



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



2018

Interim Report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*) (appointed on 2 May 2018)
Mr. Huang Xiaohai (appointed on 2 May 2018)
Mr. Jin Jianggui (appointed on 5 November 2018)
Mr. Li Zhenyu (appointed on 5 November 2018)
Ms. Cheng Ka Ki (resigned on 5 November 2018)
Mr. Leung Alex (resigned on 5 November 2018)
Mr. Yuan Huixia (resigned on 5 November 2018)

Independent Non-Executive Directors

Ms. Pau Yee Ling (appointed on 5 November 2018)
Mr. Wong Kwan Kit (appointed on 5 November 2018)
Mr. Yuen Hoi Po (appointed on 5 November 2018)
Mr. Lai Hok Lim (resigned on 5 November 2018)
Mr. Lei Seng Fat (resigned on 5 November 2018)
Mr. Wong Tak Chuen (resigned on 5 November 2018)

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*) (appointed on 5 November 2018)
Ms. Pau Yee Ling (appointed on 5 November 2018)
Mr. Yuen Hoi Po (appointed on 5 November 2018)
Mr. Lai Hok Lim (resigned on 5 November 2018)
Mr. Lei Seng Fat (resigned on 5 November 2018)
Mr. Wong Tak Chuen (resigned on 5 November 2018)

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*) (appointed on 5 November 2018)
Mr. Hu Xingrong (appointed on 5 November 2018)
Mr. Huang Xiaohai (appointed on 2 May 2018)
Mr. Wong Kwan Kit (appointed on 5 November 2018)
Mr. Yuen Hoi Po (appointed on 5 November 2018)
Ms. Cheng Ka Ki (resigned on 5 November 2018)
Mr. Lai Hok Lim (resigned on 5 November 2018)
Mr. Lei Seng Fat (resigned on 5 November 2018)
Mr. Wong Tak Chuen (resigned on 5 November 2018)

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*)
(appointed as a member on 2 May 2018 and
re-designed as chairman on 5 November 2018)
Mr. Huang Xiaohai (appointed on 5 November 2018)
Ms. Pau Yee Ling (appointed on 5 November 2018)
Mr. Wong Kwan Kit (appointed on 5 November 2018)
Mr. Yuen Hoi Po (appointed on 5 November 2018)
Ms. Cheng Ka Ki (resigned on 5 November 2018)
Mr. Lai Hok Lim (resigned on 5 November 2018)
Mr. Lei Seng Fat (resigned on 5 November 2018)
Mr. Wong Tak Chuen (resigned on 5 November 2018)

COMPANY SECRETARY

Mr. Wong Heng Choon (appointed on 1 August 2018)
Mr. Leung Alex (resigned on 1 August 2018)

AUDITOR

SHINEWING (HK) CPA Limited

董事會

執行董事

胡興榮先生(主席)(於2018年5月2日獲委任)
黃曉海先生(於2018年5月2日獲委任)
金江桂先生(於2018年11月5日獲委任)
李振宇先生(於2018年11月5日獲委任)
鄭嘉淇小姐(於2018年11月5日辭任)
梁奕曦先生(於2018年11月5日辭任)
袁輝霞先生(於2018年11月5日辭任)

獨立非執行董事

鮑依寧女士(於2018年11月5日獲委任)
黃昆杰先生(於2018年11月5日獲委任)
袁海波先生(於2018年11月5日獲委任)
黎學廉先生(於2018年11月5日辭任)
李成法先生(於2018年11月5日辭任)
黃德銓先生(於2018年11月5日辭任)

審核委員會

黃昆杰先生(主席)(於2018年11月5日獲委任)
鮑依寧女士(於2018年11月5日獲委任)
袁海波先生(於2018年11月5日獲委任)
黎學廉先生(於2018年11月5日辭任)
李成法先生(於2018年11月5日辭任)
黃德銓先生(於2018年11月5日辭任)

薪酬委員會

鮑依寧女士(主席)(於2018年11月5日獲委任)
胡興榮先生(於2018年11月5日獲委任)
黃曉海先生(於2018年5月2日獲委任)
黃昆杰先生(於2018年11月5日獲委任)
袁海波先生(於2018年11月5日獲委任)
鄭嘉淇小姐(於2018年11月5日辭任)
黎學廉先生(於2018年11月5日辭任)
李成法先生(於2018年11月5日辭任)
黃德銓先生(於2018年11月5日辭任)

提名委員會

胡興榮先生(主席)
(於2018年5月2日獲委任為成員及
於2018年11月5日調任為主席)
黃曉海先生(於2018年11月5日獲委任)
鮑依寧女士(於2018年11月5日獲委任)
黃昆杰先生(於2018年11月5日獲委任)
袁海波先生(於2018年11月5日獲委任)
鄭嘉淇小姐(於2018年11月5日辭任)
黎學廉先生(於2018年11月5日辭任)
李成法先生(於2018年11月5日辭任)
黃德銓先生(於2018年11月5日辭任)

公司秘書

王興俊先生(於2018年8月1日獲委任)
梁奕曦先生(於2018年8月1日辭任)

核數師

信永中和(香港)會計師事務所有限公司

LEGAL ADVISERS

As to Hong Kong law
Robertsons Solicitors

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
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 1804, 18th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong
(changed from Unit 1611, 16th Floor
Shun Tak Centre, West Tower
168-200 Connaught Road Central, Hong Kong
on 15 October 2018)

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: 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

中國建設銀行(亞洲)股份有限公司
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
夏愨道 16 號
遠東金融中心
18 樓 1804 室
(於 2018 年 10 月 15 日自
香港干諾道中 168-200 號
信德中心西座
16 樓 1611 室搬遷)

公司網址

www.msil.com.hk

投資者關係

電郵: 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 2018
截至2018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	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Continuing operation				
Revenue	持續經營業務 收入	5	26,922	22,795
Cost of sales	銷售成本		(21,287)	(15,904)
Gross profit	毛利		5,635	6,891
Other gains, net	其他收益淨額		21	-
Selling expenses	銷售開支		(1,880)	(2,462)
Administrative expenses	行政開支		(23,547)	(25,170)
Increase in fair value of investment properties under construction	在建投資物業 公允值增加		2,527	-
Finance income	財務收益	7	34	29,308
Finance costs	財務成本	7	(49,940)	(75,650)
Loss before tax	除稅前虧損	8	(67,150)	(67,083)
Income tax expenses	所得稅開支	9	(6,642)	(8,938)
Loss for the period from continuing operation	持續經營業務之 期內虧損		(73,792)	(76,021)
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務之期內虧損	10	-	(8,067)
Loss for the period	期內虧損		(73,792)	(84,088)
Loss attributable to equity holders of the Company	本公司股東應佔虧損			
— from continuing operation	— 持續經營業務		(73,792)	(76,021)
— from discontinued operation	— 已終止經營業務		-	(5,313)
			(73,792)	(81,334)
Loss attributable to non-controlling interests	非控股權益應佔虧損			
— from continuing operation	— 持續經營業務		-	-
— from discontinued operation	— 已終止經營業務		-	(2,754)
			-	(2,754)
Loss for the period	期內虧損		(73,792)	(84,088)
LOSS PER SHARE	每股虧損	12		
From continuing and discontinued operations — basic and diluted (HK cents)	持續經營業務及已終止經營業務 — 基本及攤薄(港仙)		(3.87)	(4.27)
From continuing operation — basic and diluted (HK cents)	持續經營業務 — 基本及攤薄(港仙)		(3.87)	(3.99)

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 2018
截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(73,792)	(84,088)
Other comprehensive (loss) income:	其他全面(虧損)收益：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	(164,304)	88,691
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	(238,096)	4,603
Attributable to	各方應佔		
— Equity holders of the Company	— 本公司股東	(238,096)	(1,922)
— Non-controlling interests	— 非控股權益	-	6,525
		(238,096)	4,603

