790,000港元)及經調整加權平均股數1,272,728,000股(2011年：1,245,950,000股)計算。上述股數代表期內已發行之加權平均股數1,271,694,000股(2011年：1,228,239,000股)另加假設行使購股權而視為無償發行之加權平均股數1,034,000股(2011年：17,711,000股)。

11. Capital expenditure

11. 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 |
| Six months ended 30 September 2012 | 截至 2012 年 9 月 30 日 止六個月 | | | |
| Net book amount at 1 April 2012 | 於 2012 年 4 月 1 日之 賬面淨額 | 869,590 | 68,880 | 120,342 |
| Additions | 添置 | - | - | 1,086 |
| Depreciation | 折舊 | - | - | (3,905) |
| Disposals | 出售 | (10,073) | (7,602) | - |
| Increase in fair values | 公允價值增值 | 9,573 | - | 10,825 |
| Net book amount at 30 September 2012 | 於 2012 年 9 月 30 日之 賬面淨額 | 869,090 | 61,278 | 128,348 |
| Six months ended 30 September 2011 | 截至 2011 年 9 月 30 日 止六個月 | | | |
| Net book amount at 1 April 2011 | 於 2011 年 4 月 1 日之 賬面淨額 | 847,257 | 61,741 | 117,736 |
| Additions | 添置 | - | - | 2,024 |
| Interest capitalised | 利息資本化 | - | 2,607 | - |
| Depreciation | 折舊 | - | - | (4,101) |
| Disposals | 出售 | (38,665) | - | (141) |
| Increase/(Decrease) in fair values | 公允價值增值/(減值) | 6,700 | (2,394) | 5,465 |
| Transfer from investment properties to property, plant and equipment | 從投資物業轉撥至物業、 廠房及設備 | (2,035) | - | 2,035 |
| Transfer from property, plant and equipment to investment properties | 從物業、廠房及設備轉撥至 投資物業 | 1,916 | - | (1,916) |
| Transfer from prepaid lease payments | 轉撥自預付租賃款項 | 893 | - | - |
| Exchange differences | 匯兌差異 | 24,088 | 2,006 | 517 |
| Net book amount at 30 September 2011 | 於 2011 年 9 月 30 日之 賬面淨額 | 840,154 | 63,960 | 121,619 |

12. Properties under development

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|--------------|--|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| At beginning of the period | 於期初 | 51,038 | 36,711 |
| Additions | 添置 | 6,052 | 46,811 |
| Interest capitalised | 利息資本化 | 2,130 | 2,911 |
| Transferred to completed properties held for sale | 轉撥至持作出售之竣工物業 | (59,220) | - |
| Exchange differences | 匯兌差異 | - | 1,234 |
| At end of the period | 於期末 | - | 87,667 |

13. Trade and other receivables

The Group grants an average credit period of 60 days to its customers. The carrying amounts of the trade and other receivables approximate their fair values as these financial assets, which are measured at amortised cost, are expected to be paid within a short period of time, such that the impact of the time value of money impact is not significant.

Included in trade and other receivables of the Group are trade receivables of HK\$66,552,000 (31 March 2012: HK\$55,296,000) and their ageing analysis is as follows:

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|-----------------------------|-----------|--|--|
| Not past due | 無逾期 | 25,655 | 14,569 |
| 1 to 60 days past due | 逾期1至60天 | 26,348 | 21,734 |
| 61 to 120 days past due | 逾期61至120天 | 9,685 | 9,462 |
| More than 120 days past due | 逾期120天以上 | 4,864 | 9,531 |
| | | 66,552 | 55,296 |

12. 發展中物業

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

| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
|---|--------------|-------------------------|-------------------------|
| At beginning of the period | 於期初 | 51,038 | 36,711 |
| Additions | 添置 | 6,052 | 46,811 |
| Interest capitalised | 利息資本化 | 2,130 | 2,911 |
| Transferred to completed properties held for sale | 轉撥至持作出售之竣工物業 | (59,220) | - |
| Exchange differences | 匯兌差異 | - | 1,234 |
| At end of the period | 於期末 | - | 87,667 |

13. 應收貨款及其他應收款

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

在本集團之應收貨款及其他應收款中之應收貨款為66,552,000港元(2012年3月31日：55,296,000港元)。此等賬款之賬齡分析如下：

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|-----------------------------|-----------|--|--|
| Not past due | 無逾期 | 25,655 | 14,569 |
| 1 to 60 days past due | 逾期1至60天 | 26,348 | 21,734 |
| 61 to 120 days past due | 逾期61至120天 | 9,685 | 9,462 |
| More than 120 days past due | 逾期120天以上 | 4,864 | 9,531 |
| | | 66,552 | 55,296 |

14. Trade and other payables

Included in trade and other payables of the Group are trade payables of HK\$9,013,000 (31 March 2012: HK\$16,040,000) and their ageing analysis is as follows:

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|-----------------------------|-----------|--|--|
| 0 to 60 days past due | 逾期0至60天 | 7,492 | 15,355 |
| 61 to 120 days past due | 逾期61至120天 | 355 | 49 |
| More than 120 days past due | 逾期120天以上 | 1,166 | 636 |
| | | 9,013 | 16,040 |

15. Borrowings

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|---|---------------|--|--|
| Current | 即期 | | |
| Bank borrowings | 銀行借貸 | | |
| Within one year | 1年內 | 40,000 | – |
| After one year which contains a repayment on demand clause | 1年後但包含按要求還款條款 | 160,000 | – |
| Other loan | 其他貸款 | 36,900 | 36,900 |
| | | 236,900 | 36,900 |
| Non-current | 非即期 | | |
| Other loan | 其他貸款 | 110,700 | 147,600 |
| Total borrowings | 總借貸 | 347,600 | 184,500 |

