



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



2021 INTERIM REPORT 中期報告

CONTENTS

目錄

02	Corporate Information	公司資料
04	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
05	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
06	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
08	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
10	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
11	Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
39	Management Discussion and Analysis	管理層討論與分析
48	Other Information	其他資料



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu
Mr. Xu Haohao (*Chief Executive Officer*)

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*)
Ms. Pau Yee Ling
Mr. Yuen Hoi Po

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*)
Mr. Hu Xingrong
Mr. Huang Xiaohai
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

COMPANY SECRETARY

Ms. Ho Wing Yan *ACG, ACS(PE)*

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
Ms. Ho Wing Yan

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong law
ONC Lawyers

As to Bermuda law
Conyers Dill & Pearman

董事會

執行董事

胡興榮先生(*主席*)
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生(*行政總裁*)

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

審核委員會

黃昆杰先生(*主席*)
鮑依寧女士
袁海波先生

薪酬委員會

鮑依寧女士(*主席*)
胡興榮先生
黃曉海先生
黃昆杰先生
袁海波先生

提名委員會

胡興榮先生(*主席*)
黃曉海先生
鮑依寧女士
黃昆杰先生
袁海波先生

公司秘書

何詠欣女士 *ACG, ACS(PE)*

授權代表

黃曉海先生
何詠欣女士

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

有關香港法律
柯伍陳律師事務所

有關百慕達法律
Conyers Dill & Pearman

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

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

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

主要股份登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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54樓

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司
普通股(股份代號：938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit WF, 25th Floor
Eight Commercial Tower
8 Sun Yip Street
Chai Wan, Hong Kong

主要營業地點

香港柴灣
新業街8號
八號商業廣場
25樓全層

COMPANY WEBSITE

www.msil.com.hk

公司網址

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@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 2021 截至2021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	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	
Revenue	收入	4	49,035	80,749
Cost of sales	銷售成本		(47,198)	(84,860)
Gross profit (loss)	毛利(損)		1,837	(4,111)
Other income and gains, net	其他收入及淨收益		3,519	1,426
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益 之金融資產之公允 價值減少		(7,618)	–
Selling expenses	銷售開支		(7,136)	(7,465)
Administrative expenses	行政開支		(44,752)	(50,743)
Decrease in fair values of investment properties	投資物業公允價值減少		(64,808)	(16,081)
Finance income	財務收入	5	23	150
Finance costs	財務成本	5	(96,849)	(62,934)
Loss before tax	除稅前虧損	6	(215,784)	(139,758)
Income tax credits	所得稅抵免	7	15,637	1,985
Loss for the period	期內虧損		(200,147)	(137,773)
Loss attributable to:	以下人士應佔虧損：			
Equity holders of the Company	本公司股東		(199,856)	(138,954)
Non-controlling interests	非控股權益		(291)	1,181
			(200,147)	(137,773)
LOSS PER SHARE	每股虧損	9		
– basic and diluted (HK cents)	– 基本及攤薄(港仙)		(45.20)	(32.54)

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 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)
Other comprehensive income (expenses):	其他全面收入(開支)：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	56,451	70,382
Total comprehensive expenses for the period	期內全面開支總額	(143,696)	(67,391)
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	(143,451)	(68,631)
Non-controlling interests	非控股權益	(245)	1,240
		(143,696)	(67,391)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2021 於2021年9月30日

		Notes 附註	30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	1,953,424	1,954,762
Property, plant and equipment	物業、廠房及設備	10	643,913	654,191
Financial asset at fair value through profit or loss	按公允價值計入損益之 金融資產		3,805	11,235
Right-of-use assets	使用權資產	11	201,869	200,532
Intangible asset	無形資產		1,697	1,688
Other receivables	其他應收賬款		11,669	9,835
			2,816,377	2,832,243
Current assets	流動資產			
Properties under development or held for sales	發展中物業或持作出售物業		465,769	455,873
Inventories	存貨		14,128	5,184
Trade and other receivables	貿易及其他應收賬款	12	44,690	34,546
Contract assets	合約資產		7,488	5,388
Amounts due from related companies	應收關連公司款項		11,396	15,778
Cash and cash equivalents	現金及等同現金		37,837	153,787
			581,308	670,556
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	203,994	208,284
Amounts due to related companies	應付關連公司款項		8,043	4,632
Current income tax liabilities	即期所得稅負債		157,518	154,914
Promissory notes	承兌票據	14	1,073,512	–
Bank and other borrowings	銀行及其他借貸	15	28,482	20,636
Unsecured borrowings from a director	董事無抵押借貸	16	390,198	–
Lease liabilities	租賃負債	11	3,148	3,163
			1,864,895	391,629
Net current (liabilities) assets	流動(負債)資產淨額		(1,283,587)	278,927
Total assets less current liabilities	總資產減流動負債		1,532,790	3,111,170

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2021 於2021年9月30日

			30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	5,078	21,116
Promissory notes	14	承兌票據	—	1,042,307
Bank and other borrowings	15	銀行及其他借貸	1,471,617	1,441,351
Unsecured borrowings from a director	16	董事無抵押借貸	—	404,411
Lease liabilities	11	租賃負債	10,663	12,857
			1,487,358	2,922,042
Net assets		資產淨值	45,432	189,128
Capital and reserves		資本及儲備		
Share capital	17	股本	221,099	221,099
Reserves		儲備	(178,130)	(34,679)
Non-controlling interests		非控股權益	2,463	2,708
Total equity		總權益	45,432	189,128

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至2021年9月30日止六個月

		Attributable to equity holders of the Company 本公司擁有人應佔							Non-controlling interests	
		Share capital	Share premium	Merger reserve	PRC statutory reserve	Translation reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	中國法定儲備 HK\$'000 千港元 (Note i) (附註i)	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 31 March 2020 as originally stated	原先載列於2020年3月31日之結餘	190,617	446,244	(35)	386	(159,956)	(6,775)	470,481	-	470,481
Effect of adopting merger accounting for common control combinations (Note 21)	就同一控制合併採用合併會計法之影響 (附註21)	-	-	700	-	(1,724)	(72,653)	(73,677)	-	(73,677)
Balance at 1 April 2020 (restated)	於2020年4月1日之結餘 (經重列)	190,617	446,244	665	386	(161,680)	(79,428)	396,804	-	396,804
Loss for the period	期內虧損	-	-	-	-	-	(138,954)	(138,954)	1,181	(137,773)
Other comprehensive income: Exchange differences on translation of foreign operations	其他全面收入： 換算海外業務之匯兌差額	-	-	-	-	70,323	-	70,323	59	70,382
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	70,323	(138,954)	(68,631)	1,240	(67,391)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	530	-	(530)	-	-	-
Issue of shares on placements	於配售時發行股份	14,110	34,235	-	-	-	-	48,345	-	48,345
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	735	735
Balance at 30 September 2020 (unaudited and restated)	於2020年9月30日之結餘 (未經審核及經重列)	204,727	480,479	665	916	(91,357)	(218,912)	376,518	1,975	378,493
Balance at 1 April 2021 (audited)	於2021年4月1日之結餘 (經審核)	221,099	532,272	71,769	1,306	(37,857)	(602,169)	186,420	2,708	189,128
Loss for the period	期內虧損	-	-	-	-	-	(199,856)	(199,856)	(291)	(200,147)
Other comprehensive income: Exchange differences on translation of foreign operations	其他全面收入： 換算海外業務之匯兌差額	-	-	-	-	56,405	-	56,405	46	56,451
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	56,405	(199,856)	(143,451)	(245)	(143,696)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	71	-	(71)	-	-	-
Balance at 30 September 2021 (unaudited)	於2021年9月30日之結餘 (未經審核)	221,099	532,272	71,769	1,377	18,548	(802,096)	42,969	2,463	45,432

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至2021年9月30日止六個月

Notes:

附註：

(i) 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 statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

(i) 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純利(抵銷往年累計虧損後及向股權持有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。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純利向法定儲備進一步供款。

(ii) The merger reserve represents the following:

(ii) 合併儲備指以下各項：

(a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Services Co., Ltd* ("浙江暉永物業管理服務有限公司") (Huiyong Property Management") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")), at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK\$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("Mr Hu"), in April 2019; and

