

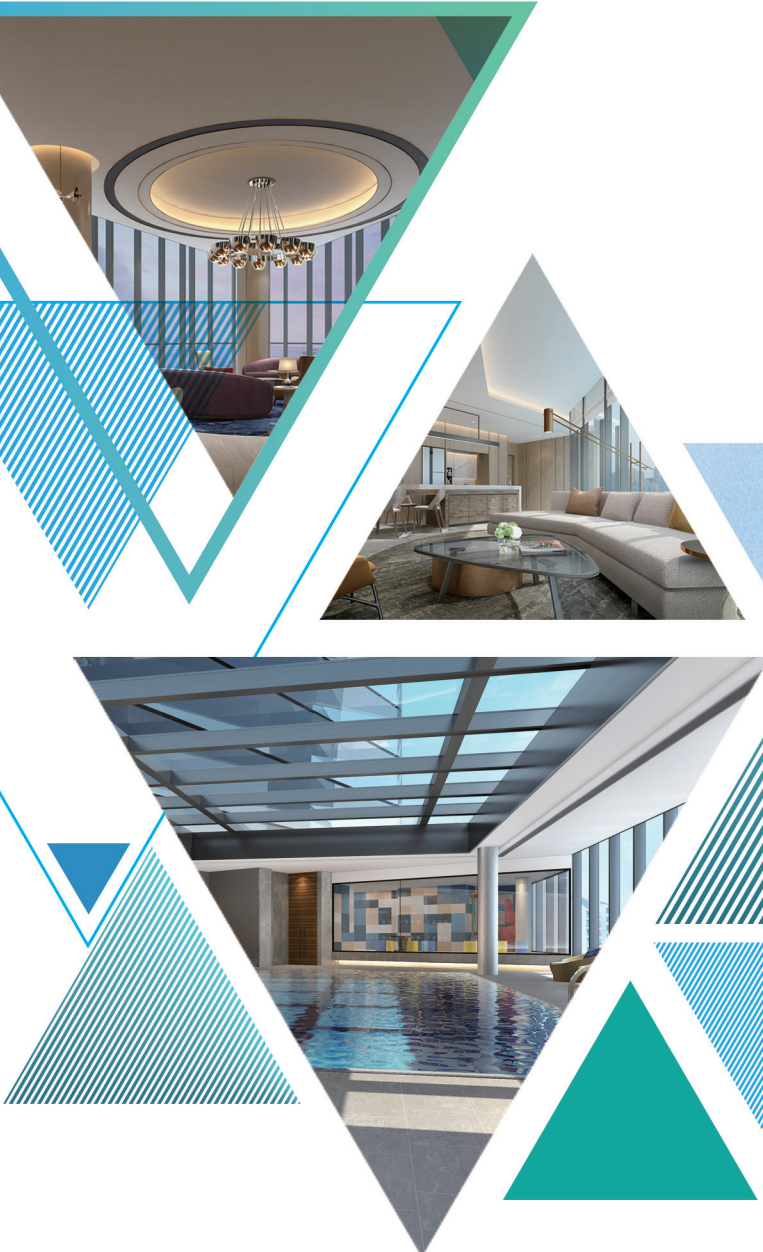


# Man Sang International Limited 民生國際有限公司

(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



## 2017 中期報告 Interim Report

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lei Hong Wai (*Chairman*)  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Cheung Kwok Wai, Elton  
Mr. Leung Alex  
Mr. Yuan Huixia  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)

#### Independent Non-Executive Directors

Mr. Lai Hok Lim  
Mr. Lei Seng Fat  
Mr. Wong Tak Chuen

### AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lei Seng Fat

### REMUNERATION COMMITTEE

Mr. Lei Seng Fat (*Chairman*)  
Mr. Lei Hong Wai  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Lai Hok Lim  
Mr. Wong Tak Chuen  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)

### NOMINATION COMMITTEE

Mr. Lai Hoi Lim (*Chairman*)  
Mr. Lei Hong Wai  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Lei Seng Fat  
Mr. Wong Tak Chuen  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)

### COMPANY SECRETARY

Mr. Leung Alex

### AUDITORS

SHINWING (HK) CPA Limited  
(appointed on 28 August 2017)  
PricewaterhouseCoopers (resigned on 6 July 2017)

### 董事會

#### 執行董事

李雄偉先生 (*主席*)  
鄭嘉淇小姐 (於 2017 年 5 月 2 日獲委任)  
張國偉先生  
梁奕曦先生  
袁輝霞先生  
鄭嘉汶小姐 (於 2017 年 5 月 2 日辭任)

#### 獨立非執行董事

黎學廉先生  
李成法先生  
黃德銓先生

### 審核委員會

黃德銓先生 (*主席*)  
黎學廉先生  
李成法先生

### 薪酬委員會

李成法先生 (*主席*)  
李雄偉先生  
鄭嘉淇小姐 (於 2017 年 5 月 2 日獲委任)  
黎學廉先生  
黃德銓先生  
鄭嘉汶小姐 (於 2017 年 5 月 2 日辭任)

### 提名委員會

黎學廉先生 (*主席*)  
李雄偉先生  
鄭嘉淇小姐 (於 2017 年 5 月 2 日獲委任)  
李成法先生  
黃德銓先生  
鄭嘉汶小姐 (於 2017 年 5 月 2 日辭任)

### 公司秘書

梁奕曦先生

### 核數師

信永中和(香港)會計師事務所有限公司  
(於 2017 年 8 月 28 日獲委任)  
羅兵咸永道會計師事務所 (於 2017 年 7 月 6 日辭任)

## LEGAL ADVISERS

*As to Hong Kong law*  
Robertsons Solicitors

*As to Bermuda law*  
Conyers Dill & Pearman

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Unit 1611, 16th Floor  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

## COMPANY WEBSITE

[www.msil.com.hk](http://www.msil.com.hk)

## INVESTOR RELATIONS

Email: [ir@msil.com.hk](mailto:ir@msil.com.hk)

## 法律顧問

有關香港法律  
羅拔臣律師事務所

有關百慕達法律  
Conyers Dill & Pearman

## 主要往來銀行

香港上海滙豐銀行有限公司

## 主要股份登記處

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 上市資料

香港聯合交易所有限公司  
普通股 (股份代號: 938)

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 主要營業地點

香港  
干諾道中168-200號  
信德中心西座  
16樓1611室

## 公司網址

[www.msil.com.hk](http://www.msil.com.hk)

## 投資者關係

電郵: [ir@msil.com.hk](mailto:ir@msil.com.hk)

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>46,548</b>	34,190
Cost of sales	銷售成本		(21,623)	(11,774)
Gross profit	毛利		<b>24,925</b>	22,416
Other income	其他收益	6	<b>3,351</b>	2,389
Other gains	其他收入		<b>145</b>	65
Selling expenses	銷售開支		<b>(5,442)</b>	(6,887)
Administrative expenses	行政開支		<b>(29,942)</b>	(14,307)
(Decrease) Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值(減少)增加		<b>(31,668)</b>	1,305
Finance income	財務收益	7	<b>30,556</b>	1,300
Finance costs	財務成本	7	<b>(75,650)</b>	(25,030)
<b>Loss before tax</b>	<b>除稅前虧損</b>	8	<b>(83,725)</b>	(18,749)
Income tax expenses	所得稅開支	9	<b>(363)</b>	(6,456)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(84,088)</b>	(25,205)
<b>Attributable to:</b>	<b>各方應佔：</b>			
— Equity holders of the Company	— 本公司股東		<b>(81,334)</b>	(30,279)
— Non-controlling interests	— 非控股權益		<b>(2,754)</b>	5,074
			<b>(84,088)</b>	(25,205)
<b>Loss per share, basic and diluted</b>	<b>每股虧損，基本和攤薄</b>	11	<b>HK\$(0.043) (0.043) 港元</b>	HK\$(0.019) (0.019) 港元

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(84,088)	(25,205)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	88,691	—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	4,603	(25,205)
Attributable to:	各方應佔：		
— Equity holders of the Company	— 本公司股東	(1,922)	(30,279)
— Non-controlling interests	— 非控股權益	6,525	5,074
		4,603	(25,205)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2017 於 2017 年 9 月 30 日

			30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	650,888	652,123
Investment properties under construction	在建投資物業	12	1,650,408	1,502,392
Property, plant and equipment	物業、廠房及設備	12	507,870	443,780
Prepayments and other receivables	預付款項及其他應收款項	13	73,137	55,991
Prepaid lease payments	預付租賃款項		268,498	262,042
			<b>3,150,801</b>	<b>2,916,328</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業		496,705	463,340
Completed properties held for sale	持作出售之竣工物業		261,059	255,538
Deposits, prepayments, trade and other receivables	按金、預付款項、應收貨款及其他應收賬款	13	78,381	477,990
Restricted bank balance	受限制銀行結餘		690	662
Cash and cash equivalents	現金及等同現金		264,955	242,047
			<b>1,101,790</b>	<b>1,439,577</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付賬款	14	622,392	441,813
Current income tax liabilities	當期所得稅負債		204,966	188,376
Bank and other borrowings	銀行及其他借貸	15	1,061,553	54,459
			<b>1,888,911</b>	<b>684,648</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		<b>(787,121)</b>	<b>754,929</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,363,680</b>	<b>3,671,257</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	14	247,599	257,136
Deferred income tax liabilities	遞延所得稅負債		138,159	141,965
Promissory notes	承兌票據	16	824,552	793,347
Bank and other borrowings	銀行及其他借貸	15	20,000	1,350,042
			<b>1,230,310</b>	<b>2,542,490</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,133,370</b>	<b>1,128,767</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2017 於2017年9月30日

		Notes 附註	30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	190,617	190,617
Reserves	儲備		794,842	796,764
Equity attributable to equity holders of the Company	本公司股東應佔權益		985,459	987,381
Non-controlling interests	非控股權益		147,911	141,386
<b>Total equity</b>	<b>總權益</b>		<b>1,133,370</b>	<b>1,128,767</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2017 (audited)	於2017年4月1日之結餘 (經審核)	190,617	446,244	18,029	(55,559)	15,812	372,238	987,381	141,386	1,128,767
Loss for the period	期內虧損	-	-	-	-	-	(81,334)	(81,334)	(2,754)	(84,088)
Other comprehensive income: Exchange differences on translation of foreign operations	其他全面收益: 換算境外業務之 匯兌差額	-	-	-	79,412	-	-	79,412	9,279	88,691
Total comprehensive income (loss) for the period	期內全面收益(虧損) 總額	-	-	-	79,412	-	(81,334)	(1,922)	6,525	4,603
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	1,948	(1,948)	-	-	-
Balance at 30 September 2017 (unaudited)	於2017年9月30日之結餘 (未經審核)	190,617	446,244	18,029	23,853	17,760	288,956	985,459	147,911	1,133,370