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2018
於 2018 年 9 月 30 日

		Notes 附註	30 September 2018 2018 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties under construction	在建投資物業	13	1,686,216	1,791,701
Property, plant and equipment	物業、廠房及設備	13	570,205	581,236
Prepayment	預付款項	14	–	523
Prepaid lease payments	預付租賃款項		259,006	290,143
			2,515,427	2,663,603
Current assets	流動資產			
Properties under development	發展中物業		520,248	563,560
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	14	31,164	29,626
Cash and cash equivalents	現金及等同現金		82,774	55,431
			634,186	648,617
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	15	170,777	212,835
Current income tax liabilities	當期所得稅負債		80,248	81,624
Promissory notes	承兌票據	16	886,792	–
Other borrowings	其他借貸	17	133,381	121,906
			1,271,198	416,365
Net current (liabilities) assets	流動(負債)資產淨額		(637,012)	232,252
Total assets less current liabilities	總資產減流動負債		1,878,415	2,895,855
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		15,194	15,967
Promissory notes	承兌票據	16	–	855,587
Other borrowing	其他借貸	17	912,000	1,000,000
Unsecured borrowings from a substantial shareholder	來自一名主要股東之無抵押借貸	18	165,016	–
			1,092,210	1,871,554
Net assets	資產淨值		786,205	1,024,301

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2018
於 2018 年 9 月 30 日

		Note	30 September 2018 2018 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	19	190,617	190,617
Reserves	儲備		595,588	833,684
Total equity	總權益		786,205	1,024,301

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018
截至2018年9月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2018 (audited)	於2018年4月1日之結餘 (經審核)	190,617	446,244	74,011	313,429	1,024,301
Loss for the period	期內虧損	-	-	-	(73,792)	(73,792)
Other comprehensive loss: Exchange differences on translation of foreign operations	其他全面虧損： 換算境外業務之 匯兌差額	-	-	(164,304)	-	(164,304)
Total comprehensive loss for the period	期內全面 虧損總額	-	-	(164,304)	(73,792)	(238,096)
Balance at 30 September 2018 (unaudited)	於2018年9月30日之結餘 (未經審核)	190,617	446,244	(90,293)	239,637	786,205

Attributable to equity holders of the Company
本公司股東應佔

		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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元			Total 總計 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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018
截至2018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 2018
截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營活動(所用)產生之現金	(53,644)	6,420
Tax paid	已付稅項	-	(4,388)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)產生之現金淨額	(53,644)	2,032
INVESTING ACTIVITIES	投資活動		
Payment for property, plant and equipment	支付物業、廠房及設備	(26,670)	(34,304)
Payment for investment properties under construction	支付在建投資物業	(31,233)	(72,526)
Refund from deposit for acquisition of subsidiaries	收購附屬公司退還訂金	-	400,000
Interest received	已收利息	34	30,556
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生之現金淨額	(57,869)	323,726
FINANCING ACTIVITIES	融資活動		
Repayment to Mr. Tsoi Tung ("Mr. Tsoi")	向蔡彤先生(「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	2,242	116,643
Unsecured borrowings from Mr. Hu Xingrong ("Mr. Hu")	來自胡興榮先生(「胡先生」)之無抵押借貸	169,566	-
New borrowings raised	新籌得借貸	49,260	91,816
Interest paid	已付利息	(9,165)	(69,359)
Repayment of other borrowings	償還其他借貸	(70,577)	(450,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)之現金淨額	141,326	(311,746)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額	29,813	14,012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金	55,431	242,047
Effect of foreign exchange rate changes	匯率變動影響	(2,470)	8,896
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及等同現金	82,774	264,955

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 2018
截至2018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 (the principal place of business has been changed to Unit 1804, 18/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with effective from 15 October 2018), 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

This 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”).

During the six months ended 30 September 2018, the Group reported net loss for the period of approximately HK\$73,792,000. As at 30 September 2018, the Group had net current liabilities of approximately HK\$637,012,000 and total borrowings, including promissory notes, of approximately HK\$2,097,189,000 of which approximately HK\$1,020,173,000 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\$171,360,000 (note 21(a)).

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(主要營業地點自2018年10月15日起遷往香港夏愨道16號遠東金融中心18樓1804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

本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。

截至2018年9月30日止六個月，本集團呈報之期內虧損淨額約73,792,000港元。於2018年9月30日，本集團有流動負債淨額約637,012,000港元及借貸總額(包括承兌票據)約2,097,189,000港元，其中約1,020,173,000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171,360,000港元(附註21(a))。

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 2018
截至2018年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

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 2018 which have taken into account the following measures.

- (1) Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties from the year ended 31 March 2017. In addition, the lease of properties is expected to be commenced in the period of twelve months from 30 September 2018. Both sales and lease of properties are expected to generate operating cash inflows to the Group;
- (2) The Group had available unsecured revolving loan facility of HK\$200,000,000 carrying a fixed interest rate of 8% per annum from a financing company, which is a subsidiary of a company listed on the Stock Exchange, and will be valid up to 12 January 2019;
- (3) On 1 June 2018, the Group obtained 2-year unsecured revolving loan facility from Mr. Hu, the chairman and the executive director of the Company and the beneficial owner of China DaDi Group Limited, the controlling shareholder the Company, with amount up to RMB500,000,000, equivalent to HK\$570,000,000, with a fixed interest rate of 9% per annum. As at 30 September 2018, RMB143,700,000, equivalent to HK\$163,818,000, was drawdown from the abovementioned facility by the Group;
- (4) Total Idea International Limited ("Total Idea"), the holder of the Company's promissory notes with aggregate principal amount of HK\$778,000,000 and is beneficially owned by Mr. Hu, has unconditionally and irrevocably undertaken to the Company that Total Idea will negotiate with the Company, as and when the Company requests, in respect of the extension of the maturity date of the Company's promissory notes to an agreed date. In addition, 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
- (5) 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 2018. 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.

* The English name is for identification purpose only.

2. 編製基準(續)

基於上述情況，本公司董事已審視本集團涵蓋2018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」)自截至2017年3月31日止年度起開展物業銷售業務。此外，預期將由2018年9月30日起計十二個月期間開始物業租賃。預期物業銷售及物業租賃將為本集團帶來經營現金流入；
- (2) 本集團有來自一家融資公司的可動用無抵押循環貸款融資200,000,000港元，按固定年利率8厘計息，有效期直至2019年1月12日，該融資公司為一家聯交所上市公司之附屬公司；
- (3) 於2018年6月1日，本集團自本公司主席兼執行董事及本公司控股股東中國大地集團有限公司之實益擁有人胡先生取得金額最高人民幣500,000,000元(相當於570,000,000港元)按固定年利率9厘計息之兩年期無抵押循環貸款融資。於2018年9月30日，本集團已提取上述融資其中人民幣143,700,000元(相當於163,818,000港元)；
- (4) 全意國際有限公司(「全意」，為本公司本金總額為778,000,000港元之承兌票據之持有人並由胡先生實益擁有)已向本公司作出無條件及不可撤回承諾，表示全意將應本公司要求與本公司進行磋商，以便將本公司承兌票據之到期日順延至協定日期。此外，本集團不會於到期日前提早贖回本公司任何承兌票據，直至本集團財務狀況容許提早贖回為止；及
- (5) 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2018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 2018
截至2018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 basis except for investment properties under construction which are measured at fair value.

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 2018 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (the "new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2018:

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of HKFRS 9 and 15 resulted in changes in the Group's accounting policies in the condensed consolidated interim financial information. The new accounting policies are set out in note 4 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.

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，按公允值計量之在建投資物業除外。

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2018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，本集團首次應用香港會計師公會所頒佈之以下新訂及經修訂香港財務報告準則（「新訂及經修訂香港財務報告準則」），於2018年4月1日開始之本集團財政年度生效：

香港財務報告準則第9號(2014年)	金融工具
香港財務報告準則第15號	客戶合約之收入及相關修訂
香港會計準則第28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進一部分
香港財務報告準則第2號之修訂本	以股份為基準之付款交易之分類及計量
香港財務報告準則第4號之修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號
	金融工具
香港會計準則第40號之修訂本	轉撥投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價

採納香港財務報告準則第9號及15號導致改變本集團在簡明綜合中期財務資料中之會計政策。新會計政策載於下文附註4。

於本中期期間應用其他新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或載於本簡明綜合中期財務資料之披露事項造成重大影響。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018
截至2018年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 *Financial Instruments*

At the date of initial application of HKFRS 9, the directors of the Company have reviewed and assessed all financial assets held by the Group on the basis of the Group's business model for managing these financial assets and their contractual cash flow characteristics, and has classified its financial assets and financial liabilities into the appropriate categories of HKFRS 9, as explained below:

Classification and measurement

Deposits and other receivables

They are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets continue to be subsequently measured at amortised cost upon application of HKFRS 9.