(a) 被收購附屬公司浙江暉永物業管理服務有限公司(「暉永物業」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物業受共同控制日期的淨資產賬面值與收購暉永物業的購買代價人民幣500,000元(相當於約545,000港元)之間的差額；以及前股東胡興榮先生(「胡先生」)於2019年4月的注資人民幣467,500元(相當於約510,000港元)；及

(b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("Doof Japan") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

(b) 被收購附屬公司株式會社多弗(「多弗日本」)及其附屬公司(統稱「多弗日本集團」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

* The English name is for identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)
OPERATING ACTIVITIES	經營活動		
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(52,478)	(19,604)
INVESTING ACTIVITIES	投資活動		
Payment for property, plant and equipment	支付物業、廠房及設備	(1,422)	(14,031)
Payment for additional construction costs of investment properties under construction	支付在建投資物業額外建設成本	—	(25,156)
Net cash inflow for acquisition of a subsidiary	收購一間附屬公司現金流入淨額	—	1,883
Repayment from (advance to) a related company	一間關連公司還款(向一間關連公司墊款)	4,647	(467)
Interest received	已收利息	23	150
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)之現金淨額	3,248	(37,621)
FINANCING ACTIVITIES	融資活動		
Repayment of unsecured borrowings from a director, net	償還來自一名董事之無抵押借貸淨額	(31,220)	(287,403)
New borrowings raised	新籌得借貸	13,226	—
Interest paid on bank and other borrowings	銀行及其他借貸已付利息	(52,426)	(48,612)
Repayment of other borrowings	償還其他借貸	—	(818,003)
Repayment to related companies	償還關連公司款項	(1,615)	—
Advance from a related company	來自一間關連公司的墊款	4,958	1,431
Proceeds from issue of shares on placements	配售時發行股份所得款項	—	49,386
Repayment of lease liabilities	償還租賃負債	(2,665)	(2,529)
Interest paid on lease liabilities	租賃負債已付利息	(562)	(540)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(70,304)	(1,106,270)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金減少淨額	(119,534)	(1,163,495)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金	153,787	1,381,528
Effect of foreign exchange rate changes	匯率變動影響	3,584	7,714
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及等同現金	37,837	225,747

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 2021 截至2021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 and provision of property management services and design and decoration services.

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 WF, 25th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong, respectively.

The shares of the Company are 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 of Hong Kong Limited (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”).

This condensed consolidated interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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、提供物業管理服務以及設計及裝飾服務。

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及香港柴灣新業街8號八號商業廣場25樓全層。

本公司股份於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香港聯合交易所有限公司證券上市規則(「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。

本簡明綜合中期財務報告包含簡明綜合財務報表及選定的解釋性說明。附註包括對自2021年年度財務報表以來對瞭解本集團財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製的整套財務報表所需的全部資料。

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 2021 截至2021年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

For the six months ended 30 September 2021, the Group reported net loss of approximately HK\$200,147,000. As at 30 September 2021, the Group had total current liabilities of approximately HK\$1,864,895,000, including bank and other borrowings, promissory notes and unsecured borrowings from a director of approximately HK\$28,482,000, HK\$1,073,512,000 and HK\$390,198,000 respectively. As at the same date, the Group also had capital commitment of approximately HK\$2,128,000 (note 19).

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 2021 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 and the leasing of serviced apartments and shopping mall which are expected to continue to generate operating cash inflows to the Group;
- (2) The continuous financial support from Mr. Hu with unutilised facilities as at 30 September 2021 amounted to approximately HK\$394,218,000 available for drawdown at the Group's request;
- (3) Subsequent to 30 September 2021, promissory notes and unsecured borrowing from a director of approximately HK\$228,000,000 and HK\$100,000,000 respectively were capitalised by issuance of 205,000,000 ordinary shares in the Company; and
- (4) It is expected that the extensions of maturity dates of the facilities granted from Mr. Hu and the promissory notes by at least one year will be agreed.

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 2021. 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.

2. 編製基準(續)

截至2021年9月30日止六個月，本集團錄得虧損淨額約200,147,000港元。於2021年9月30日，本集團錄得流動負債總額約1,864,895,000港元，包括銀行及其他借貸、承兌票據及來自一名董事之無抵押借貸分別約為28,482,000港元、1,073,512,000港元及390,198,000港元。於同日，本集團亦有資本承擔約2,128,000港元(附註19)。

基於上述情況，本公司董事已審閱本集團涵蓋2021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置地有限公司(「重慶皇石」)開展物業銷售及服務式公寓及購物商場租賃，並預期持續為本集團帶來經營現金流入；
- (2) 胡先生於2021年9月30日提供之未動用融資之持續財務支持約394,218,000港元，可應本集團要求提取；
- (3) 於2021年9月30日後，通過發行本公司205,000,000股普通股，已資本化承兌票據及來自一名董事之無抵押借貸分別約228,000,000港元及100,000,000港元；及
- (4) 預期將協定延長胡先生授予之融資及承兌票據之到期日至少一年。

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2021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。

* The English name is for identification purpose only

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 2021 截至2021年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

Since 2020, the Coronavirus Disease 2019 ("COVID-19") pandemic has spread across China and other countries. COVID-19 has affected the financial performance, position of the property development industry and hotel industry. The Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group.

Merger accounting for business combination involving entities under common control

On 14 July 2020, Decent Start Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Hu, who is the sole shareholder of Doof Japan, to acquire the entire equity interest in Doof Japan, a private company incorporated in Japan and the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000) provided by Mr. Hu, for a consideration of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000). The consideration was satisfied by the issuance of 163,717,121 ordinary shares of the Company of HK\$0.1 each at HK\$0.41 per share.

The acquisition was completed on 30 October 2020, and the Doof Japan Group have become indirect wholly-owned subsidiaries of the Group since then. As Doof Japan and the Company are ultimately controlled by Mr. Hu, the acquisition of the Doof Japan Group was regarded as business combination under common control. The net assets of the Doof Japan Group are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entity or business against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity. The details of the restated balances have been disclosed in note 21 of the Group's annual consolidated financial statements for the year ended 31 March 2021.

2. 編製基準(續)

自2020年以來，新型冠狀病毒(「新型冠狀病毒」)疫情已在中國及其他國家擴散。新型冠狀病毒已影響物業開發行業及酒店業之財務表現及狀況。本集團持續關注新型冠狀病毒的情況，並積極應對其對本集團財務狀況及經營業績造成之影響。

涉及共同控制下實體的業務合併之合併會計處理

於2020年7月14日，本公司全資附屬公司 Decent Start Limited 與胡先生(多弗日本之唯一股東)訂立買賣協議，以收購多弗日本，一家於日本註冊成立的私營公司之全部股權及胡先生提供之股東貸款約 1,975,537,000 日圓(相當於約 138,228,000 港元)，代價約為 848,394,000 日圓(相當於約 67,124,000 港元)。有關代價透過按每股 0.41 港元發行本公司 163,717,121 股每股面值 0.1 港元之普通股支付。

該收購事項於2020年10月30日完成，多弗日本集團自此成為本集團之間接全資附屬公司。由於多弗日本及本公司由胡先生最終控股，故收購多弗日本集團被視為共同控制下之業務合併。多弗日本集團之淨資產以控股方之現有賬面值綜合入賬。在控股方權益持續之情況下，並未確認共同控制合併時產生之商譽或收購方所佔被收購方可識別資產及負債公允價值淨額超過成本之數額。已於綜合權益變動表的合併儲備就合併實體或業務之股本／註冊資本抵銷相關投資成本作出調整。重列結餘之詳情披露於本集團截至2021年3月31日止年度之年度綜合財務報表附註21。

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 2021 截至2021年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended 30 September 2020 have been restated to include the operating results of the Doof Japan Group as if this acquisition had been completed on 1 April 2020.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties under construction and financial asset at fair value through profit or loss, which are measured at fair values.

The accounting policies used in the preparation of these 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 2021 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2021:

Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial information.