		Attributable to equity holders of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2016 (audited and restated)	於2016年4月1日之結餘 (經審核及重列)	158,864	287,480	18,029	33,702	12,951	497,025	1,008,051	156,082	1,164,133
(Loss) profit and total comprehensive (loss) income for the period	期內(虧損)溢利及 全面(虧損)收益總額	-	-	-	-	-	(30,279)	(30,279)	5,074	(25,205)
Issue of new shares (note 17)	發行新股(附註17)	31,753	158,764	-	-	-	-	190,517	-	190,517
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	183	(183)	-	-	-
Balance at 30 September 2016 (unaudited and restated)	於2016年9月30日之結餘 (未經審核及重列)	190,617	446,244	18,029	33,702	13,134	466,563	1,168,289	161,156	1,329,445

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

Note: Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve 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. In addition, the PRC companies may make further contribution to the discretionary surplus reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

附註：根據中華人民共和國（「中國」）法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報淨溢利（扣除往年累計虧損後及向股東分派溢利前）中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定淨溢利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可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。此外，中國公司可根據其董事會之決議案動用淨溢利向酌情盈餘儲備進一步供款。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Cash generated from operations	經營業務產生之現金	6,420	55,018
Tax paid	已付稅項	(4,388)	(7,441)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金淨額</b>	<b>2,032</b>	<b>47,577</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for property, plant and equipment	支付物業、廠房及設備	(34,304)	(5,414)
Proceeds from disposal of subsidiaries	所得款項來自出售附屬公司	-	189,400
Payments for investment properties under construction	支付在建投資物業	(72,526)	(11,380)
Deposit for acquisition of subsidiaries refunded	收購附屬公司退還訂金	400,000	-
Interest received	已收利息	30,556	1,300
Net cash outflows from acquisition of subsidiaries (note 22)	收購附屬公司之現金流出淨額 (附註22)	-	(303,102)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生(所用)之 現金淨額</b>	<b>323,726</b>	<b>(129,196)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issuance of new shares (note 17)	因發行新股所得款項(附註17)	-	190,517
Repayment to Mr. Tsoi	向蔡先生還款	(846)	-
Advances from companies under control of Mr. Tsoi	來自蔡先生所控制公司之墊款	116,643	-
New bank and other borrowings raised	新籌得銀行及其他借貸	91,816	-
Interest paid	已付利息	(69,359)	(19,873)
Repayment of bank and other borrowings	償還銀行及其他借貸	(450,000)	-
Receipts of government subsidies	收取政府補助	-	1,260
Redemption of promissory notes	贖回承兌票據	-	(240,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(311,746)</b>	<b>(68,096)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金增加(減少) 淨額</b>	<b>14,012</b>	<b>(149,715)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>期初之現金及等同現金</b>	<b>242,047</b>	<b>462,378</b>
Effect of foreign exchange rate changes	匯率變動影響	8,896	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末之現金及等同現金</b>	<b>264,955</b>	<b>312,663</b>

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) and its subsidiaries (collectively referred to as 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 and its principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 1611, 16/F., Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Hong Kong, respectively.

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 (“HK\$”), which is also the functional currency of the Company.

This condensed consolidated interim financial information has not been audited.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

In preparing the condensed consolidated interim financial information, the directors of the Company have given consideration to the future liquidity of the Group.

### 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」)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有限責任公司。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道中168–200號信德中心西座16樓1611室。

本公司在香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明綜合中期財務資料以本公司之功能貨幣港元(「港元」)列值。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準

簡明綜合中期財務資料乃根據聯交所證券上市規則(「上市規則」)附錄16的適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

於編製簡明綜合中期財務資料時，本公司董事已考慮到本集團日後的流動資金。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 2. BASIS OF PREPARATION (CONTINUED)

During the six months ended 30 September 2017, the Group reported net loss of approximately HK\$84,088,000. As at 30 September 2017, the Group had net current liabilities of approximately HK\$787,121,000 and total borrowings, including promissory notes, of approximately HK\$1,906,105,000 of which approximately HK\$1,061,553,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitments of approximately HK\$242,427,000 (note 20(a)).

In view of the above, the directors of the Company have reviewed the Group's cash flow projection covering a period of twelve months from 30 September 2017 which have taken into account the following measures.

- (1) Chongqing Kingstone Land Co., Ltd. ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties since March 2017 which is expected to generate operating cash inflows to the Group;
- (2) On 12 January 2017, the Group obtained a 2-year unsecured revolving loan facility of HK\$200,000,000 with an annual interest rate of 8% from a company (the "financing company"), a subsidiary of a company listed on the Stock Exchange. Such listed company and the Company had common shareholders and executive directors. As at 30 September 2017, the Group has unutilised facility from the financing company of HK\$180,000,000, which remain valid up to the date of this condensed consolidated interim financial information (note 15(ii));

### 2. 編製基準 (續)

截至2017年9月30日止六個月，本集團呈報之虧損淨額約84,088,000港元。於2017年9月30日，本集團的流動負債淨額約787,121,000港元及借貸總額(包括承兌票據)約1,906,105,000港元，其中約1,061,553,000港元將自報告期結算日起計未來十二個月到期。於同日，本集團亦有資本承擔約242,427,000港元(附註20(a))。

基於上述情況，本公司董事已審視本集團涵蓋2017年9月30日起計十二個月期間之現金流量預測，當中已考慮以下事項。

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)已於2017年3月開始銷售物業，預期將為本集團帶來經營現金流入；
- (2) 於2017年1月12日，本集團自一間公司(「融資公司」，為一間聯交所上市公司之附屬公司)取得年利率8厘涉及200,000,000港元之兩年期無抵押循環貸款融資。有關上市公司與本公司有共同股東及執行董事。於2017年9月30日，本集團有來自融資公司之未動用融資180,000,000港元(截至本簡明綜合中期財務資料日期仍然有效)(附註15(ii))；

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 2. BASIS OF PREPARATION (CONTINUED)

- (3) Secured trustee loan with carrying amount of RMB800,000,000, equivalent to HK\$944,000,000, as at 30 September 2017 is repayable within one year after the end of the reporting period pursuant to the loan agreement. In the opinion of the directors of the Company, the Group will be able to renew the secured trustee loan or obtain new loans from other banks in full upon its maturity for the operating requirements of the Group based on the fair value of the secured properties of RMB23,550,000,000, equivalent to HK\$27,789,000,000, as at 30 September 2017 which have been pledged as security for the secured trustee loan;
- (4) Mr. Tsoi Tung (“Mr. Tsoi”), a director of Chongqing Kingstone, and those companies under his control have agreed not to demand for any repayment of amounts due to them in aggregate of approximately HK\$247,599,000 (note 14) as at 30 September 2017 on or before 31 December 2018;
- (5) The Group will not early redeem any promissory notes of the Company before the maturity date until the Group is in a financial position to do so; and
- (6) The Group will consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2017. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis. This condensed consolidated interim financial information does not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

### 2. 編製基準(續)

- (3) 於2017年9月30日，賬面值為人民幣800,000,000元(相當於944,000,000港元)之有抵押信託人貸款根據貸款協議須於報告期結算日之後一年內償還。本公司董事認為，基於質押作為有抵押信託人貸款抵押品之已抵押物業於2017年9月30日之公允值人民幣23,550,000,000元(相當於27,789,000,000港元)，本集團將能夠於有抵押信託人貸款到期時重續有抵押信託人貸款或從其他銀行獲得新的貸款悉數滿足本集團營運需要；
- (4) 重慶皇石之董事蔡彤先生(「蔡先生」)及該等受其控制之公司同意不會要求於2018年12月31日或之前償還任何應付予彼等之款項(於2017年9月30日合共約為247,599,000港元(附註14))；
- (5) 本集團將不會在本集團財務狀況不足以承擔贖回情況下於本公司承兌票據到期日前提早贖回本公司任何承兌票據；及
- (6) 本集團將於有需要時考慮透過進行集資活動籌集額外資金，以為本集團營運提供資金。

基於上述情況，本公司董事認為本集團將有充裕營運資金履行其自2017年9月30日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製簡明綜合中期財務資料屬恰當。本簡明綜合中期財務資料不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information have been prepared on the historical cost basis except for investment properties and investment properties under construction, which are measured at fair values.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2017 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of other new and revised HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in this condensed consolidated interim financial information.

#### Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 results in additional disclosures on the Group's financing activities, especially reconciliation between the opening and closing balances for liabilities arising from financing activities. The Group will disclose additional information in its annual consolidated financial statements for the year ending 31 March 2018. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods.

### 3. 主要會計政策

簡明綜合中期財務資料乃根據歷史成本法編製，投資物業及在建投資物業按公允值計量則除外。

簡明綜合中期財務資料所用的會計政策與本集團編製截至2017年3月31日止年度之年度綜合財務報表所遵循者一致，惟不包括以下各項。

於本中期期間，本集團首次應用以下香港會計師公會所頒佈之修訂（「新訂及經修訂香港財務報告準則」），於本集團自2017年4月1日開始之財政年度生效。

香港財務報告準則之修訂本	香港財務報告準則2014年至2016年週期之年度改進：香港財務報告準則第12號之修訂本
香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	確認未變現虧損之遞延稅項資產

除下文所述者外，於本中期期間應用其他新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或本簡明綜合中期財務資料所載的披露並無重大影響。

#### 香港會計準則第7號披露計劃之修訂本

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動。該等修訂並無限定達成新披露規定的指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生的負債的期初及期末結餘的對賬。

應用香港會計準則第7號之修訂本導致對本集團融資活動作出額外披露，尤其是融資活動產生的負債的期初及期末結餘的對賬。本集團將於截至2018年3月31日止年度的年度綜合財務報表內披露額外資料。於首次應用該修訂本時，本集團毋須就過往期間提供比較資料。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 4. REVENUE

Revenue represents (i) the proceeds from the sale of properties; and (ii) the amounts received and receivable in respect of leasing of investment properties during the period. An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	31,475	17,834
Rental income	租金收入	15,073	16,356
		<b>46,548</b>	<b>34,190</b>

### 5. SEGMENT INFORMATION

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

During the six months ended 30 September 2017, following the completion of the acquisition of Gloryyear Investments Limited and its subsidiaries (collectively referred to as the "Gloryyear Group") on 28 July 2016, the composition of the Group's internal organisation has been changed such that the CODM commenced to review the Group's business by geographical locations, namely (i) Eastern China; and (ii) Western China, in respect of the location of the properties of the Group, for the purpose of resource allocation and assessment of segment performance. During the six months ended 30 September 2016, the CODM determines the operating segments by project base and assess the property development in two operating segments, namely China Pearls and Jewellery City and Chongqing Kingstone. In order to align the restructured internal management and reporting structure reviewed by the CODM, the segment information of comparative period has been renamed to conform with current period's presentation.

