



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

2015

Interim Report
中期報告



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

面向世界 挑戰未來

謙誠集思 優化民生 鄭松興題

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Cheng Ka Man, Carman
Mr. Cheng Sai
Mr. Cheung Kwok Wai, Elton (appointed as an executive director on 26 June 2015)
Mr. Lei Hong Wai (appointed as an executive director on 26 June 2015)
Mr. Leung Alex

Non-Executive Directors

Mr. Cheng Tai Po (*Chairman*)

Independent Non-Executive Directors

Mr. Chan Cheong Tat
Mr. Kiu Wai Ming
Mr. Lau Chi Wah, Alex

AUDIT COMMITTEE

Mr. Chan Cheong Tat (*Chairman*)
Mr. Kiu Wai Ming
Mr. Lau Chi Wah, Alex

REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (*Chairman*)
Mr. Chan Cheong Tat
Mr. Lau Chi Wah, Alex
Mr. Cheng Tai Po
Ms. Cheng Ka Man, Carman

NOMINATION COMMITTEE

Mr. Lau Chi Wah, Alex (*Chairman*)
Mr. Chan Cheong Tat
Mr. Kiu Wai Ming
Mr. Cheng Tai Po
Ms. Cheng Ka Man, Carman

COMPANY SECRETARY

Mr. Leung Alex

AUDITOR

PricewaterhouseCoopers

董事會

執行董事

鄭嘉汶小姐
鄭世先生
張國偉先生 (於 2015 年 6 月 26 日獲委任為執行董事)
李雄偉先生 (於 2015 年 6 月 26 日獲委任為執行董事)
梁奕曦先生

非執行董事

鄭大報先生 (*主席*)

獨立非執行董事

陳昌達先生
喬維明先生
劉志華先生

審核委員會

陳昌達先生 (*主席*)
喬維明先生
劉志華先生

薪酬委員會

喬維明先生 (*主席*)
陳昌達先生
劉志華先生
鄭大報先生
鄭嘉汶小姐

提名委員會

劉志華先生 (*主席*)
陳昌達先生
喬維明先生
鄭大報先生
鄭嘉汶小姐

公司秘書

梁奕曦先生

核數師

羅兵咸永道會計師事務所

LEGAL ADVISERS

As to Hong Kong law
Reed Smith Richards Butler

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22th Floor,
Sun Life Tower, The Gateway,
15 Canton Road, Tsimshatsui
Kowloon
Hong Kong

COMPANY WEBSITE

www.man-sang.com

INVESTOR RELATIONS

Email: ir-hk@man-sang.com

法律顧問

有關香港法律
禮德齊伯禮律師行

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司

主要股份登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東 183 號
合和中心 22 樓

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
九龍
尖沙咀廣東道 15 號
港威大廈永明金融大樓
22 樓 2201 室

公司網址

www.man-sang.com

投資者關係

電郵: ir-hk@man-sang.com

Report on Review of Condensed Consolidated Interim Financial Information

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 34, 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 2015 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

羅兵咸永道

致民生國際有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至34頁的中期財務資料，此中期財務資料包括民生國際有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2015年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

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Report on Review of Condensed Consolidated Interim Financial Information

中期財務資料的審閱報告

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 November 2015

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，2015年11月26日

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Continuing operation	持續經營業務		
Revenue	收入	118,895	27,909
Cost of sales	銷售成本	(55,879)	(2,537)
Gross profit	毛利	63,016	25,372
Other income	其他收益	-	872
Other gains, net	其他收入 — 淨額	3,230	4,935
Selling expenses	銷售開支	(1,887)	(2,653)
Administrative expenses	行政開支	(13,666)	(18,681)
Operating profit	營運溢利	50,693	9,845
Finance income	財務收益	2,515	2,256
Finance cost	財務成本	(1,808)	(1,570)
Finance income, net	財務收益 — 淨額	707	686
Share of profit of an associate	應佔一家聯營公司溢利	15	8
Profit before income tax	除所得稅前溢利	51,415	10,539
Income tax expense	所得稅開支	(21,118)	(5,856)
Profit for the period from continuing operation	期內來自持續經營業務之溢利	30,297	4,683
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	-	5,142
Profit for the period	期內溢利	30,297	9,825

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit attributable to equity holders of the Company:	本公司股東應佔溢利：		
— from continuing operation	— 來自持續經營業務	19,302	1,835
— from discontinued operation	— 來自已終止經營業務	—	5,142
		19,302	6,977
Profit attributable to non-controlling interests:	非控股權益應佔溢利：		
— from continuing operation	— 來自持續經營業務	10,995	2,848
— from discontinued operation	— 來自已終止經營業務	—	—
		10,995	2,848
Profit for the period	期內溢利	30,297	9,825
Earnings per share attributable to equity holders of the Company	本公司股東應佔每股溢利		
Basic and diluted	基本和攤薄		
— from continuing operation	— 來自持續經營業務	1.30 HK cents 港仙	0.14 HK cents 港仙
— from discontinued operation	— 來自已終止經營業務	— HK cents 港仙	0.40 HK cents 港仙
		1.30 HK cents 港仙	0.54 HK cents 港仙

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

派付予本公司股東之股息詳情載於附註9。

The notes on pages 15 to 34 form an integral part of this condensed consolidated interim financial information.

第15頁至34頁之附註構成本簡明綜合中期財務資料之整體部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	30,297	9,825
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	(43,179)	—
Items that may not be subsequently reclassified to profit or loss	其後不會重新分類至損益的項目		
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允值增值 — 除遞延所得稅淨額	—	1,384
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益 — 除稅淨額	(43,179)	1,384
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(12,882)	11,209
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	(11,875)	8,361
Non-controlling interests	非控股權益	(1,007)	2,848
		(12,882)	11,209
Total comprehensive (loss)/income attributable to equity holders of the Company for the period arising from:	期內本公司股東應佔全面(虧損)/收益總額 產生自：		
Continuing operation	持續經營業務	(11,875)	2,102
Discontinued operation	已終止經營業務	—	6,259
		(11,875)	8,361

The notes on pages 15 to 34 form an integral part of this condensed consolidated interim financial information.