2. 編製基準(續)

涉及共同控制下實體的業務合併之合併會計處理(續)

截至2020年9月30日止期間的綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表已重列，以載入多弗日本集團的經營業績，猶如該收購事項已於2020年4月1日完成。

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，惟按公允價值計量之在建投資物業及按公允價值計入損益之金融資產除外。

編製該等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2021年3月31日止年度之年度綜合財務報表所遵循者一致，惟不包括下述各項。

於本中期期間，本集團首次採用由香港會計師公會頒佈且於本集團2021年4月1日起的財政年度開始生效的下列香港財務報告準則(「香港財務報告準則」)修訂本：

香港財務報告準則第16號之修訂本	新型冠狀病毒相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合中期財務資料所載披露並無造成重大影響。

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 2021 截至2021年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue represents income arising from sales of properties, income from serviced apartments, provision of property management services and renovation and decoration services in the People's Republic of China (the "PRC") and hotel operation in Japan during the reporting periods.

4. 收入及分部資料

收入指報告期間於中華人民共和國(「中國」)銷售物業收入、服務式公寓營運收入、提供物業管理服務及裝修及裝飾收入以及日本酒店營運所產生的收入。

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)
Timing of revenue recognition	收入確認時間		
- At a point in time	- 於某時間點	452	15,913
- Over time	- 隨時間	43,900	63,989
		44,352	79,902

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 2021 截至2021年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue is as follows:

4. 收入及分部資料(續)

有關本集團收入的分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收入：		
- Sales of properties	- 銷售物業	—	14,943
- Operation of serviced apartments	- 服務式公寓營運	17,087	10,321
- Property management services	- 物業管理服務	14,353	10,154
- Renovation and decoration services	- 裝修及裝飾服務	7,860	38,858
- Hotel room	- 酒店客房	788	670
- Restaurant operation	- 餐廳營運	122	677
- Golf club operation	- 高爾夫球會營運	3,812	3,986
- Others	- 其他	330	293
		44,352	79,902
Revenue from other sources	其他來源收入		
- Gross rental income	- 總租金收入	4,683	847
		49,035	80,749

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 2021 截至2021年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The executive directors of the Company have been identified as the chief operating decision-maker ("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 resources allocation.

The CODM reviews the overall results of consolidated financial performance of the Group as a whole prepared based on the same accounting policies.

The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. Details of the reportable operating segments are as follows:

1. Chongqing property – Property development, sales of properties and leasing of properties;
2. Property management services – Provision of property management services;
3. Renovation and decoration – Provision of renovation and decoration services; and
4. Hotel operation in Japan – Hotel operation in Hokkaido, Japan.

4. 收入及分部資料(續)

本公司執行董事為主要營運決策者(「主要營運決策者」)。本公司管理層根據主要營運決策者所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

主要營運決策者審閱本集團根據相同會計政策編製的綜合財務表現整體業績。

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。可呈報之業務分部詳情如下：

1. 重慶物業 – 物業發展、物業銷售以及租賃物業；
2. 物業管理服務 – 提供物業管理服務；
3. 裝修及裝飾 – 提供裝修及裝飾服務；及
4. 日本酒店營運 – 日本北海道的酒店營運。

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 2021 截至2021年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2021 (unaudited)

4. 收入及分部資料(續)

下表為按可呈報及經營分部作出的本集團收益及業績分析。

截至2021年9月30日止六個月(未經審核)

		Chongqing Property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	21,770	14,353	7,860	5,052	49,035
Segment (loss) profit	分部(虧損)溢利	(162,168)	1,377	(562)	(4,676)	(166,029)
Unallocated income	未分配收入					7
Unallocated expenses	未分配開支					(49,762)
Loss before tax	除稅前虧損					(215,784)

For the six months ended 30 September 2020 (unaudited and restated)

截至2020年9月30日止六個月(未經審核及經重列)

		Chongqing Property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	26,111	10,154	38,858	5,626	80,749
Segment (loss) profit	分部(虧損)溢利	(88,007)	2,853	3,641	(5,997)	(87,510)
Unallocated income	未分配收入					1,005
Unallocated expenses	未分配開支					(53,253)
Loss before tax	除稅前虧損					(139,758)

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 2021 截至2021年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

4. 收入及分部資料(續)

經營分部的會計政策與本集團的會計政策相同。分部(虧損)溢利指各分部所賺取之(虧損)溢利，惟並無分配若干財務收入、若干財務成本及若干開支。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

5. FINANCE INCOME AND FINANCE COSTS

5. 財務收入及財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	(23)	(150)
Finance costs:	財務成本：		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	53,543	51,142
– Interest on unsecured borrowings from a director	– 董事無抵押借貸利息	11,539	3,147
– Interest on promissory notes (note 14)	– 承兌票據利息(附註14)	31,205	31,120
– Interest on lease liabilities	– 租賃負債利息	562	540
		96,849	85,949
Less: amount capitalised on qualifying assets	減：合資格資產資本化之金額	–	(23,015)
		96,849	62,934

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 2021 截至2021年9月30日止六個月

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

6. 除稅前虧損

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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Cost of completed properties held for sales	持作出售之竣工物業之成本	—	19,866
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,909	20,547
Depreciation of right-of-use assets	使用權資產折舊	2,856	4,482

7. INCOME TAX CREDITS

7. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 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	219	146
– PRC land appreciation tax	– 中國土地增值稅	—	509
		219	655
Deferred income tax	遞延所得稅	(15,856)	(2,640)
		(15,637)	(1,985)

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 2021 截至2021年9月30日止六個月

7. INCOME TAX CREDITS (CONTINUED)

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 2021 (2020: nil).

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated the six months ended 30 September 2021 (2020: 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% (2020: 25%) on the estimated assessable profits for the six months ended 30 September 2021 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

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 under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

8. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

7. 所得稅抵免(續)

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2021年9月30日止六個月並無產生任何應課稅溢利(2020年：無)。

日本企業所得稅

由於截至2021年9月30日止六個月並無產生應課稅溢利(2020年：無)，故並無就日本企業所得稅進行撥備。

中國企業所得稅

有關中國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2021年9月30日止六個月估計應課稅溢利按稅率25%(2020年：25%)計算。

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，其計算方法乃根據適用規定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、法定扣款及所有物業發展開支)作出。

8. 股息

截至2021年9月30日止六個月並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息(2020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 2021 截至2021年9月30日止六個月

9. 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:

9. 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：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 (HK\$'000) 千港元 (Unaudited) (未經審核)	2020 2020年 (HK'000) 千港元 (Unaudited and restated) (未經審核及經重列)
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	(199,856)	(138,954)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary 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普通股加權平均數	442,199	427,086

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 2021 截至2021年9月30日止六個月

9. LOSS PER SHARE (CONTINUED)

The weighted average number of shares for the period ended 30 September 2020 had been restated to take into account the shares issued for the acquisition of Doof Japan and share consolidation that were taken place after 30 September 2020.

Since there are no potential dilutive shares in issue during the six months ended 30 September 2021 and 2020, basic and dilutive loss per share are the same for both reporting periods.

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties as at 30 September 2021 and 31 March 2021 were performed by CHFT Advisory and Appraisals 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 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 2021 and 2020.

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

9. 每股虧損(續)

截至2020年9月30日止期間，股份加權平均數已經重列，以計及於2020年9月30日後就收購多弗日本而發行之股份及進行之股份合併。

由於截至2021年及2020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。

10. 投資物業以及物業、廠房及設備

本集團之投資物業於2021年9月30日及2021年3月31日之估值乃由獨立專業估值師華坊諮詢評估有限公司進行。該估值師與本集團概無關連，持有認可之相關專業資格，且對估值重慶境內地點相近之同類物業擁有近期經驗。

投資物業之公允價值計量計入公允價值架構第3層。截至2021年及2020年9月30日止六個月，公允價值架構層級之間概無任何轉撥。

投資物業之估值乃按市場法或收益法進行。就估計本集團投資物業之公允價值而言，該等物業之最高及最佳用途為其當前之用途。

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 2021 截至2021年9月30日止六個月

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Under the market approach, by making reference to the observable comparables from the market.

Under the income approach, by making reference to the capitalised income derived from market observable transactions.

There are no changes to the valuation techniques as at 30 September 2021 and 31 March 2021.

During the six months ended 30 September 2021, there was no addition to the Group's investment properties (30 September 2020: HK\$25,156,000). As at 30 September 2021, the carrying amount of the investment properties is approximately HK\$1,953,424,000 (31 March 2021: HK\$1,954,762,000), with decrease in fair value of investment properties of approximately HK\$64,808,000 during the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$16,081,000).

