



# 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



## 2022 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*)  
Mr. Huang Xiaohai  
Mr. Jin Jianggui  
Mr. Li Zhenyu

##### 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

##### 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  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17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](http://www.msil.com.hk)

#### 公司網址

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

#### INVESTOR RELATIONS

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

#### 投資者關係

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月		
		Notes 附註	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	<b>82,919</b>	49,035
Cost of sales	銷售成本		<b>(80,522)</b>	(47,198)
Gross profit	毛利		<b>2,397</b>	1,837
Other income and (losses) gains, net	淨其他收入及(虧損)收益		<b>(1,423)</b>	3,519
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		<b>(246)</b>	(7,618)
Selling expenses	銷售開支		<b>(8,342)</b>	(7,136)
Administrative expenses	行政開支		<b>(45,251)</b>	(44,752)
Decrease in fair values of investment properties	投資物業公允價值減少		<b>(1,040)</b>	(64,808)
Finance income	財務收入	5	<b>32</b>	23
Finance costs	財務成本	5	<b>(88,998)</b>	(96,849)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(142,871)</b>	(215,784)
Income tax (expenses) credits	所得稅(開支)抵免	7	<b>(3,218)</b>	15,637
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(146,089)</b>	(200,147)
<b>Attributable to:</b>	<b>以下人士應佔虧損：</b>			
Equity holders of the Company	本公司股東		<b>(146,860)</b>	(199,856)
Non-controlling interests	非控股權益		<b>771</b>	(291)
			<b>(146,089)</b>	(200,147)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
- basic and diluted (HK cents)	- 基本及攤薄(港仙)	9	<b>(22.69)</b>	(45.20)

## 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 2022 截至2022年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other comprehensive income (expenses):</b>	其他全面收入(開支)：		
<b>Items that may be reclassified subsequently to profit or loss:</b>	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	<b>(113,781)</b>	56,451
Total comprehensive expenses for the period	期內全面開支總額	<b>(259,870)</b>	(143,696)
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	<b>(260,718)</b>	(143,451)
Non-controlling interests	非控股權益	<b>848</b>	(245)
		<b>(259,870)</b>	(143,696)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2022 於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	1,748,450	1,957,299
Property, plant and equipment	物業、廠房及設備	10	552,999	633,604
Financial asset at fair value through profit or loss	按公允價值計入損益之金融 資產		2,218	2,741
Right-of-use assets	使用權資產	11	169,865	203,110
Intangible asset	無形資產		1,631	1,706
Other receivables	其他應收賬款	12	7,021	9,794
			<b>2,482,184</b>	<b>2,808,254</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sales	持作出售物業		410,810	465,440
Inventories	存貨		4,728	4,586
Trade and other receivables	貿易及其他應收賬款	12	28,759	26,363
Contract assets	合約資產		7,501	9,691
Amounts due from related companies	應收關連公司款項		6,682	6,164
Cash and cash equivalents	現金及等同現金		28,697	31,770
			<b>487,177</b>	<b>544,014</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	13	147,005	152,221
Amounts due to related companies	應付關連公司款項		2,123	2,421
Tax payables	應付稅項		143,198	160,121
Promissory notes	承兌票據	14	890,112	-
Bank and other borrowings	銀行及其他借貸	15	16,143	32,949
Unsecured borrowings from a director	董事無抵押借貸	16	420,964	14,765
Lease liabilities	租賃負債	11	1,540	2,071
			<b>1,621,085</b>	<b>364,548</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		<b>(1,133,908)</b>	<b>179,466</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,348,276</b>	<b>2,987,720</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

AT 30 SEPTEMBER 2022 於2022年9月30日

		Notes 附註	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債		11,632	15,060
Promissory notes	承兌票據	14	–	868,052
Bank and other borrowings	銀行及其他借貸	15	1,382,137	1,508,937
Unsecured borrowings from a director	董事無抵押借貸	16	–	377,561
Lease liabilities	租賃負債	11	8,863	10,782
Other payables	其他應付賬款	13	15,355	17,169
			<b>1,417,987</b>	2,797,561
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>		<b>(69,711)</b>	190,159
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	323,599	323,599
Reserves	儲備		(393,050)	(132,332)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(69,451)	191,267
Non-controlling interests	非控股權益		(260)	(1,108)
<b>Total equity</b>	<b>總權益</b>		<b>(69,711)</b>	190,159



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

		Attributable to equity holders of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	PRC statutory reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	合併儲備	中國法定儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note ii) (附註ii)	(Note i) (附註i)					
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:	其他全面收入：									
Exchange differences on translation of foreign operations	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
Balance at 1 April 2022 (audited)	於2022年4月1日之結餘 (經審核)	323,599	757,772	71,769	1,608	10,725	(974,206)	191,267	(1,108)	190,159
Loss for the period	期內虧損	-	-	-	-	-	(146,860)	(146,860)	771	(146,089)
Other comprehensive income:	其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(113,858)	-	(113,858)	77	(113,781)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	(113,858)	(146,860)	(260,718)	848	(259,870)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	324	-	(324)	-	-	-
Balance at 30 September 2022 (unaudited)	於2022年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,932	(103,133)	(1,121,390)	(69,451)	(260)	(69,711)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

Notes:

- (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.
- (ii) The merger reserve represents the following:
- (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
- (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).

