

Man Sang International (B.V.I.) Ltd
Form 6-K
December 17, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934
For the month of December, 2009**

Man Sang International (B.V.I.) Limited

**Suite 2208, 22/F Sun Life Tower,
The Gateway, 15 Canton Road,
Tsimshatsui, Kowloon, Hong Kong
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

EXHIBIT INDEX

Exhibit Number	Description
99.1	Announcement dated December 16, 2009 regarding the unaudited financial results of Man Sang International Limited and its subsidiaries for the six months ended 30 September 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 17, 2009

MAN SANG INTERNATIONAL (B.V.I.) LIMITED

By:

/s/ Cheng Chung Hing,
Ricky
CHENG Chung Hing, Ricky
Chairman of the Board

Exhibit 99.1

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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

**UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

The board of directors (the "Board") of Man Sang International Limited (the "Company") is pleased to announce the unaudited financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2009, together with the unaudited comparative figures for the corresponding period in the year 2008. The results have been reviewed by the Company's audit committee.

INTERIM RESULTS HIGHLIGHTS

	For the six months ended 30 September		Increase/(Decrease)	
	2009	2008	HK\$'000	Percentage
Revenue	148,602	211,937	(63,335)	(29.88%)
Profit/(Loss) attributable to shareholders of the Company	20,166	(21,669)	41,835	193.06%
HK cents per share				
Earnings/(Loss) per share □ basic	1.65 cents	(1.77 cents)		
Interim dividend per share	3.00 cents	Nil		
Book close date for interim dividend		5 January 2010		
Expected payable date for interim dividend		On or around 20 January 2010		

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CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

<i>Notes</i>	For the six months ended 30 September	
	2009	2008
	HK\$'000	HK\$'000

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REVENUE	4	(unaudited) 148,602	(unaudited) 211,937
Cost of sales		(94,903)	(122,982)
Gross profit		53,699	88,955
Other income and gains, net	4	8,883	6,467
Selling and distribution costs		(6,850)	(12,875)
Administrative expenses		(37,454)	(46,233)
Net unrealised loss on financial assets at fair value through profit or loss		(1,396)	(5,211)
Fair value loss on investment properties			(115,083)
Finance costs		(255)	
Share of profit/(loss) of an associate		49	(40)
Profit/(Loss) before tax	5	16,676	(84,020)
Tax	6	(2,077)	23,770
Profit/(Loss) for the period		14,599	(60,250)
Attributable to:			
Shareholders of the Company		20,166	(21,669)
Minority interests		(5,567)	(38,581)
		14,599	(60,250)
Dividend <input type="checkbox"/> interim	7	36,742	
Earnings/(Loss) per share attributable to shareholders of the Company	8		
<input type="checkbox"/> Basic		HK1.65 cents	(HK1.77 cents)
<input type="checkbox"/> Diluted		HK1.63 cents	N/A

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	For the six months ended 30 September	
	2009	2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit/(Loss) for the period	14,599	(60,250)
Other comprehensive income/(loss):		
Exchange difference on translation of foreign operations	(48)	24,441
Change in deferred tax liability of property revaluation arising from tax rate change		(238)
Other comprehensive (loss)/income for the period, net of tax	(48)	24,203
Total comprehensive income/(loss) for the period, net of tax	14,551	(36,047)

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Attributable to:		
Shareholders of the Company	20,112	(6,778)
Minority interests	(5,561)	(29,269)
	14,551	(36,047)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2009

	Notes	30 September 2009 HK\$'000 (unaudited)	31 March 2009 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		38,347	40,158
Investment properties		845,390	845,384
Prepaid land lease payments		27,419	27,776
Properties under development		□	201,328
Investment properties under construction		189,246	□
Interest in an associate		102	52
Deferred tax assets		1,925	□
Total non-current assets		1,102,429	1,114,698
Current assets			
Inventories		41,154	41,942
Properties under development		54,353	□
Completed properties held for sale		165,846	179,619
Trade and other receivables	9	173,658	226,553
Financial assets at fair value through profit or loss		12,759	18,619
Tax recoverable		2,728	3,479
Restricted cash		17,000	17,000
Cash and cash equivalents		558,969	462,766
Total current assets		1,026,467	949,978
Current liabilities			
Trade and other payables	10	471,153	439,456
Income taxes payable		72,951	68,507
Interest-bearing bank loans		180,797	90,400
Total current liabilities		724,901	598,363
Net current assets		301,566	351,615
Total assets less current liabilities		1,403,995	1,466,313

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 September 2009

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	Notes	30 September 2009 HK\$'000 (unaudited)	31 March 2009 HK\$'000 (audited)
Non-current liabilities			
Interest-bearing bank loans		22,600	101,700
Deferred tax liabilities		100,445	102,192
Total non-current liabilities		123,045	203,892
Net assets		1,280,950	1,262,421
Equity			
Equity attributable to shareholders of the Company			
Issued capital		122,474	122,474
Reserves		1,015,344	991,254
Minority interests		143,132	148,693
Total equity		1,280,950	1,262,421

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Notes:**1. BASIS OF PREPARATION**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss, investment properties and buildings, which are stated at fair values.