Impairment of financial assets

Under the new impairment requirements under HKFRS 9, the Group measured a 12-month expected credit loss (the "ECL") in respect of the deposits and other receivables and cash and cash equivalents for which credit risk has not increased significantly since initial recognition.

HKFRS 15 *Revenue from contracts with customers*

HKFRS 15 superseded HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised.

The Group is principally engaged in sales of properties in the PRC. The directors of the Company concluded that the revenue from sales of properties in the PRC should be recognised at a point in time when control of the properties is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable. The current accounting policy on revenue recognition is consistent with the previous accounting policy and therefore, the adoption of HKFRS 15 has no impact on the timing of revenue recognition.

3. 主要會計政策(續)

香港財務報告準則第9號金融工具

於初始應用香港財務報告準則第9號當日，本公司董事已按管理金融資產之本集團業務模式及合約現金流之特徵審視及評估本集團持有之全部金融資產，並將金融資產及金融負債分類為香港財務報告準則第9號之適當類別，詳情如下：

分類及計量

按金及其他應收賬款

該等項目乃按旨在收取純屬本金及結欠本金之利息之合約現金流之業務模式持有。因此，該等金融資產日後於應用香港財務報告準則第9號時繼續按攤銷成本計量。

金融資產減值

根據香港財務報告準則第9號之新減值規定，就信用風險自初始確認以來並無顯著增加之按金及其他應收賬款以及現金及等同現金，本集團計量12個月之預計信用損失（「預計信用損失」）。

香港財務報告準則第15號客戶合約之收入

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，並適用於所有來自客戶合約之收入，除非該等合約屬於其他準則之範疇。新準則就決定是否確認收入、確認金額及確認時間確立一套五步模式。

本集團主要在中國銷售物業。本公司董事之結論為在中國銷售物業之收入應於物業控制權轉移至客戶之時間點確認，一般為客戶取得已落成物業之實質管有權或法定業權，而本集團享有獲得付款之權利且極有可能收回收代價時。有關收入確認之現有會計政策與過往之會計政策一致，故採納香港財務報告準則第15號並不影響確認收入時間。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018
截至2018年9月30日止六個月

4. CHANGES IN ACCOUNTING POLICIES

HKFRS 9 *Financial Instruments*

Classification and measurement

All recognised financial assets that are within the scope of HKFRS 9 are to be subsequently measured at amortised cost or fair value, depending on the entity's business model for managing the financial assets and cash flow characteristics of the asset.

The Group classifies its debt instruments as financial assets at amortised cost as follows:

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal outstanding are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains", together with foreign exchange gains and losses.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (representing deposits and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For the Group's financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL that results from possible default events within 12 months after the reporting date, unless when there has been a significant increase in credit risk since initial recognition of the financial instrument, the allowance will be based on the lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 會計政策變動

香港財務報告準則第9號金融工具

分類及計量

所有屬於香港財務報告準則第9號範圍內之已確認金融資產日後均須按攤銷成本或公允值計量，取決於實體管理金融資產之業務模式及有關資產之現金流特徵。

本集團將其債務工具分類為按攤銷成本計量之金融資產，詳情如下：

按攤銷成本計量之金融資產

就收取合約現金流（有關現金流純屬本金及結欠本金之利息）而持有之資產按攤銷成本計量。來自該等金融資產之利息收益使用實際利息法計入財務收益。取消確認所出現之任何收入或虧損直接於損益確認，並以「其他收益」形式呈列，連同匯兌損益。

金融資產減值

本集團就須根據香港財務報告準則第9號作出減值之金融資產（即按金及其他應收賬款）之預計信用損失確認虧損撥備。預計信用損失之金額於各報告日期更新，以反映個別金融工具自初始確認以來之信用風險變動。

就本集團之金融資產而言，預計信用損失乃以12個月預計信用損失為基礎。12個月之預計信用損失為報告日期後12個月內可能出現違約事件所引致全期預計信用損失之一部分，除非信用風險自初始確認金融工具以來顯著增加，則撥備以全期預計信用損失為基礎。評估應否確認全期預計信用損失乃基於自初始確認後出現違約之可能性或風險顯著增加。

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簡明綜合中期財務資料附註

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4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 *Financial Instruments* (Continued)

Impairment of financial assets (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with that assessed at the date of initial recognition. In making the assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group presumes that the credit risk on a financial asset has increased significantly when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the above requirements, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of each reporting period. A financial asset is determined to have a low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default and is estimated as the difference between all contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 會計政策變動(續)

香港財務報告準則第9號金融工具(續)

金融資產減值(續)

就評估信用風險自初始確認後有否顯著增加，本集團將金融工具於各段報告期結算日之違約風險與於初始確認當日所評估之風險作出比較。在進行評估時，本集團同時考慮合理而有憑證之量化及質化資料，包括過往經驗及毋須付出不必要成本或工夫即可取得之前瞻資料。本集團假設當合約付款逾期超過30日，金融資產之信用風險即顯著增加，除非本集團具備合理及有憑證之資料證明信用風險並無顯著增加。

儘管有上述規定，惟倘某項金融資產於各段報告期結算日被釐定為低信用風險，則本集團假設該項金融資產自初始確認後信用風險並無顯著增加。金融資產在下列情況下被釐定為低信用風險：(i) 違約風險低；(ii) 借款人具有雄厚實力可於短期內履行其合約現金流責任；及(iii) 經濟及營商環境較長期之不利轉變可能(但並非必然)削弱借款人履行其合約現金流責任之能力。

預計信用損失為違約機率、違約損失率及違約風險之函數，乃根據合約應付本集團之所有合約現金流與本集團可望收取之現金流(按最初實際利率折讓)兩者間之差額作出估計。

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簡明綜合中期財務資料附註

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4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 15 Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods and services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligations is transferred to customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue of the Group is recognised at a point in time when the customer obtains control of the distinct goods.

4. 會計政策變動(續)

香港財務報告準則第15號客戶合約之收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

- 第一步：識別與客戶訂立之合約；
- 第二步：識別合約中之履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中之履約責任；及
- 第五步：於(或因)本集團完成履約責任時確認收入。

本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。就包含超過一項履約責任之合約，本集團按相關單獨售價基準將交易價分配至各項履約責任。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

本集團之收入於客戶取得特定貨品之控制權時確認。

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5. REVENUE

Revenue from continuing operation represents the proceeds from the sales of properties during the period.

6. SEGMENT INFORMATION

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

On 3 January 2018, the Group's operation in Eastern China in respect of development, sales and lease of properties was discontinued as a result of the completion of the disposal of entire equity interests in Smartest Man Holdings Limited ("Smartest Man") and its subsidiaries (collectively referred to as the "Smartest Man Group"). The segment information for this discontinued operation are described in details in note 10.

After the completion of the disposal of the Smartest Man Group, the Group's operating activities are solely derived from the development, sales and lease of properties in Western China. For the purpose of resource allocation and performance assessment, the CODM reviews the overall results of consolidated financial performance of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

5. 收入

持續經營業務之收入指期內銷售物業之所得款項。

6. 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」）。本公司管理層根據最高營運決策人就評估表現及分配資源所審閱之本集團內部報告釐定經營分部。

於2018年1月3日，本集團之華東地區有關物業發展、銷售及租賃之業務因完成出售俊文控股有限公司（「俊文」）及其附屬公司（統稱「俊文集團」）之全部股權而終止經營。已終止經營業務之分部資料於附註10詳述。

完成出售俊文集團後，本集團經營活動僅源自於中國西部地區從事物業發展、銷售及租賃。為分配資源及評估表現，最高營運決策人審閱根據相同會計政策編製之本集團綜合財務表現整體業績。因此，本集團僅有一個單一經營分部，故並無呈列該單一分部之進一步分析。

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7. FINANCE INCOME AND FINANCE COSTS

Continuing operation

7. 財務收益及財務成本

持續經營業務

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Finance income:	財務收益：		
— Bank interest income	— 銀行利息收益	34	53
— Interest income from the refundable deposit	— 可退還訂金之利息收益	—	29,255
		34	29,308
Finance costs:	財務成本：		
— Interest on bank and other borrowings	— 銀行及其他借貸利息	54,197	62,116
— Interest on unsecured borrowings from a substantial shareholder	— 來自一名主要股東之無抵押借貸之利息	1,240	—
— Interest on promissory notes (note 16)	— 承兌票據利息(附註16)	31,205	31,205
		86,642	93,321
Less: amount capitalised on qualifying assets	減：合資格資產資本化之金額	(36,702)	(17,671)
		49,940	75,650

8. LOSS BEFORE TAX

Continuing operation

Loss before tax has been arrived at after charging:

8. 除稅前虧損

持續經營業務

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	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Cost of completed properties held for sale	持作出售之竣工物業之成本	21,287	15,904
Depreciation of property, plant and equipment	物業、廠房及設備折舊	386	106

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9. INCOME TAX EXPENSES

Continuing operation

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Current income tax:	當期所得稅：		
— PRC land appreciation tax	— 中國土地增值稅	6,010	8,938
Deferred income tax	遞延所得稅	632	—
		6,642	8,938

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2018 (2017: nil).