\* The English name is for identification purpose only

附註：

- (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) 合併儲備指以下各項：
- (a) 被收購附屬公司浙江暉永物業管理服務有限公司(「暉永物管」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物管受共同控制日期的淨資產賬面值與收購暉永物管的購買代價人民幣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) 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)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(14,452)</b>	(52,478)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for property, plant and equipment (Advance to) repayment from a related company	支付物業、廠房及設備 (向一間關連公司墊款) 一間關連公司還款	<b>(2,710)</b>	(1,422)
Interest received	已收利息	<b>(1,233)</b>	4,647
		<b>32</b>	23
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)產生之現金淨額</b>	<b>(3,911)</b>	3,248
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment for unsecured borrowings from a director	償還來自董事之無抵押借貸	<b>(185,600)</b>	(508,200)
Advance from unsecured borrowings from a director	來自董事之無抵押借貸之墊款	<b>243,994</b>	476,980
New borrowings raised	新籌得借貸	<b>14,640</b>	13,226
Interest paid on bank and other borrowings	銀行及其他借貸已付利息	<b>(50,581)</b>	(52,426)
Repayment to related companies	償還關連公司款項	<b>(3,605)</b>	(1,615)
Advance from a related company	來自一間關連公司的墊款	<b>4,173</b>	4,958
Repayment of lease liabilities	償還租賃負債	<b>(1,575)</b>	(2,665)
Interest paid on lease liabilities	租賃負債已付利息	<b>(402)</b>	(562)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	融資活動產生(所用)之現金淨額	<b>21,044</b>	(70,304)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金增加(減少)淨額	<b>2,681</b>	(119,534)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	期初之現金及等同現金	<b>31,770</b>	153,787
Effect of foreign exchange rate changes	匯率變動影響	<b>(5,754)</b>	3,584
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及等同現金	<b>28,697</b>	37,837

# 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 2022 截至2022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 renovation and decoration services and hotel management.

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”).

### 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裝修及裝飾服務以及酒店管理。

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。

# 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 2022 截至2022年9月30日止六個月

### 2. BASIS OF PREPARATION (CONTINUED)

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 Hong Kong Financial Reporting Standards (“HKFRSs”).

For the six months ended 30 September 2022, the Group reported net loss of approximately HK\$146,089,000. As at 30 September 2022, the Group had total current liabilities of approximately HK\$1,621,085,000, including bank and other borrowings, promissory notes and unsecured borrowings from a director of approximately HK\$16,143,000, HK\$890,112,000 and HK\$420,964,000 respectively. As at the same date, the Group also had capital commitment of approximately HK\$2,919,000 (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 2022 which have taken into account the following measures:

- (1) The operation of the property project of 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, is expected to generate operating cash inflows to the Group;
- (2) The continuous financial support from Mr. Hu with unutilised facilities as at 30 September 2022 amounted to approximately HK\$226,017,000 available for drawdown at the Group’s request; and
- (3) It is expected that the extension of maturity dates of the facilities granted from Mr. Hu and the promissory notes by at least one year will be agreed.

### 2. 編製基準(續)

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(「香港財務報告準則」)編製的整套財務報表所需的全部資料。

截至2022年9月30日止六個月，本集團錄得虧損淨額約146,089,000港元。於2022年9月30日，本集團錄得流動負債總額約1,621,085,000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16,143,000港元、890,112,000港元及420,964,000港元。於同日，本集團亦有資本承擔約2,919,000港元(附註19)。

基於上述情況，本公司董事已審閱本集團涵蓋2022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」)之物業項目經營預期持續為本集團帶來經營現金流入；
- (2) 胡先生於2022年9月30日提供之未動用融資之持續財務支持約226,017,000港元，可應本集團要求提取；及
- (3) 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。

\* 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 2022 截至2022年9月30日止六個月

#### 2. BASIS OF PREPARATION (CONTINUED)

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 2022. 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.

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.

#### 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 2022 except as described below.

#### 2. 編製基準(續)

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2022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。

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。

#### 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2022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。

## 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 2022 截至2022年9月30日止六個月

#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle

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.