During the six months ended 30 September 2021, additions to the Group's property, plant and equipment were approximately HK\$1,422,000 (six months ended 30 September 2020: HK\$14,031,000).

10. 投資物業以及物業、廠房及設備(續)

根據市場法，參考市場上可觀察的可資比較數據。

根據收益法，參考自市場可觀察交易取得的資本化收益。

於2021年9月30日及2021年3月31日，估值方法概無變動。

截至2021年9月30日止六個月，本集團並無添置投資物業(2020年9月30日：25,156,000港元)。於2021年9月30日，投資物業之賬面值約為1,953,424,000港元(2021年3月31日：1,954,762,000港元)，投資物業之公允價值於截至2021年9月30日止六個月減少約64,808,000港元(截至2020年9月30日止六個月：約16,081,000港元)。

截至2021年9月30日止六個月，本集團添置之物業、廠房及設備約為1,422,000港元(截至2020年9月30日止六個月：14,031,000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 2021 截至2021年9月30日止六個月

11. LEASES

(i) Right-of-use assets

As at 30 September 2021, the carrying amounts of right-of-use assets in respect of the land use right was HK\$201,869,000 (31 March 2020: HK\$200,532,000).

(ii) Lease liabilities

As at 30 September 2021, the carrying amount of lease liabilities was HK\$13,811,000 (31 March 2021: HK\$16,020,000).

(iii) Amounts recognised in profit or loss

11. 租賃

(i) 使用權資產

於2021年9月30日，有關土地使用權之使用權資產賬面值為201,869,000港元(2020年3月31日：200,532,000港元)。

(ii) 租賃負債

於2021年9月30日，租賃負債的賬面值為13,811,000港元(2021年3月31日：16,020,000港元)。

(iii) 於損益中確認之金額

Six months ended 30 September 截至9月30日止六個月

		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	2,856	4,482
Interest expense on lease liabilities	租賃負債利息開支	562	540
Expense relating to short-term leases	短期租賃開支	12	350

(iv) Others

For the six months ended 30 September 2021, the total cash outflow for leases amount to HK\$3,239,000 (For the six months ended 30 September 2020: HK\$3,419,000).

(iv) 其他

截至2021年9月30日止六個月，租賃現金流出總額為3,239,000港元(截至2020年9月30日止六個月：3,419,000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 2021 截至2021年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收賬款

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	20,299	9,764
Deposits and other receivables	按金及其他應收賬款	23,253	22,948
Prepayments	預付款項	1,138	1,834
		44,690	34,546

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

本集團允許其貿易客戶享有60天之平均信貸期。下表乃於報告期末按發票日期(與收益確認日期相若)呈列之貿易應收賬款之賬齡分析。

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	6,543	2,715
31 – 90 days	31至90天	6,018	2,154
91 – 180 days	91至180天	2,335	2,806
More than 180 days	180天以上	5,403	2,089
		20,299	9,764

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 2021 截至2021年9月30日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	19,794	18,796
Construction costs accruals and payables	建築成本應計費用及應付賬款	93,331	109,694
Other accruals and payables	其他應計費用及應付賬款	90,869	79,794
		203,994	208,284

The following is an aged analysis of trade payables presented based on the invoice date.

基於發票日期所呈列貿易應付賬款賬齡分析載列如下。

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	3,886	15,132
31 – 90 days	31至90天	991	3,307
91 – 180 days	91至180天	613	297
More than 180 days	180天以上	14,304	60
		19,794	18,796

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

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 2021 截至2021年9月30日止六個月

14. PROMISSORY NOTES

14. 承兌票據

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021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	1,042,307	980,195
Interest charged (note 5)	利息支出(附註5)	31,205	62,112
At the end of the period/year	於期／年末	1,073,512	1,042,307
Amounts shown under current liabilities	列作流動負債之款項	1,073,512	—
Amounts shown under non-current liabilities	列作非流動負債之款項	—	1,042,307
		1,073,512	1,042,307

As at 30 September 2021, the promissory notes with principal amount of HK\$778,000,000 (31 March 2021: HK\$778,000,000) and interest accrued thereon of approximately HK\$295,512,000 (31 March 2021: HK\$264,307,000) will mature on 28 July 2022. All interests are to be paid on maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

於2021年9月30日，本金額為778,000,000港元(2021年3月31日：778,000,000港元)的承兌票據及其應計利息約295,512,000港元(2021年3月31日：264,307,000港元)將於2022年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率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 2021 截至2021年9月30日止六個月

15. BANK AND OTHER BORROWINGS

15. 銀行及其他借貸

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings	其他借貸	13,548	5,950
Bank borrowing	銀行借貸	1,486,551	1,456,037
		1,500,099	1,461,987
Current:	流動：		
Unsecured other loan – principal portion (note (i))	無抵押其他貸款 – 本金部分 (附註(i))	12,100	4,760
Unsecured other loan – interest portion (note (i))	無抵押其他貸款 – 利息部分 (附註(i))	1,448	1,190
Secured bank loan – principal portion (note (ii))	抵押銀行貸款 – 本金部分 (附註(ii))	12,100	11,900
Secured bank loan – interest portion (note (ii))	抵押銀行貸款 – 利息部分 (附註(ii))	2,834	2,786
		28,482	20,636
Non-current:	非流動：		
Unsecured other loan – principal portion (note (iii))	無抵押其他貸款 – 本金部分 (附註(iii))	5,966	–
Unsecured other loan – interest portion (note (iii))	無抵押其他貸款 – 利息部分 (附註(iii))	76	–
Secured bank loan – principal portion (note (ii))	抵押銀行貸款 – 本金部分 (附註(ii))	1,465,575	1,441,351
		1,471,617	1,441,351
Total bank and other borrowings	銀行及其他借貸總額	1,500,099	1,461,987

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 2021 截至2021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):

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 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	28,482	20,636
More than 1 year but less than 2 years	超過一年但少於兩年	30,242	23,800
More than 2 years but less than 5 years	超過兩年但少於五年	326,700	321,300
More than 5 years	超過五年	1,114,675	1,096,251
		1,500,099	1,461,987
		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount of bank and other borrowings repayable within one year	須於一年內償還之銀行及其他借貸之賬面值	24,200	16,660
Interest portions of bank and other borrowings	銀行及其他借貸之利息部分	4,282	3,976
Amounts shown under current liabilities	列作流動負債之款項	28,482	20,636
Amounts shown under non-current liabilities	列作非流動負債之款項	1,471,617	1,441,351
		1,500,099	1,461,987

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 2021 截至2021年9月30日止六個月

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The unsecured loan as at 30 September 2021 represented (a) the unsecured loan a related party to the Group with principal amount of RMB10,000,000 (31 March 2021: RMB4,000,000), equivalent to HK\$12,100,000 (31 March 2021: HK\$4,760,000) at carrying fixed interest rate of 15% per annum; and (b) interest payable of RMB1,197,000 (31 March 2021: RMB1,000,000), equivalent to HK\$1,448,000 (31 March 2021: HK\$1,190,000).

- (ii) The secured bank loan as at 30 September 2021 represents the bank loan with principal amount of RMB1,221,219,000 (31 March 2021: RMB1,221,219,000) obtained during the year ended 31 March 2020, equivalent to HK\$1,477,675,000 (31 March 2021: HK\$1,453,251,000). The secured bank loan carries a fixed interest rate of 7% per annum, with the interest payable quarterly, and will mature on 30 March 2035. As at 30 September 2021, the bank borrowing was guaranteed by Mr. Hu and secured by certain investment properties, properties held for sale and certain properties, plant and equipment of the Group.

- (iii) On 1 July 2021, an unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from a related company which is under the control of Mr. Hu, which carries a fixed interest rate of 8% per annum, with maturity date on 31 December 2023.

The unsecured loan as at 30 September 2021 represented the unsecured loan a related party to the Group with principal amount of HK\$5,966,000 (31 March 2021: nil) at interest rate of 8% per annum and interest payable of HK\$76,000 (31 March 2021: nil).