14. 應付貨款及其他應付款

在本集團之應付貨款及其他應付款中之應付貨款為9,013,000港元(2012年3月31日：16,040,000港元)。此等賬款之賬齡分析如下：

15. 借貸

15. Borrowings (Continued)

The maturity of the above borrowings is as follows:

| | Bank borrowings 銀行借貸 | | Other loan 其他貸款 | |
|---------------------------------|--|--|--|--|
| | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
| Within 1 year 1年內 | 200,000 | – | 36,900 | 36,900 |
| Between 1 and 2 years 1年至2年內 | – | – | 36,900 | 36,900 |
| Between 2 and 5 years 2年至5年內 | – | – | 73,800 | 110,700 |
| | 200,000 | – | 147,600 | 184,500 |

(a) Bank borrowings – secured

As at 30 September 2012, the Group's bank borrowings of HK\$200,000,000 were secured by an investment property located in Hong Kong with an aggregate carrying amount of HK\$103,000,000 and corporate guarantee.

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

The carrying amount of bank borrowings approximated its fair value. The bank borrowings were carried at prevailing interest rate in Hong Kong.

(b) Other loan – secured

The Group entered into a fund arrangement with a financial institution (the "Trustee"). Pursuant to this fund arrangement, the Trustee raised a trust fund totalling RMB150,000,000 (approximately equivalents to HK\$184,500,000) to finance property development projects in relation to China Pearls & Jewellery City. The fund is subject to daily interests at 1.3 times of the People's Bank of China 3 to 5 years interest rate and which is subject to the review in each stipulated repayment period. This fund arrangement is recognised as other loan and will mature in June 2016.

15. 借貸(續)

上述借貸到期日如下：

| | Bank borrowings 銀行借貸 | | Other loan 其他貸款 | |
|---------------------------------|--|--|--|--|
| | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
| Within 1 year 1年內 | 200,000 | – | 36,900 | 36,900 |
| Between 1 and 2 years 1年至2年內 | – | – | 36,900 | 36,900 |
| Between 2 and 5 years 2年至5年內 | – | – | 73,800 | 110,700 |
| | 200,000 | – | 147,600 | 184,500 |

(a) 銀行借貸 – 有抵押

於2012年9月30日，本集團之200,000,000港元銀行借貸以賬面總值為103,000,000港元位於香港之一項投資物業及企業擔保作為抵押。

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

銀行借貸之賬面值與其公允值相若。銀行借貸以香港當前之利率計息。

(b) 其他貸款 – 有抵押

本集團與一間財務機構（「信託人」）簽訂資金安排。根據此資金安排，信託人就中國諸暨華東國際珠寶城之物業發展項目融資籌集信託資金合共人民幣150,000,000元（相當於約184,500,000港元）。資金乃根據中國人民銀行3至5年利率之1.3倍作每日利息計算，在各訂明還款期間可予檢討。此資金安排確認為其他貸款及將於2016年6月屆滿。

15. Borrowings (Continued)

(b) Other loan – secured (Continued)

As at 30 September 2012, the carrying amount of other loan of HK\$147,600,000 (31 March 2012: HK\$184,500,000), denominated in RMB, is subject to an effective interest rate of 8.9% per annum.

The other loan was secured by certain investment properties located in the PRC with an aggregate carrying amount of HK\$293,060,000 (31 March 2012: HK\$293,060,000.)

15. 借貸(續)

(b) 其他貸款 – 有抵押(續)

於2012年9月30日，其他貸款之賬面值為147,600,000港元(2012年3月31日：184,500,000港元)，以人民幣計值，以實際年利率8.9%計算。

其他貸款以總賬面值293,060,000港元(2012年3月31日：293,060,000港元)位於中國之若干投資物業作為抵押。

16. Share capital

16. 股本

| | Number of shares | | Amount | |
|---|--------------------|--------------------|-------------------------|-------------------------|
| | 股份數目 | | 金額 | |
| | 2012 '000 千股 | 2011 '000 千股 | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| Authorised: Shares of HK\$0.10 each | 5,000,000 | 5,000,000 | 500,000 | 500,000 |
| Issued and fully paid: At 1 April | 1,264,340 | 1,227,090 | 126,434 | 122,709 |
| Issue of new shares upon exercise of share options | 15,850 | 8,300 | 1,585 | 830 |
| At 30 September | 1,280,190 | 1,235,390 | 128,019 | 123,539 |

17. Related party transactions

17. 關連人士交易

(a) Key management compensation

(a) 主要管理人員之薪酬

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

| | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
|---|-------------------------|-------------------------|
| Salaries, wages and other benefits | 5,737 | 6,136 |
| Pension costs-defined contribution plans and social security costs | 24 | 24 |
| Share options benefit | 272 | 858 |
| | 6,033 | 7,018 |

17. Related party transactions (Continued)

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

| Related party relationship 關連人士關係 | Nature of Transaction 交易性質 | Six months ended 30 September 截至9月30日止六個月 | |
|--|--|--|-------------------------|
| | | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
| An entity which is significantly influenced by a key management personnel of the Company 本公司主要管理人員對其有重大影響力之實體 | Reimbursement of rental charges and related expenses paid on behalf 收回代支付之租金及相關開支 | 923 | 906 |

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

17. 關連人士交易(續)

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

除於簡明綜合財務資料披露者外，並無其他重大關連人士交易。

18. Capital commitment

| | | 30 September 2012 9月30日 HK\$'000 千港元 | 31 March 2012 3月31日 HK\$'000 千港元 |
|---|------------|--|--|
| | | Capital expenditure contracted for but not provided in the consolidated financial information: | 就下列各項已訂約但未於綜合財務資料撥備之資本開支： |
| Construction of properties and land acquisition | 建設物業及購買土地 | 39,208 | 37,604 |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | 1,596 | - |
| | | 40,804 | 37,604 |

19. Contingent liabilities

- (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 2012, the Group has maximum exposure on the guarantees of HK\$81,369,000 (31 March 2012: HK\$76,297,000). The directors are of the view that the fair value of such guarantee is not significant.
- (b) As at 30 September 2012, certain investment properties with carrying amount of RMB20,530,000 (equivalent to HK\$25,252,000) 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.