第15頁至34頁之附註構成本簡明綜合中期財務資料之整體部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As At 30 September 2015 於2015年9月30日

			30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	11	895,233	939,994
Investment properties under construction	在建投資物業	11	65,400	68,670
Property, plant and equipment	物業、廠房及設備	11	522	523
Prepayments	預付款項		-	57
Other receivables	其他應收款	13	3,513	-
Investment in an associate	於一家聯營公司之投資		-	169
			964,668	1,009,413
Current assets	流動資產			
Properties under development	發展中物業	12	38,553	155,986
Completed properties held for sale	持作出售之竣工物業		345,024	278,572
Trade and other receivables	應收貨款及其他應收款	13	47,123	43,309
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產		-	9,660
Restricted cash	受限制現金		-	100,000
Cash and cash equivalents	現金及等同現金		513,129	264,265
			943,829	851,792
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付款	14	380,554	455,564
Current income tax liabilities	當期所得稅負債		126,582	116,392
Borrowings	借貸	15	36,000	137,800
Amount due to an associate	應付一家聯營公司款項		-	4,027
			543,136	713,783

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As At 30 September 2015 於2015年9月30日

			30 September 2015 9月30日 HK\$'000 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 (Audited) (經審核)
		Note 附註		
Net current assets	流動資產淨值		400,693	138,009
Total assets less current liabilities	總資產減流動負債		1,365,361	1,147,422
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		219,041	230,112
Borrowings	借貸	15	-	37,800
			219,041	267,912
Net assets	資產淨值		1,146,320	879,510
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	158,864	133,161
Reserves	儲備		837,034	594,920
			995,898	728,081
Non-controlling interests	非控股權益		150,422	151,429
Total equity	總權益		1,146,320	879,510

The notes on pages 15 to 34 form an integral part of this condensed consolidated interim financial information.

第15頁至34頁之附註構成本簡明綜合中期財務資料之整體部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (note (a))	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利 (附註(a))	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2014	於2014年4月1日之結餘	128,019	341,879	11,898	112,540	84,445	248,855	927,636	146,072	1,073,708
Profit for the period	期內溢利	-	-	-	-	-	6,977	6,977	2,848	9,825
Other comprehensive income:	其他全面收益：									
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允價值增值 — 除遞延所得稅淨額	-	-	-	1,384	-	-	1,384	-	1,384
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,384	-	6,977	8,361	2,848	11,209
Share premium reduction (note (b))	削減股份溢價 (附註(b))	-	(341,879)	-	-	-	341,879	-	-	-
Share option benefits	購股權福利	-	-	36	-	-	-	36	-	36
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時物業重估之儲備回撥	-	-	-	(1,162)	-	1,162	-	-	-
Balance at 30 September 2014	於2014年9月30日之結餘	128,019	-	11,934	112,762	84,445	598,873	936,033	148,920	1,084,953

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (note (a))	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利 (附註(a))	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2015	於2015年4月1日之結餘	133,161	33,275	216	41,789	84,616	435,024	728,081	151,429	879,510
Profit for the period	期內溢利	-	-	-	-	-	19,302	19,302	10,995	30,297
Other comprehensive loss:	其他全面虧損：									
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	(31,177)	-	(31,177)	(12,002)	(43,179)
Total comprehensive loss for the period	期內全面收益虧損	-	-	-	-	(31,177)	19,302	(11,875)	(1,007)	(12,882)
Issue of new shares	發行新股	25,603	253,479	-	-	-	-	279,082	-	279,082
Exercise of share options	行使購股權	100	510	-	-	-	-	610	-	610
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	216	(216)	-	-	-	-	-	-
Balance at 30 September 2015	於2015年9月30日之結餘	158,864	287,480	-	41,789	53,439	454,326	995,898	150,422	1,146,320

Note:

附註：

(a) The Group's retained profits as at 30 September 2015 included an amount of HK\$29,890,000 (31 March 2015: HK\$29,772,000) reserved by the subsidiaries in the People's Republic of China ("PRC") in accordance with the relevant PRC regulations. The People's Republic of China ("PRC") laws and regulations require companies registered in the PRC ("PRC Companies") to provide for certain statutory surplus reserves, which are to be appropriated at 10% of statutory net profits (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before making profit distributions to equity holders. The statutory surplus reserves shall only be used to make up losses of the PRC Companies, to expand the PRC Companies' production operations, or to increase the capital of the PRC Companies.

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

(b) Pursuant to a special resolution passed on the special general meeting held on 25 July 2014, the share premium account of the Company had been reduced by the amount of HK\$341,879,000, with the credit arising therefrom transferred to the retained profits of the Company.

(a) 本集團於2015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29,890,000港元(2015年3月31日29,772,000港元)。中華人民共和國(「中國」)法律法規要求在中國註冊之公司(「中國公司」)撥付若干法定盈餘公積金。此一金額是由其各自之法定財務報表中載明之法定淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥出10%。法定盈餘公積金只能用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。

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

(b) 根據一項於2014年7月25日舉行之股東大會通過的特別決議案，已削減本公司股份溢價賬為數341,879,000港元，及將據此所產生進賬額轉撥至本公司保留溢利。

The notes on pages 15 to 34 form an integral part of this condensed consolidated interim financial information.

第15頁至34頁之附註構成本簡明綜合中期財務資料之整體部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	51,415	18,655
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(2,515)	(2,541)
Interest expenses	利息開支	1,808	2,073
Depreciation of property, plant and equipment	物業、廠房及設備折舊	201	3,295
Share of profit of an associate	應佔一家聯營公司溢利	(15)	(8)
Share-based payment	以股份為基準之付款	-	36
Bargain purchase on acquisition of a subsidiary	優惠承購一間子公司之溢利	(88)	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	174
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產公允值變動	(2,007)	(3,995)
Dividend income	股息收益	-	(872)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	48,799	16,817
Changes in working capital:	營運資金變動：		
Inventories	存貨	-	(8,078)
Completed properties held for sale	持作出售之竣工物業	49,154	942
Properties under development	發展中物業	(16,353)	(43,041)
Trade and other receivables	應收貨款及其他應收賬款	(9,359)	(42,645)
Trade and other payables	應付貨款及其他應付賬款	(64,421)	35,005
Amount due to an associate	應付一家聯營公司款項	(353)	324
Cash generated from/(used in) operations	經營業務產生/(使用)之現金	7,467	(40,676)
Interest paid	已付利息	(3,121)	(6,053)
Income taxes paid	已付所得稅	(4,913)	(5,841)
Net cash used in operating activities	經營業務使用之現金淨額	(567)	(52,570)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(199)	(2,707)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	2
Proceeds from financial assets at fair value through profit or loss, net	所得款項來自通過損益按公允值列賬之財務資產淨額	11,667	10,442
Dividend received	已收股息	-	872
Interest received	已收利息	2,515	2,541
Net cash inflows from acquisition of a subsidiary	收購一間子公司之現金流入淨額	16	-
Decrease in restricted cash	受限制現金減少	100,000	-
Net cash generated from investing activities	投資活動產生之現金淨額	113,999	11,150
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from issuance of new shares	因發行新股所得款項	279,082	-
Proceeds from issuance of shares on exercise of share options	因行使購股權而發行股份所得款項	610	-
Repayments of borrowings	償還借貸	(137,250)	(59,000)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)之現金淨額	142,442	(59,000)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金增加/(減少)之淨額	255,874	(100,420)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	264,265	392,355
Exchange difference	匯率變動	(7,010)	-
Cash and cash equivalents at end of the period	期末之現金及等同現金	513,129	291,935

The notes on pages 15 to 34 form an integral part of this condensed consolidated interim financial information.