### 4. 收入

收入包括期內(i)銷售物業之所得款項；及(ii)租賃投資物業之已收或應收款項。本集團於本期間收入分析如下：

### 5. 分部資料

本公司執行董事為最高營運決策人(「最高營運決策人」)。管理層根據提呈予最高營運決策人以作表現評估及資源分配的本集團內部報告釐定經營分部。

截至2017年9月30日止六個月，在2016年7月28日完成收購譽年投資有限公司及其附屬公司(統稱「譽年集團」)後，本集團內部架構組成有所變動，故最高營運決策人開始按地理位置，即本集團物業所在位置(i)華東地區；及(ii)中國西部地區，檢討本集團業務以分配資源及評估分部表現。截至2016年9月30日止六個月，最高營運決策人按項目基準釐定經營分部及評估兩個經營分部(即華東國際珠寶城及重慶皇石)之物業發展。為配合經最高營運決策人之經重組內部管理及匯報架構，比較期間之分部資料已改名，以與本期間呈列一致。



# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

(a) The segment revenue and results are as follows:

*For the six months ended 30 September 2017*

### 5. 分部資料(續)

(a) 分部收入及業績如下：

*截至2017年9月30日止六個月*

		Eastern China 華東 HK\$'000 千港元 (Unaudited) (未經審核)	Western China 中國西部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收入</b>			
Revenue from external customers	來自外部客戶之收入	23,753	22,795	46,548
Segment operating loss	分部經營虧損	(17,890)	(7,661)	(25,551)
Finance income	財務收益	1,248	53	1,301
Finance costs	財務成本	–	(23,393)	(23,393)
<b>Segment loss</b>	<b>分部虧損</b>	<b>(16,642)</b>	<b>(31,001)</b>	<b>(47,643)</b>
Unallocated finance income	未分配財務收益			29,255
Unallocated finance costs	未分配財務成本			(52,257)
Corporate expenses	公司開支			(13,080)
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(83,725)</b>

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

(a) The segment revenue and results are as follows: (Continued)

For the six months ended 30 September 2016

	Eastern China 華東 HK\$'000 千港元 (Unaudited) (未經審核)	Western China 中國西部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收入</b>		
Revenue from external customers	來自外部客戶之收入	34,190	–
Segment operating profit (loss)	分部經營溢利(虧損)	19,684	(5,681)
Finance income	財務收益	1,298	–
Finance costs	財務成本	–	(8,916)
Segment profit (loss)	分部溢利(虧損)	20,982	(14,597)
Unallocated finance income	未分配財務收益		2
Unallocated finance costs	未分配財務成本		(16,114)
Corporate expenses	公司開支		(9,022)
Loss before tax	除稅前虧損		(18,749)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of certain finance income, certain finance costs and corporate expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

The Company is domiciled in Hong Kong. As all the Group's revenue from external customers are derived from the PRC, hence no information of the Group's revenue by the geographical location is presented.

### 5. 分部資料(續)

(a) 分部收入及業績如下：(續)

截至2016年9月30日止六個月

	Eastern China 華東 HK\$'000 千港元 (Unaudited) (未經審核)	Western China 中國西部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收入</b>		
Revenue from external customers	來自外部客戶之收入	34,190	–
Segment operating profit (loss)	分部經營溢利(虧損)	19,684	(5,681)
Finance income	財務收益	1,298	–
Finance costs	財務成本	–	(8,916)
Segment profit (loss)	分部溢利(虧損)	20,982	(14,597)
Unallocated finance income	未分配財務收益		2
Unallocated finance costs	未分配財務成本		(16,114)
Corporate expenses	公司開支		(9,022)
Loss before tax	除稅前虧損		(18,749)

經營分部之會計政策與本集團會計政策一致。分部溢利(虧損)指在並無分配若干財務收益、若干財務成本及公司開支之情況下，各分部所賺取之溢利(所產生之虧損)。此乃就資源分配及表現評估的目的而向最高營運決策人呈報的資料。

本公司總部設於香港。本集團所有來自外部客戶之收入均源於中國，故並無按地理位置呈列有關本集團收入之資料。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

(b) The segment assets and liabilities are as follows:

At 30 September 2017

		Eastern China 華東 HK\$'000 千港元 (Unaudited) (未經審核)	Western China 中國西部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>	<b>1,257,726</b>	<b>2,989,597</b>	<b>4,247,323</b>
Unallocated corporate assets	未分配公司資產			5,268
<b>Total assets</b>	<b>總資產</b>			<b>4,252,591</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>679,377</b>	<b>1,593,706</b>	<b>2,273,083</b>
Unallocated corporate liabilities	未分配公司負債			846,138
<b>Total liabilities</b>	<b>總負債</b>			<b>3,119,221</b>

At 31 March 2017

於2017年3月31日

		Eastern China 華東 HK\$'000 千港元 (Audited) (經審核)	Western China 中國西部 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>	<b>1,182,555</b>	<b>2,719,323</b>	<b>3,901,878</b>
Unallocated corporate assets	未分配公司資產			454,027
<b>Total assets</b>	<b>總資產</b>			<b>4,355,905</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>623,312</b>	<b>1,343,629</b>	<b>1,966,941</b>
Unallocated corporate liabilities	未分配公司負債			1,260,197
<b>Total liabilities</b>	<b>總負債</b>			<b>3,227,138</b>

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

分部資產不包括未分配總部及公司資產，此乃由於該等資產乃按組合基準管理。

Segment liabilities exclude certain other borrowings, promissory notes and other unallocated head office and corporate liabilities.

分部負債不包括若干其他借貸、承兌票據以及其他未分配總部及公司負債。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 5. SEGMENT INFORMATION (CONTINUED)

#### (c) Information about major customers

Revenue from customers of the Group contributing over 10% of the total revenue of the Group are as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
— Customer A*	— 客戶A*	6,217	—
— Customer B*	— 客戶B*	5,664	—
— Customer C*	— 客戶C*	5,602	—
— Customer D*	— 客戶D*	5,312	—

\* Revenue from Western China

\* 來自中國西部之收入

### 6. OTHER INCOME

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Property management income	物業管理收入	3,351	1,129
Government subsidies (note)	政府補助(附註)	—	1,260
		<b>3,351</b>	<b>2,389</b>

Note: The amount represented the government subsidies granted by the PRC local government to support the Group's contribution to local economy with no unfulfilled conditions or contingencies and is recognised as other income upon receipts during the six months ended 30 September 2017 (2016: HK\$1,260,000)

附註：該款項為中國地方政府為支持本集團對當地經濟作出貢獻而提供且並無未達成條件或或然事項之政府補助，並於收訖後於截至2017年9月30日止六個月確認為其他收益(2016年：1,260,000港元)。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 7. FINANCE INCOME AND FINANCE COSTS

### 7. 財務收益及財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	968	762
— Other interest income	— 其他利息收益	333	538
— Interest income from the refundable deposit	— 可退還訂金之利息收益	29,255	—
		<b>30,556</b>	1,300
Finance costs	財務成本		
— Interest on bank and other borrowings	— 銀行及其他借貸利息	62,116	13,393
— Interest on promissory notes (note 16)	— 承兌票據利息(附註16)	31,205	16,114
		<b>93,321</b>	29,507
Less: amount capitalised on qualifying assets	減：合資格資產資本化之金額	<b>(17,671)</b>	(4,477)
		<b>75,650</b>	25,030

### 8. LOSS BEFORE TAX

### 8. 除稅前虧損

Loss before tax has been arrived at after charging:

除稅前虧損乃經扣除以下各項達致：

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties held for sale	持作出售之竣工物業之成本	21,324	11,293
Depreciation of property, plant and equipment	物業、廠房及設備折舊	140	32

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 9. INCOME TAX EXPENSES

### 9. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
— PRC Enterprise Income Tax	— 中國企業所得稅	3,688	5,132
— PRC land appreciation tax	— 中國土地增值稅	8,745	839
		12,433	5,971
Deferred income tax	遞延所得稅	(12,070)	485
		363	6,456

#### Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2017 (2016: nil).

#### The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the Mainland China is calculated at a rate of 25% (2016: 25%) on the estimated assessable profits for the six months ended 30 September 2017 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

#### Withholding tax on distributed/undistributed profits

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

#### The PRC land appreciation tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations, and calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

#### 香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2017年9月30日止六個月並無產生任何應課稅溢利(2016年：無)。

#### 中國企業所得稅

有關中國內地業務營運之中國企業所得稅已根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例就截至2017年9月30日止六個月估計應課稅溢利按稅率25%(2016年：25%)計算。

#### 已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

#### 中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，乃根據適用規定，並以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)計算。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

### 11. LOSS PER SHARE

#### Basic and diluted loss per share

		Six months ended 30 September 截至9月30日止六個月	
		2017 (Unaudited) (未經審核)	2016 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share (HK\$'000)	用於計算每股基本及攤薄虧損之本公司股東應佔虧損(千港元)	(81,334)	(30,279)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share ('000)	用於計算每股基本及攤薄虧損之已發行普通股加權平均數(千股)	1,906,172	1,597,319
Basic loss per share (HK\$)	每股基本虧損(港元)	(0.043)	(0.019)

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2017 (2016: nil).

### 10. 股息

截至2017年9月30日止六個月並無派付或建議派付任何股息，自報告日期結束起亦無建議派付任何股息(2016年：無)。

### 11. 每股虧損

#### 每股基本及攤薄虧損

		Six months ended 30 September 截至9月30日止六個月	
		2017 (Unaudited) (未經審核)	2016 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share (HK\$'000)	用於計算每股基本及攤薄虧損之本公司股東應佔虧損(千港元)	(81,334)	(30,279)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share ('000)	用於計算每股基本及攤薄虧損之已發行普通股加權平均數(千股)	1,906,172	1,597,319
Basic loss per share (HK\$)	每股基本虧損(港元)	(0.043)	(0.019)

本集團截至2017年9月30日止六個月並無潛在攤薄已發行普通股(2016年：無)。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 12. INVESTMENT PROPERTIES, INVESTMENT PROPERTIES UNDER CONSTRUCTION AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties and investment properties under construction at 30 September 2017 and 31 March 2017 were performed by independent professional valuers, Cushman & Wakefield Limited and APAC Asset Valuation and Consulting Limited, for the properties located in Zhejiang and Chongqing respectively.

The fair value measurements for the investment properties and investment properties under construction are included in level 3 of the fair value hierarchy. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfer between levels of fair value hierarchy during the six months ended 30 September 2017 and 2016.

The valuation of the investment properties and investment properties under construction was determined by using the direct comparison approach and income approach (Level 3 approach). Sales prices of comparable properties in close proximity are being used in the direct comparison approach and are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter. The current rents of the property interests and the reversionary potentials of the tenancies are being used in the income approach to derive the market value of the properties. The most significant input into this valuation approach is reversionary yield.

The carrying amount of the investment properties is approximately HK\$650,888,000 (31 March 2017: HK\$652,123,000), with decrease in fair value of investment properties of approximately HK\$29,580,000 (2016: nil).

During the six months ended 30 September 2017, addition to the Group's investment properties under construction is approximately HK\$72,526,000 (30 September 2016: HK\$11,380,000). The carrying amount of the investment properties under construction is approximately HK\$1,650,408,000 (31 March 2017: HK\$1,502,392,000), with decrease in fair value of investment properties under construction of approximately HK\$2,088,000 (2016: increase of approximately HK\$1,305,000).

During the six months ended 30 September 2017, additions to the Group's property, plant and equipment were approximately HK\$34,304,000 (2016: approximately HK\$5,414,000).