#### 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.

#### 3. 主要會計政策(續)

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2022年4月1日或之後開始之年度期間強制生效的下列香港財務報告準則修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第3號之修訂本	提述概念框架
香港會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損合約：履行合約的成本
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年週期的年度改進

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。

#### 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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
– At a point in time	– 於某時間點	6,755	452
– Over time	– 隨時間	73,780	43,900
		<b>80,535</b>	44,352



## 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 2022 截至2022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：

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2022</b> 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contract with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內來自客戶合約的收入：</b>		
- Sales of properties	- 銷售物業	<b>5,882</b>	-
- Operation of serviced apartments	- 服務式公寓營運	<b>14,586</b>	17,087
- Property management services	- 物業管理服務	<b>17,549</b>	14,353
- Renovation and decoration services	- 裝修及裝飾服務	<b>36,321</b>	7,860
- Hotel room	- 酒店客房	<b>1,497</b>	788
- Restaurant operation	- 餐廳營運	<b>735</b>	122
- Golf club operation	- 高爾夫球會營運	<b>3,827</b>	3,812
- Others	- 其他	<b>138</b>	330
		<b>80,535</b>	44,352
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
- Gross rental income	- 總租金收入	<b>2,384</b>	4,683
		<b>82,919</b>	49,035

## 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 2022 截至2022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。可呈報之經營分部詳情如下：

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 2022 截至2022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 2022 (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2022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
<b>REVENUE</b>	<b>收入</b>					
Revenue from external customers	來自外部客戶之收入	22,852	17,549	36,321	6,197	82,919
Segment (loss) profit	分部(虧損)溢利	(106,966)	3,486	2,895	(4,692)	(105,277)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(37,595)
Loss before tax	除稅前虧損					(142,871)

For the six months ended 30 September 2021 (unaudited)

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
<b>REVENUE</b>	<b>收入</b>					
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)

## 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 2022 截至2022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

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2022</b> 2022年 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
- Bank interest income	- 銀行利息收入	<b>(32)</b>	(23)
Finance costs:	財務成本：		
- Interest on bank and other borrowings	- 銀行及其他借貸利息	<b>52,649</b>	53,543
- Interest on unsecured borrowings from a director	- 董事無抵押借貸利息	<b>13,887</b>	11,539
- Interest on promissory notes (note 14)	- 承兌票據利息(附註14)	<b>22,060</b>	31,205
- Interest on lease liabilities	- 租賃負債利息	<b>402</b>	562
		<b>88,998</b>	96,849

## 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 2022 截至2022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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties held for sales	持作出售之竣工物業之成本	9,192	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,268	16,909
Depreciation of right-of-use assets	使用權資產折舊	2,808	2,856

#### 7. INCOME TAX EXPENSES (CREDITS)

#### 7. 所得稅開支(抵免)

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	3,043	219
- PRC land appreciation tax	- 中國土地增值稅	89	-
		3,132	219
Deferred income tax	遞延所得稅	86	(15,856)
		3,218	(15,637)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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#### 7. INCOME TAX EXPENSES (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 2022 (2021: 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 2022 (2021: 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% (2021: 25%) on the estimated assessable profits for the six months ended 30 September 2022 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 2022, nor has any dividend been proposed since the end of the reporting period (2021: nil).

#### 7. 所得稅開支(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2022年9月30日止六個月並無產生任何應課稅溢利(2021年：無)。

##### 日本企業所得稅

概無就日本企業所得稅進行撥備，此乃由於截至2022年9月30日止六個月並無產生應課稅溢利(2021年：無)。

##### 中國企業所得稅

有關中國內地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2022年9月30日止六個月估計應課稅溢利按稅率25%(2021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2022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(2021年：無)。

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#### 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
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	(146,860)	(199,856)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
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普通股加權平均數	647,199	442,199

The denominators used for both basic and diluted loss per share are the same and as above.

每股基本及攤薄虧損的所用分母與上述所用者相同。

Since there are no potential dilutive shares in issue during the six months ended 30 September 2022 and 2021, basic and dilutive loss per share are the same for both reporting periods.

由於截至2022年及2021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。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

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#### 10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties as at 30 September 2022 and 31 March 2022 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 2022 and 2021.

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.

Under the market approach, by making reference to the observable comparables from 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 2022 and 31 March 2022.

During the six months ended 30 September 2022 and 2021, there were no addition to the Group's investment properties. As at 30 September 2022, the carrying amount of the investment properties is approximately HK\$1,748,450,000 (31 March 2022: HK\$1,957,299,000), with decrease in fair value of investment properties of approximately HK\$1,040,000 during the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$64,808,000).