第15頁至34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 Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 26 November 2015.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2015 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

During the year ended 31 March 2015, the pearls and jewellery business had been distributed to the Company’s shareholders upon the successful spin-off and separate listing of Man Sang Jewellery Holdings Limited (“MS Jewellery”), a former wholly-owned subsidiary engaging in the pearls and jewellery business, by way of distribution in specie (the “Spin-off”). On 17 October 2014, the Spin-off was completed and the shares of MS Jewellery were listed on the Stock Exchange. As a result, the pearls and jewellery business was presented as a discontinued operation in the condensed consolidated financial statements for the six months ended 30 September 2014.

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」)之主要從事物業發展、銷售及租賃。

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

本公司在香港聯合交易所有限公司主板上市(「聯交所」)。

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2015年11月26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2015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2015年3月31日止年度之全年財務報表一併閱讀。

截至2015年3月31日止年度，在成功分拆及以實物形式分派從事珍珠珠寶業務之前附屬公司民生珠寶控股有限公司(「民生珠寶」)及將其獨立上市後，珍珠珠寶業務已分派予本公司股東(「分拆」)。於2014年10月17日，分拆完成及民生珠寶股份於聯交所上市。故珍珠珠寶業務於截至2014年9月30日止六個月之簡明綜合財務報表呈列為已終止經營業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

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

The following amended standards are mandatory for the first time for the financial year beginning on or after 1 April 2015, but do not have significant financial impact to the Group:

HKAS 19 (Amendment)	Defined Benefit Plans
HKFRSs (Amendment)	Annual Improvements 2010–2012 Cycle and 2011–2013 Cycle

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

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 April 2015 and have not been early adopted by the Group:

HKFRS 9 (2014)	Financial Instruments ²
HKAS 10 and HKAS 28 Amendments	Sale or Contribution of Assets Between an Investor and Its Associates or Joint Venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendments	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 Amendment	Disclosure Initiative ¹
HKAS 16 and HKAS 38 Amendments	Acceptable Methods of Depreciation and Amortisation ¹
HKAS 27 Amendment	Equity Method in Separate Financial Statements ¹
HKFRSs Amendments	Annual Improvements 2012–2014 Cycle ¹

¹ effective for annual periods beginning on or after 1 April 2016

² effective for annual periods beginning on or after 1 April 2018

3. 主要會計政策

除下述者外，誠如截至2015年3月31日止年度之全年財務報表所述，編製簡明綜合中期財務資料應用之會計政策與該等全年財務報表所應用者一致。

中期期間收入之所得稅乃採用適用於預期全年總盈利之稅率計算。

以下載列於2015年4月1日或之後開始之財政年度首次強制生效但對本集團並無重大財務影響之經修訂準則：

香港會計準則第19號 (修訂本)	界定福利計劃
香港財務報告準則(修訂本)	2010年至2012年及 2011年至2013年週期之 年度改進

概無其他於本中期期間首次生效且預期對本集團造成重大影響之經修訂準則。

以下載列已頒佈且與本集團有關，但並非於2015年4月1日開始之會計期間生效且本集團並未提早採納之準則及對現有準則所作修訂：

香港財務報告準則 第9號(2014年)	財務工具 ²
香港會計準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間資產 出售或投入 ¹
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (修訂本)	投資實體：應用綜合賬目之 例外情況 ¹
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之 會計處理 ¹
香港財務報告準則第14號	規管遞延賬目 ¹
香港財務報告準則第15號	來自客戶合約收益 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及 香港會計準則第38號 (修訂本)	可接受之折舊及攤銷方法 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則(修訂本)	2012年至2014年週期 年度改進 ¹

¹ 於2016年4月1日或之後開始之年度期間生效

² 於2018年4月1日或之後開始之年度期間生效

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

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)

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

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2015年3月31日止年度之綜合財務報表所作出者相同。

4. 收入

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

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operation:	持續經營業務：		
Sales of properties	物業銷售	92,312	2,017
Rental income	租金收入	26,583	25,892
		118,895	27,909
Discontinued operation:	已終止經營業務：		
Sales of pearls and jewellery	珍珠珠寶銷售	–	153,850
Total revenue	總收入	118,895	181,759

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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2015.

There have been no changes in any financial risk management policies since the year ended 31 March 2015.

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 2015.

5.3 Fair value estimation

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

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

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。

簡明綜合中期財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與本集團於2015年3月31日的年度財務報表一併閱讀。

財務風險管理政策與截至2015年3月31日止年度並無改變。

5.2 流動資金風險

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

財務負債之合約非貼現現金流出較截至2015年3月31日止年度並無重大變動。

5.3 公允值估計

公允值估計之不同層級定義如下：

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

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The financial assets at fair value through profit or loss are equity securities that are traded in an active market. Closing stock prices are readily available from active market and are used as being representative of fair values. As at 31 March 2015, the Group held the financial assets at fair value through profit or loss of HK\$9,660,000 which were classified as level 1 for the purpose of measuring fair value. These financial assets were sold during the current period.

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

There were no transfer between any levels during the period.

6. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the executive directors that are used to make strategic decisions. During the six months ended 30 September 2015, the Group's operating activity is attributable to a single operating segment focusing on development, investment, sales and leasing of properties.

For the six months ended 30 September 2014, the Group had two reportable segments. Details of the reportable segments are as follows:

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

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

5. 財務風險管理(續)

5.3 公允值估計(續)

通過損益按公允值列賬之財務資產乃於活躍市場交易之股本證券。股票收市價可於活躍市場取得並用於表述其公允值。於2015年3月31日，本集團持有通過損益按公允值列賬之財務資產9,660,000港元，並就公允值計量而言將該等財務資產分類為第1層。這些財務資產已在本期間售出。

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

期內，各層級之間概無任何轉撥。

6. 分部資料

本集團根據執行董事審閱並用於作出決策之報告決定其營運分部。截至2015年9月30日止六個月內，本集團的經營業務歸屬於單一個專注於發展投資、銷售及租賃物業。

截至2014年9月30日止六個月，本集團有兩個可報告之營運分部。可報告之業務分部詳情如下：

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Continuing operation– Property 持續經營業務— 物業 HK\$'000 千港元 (Unaudited) (未經審核)
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Six months ended 30 September 2015

截至2015年9月30日止六個月

Total segment revenue	分部總收入	118,895
Inter-segment revenue	跨分部收入	–
Revenue from external customers	來自外部客戶之收入	118,895
Segment profit	分部溢利	57,302

