

Man Sang International (B.V.I.) Ltd  
Form 6-K  
December 29, 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	2009 Interim Report of Man Sang International Limited

---

Edgar Filing: Man Sang International (B.V.I.) Ltd - Form 6-K

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 29, 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

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

Man Sang International Limited (the "Company") and its subsidiaries (the "Group") have two main business streams. One of the business streams is engaging in the purchasing, assembling, merchandising and wholesale distribution of pearls and jewelry products (the "Pearl business"). The other is engaging in property development and investment (the "Property business").

The shares of the Company have been listed on the main board of The Stock Exchange of Hong Kong Limited since 1997 under the stock code of 0938. The holding company of the Company, Man Sang International (B.V.I.) Limited, is a company incorporated in the British Virgin Islands with its shares listed on the NYSE Amex (formerly known as "American Stock Exchange") under the ticker symbol of "MHJ".

The Group is one of the world's largest pearl merchants, purchasers and processors of saltwater pearls. Pearls and jewelry products processing, manufacturing and assembling are conducted at the facilities owned by the Group in Man Sang Industrial City in Shenzhen, the People's Republic of China (the "PRC"). There are 27 blocks of buildings in total in Man Sang Industrial City encompassing a total gross floor area of approximately 76,000 square metres.

With its rich experience in pearl business over 25 years, the Group in 2006 joined with six major pearls and jewelry players in the PRC to develop a large-scale international pearls and jewelry trading platform, the China Pearls and Jewelry project (the "CP&J project") in Zhuji of Zhejiang Province, the PRC. As of 30 September 2009, the Group had completed construction of phase one market centre of CP&J Project, which includes a total of 2,380 units (including 1,252 shop units and 1,128 booths), covering a total gross floor area of approximately 130,000 square metres. Most of the remaining developments of phase one, including manufacturing and processing areas, residential areas and multi-function buildings, will be completed within this financial year.

---

## Contents

2	Corporate Information
	<b>Financial Information</b>
3	Condensed Consolidated Income Statement
4	Condensed Consolidated Statement of Comprehensive Income
5	Condensed Consolidated Statement of Financial Position
7	Condensed Consolidated Statement of Changes in Equity
8	Condensed Consolidated Statement of Cash Flows
9	Notes to Condensed Interim Financial Statements
	<b>Management Discussion and Analysis</b>
20	Dividend
20	Closure of Register of Members
20	Business Review
20	Financial Review
22	Prospects
	<b>Other Information</b>
23	Share Option
24	Directors' Interests in Securities
26	Substantial Shareholders' Interests in Securities
26	Purchase, Sale or Redemption of Listed Securities
26	Specific Performance Obligations on Controlling Shareholders
26	Corporate Governance Practices
27	Audit Committee
27	Compliance with the Model Code
27	Future Arrangement in Relation to the Simultaneous Dissemination of Financial Results of the Company and Man Sang International (B.V.I.) Limited in Hong Kong
28	Change in Information of Directors

---

## Corporate Information

### BOARD OF DIRECTORS

#### Chairman

Mr. Cheng Chung Hing (Non-executive Director)

#### Executive Directors

Mr. Cheng Tai Po (Deputy Chairman)

Mr. Lee Kang Bor, Thomas (Chief Executive Officer)

Ms. Yan Sau Man, Amy

#### Independent Non-executive Directors

Mr. Fung Yat Sang

Mr. Kiu Wai Ming

Mr. Lau Chi Wah, Alex

### COMPANY SECRETARY

Mr. Pak Wai Keung, Martin

### AUDIT COMMITTEE

Mr. Fung Yat Sang (Chairman)

Mr. Kiu Wai Ming

Mr. Lau Chi Wah, Alex

### REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (Chairman)

Mr. Fung Yat Sang

Mr. Lau Chi Wah, Alex

Mr. Cheng Chung Hing

Mr. Cheng Tai Po

### AUDITORS

Ernst & Young

### LEGAL ADVISERS

As to Hong Kong and the US law

Baker & McKenzie

As to Bermuda law

Conyers Dill & Pearman

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

Bank of Communications Co., Ltd.

### PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM08

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Hong Kong

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Ordinary Share (Stock Code: 0938)

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### PRINCIPAL PLACE OF BUSINESS

Suite 2208, 22/F.

Sun Life Tower, The Gateway

15 Canton Road, Tsimshatsui

Kowloon

Hong Kong

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

	Notes	For the six months ended 30 September 2009 HK\$' 000 (unaudited)	2008 HK\$' 000 (unaudited)
REVENUE	4	148,602	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 — interim	7	36,742	—
Earnings/(Loss) per share attributable to shareholders of the Company	8		
— Basic		HK1.65 cents	(HK1.77 cents)
— Diluted		HK1.63 cents	N/A

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	For the six months ended 30 September	
	2009 HK\$' 000 (unaudited)	2008 HK\$' 000 (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)
Attributable to:		
Shareholders of the Company	20,112	(6,778)
Minority interests	(5,561)	(29,269)
	14,551	(36,047)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2009

	Notes	30 September 2009 HK\$' 000 (unaudited)	31 March 2009 HK\$' 000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	38,347	40,158
Investment properties		845,390	845,384
Prepaid land lease payments		27,419	27,776
Properties under development	10	—	201,328
Investment properties under construction	11	189,246	—
Interest in an associate		102	52
Deferred tax assets		1,925	—
<b>Total non-current assets</b>		<b>1,102,429</b>	<b>1,114,698</b>
<b>Current assets</b>			
Inventories		41,154	41,942
Properties under development	10	54,353	—
Completed properties held for sale		165,846	179,619
Trade and other receivables	12	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
<b>Total current assets</b>		<b>1,026,467</b>	<b>949,978</b>
<b>Current liabilities</b>			
Trade and other payables	13	471,153	439,456
Income taxes payable		72,951	68,507
Interest-bearing bank loans	14	180,797	90,400
<b>Total current liabilities</b>		<b>724,901</b>	<b>598,363</b>
<b>Net current assets</b>		<b>301,566</b>	<b>351,615</b>
<b>Total assets less current liabilities</b>		<b>1,403,995</b>	<b>1,466,313</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 September 2009

	Notes	30 September 2009 HK\$'000 (unaudited)	31 March 2009 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Interest-bearing bank loans	14	22,600	101,700
Deferred tax liabilities		100,445	102,192
<b>Total non-current liabilities</b>		<b>123,045</b>	<b>203,892</b>
<b>Net assets</b>		<b>1,280,950</b>	<b>1,262,421</b>
<b>Equity</b>			
Equity attributable to shareholders of the Company			
Issued capital	15	122,474	122,474
Reserves		1,015,344	991,254
		1,137,818	1,113,728
Minority interests		143,132	148,693
<b>Total equity</b>		<b>1,280,950</b>	<b>1,262,421</b>

6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

	Attributable to shareholders of the Company						General reserve HK\$'000 (unaudited) (note b)
	Issued capital	Share premium account	Other non- distributable reserve	Share option reserve	Property revaluation reserve	Exchange fluctuation reserve	
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited) (note a)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
At 1 April 2008	122,474	319,787	1,801	5,668	76,952	26,913	(36,112)
Total comprehensive income/(loss) for the period	—	—	—	—	(238)	15,129	—
Release on depreciation of leasehold land and buildings	—	—	—	—	(584)	—	—
Transferred to retained profits upon disposal of the properties	—	—	—	—	(147)	—	—
Final 2008 dividend	—	—	—	—	—	—	—