Save as disclosed above, the Group had no other significant contingent liabilities as at 30 September 2012 (31 March 2012: Nil).

20. Events after the balance sheet date

- (a) In November 2012, the Group entered in a sale and purchase agreement with an independent third party to sell the entire issued share capital of a wholly-owned subsidiary and its subsidiaries (the "Disposal Group"), together with a loan of HK\$197.7 million owed by the Disposal Group to the Group, at an aggregate consideration of HK\$194.3 million. The Group expects the disposal would be completed in December 2012.

The Disposal Group was originally established by the Group for the purpose of developing a micro credit business in the PRC, but it has not commenced any business operation in this regard.

- (b) In November 2012, the Group entered into a sale and purchase agreement to acquire 7% interest in an indirect subsidiary of the Group ("CPJHK"), from a minority shareholder, together with a shareholder's loan owed by CPJHK at an aggregate consideration of HK\$28.4 million. CPJHK is principally engaged in the development and operation of China Pearls and Jewellery City. Following the completion of the acquisition, the Group will own 62% equity interest in CPJHK. The acquisition is expected to be completed in December 2012.

19. 或然負債

- (a) 本集團與中國大陸一家銀行簽立按揭合作協議，據此，本集團同意向該銀行作出彌償保證，倘本集團中國諸暨華東國際珠寶城物業買家未能在銀行登記業權證作為借貸抵押品之前(包括當日)，就有關物業償還借貸及／或利息，則向銀行作出彌償。於2012年9月30日，本集團最大保證金額為81,369,000港元(2012年3月31日：76,297,000港元)。董事認為該保證之公允值並不重大。
- (b) 於2012年9月30日，已向一家中國銀行抵押賬面值為人民幣20,530,000元(相當於25,252,000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。

除上文所披露者外，本集團於2012年9月30日並無其他重大或然負債(2012年3月31日：無)。

20. 結算日後之事項

- (a) 於2012年11月，本集團與一名獨立第三方訂立買賣協議，以出售一家全資附屬公司及其附屬公司(「出售集團」)之全部已發行股本，連同出售集團尚欠本集團之貸款197,700,000港元，總代價為194,300,000港元。本集團預期出售將於2012年12月完成。

出售集團原由本集團成立以於中國發展小額貸款業務，惟其並無就此開展任何業務營運。

- (b) 於2012年11月，本集團訂立買賣協議，以向一位小股東收購本集團一家間接附屬公司(「中國諸暨珠寶城」)之7%權益，連同中國諸暨珠寶城結欠之股東貸款，總代價為28,400,000港元。中國諸暨珠寶城主要發展及營運中國諸暨華東國際珠寶城。於收購完成後，本集團將擁有中國諸暨珠寶城62%股本權益。收購預期將於2012年12月完成。

Management Discussion and Analysis

管理層討論與分析

RESULTS

The Board of Directors (the “Board”) of Man Sang International Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2012 (the “Period” or “HY12”). During the Period, the unaudited consolidated profit attributable to equity holders of the Company was HK\$30.7 million (six months ended 30 September 2011 (“HY11”): HK\$18.8 million), representing an increase of 63.3% as compared to the corresponding period last year. Basic earnings per share was 2.42 HK cents (HY11: 1.53 HK cents), representing an increase of 58.2% as compared to the corresponding period last year.

BUSINESS REVIEW

During the Period, the global economy remained subdued and continued to be influenced by the Eurozone banking and sovereign debt crises. Consumer and investor confidence remained weak in the United States and Europe. Notwithstanding this, major countries in the Asia region have been able to record economic growth which has stabilised the economic environment in Asia.

China continued to be Asia’s leading economic performer, notwithstanding recent statistics show that the economic growth in China has slowed down as a result of the weakening global economy as well as the various fiscal policies adopted by the Chinese government in 2011 with an aim to cool down the overheating economy. In particular, cooling measures have been implemented by the Chinese government in the property sector in response to the fast rising property prices. In response to the risk of economic slowdown, the Chinese government not only has implemented a series of policies to expand domestic demand, but has also loosened controls on bank’s lending and deposit rates.

During the Period, the difficult economic environment in Europe has weakened the demand for pearls and jewellery products which adversely affected the revenue of the Group. The continuous surge in operating expenses in the People’s Republic of China (the “PRC”) including but not limited to wages and materials costs, has put additional pressure on the profitability of the pearl and jewellery operation. In order to maintain competitiveness, the Group continues to devote efforts on cost control measures, as well as the improvisation in the operation to maximize efficiency and hence minimizing costs.

For the property sector, the revenue generated from sales of properties in the China Pearls and Jewellery City (“CP&J City”) increased strongly during the Period which was attributable to the completion of residential apartments where the relevant contracted sales were recognized in the current period. Rental income contributed by CP&J City continued to grow due to the improvement in occupancy rate as well as rental rates during the Period.