	Continuing operation– Property 持續經營業務— 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Discontinued operation– Pearls and jewellery 已終止 經營業務— 珍珠珠寶 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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Six months ended 30 September 2014

截至2014年
9月30日止六個月

Total segment revenue	分部總收入	28,905	153,850	182,755
Inter-segment revenue	跨分部收入	(996)	–	(996)
Revenue from external customers	來自外部客戶之收入	27,909	153,850	181,759
Segment profit	分部溢利	17,881	8,116	25,997

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Total profit before income tax for reportable segments	可報告分部除所得稅前溢利總額	57,302	25,997
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產之公允值變動	2,007	3,995
Dividend income	股息收入	–	872
Share option expenses	購股權開支	–	(36)
Corporate expenses, net	公司開支 — 淨額	(7,894)	(12,173)
Profit before income tax	除所得稅前溢利	51,415	18,655

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：

可報告分部之資產與本集團之總資產之對賬如下：

		Property 物業 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2015	於2015年9月30日	
Total assets for reportable segments	可報告分部總資產	1,908,497
Corporate assets	公司資產	–
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產	–
Total assets	總資產	1,908,497

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Property 物業 HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2015	於2015年3月31日	
Total assets for reportable segments	可報告分部總資產	1,815,689
Corporate assets	公司資產	35,856
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產	9,660
Total assets	總資產	1,861,205

7. OPERATING PROFIT

7. 營運溢利

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

以下為在簡明綜合中期財務資料內扣除/(計入)並列為營運項目之金額分析。

		Continuing operation		Discontinued operation	
		持續經營業務		已終止經營業務	
		Six months ended		Six months ended	
		30 September		30 September	
		截至9月30日止六個月		截至9月30日止六個月	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of completed properties for sale	銷售竣工物業之成本	49,154	942	-	-
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產之公允值變動	(2,007)	(3,995)	-	-
Staff costs, including directors emoluments	員工成本(包括董事酬金)	7,175	7,352	-	31,495
Reversal of provision for inventory obsolescence	過期存貨撥備回撥	-	-	-	(2,305)
Provision for impairment of trade and other receivables	應收貨款及其他應收款之減值撥備	-	693	-	1,711
Depreciation of property, plant and equipment	物業、廠房及設備折舊	201	421	-	2,874
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	174

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. INCOME TAX EXPENSE

8. 所得稅開支

		Continuing operation 持續經營業務	
		Six months ended 30 September 截至9月30日止六個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	–	(246)
PRC enterprise income tax	中國企業所得稅	13,953	4,458
PRC land appreciation tax	中國土地增值稅	8,861	2,447
		22,814	6,659
Deferred income tax	遞延所得稅	(1,696)	(803)
Net charge for the period	期內開支淨額	21,118	5,856

Hong Kong profits tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the six months ended 30 September 2015.

香港利得稅乃根據截至2015年9月30日止六個月之估計應課稅溢利按稅率16.5% (2014年：16.5%)計算。

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

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

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

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

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

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

9. DIVIDEND

9. 股息

At a meeting of the board of directors held on 26 November 2015, the directors resolved not to declare an interim dividend to shareholders for the six months ended 30 September 2015 (2014: same).

於2015年11月26日舉行的董事會會議上，董事議決定不向股東宣派截至2015年9月30日止六個月之中期股息(2014：一樣)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. EARNINGS PER SHARE

Basic:

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

10. 每股盈利

基本：

每股基本盈利乃將本公司股東應佔期內溢利除以已發行之加權平均股數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	19,302	1,835
Weighted average number of shares in issue (thousands)	已發行之加權平均股數(千股)	1,487,164	1,280,190
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.30	0.14

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
From discontinued operation:	來自已終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	–	5,142
Weighted average number of shares in issue (thousands)	已發行之加權平均股數(千股)	–	1,280,190
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	–	0.40

Diluted:

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

攤薄：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. EARNINGS PER SHARE (Continued)

Diluted: (Continued)

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	19,302	1,835
Adjusted weighted average number of shares (thousands)	經調整已發行之加權平均股數(千股)	1,487,594	1,293,138
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	1.30	0.14

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
From discontinued operation:	來自已終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	–	5,142
Adjusted weighted average number of shares (thousands)	經調整已發行之加權平均股數(千股)	–	1,293,138
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	–	0.40

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. CAPITAL EXPENDITURE

11. 資本開支

		Investment properties	Investment properties under construction	Property, plant and equipment
		投資物業	在建投資物業	物業、廠房及設備
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Six months ended 30 September 2015	截至2015年9月30日止六個月			
Net book amount at 1 April 2015	於2015年4月1日之賬面淨額	939,994	68,670	523
Additions	添置	–	–	199
Acquisition of a subsidiary	收購一間子公司	–	–	9
Depreciation	折舊	–	–	(201)
Exchange differences	匯兌差異	(44,761)	(3,270)	(8)
Net book amount at 30 September 2015	於2015年9月30日之賬面淨額	895,233	65,400	522
Six months ended 30 September 2014	截至2014年9月30日止六個月			
Net book amount at 1 April 2014	於2014年4月1日之賬面淨額	996,515	67,536	123,635
Additions	添置	–	–	2,707
Disposals	出售	–	–	(176)
Reclassified as held for distribution to equity holders (note 20)	重新分類為持有以供分派予股東(附註20)	–	–	(97,383)
Depreciation	折舊	–	–	(3,295)
Increase in fair values	公允值增值	–	–	1,604
Net book amount at 30 September 2014	於2014年9月30日之賬面淨額	996,515	67,536	27,092

Valuation of the Group's leasehold land and buildings, investment properties and investment properties under construction at 31 March 2015 was performed by DTZ Debenham Tie Leung Limited, an independent firm of professional property valuer (the "Valuer").

Considering the short period of time since the last valuation, the Valuer has reviewed the latest property market conditions and confirmed that there was no significant change in the value of the properties as at 30 September 2015 compared with the last valuation performed.