15. 銀行及其他借貸(續)

附註：

- (i) 於2021年9月30日，無抵押貸款指(a)本集團關連方本金為人民幣10,000,000元(2021年3月31日：人民幣4,000,000元)的無抵押貸款，相當於12,100,000港元(2021年3月31日：4,760,000港元)，固定年利率為15厘及(b)需支付利息人民幣1,197,000元(2021年3月31日：人民幣1,000,000元)，相當於1,448,000港元(2021年3月31日：人民幣1,190,000元)。

- (ii) 於2021年9月30日，抵押銀行貸款指於截至2020年3月31日止年度取得的本金人民幣1,221,219,000元(2021年3月31日：人民幣1,221,219,000元)之銀行貸款，相當於1,477,675,000港元(2021年3月31日：1,453,251,000港元)。抵押銀行貸款的固定年利率為7厘，利息按季度支付，將於2035年3月30日到期。於2021年9月30日，銀行借款由胡先生擔保及由本集團若干投資物業、持作出售物業及若干物業、廠房及設備抵押。

- (iii) 於2021年7月1日，一間由胡先生控制的關連公司授出固定年利率為8厘，且最高融資金額為100,000,000港元之無抵押循環貸款融資，到期日為2023年12月31日。

於2021年9月30日，無抵押貸款指本集團關連方本金為5,966,000港元(2021年3月31日：零)的無抵押貸款，年利率為8厘及需支付利息76,000港元(2021年3月31日：零)。

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 2021 截至2021年9月30日止六個月

16. UNSECURED BORROWINGS FROM A DIRECTOR

16. 董事無抵押借貸

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
– principal portion	– 本金部分	210,782	247,568
– interest portion	– 利息部分	64,915	55,937
		275,697	303,505
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
– principal portion	– 本金部分	100,000	90,274
– interest portion	– 利息部分	14,501	10,632
		114,501	100,906
		390,198	404,411
Amounts shown under current liabilities	流動負債下顯示金額	390,198	–
Amounts shown under non-current liabilities	非流動負債下顯示金額	–	404,411
		390,198	404,411

Notes:

- (i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 (equivalent to HK\$605,000,000) has been granted from Mr. Hu to certain subsidiaries of the Group established in the PRC which carries a fixed interest rate of 9% per annum, with maturity date on to 6 July 2022.

As at 30 September 2021, unsecured borrowings with aggregate principal amount of RMB174,200,000 (31 March 2021: RMB208,040,000), equivalent to approximately HK\$210,782,000 (31 March 2021: HK\$247,568,000), has been drawn down. The effective interest rate of the unsecured borrowings is 9% per annum.

附註：

- (i) 於2018年6月1日及2018年8月29日，胡先生向本集團若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元(相當於605,000,000港元)之無抵押循環貸款融資，到期日為2022年7月6日。

於2021年9月30日，本集團已提取本金總額為人民幣174,200,000元(2021年3月31日：人民幣208,040,000元)相當於約210,782,000港元(2021年3月31日：247,568,000港元)之無抵押借貸。無抵押借貸的實際年利率為9厘。

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 2021 截至2021年9月30日止六個月

16. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

Notes: (Continued)

- (ii) On 7 January 2019, another unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on to 6 July 2022.

As at 30 September 2021, unsecured borrowing with principal amount of HK\$100,000,000 (31 March 2021: HK\$90,274,000) has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

16. 董事無抵押借貸(續)

附註：(續)

- (ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘，且最高融資金額為100,000,000港元之另一筆無抵押循環貸款融資，到期日為2022年7月6日。

於2021年9月30日，本集團已提取本金額為100,000,000港元(2021年3月31日：90,274,000港元)之無抵押借貸。無抵押借貸的實際年利率為8厘。

於報告期末，本集團一名董事授出的未提取融資如下：

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate expiring on 6 July 2022	固定利率 於2022年7月6日屆滿	394,218	357,158

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 2021 截至2021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 2021 2021年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 '000 千股 (Audited) (經審核)	30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.5 each	每股面值0.5港元之 普通股				
Authorised	法定				
At the beginning and the end of the period/year	於期／年初及期／年末	1,000,000	1,000,000	500,000	500,000
Issued and fully paid, HK\$0.5 each	已發行及繳足， 每股面值0.5港元				
At the end of the period/year	於期／年末	442,199	442,199	221,099	221,099

18. RELATED PARTY TRANSACTIONS

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:

18. 關連人士交易

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如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,922	6,817
Post-employment benefits	離職後福利	68	68
		4,990	6,885

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 2021 截至2021年9月30日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Significant related party transactions

In addition to the information shown elsewhere in the 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.

18. 關連人士交易(續)

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，本集團與關連方按各關連方均同意的條款進行以下重大交易。

Related party relationship	Nature of transaction	Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)
Entities which are under control by Mr. Hu 由胡先生控制之實體	Expenses or short term leases 開支或短期租賃	—	350
	Interest expenses on promissory notes 承兌票據產生的利息開支	31,205	31,120
	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	76	354
	Management service fee 管理服務費用	5,986	3,222
	Renovation and decoration fee 裝修及裝飾費用	—	13,359
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	11,539	3,147

These transactions are carried out at terms and agreed by the Group and the related parties.

該等交易按條款進行，並經本集團及關連人士同意。

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 2021 截至2021年9月30日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with related parties

Except for as disclosed elsewhere in the condensed consolidated interim financial information, the Group had no other material balances with related parties as at 30 September 2021 and 31 March 2021.

18. 關連人士交易(續)

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2021年9月30日及2021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. CAPITAL COMMITMENTS

19. 資本承擔

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 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	2,128	1,898

20. 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.

20. 披露公允價值

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價值並無重大差異。

21. BUSINESS COMBINATION UNDER COMMON CONTROL

As mentioned in note 2, the acquisition of the Doof Japan Group has been accounted for as business combination under common control. The principal activities of Doof Japan and its major operating subsidiary, 余市鄉村株式會社 (Yoichi Country Kabushiki Kaisha*) ("Yoichi Country") are investment holding and hotel operation in Japan respectively.

21. 共同控制下之業務合併

誠如附註2所提及，收購多弗日本集團按共同控制下之業務合併列賬。多弗日本及其主要營運附屬公司余市鄉村株式會社(「余市鄉村」)的主要業務分別為投資控股及日本酒店營運。

* The English name is for identification purpose only

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 2021 截至2021年9月30日止六個月

21. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The reconciliation of the effect, arising from the common control combination on the consolidated statement of profit or loss for the six months ended 30 September 2020 is as follows:

21. 共同控制下之業務合併(續)

共同控制合併對截至2020年9月30日止六個月之綜合損益表產生之對賬影響如下：

		The Group excluding the Doof Japan Group 本集團 (不包括多弗 日本集團) HK\$'000 千港元 (As previously reported) (誠如先前 所呈報)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	75,123	5,626	80,749
Cost of sales	銷售成本	(78,125)	(6,735)	(84,860)
Gross loss	毛損	(3,002)	(1,109)	(4,111)
Other income and gains, net	其他收入及淨收益	1,799	(373)	1,426
Selling expenses	銷售開支	(7,465)	—	(7,465)
Administrative expenses	行政開支	(46,229)	(4,514)	(50,743)
Decrease in fair value of investment properties	投資物業公允價值減少	(16,081)	—	(16,081)
Finance income	財務收入	150	—	150
Finance costs	財務成本	(62,934)	—	(62,934)
Loss before tax	除稅前虧損	(133,762)	(5,996)	(139,758)
Income tax credit	所得稅抵免	1,007	978	1,985
Loss for the period	期內虧損	(132,755)	(5,018)	(137,773)

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 2021 截至2021年9月30日止六個月

21. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The effect of the business combination involving entities under common control described above on the Group's basic and diluted loss per share for the six months ended 30 September 2021 and 2020 is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元 (Restated) (經重列)
Basic and diluted loss per share, before adjustment	每股基本及攤薄虧損，調整前	(44.07)	(31.37)
Adjustment arising from acquisition of the Doof Japan Group	因收購多弗日本集團產生之調整	(1.13)	(1.17)
Basic and diluted earnings per share, after adjustment	每股基本及攤薄盈利，調整後	(45.20)	(32.54)

21. 共同控制下之業務合併(續)

上述涉及共同控制實體之業務合併對本集團截至2021年及2020年9月30日止六個月之每股基本及攤薄虧損影響如下：

22. EVENT AFTER THE REPORTING PERIOD

On 17 August 2021, the Company entered into a subscription agreement with Total Idea International Limited ("Total Idea"), a company incorporated under the laws of British Virgin Islands and indirectly wholly owned by Mr. Hu, pursuant to which Total Idea conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 142,500,000 subscription shares at the subscription price of HK\$1.60 per subscription share in settlement of promissory notes with a principal amount of HK\$228,000,000.