業績

民生國際有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2012年9月30日止六個月(「本期間」或「2012年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合溢利為30,700,000港元(截至2011年9月30日止六個月(「2011年上半年」): 18,800,000港元)，較去年同期上升63.3%。每股基本盈利為2.42港仙(2011年上半年: 1.53港仙)，較去年同期增加58.2%。

業務回顧

於本期間內，全球經濟仍然疲弱，持續受歐元區銀行業及主權債務危機影響。美國及歐洲消費者及投資者信心依然低迷。儘管如此，亞洲主要經濟體系仍能錄得經濟增長，為亞洲帶來穩定經濟環境。

近期統計資料顯示，由於全球經濟日益衰退，以及中國政府於2011年為壓抑經濟過熱而採取的各項財政措施均導致中國經濟增長放緩，然而，中國之經濟表現繼續冠絕亞洲。尤其中國政府已於房地產行業採取降溫措施以應付樓價急升。針對經濟增長放緩的風險，中國政府除推行一系列政策擴大內需外，亦放寬銀行借貸及存款利率。

於本期間內，歐洲嚴峻經濟環境已導致珍珠珠寶需求減弱，對本集團收入產生不利影響。中華人民共和國(「中國」)之營運開支不斷飆升，包括但不限於薪酬及材料成本，令珍珠珠寶業務之利潤水平進一步受壓。為維持競爭力，本集團不斷致力控制成本以及在營運上隨機應變，以盡量提升效率，從而將成本降至最低。

在房地產行業方面，來自銷售中國諸暨華東國際珠寶城(「華東國際珠寶城」)物業於本期間之收入增長強勁，乃由於公寓已竣工，故於本期間可確認相關合約銷售。於本期間內，因出租率及租金有所改善，推動華東國際珠寶城之租金收入持續增長。

FINANCIAL REVIEW

During the Period, the Group has two main business segments: (i) purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewellery products (the “Pearl and Jewellery Segment”); and (ii) property development and investment (the “Property Segment”).

Revenue and gross profit

Pearl and Jewellery Segment

During the Period, net sales attributable to the Pearl and Jewellery Segment decreased by HK\$6.9 million or 4.5% from HK\$154.8 million in HY11 to HK\$147.9 million in HY12. Such decrease was primarily attributable to a drop in net sales of saltwater pearls (HY12: HK\$39.2 million; HY11: HK\$45.3 million), which accounted for 26.5% (HY11: 29.3%) of total net sales to the Pearl and Jewellery Segment during the Period. Such decrease was due to the weakening in demand of saltwater pearls following a strong rebound in demand in last year where the customers are more conscious due to uncertainties surrounding the global economy.

Assembled jewellery continues to contribute the most to the Group's net sales (HY12: HK\$104.1 million; HY11: HK\$106.1 million) which accounted for 70.4% (HY11: 68.5%) of the total net sales to this segment during the Period.

Europe continued to be the Group's largest market. Net sales from the European region has decreased by 5.8% to HK\$70.0 million (HY11: HK\$74.3 million) during the Period. Net sales in the North America region contributed HK\$43.0 million (HY11: HK\$39.3 million), representing a growth of 9.4%, whereas net sales in other Asian countries was HK\$23.2 million (HY11: HK\$29.4 million), representing a drop of 21.1% during the Period.

Gross profit decreased by HK\$10.2 million or 18.1% to HK\$46.3 million (HY11: HK\$56.5 million) during the Period. The decrease was mainly attributable to a drop in gross profit margin during the Period (HY12: 31.3%; HY11: 36.5%) in addition to the decrease in net sales as discussed above. The shrink in gross profit margin was mainly attributable to an increase in cost of materials and operation.

財務回顧

於本期間內，本集團有兩個主要業務分部：(i) 採購、加工、鑲嵌、買賣及批發分銷珍珠及珠寶首飾產品（「珍珠珠寶分部」）；及(ii) 物業發展及投資物業（「物業分部」）。

收入及毛利

珍珠珠寶分部

於本期間內，珍珠珠寶分部之銷售淨額由2011年上半年之154,800,000港元，減少6,900,000港元至2012年上半年之147,900,000港元，減幅為4.5%。減少主要由於海水珍珠銷售淨額下跌所致（2012年上半年：39,200,000港元；2011年上半年：45,300,000港元），佔本期間珍珠珠寶分部總銷售淨額26.5%（2011年上半年：29.3%）。上述減少則由於海水珍珠需求去年大幅回升後轉趨疲弱，客戶亦因全球經濟不明朗而更為謹慎。

於本期間內，鑲嵌珠寶首飾繼續為本集團貢獻最多的銷售淨額（2012年上半年：104,100,000港元；2011年上半年：106,100,000港元），佔本分部總銷售淨額70.4%（2011年上半年：68.5%）。

歐洲繼續為本集團最大市場。本期間內，歐洲地區之銷售淨額下降5.8%至70,000,000港元（2011年上半年：74,300,000港元）。北美地區之銷售淨額上升9.4%至43,000,000港元（2011年上半年：39,300,000港元），而其他亞洲國家之銷售淨額則為23,200,000港元（2011年上半年：29,400,000港元），於本期間下跌21.1%。

於本期間內，毛利減少10,200,000港元至46,300,000港元（2011年上半年：56,500,000港元），減幅為18.1%。除上文所述銷售淨額減少外，本期間之毛利率率下跌（2012年上半年：31.3%；2011年上半年：36.5%）亦為毛利減少之主要原因。毛利率收窄主要因為材料及營運成本增加。

Property Segment

Revenue from the Property Segment was HK\$90.7 million (HY11: HK\$43.7 million) during the Period, which comprised sales of properties of HK\$70.7 million (HY11: HK\$25.6 million) and rental income of HK\$20.0 million (HY11: HK\$18.1 million). China Pearls and Jewellery City ("CP&J City") continues to contribute the most to the performance in the Property Segment which accounted for 92.7% (HY11: 86.4%) of total revenue in this segment during the Period.