本集團之租賃土地及樓宇、投資物業以及在建投資物業於2015年3月31日之價值乃由獨立專業物業估值師戴德梁行有限公司(「估值師」)按市值基準重估釐定。

考慮到自上次估值時間短暫，估值師已審閱了最新的房地產市場情況，並證實於2015年9月30日的估值與上次估值沒有顯著變化。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. CAPITAL EXPENDITURE (Continued)

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

The valuation of the leasehold land and buildings, investment properties, and investment properties under construction was determined by using the direct comparison method approach (Level 3 approach). Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

11. 資本開支(續)

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

租賃土地及樓宇、投資物業以及在建投資物業之估值乃按直接比較法(第3層方法)釐定。鄰近可資比較物業之售價已就物業面積等主要特點之差異作出調整。是項估值法之最重大輸入數據為每平方呎價格。

12. PROPERTIES UNDER DEVELOPMENT

12. 發展中物業

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	於期初	155,986	142,752
Additions	添置	16,353	43,041
Interest capitalised	利息資本化	1,313	4,305
Transferred to completed properties held for sale	轉撥至持作出售竣工物業	(127,078)	—
Exchange difference	匯兌差異	(8,021)	—
At end of the period	於期末	38,553	190,098

13. TRADE AND OTHER RECEIVABLES

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

13. 應收貨款及其他應收款

本集團給予若干客戶之信貸期為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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 September 2015, included in trade and other receivables of the Group were trade receivables of HK\$11,573,000 (31 March 2015: HK\$1,223,000) and their ageing analysis is as follows:

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not past due	無逾期	4,796	1,223
1 to 60 days past due	逾期1至60天	5,772	-
61 to 120 days past due	逾期61至120天	1,005	-
		11,573	1,223

13. 應收貨款及其他應收款(續)

2015年9月30日，在本集團之應收貨款及其他應收款中之應收貨款為11,573,000港元(2015年3月31日：1,223,000港元)。此等賬款之賬齡分析如下：

14. TRADE AND OTHER PAYABLES

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

As at 30 September 2015, included in trade and other payables of the Group are trade payables of HK\$3,206,000 (31 March 2015: HK\$860,000) and their ageing analysis is as follows:

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days past due	逾期0至60天	2,540	-
61 to 120 days past due	逾期61至120天	-	257
More than 120 days past due	逾期120天以上	666	603
		3,206	860

14. 應付貨款及其他應付款

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

2015年9月30日，在本集團之應付貨款及其他應付款中之應付貨款為3,206,000港元(2015年3月31日：860,000港元)。此等賬款之賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. BORROWINGS

15. 借貸

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
Bank borrowing	銀行借貸	-	100,000
Other loan	其他貸款	36,000	37,800
		36,000	137,800
Non-current	非即期		
Other loan	其他貸款	-	37,800
		-	37,800
Total borrowings	總借貸	36,000	175,600

The maturity of the above borrowings is as follows:

上述借貸到期日如下：

		30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	36,000	137,800
Between 1 and 2 years	1年至2年內	-	37,800
Between 2 and 5 years	2年至5年內	-	-
		36,000	175,600

(a) Bank borrowing — secured

As at 31 March 2015, the Group's bank borrowing of HK\$100,000,000 was secured by restricted deposits held at bank with carrying amount of HK\$100,000,000 and the Company's corporate guarantee. Such borrowing has been fully settled during the six months ended 30 September 2015.

At 31 March 2015, the carrying amount of bank borrowing approximates to its fair value. The bank borrowing was carried at HIBOR+2.5% per annum.

(a) 銀行借貸 — 有抵押

於2015年3月31日，本集團100,000,000港元之銀行借貸以賬面值為100,000,000港元之受限制銀行存款及本公司之企業擔保作抵押。截至2015年9月30日止六個月，有關借貸已全部償還。

於2015年3月31日，銀行借貸之賬面值與其公允值相若。銀行借貸以香港銀行同業拆息加2.5%計算年息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. BORROWINGS (Continued)

(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\$180,000,000) to finance property development projects in relation to China Pearls & Jewellery City. The fund is subject to daily interests at 1.3 times of the People's Bank of China 3 to 5 years interest rate and which is subject to the review in each stipulated repayment period. This fund arrangement is recognised as other loan and will mature in June 2016.

As at 30 September 2015, the carrying amount of other loan of HK\$36,000,000 (31 March 2015: HK\$75,600,000), denominated in RMB, is subject to an effective interest rate of 8.9% per annum.

The other loan was secured by certain investment properties located in the PRC with an aggregate carrying amount of HK\$328,695,000 (31 March 2015: HK\$345,130,000).

15. 借貸(續)

(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180,000,000港元)。資金乃根據中國人民銀行3至5年利率之1.3倍作每日利息計算，在各訂明還款期間可予檢討。此資金安排確認為其他貸款及將於2016年6月屆滿。

於2015年9月30日，其他貸款之賬面值為36,000,000港元(2015年3月31日：75,600,000港元)，以人民幣計值，以實際年利率8.9%計算年息。

其他貸款以總賬面值328,695,000港元(2015年3月31日：345,130,000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	
		2015	2014	2015	2014
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定股本：				
Shares of HK\$0.10 each	每股面值0.10港元之股份	5,000,000	5,000,000	5,000,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1 April (Audited)	於4月1日(經審核)	1,331,606	1,280,190	133,161	128,019
Issuance of new shares	發行新股	256,038	—	25,603	—
Exercise of share options	行使購股權	1,000	—	100	—
At 30 September (Unaudited)	於9月30日(未經審核)	1,588,644	1,280,190	158,864	128,019

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. RELATED PARTY TRANSACTIONS

(a) Key management compensation

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,233	5,117
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	63	46
Share options benefit	購股權福利	-	36
		3,296	5,199

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

17. 關連人士交易

(a) 主要管理人員之薪酬

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

Related party relationship 關連人士關係	Nature of Transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are under control by a substantial shareholder of the Company 由本公司一名主要股東控制之實體	Reimbursement of rental charges and related expenses paid on behalf 收回代支付之租金及相關開支	-	1,418
	Rental income from leasing of investment properties 出租投資物業之租金收入	1,330	-
	Payment of management fee 支付管理費	(398)	-

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

除於簡明綜合中期財務資料披露者外，並無其他重大關連人士交易。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. CAPITAL COMMITMENT

18. 資本承擔

	30 September 2015 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial information:		
Construction of properties and land acquisition	9,518	25,537

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

19. FINANCIAL GUARANTEES

19. 財務擔保

(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 2015, the Group has maximum exposure on the guarantees of HK\$59,160,000 (31 March 2015: HK\$26,611,000).

(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2015年9月30日，本集團最大保證金額為59,160,000港元(2015年3月31日：26,611,000港元)。

(b) As at 30 September 2015, certain investment properties with carrying amount of RMB13,057,000 (equivalent to HK\$15,669,000) (31 March 2015: RMB13,057,000 equivalent to HK\$16,452,000) have been pledged to a PRC bank to secure a loan granted by the PRC bank to a third party. The fair values of the pledged investment properties approximate to their carrying amounts.

(b) 於2015年9月30日，已向一家中國銀行抵押賬面值為人民幣13,057,000元(相當於15,669,000港元)(2015年3月31日：人民幣13,057,000元，相當於16,452,000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。

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

董事認為以上保證之公允值並不重大。

Save as disclosed above, the Group had no other significant contingent liabilities as at 30 September 2015 (31 March 2015: Nil).