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in Mainland China is calculated at a rate of 25% (2017: 25%) on the estimated assessable profits for the six months ended 30 September 2018 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

No PRC Enterprise Income Tax has been provided since no assessable profits have been generated from continuing operation during the six months ended 30 September 2018 (2017: nil).

9. 所得稅開支

持續經營業務

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Current income tax:	當期所得稅：		
— PRC land appreciation tax	— 中國土地增值稅	6,010	8,938
Deferred income tax	遞延所得稅	632	—
		6,642	8,938

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2018年9月30日止六個月並無產生任何應課稅溢利(2017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2018年9月30日止六個月估計應課稅溢利按稅率25%(2017年：25%)計算。

概無就中國企業所得稅進行撥備，此乃由於截至2018年9月30日止六個月持續經營業務並無產生任何應課稅溢利(2017年：無)。

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簡明綜合中期財務資料附註

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9. INCOME TAX EXPENSES (CONTINUED)

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 properties value under the applicable regulations, and is 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.

10. DISCONTINUED OPERATION

On 1 November 2017, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to the Group to dispose of its entire equity interest in Smartest Man at a cash consideration of RMB362,480,000, equivalent to approximately HK\$428,659,000 (the "Disposal"). The Smartest Man Group carried out all of the Group's operation in Eastern China in respect of the development, sales and lease of properties. The Disposal was effected in order to generate cash flows for the expansion of the Group's operation in Western China. The Disposal was completed on 3 January 2018, the date which the Group lost control in the Smartest Man Group.

Further details of the Disposal are set out in the Company's announcements dated 1 November 2017 and 3 January 2018 and the Company's circular dated 5 December 2017.

9. 所得稅開支(續)

中國土地增值稅

中國之土地增值稅乃就本集團已發展作銷售之物業，按其物業之升值以累進稅率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。

10. 已終止經營業務

於2017年11月1日，本公司一間直接全資附屬公司與一名獨立於本集團之第三方訂立買賣協議，以出售其於俊文之全部股權，現金代價為人民幣362,480,000元(相當於約428,659,000港元)(「出售事項」)。俊文集團進行本集團於華東地區之所有有關物業發展、銷售及租賃之業務。進行出售事項旨在產生現金流量供本集團擴充於中國西部地區之業務。出售事項於2018年1月3日完成，本集團於該日失去對俊文集團之控制權。

有關出售事項之進一步詳情載於本公司日期為2017年11月1日及2018年1月3日之公告以及本公司日期為2017年12月5日之通函。

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簡明綜合中期財務資料附註

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10. DISCONTINUED OPERATION (CONTINUED)

The results of the Smartest Man Group for the six months ended 30 September 2017, which have been included in the condensed consolidated statement of profit or loss, were as follows:

10. 已終止經營業務(續)

俊文集團截至2017年9月30日止六個月之業績(已計入簡明綜合損益表)如下:

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	-	23,753
Cost of sales	銷售成本	-	(5,719)
Gross profit	毛利	-	18,034
Other income	其他收入	-	3,351
Other gains	其他收益	-	145
Selling expenses	銷售開支	-	(2,980)
Administrative expenses	行政開支	-	(4,772)
Decrease 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	-	(31,668)
Finance income	財務收益	-	1,248
Loss before tax	除稅前虧損	-	(16,642)
Income tax credit	所得稅抵免	-	8,575
Loss for the period from discontinued operation	已終止經營業務期內虧損	-	(8,067)
Loss for the period attributable to	各方應佔期內虧損		
— equity holders of the Company	— 本公司股東	-	(5,313)
— non-controlling interests	— 非控股權益	-	(2,754)
		-	(8,067)

During the six months ended 30 September 2017, the Smartest Man Group contributed approximately HK\$59,000,000 in respect of the Group's operating cash flows, contributed approximately HK\$1,236,000 in respect of cash flows from investing activities and nil in respect of cash flows from financing activities.

截至2017年9月30日止六個月，俊文集團為本集團之經營現金流量貢獻約59,000,000港元，就投資活動現金流量及融資活動現金流量分別貢獻約1,236,000港元及零。

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簡明綜合中期財務資料附註

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11. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

From continuing and discontinued operations

11. 股息

截至2018年9月30日止六個月並無派付或建議派付任何股息，自報告期結算日起亦無建議派付任何股息(2017年：無)。

12. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下資料計算：

來自持續經營業務及已終止經營業務

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔虧損	(73,792)	(81,334)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	1,906,172	1,906,172

Since there are no potential dilutive shares in issue during the six months ended 30 September 2018 and 2017, basic and dilutive loss per share are the same for both reporting periods.

由於截至2018年及2017年9月30日止六個月沒有潛在攤薄已發行股份，故該等報告期之每股基本及攤薄虧損相同。

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簡明綜合中期財務資料附註

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12. LOSS PER SHARE (CONTINUED)

From continuing operation

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to equity holders of the Company from continuing operation for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔持續經營業務虧損	(73,792)	(76,021)

The denominators used are the same as those calculated above for both basic and diluted loss per share for the six months ended 30 September 2018 and 2017.

From discontinued operation

Basic and diluted loss per share from the discontinued operation for the six months ended 30 September 2017 was 0.28 HK cent per share, based on the loss attributable to equity holders of the Company from the discontinued operation for the six months ended 30 September 2017 of approximately HK\$5,313,000 and the denominator detailed above for both basic and diluted loss per share. No basic and diluted loss per share from the discontinued operation for the six months ended 30 September 2018 was presented since the Disposal was completed on 3 January 2018.

12. 每股虧損 (續)

來自持續經營業務

所用分母與上述計算截至2018年及2017年9月30日止六個月之每股基本及攤薄虧損所用者相同。

來自已終止經營業務

已終止經營業務截至2017年9月30日止六個月之每股基本及攤薄虧損為每股0.28港仙，乃按本公司股東應佔已終止經營業務截至2017年9月30日止六個月之虧損約5,313,000港元及上文計算每股基本及攤薄虧損所用之分母計算得出。由於出售事項於2018年1月3日完成，故並無呈報已終止經營業務截至2018年9月30日止六個月之每股基本及攤薄虧損。

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13. INVESTMENT PROPERTIES UNDER CONSTRUCTION AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties under construction as at 30 September 2018 and 31 March 2018 were performed by APAC Asset Valuation and Consulting Limited, an independent professional valuer not connected with the Group who holds recognised relevant professional qualification and have recent experience in valuing similar properties in the similar locations for the properties located in Chongqing.

The fair value measurements for the investment properties under construction are included in level 3 of the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the six months ended 30 September 2018 and 2017.

The valuation of the investment properties under construction was determined by using the direct comparison approach. In estimating the fair value of the Group's investment properties under construction, the highest and best use of these properties is their current use.

Under the direct comparison approach, sales of each of these properties in its existing conditions with the benefit of vacant possession is being assumed. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

There are no changes to the valuation techniques as at 30 September 2018 and 31 March 2018.

During the six months ended 30 September 2018, addition to the Group's investment properties under construction is approximately HK\$31,233,000 (30 September 2017: HK\$72,526,000). The carrying amount of the investment properties under construction is approximately HK\$1,686,216,000 (31 March 2018: HK\$1,791,701,000), with increase in fair value of investment properties under construction of approximately HK\$2,527,000 during six months ended 30 September 2018 (2017: nil).

During the six months ended 30 September 2018, additions to the Group's property, plant and equipment were approximately HK\$26,670,000 (2017: HK\$34,304,000).