The revenue from sales of properties mainly represented sales of newly completed residential apartments in CP&J City. As a result, revenue from sales of properties increased by HK\$45.1 million or 176.2% to HK\$70.7 million (HY11: HK\$25.6 million) during the Period. Rental income increased by HK\$1.9 million or 10.5% to HK\$20.0 million (HY11: HK\$18.1 million) for the Period as a result of the improvement in occupancy rate and increase in rental rates from the existing tenants.

Gross profit attributable to the Property Segment increased by HK\$18.0 million or 73.5% to HK\$42.5 million (HY11: HK\$24.5 million) during the Period which was mainly attributable to the sale of the said residential apartments. The gross profit margin decreased by 9.2 percentage points to 46.9% as compared to 56.1% for the same period last year.

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

S&A expenses mainly comprised selling expenses of HK\$9.5 million (HY11: HK\$7.9 million) and administrative expenses of HK\$37.8 million (HY11: HK\$37.8 million). S&A expenses increased by HK\$1.6 million or 3.5% to HK\$47.3 million (HY11: HK\$45.7 million) during the Period which was primarily due to an increase in commission expenses for the purpose of boosting the sales of the Group's pearls and jewellery products in response to the weak economic sentiment.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased by HK\$11.9 million or 63.3% to HK\$30.7 million (HY11: HK\$18.8 million) during the Period as a result of the combined effect of (i) reduction of profit in the Pearl and Jewellery Segment due to the weak economic sentiment; (ii) better performance in the Property Segment following the completion of the new residential apartments; (iii) significant fair value loss on financial asset through profit or loss were recorded during HY11 versus a gain during HY12; and (iv) share option of expense of HK\$12.2 million was recorded during HY11 for options granted to a consultant in return for certain services provided by the consultant to the Group.

物業分部

於本期間內，物業分部之收入為90,700,000港元(2011年上半年：43,700,000港元)，包括物業銷售70,700,000港元(2011年上半年：25,600,000港元)及租金收入20,000,000港元(2011年上半年：18,100,000港元)。於本期間，中國諸暨華東國際珠寶城(「華東國際珠寶城」)繼續為物業分部貢獻大部分收入，佔本分部總收入92.7%(2011年上半年：86.4%)。

銷售物業收入主要反映華東國際珠寶城新落成公寓之銷售。因此，於本期間銷售物業收入增加45,100,000港元至70,700,000港元(2011年上半年：25,600,000港元)，增幅為176.2%。本期間之租金收入因出租率有所改善及現有租戶之租金上升而增加1,900,000港元至20,000,000港元(2011年上半年：18,100,000港元)，增幅為10.5%。

於本期間內，物業分部應佔毛利增加18,000,000港元至42,500,000港元(2011年上半年：24,500,000港元)，增幅為73.5%，其主要原因乃銷售上述公寓。毛利率下降9.2個百分點至46.9%，去年同期則為56.1%。

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9,500,000港元(2011年上半年：7,900,000港元)及行政開支37,800,000港元(2011年上半年：37,800,000港元)。銷售及行政開支增加1,600,000港元至本期間之47,300,000港元(2011年上半年：45,700,000港元)，增幅為3.5%，其主要原因為在經濟市道疲弱之情況下，為推動本集團珍珠珠寶銷售而增加佣金開支。

本公司股東應佔溢利

由於(i)珍珠珠寶分部溢利因經濟市道疲弱而減少；(ii)新公寓竣工後物業分部表現較佳；(iii)於2011年上半年就通過損益列賬之財務資產錄得重大公允值虧損，而於2012年上半年則錄得公允值收益；及(iv)2011年上半年向一名顧問授出購股權以換取顧問向本集團提供若干服務而錄得購股權開支12,200,000港元之合併影響，故本公司股東應佔溢利於本期間增加11,900,000港元至30,700,000港元(2011年上半年：18,800,000港元)，增幅為63.3%。

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2012, the Group's total equity, including non-controlling interests, was HK\$1,192.4 million (31 March 2012: HK\$1,417.6 million), representing a decrease of 15.9%. The decrease was mainly attributable to the payment of final and special dividends amounted to HK\$281.6 million for the year ended 31 March 2012.

As at 30 September 2012, the Group had cash and bank balances of HK\$662.8 million (31 March 2012: HK\$605.1 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\$398.9 million (31 March 2012: HK\$651.0 million). The current ratio, represented by current assets divided by current liabilities, was 1.5 (31 March 2012: 2.0).

As at 30 September 2012, the Group's total borrowings, which were dominated in Hong Kong dollar and Chinese Renminbi, were HK\$347.6 million (31 March 2012: HK\$184.5 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 0.29 (31 March 2012: 0.13).

As at 30 September 2012, the Group had available banking facilities of HK\$289.4 million (31 March 2012: HK\$104.4 million) with various banks, of which the unused bank facilities amounted to HK\$89.4 million (31 March 2012: HK\$104.4 million). With the committed unused banking facilities in place and available cash and cash equivalents, the Group has adequate financial resources to meet our anticipated future liquidity requirements and capital expenditure commitment.

PLEDGE OF ASSETS

The Group's borrowings and banking facilities were secured by certain investment properties in Hong Kong and the PRC, and completed properties held for sale in the PRC with an aggregate carrying amount of HK\$428.9 million (31 March 2012: HK\$421.8 million).

The Group pledge certain investment properties with carrying amount of RMB20.5 million (equivalent to HK\$25.2 million) to the PRC bank to secure a loan granted by the PRC bank to a third party.

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$1.1 million.