除上文所披露者外，本集團於2015年9月30日並無其他重大或然負債(2015年3月31日：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. DISCONTINUED OPERATION

During the year ended 31 March 2015, the pearls and jewellery business had been distributed to the Company's shareholders upon the Spin-off. On 17 October 2014, the Spin-off was completed and the shares of MS Jewellery were listed on the Stock Exchange. As a result, the pearls and jewellery business was presented as a discontinued operation in the condensed consolidated financial statements for the six months ended 30 September 2014.

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

20. 已終止經營業務

截至2015年3月31日止年度，在成功分拆後，珍珠珠寶業務已分派予本公司股東。於2014年10月17日，分拆完成及民生珠寶股份於聯交所上市。故珍珠珠寶業務於截至2014年9月30日止六個月之簡明綜合財務報表呈列為已終止經營業務。

來自已終止經營業務截至2014年9月30日止六個月溢利分析如下：

		Six months ended 30 September 截至9月30日 止六個月 2014 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	153,850
Cost of sales	銷售成本	(96,156)
Gross profit	毛利	57,694
Other gains — net	其他盈利 — 淨額	261
Selling expenses	銷售開支	(5,152)
Administrative expenses	行政開支	(44,469)
Operating profit	營運溢利	8,334
Finance income	財務收益	285
Finance cost	財務成本	(503)
		(218)
Profit before income tax	除所得稅前溢利	8,116
Income tax expense	所得稅開支	(2,974)
Profit for the period	期內溢利	5,142

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. DISCONTINUED OPERATION (Continued)

The cash flows for the six months ended 30 September 2014 from the discontinued operation is analysed as follows:

20. 已終止經營業務(續)

來自已終止經營業務截至2014年9月30日止六個月之現金流量分析如下：

		Six months ended 30 September 截至9月30日 止六個月 2014 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash flows	經營現金流量	(105,784)
Investing cash flows	投資現金流量	(2,389)
Financing cash flows	融資現金流量	(1,200)
Total cash flows	總現金流量	(109,373)

FINANCIAL OVERVIEW

The board of directors (the "Board") of Man Sang International Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2015 (the "Period" or "HY15"). During the Period, the unaudited consolidated profit attributable to equity holders of the Company was HK\$19.3 million (six months ended 30 September 2014 ("HY14"): HK\$1.8 million from continuing operation), representing an increase of HK\$17.5 million as compared to the corresponding period last year. Basic earnings per share was 1.30 HK cents (HY14: 0.54 HK cents), representing an increase of 140.7% as compared to the corresponding period last year.

BUSINESS REVIEW

The Group focuses on the development, sales and leasing of properties in Mainland China. During the Period, property sales volume and property price in small to medium cities in Mainland China remained subdued and continued to be under downward adjustment pressure. Nevertheless, the Group reported significant growth in revenue from the sale of properties in the China Pearls and Jewellery City ("CP&J City") which was attributable to the completion of two residential apartments and a commercial complex where the relevant contracted sales were recognized during the Period. Rental income from the investment properties of the Group continued to grow as a result of the improvement in rental rates during the Period.

The Group is planning to develop a hotel which represents the last building construction of phase 1 of the CP&J City, however, the timing of which has yet to be determined. Besides, the Group is also planning to roll out phase 2 of the development of CP&J City. The Group is in the process of negotiating with the local government about the development plan and the proposed acquisition is subject to auction/tender processes. It is preliminarily proposed that phase 2 of CP&J City will comprise residential apartments, commercial buildings and a market centre, however the development plan may be amended subject to the finalization of the negotiation which shall be agreed upon by both the Group and the local government.

In June 2015, the Company had allotted and issued a total of 256,038,041 shares of the Company to a subscriber under the general mandate of the Company with net proceeds of approximately HK\$279.0 million. The allotment aimed to provide additional funds to strengthen the financial position and broaden the shareholder and capital base of the Group so as to facilitate future development as new business and development opportunities arise.

財務摘要

民生國際有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2015年9月30日止六個月(「本期間」或「2015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19,300,000港元(截至2014年9月30日止六個月(「2014年上半年」):來自持續經營業務為1,800,000港元)，較去年同期上升17,500,000港元。每股基本盈利為1.30港仙(2014年上半年:0.54港仙)，較去年同期上升140.7%。

業務回顧

本集團專注於發展、銷售及租賃中國內地物業。於本期間內，中國內地中小城市樓價及銷售數量仍然疲弱及繼續有下調壓力。儘管如此，中國諸暨華東國際珠寶城(「華東國際珠寶城」)之物業銷售收入錄得大幅增長，源於兩幢住宅公寓及一幢綜合商業樓宇均已竣工，故可於本期間確認相關合約銷售。於本期間內，因租金改善及租戶增加，推動本集團之租金收入持續增長。

本集團計劃發展一間酒店作為華東國際珠寶城第一期之最後一項建設工程，惟目前尚未確定何時動工。此外，本集團亦計劃展開華東國際珠寶城第二期發展工程。本集團現正就發展規劃與地方政府進行磋商，建議收購事項須以競投/招標形式進行。根據初步建議，華東國際珠寶城第二期將包括住宅公寓、商業樓宇及一個交易中心。然而，發展規劃可能作出修改，最終有待本集團與地方政府磋商後達成共識，方可作實。

在2015年6月，本公司根據本公司一般授權配發及發行合共256,038,041股本公司股份予認購方，所得款項淨額約為279,000,000港元。是次配股旨在提供額外資金以加強本集團財務狀況和擴大股東及股本基礎，從而有利於未來的發展和新業務及同時發展機會。

Management Discussion and Analysis

管理層討論與分析

Following the completion of the allotment as mentioned above, in July 2015, the Group intended to acquire a group of companies which indirectly controlled a commercial property located in Guangzhou, the People's Republic of China. The transaction was subsequently terminated as one of the condition precedents cannot be fulfilled. Notwithstanding this, the transaction reflects the Group's strategy to invest in property-related projects, especially in the provincial capital cities, as and when the opportunities arise, using the Group financial resources and solid experience in property-related business.

The Group is proactively looking for and market opportunities in Mainland China and overseas to supplement its existing projects through mergers and acquisitions, so as to implement the Group's strategy to invest in property-related projects. Besides, the Group will continue to manage its liquidity vigilantly to maintain the cash flexibility in the prevailing unpredictable financial atmosphere.

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group was HK\$118.9 million (HY14: HK\$27.9 million) during the Period, which comprised sales of properties of HK\$92.3 million (HY14: HK\$2.0 million) and rental income of HK\$26.6 million (HY14: HK\$25.9 million). CP&J City continues to contribute the most to the performance of the Group which accounted for 93.6% (HY14: 70.1%) of total revenue in this segment during the Period.