13. 在建投資物業以及物業、廠房及設備

本集團之在建投資物業於2018年9月30日及2018年3月31日之估值乃由獨立專業估值師亞太資產評估及顧問有限公司進行。該估值師與本集團概無關連，持有認可相關專業資格，且對估值重慶境內地點相近之同類物業擁有近期經驗。

在建投資物業之公允值計量計入公允值架構第3層。截至2018年及2017年9月30日止六個月，公允值架構層級之間概無任何轉撥。

在建投資物業之估值乃按直接比較法進行。就估計本集團在建投資物業之公允值而言，該等物業之最高及最佳用途為其當前之用途。

直接比較法假設該等物業各自按現況交吉出售。經參考相關市場之銷售交易，選擇鄰近地區之可資比較物業並就位置及物業面積等因素之差異作出調整。

於2018年9月30日及2018年3月31日，估值方法概無變動。

截至2018年9月30日止六個月，本集團添置之在建投資物業約為31,233,000港元(2017年9月30日：72,526,000港元)。在建投資物業之賬面值約為1,686,216,000港元(2018年3月31日：1,791,701,000港元)，在建投資物業之公允值於截至2018年9月30日止六個月增加約2,527,000港元(2017年：無)。

截至2018年9月30日止六個月，本集團添置之物業、廠房及設備約為26,670,000港元(2017年：34,304,000港元)。

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14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 按金、預付款項及其他應收賬款

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deposits and other receivables (note)	按金及其他應收賬款(附註)	30,752	29,009
Prepayments	預付款項	412	1,140
		31,164	30,149
Analyse for reporting purpose as	就報告目的分析為		
— Non-current portion	— 非流動部分	—	523
— Current portion	— 流動部分	31,164	29,626
		31,164	30,149

Note: Included in the balance as at 30 September 2018 is other receivable of approximately RMB18,387,000 (31 March 2018: RMB18,387,000), equivalent to approximately HK\$20,961,000 (31 March 2018: HK\$22,984,000), in respect of an indemnification receivable from the vendor of Gloryyear Investments Limited and its subsidiaries (the "Gloryyear Group") for the loss arising from the termination of the hotel operation of the Gloryyear Group.

附註：2018年9月30日之結餘包括約人民幣18,387,000元(2018年3月31日：人民幣18,387,000元)之其他應收賬款，相當於約20,961,000港元(2018年3月31日：22,984,000港元)，為就終止譽年投資有限公司及其附屬公司(「譽年集團」)旗下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。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018
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15. ACCRUALS AND OTHER PAYABLES

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Construction costs accruals and payables	建築成本應計費用及應付賬款	109,459	146,833
Other accruals and payables (note)	其他應計費用及應付賬款(附註)	61,318	66,002
		170,777	212,835

Note: Included in the balance as at 30 September 2018 is other payable of approximately RMB18,387,000 (31 March 2018: RMB18,387,000), equivalent to approximately HK\$20,961,000 (31 March 2018: HK\$22,984,000), in respect of the compensation payable arising from the termination of the hotel operation of the Gloryear Group.

附註：於2018年9月30日之結餘包括約人民幣18,387,000元(2018年3月31日：人民幣18,387,000元)之其他應付賬款，相當於約20,961,000港元(2018年3月31日：22,984,000港元)，為就終止譽年集團酒店業務所產生應付補償。

16. PROMISSORY NOTES

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	855,587	793,347
Interest charge (note 7)	利息支出(附註7)	31,205	62,240
At the end of the period/year	於期／年末	886,792	855,587

The promissory notes, which are measured at amortised cost, are unsecured, carry a fixed interest rate of 8% per annum and will mature 28 July 2019. All interests are accrued and will be paid on the maturity date. On 15 December 2017, the promissory notes have been transferred to Total Idea.

按攤銷成本計量之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。於2017年12月15日，承兌票據已轉讓予全意。

As at 30 September 2018, the promissory notes were classified under current liabilities due to the maturity date falls within twelve months from the end of the reporting period.

於2018年9月30日，由於承兌票據之到期日乃於報告期結算日起計十二個月內，故分類為流動負債。

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簡明綜合中期財務資料附註

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17. OTHER BORROWINGS

17. 其他借貸

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current:	當期：		
Unsecured revolving loan — principal and interest portions (note (i))	無抵押循環貸款 — 本金及利息部分 (附註 (i))	49,736	–
Unsecured loans — principal and interest portions (note (ii))	無抵押貸款 — 本金及利息部分 (附註 (ii))	36,421	120,262
Unsecured loan — interest portion (note (iii))	無抵押貸款 — 利息部分 (附註 (iii))	47,224	1,644
		133,381	121,906
Non-current:	非當期：		
Unsecured loan — principal portion (note (iii))	無抵押貸款 — 本金部分 (附註 (iii))	912,000	1,000,000
Total other borrowings	其他借貸總額	1,045,381	1,121,906

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

償還賬面值 (根據貸款協議載列定期償還日期) :

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
On demand	按要求	41,326	7,019
Within 1 year	一年內	92,055	114,887
After 1 year but within 2 years	一年後但兩年內	912,000	1,000,000
		1,045,381	1,121,906

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018
截至2018年9月30日止六個月

17. OTHER BORROWINGS (CONTINUED)

17. 其他借貸(續)

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount of other borrowings repayable within one year	須於一年內償還之 其他借貸之賬面值	83,460	114,887
Interest portion of other borrowings	其他借貸之利息部分	49,921	7,019
Amounts shown under current liabilities	列作流動負債之款項	133,381	121,906
Amounts shown under non-current liabilities	列作非流動負債之款項	912,000	1,000,000
		1,045,381	1,121,906

Notes:

- (i) On 12 January 2017, the Group entered into a two-year revolving loan facility of HK\$200,000,000 with the financing company to finance the Group's funding needs. The facility is unsecured, carries a fixed interest rate of 8% per annum, with the interest payable quarterly, and will mature on 12 January 2019. As at 30 September 2018, the Group has drawn down the facility of approximately HK\$49,260,000 (31 March 2018: nil).

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

- (ii) The unsecured loans as at 31 March 2018 represented (a) the unsecured loans with aggregate principal amount of RMB46,560,000, equivalent to HK\$58,200,000, from independent third parties to the Group; and (b) the unsecured loans with aggregate principal amount of RMB45,350,000, equivalent to approximately HK\$56,688,000, from a company beneficially owned by Mr. Hu. Both unsecured loans carry a fixed interest rate of 10% per annum, with the interest payable quarterly and mature 1 year after the drawdown date.

During the six months ended 30 September 2018, the unsecured loans with aggregate principal amount of RMB61,910,000, equivalent to approximately HK\$70,577,000 have been settled.

The effective interest rate of the unsecured loans is 10% per annum.

- (iii) The unsecured loan as at 30 September 2018 represented the 2-year unsecured loan with principal amount of RMB800,000,000 (31 March 2018: RMB800,000,000), equivalent to HK\$912,000,000 (31 March 2018: HK\$100,000,000), from an independent third party to the Group. The unsecured loan carries a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature on 25 March 2020.

The effective interest rate of the abovementioned unsecured loan is 10% per annum.

附註：

- (i) 於2017年1月12日，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2018年9月30日，本集團已提取融資其中約49,260,000港元(2018年3月31日：無)。

循環貸款之實際年利率為8厘。

- (ii) 於2018年3月31日之無抵押貸款為：(a)多名獨立於本集團之第三方所提供本金額合共人民幣46,560,000元(相當於58,200,000港元)之無抵押貸款；及(b)一間由胡先生實益擁有之公司所提供本金額合共為人民幣45,350,000元(相當於約56,688,000港元)之無抵押貸款。上述無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於提取日期後一年到期。

截至2018年9月30日止六個月，本金額合共為人民幣61,910,000元(相當於約70,577,000港元)之無抵押貸款經已償還。

該等無抵押貸款之實際年利率為10厘。

- (iii) 於2018年9月30日之無抵押貸款為一名獨立於本集團之第三方所提供本金額人民幣800,000,000元(2018年3月31日：人民幣800,000,000元)之兩年期無抵押貸款，相當於912,000,000港元(2018年3月31日：100,000,000港元)。該筆無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於2020年3月25日到期。

上述無抵押貸款之實際年利率為10厘。

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簡明綜合中期財務資料附註

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18. UNSECURED BORROWINGS FROM A SUBSTANTIAL SHAREHOLDER

On 1 June 2018, the Group obtained a two-year unsecured revolving loan facility from Mr. Hu with amount up to RMB500,000,000, equivalent to HK\$570,000,000, with a fixed interest rate of 9% per annum will mature on 31 May 2020.