On the even day, the Company entered into another subscription agreement with an indirect wholly-owned subsidiary of the Company and Mr. Hu, pursuant to which Mr. Hu conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 62,500,000 ordinary shares at the subscription price of HK\$1.60 per share in settlement of the principal amount of unsecured borrowings from a director of HK\$100,000,000.

The subscriptions were completed on 12 October 2021.

22. 報告期後事項

於2021年8月17日，本公司與全意國際有限公司(「全意」，一間根據英屬處女群島法例註冊成立之公司，由胡先生間接全資擁有)訂立一份認購協議，據此，全意有條件同意認購而本公司有條件同意配發及發行142,500,000股認購股份，認購價為每股認購股份1.60港元，以結算本金額為228,000,000港元之承兌票據。

同日，本公司與本公司之間接全資附屬公司及胡先生訂立另一份認購協議，據此，胡先生有條件同意認購，而本公司有條件同意配發及發行62,500,000股普通股，認購價為每股股份1.60港元，以結算本金額為100,000,000港元之來自一名董事之無抵押借貸。

認購事項已於2021年10月12日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for the six months ended 30 September 2021. During the Current Period (the “Current Period”), basic loss per share was 45.20 HK cents (six months ended 30 September 2020: 32.54 HK cents, as restated), and total comprehensive expenses was approximately HK\$143,696,000 (six months ended 30 September 2020: HK\$67,391,000, as restated).

BUSINESS REVIEW

The Group is principally engaged in the development, sale and leasing of properties in the People’s Republic of China (the “PRC”). In addition to its core real estate business, the Group is also involved in the hotel, property management, renovation and decoration industries to create a diversified income source for the Group.

Chongqing Property

Revenue: HK\$21,770,000 (six months ended 30 September 2020: HK\$26,111,000)

Chongqing Kingstone Land Co., Limited (重慶皇石置地有限公司) (“Chongqing Kingstone”), an indirect wholly-owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC (the “Chongqing Property”). It is close to Jiefangbei Walking Street which is a local and national famous pedestrian lane with numerous retail shops.

Chongqing Property comprises residential apartments for sale, serviced apartments for lease managed by an internationally renowned hotel management group and a shopping mall for lease.

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to HK\$1,953,424,000 as at 30 September 2021, which was equivalent to 57.49% of total assets of the Group.

We believe the lease income from serviced apartments and shopping mall will become the steady income source of the Group in the long run.

財務摘要

董事會欣然呈報本集團截至2021年9月30日止六個月之業績。於本期間(「本期間」)，每股基本虧損為45.20港仙(截至2020年9月30日止六個月：32.54港仙，經重列)，而全面開支總額約為143,696,000港元(截至2020年9月30日止六個月：67,391,000港元，經重列)。

業務回顧

本集團主要業務為發展、銷售及租賃於中華人民共和國(「中國」)的物業，以房地產業務為核心，同步發展酒店、物業管理、裝修及裝飾行業，為本集團創造多元化的收入來源。

重慶物業

收入：21,770,000港元(截至2020年9月30日止六個月：26,111,000港元)

本公司間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)持有位於中國重慶市渝中區青年路77號之物業(「重慶物業」)。該物業臨近解放碑步行街，解放碑步行街零售店云集，為當地乃至全國知名的商業步行街。

重慶物業包含住宅公寓(作為銷售用途)、由國際知名酒店管理集團管理的服務式公寓(作為租賃用途)及購物商場(作為租賃用途)。

重慶物業包括分類為「投資物業」之購物商場，其於2021年9月30日之公允價值為1,953,424,000港元，相當於本集團總資產之57.49%。

我們相信服務式公寓及購物商場的租賃收入長遠將成為本集團穩定的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property Management

Revenue: HK\$14,353,000 (six months ended 30 September 2020: HK\$10,154,000)

Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) (previously known as Zhejiang Doof Property Management Services Co., Ltd. (浙江多弗物業管理服務有限公司)) (“Huiyong Property Management”), an indirect wholly-owned subsidiary of the Company was recognised as the “2020 Top 100 Property Management Companies in China” by the China Index Academy and was awarded the title of “China Property Service Company with Featured Brands” in 2021.

Huiyong Property Management has several property management projects on hand as well as several potential projects in Zhejiang, Jiangsu, Sichuan, Fujian and Guizhou regions. The properties under management comprised of a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc.

The entry by the Group into the property management industry in 2020 has created synergies with the Group's other businesses and has diversified the income sources of the Group.

Renovation and Decoration

Revenue: HK\$7,860,000 (six months ended 30 September 2020: HK\$38,858,000)

Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) (“Beichen Construction”), an indirect wholly-owned subsidiary of the Company, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

物業管理

收入：14,353,000港元(截至2020年9月30日止六個月：10,154,000港元)

本公司之間接全資附屬公司浙江暉永物業管理服務有限公司(前稱浙江多弗物業管理服務有限公司)(「暉永物管」)為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號。

暉永物管已擁有多個在管物業管理項目及潛在項目，分佈於浙江、江蘇、四川、福建、貴州等地。管理物業類型包括住宅社區、商業、寫字樓、售樓部案場、景區等多種業態。

本集團於2020年進入物業管理行業與本集團其他業務產生協同效應，使本集團的收入來源更多元化。

裝修及裝飾

收入：7,860,000港元(截至2020年9月30日止六個月：38,858,000港元)

本公司之間接全資附屬公司溫州北宸建設有限公司(「北宸建設」)主要於中國從事裝修及裝飾及工程服務，並持有中國建築裝修裝飾工程一級承包資質證書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The business of Beichen Construction is mainly in Zhejiang. It specialises in various renovation and decoration projects for residential buildings, hotels, shopping malls, office buildings, schools, hospitals and entertainment venues, and has completed various projects with exquisite craftsmanship and sound construction management.

The entry by the Group into the renovation and decoration industry in 2020 has led the Group to acquire resources, skills and techniques to expand new businesses and complement other businesses.

Hotel operation in Japan

Revenue: HK\$5,052,000 (six months ended 30 September 2020: HK\$5,626,000, as restated)

株式會社多弗 (Tafutsu Kabushiki Kaisha*) ("Doof Japan"), an indirect wholly-owned subsidiary of the Company, operates a resort hotel and a 18-hole golf course located in Hokkaido, Japan.

Although the outbreak of the COVID-19 pandemic has, to a certain extent, curbed the development trend of Japan's inbound tourism, the Japanese government has introduced a series of relevant policies to effectively support the hotel and tourism industries. At the same time, the hotel has made use of the timeframe to carry out upgrades and transformation of existing equipments so as to be prepared for the recovery of tourism after the pandemic has come to an end.

As to hotel operations management, the Group adjusted its existing business model and vigorously developed a series of marketing strategies targeting local Japanese tourists and residents of Hokkaido to improve the operating results of the existing golf course and hotel. At the same time, the Group is trying to carry out various kinds of winter activities to attract winter travel enthusiasts from Japan and around the world.

北宸建設之業務主要位於浙江。其專業從事住宅、酒店、商場、辦公樓、學校、醫院、娛樂場所等各類裝修裝飾項目，並以精湛的工藝水準和完善的施工管理出色地完成了各類項目。

本集團於2020年進入裝修及裝飾行業使本集團獲得資源、技能及技術以擴充新業務，並與其他業務互相補足。

日本酒店營運

收入：5,052,000港元(截至2020年9月30日止六個月：5,626,000港元，經重列)

本公司之間接全資附屬公司株式會社多弗(「多弗日本」)經營位於日本北海道的一間度假酒店及18洞高爾夫球場。

新型冠狀病毒疫情爆發雖然一定程度上抑制了日本入境旅遊業的發展，但日本政府推出一系列相關政策有效地支持了酒店及旅遊業；同時酒店利用該段時間對現有設備進行更新改造，為疫情結束後旅遊業的復甦做積極準備。

酒店經營管理層面，本集團調整了現有的經營模式，大力發展針對日本本土遊客及北海道居民的一系列營銷策略，提升現有高爾夫球場及酒店的經營業績。同時正嘗試開展各類型的冬季活動，吸引日本及世界各地的冬季旅行愛好者。

* The English name is for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Given the pleasant natural environment and the improving standard of operation and management of the hotel, it is expected that the future income generated by Doof Japan and its subsidiaries will have more room for improvement as the global pandemic improves.