### 12. 投資物業、在建投資物業以及物業、廠房及設備

本集團之投資物業以及在建投資物業於2017年9月30日及2017年3月31日之價值乃由獨立專業估值師戴德梁行有限公司及亞太資產評估及顧問有限公司分別就位於浙江及重慶之物業釐定。

投資物業以及在建投資物業之公允值計量計入公允值架構第3層。本集團政策旨在於轉撥事件或導致轉撥出現變化當日，確認公允值架構層級之轉入及轉出情況。截至2017年及2016年9月30日止六個月，公允值架構層級之間概無任何轉撥。

投資物業以及在建投資物業之估值乃按直接比較法及收益法(第3層方法)釐定。直接比較法所用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米價格。收益法採用物業權益之現時租金及租約之復歸潛力得出物業之市值。是項估值法之最重大輸入數據為復歸收益率。

投資物業的賬面值約為650,888,000港元(2017年3月31日: 652,123,000港元)，投資物業的公允值減少約29,580,000港元(2016年: 無)。

截至2017年9月30日止六個月，本集團在建投資物業的添置約為72,526,000港元(2016年9月30日: 11,380,000港元)。在建投資物業的賬面值約為1,650,408,000港元(2017年3月31日: 1,502,392,000港元)，在建投資物業的公允值減少約2,088,000港元(2016年: 增加約1,305,000港元)。

截至2017年9月30日止六個月，本集團物業、廠房及設備的添置約為34,304,000港元(2016年: 約5,414,000港元)。



## Notes To The Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

#### 13. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES

#### 13. 按金、預付款項、應收貨款及其他應收賬款

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貨款	378	362
Less: allowance for impairment of trade receivables	減：應收貨款減值撥備	(378)	(362)
Trade receivables, net	應收貨款淨額	-	-
Refundable deposit for acquisition of subsidiaries (note (i))	收購附屬公司之可退還訂金 (附註 (i))	-	400,000
Deposits and other receivables (note (ii))	按金及其他應收賬款 (附註 (ii))	67,345	67,774
Prepayments (note (iii))	預付款項 (附註 (iii))	84,173	66,207
		<b>151,518</b>	533,981
Analyse for reporting purpose as:	就報告目的分析為：		
Non-current portion	非流動部分	73,137	55,991
Current portion	流動部分	78,381	477,990
		<b>151,518</b>	533,981

The Group's trade receivables of approximately HK\$378,000 (31 March 2017: HK\$362,000) were aged more than 1 year and past due more than 1 year (31 March 2017: more than 1 year). The ageing analysis of the trade receivables was based on invoice date which approximates the respective revenue recognition dates.

本集團之應收貨款約378,000港元(2017年3月31日：362,000港元)，賬齡多於一年及逾期超過一年(2017年3月31日：超過一年)。應收貨款之賬齡分析乃根據與各收入確認日期相若的發票日期。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 13. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the allowance for impairment of trade receivables are as follows:

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	362	384
Exchange differences	匯兌差異	16	(22)
At the end of the period/year	於期／年末	378	362

Notes:

- (i) A refundable deposit of HK\$400,000,000 was fully refunded on 14 August 2017.
- (ii) Included in the balance as at 30 September 2017 was other receivable of approximately RMB18,387,000 (31 March 2017: RMB18,387,000), equivalent to approximately HK\$21,697,000 (31 March 2017: HK\$20,777,000), in respect of an indemnification receivable from the vendor of the Gloryear Group for the loss arising from the termination of the hotel operation of the Gloryear Group.
- (iii) Included in the balance as at 30 September 2017 was the prepayment for extension of the Group's existing land use rights of approximately RMB55,330,000 (31 March 2017: RMB55,330,000), equivalent to approximately HK\$65,289,000 (31 March 2017: HK\$62,523,000), for the property in Chongqing from August 2043 to August 2053.

### 13. 按金、預付款項、應收貨款及其他應收賬款(續)

應收貨款減值撥備變動如下：

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	362	384
Exchange differences	匯兌差異	16	(22)
At the end of the period/year	於期／年末	378	362

附註：

- (i) 可退還訂金400,000,000港元已於2017年8月14日悉數退還。
- (ii) 2017年9月30日之結餘包括為約人民幣18,387,000元(2017年3月31日：人民幣18,387,000元)之其他應付賬款，相當於約21,697,000港元(2017年3月31日：20,777,000港元)，為就終止譽年集團酒店業務所產生虧損而可向譽年集團之賣方收取之彌償保證。
- (iii) 2017年9月30日之結餘包括就將本集團重慶物業之現有土地使用權由2043年8月延長至2053年8月之預付款項約人民幣55,330,000元(2017年3月31日：人民幣55,330,000元)，相當於約65,289,000港元(2017年3月31日：62,523,000港元)。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 14. ACCRUALS AND OTHER PAYABLES

### 14. 應計費用及其他應付賬款

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Loans from non-controlling shareholders (note (i))	來自非控股股東之貸款 (附註(i))	86,938	86,938
Advance receipts from customers	預收客戶款項	125,208	106,224
Construction costs accruals and payables	建築成本應計費用及應付賬款	272,228	233,047
Amount due to Mr. Tsoi (note (ii))	應付蔡先生之款項 (附註(ii))	43,933	48,757
Amounts due to the companies under control of Mr. Tsoi (note (ii))	應付由蔡先生所控制公司之款項 (附註(ii))	203,666	83,336
Other accruals and payables (note (iii))	其他應計費用及應付賬款 (附註(iii))	138,018	140,647
		<b>869,991</b>	<b>698,949</b>
Analyse for reporting purpose as:	就報告目的分析為：		
Non-current portion	非流動部分	247,599	257,136
Current portion	流動部分	622,392	441,813
		<b>869,991</b>	<b>698,949</b>

Notes:

- (i) The balances are interest-free, unsecured and repayable on demand.
- (ii) The amounts are interest-free, unsecured, not repayable on or before 31 December 2018, and classified under non-current liabilities.
- (iii) Included in the balance as at 30 September 2017 was other payable of approximately RMB18,387,000 (31 March 2017: RMB18,387,000), equivalent to approximately HK\$21,697,000 (31 March 2017: HK\$20,777,000), in respect of the compensation payable arising from the termination of the hotel operation of the Gloryyear Group.

附註：

- (i) 結餘為免息、無抵押及須按要求償還。
- (ii) 有關款項為免息、無抵押及毋須於2018年12月31日或之前償還，並分類為非流動負債。
- (iii) 於2017年9月30日之結餘包括為數約人民幣18,387,000元(2017年3月31日：人民幣18,387,000元)之其他應付賬款，相當於約21,697,000港元(2017年3月31日：20,777,000港元)，為就終止譽年集團酒店業務所產生應付補償。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 15. BANK AND OTHER BORROWINGS

### 15. 銀行及其他借貸

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current:			
Secured trustee loan (note (i))	即期： 有抵押信託人貸款(附註(i))	944,000	–
Secured bonds — interest portion (note (iv))	有抵押債券 — 利息部分(附註(iv))	–	14,597
Unsecured revolving loan — interest portion (note (ii))	無抵押循環貸款 — 利息部分(附註(ii))	242	44
Unsecured loans — principal and interest portions (note (iii))	無抵押貸款 — 本金及利息部分(附註(iii))	117,311	39,818
		<b>1,061,553</b>	54,459
Non-current:			
Secured bonds (note (iv))	非即期： 有抵押債券(附註(iv))	–	396,042
Secured trustee loan (note (i))	有抵押信託人貸款(附註(i))	–	904,000
Unsecured revolving loan (note (ii))	無抵押循環貸款(附註(ii))	20,000	50,000
		<b>20,000</b>	1,350,042
<b>Total bank and other borrowings</b>	<b>銀行及其他借貸總額</b>	<b>1,081,553</b>	<b>1,404,501</b>

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 15. BANK AND OTHER BORROWINGS (CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
On demand	按要求	43,704	39,818
Within 1 year	一年內	1,017,849	14,641
After 1 year but within 2 years	一年後但兩年內	20,000	1,350,042
		<b>1,081,553</b>	<b>1,404,501</b>

### 15. 銀行及其他借貸(續)

償還賬面值(根據貸款協議載列定期償還日期):

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount of bank and other borrowings that are repayable on demand due to the default on repayment	因拖欠還款而須按要求償還之銀行及其他借貸之賬面值	43,704	39,818
Principal and interest portions of bank and other borrowings	銀行及其他借貸之本金及利息部分	1,017,849	14,641
Amounts shown under current liabilities	列作流動負債之款項	1,061,553	54,459
Amounts shown under non-current liabilities	列作非流動負債之款項	20,000	1,350,042
		<b>1,081,553</b>	<b>1,404,501</b>

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The Group entered into a fund arrangement with a financial institution (the "Trustee"), which is an independent third party of the Group. Pursuant to the fund arrangement, the Trustee raised a three-year secured trustee loan with principal amount of RMB800,000,000, equivalent to HK\$944,000,000, which will mature on 24 June 2018. The secured trustee loan carried a fixed interest rate of 8.1% per annum, with the interest payable quarterly. The entire amount of the secured trustee loan was used to finance the redevelopment of its property in Chongqing Kingstone.

The secured trustee loan was secured by the Group's investment properties under construction, property, plant and equipment, prepaid lease payments and properties under development of approximately HK\$1,588,695,000 (31 March 2017: HK\$1,441,259,000), HK\$507,225,000 (31 March 2017: HK\$443,020,000), HK\$268,498,000 (31 March 2017: HK\$262,042,000) and HK\$458,794,000 (31 March 2017: HK\$427,035,000), respectively.

The effective interest rate of the secured trustee loan is 8.1%.

- (ii) The Group entered into a two-year revolving loan facilities of HK\$200,000,000 with the financing company to finance the Group's funding needs. The facilities are unsecured, carried a fixed interest rate of 8% per annum, with the interest payable quarterly, and will mature on 12 January 2019. As at 30 September 2017, the Group has drawn down the facilities of HK\$20,000,000 (31 March 2017: HK\$50,000,000).

The effective interest rate of the revolving loan is 8%.

- (iii) Included in the balance was unsecured loans with aggregate principal amount of RMB61,910,000 (31 March 2017: nil), equivalent to approximately HK\$73,054,000 (31 March 2017: nil), from the independent third parties of the Group. The amount carried a fixed interest rate of 10% per annum, with the interest payable quarterly. The effective interest rate of the abovementioned unsecured loans is 10%.

The remaining balance was unsecured term loans with aggregate principal amount of RMB30,000,000 (31 March 2017: RMB30,000,000), equivalent to approximately HK\$35,400,000 (31 March 2017: HK\$33,900,000). The unsecured term loans carried a fixed interest rate of 12% per annum and were guaranteed by a company beneficially owned by Mr. Tsoi. As at 30 September 2017 and 31 March 2017, such unsecured term loans were in default on repayment. The unsecured term loans remained outstanding as of the date of this condensed consolidated interim financial information. The effective interest rate of the unsecured term loans is 12%.

- (iv) The Group early settled the secured bonds with aggregate principal amount of HK\$400,000,000 on 18 August 2017.