During the six months ended 30 September 2018, unsecured borrowings with aggregate principal amount of RMB143,700,000 (31 March 2018: nil), equivalent to HK\$163,818,000 (31 March 2018: nil), has been drawn down from the abovementioned facility by the Group. The unsecured borrowings, with the interests accrued, will mature and payable on 31 May 2020 and classified under non-current liabilities as at 30 September 2018.

The effective interest rate of the unsecured borrowings from Mr. Hu is 9% per annum.

19. SHARE CAPITAL

18. 來自一名主要股東之無抵押借貸

於2018年6月1日，本集團自胡先生取得金額最高為人民幣500,000,000元（相當於570,000,000港元）按固定年利率9厘計息之兩年期無抵押循環貸款融資，將於2020年5月31日到期。

截至2018年9月30日止六個月，本集團已自上述融資提取本金額合共人民幣143,700,000元（2018年3月31日：無）（相當於163,818,000港元）（2018年3月31日：無）之無抵押借貸。該等無抵押借貸（連同累計利息）將於2020年5月31日到期償還，並分類為2018年9月30日之非流動負債。

來自胡先生之無抵押借貸之實際年利率為9厘。

19. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2018 2018年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 '000 千股 (Audited) (經審核)	30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 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 and end of the period/year	已發行及繳足： 於期／年初及 期／年末	1,906,172	1,906,172	190,617	190,617

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簡明綜合中期財務資料附註

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20. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,777	4,046
Post-employment benefits	離職後福利	18	11
		4,795	4,057

(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.

20. 關連人士交易

(a) 主要管理人員之薪酬

主要管理人員包括本公司之執行董事及本集團之高級管理人員。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	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,777	4,046
Post-employment benefits	離職後福利	18	11
		4,795	4,057

(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	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are under control by Mr. Hu	由胡先生控制之實體		
— Interest accrued from other borrowings	— 其他借貸之累計利息	2,654	—
— Interest accrued from promissory notes	— 承兌票據之累計利息	31,205	—
Interest accrued from unsecured borrowings from Mr. Hu	胡先生所提供無抵押借貸之累計利息	1,240	—
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)	—	896

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

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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20. 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 2018 and 31 March 2018.

21. COMMITMENTS

(a) Capital commitments

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

	30 September 2018	31 March 2018
	2018年	2018年
	9月30日	3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	171,360	231,910

(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:

Within 1 year	一年內
From 2 to 5 years inclusive	兩年至五年(首尾兩年包括在內)

	30 September 2018	31 March 2018
	2018年	2018年
	9月30日	3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	837	1,081
	603	-
	1,440	1,081

Leases are negotiated for an average term of two years (31 March 2018: two years) and rentals are fixed during the relevant lease period.

租賃經磋商後租期平均為兩年(2018年3月31日：兩年)，並須於有關租賃期內繳付固定租金。

20. 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2018年9月30日及2018年3月31日，本集團並無其他與關連人士有關之重大結餘。

21. 承擔

(a) 資本承擔

(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：

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22. FAIR VALUE DISCLOSURE

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information are not materially differ from their fair values.

23. COMPARATIVE FIGURES

As a result of the completion of the Disposal as disclosed in note 10, certain comparative figures are restated to conform with the current period's presentation.

22. 披露公允值

本公司董事認為簡明綜合中期財務資料中按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值並無重大差異。

23. 比較數字

由於附註10所披露的出售事項經已完成，若干比較數字已經重列，以與本期間的呈列方式一致。

Management Discussion and Analysis

管理層討論與分析

The board of directors (the “Board”) of Man Sang International Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018 (the “Period” or “HY18”). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$73.8 million (six months ended 30 September 2017 (“HY17”): HK\$81.3 million). Basic loss per share was 3.87 HK cents (HY17: 4.27 HK cents).

BUSINESS REVIEW

The Group remained focusing on the development, sales and lease of properties in Mainland China.

In accordance with the “Chongqing’s sales price growth index of newly completed commercial/residential buildings” released by the National Bureau of Statistics, the growth rate of the property price in Chongqing was slowing down in HY18. In addition, the Chinese government has launched certain tightening regulatory policies to real estate market in Mainland China.

Despite the above challenging environment, the directors of the Company (the “Directors”) remain optimistic in the real estate market in Mainland China since those regulatory policies promoted a long-term stabilisation in the real estate market, leading a long-run and sustainable business growth to the Group. And the fact that the property price in Chongqing continued to record a growth in HY18 also provides a promising and foreseeable return on property development in Chongqing.

Chongqing Property

Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) (“Chongqing Kingstone”) holds a property (the “Chongqing Property”) located 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 the Chongqing Property, the Company considers that the Chongqing Property will benefit from the heavy pedestrian flow nearby and thus aim to develop the Chongqing Property to become a new landmark in Yuzhong District.

The Chongqing Property is in the progress of redevelopment (renovation without demolishing/altering the building structure). At the date of this report, the Chongqing Property comprises 113 units of residential apartments (for sale), 149 units of service apartments (for lease), 165 units of carparks (for lease) and retail shops with gross floor area of approximately 35,170 square metres (for lease).

民生國際有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(合稱「本集團」)截至2018年9月30日止六個月(「本期間」或「2018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73,800,000港元(截至2017年9月30日止六個月(「2017年上半年」): 81,300,000港元)。每股基本虧損為3.87港仙(2017年上半年: 4.27港仙)。

業務回顧

本集團仍然專注於發展、銷售及租賃中國內地物業。

根據國家統計局發表之「重慶新落成商／住樓宇售價增長指數」，於2018年上半年，重慶之物業價格增長率呈現放緩。此外，中國政府已收緊對中國內地房地產市場之監管政策。

儘管環境存在上述挑戰，但由於該等監管政策有助房地產市場長遠趨於穩定，可為本集團帶來長期而可持續之業務增長，故本公司董事(「董事」)對中國內地房地產市場仍然抱樂觀態度。事實上，重慶之物業價格於2018年上半年仍然錄得增長，令重慶之物業發展提供理想之可預見回報。

重慶物業

重慶皇石置地有限公司(「重慶皇石」)持有一項位於渝中區解放碑商業區，鄰近解放碑步行街之物業(「重慶物業」)。上址為零售店雲集之行人道。鑑於重慶物業之地理位置，本公司認為重慶物業將得益於鄰近地區之高人流量，冀將重慶物業發展為渝中區新地標。

重慶物業現正進行重新發展(在毋須拆卸／更改樓宇結構下進行翻新工程)。於本報告日期，重慶物業包括擁有113個單位的住宅公寓(作銷售用途)、建有149個單位的服務式公寓(作租賃用途)、涵蓋165個車位的停車場(作租賃用途)以及建築面積約35,170平方米的零售店舖(作租賃用途)。

* The English name is for identification purpose only.

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Currently, the redevelopment of the Chongqing Property 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 of Chongqing Kingstone and it is anticipated the property price in Chongqing will continue to increase 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.

The remaining redevelopment consist of the service apartments (which will be managed by an international renowned hotel management group) and the shopping mall, which is expected to be completed and ready for lease in the first quarter of 2019. The Group has commenced its marketing activities in HY18 for identifying the potential tenants. 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 the Chongqing Property will be able to generate stable rental income to the Group in the long run.

Looking forward

Given the Group's current high gearing position and the deleveraging policy implemented by the Chinese government, the Company remained focus on (i) monitoring the financial performance of the existing business in the Chongqing Property; and (ii) maximising the return from the Chongqing Property so as to generate stable income and cash inflows and lower the gearing ratio and the finance costs.

The Company may also carry out fund raising activities, including but not limited to equity financing and/or debt financing, as and when appropriate, to lower the finance costs and maximising the return to the shareholders of the Company.

In order to create shareholders' value, the Board, leading by Mr. Hu Xingrong ("Mr. Hu"), the chairman and the executive director of the Board with solid experience and business network in Mainland China property market, will also consider any investments and/or acquiring business, projects or land reserves that have promising outlooks and prospects.

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group from continuing operation was HK\$26.9 million (HY17: HK\$22.8 million) during the Period, which represent sales of residential apartments in the Chongqing Property.