The revenue from sales of properties mainly represented sales of residential apartments and commercial plaza in CP&J City which were completed in the current period and has increased by HK\$90.3 million to HK\$92.3 million (HY14: HK\$2.0 million) during the Period. Rental income generated in the mainland China increased by HK\$0.7 million or 2.7% to HK\$26.6 million (HY14: HK\$25.9 million) for the Period as a result of the increase in rental rates from the existing tenants.

Gross profit of the Group increased by HK\$37.6 million or 148.0% to HK\$63.0 million (HY14: HK\$25.4 million) during the Period as a result of the increase in sales of the residential apartments and commercial plaza as mentioned above.

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

S&A expenses mainly comprised selling expenses of HK\$1.9 million (HY14: HK\$2.7 million) and administrative expenses of HK\$13.7 million (HY14: HK\$18.7 million). S&A expenses decreased by HK\$5.8 million or 27.1% to HK\$15.6 million (HY14: HK\$21.4 million) during the Period which was primarily due to the one-off and non-recurring listing expenses related to the Spin-off during HY14.

在上述配股完成後，在2015年7月，本集團有意收購一組間接控制一幢位於中華人民共和國廣州的商業物業之公司。該交易隨後由於其中一個先決條件無法達致而被終止。儘管如此，該交易事項可反映本集團憑藉本身穩健的財力及與物業業務相關的豐富經驗而對物業相關項目（特別是定位於省會及城市）進行投資的策略。

本集團正積極尋找中國內地及海外市場機會，透過併購項目補充其現有業務，從而實現本集團投資於物業相關項目的策略。本集團將同時繼續審慎管理流動資金，以於當前難以預料之金融環境中維持現金靈活性。

財務回顧

收入及毛利

於本期間內，本集團之收入為118,900,000港元(2014年上半年：27,900,000港元)，包括物業銷售92,300,000港元(2014年上半年：2,000,000港元)及租金收入26,600,000港元(2014年上半年：25,900,000港元)。於本期間，華東國際珠寶城繼續為本集團貢獻大部分收入，佔本分部總收入93.6%(2014年上半年：70.1%)。

銷售物業收入主要反映華東國際珠寶城本年度落成的公寓及商業廣場之銷售及增加90,300,000港元至92,300,000港元(2014年上半年：2,000,000港元)。本期間在中國內地產生的租金收入因現有租戶之租金上升而增加700,000港元至26,600,000港元(2014年上半年：25,900,000港元)，增幅為2.7%。

於本期間內，本集團應佔毛利增加37,600,000港元至63,000,000港元(2014年上半年：25,400,000港元)，增幅為148.0%，其主要原因乃上述公寓及商業廣場銷售增加。

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1,900,000港元(2014年上半年：2,700,000港元)及行政開支13,700,000港元(2014年上半年：18,700,000港元)。銷售及行政開支減少5,800,000港元至本期間之15,600,000港元(2014年上半年：21,400,000港元)，減幅為27.1%，其主要原因為在2014年上半年有關分拆之一次性非經常性上市費用。

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased by HK\$17.5 million to HK\$19.3 million (HY14: HK\$1.8 million from continuing operation) primarily due to the sales of the newly completed residential apartments and commercial units in CP&J City.

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2015, the Group's total equity, including non-controlling interests, was HK\$1,146.3 million (31 March 2015: HK\$879.5 million), representing an increase of 30.3%.

As at 30 September 2015, the Group had cash and bank balances of HK\$513.1 million (31 March 2015: HK\$364.3 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\$400.7 million (31 March 2015: HK\$138.0 million). The current ratio, represented by current assets divided by current liabilities, was 1.7 (31 March 2015: 1.2).

As at 30 September 2015, the Group's total borrowings, which were denominated in Chinese Renminbi (31 March 2015: Hong Kong dollar and Chinese Renminbi) were HK\$36.0 million (31 March 2015: HK\$175.6 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 0.03 (31 March 2015: 0.20).

As at 30 September 2015, the Group had available banking facilities of HK\$45.0 million (31 March 2015: HK\$185.0 million) with various banks, of which the unused bank facilities amounted to HK\$45.0 million (31 March 2015: HK\$45.0 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\$344.4 million (31 March 2015: HK\$445.1 million).

本公司股東應佔溢利

本公司股東應佔溢利於本期間增加17,500,000港元至19,300,000港元(2014年上半年:來自持續經營業務為1,800,000港元),主要是由於華東國際珠寶城最近落成的公寓及商業單位之銷售。

流動資金、資本負債比率及財務資源

於2015年9月30日,本集團總權益(包括非控股權益)為1,146,300,000港元(2015年3月31日:879,500,000港元),增加30.3%。

於2015年9月30日,本集團有現金及銀行結餘513,100,000港元(2015年3月31日:364,300,000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400,700,000港元(2015年3月31日:138,000,000港元)。流動比率(即流動資產除以流動負債)為1.7倍(2015年3月31日:1.2倍)。

於2015年9月30日,本集團以人民幣(2015年3月31日:港元及人民幣)計值並計息之借貸總額為36,000,000港元(2015年3月31日:175,600,000港元)。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為0.03倍(2015年3月31日:0.20倍)。

於2015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45,000,000港元(2015年3月31日:185,000,000港元),其中仍未動用之銀行信貸額度為45,000,000港元(2015年3月31日:45,000,000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344,400,000港元(2015年3月31日:445,100,000港元)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$0.2 million.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

HUMAN RESOURCES

As at 30 September 2015, the Group had a total workforce of approximately 100. The total staff cost, including directors' emoluments, share options benefit and mandatory provident fund, was approximately HK\$7.2 million (HY14: HK\$38.8 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEES

As at 30 September 2015, the Group had maximum exposure of HK\$59.2 million (31 March 2015: HK\$26.6 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

PROSPECTS

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

資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共200,000港元。

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。本集團承受人民幣之外匯波動風險，本集團於本期間主要採用上述外匯進行交易。

本集團並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外匯風險，並會於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

人力資源

於2015年9月30日，本集團共聘用約100名僱員。於本期間內，總員工成本（包括董事薪酬、購股權福利及強制性公積金）約為7,200,000港元（2014年上半年：38,800,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

財務擔保

於2015年9月30日，根據本集團與中國一家銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出之按揭保證，本集團最大風險為59,200,000港元（2015年3月31日：26,600,000港元）。