### 15. 銀行及其他借貸(續)

附註：

- (i) 本集團與一間財務機構(「信託人」，為本集團之獨立第三方)訂立資金安排。根據資金安排，信託人籌集本金額人民幣800,000,000元(相當於944,000,000港元)並將於2018年6月24日到期之三年期有抵押信託人貸款。有抵押信託人貸款按固定年利率8.1厘計息，每季度支付利息一次。有抵押信託人貸款之全數金額已用作為重新發展其重慶皇石物業提供資金。

有抵押信託人貸款以本集團在建投資物業、物業、廠房及設備、預付租賃款項以及發展中物業(分別約1,588,695,000港元(2017年3月31日：1,441,259,000港元)、507,225,000港元(2017年3月31日：443,020,000港元)、268,498,000港元(2017年3月31日：262,042,000港元)及458,794,000港元(2017年3月31日：427,035,000港元))作抵押。

有抵押信託人貸款之實際利率為8.1厘。

- (ii) 本集團與融資公司訂立為數200,000,000港元之兩年期循環貸款融資，以撥付本集團資金需求。融資為無抵押、按固定年利率8厘計息，每季度支付利息一次，並將於2019年1月12日到期。於2017年9月30日，本集團已提取融資其中20,000,000港元(2017年3月31日：50,000,000港元)。

循環貸款之實際利率為8厘。

- (iii) 結餘包括來自本集團獨立第三方本金額合共人民幣61,910,000元(2017年3月31日：無)之無抵押貸款，相當於約73,054,000港元(2017年3月31日：無)。有關貸款之固定年利率為10厘，須按季支付利息。上述無抵押貸款之實際利率為10厘。

餘下結餘為本金額合共人民幣30,000,000元(2017年3月31日：人民幣30,000,000元)之無抵押定期貸款，相當於約35,400,000港元(2017年3月31日：33,900,000港元)。該等無抵押定期貸款之固定年利率為12厘，並獲由蔡先生實益擁有之公司作擔保。於2017年9月30日及2017年3月31日，該等無抵押定期貸款遭拖欠償還。無抵押定期貸款於本簡明綜合中期財務資料日期仍未償還。無抵押定期貸款之實際利率為12厘。

- (iv) 本集團於2017年8月18日提早結付本金額合共為400,000,000港元之有抵押債券。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 16. PROMISSORY NOTES

### 16. 承兌票據

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	793,347	–
Issue of promissory notes	發行承兌票據	–	1,168,000
Redemption	贖回	–	(390,000)
Interest charge (note 7)	利息支出(附註7)	31,205	47,938
Interest paid upon early redemption	提早贖回時已付之利息	–	(32,591)
At the end of the period/year	於期／年末	824,552	793,347

The promissory notes are unsecured, carried a fixed interest rate of 8% per annum and will be matured on 28 July 2019. All interests will be accrued and paid on the date of the maturity.

The promissory notes are measured at amortised cost, using the effective interest rate of 8% per annum.

承兌票據為無抵押及按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將會累算，並於到期日支付。

承兌票據使用實際年利率8厘按攤銷成本計量。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2017 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2017 3月31日 '000 千股 (Audited) (經審核)	30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Shares of HK\$0.10 each Authorised At the beginning and end of the period/year	每股面值0.10港元之股份 法定 於期/年初及期/年末	5,000,000	5,000,000	500,000	500,000
Issued and fully paid At the beginning of the period/year Issuance of new shares (note)	已發行及繳足 於期/年初 發行新股(附註)	1,906,172 -	1,588,644 317,528	190,617 -	158,864 31,753
At the end of the period/year	於期/年末	1,906,172	1,906,172	190,617	190,617

Note: On 26 September 2016, a total of 317,528,000 ordinary shares were allotted and issued at a subscription price of HK\$0.60 per share. The gross and net proceeds from the subscription was approximately HK\$190,517,000. These new shares rank pari passu with the existing shares in all respects.

附註：於2016年9月26日，按認購價每股0.60港元配發及發行合共317,528,000股普通股。認購之所得款項總額及淨額約為190,517,000港元。該等新股份在各方面與現有股份享有同等地位。



# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

#### (a) Key management personnel compensation

Key management includes executive directors and senior management. The compensation paid or payable to key management for employee services is as below:

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,046	3,195
Post-employment benefits	離職後福利	11	18
		<b>4,057</b>	<b>3,213</b>

#### (b) Significant related party transactions

In addition to the information shown elsewhere in this condensed consolidated interim financial information, the Group had the following material transactions with related parties, which were entered into at terms mutually agreed with respective parties.

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Entity which is under control by a substantial shareholder of the Company	由本公司一名主要股東控制之實體		
— Payment of management fee (note)	— 支付管理費 (附註)	—	476
Entity which is under control by an executive director of the Company	由本公司一名執行董事控制之實體		
— Payment of management fee (note)	— 支付管理費 (附註)	<b>896</b>	685

Note: The Group paid management fee to related parties at fixed terms as agreed by both parties.

### 18. 關連人士交易

#### (a) 主要管理人員之薪酬

主要管理人員包括執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,046	3,195
Post-employment benefits	離職後福利	11	18
		<b>4,057</b>	<b>3,213</b>

#### (b) 重大關連人士交易

除本簡明綜合中期財務資料其他部分所載資料外，本集團與關連人士按各方相互同意條款進行以下重大交易。

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Entity which is under control by a substantial shareholder of the Company	由本公司一名主要股東控制之實體		
— Payment of management fee (note)	— 支付管理費 (附註)	—	476
Entity which is under control by an executive director of the Company	由本公司一名執行董事控制之實體		
— Payment of management fee (note)	— 支付管理費 (附註)	<b>896</b>	685

附註：本集團向關連人士支付雙方所協定之定額管理費。

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## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 18. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties

Except for as disclosed elsewhere in this condensed consolidated interim financial information, the Group had no other material balances with related parties as at 30 September 2017 and 31 March 2017.

### 19. PLEDGE OF ASSETS

- (i) At 30 September 2017, the Group had pledged the Group's investment properties under construction, property, plant and equipment, prepaid lease payments and properties under development of approximately HK\$1,588,695,000 (31 March 2017: HK\$1,441,259,000), HK\$507,225,000 (31 March 2017: HK\$443,020,000), HK\$268,498,000 (31 March 2017: HK\$262,042,000) and HK\$458,794,000 (31 March 2017: HK\$427,035,000), respectively, to the Trustee to secure the trustee loan as disclosed in note 15(i).
- (ii) At 31 March 2017, certain investment properties amounting to approximately RMB13,057,000, equivalent to approximately HK\$14,755,000, were pledged to secure a loan granted by a PRC bank to an independent third party. The charge on these investment properties has been released on 21 April 2017.

### 18. 關連人士交易(續)

#### (c) 關連人士結餘

除本簡明綜合中期財務資料其他部分所披露者外，於2017年9月30日及2017年3月31日，本集團並無其他與關連人士有關之重大結餘。

### 19. 資產抵押

- (i) 於2017年9月30日，本集團向信託人抵押本集團約1,588,695,000港元(2017年3月31日：1,441,259,000港元)之在建投資物業、約507,225,000港元(2017年3月31日：443,020,000港元)之物業、廠房及設備、約268,498,000港元(2017年3月31日：262,042,000港元)之預付租賃款項以及約458,794,000港元(2017年3月31日：427,035,000港元)之發展中物業，以取得附註15(i)所披露信託人貸款。
- (ii) 於2017年3月31日，約人民幣13,057,000元(相當於約14,755,000港元)之若干投資物業已抵押予一名獨立第三方以獲取一間中國銀行授出之貸款。該等投資物業的押記已於2017年4月21日解除。

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## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 20. COMMITMENTS

#### (a) Capital commitments

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated interim financial information:	已訂約但未於簡明綜合中期財務資料撥備之資本開支：		
— Construction of properties	— 建設物業	242,427	241,552

#### (b) Operating lease commitments

*The Groups as lessee*

At the end of the reporting period, the Group had commitments for future minimum lease of the rented office premises, which falls due as follows:

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	1,996	1,996
In the second to fifth years inclusive	第二至第五年內 (包括首尾兩年在內)	83	1,081
		<b>2,079</b>	<b>3,077</b>

Leases are negotiated for an average term of two years (31 March 2017: one to two years) and rentals are fixed during the relevant lease period.

### 20. 承擔

#### (a) 資本承擔

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated interim financial information:	已訂約但未於簡明綜合中期財務資料撥備之資本開支：		
— Construction of properties	— 建設物業	242,427	241,552

#### (b) 經營租賃承擔

本集團作為承租人

於報告期結算日，本集團就租賃辦公室物業之未來最低租賃承擔到期情況如下：

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	1,996	1,996
In the second to fifth years inclusive	第二至第五年內 (包括首尾兩年在內)	83	1,081
		<b>2,079</b>	<b>3,077</b>

租賃經磋商後租期平均為兩年(2017年3月31日：一至兩年)，並須於有關租賃期內繳付固定租金。

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## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 20. COMMITMENTS (CONTINUED)

#### (b) Operating lease commitments (Continued)

*The Groups as lessor*

The properties held for rental purpose are expected to generate rental yields of 4.5% (31 March 2017: 4.79%) per annum on an ongoing basis.

The Group had contracts with tenants for the following future minimum lease payments receivable under non-cancellable operating leases, which falls due as follows:

		30 September 2017 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	13,263	23,963
In the second to fifth years inclusive	第二至第五年內 (首尾兩年包括在內)	4,554	4,500
Over five years	五年後	847	1,392
		<b>18,664</b>	<b>29,855</b>

### 21. FINANCIAL GUARANTEES

The Group entered into a mortgage collaboration agreement with a PRC bank under which the Group agreed to indemnify the bank for any failure by purchasers of the Group's properties in CP&J City to repay the borrowings or interests 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 2017, the Group has maximum exposure on the guarantees of approximately HK\$45,719,000 (31 March 2017: HK\$50,338,000).

The directors of the Company are of the view that the fair values of these financial guarantees are not significant.

### 20. 承擔(續)

#### (b) 經營租賃承擔(續)

本集團作為出租人

預期持作租賃用途之物業將持續產生租金回報每年4.5% (2017年3月31日: 4.79%)。

本集團與租戶按不可撤銷經營租賃之訂約應收未來最低租賃款項如下:

### 21. 財務擔保

本集團與中國一間銀行訂立按揭合作協議，據此，倘本集團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前就有關物業向銀行償還借貸或利息，本集團同意向銀行作出彌償。於2017年9月30日，本集團最大保證金額約為45,719,000港元(2017年3月31日: 50,338,000港元)。

本公司董事認為，此等財務擔保之公允值並不重大。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 22. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ACQUISITION OF ASSETS

On 28 July 2016, the Group acquired entire equity interests in the Gloryear Group, at a consideration of HK\$1,468,000,000 and acquisition-related costs approximately HK\$4,884,000. The major assets of the Gloryear Group are property, plant and equipment, prepaid lease payments, investment properties under construction and properties under development, and accordingly, the transactions have been accounted for as acquisition of assets.

The following table summarises the consideration paid for the acquisition of the Gloryear Group.