流動資金、資本負債比率及財務資源

於2012年9月30日，本集團總權益（包括非控股權益）為1,192,400,000港元（2012年3月31日：1,417,600,000港元），減少15.9%。減少主要由於就截至2012年3月31日止年度派付末期及特別股息281,600,000港元所致。

於2012年9月30日，本集團有現金及銀行結餘662,800,000港元（2012年3月31日：605,100,000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398,900,000港元（2012年3月31日：651,000,000港元）。流動比率（即流動資產除以流動負債）為1.5倍（2012年3月31日：2.0倍）。

於2012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347,600,000港元（2012年3月31日：184,500,000港元）。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率（即借貸總額除以總權益）為0.29倍（2012年3月31日：0.13倍）。

於2012年9月30日，本集團獲多家銀行提供之備用銀行信貸額度為289,400,000港元（2012年3月31日：104,400,000港元），其中仍未動用之銀行信貸額度為89,400,000港元（2012年3月31日：104,400,000港元）。計及已承諾待用銀行信貸額度以及備用現金及等同現金，本集團有充足財務資源應付預期未來之流動資金需求及資本開支承諾。

資產抵押

本集團之借貸及銀行信貸額度以若干香港及中國之投資物業以及中國之持作出售竣工物業作為抵押，總賬面值為428,900,000港元（2012年3月31日：421,800,000港元）。

本集團向一家中國銀行抵押賬面值為人民幣20,500,000元（相當於25,200,000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。

資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，達1,100,000港元。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

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

HUMAN RESOURCES

As at 30 September 2012, the Group had a total workforce of 842, of which 58 were based in Hong Kong. The total staff cost, including directors' emoluments, share options benefit and mandatory provident fund, was approximately HK\$38.3 million (HY11: HK\$38.7 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.

CONTINGENT LIABILITIES

As at 30 September 2012, the Group had contingent liabilities of HK\$81.4 million (31 March 2012: HK\$76.3 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

匯率波動風險

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

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

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

人力資源

於2012年9月30日，本集團共聘用842名僱員，當中58名在香港工作。於本期間內，總員工成本(包括董事薪酬、購股權福利及強制性公積金)約為38,300,000港元(2011年上半年：38,700,000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。

或然負債

於2012年9月30日，根據本集團與中國一家銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出之按揭保證，本集團有或然負債81,400,000港元(2012年3月31日：76,300,000港元)。

PROSPECTS

Prospects for Asia remains positive but the growth momentum would be affected by the continuing economic uncertainty in the United States and Europe. The continuing weak economy in the United States and sovereign debt crisis in Europe suggest that the global economic recovery would be slow. On the other hand, there are signs that the Chinese government may start to loosen controls on bank's lending and deposit rates which hopefully will be able to regenerate investor confidence and in turn create new business opportunities in the PRC.

The Group will continue to focus on its existing businesses in the pearl and jewellery business and the property development and investment business. Given the uncertainties surrounding the global economy, management will take a cautious and prudent approach in managing the Group's investment portfolio and businesses. Notwithstanding, the Group will continue to explore new opportunities so arising in order to maximize shareholder's value in the coming future.

展望

亞洲前景依然向好，惟增長動力將受制於美國及歐洲持續不明朗經濟。美國經濟持續疲弱，加上歐洲主權債務危機，意味全球經濟復甦步伐將會緩慢。另一方面，隨著中國政府有放寬控制銀行貸款及存款利率之跡象，將有助投資者重拾信心以及在中國創造新商機。

本集團將繼續專注於珍珠珠寶業務以及物業發展及投資物業業務。鑑於全球經濟充斥不明朗因素，管理層將採取審慎態度以管理本集團之投資組合及業務。然而，本集團將繼續物色新機遇，從而於可見將來提升股東價值。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2012, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

| Name of director 董事姓名 | Capacity 身份 | Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目 | | | Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比 |
|-------------------------------|--|--|---|-----------------------|--|
| | | Direct interest 直接權益 | Deemed interest 視作擁有權益 | Total interest 總權益 | |
| Mr. Cheng Chung Hing 鄭松興先生 | Beneficial owner and interest of a controlled corporation 實益擁有人及受控法團權益 | 236,687,273 | 468,781,655 (Notes 1 & 2) (附註1及2) | 705,468,928 | 55.11% |
| Mr. Cheng Tai Po 鄭大報先生 | Beneficial owner and interest of a controlled corporation 實益擁有人及受控法團權益 | 105,086,180 (Note 2) (附註2) | 468,781,655 (Notes 1 & 2) (附註1及2) | 573,867,835 | 44.83% |
| Ms. Yan Sau Man, Amy 甄秀雯小姐 | Beneficial owner 實益擁有人 | 18,000,000 | - | 18,000,000 | 1.41% |

Notes:

- These 468,781,655 shares of the Company were directly owned by Rich Men Limited ("Rich Men"), where Mr. Cheng Chung Hing and Mr. Cheng Tai Po owned as to 60% and 40% of the issued share capital of Rich Men, respectively. As at 30 September 2012, Rich Men holds 468,781,655 Shares, representing approximately 36.62% of the total issued share capital of the Company.
- On 26 September 2012, Mr. Cheng Chung Hing and Mr. Cheng Tai Po entered into an agreement where Mr. Cheng Tai Po agreed to sell and Mr. Cheng Chung Hing agreed to purchase (a) 105,086,180 Shares, representing approximately 8.21% of the total issued share capital of the Company as at 26 September 2012; and (b) 40% of the issued share capital of Rich Men. The transaction was completed on 3 October 2012. After the transaction, Mr. Cheng Chung Hing, together with his 100% shareholding in Rich Men, owns 810,555,108 Shares, representing approximately 63.32% of the total issued share capital of the Company, where Mr. Cheng Tai Po does not have any equity interest in the Company.