LOOKING FORWARD

The redevelopment of Chongqing Property has been completed, its serviced apartment and shopping mall operations were still at cultivating phase during the Current Period, it is expected that these operations still have potential to grow. The Group will continue to focus on (i) monitoring the financial performance of the existing businesses; and (ii) improving the standard of management and operation so as to generate stable income and cash flows and lower the gearing ratio and the finance costs of the Group.

As new projects are successively undertaken by the Group, it is expected that Huiyong Property Management and Beichen Construction will continue to generate revenue growth for the Group and the business scope of the Group will gradually expand.

We expect that the global pandemic will be contained and the COVID-19 vaccination rate will gradually increase. We believe that the tourism industry in Japan will gradually recover and the hotel performance will improve in the long run.

On the basis of further improving the existing business, the Group will also proactively look for more investment opportunities with promising outlooks and prospects and continue to create value for shareholders.

基於酒店優美的自然環境以及逐步提升的經營管理水平，隨著全球疫情好轉，預期多弗日本及其附屬公司產生的未來收入會有較大提升空間。

展望未來

重慶物業之重新發展已全部完成，其服務式公寓及購物商場營運於本期間仍處於成長階段，預計該等營運仍有增長潛力。本集團將持續關注於(i) 監控現有業務運營的財務表現；及(ii)提升管理及運營水平，以產生穩定的收入及現金流，從而降低本集團資本負債比率及財務成本。

隨著陸續承接新項目，預計暉永物管及北辰建設可持續為本集團帶來收入增長，本集團之業務範圍亦在逐步擴大。

我們預期隨着新型冠狀病毒疫苗接種率逐步提升，全球疫情將受控，相信日本旅遊行業也將逐步復甦，酒店業績長遠向好。

本集團在進一步提升現有業務的基礎上，也將積極尋求更多具有良好前景的投資機會，持續為股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group for the Current Period amounted to HK\$49,035,000 (six months ended 30 September 2020, HK\$80,749,000, as restated), which comprised of leasing income from the Chongqing Property, income from the Japan resort hotel, property management service income and renovation and decoration income. The decrease in revenue by HK\$31,714,000 as compared to the prior period was mainly resulted from the less satisfactory revenue contribution from the renovation and decoration business, which had less renovation and decoration projects during Current Period.

Gross profit of the Group amounted to HK\$1,837,000 in the Current Period (Gross loss for six months ended 30 September 2020: HK\$4,111,000, as restated).

Selling and administrative expenses

Selling and administrative expenses mainly comprised of selling expenses of HK\$7,136,000 (six months ended 30 September 2020: HK\$7,465,000, as restated) and administrative expenses of HK\$44,752,000 (six months ended 30 September 2020: HK\$50,743,000, as restated). The selling and administrative expenses have been maintained at a stable level as a result of strengthened cost control measures during the period.

財務回顧

收入及毛利

本集團於本期間之收入為49,035,000港元(截至2020年9月30日止六個月：80,749,000港元，經重列)，包括來自重慶物業之租賃收入、來自日本度假酒店之收入、物業管理服務收入以及裝修及裝飾收入。收入較過往期間減少31,714,000港元，主要是由於本期間裝修及裝飾項目減少，導致裝修及裝飾業務收入貢獻不盡人意所致。

本集團於本期間之毛利為1,837,000港元(截至2020年9月30日止六個月的毛損：4,111,000港元，經重列)。

銷售及行政開支

銷售及行政開支主要包括銷售開支7,136,000港元(截至2020年9月30日止六個月：7,465,000港元，經重列)及行政開支44,752,000港元(截至2020年9月30日止六個月：50,743,000港元，經重列)。由於期內加強成本控制措施，銷售及行政開支維持於穩定水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loss and total comprehensive expenses for the period attributable to owners of the Company

The loss attributable to owners of the Company increased to HK\$199,856,000 (six months ended 30 September 2020: HK\$138,954,000, as restated), and the total comprehensive expenses for the period attributable to owners of the Company was HK\$143,451,000 (six months ended 30 September 2020: HK\$68,631,000, as restated) which was mainly attributable to (i) decrease in fair value of investment properties of HK\$64,808,000 in the Current Period (six months ended 30 September 2020: HK\$16,081,000) and (ii) increase in finance cost to HK\$96,849,000 (six months ended 30 September 2020: HK\$62,934,000) as no finance cost was capitalised during the period, following the completion of our property redevelopment project in Chongqing.

Liquidity and capital resources

As at 30 September 2021, the Group's total equity was HK\$45,432,000 (31 March 2021: HK\$189,128,000), represented a decrease of 75.98% as compared to prior year and which was mainly due to the loss for the Current Period amounted to HK\$200,147,000, such impact on total equity was partially offset by the exchange gain on translation of foreign operations of HK\$56,451,000 as a result of the appreciation of Renminbi against Hong Kong dollars.

As at 30 September 2021, the Group had cash and cash equivalents of HK\$37,837,000 (31 March 2021: HK\$153,787,000). Cash and bank balances were mainly denominated in Renminbi. The Group's current assets amounted to HK\$581,308,000 (31 March 2021: HK\$670,556,000). The current ratio, represented by total current assets divided by total current liabilities, was 0.31 (31 March 2021: 1.71).

本公司擁有人應佔虧損及應佔期內全面開支總額

本公司擁有人應佔虧損增加至199,856,000港元(截至2020年9月30日止六個月: 138,954,000港元, 經重列), 本公司擁有人應佔期內全面開支總額為143,451,000港元(截至2020年9月30日止六個月: 68,631,000港元, 經重列), 主要由於(i)於本期間投資物業之公允價值減少64,808,000港元(截至2020年9月30日止六個月: 16,081,000港元)及(ii)財務成本增加至96,849,000港元(截至2020年9月30日止六個月: 62,934,000港元), 乃由於我們於重慶的物業重建項目竣工後, 期內並無資本化的財務成本所致。

流動資金及資本資源

於2021年9月30日, 本集團之權益總額為45,432,000港元(2021年3月31日: 189,128,000港元), 較去年減少75.98%, 主要由於本期間虧損為200,147,000港元, 對權益總額之有關影響部分被人民幣兌港元升值導致換算海外業務之匯兌收益56,451,000港元所抵銷。

於2021年9月30日, 本集團有現金及等同現金37,837,000港元(2021年3月31日: 153,787,000港元)。現金及銀行結餘主要以人民幣計值。本集團之流動資產為581,308,000港元(2021年3月31日: 670,556,000港元)。流動比率(即流動資產總額除以流動負債總額)為0.31倍(2021年3月31日: 1.71倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 September 2021, the Group had current liabilities of HK\$1,864,895,000 (31 March 2021: HK\$391,629,000) and total borrowings, representing bank and other borrowings, promissory notes and unsecured borrowings from a Director, amounted to HK\$2,963,809,000 (31 March 2021: HK\$2,908,705,000) which are interest bearing and denominated in Renminbi or Hong Kong dollars. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 65.24 (31 March 2021: 15.38). Approximately HK\$1,492,192,000 (31 March 2021: HK\$20,636,000) of the total borrowings will be due in the coming twelve months from the end of the reporting period. As at 30 September 2021, the Group had capital commitment of HK\$2,128,000 (31 March 2021: HK\$1,898,000, as restated), while its net current liabilities and cash and cash equivalents amounted to HK\$1,283,587,000 (net current assets as at 31 March 2021: HK\$278,927,000) and HK\$37,837,000 (31 March 2021: HK\$153,787,000), respectively.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 30 September 2021 which have taken into account the following measures:

- (1) Chongqing Kingstone has commenced the sales of the properties and the leasing of serviced apartments and shopping mall which is expected to continue to generate operating cash inflows to the Group;
- (2) The continuous financial support from Mr. Hu with unutilised facilities as at 30 September 2021 amounted to HK\$394,218,000 available for drawdown at the Group's request;
- (3) Subsequent to 30 September 2021, promissory notes and unsecured borrowing from a director of approximately HK\$228,000,000 and HK\$100,000,000 respectively were capitalised by issuance of 205,000,000 ordinary shares in the Company; and
- (4) It is expected that the extensions of maturity dates of the facilities granted from Mr. Hu and the promissory notes by at least one year will be agreed.