### 22. 收購附屬公司入賬列作資產收購

於2016年7月28日，本集團收購譽年集團全部股權，代價為1,468,000,000港元及收購相關成本約4,884,000港元。譽年集團之主要資產為物業、廠房及設備、預付租賃款項、在建投資物業及發展中物業，因此，交易已入賬列作資產收購。

下表概述就收購譽年集團已付代價。

		HK\$'000 千港元
Purchase consideration	購買代價	
— Cash paid	— 已付現金	300,000
— Promissory notes	— 承兌票據	1,168,000
Total consideration transferred	已轉讓總代價	1,468,000
Directly attributable costs	直接應佔成本	4,884
		1,472,884

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 22. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ACQUISITION OF ASSETS (CONTINUED)

The amounts of the identifiable assets acquired and liabilities assumed recognised at the acquisition date are summarised as follows:

### 22. 收購附屬公司入賬列作資產收購(續)

下表概述所收購可識別資產及所承擔負債於收購日期確認之金額：

		28 July 2016 2016年7月28日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	422,977
Prepaid lease payments	預付租賃款項	273,495
Investment properties under construction	在建投資物業	1,445,167
Properties under development	發展中物業	485,938
Prepayments and other receivables (note)	預付款項及其他應收賬款(附註)	91,646
Amount due from Mr. Tsoi	應收蔡先生之款項	1,476
Amount due from a company under control of Mr. Tsoi	應收蔡先生所控制公司之款項	700
Cash and cash equivalents	現金及等同現金	1,782
Other payables (note)	其他應付賬款(附註)	(194,437)
Amounts due to companies under control of Mr. Tsoi	應付蔡先生所控制公司之款項	(89,380)
Bank borrowing	銀行借貸	(966,480)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>1,472,884</b>
Net cash outflows arising from acquisition of subsidiaries:	收購附屬公司所產生現金流出淨額：	
Cash paid	已付現金	(300,000)
Cash and cash equivalents acquired	已收購現金及等同現金	1,782
Directly attributable costs	直接應佔成本	(4,884)
		<b>(303,102)</b>

Note: Included in prepayments and other receivables was other receivable of approximately RMB18,387,000, equivalent to approximately HK\$22,064,000, in respect of the loss from the termination of the hotel operation of the Gloryear Group, which has been indemnified by the spouse of Mr. Tsoi pursuant to the sales and purchase agreement.

Included in other payables was the corresponding compensation amount in respect of the termination of the hotel operation of the Gloryear Group.

附註：計入預付款項及其他應收賬款包括為數約人民幣18,387,000元(相當於約22,064,000港元)之其他應收賬款，涉及就終止譽年集團酒店業務所產生虧損，根據買賣協議獲蔡先生之配偶提供彌償保證。

計入其他應付賬款包括涉及終止譽年集團酒店業務之相應補償款項。

# Notes To The Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 23. COMPARATIVE FIGURES

Statutory reserve was previously included in retained profits in the condensed consolidated statement of changes in equity. To conform to current period's presentation, the statutory reserve as at 30 September 2016 has been reclassified from the retained profits to statutory reserve in the condensed consolidated statement of changes in equity to facilitate a better presentation.

### 24. EVENT AFTER THE REPORTING PERIOD

On 1 November 2017, Man Sang Enterprise Ltd. (the "Vendor"), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with 諸暨市通和珠寶有限公司 (the "Purchaser"), an independent third party not connected to the Group, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell, the entire equity interests in Smartest Man Holdings Limited and its subsidiaries, together with the amount due to the Group, at an aggregate consideration of RMB362,480,000, equivalent to approximately HK\$427,726,000. The transaction was not yet completed as at the date of this report.

Details are set out in the Company's announcements dated 1 November 2017 and 22 November 2017.

### 23. 比較資料

法定儲備過往計入簡明綜合權益變動表之保留溢利。為符合本期間之呈報，於2016年9月30日之法定儲備已自簡明綜合權益變動表之保留溢利重新分類至法定儲備，以便作出更佳呈報。

### 24. 報告期後事項

於2017年11月1日，民生企業有限公司（「賣方」，本公司直接全資附屬公司）與諸暨市通和珠寶有限公司（「買方」，與本集團概無關連之獨立第三方）訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售俊文控股有限公司及其附屬公司全部股權，連同應付本集團款項，代價總額為人民幣362,480,000元（相當於約427,726,000港元）。截至本報告日期，該交易尚未完成。

詳情載於本公司日期為2017年11月1日及2017年11月22日之公告。

### FINANCIAL OVERVIEW

The board of directors (the “Board”) of Man Sang International Limited (the “Company”) report the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017 (the “Period” or “HY17”). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$81.3 million (six months ended 30 September 2016 (“HY16”): HK\$30.3 million). Basic loss per share was 4.3 HK cents (HY16: 1.9 HK cents).

### BUSINESS REVIEW

The Group focuses on the development, sales and leasing of properties in Mainland China.

#### CP&J City

On 1 November 2017, Man Sang Enterprise Ltd. (the “Vendor”), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with 諸暨市通和珠寶有限公司 (the “Purchaser”), an independent third party not connected to the Group, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell, the entire equity interest in Smartest Man Holdings Limited (the holding company of CP&J City), together with the amount due to the Group, at an aggregate consideration of RMB362,480,000 (equivalent to approximately HK\$427,726,000) (the “Disposal”).

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

Since 2006, the Group has invested approximately HK\$234.8 million in total as the cost of acquiring the 65.85% shareholdings in CP&J City. According to a memorandum (the “Memorandum”) signed by the Group and the local government of Zhuji, the PRC, on 24 January 2006, upon 75% to 80% of the phase 1 of the CPJ City (“Phase 1”) has been developed, the parties involved in the Memorandum would need to commence the development of the phase 2 of the CPJ City (“Phase 2”). Phase 1 has been substantially completed and the Company has been evaluating the total investment costs required for the development of Phase 2.

### 財務摘要

民生國際有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(合稱「本集團」)截至2017年9月30日止六個月(「本期間」或「2017年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合虧損為81,300,000港元(截至2016年9月30日止六個月(「2016年上半年」): 30,300,000港元)。每股基本虧損為4.3港仙(2016年上半年: 1.9港仙)。

### 業務回顧

本集團專注於發展、銷售及租賃中國內地物業。

#### 華東國際珠寶城

於2017年11月1日，民生企業有限公司(「賣方」，本公司直接全資附屬公司)與諸暨市通和珠寶有限公司(「買方」，與本集團概無關連之獨立第三方)訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售俊文控股有限公司(華東國際珠寶城之控股公司)全部股權，連同應付本集團款項，代價總額為人民幣362,480,000元(相當於約427,726,000港元)(「出售事項」)。

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

自2006年以來，本集團已就收購華東國際珠寶城之65.85%股權投資合共約234,800,000港元。根據本集團與中國諸暨市當地政府於2006年1月24日簽訂之備忘錄(「備忘錄」)，於諸暨珠寶城第一期(「第一期」)完成發展75%至80%時，備忘錄之訂約方須開始發展諸暨珠寶城第二期(「第二期」)。第一期已大致完成，而本公司已不斷評估發展第二期所需之總投資成本。



## Management Discussion and Analysis

### 管理層討論與分析

According to the most recent estimation made by management of CP&J City, the Group will need to commit approximately RMB140 million for the construction of the remaining part of Phase 1, and a further RMB1,500 million will be required for the construction of Phase 2 over the next 3 years. Management of CP&J City anticipated that part of the estimated construction costs can be funded by internal resources and bank borrowings which is expected to be no more than 50% of the total construction cost based on discussion with various PRC banks, meaning the Company will need to raise additional fundings of at least RMB820 million from other sources in order to satisfy the funding requirement of the constructions.

Based on the facts that (i) the Disposal represents a good opportunity for the Company to realise the gain in its investment in the CP&J City in cash; (ii) the total construction costs of approximately RMB1,640 million in respect of Phase 1 and Phase 2 of the CP&J City will create significant financial burden to the Group which may deteriorate the results of the Group; and (iii) the outlook of the property market in Zhuji is not promising which could be evidenced by the fair value losses incurred for the investment properties and investment properties under construction in CP&J City in HY17 and the year ended 31 March 2017, it is considered that the Disposal is in the interests of the Company and the shareholders of the Company as a whole.

As at the date of this report, the Disposal has yet to be completed. For more details, please refer the Company's announcement dated 1 November 2017 in relation to the Disposal.

### Chongqing Kingstone

The location of Chongqing Kingstone is in Jiefangbei business district of Yuzhong District and is close to Jiefangbei Walking Street, which is a pedestrian lane with numerous retail shops. Given the geographical location of Chongqing Kingstone, the Company considers that Chongqing Kingstone will benefit from the heavy pedestrian flow nearby and thus aim to develop Chongqing Kingstone to become a new landmark in Yuzhong District.

Chongqing Kingstone is in the progress of redevelopment (renovation without demolishing/altering the building structure). Upon completion of the redevelopment, Chongqing Kingstone will comprise residential apartments (for sale), service apartments (for lease) and retail units in a shopping mall (for lease).

As at the date of this report, the redevelopment of the Chongqing Kingstone was partially completed where the residential apartments have been made available for sale since March 2017. Given the property price in Chongqing has increased since July 2016 when the Group acquired Chongqing Kingstone and it is anticipated the property price in Chongqing will continue to rise in the foreseeable future based on the current market trend, it is currently the Group's business strategy to slowly and gradually offer the residential apartments for sale to the public in order to enjoy the anticipated growth in property price in Chongqing.

根據華東國際珠寶城管理層最近作出之估計，本集團需要就建設第一期餘下部分撥付約人民幣140,000,000元，另須於未來3年就建設第二期再動用人民幣1,500,000,000元。華東國際珠寶城管理層預計部分估計建築成本可以內部資源及銀行借貸撥付。按照與多家中資銀行商討之結果，預計銀行借貸佔總建築成本不超過50%，意味本公司須循其他途徑額外籌集至少人民幣820,000,000元，方可滿足建設工程之資金需求。

由於(i)出售事項乃本公司變現其投資於華東國際珠寶城所得收益之良機；(ii)華東國際珠寶城第一期及第二期之總建築成本約人民幣1,640,000,000元將令本集團承受沉重之財務負擔，可能令本集團之業績轉差；及(iii)諸暨之物業市場前景並不樂觀(2017年上半年及截至2017年3月31日止年度華東國際珠寶城投資物業及在建投資物業所產生之公允價值虧損可茲證明)，出售事項被認為符合本公司及本公司股東整體利益。

於本報告日期，出售事項尚未完成。有關詳情，請參閱本公司日期為2017年11月1日有關出售事項之公告。

### 重慶皇石

重慶皇石位於渝中區解放碑商業區，鄰近解放碑步行街，該步行街為零售店雲集之行人道。鑑於重慶皇石之地理位置，本公司認為重慶皇石將得益於鄰近地區之高人流量，冀將重慶皇石發展為渝中區新地標。

重慶皇石現正進行重新發展(在並無拆除/更改樓宇結構的情況下進行翻新工程)。重新發展完成後，重慶皇石將包括住宅公寓(作銷售用途)、服務式公寓(作租賃用途)及購物商場內的零售單位(作租賃用途)。

於本報告日期，重慶皇石已完成部分重新發展工程，住宅公寓自2017年3月起可供出售。由於重慶的住宅價格自2016年7月(本集團收購重慶皇石時)以來一直上升，按照現時市場趨勢，預計重慶的物業價格將於可見將來持續上漲，本集團現時的業務策略為放慢並逐步向公眾推售住宅公寓，務求受惠於重慶物業價格的預期升勢。

The remaining redevelopment is expected to be completed in 2 stages, where the service apartments (which will be managed by an international renowned hotel management group) will be made available for lease starting in the fourth quarter in 2018, while the shopping mall, which represents the final phase of the redevelopment, will be ready for lease in the first quarter of 2019. It is estimated that revenue from the leasing of the service apartments and the shopping mall will be recorded during the year ending 31 March 2019 and Chongqing Kingstone will be able to generate stable rental income to the Group in the long-run.