董事擁有之證券權益

於2012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部賦予之涵義）之股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及第8分部之規定，知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括董事或主要行政人員根據證券及期貨條例有關條文被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條載入該條例所指之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十上市公司董事進行證券交易之標準守則（「標準守則」）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

附註：

- Rich Men Limited（「Rich Men」）直接持有468,781,655股本公司股份，而鄭松興先生及鄭大報先生分別擁有Rich Men已發行股本之60%及40%。於2012年9月30日，Rich Men持有468,781,655股股份，佔本公司全部已發行股本約36.62%。
- 於2012年9月26日，鄭松興先生與鄭大報先生訂立協議，據此鄭大報先生同意出售及鄭松興先生同意購買(a) 105,086,180股股份，佔本公司於2012年9月26日之全部已發行股本約8.21%；及(b) Rich Men已發行股本之40%。該交易已於2012年10月3日完成。該交易後，鄭松興先生連同彼於Rich Men之100%控股權，持有810,555,108股股份，佔本公司全部已發行股本約63.32%，而鄭大報先生於本公司並無任何股本權益。

(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 2012, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2012, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

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

Save as disclosed above, as at 30 September 2012, 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.

(b) 於本公司相關股份之好倉

董事於本公司購股權之權益詳情於「購股權計劃」一節內披露。

除上文披露者外，於2012年9月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及第8分部之規定，知會本公司及聯交所之權益或淡倉(包括董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條載入該條例所指之登記冊之權益或淡倉；或(c)根據標準守則知會本公司及聯交所之權益或淡倉。

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

主要股東之證券權益

於2012年9月30日，根據本公司按證券及期貨條例第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持有之權益或淡倉如下：

除上文披露者外，於2012年9月30日，本公司並未獲悉任何人士(本公司董事或主要行政人員除外)或實體於本公司股份、相關股份或債券中擁有記錄於根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

The 2002 Scheme

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

Details of the share options granted to the Directors and eligible employees under the 2002 Scheme as at 30 September 2012 and their movements during the period were as follows:

| Grantees 承授人 | Date of grant 授出日期 | Exercisable period 行使期 | Exercise price 行使價 HK\$ 港元 | Balance at | Exercised during the period 期內已行使 | Lapsed during the period 期內已失效 | Balance at | Note 附註 |
|---------------------------------------|---------------------------------|--|-------------------------------------|--|---|--------------------------------------|---|------------|
| | | | | 1 April 2012 於2012年 4月1日 之結餘 | | | 30 September 2012 於2012年 9月30日 之結餘 | |
| Directors 董事 | | | | | | | | |
| Mr. Cheng Chung Hing 鄭松興先生 | 2 May 2006 2006年5月2日 | 2 May 2006 to 1 May 2012 2006年5月2日至2012年5月1日 | 0.253 | 1,000,000 | (1,000,000) | - | - | |
| Ms. Yan Sau Man, Amy 甄秀雯小姐 | 1 September 2009 2009年9月1日 | 1 September 2009 to 31 August 2012 2009年9月1日至2012年8月31日 | 0.450 | 8,000,000 | (8,000,000) | - | - | |
| Mr. Zhang Huaqiao 張化橋先生 | 20 September 2011 2011年9月20日 | 20 September 2011 to 19 September 2016 2011年9月20日至 2016年9月19日 | 0.630 | 12,353,902 | - | (12,353,902) | - | 3 |
| | | | | 21,353,902 | (9,000,000) | (12,353,902) | - | |
| Other Employees 其他僱員 | | | | | | | | |
| | 27 August 2009 2009年8月27日 | 27 August 2009 to 26 August 2012 2009年8月27日至 2012年8月26日 | 0.397 | 8,600,000 | (6,850,000) | (1,750,000) | - | 4 |
| | 2 March 2012 2012年3月2日 | 2 March 2012 to 1 March 2017 2012年3月2日至2017年3月1日 | 0.610 | 3,000,000 | - | - | 3,000,000 | 5 |
| | | | | 11,600,000 | (6,850,000) | (1,750,000) | 3,000,000 | |
| | | | | 32,953,902 | (15,850,000) | (14,103,902) | 3,000,000 | |

Notes:

1. These share options represent personal interest held as beneficial owner.

購股權計劃

2002年計劃

本公司於2002年8月2日採納之購股權計劃(「2002年計劃」)已於2012年8月1日到期。其後，並無根據2002年計劃進一步授出購股權，惟根據2002年計劃之條款，於到期日前據此授出之現有購股權，將繼續有效並可繼續行使。

於2012年9月30日，根據2002年計劃向董事及合資格僱員授出之購股權及其變動詳情如下：

附註：

1. 該等購股權代表以實益擁有人身份持有之個人權益。

2. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.
3. Following the resignation of Mr. Zhang Huaqiao on 3 April 2012, all share options granted to him lapsed.
4. All these options were vested on or before 26 August 2011.
5. 1,000,000 share options will be vested on the first anniversary of the date of grant, another 1,000,000 share options will be vested on the second anniversary of the date of grant and the remaining 1,000,000 share options will be vested on the third anniversary of the date of grant.

The 2012 Scheme

At the annual general meeting of the Company held on 17 August 2012, the shareholders of the Company passed a resolution for the adoption of the 2012 share option scheme (the “2012 Scheme”) under which the directors of the Company may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

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

CONSULTANT OPTION

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

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

No Consultant Option was exercised or lapsed during the period.