於2021年9月30日，本集團之流動負債為1,864,895,000港元(2021年3月31日：391,629,000港元)，而借貸總額(即銀行及其他借貸、承兌票據及來自一名董事之無抵押借貸)為2,963,809,000港元(2021年3月31日：2,908,705,000港元)，均為計息及以人民幣或港元計值。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(即借貸總額除以權益總額)為65.24倍(2021年3月31日：15.38倍)。借貸總額中約1,492,192,000港元(2021年3月31日：20,636,000港元)將於報告期末起計未來十二個月內到期。於2021年9月30日，本集團的資本承擔為2,128,000港元(2021年3月31日：1,898,000港元，經重列)，而其流動負債淨值以及現金及等同現金則分別為1,283,587,000港元(於2021年3月31日的流動資產淨值：278,927,000港元)及37,837,000港元(2021年3月31日：153,787,000港元)。

基於上述情況，本公司董事已審視本集團涵蓋2021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) 重慶皇石開展物業銷售及租賃服務式公寓及購物商場，並預期持續為本集團帶來經營現金流入；
- (2) 胡先生於2021年9月30日提供之未動用融資之持續財務支持為394,218,000港元，可應本集團要求提取；
- (3) 於2021年9月30日後，通過發行本公司205,000,000股普通股，已資本化承兌票據及來自一名董事之無抵押借貸分別約228,000,000港元及100,000,000港元；及
- (4) 預期將協定延長胡先生授予之融資及承兌票據之到期日至少一年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have any material contingent liabilities or guarantees (31 March 2021: Nil).

CHARGE ON ASSET

As at 30 September 2021, the Chongqing Property was pledged to secure banking borrowings granted to Chongqing Kingstone.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Save as disclosed above, the Group did not hold any significant investments as at 30 September 2021.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed herein, the Company currently does not have any future plans for material investments or capital assets.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group principally operates its business 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 arising from RMB, which is the main foreign currency transacted by the Group during the Current Period.

The Group did not enter into any foreign exchange contract as hedging measures during the Current Period. The Group manages its foreign currency risk against RMB by closely monitoring its movement and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk as appropriate.

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2021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綜合財務報表屬恰當。

或然負債

於2021年9月30日，本集團並無任何重大或然負債或擔保(2021年3月31日：無)。

資產抵押

於2021年9月30日，本集團以重慶物業作為重慶皇石的銀行借貸之抵押。

本集團持有的重大投資

除上文所披露者外，本公司於2021年9月30日並無持有任何重大投資。

重大投資的未來計劃及資本資產

除本報告所披露者外，本公司目前並無任何有關重大投資的未來計劃或資本資產。

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。

本集團於本期間內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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total workforce of approximately 465 (31 March 2021: 399). The total staff costs, including directors emoluments and mandatory provident fund contributions, amounted to HK\$39,378,000 for the Current Period (six months ended 30 September 2020: HK\$35,713,000, as restated). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance. The employees of the Group which operated in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme") operated by the local municipal government, which are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. In order to align the interests of staff, directors and consultants with the Group, share options may be granted to staff, directors and consultants under the Group's share option scheme (the "2012 Share Option Scheme"). There were no share options outstanding under the 2012 Share Option Scheme as at 30 September 2021.

MATERIAL ACQUISITIONS AND DISPOSAL OF ASSETS, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 September 2021, the Group had no material acquisition or disposals of subsidiaries, associates or joint ventures.

人力資源及薪酬政策

於2021年9月30日，本集團共聘用約465名(2021年3月31日：399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供款)為39,378,000港元(截至2020年9月30日止六個月：35,713,000港元，經重列)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合則參照市況及員工個別之表現釐定。本集團於中國內地之僱員須參與由地方市政府營運的中央養老金計劃(「中央養老金計劃」)，僱員須按其基本薪金及津貼總額的若干百分比(由地方市政府預先釐定)向中央養老金計劃作出供款。為使員工、董事及顧問之利益與本集團一致，本公司可能根據本集團購股權計劃(「2012年購股權計劃」)向員工、董事及顧問授出購股權。於2021年9月30日，概無2012年購股權計劃項下之未行使購股權。

重大收購及出售資產、附屬公司、聯營公司及合營企業

截至2021年9月30日止六個月，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2021, 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 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 Listing Rules to be notified to the Company and the Stock Exchange were set out below:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於2021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)根據上市規則附錄十所載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：

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Capacity/nature of interest	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	
董事姓名／名稱	身份／權益性質				
Mr. Hu 胡先生	Interest in a controlled corporation 受控法團權益	—	272,327,671 (Note) (附註)	272,327,671	61.58%

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

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 2021, 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' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2021, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

除上文披露者外，於2021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。

主要股東及其他人士於本公司之股份及相關股份之權益及淡倉

於2021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：

Name of Shareholder	Capacity/nature of interest	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	Deemed interest	Total interest	
股東姓名／名稱	身份／權益性質	直接權益	視作擁有權益	總權益	股本百分比
China DaDi	Beneficial owner	272,327,671	—	272,327,671	61.58%
中國大地	實益擁有人	(Note)	(附註)		

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

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

The interests stated above represent long positions.

Save as disclosed above, as at 30 September 2021, 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 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 2012 Share Option Scheme will remain valid for a period of 10 years from the adoption date.

During the Period, no share options have been granted by the Company under the 2012 Share Option Scheme.

MAJOR CUSTOMERS AND SUPPLIERS

During the Current Period, the five largest customers of the Group accounted for 20% (six months end 30 September 2020: 50%, as restated) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 63% (six months ended 30 September 2020: 67%, as restated), with the largest supplier/contractor accounted for 40% (six months ended 30 September 2020: 25%, as restated) of the Group's total purchases/construction during the Current Period.

To the best of the Directors' knowledge, other than the third and the fourth largest customer of the Group in the year, which are entities under control by Mr. Hu Xingrong ("Mr. Hu"), an executive Director and the ultimate controlling shareholder of the Company and contributed HK\$1,507,000 and HK\$1,464,000 to the Group's total revenue of the Current Period, respectively, none of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers during the Current Period.

上述權益均代表好倉。

除上文披露者外，於2021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，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，2012年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2012年購股權計劃授出購股權。

主要客戶及供應商

於本期間內，本集團的五名最大客戶佔本集團總營業額20%(截至2020年9月30日止六個月：50%，經重列)。本集團的五名最大供應商／承包商合共佔本集團於本期間內總購買／工程63%(截至2020年9月30日止六個月：67%，經重列)，當中最大供應商／承包商佔40%(截至2020年9月30日止六個月：25%，經重列)。

就董事所深知，除本集團於本年度之第三及第四大客戶(即本公司執行董事及最終控股股東胡興榮先生(「胡先生」)控制之實體，分別為本集團於本期間總收入貢獻1,507,000港元及1,464,000港元)外，概無本公司董事或任何彼等之聯繫人或任何股東(就董事所知，彼等持有本公司股本超過5%)於本期間內於本集團任何五名最大供應商或客戶擁有任何權益。

OTHER INFORMATION

其他資料

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2021.

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 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 2021 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 of the Company, 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 2021.

充足公眾持股量

本公司於截至2021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。

本公司董事認為，截至2021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，經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2021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。

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 2021.

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 2021 and has recommended their adoption to the Board.

EVENT AFTER THE CURRENT PERIOD

Except for the connected transaction in relation to subscriptions of new ordinary shares of the Company under specific mandates as detailed in note 22, no significant events after the Current Period and up to the date of this report has taken place.

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

Hong Kong, 29 November 2021

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2021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。

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2021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。

本期間後的事項

除附註22所詳述有關按特別授權認購本公司新普通股之關連交易外，本期間後及直至本報告日期並無重大事項。

代表董事會
民生國際有限公司
主席
胡興榮

香港，2021年11月29日



Man Sang International Limited
民生國際有限公司