### Proposed acquisition of a property located in Shanghai

As announced on 2 November 2016, the Company has signed a sale and purchase agreement (the “Agreement”) to purchase a property located in the central business district of Shanghai, the PRC (the “Property”) at a consideration comprises a sum of RMB500 million and grant of an option to subscribe for the shares of the Company representing 5% of the issued share capital of the Company upon completion of the transaction (the “Proposed Acquisition”). During the course of the due diligence exercise, it has come to the attention of the Company that other than the litigations involving the company holding the Property that were already known to the Company as at the date of the Agreement, there are certain other litigations involving the company holding the Property which remain unsettled and the corresponding settlement amounts are yet to be ascertained. It is considered that substantial time and capital would be required to ascertain the settlement amounts of the abovementioned litigations so as to determine the final adjustment to the consideration. On 14 August 2017, the parties to the Agreement therefore entered into a deed of termination pursuant to which the parties to the Agreement mutually irrevocably and unconditionally agreed that the Proposed Acquisition be terminated immediately and cease to have any effect. The vendor has also refunded the deposit of HK\$400 million (together with the interest incurred at a rate of 9.5% per annum on the deposit for the period from the payment date to the return date of the deposit) to the Company.

### Issuance of bonds

As announced on 3 November 2016, the Company entered into a subscription agreement as issuer with a Cayman Islands incorporated open-ended exempted segregated portfolio company (the “Subscriber”), pursuant to which the Company, on 4 November 2016, issued and the Subscriber subscribed for the secured bonds due 2018 of an aggregate principal amount of HK\$400 million (the “Bonds”). The net proceeds from the Bonds of approximately HK\$395 million were fully utilized for the payment of the refundable deposit of the Proposed Acquisition. The Company has redeemed the Bonds in the principal amount of HK\$400 million plus interest on 18 August 2017 (the “Early Redemption”). The Early Redemption was fully funded by the return of a HK\$400 million refundable deposit previously paid by the Company in respect of the Proposed Acquisition plus interest as such transaction has been terminated on 14 August 2017.

預期餘下重新發展工程將會分兩個階段完成，服務式公寓（將由一個國際知名酒店管理集團管理）將於2018年第四季度起可供租賃，而購物商場（即重新發展工程的竣工階段）將於2019年第一季度可供租賃。估計服務式公寓及購物商場將於截至2019年3月31日止年度錄得租賃收入，而重慶金石長遠將為本集團帶來穩定租金收入。

### 建議收購位於上海之一項物業

誠如2016年11月2日所宣佈，本公司已簽署買賣協議（「該協議」），以購入位於中國上海中央商業區之一項物業（「該物業」），代價包括人民幣500,000,000元款項連同授出可認購相當於交易完成時本公司已發行股本5%之本公司股份之期權（「建議收購事項」）。於盡職審查過程中，本公司注意到，除本公司於該協議日期所知悉涉及持有該物業之公司之訴訟外，仍有若干其他涉及持有該物業之公司之待決訴訟，而有關和解金額尚未確定。據認為需要投放大量時間及資金以確定上述訴訟之和解金額，從而釐定代價之最終調整。因此於2017年8月14日，該協議訂約方訂立終止契據，據此，該協議訂約方互相不可撤回及無條件同意即時終止建議收購事項及不再具有任何效力。賣方亦已向本公司退還訂金400,000,000港元（連同於付款日期至退還訂金日期期間就訂金按年利率9.5厘計算之應計利息）。

### 發行債券

誠如2016年11月3日所宣佈，本公司（作為發行人）與於開曼群島註冊成立之開放式獲豁免獨立投資組合公司（「認購人」）訂立認購協議，據此，於2016年11月4日，本公司發行而認購人認購2018年到期之擔保債券，本金總額為400,000,000港元（「債券」）。債券之所得款項淨額約395,000,000港元已悉數用於支付建議收購事項之可退還訂金。本公司已於2017年8月18日贖回本金額400,000,000港元另加利息之債券（「提早贖回」）。由於建議收購事項已於2017年8月14日終止，故提早贖回全數以本公司先前就該項交易支付之400,000,000港元可退還訂金另加利息之退款提供資金。

# Management Discussion and Analysis

## 管理層討論與分析

### Looking forward

The Company has been continuously evaluating the current business strategies of the Group and the financing performance of the Group's existing businesses with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

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

### FINANCIAL REVIEW

#### Revenue and gross profit

Revenue of the Group was HK\$46.5 million (HY16: HK\$34.2 million) during the Period, which comprised sales of properties of HK\$31.5 million (HY16: HK\$17.8 million) and rental income of HK\$15.0 million (HY16: HK\$16.4 million).

The revenue from sales of properties mainly represented (1) sales of residential apartments in Chongqing Kingstone of HK\$22.8 million in HY17 (HY16: Nil); and (2) sales of residential apartments in CP&J City which were completed in previous years and has decreased by HK\$9.1 million to HK\$8.7 million (HY16: HK\$17.8 million) during HY17 as a result of no new property was completed in CP&J City in HY17.

Gross profit of the Group therefore increased by HK\$2.5 million or 11.1% to HK\$24.9 million (HY16: HK\$22.4 million) in HY17.

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

S&A expenses mainly comprised selling expenses of HK\$5.4 million (HY16: HK\$6.9 million) and administrative expenses of HK\$29.9 million (HY16: HK\$14.3 million). S&A expenses increased by HK\$14.1 million or 66.5% to HK\$35.3 million (HY16: HK\$21.2 million) during the Period which was primarily due to the S&A expenses incurred directly for the redevelopment of Chongqing Kingstone as a result of the completion of the acquisition of Chongqing Kingstone in July 2016.

### 展望未來

本公司已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在達致對本集團資源之最佳利用並提升本集團之整體表現及投資組合多元化。本公司已積極尋求將本集團之收入來源多元化，透過投資及／或收購具有良好前景之業務或項目，從而創造股東價值。

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

### 財務回顧

#### 收入及毛利

於本期間內，本集團之收入為46,500,000港元（2016年上半年：34,200,000港元），包括物業銷售31,500,000港元（2016年上半年：17,800,000港元）及租金收入15,000,000港元（2016年上半年：16,400,000港元）。

銷售物業收入主要反映(1)於2017年上半年重慶皇石住宅公寓之銷售22,800,000港元（2016年上半年：無）；及(2)華東國際珠寶城往年落成的住宅公寓之銷售，於2017年上半年減少9,100,000港元至8,700,000港元（2016年上半年：17,800,000港元），原因為2017年上半年華東國際珠寶城並無任何新物業落成。

於2017年上半年，本集團之毛利因而增加2,500,000港元至24,900,000港元（2016年上半年：22,400,000港元），增幅為11.1%。

#### 銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支5,400,000港元（2016年上半年：6,900,000港元）及行政開支29,900,000港元（2016年上半年：14,300,000港元）。銷售及行政開支增加14,100,000港元至本期間之35,300,000港元（2016年上半年：21,200,000港元），增幅為66.5%，主要由於2016年7月完成收購重慶皇石而就重新發展重慶皇石直接產生銷售及行政開支。

### Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company of HK\$81.3 million (HY16: HK\$30.3 million) was primarily due to (1) the finance costs of HK\$31.2 million as a result of the promissory notes issued by the Company as part of the consideration for the acquisition of Chongqing Kingstone (the “Acquisition”), which was completed on 28 July 2016, at the interest rate of 8% per annum; (2) the finance costs of HK\$23.4 million due to the trustee loan and unsecured loans of the newly acquired property from the Acquisition; (3) the finance costs of HK\$20.6 million in relation to the Bonds at the interest rate of 9% per annum; and (4) a loss in fair values of investment properties and investment properties under construction of HK\$31.7 million in HY17 in contrast to a gain in fair values of investment properties and investment properties under construction of HK\$1.3 million in HY16.

### LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2017, the Group’s total equity, including non-controlling interests, was HK\$1,133.4 million (31 March 2017: HK\$1,128.8 million), representing an increase of 0.4%.

As at 30 September 2017, the Group had cash and bank balances of HK\$265.0 million (31 March 2017: HK\$242.0 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi. The current ratio, represented by current assets divided by current liabilities, was 0.6 (31 March 2017: 2.1).

As at 30 September 2017, the Group’s total borrowings, including promissory notes, which were denominated in Hong Kong dollars and Chinese Renminbi were HK\$1,906.1 million (31 March 2017: HK\$2,197.8 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 1.7 (31 March 2017: 1.9).

During the six months ended 30 September 2017, the Group reported net loss of approximately HK\$84,088,000. As at 30 September 2017, the Group had net current liabilities of approximately HK\$787,121,000 and total borrowings, including promissory notes, of approximately HK\$1,906,105,000 of which approximately HK\$1,061,553,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitments of approximately HK\$242,427,000.

### 本公司股東應佔虧損

本公司股東應佔虧損為81,300,000港元(2016年上半年: 30,300,000港元), 主要是由於(1)本公司發行按年利率8厘計息之承兌票據作為收購重慶皇石(「收購事項」, 已於2016年7月28日完成)之部分代價的財務成本31,200,000港元; (2)收購事項中新收購的物業的信託人貸款及無抵押貸款的財務成本23,400,000港元; (3)本公司發行按年利率9厘計息之債券的財務成本20,600,000港元; 及(4)2017年上半年投資物業及在建投資物業的公允值錄得虧損31,700,000港元, 對比2016年上半年投資物業及在建投資物業的公允值錄得收益1,300,000港元。

### 流動資金、資本負債比率及財務資源

於2017年9月30日, 本集團總權益(包括非控股權益)為1,133,400,000港元(2017年3月31日: 1,128,800,000港元), 增幅為0.4%。

於2017年9月30日, 本集團有現金及銀行結餘265,000,000港元(2017年3月31日: 242,000,000港元)。現金及銀行結餘主要以港元及人民幣計值。流動比率(即流動資產除以流動負債)為0.6(2017年3月31日: 2.1)。

於2017年9月30日, 本集團以港元及人民幣計值並計息之借貸總額(包括承兌票據)為1,906,100,000港元(2017年3月31日: 2,197,800,000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1.7(2017年3月31日: 1.9)。

截至2017年9月30日止六個月, 本集團呈報之虧損淨額約84,088,000港元。於2017年9月30日, 本集團的流動負債淨額約787,121,000港元及借貸總額(包括承兌票據)約1,906,105,000港元, 其中約1,061,553,000港元將自報告期結算日起計未來十二個月到期。於同日, 本集團亦有資本承擔約242,427,000港元。

## Management Discussion and Analysis

### 管理層討論與分析

In view of the above, the directors of the Company have reviewed the Group's cash flow projection covering a period of twelve months from 30 September 2017 which have taken into account the following measures.