展望

本集團正積極考慮憑藉華東國際珠寶城之發展理念，將擴展業務至全國各地，特別是對住宅／商用物業需求龐大的主要省市。除中國物業市場外，本集團亦將密切監察香港及海外市場機會，透過境內／境外併購項目補充其現有業務，並為股東締造更大回報。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2015, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange 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. Cheung Kwok Wai, Elton 張國偉先生	Interest of controlled corporations 受控法團權益	–	256,038,041 (Note) (附註)	256,038,041	16.12%
Mr. Lei Hong Wai 李雄偉先生	Interest of controlled corporations 受控法團權益	–	256,038,041 (Note) (附註)	256,038,041	16.12%
Mr. Leung Alex 梁奕曦先生	Beneficial owner 實益擁有人	1,800,000	–	1,800,000	0.11%

Note:

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

附註：

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

(b) Long positions in underlying shares of the Company

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

董事擁有之證券權益

於 2015 年 9 月 30 日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第 XV 部賦予的涵義）之股份、相關股份或債券中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視作持有之權益及淡倉）；(b) 根據證券及期貨條例第 352 條須載入該條例所指之登記冊；或 (c) 根據聯交所證券上市規則（「上市規則」）附錄十之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

(b) 本公司相關股份之好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內個別披露。

Other Information

其他資料

Save as disclosed above, none of the Directors or chief executive had, as at 30 September 2015, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors 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 2015, 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:

除上文披露者外，於2015年9月30日，概無任何董事或主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

主要股東之證券權益

於2015年9月30日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東（董事除外）在本公司股份及相關股份中持有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股數	Percentage of issued ordinary shares 股本百分比
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and held by a controlled corporation 實益擁有人及受控法團權益	480,555,108 (Note 1) (附註1)	30.25%
Rich Men Limited	Beneficial owner 實益擁有人	468,781,655	29.51%
Twin Success International Limited	Beneficial owner 實益擁有人	256,038,041	16.12%
Silver Pacific International Limited	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	16.12%
Silver Pacific Development Limited	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	16.12%
Mr. Cheung Kwok Fan 張國勳先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 3) (附註3)	16.12%
Mr. Cheung Kwok Wai, Elton 張國偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 3) (附註3)	16.12%
Mr. Lei Hong Wai 李雄偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 4) (附註4)	16.12%

Notes:

1. Among these 480,555,108 shares of the Company, 468,781,655 shares of the Company were directly owned by Rich Men Limited, where Mr. Cheng Chung Hing owns the entire issued share capital of Rich Men Limited.
2. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.
4. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.

Save as disclosed above, as at 30 September 2015, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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 2015 and their movements during the period were as follows:

附註：

1. 在這 480,555,108 股本公司股份中，Rich Men Limited 直接擁有 468,781,655 股本公司股份，而鄭松興先生擁有 Rich Men Limited 全部已發行股本。
2. Twin Success International Limited 由 Silver Pacific International Limited 及 Silver Pacific Development Limited 分別擁有 50%。
3. Silver Pacific Development Limited 由張國偉先生及張國勳先生分別擁有 50%。
4. Silver Pacific International Limited 由李雄偉先生全資擁有。

除上文披露者外，於 2015 年 9 月 30 日，根據證券及期貨條例第 336 條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（本公司董事或主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

購股權計劃

2002 年計劃

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

於 2015 年 9 月 30 日根據 2002 年計劃向董事及合資格僱員授出之購股權及其於期內之變動詳情如下：

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	Balance
				1 April 2015 於 2015 年 4 月 1 日 之結餘		at 30 September 2015 於 2015 年 9 月 30 日 之結餘
Director 董事						
Mr. Leung Alex 梁奕曦先生	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	1,000,000	(1,000,000)	—

Other Information

其他資料

Notes:

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

The 2012 Scheme

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

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2015.

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

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

Save as the deviation from the code provision A.4.1 of the CG Code as further detailed in the heading "Non-Executive Director" below, in the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2015 and, where appropriate, the applicable recommended best practices of the CG Code.

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. 本公司將該等購股權之公允值作為員工成本記入收益表。本公司將會把根據該等購股權之行使價而發行之每股面值0.10港元之股份之面值記作額外股本，而本公司將會把購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將自購股權結餘中扣除。

2012年計劃

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

於本期間內，本公司概無根據2012年計劃授出購股權。

充足公眾持股量

本公司於截至2015年9月30日止六個月已維持充足公眾持股量。

企業管治守則

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

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

除偏離企業管治守則之守則條文A.4.1外（有關進一步詳情載於下文「非執行董事」內），本公司董事認為，截至2015年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規。

According to the code provision A.4.1 as set out in the CG code, non-executive directors should be appointed for a specific term, subject to re-election. Although all three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, 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 2015.

BOARD OF DIRECTORS

As at 30 September 2015 and the date of this report, the Board comprises five Executive Directors, namely Ms. Cheng Ka Man, Carman, Mr. Cheng Sai, Mr. Cheung Kwok Wai, Elton, Mr. Lei Hong Wai and Mr. Leung Alex, one Non-Executive Director, namely Mr. Cheng Tai Po (Chairman), and three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2015 are set out below:

Name of Director	Details of Changes
Mr. Cheung Kwok Wai, Elton	Appointed as an executive director of the Company on 26 June 2015
Mr. Lei Hong Wai	Appointed as an executive director of the Company on 26 June 2015 and resigned as the Chairman and an executive director of 21 Holdings Limited on 2 September 2015
Mr. Chan Cheong Tat	Resigned as an independent non-executive director of Wasion Group Holdings Limited on 15 May 2015

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

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

遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2015年9月30日止六個月期間一直遵守標準守則所載之規定標準。

董事會

於2015年9月30日及本報告日期，董事會由五名執行董事鄭嘉汶小姐、鄭世先生、張國偉先生、李雄偉先生及梁奕曦先生，一名非執行董事鄭大報先生(主席)，以及三名獨立非執行董事陳昌達先生、喬維明先生及劉志華先生組成。

董事資料變動

根據上市規則第13.51B(1)條，自2015年3月31日以來之董事資料變動詳情如下：

董事姓名	變動詳情
張國偉先生	於2015年6月26日獲委任本公司之執行董事
李雄偉先生	於2015年6月26日獲委任本公司之執行董事及於2015年9月2日辭任21控股有限公司的主席及執行董事
陳昌達先生	於2015年5月15日辭任威勝集團控股有限公司的獨立非執行董事

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

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2015.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2015 and has recommended their adoption to the Board.

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

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

Hong Kong, 26 November 2015

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2015年9月30日止六個月期間購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

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

審核委員會及審閱中期業績

本公司之審核委員會(由三名獨立非執行董事陳昌達先生、劉志華先生及喬維明先生組成)已審閱本集團截至2015年9月30日止六個月之未經審核中期業績,並建議董事會採納。

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

承董事會命
民生國際有限公司
主席
鄭大報

香港, 2015年11月26日



Man Sang International Limited
民生國際有限公司

www.man-sang.com