The accounting policies and basis of preparation adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2009 and in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations ("Int")) issued by HKICPA, except that the Group has in the current period applied, for the first time the following new and revised HKFRSs:

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements</i> <input type="checkbox"/> <i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment</i> <input type="checkbox"/> <i>Vesting Conditions and Cancellations</i>

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HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosure</i> <input type="checkbox"/> <i>Improving Disclosures</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and</i> HKAS 1 <i>Presentation of Financial Statements</i> <input type="checkbox"/> <i>Puttable Financial</i> <i>Instruments and Obligations Arising on Liquidation</i>
HK International Financial Reporting Interpretations Committee ("IFRIC") <input type="checkbox"/> Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) - Int 9 <i>Reassessment of Embedded</i> <i>Derivatives and HKAS 39 Financial Instruments: Recognition and</i> <i>Measurement</i> <input type="checkbox"/> <i>Embedded Derivatives</i>
HK(IFRIC) <input type="checkbox"/> Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) <input type="checkbox"/> Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC) <input type="checkbox"/> Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs** in October 2008 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wordings. Except for the amendments to HKFRS 5 which is effective for annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

* *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

Except for HKAS 1 (Revised), HKFRS 8 and amendments to HKAS 40 giving rise to new accounting policies and additional disclosure as further described below, the adoption of the new interpretations and amendments has had no significant effect on these condensed consolidated interim financial statements.

HKAS 1 (Revised) prohibits the presentation of items of income and expenses, which are "non-owner changes in equity", in the statement of changes in equity. These items have to be presented separately from owner changes in equity and shown in a performance statement. The Group has elected to present two performance statements including an income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

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HKFRS 8 replaces HKAS 14 *Segment Reporting*. It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The adoption of this standard did not have any material impact on the disclosure of segment information.

As a result of the amendments to HKAS 40, investment property which is under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss. Previously such property was carried at cost until the construction was completed at which time it was fair valued with any gain or loss being recognised in profit or loss. This amendment is applied prospectively. As a result of this amendment, the Group has reclassified HK\$171 million from properties under development to investment properties under construction. The Group has concluded that the fair value of its investment properties under construction cannot be measured reasonably, therefore, the Group's investment properties under construction continue to be measured at cost until construction is completed.

3. SEGMENT INFORMATION

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The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable operating 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 operating segments represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. Summary details of the reportable operating segments are as follows:

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

The following tables present revenues and results of the Group's reportable operating segments for the six months ended 30 September 2009 and 2008, respectively.

	Pearls and jewelry HK\$'000 (unaudited)	Property development and investment HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
2009			
Revenue			
External sales or rentals	116,155	32,447	148,602
Segment results	11,090	5,324	16,414
Interest and dividend income and other unallocated gains			7,845
Unallocated expenses			(7,377)
Finance costs			(255)
Share of profit of an associate			49
Profit before tax			16,676

	Pearls and jewelry HK\$'000 (unaudited)	Property development and investment HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
2008			
Revenue			
External sales or rentals	190,441	21,496	211,937
Segment results	34,901	(115,243)	(80,342)
Interest and dividend income and other unallocated gains			5,673
Unallocated expenses			(9,311)
Share of loss of an associate			(40)
Loss before tax			(84,020)

4. REVENUE, OTHER INCOME AND GAINS, NET

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Revenue, which is also the Group's turnover, represents (i) the net amounts received and receivable in respect of goods sold, less returns and allowances, by the Group to outside customers during the period; (ii) the aggregate of gross proceeds from the sale of properties during the period; and (iii) the gross amounts received and receivable in respect of leasing of investment properties during the period.

An analysis of the Group's revenue, other income and gains, net is as follows:

	For the six months ended 30 September	
	2009	2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
Sales of pearls and jewelry	116,155	190,441
Sales of properties	20,060	9,135
Rental income	12,387	12,361
	148,602	211,937
Other income		
Bank interest income	876	5,298
Dividend income from financial assets at fair value through profit or loss	374	375
Others	1,033	661
	2,283	6,334
Gains, net		
Gain on disposal of financial assets at fair value through profit or loss, net	6,595	□
Gain on disposal of items of property, plant and equipment	5	133
	6,600	133
Other income and gains, net	8,883	6,467

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5. PROFIT/(LOSS) BEFORE TAX

	For the six months ended 30 September	
	2009	2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The Group's profit/(loss) before tax is arrived at after charging/(crediting):		
Finance costs:		
Interest on bank borrowings	5,868	8,641
Less: Amount capitalised	(5,613)	(8,641)
	255	□
Staff costs, including directors' emoluments	34,604	32,046

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Depreciation of property, plant and equipment	3,781	4,986
Amortisation of prepaid land lease payments	357	382

6. TAX

	For the six months ended 30 September	
	2009 HK\$'000 (unaudited)	2008 HK\$'000 (unaudited)
Current income taxes:		
Hong Kong profits tax	1,617	3,208
PRC corporate income tax	3,943	□
PRC land appreciation tax	215	1,361
	5,775	4,569
Deferred	(3,698)	(28,339)
Total tax charge/(credit) for the period	2,077	(23,770)

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

PRC corporate income tax