Gross profit of the Group from continuing operation decreased by HK\$1.3 million or 18.8% to HK\$5.6 million (HY17: HK\$6.9 million) in HY18. In HY18, standard residential properties with lower level has been sold, while standard residential properties with higher level have been sold in HY17 with price premium and higher gross profit margin.

現時，重慶物業已局部完成重新發展工程，住宅公寓自2017年3月起可供出售。由於重慶的物業價格自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。

餘下重新發展工程包括服務式公寓（將由一個國際知名酒店管理集團管理）及購物商場，預期於2019年第一季度完成及可供租賃。本集團已於2018年上半年展開市場推廣活動，積極物色潛在租戶。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，而重慶物業長遠將為本集團帶來穩定租金收入。

展望未來

鑑於本集團目前資本負債比率較高，加上中國政府正實施去槓桿政策，本公司會繼續著眼於(i)監察重慶物業現有業務之財務表現，及(ii)盡量提升重慶物業所帶來的回報，以提供穩定的收入及現金流入，並減低資本負債比率及財務成本。

本公司或會進行集資活動，當中包括但不限於在適當時候進行股本融資及／或債務融資活動，以減少財務成本及盡量擴大大公司股東回報。

為求創造股東價值，在具有豐富中國內地房地產市場經驗及業務網絡，身兼董事會主席兼執行董事的胡興榮先生（「胡先生」）的領導下，董事會亦將考慮投資及／或收購展望及前景良好的業務、項目或土地。

財務回顧

收入及毛利

於本期間內，本集團持續經營業務之收入為26,900,000港元（2017年上半年：22,800,000港元），乃重慶物業所屬住宅公寓之銷售額。

於2018年上半年，本集團之持續經營業務毛利減少1,300,000港元至5,600,000港元（2017年上半年：6,900,000港元），減幅為18.8%。於2018年上半年，所出售的物業為低層之標準住宅單位，而於2017年上半年出售的為較高溢價及毛利率之高層標準住宅單位。

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Selling and administrative expenses (the “S&A expenses”)

S&A expenses from continuing operation mainly comprised selling expenses of HK\$1.9 million (HY17: HK\$2.5 million) and administrative expenses of HK\$23.5 million (HY17: HK\$25.2 million). S&A expenses decreased by HK\$2.3 million or 8.3% to HK\$25.4 million (HY17: HK\$27.7 million) during the Period which was primarily due to decrease of legal and professional fee in HY18 by HK\$2.6 million.

Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company from continuing operation improved from HK\$76.0 million in HY17 to HK\$73.8 million in HY18, representing an approximately 2.9% decrease over the previous period, which was mainly attributable to the effect of the increase in fair value of investment properties under construction of HK\$2.5 million (HY17: nil), while other operating income and expense remained comparable to HY17 as a whole.

LIQUIDITY, GEARING RATIO AND FINANCIAL RESOURCES

As at 30 September 2018, the Group's total equity was HK\$786.2 million (31 March 2018: HK\$1,024.3 million), representing a decrease of 23.2%. The decrease was mainly attributable from the loss of translation of foreign operations of HK\$164.3 million as a result of the depreciation of Chinese Renminbi (“RMB”) against Hong Kong dollars (“HK\$”) and the loss attributable to the equity holders of the Company of HK\$73.8 million during HY18.

As at 30 September 2018, the Group had cash and cash equivalents of HK\$82.8 million (31 March 2018: HK\$55.4 million). Cash and cash equivalents were mainly denominated in HK\$ and RMB. The current ratio, represented by current assets divided by current liabilities, was 0.5 (31 March 2018: 1.6).

As at 30 September 2018, the Group's total borrowings, including promissory notes, which were denominated in HK\$ and RMB, were HK\$2,097.2 million (31 March 2018: HK\$1,977.5 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 2.7 (31 March 2018: 1.9).

During HY18, the Group reported net loss for the period of HK\$73.8 million. As at 30 September 2018, the Group had net current liabilities of HK\$637.0 million and total borrowings, including promissory notes, of HK\$2,097.2 million of which HK\$1,020.2 million 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 HK\$171.4 million.

銷售及行政開支(「銷售及行政開支」)

持續經營業務之銷售及行政開支主要包括銷售開支1,900,000港元(2017年上半年: 2,500,000港元)及行政開支23,500,000港元(2017年上半年: 25,200,000港元)。銷售及行政開支減少2,300,000港元至本期間之25,400,000港元(2017年上半年: 27,700,000港元),減幅為8.3%,主要由於法律及專業費用在2018年上半年減少2,600,000港元。

本公司股東應佔虧損

本公司股東應佔持續經營業務之虧損由2017年上半年的76,000,000港元改善至2018年上半年的73,800,000港元,較去年同期減少約2.9%,主要由於受在建投資物業公允值增加2,500,000港元(2017年上半年: 無)影響所致,而其他經營收入及開支整體上仍與2017年上半年相若。

流動資金、資本負債比率及財務資源

於2018年9月30日,本集團總權益為786,200,000港元(2018年3月31日: 1,024,300,000港元),減幅為23.2%。出現減少,乃主要由於在2018年上半年中國人民幣(「人民幣」)兌港元(「港元」)匯率出現貶值導致產生換算海外業務虧損164,300,000港元,以及2018年上半年本公司股東應佔虧損73,800,000港元所致。

於2018年9月30日,本集團有現金及等同現金82,800,000港元(2018年3月31日: 55,400,000港元)。現金及等同現金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0.5(2018年3月31日: 1.6)。

於2018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2,097,200,000港元(2018年3月31日: 1,977,500,000港元)。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為2.7(2018年3月31日: 1.9)。

於2018年上半年,本集團呈報之期內虧損淨額為73,800,000港元。於2018年9月30日,本集團有流動負債淨額637,000,000港元及借貸總額(包括承兌票據)為2,097,200,000港元,其中1,020,200,000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171,400,000港元。

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In view of the above, the Directors have reviewed the Group's cash flow projection covering a period of twelve months from 30 September 2018 which have taken into account the following measures.

- (1) Chongqing Kingstone has commenced the sales of the properties from the year ended 31 March 2017. In addition, the lease of properties is expected to be commenced in the period of twelve months from 30 September 2018. Both sales and lease of properties are expected to generate operating cash inflows to the Group;
- (2) The Group had available unsecured revolving loan facility of HK\$200,000,000 carrying a fixed interest rate of 8% per annum from a financing company, which is a subsidiary of a company listed on the Stock Exchange, and will be valid up to 12 January 2019;
- (3) On 1 June 2018, the Group obtained 2-year unsecured revolving loan facility from Mr. Hu, the chairman and the executive Director of the Company and the beneficial owner of China DaDi Group Limited ("China DaDi"), the controlling shareholder the Company, with amount up to RMB500,000,000, equivalent to HK\$570,000,000, with a fixed interest rate of 9% per annum. As at 30 September 2018, RMB143,700,000, equivalent to HK\$163,818,000, was drawdown from the abovementioned facility by the Group;
- (4) Total Idea, the holder of the Company's promissory notes with aggregate principal amount of HK\$778,000,000 and is beneficially owned by Mr. Hu, has unconditionally and irrevocably undertake to the Company that Total Idea will negotiate with the Company, as and when the Company requests, in respect of the extension of the maturity date of the Company's promissory notes to an agreed date. In addition, 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
- (5) 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, 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 2018.

基於上述情況，董事已審視本集團涵蓋2018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) 重慶皇石自截至2017年3月31日止年度起開展物業銷售業務。此外，預期將由2018年9月30日起計十二個月期間開始物業租賃。預期物業銷售及物業租賃將為本集團帶來經營現金流入；
- (2) 本集團有來自一家融資公司的可動用無抵押循環貸款融資200,000,000港元，按固定年利率8厘計息，有效期直至2019年1月12日，該融資公司為一家聯交所上市公司之附屬公司；
- (3) 於2018年6月1日，本集團自本公司主席兼執行董事及本公司控股股東中國大地集團有限公司（「中國大地」）之實益擁有人胡先生取得金額最高人民幣500,000,000元（相當於570,000,000港元）按固定年利率9厘計息之兩年期無抵押循環貸款融資。於2018年9月30日，本集團已提取上述融資其中人民幣143,700,000元（相當於163,818,000港元）；
- (4) 全意（為本公司本金總額為778,000,000港元之承兌票據之持有人並由胡先生實益擁有）已向本公司作出無條件及不可撤回承諾，表示全意將應本公司要求與本公司進行磋商，以便將本公司承兌票據之到期日順延至協定日期。此外，本集團不會於到期日前提早贖回本公司任何承兌票據，直至本集團財務狀況容許提早贖回為止；及
- (5) 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。

基於上文所述，董事認為本集團將具備充足營運資金履行自2018年9月30日起計未來十二個月期間到期之財務責任。

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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 RMB. The Group is exposed to foreign exchange fluctuations from RMB 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 RMB 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 2018, the Group had a total workforce of approximately 62 (31 March 2018: 61). The total staff cost, including Directors' emoluments and mandatory provident fund, was HK\$12.0 million (HY17: HK\$10.6 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.