- (1) Chongqing Kingstone, an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties since March 2017 which is expected to generate operating cash inflows to the Group;
- (2) On 12 January 2017, the Group obtained a 2-year unsecured revolving loan facility of HK\$200,000,000 with an annual interest rate of 8% from the financing company, a subsidiary of a company listed on the The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Such listed company and the Company had common shareholders and executive directors. As at 30 September 2017, the Group has unutilised facility from the financing company of HK\$180,000,000, which remain valid up to the date of this condensed consolidated interim financial information;
- (3) Secured trustee loan with carrying amount of RMB800,000,000, equivalent to HK\$944,000,000, as at 30 September 2017 is repayable within one year after the end of the reporting period pursuant to the loan agreement. In the opinion of the directors of the Company, the Group will be able to renew the secured trustee loan or obtain new loans from other banks in full upon its maturity for the operating requirements of the Group based on the fair values of the secured properties of RMB23,550,000,000 equivalent to HK\$27,789,000,000, as at 30 September 2017 which have been pledged as security for the secured trustee loan;
- (4) Mr. Tsoi Tung, a director of Chongqing Kingstone, and those companies under his control have agreed not to demand for any repayment of amounts due to them in aggregate of approximately HK\$247,599,000 as at 30 September 2017 on or before 31 December 2018 if the Company is not in a financial position to do so;
- (5) The Group will not early redeem any promissory notes of the Company before the maturity date until the Group is in a financial position to do so; and
- (6) The Group will consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

In the opinion of the directors of the Company, taking into account the anticipated cash inflows from the sales of apartments in the expected timeframe as well as the additional financing to be obtained as and when needed, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 September 2017.

基於上述情況，本公司董事已審視本集團涵蓋2017年9月30日起計十二個月期間之現金流量預測，當中已考慮以下措施。

- (1) 本公司之間接全資附屬公司重慶皇石已於2017年3月開始銷售物業，預期將為本集團帶來經營現金流入；
- (2) 於2017年1月12日，本集團自一間融資公司（為一間香港聯合交易所有限公司（「聯交所」）上市公司之附屬公司）取得年利率8厘涉及200,000,000港元之兩年期無抵押循環貸款融資。有關上市公司與本公司有共同股東及執行董事。於2017年9月30日，本集團有來自融資公司之未動用融資180,000,000港元（截至本簡明綜合中期財務資料日期仍然有效）；
- (3) 於2017年9月30日，有抵押信託人貸款人民幣800,000,000元（相當於944,000,000港元）根據貸款協議須於報告期結算日之後一年內還款。本公司董事認為，基於質押作為有抵押信託人貸款抵押品之已抵押物業於2017年9月30日之公允值人民幣23,550,000,000元（相當於27,789,000,000港元），本集團將能於有抵押信託人貸款到期時重續有抵押信託人貸款或從其他銀行獲得新的貸款滿足本集團營運需要；
- (4) 重慶皇石之董事蔡彤先生及該等受其控制之公司同意若本公司財務狀況不足以承擔還款情況下不會要求於2018年12月31日或之前償還任何應付予彼等之款項（於2017年9月30日合共約為247,599,000港元）；
- (5) 本集團將不會在本集團財務狀況不足以承擔贖回情況下於本公司承兌票據到期日前提早贖回本公司任何承兌票據；及
- (6) 本集團將於有需要時考慮透過進行集資活動籌集額外資金，以為本集團營運提供資金。

本公司董事認為，計及於預計時限內銷售公寓帶來之現金流入及將在有需要時取得之額外融資，本集團將具備充足營運資金履行自2017年9月30日起計十二個月期間到期之財務責任。

### PLEDGE OF ASSETS

At 30 September 2017, the Group had pledged investment properties under construction, property, plant and equipment, prepaid lease payments and properties under development of approximately HK\$1,588,695,000, HK\$507,225,000, HK\$268,498,000 and HK\$458,794,000, respectively, to a financial institution to secure the trustee loan granted to Chongqing Kingstone (31 March 2017: HK\$1,441,259,000, HK\$443,020,000, HK\$262,042,000 and HK\$427,035,000, respectively).

At 31 March 2017, certain investment properties amounting to approximately RMB13,057,000, equivalent to approximately HK\$14,755,000, were pledged to secure a loan granted by a PRC bank to an independent third party. The charge on these investment properties has been released on 21 April 2017.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2017, the Group had a total workforce of approximately 100. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$17.4 million (HY16: HK\$9.4 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 2017, the Group had maximum exposure of HK\$45.7 million (31 March 2017: HK\$50.3 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

### 資產抵押

於2017年9月30日，本集團向一間財務機構抵押在建投資物業、物業、廠房及設備、預付租賃款項及發展中物業（分別約1,588,695,000港元、507,225,000港元、268,498,000港元及458,794,000港元），作為該財務機構授予重慶皇石信託人貸款之擔保（2017年3月31日：分別為1,441,259,000港元、443,020,000港元、262,042,000港元及427,035,000港元）。

於2017年3月31日，約人民幣13,057,000元（相當於約14,755,000港元）之若干投資物業已抵押予一名獨立第三方以獲取一間中資銀行授出之貸款。有關抵押已於2017年4月21日解除。

### 匯率波動風險

本集團主要在香港及中國內地經營業務。本集團有附屬公司於中國內地營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，而人民幣為本集團於本期間內之主要交易外幣。

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，並可能於適當時候使用遠期外匯合約等對沖衍生工具管理其外匯風險。

### 人力資源及薪酬政策

於2017年9月30日，本集團共聘用約100名僱員。於本期間內，總員工成本（包括董事薪酬及強制性公積金）約為17,400,000港元（2016年上半年：9,400,000港元）。僱員之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）則參照市況及員工個別之表現釐定。

### 財務擔保

於2017年9月30日，根據本集團與中國一間銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出按揭保證，本集團承受之最高風險為45,700,000港元（2017年3月31日：50,300,000港元）。

## Other Information

### 其他資料

#### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2017, 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:

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

These Shares were directly owned by Twin Success International Limited (“Twin Success”), which is (i) 50% owned by Silver Pacific Development Limited (“SP Development”), which in turn is owned by Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan in equal shares, and (ii) 50% owned by Silver Pacific International Limited (“SP International”), which is wholly-owned by Mr. Lei Hong Wai.

#### 董事擁有之證券權益

於2017年9月30日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視作持有之權益及淡倉)；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則(「上市規則」)附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

#### 於本公司普通股之好倉

該等股份由Twin Success International Limited(「Twin Success」)直接擁有，而Twin Success則(i)由張國偉先生及張國勳先生各佔均等股權之Silver Pacific Development Limited(「SP Development」)擁有50%，及(ii)由李雄偉先生全資擁有之Silver Pacific International Limited(「SP International」)擁有50%。

Save as disclosed above, none of the Directors or chief executive had, as at 30 September 2017, 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.

除上文披露者外，於2017年9月30日，概無任何董事或主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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



## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of shares held	Percentage of issued ordinary shares 佔已發行普通股百分比
股東姓名／名稱	身份	所持股份數目	
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and held by a controlled corporation 實益擁有人及受控法團權益	380,555,108 (Note 1) (附註1)	19.96%
Rich Men Limited	Beneficial owner 實益擁有人	368,781,655	19.35%
Twin Success	Beneficial owner 實益擁有人	256,038,041	13.43%
SP International	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
SP Development	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
Mr. Cheung Kwok Fan 張國勳先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
Mr. Cheung Kwok Wai, Elton 張國偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%
Mr. Lei Hong Wai 李雄偉先生	Held by a controlled corporation 受控法團權益	256,038,041 (Note 2) (附註2)	13.43%

#### 主要股東之證券權益

於2017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：

### Notes:

1. Among these 380,555,108 shares of the Company, 368,781,655 shares of the Company were directly owned by Rich Men Limited, where Mr. Cheng Chung Hing owns the entire issued share capital of Rich Men Limited.
2. These shares were directly owned by Twin Success, which is (i) 50% owned by SP Development, which in turn is owned by Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan in equal shares, and (ii) 50% owned by SP International, which is wholly-owned by Mr. Lei Hong Wai.

The interests stated above represent long positions.

Save as disclosed above, as at 30 September 2017, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

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

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2017.

### 附註：

1. 在這 380,555,108 股本公司股份中，Rich Men Limited 直接擁有 368,781,655 股本公司股份，而鄭松興先生擁有 Rich Men Limited 全部已發行股本。
2. 該等股份由 Twin Success 直接擁有，而 Twin Success 則 (i) 由張國偉先生及張國勳先生各佔均等股權之 SP Development 擁有 50%，及 (ii) 由李雄偉先生全資擁有之 SP International 擁有 50%。

上述權益均代表好倉。

除上文披露者外，於 2017 年 9 月 30 日，根據證券及期貨條例第 336 條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（董事或本公司主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

### 購股權計劃

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

於本期間內，本公司概無根據購股權計劃授出購股權。

### 充足公眾持股量

本公司於截至 2017 年 9 月 30 日止六個月已維持充足公眾持股量。

## Other Information

### 其他資料

#### 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.

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 2017 and, where appropriate, the applicable recommended best practices of the CG Code.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2017.

#### BOARD OF DIRECTORS

As at 30 September 2017 and the date of this report, the Board comprises five Executive Directors, namely Mr. Lei Hong Wai (Chairman), Ms. Cheng Ka Ki, Mr. Cheung Kwok Wai, Elton, Mr. Leung Alex and Mr. Yuan Huixia, and three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen.

#### 企業管治守則

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

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

本公司董事認為，截至2017年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規。

#### 遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2017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2017年9月30日及本報告日期，董事會由五名執行董事李雄偉先生（主席）、鄭嘉淇小姐、張國偉先生、梁奕曦先生及袁輝霞先生，以及三名獨立非執行董事黎學廉先生、李成法先生及黃德銓先生組成。

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the 2017 annual report of the Company are set out below:

Name of Director	Details of Changes
Ms. Cheng Ka Ki	Appointed as an executive director of the Company on 2 May 2017
Ms. Cheng Ka Man Carman	Resigned as an executive director of the Company on 2 May 2017

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

## 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 2017.

## 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.

## 董事資料變動

根據上市規則第13.51B(1)條，自本公司2017年年報日期以來之董事資料變動詳情如下：

董事姓名	變動詳情
鄭嘉淇小姐	於2017年5月2日獲委任為本公司之執行董事
鄭嘉汶小姐	於2017年5月2日辭任本公司之執行董事職務

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。

## 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2017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十三章第13.18段予以披露之特定履行責任。

## Other Information

### 其他資料

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2017 and has recommended their adoption to the Board.

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

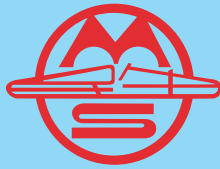
Hong Kong, 28 November 2017

#### 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黎學廉先生、李成法先生及黃德銓先生組成)已審閱本集團截至2017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。

代表董事會  
**民生國際有限公司**  
主席  
**李雄偉**

香港，2017年11月28日



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