2. 本公司將該等購股權之公允值作為員工成本記入收益表。本公司會將根據該等購股權獲行使而發行每股面值0.10港元之股份之面值記作額外股本，而本公司將會把購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將自購股權結餘中扣除。
3. 張化橋先生於2012年4月3日辭任後，向彼授出之所有購股權已失效。
4. 全部該等購股權已於2011年8月26日或之前歸屬。
5. 1,000,000份購股權將於授出日期後一週年當日歸屬，另外1,000,000份購股權將於授出日期後兩週年當日歸屬，而餘下1,000,000份購股權則將於授出日期後三週年當日歸屬。

2012年計劃

於2012年8月17日舉行之本公司股東週年大會，本公司股東通過決議案以採納2012年購股權計劃（「2012年計劃」），據此本公司董事可向合資格人士授出購股權，以認購本公司股份，惟需遵守計劃規定之條款及條件。除另作取消或更改外，2012年計劃由採納日起有效期為十年。

於本期間內，本公司並無根據2012年計劃授出購股權。

顧問購股權

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

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

年內概無任何顧問購股權獲行使或失效。

CORPORATE GOVERNANCE CODE

The Board and the management of the Company committed to the maintenance of good corporate governance practices and procedure. During the six months ended 30 September 2012, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012) (the “CG Code”) contained in Appendix 14 of the Listing Rules except for code provision A.4.1.

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2012.

BOARD OF DIRECTORS

As at 30 September 2012, the Board comprises two Executive Directors, namely Mr. Cheng Tai Po (Deputy Chairman) and Ms. Yan Sau Man, Amy, two Non-Executive Directors, namely Mr. Cheng Chung Hing (Chairman) and Mr. Lee Kang Bor, Thomas, and three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

企業管治常規

董事會及本公司管理層致力維持良好企業管治常規及程序。截至2012年9月30日止六個月，本公司已遵守上市規則附錄十四企業管治常規守則（於2012年3月31日前生效）及企業管治守則（自2012年4月1日起生效）（「企業管治守則」）所載守則條文，守則條文第A.4.1條除外。

根據企業管治守則守則條文第A.4.1條，非執行董事須按指定任期委任，並須接受重選連任。儘管一名非執行董事李鏡波先生及全體三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生並非按指定任期委任，但依照企業管治守則，彼等將至少每三年於股東週年大會辭任及重選連任。董事認為，每名非執行董事至少每三年於股東週年大會退任一次，等同彼等之指定任期為期三年。

遵守標準守則

本公司已就董事進行之證券交易採納聯交所上市規則附錄十之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事已確認彼等於截至2012年9月30日止六個月期間一直遵守標準守則所載規定標準。

董事會

於2012年9月30日，董事會由兩名執行董事鄭大報先生（副主席）及甄秀雯小姐、兩名非執行董事鄭松興先生（主席）及李鏡波先生以及三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生組成。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 25 June 2012 (date of the 2011/12 Annual Report) are set out below:

| Name of Director | Details of Changes |
|--------------------------|---|
| Mr. Cheng Chung Hing | Entered into a service agreement with the Company with effect from 1 September 2012 for a fixed term of 3 years which may be terminated by either party by giving 3-months' written notice. |
| Mr. Cheng Tai Po | Entered into a service agreement with the Company with effect from 1 September 2012 for a fixed term of 3 years which may be terminated by either party by giving 3-months' written notice. |
| Ms. Yan Sau Man, Amy | Entered into a service agreement with the Company with effect from 1 September 2012 for a fixed term of 3 years which may be terminated by either party by giving 3-months' written notice. |
| Mr. Lee Kang Bor, Thomas | Appointed as President of the Asia-Oceania Tax Consultant's Association on 18 October 2012 for a term of 2 years |

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2012年6月25日(2011/12年年報日期)以來之董事資料變動詳情如下：

| 董事姓名 | 變動詳情 |
|-------|---|
| 鄭松興先生 | 與本公司簽訂服務協議，由2012年9月1日起生效，為期三年，可由任何一方發出三個月書面通知終止協議 |
| 鄭大報先生 | 與本公司簽訂服務協議，由2012年9月1日起生效，為期三年，可由任何一方發出三個月書面通知終止協議 |
| 甄秀雯小姐 | 與本公司簽訂服務協議，由2012年9月1日起生效，為期三年，可由任何一方發出三個月書面通知終止協議 |
| 李鏡波先生 | 於2012年10月18日獲委任為亞洲大洋洲稅務師協會常務主席，為期兩年 |

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。

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 2012.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2012 and has recommended their adoption to the Board.

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

DIVIDENDS

The Board has resolved to declare an interim dividend of 1 HK cent (2011: 3 HK cents) per ordinary share and a special dividend of 15 HK cents (2011: Nil) for the six months ended 30 September 2012 which will be payable on Friday, 28 December 2012 to all shareholder of the Company whose names appear on the Register of Members of the Company on Monday, 17 December 2012.

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2012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

本公司由三名獨立非執行董事馮逸生先生、喬維明先生及劉志華先生組成之審核委員會已審閱本集團截至2012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已由本公司核數師羅兵咸永道會計師事務所審閱。

股息

董事會已議決宣派截至2012年9月30日止六個月之中期股息每股普通股1港仙(2011年：3港仙)及特別股息15港仙(2011年：無)，將於2012年12月28日(星期五)向於2012年12月17日(星期一)名列本公司股東名冊內之所有本公司股東派付。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 14 December 2012 to Monday, 17 December 2012 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim and special dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 December 2012.

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

Hong Kong, 29 November 2012

暫停辦理股份過戶登記

本公司將於2012年12月14日(星期五)至2012年12月17日(星期一)(包括首尾兩天)暫停辦理本公司股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。為符合獲享中期及特別股息資格,須於2012年12月13日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

承董事會命
民生國際有限公司
主席
鄭松興

香港, 2012年11月29日



Man Sang International Limited
民生國際有限公司

www.man-sang.com