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2018年9月30日，本集團共聘用約62名(2018年3月31日：61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)為12,000,000港元(2017年上半年：10,600,000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。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2018, 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	Capacity/nature of interest	Number of ordinary shares of HK\$0.10 each held			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名	身份／權益性質	直接權益	視作 擁有權益	總權益	佔本公司 已發行股本 百分比
Mr. Hu 胡先生	Interest in a controlled corporation 受控法團權益	–	795,357,149 (Note) (附註)	795,357,149	41.73%
Mr. Leung Alex 梁奕曦先生	Beneficial owner 實益擁有人	1,800,000	–	1,800,000	0.09%

Note: These shares were directly owned by China DaDi which is 100% owned by Mr. Hu.

董事擁有之證券權益

於2018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

附註：該等股份由胡先生全資擁有之中國大地直接擁有。

Other Information 其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had, as at 30 September 2018, 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 of the Company 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 any of its subsidiaries or its fellow subsidiaries a party to any arrangements to enable the Directors or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2018, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares 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	
China DaDi 中國大地	Beneficial owner 實益擁有人	795,357,149 (Note) (附註)	–	795,357,149	41.73%
Mr. Hu 胡先生	Interest in a controlled corporation 受控法團權益	–	795,357,149 (Note) (附註)	795,357,149	41.73%

Note: These shares were directly owned by China DaDi, which is 100% owned by Mr. Hu.

The interests stated above represent long positions.

Save as disclosed above, as at 30 September 2018, 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.

除上文披露者外，於2018年9月30日，概無任何董事或本公司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董事或本公司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，期內本公司或其任何附屬公司或其同系附屬公司概無訂立任何安排，致使董事或其配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

主要股東之證券權益

於2018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）於本公司股份及相關股份中持有之權益或淡倉如下：

附註：該等股份由胡先生全資擁有之中國大地直接擁有。

上述權益均代表好倉。

除上文披露者外，於2018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。

SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 17 August 2012 (the "Scheme") under which the Directors 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 2018.

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.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2018 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 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 2018.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive Directors, namely Mr. Hu (Chairman), Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu, and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.

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，董事可向合資格人士授予購股權，以便根據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2018年9月30日止六個月已維持充足公眾持股量。

企業管治守則

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

本集團已參照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。

董事認為，截至2018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2018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

於本報告日期，董事會由四名執行董事胡先生（主席）、黃曉海先生、金江桂先生及李振宇先生，以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。

Other Information 其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2018 and up to the date of this report are set out below:

Name of Director	Details of changes
Mr. Hu Xingrong	<p>Appointed as the Chairman, an executive Director and a member of the nomination committee of the Company on 2 May 2018.</p> <p>Re-designated from a member of the nomination committee to the Chairman of the nomination committee and appointed as a member of the remuneration committee of the Company on 5 November 2018.</p>
Mr. Huang Xiaohai	<p>Appointed as an executive Director and a member of the remuneration committee of the Company on 2 May 2018.</p> <p>Appointed as a member of the nomination committee of the Company on 5 November 2018.</p>
Mr. Jin Jianggui	Appointed as an executive Director of the Company on 5 November 2018.
Mr. Li Zhenyu	Appointed as an executive Director of the Company on 5 November 2018.
Ms. Pau Yee Ling	Appointed as an independent non-executive Director and the Chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company on 5 November 2018.
Mr. Wong Kwan Kit	Appointed as an independent non-executive Director and the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company on 5 November 2018.
Mr. Yuen Hoi Po	Appointed as an independent non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company on 5 November 2018.

董事資料變動

根據上市規則第13.51B(1)條，自2018年3月31日以來及截至本報告日期之董事資料變動詳情如下：

董事姓名	變動詳情
胡興榮先生	<p>於2018年5月2日獲委任為本公司主席、執行董事兼提名委員會成員。</p> <p>於2018年11月5日由本公司提名委員會成員調任為提名委員會主席，並獲委任為薪酬委員會成員。</p>
黃曉海先生	<p>於2018年5月2日獲委任為本公司執行董事兼薪酬委員會成員。</p> <p>於2018年11月5日獲委任為本公司提名委員會成員。</p>
金江桂先生	於2018年11月5日獲委任為本公司執行董事。
李振宇先生	於2018年11月5日獲委任為本公司執行董事。
鮑依寧女士	於2018年11月5日獲委任為本公司獨立非執行董事兼薪酬委員會主席以及審核委員會及提名委員會成員。
黃昆杰先生	於2018年11月5日獲委任為本公司獨立非執行董事兼審核委員會主席以及提名委員會及薪酬委員會成員。
袁海波先生	於2018年11月5日獲委任為本公司獨立非執行董事兼提名委員會、審核委員會及薪酬委員會成員。

Name of Director	Details of changes	董事姓名	變動詳情
Mr. Cheung Kwok Wai, Elton	Resigned as an executive Director of the Company on 3 April 2018.	張國偉先生	於2018年4月3日辭任本公司執行董事。
Mr. Lei Hong Wai	Resigned as the Chairman and an executive Director of the Company and a member of each of the remuneration committee and nomination committee of the Company on 3 April 2018.	李雄偉先生	於2018年4月3日辭任本公司主席、執行董事兼薪酬委員會及提名委員會成員。
Ms. Cheng Ka Ki	Resigned as an executive Director and a member of each of the remuneration committee and the nomination committee of the Company on 5 November 2018.	鄭嘉淇小姐	於2018年11月5日辭任本公司執行董事兼薪酬委員會及提名委員會成員。
Mr. Leung Alex	Resigned as an executive Director of the Company on 5 November 2018.	梁奕曦先生	於2018年11月5日辭任本公司執行董事。
Mr. Yuan Huixia	Resigned as an executive Director of the Company on 5 November 2018.	袁輝霞先生	於2018年11月5日辭任本公司執行董事。
Mr. Lai Hok Lim	Resigned as an independent non-executive Director and ceased to act as the Chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 5 November 2018.	黎學廉先生	於2018年11月5日辭任獨立非執行董事，且不再擔任本公司提名委員會主席以及審核委員會及薪酬委員會成員。
Mr. Lei Seng Fat	Resigned as an independent non-executive Director and ceased to act as the Chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company on 5 November 2018.	李成法先生	於2018年11月5日辭任獨立非執行董事，且不再擔任本公司薪酬委員會主席以及審核委員會及提名委員會成員。
Mr. Wong Tak Chuen	Resigned as an independent non-executive Director and ceased to act as the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee on 5 November 2018.	黃德銓先生	於2018年11月5日辭任獨立非執行董事，且不再擔任本公司審核委員會主席以及提名委員會及薪酬委員會成員。

The details and the profile of the newly appointed Directors are set out in the Company's announcement dated 5 November 2018.

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

有關新委任董事的詳情及履歷載於本公司日期為2018年11月5日的公告。

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

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2018.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, has reviewed the unaudited interim results and interim report of the Group for the six months ended 30 September 2018 and has recommended their adoption to the Board.

On behalf of the Board
Man Sang International Limited
Hu Xingrong
Chairman

Hong Kong, 23 November 2018

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2018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

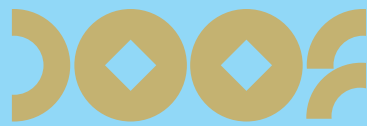
控股股東並無任何須根據上市規則第十三章第13.18段予以披露之特定履行責任。

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鮑依寧女士、黃昆杰先生及袁海波先生組成)已審閱本集團截至2018年9月30日止六個月之未經審核中期業績及中期報告,並建議董事會採納。

代表董事會
民生國際有限公司
主席
胡興榮

香港, 2018年11月23日



Man Sang International Limited
民生國際有限公司