#### 10. 投資物業以及物業、廠房及設備

本集團之投資物業於2022年9月30日及2022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2022年及2021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。

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2022年9月30日及2022年3月31日，估值方法概無變動。

截至2022年及2021年9月30日止六個月，本集團並無添置投資物業。於2022年9月30日，投資物業之賬面值約為1,748,450,000港元(2022年3月31日：1,957,299,000港元)，投資物業之公允價值於截至2022年9月30日止六個月減少約1,040,000港元(截至2021年9月30日止六個月：約64,808,000港元)。



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### 簡明綜合中期財務資料附註

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

During the six months ended 30 September 2022, additions to the Group's property, plant and equipment were approximately HK\$2,710,000 (six months ended 30 September 2021: HK\$1,422,000).

#### 11. LEASES

##### (i) Right-of-use assets

As at 30 September 2022, the carrying amounts of right-of-use assets in respect of the land use right was approximately HK\$169,865,000 (31 March 2022: HK\$203,110,000).

##### (ii) Lease liabilities

As at 30 September 2022, the carrying amount of lease liabilities was approximately HK\$10,403,000 (31 March 2022: HK\$12,853,000).

##### (iii) Amounts recognised in profit or loss

##### (iv) Others

For the six months ended 30 September 2022, the total cash outflow for leases amount to approximately HK\$2,698,000 (six months ended 30 September 2021: HK\$3,239,000).

#### 10. 投資物業以及物業、廠房及設備(續)

截至2022年9月30日止六個月，本集團添置之物業、廠房及設備約為2,710,000港元(截至2021年9月30日止六個月：1,422,000港元)。

#### 11. 租賃

##### (i) 使用權資產

於2022年9月30日，有關土地使用權之使用權資產賬面值約為169,865,000港元(2022年3月31日：203,110,000港元)。

##### (ii) 租賃負債

於2022年9月30日，租賃負債的賬面值約為10,403,000港元(2022年3月31日：12,853,000港元)。

##### (iii) 於損益中確認之金額

##### (iv) 其他

截至2022年9月30日止六個月，租賃現金流出總額約為2,698,000港元(截至2021年9月30日止六個月：3,239,000港元)。

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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	2,856
Interest expense on lease liabilities	租賃負債利息開支	402	562
Expense relating to short-term leases	短期租賃開支	721	12

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### 12. TRADE AND OTHER RECEIVABLES

### 12. 貿易及其他應收賬款

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	15,703	14,433
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,253)	(4,253)
		<b>11,450</b>	10,180
Deposits and other receivables	按金及其他應收賬款	22,986	24,222
Prepayments	預付款項	1,344	1,755
		<b>35,780</b>	36,157
Amount shown under current assets	流動資產項下所示金額	<b>(28,759)</b>	(26,363)
Amount shown under non-current assets	非流動資產項下所示金額	<b>7,021</b>	9,794

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 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	4,156	3,097
31 – 90 days	31至90天	1,734	2,428
91 – 180 days	91至180天	1,288	522
More than 180 days	180天以上	4,272	4,133
		<b>11,450</b>	10,180

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#### 13. TRADE AND OTHER PAYABLES

#### 13. 貿易及其他應付賬款

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	5,538	6,424
Construction costs accruals and payables	建築成本應計費用及應付賬款	77,418	74,948
Other accruals and payables	其他應計費用及應付賬款	79,404	88,018
		<b>162,360</b>	169,390
Analysed as	分析為		
Non-current	非即期	15,355	17,169
Current	即期	147,005	152,221
		<b>162,360</b>	169,390

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 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	2,048	2,147
31 – 90 days	31至90天	978	1,979
91 – 180 days	91至180天	1,087	160
More than 180 days	180天以上	1,425	2,138
		<b>5,538</b>	6,424

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。

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### 14. PROMISSORY NOTES

### 14. 承兌票據

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	868,052	1,042,307
Interest charged (note 5)	利息支出(附註5)	22,060	53,745
Issue shares for the repayment	發行股份償還	-	(228,000)
At the end of the period/year	於期／年末	890,112	868,052
Amounts shown under current liabilities	列作流動負債之款項	890,112	-
Amounts shown under non-current liabilities	列作非流動負債之款項	-	868,052
		890,112	868,052

As at 30 September 2022, the promissory notes with principal amount of HK\$550,000,000 (31 March 2022: HK\$550,000,000) and interest accrued thereon of approximately HK\$340,112,000 (31 March 2022: HK\$318,052,000) will mature on 28 July 2023. All interests are to be paid on the date of the 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%.

On 12 October 2021, promissory notes with aggregate principal amount of HK\$228,000,000 were early redeemed by the Company by the issuance of subscription shares of the Company, while promissory notes with aggregate principal amount of HK\$550,000,000 remained outstanding. Details are set out in the Company's circular dated 16 September 2021 and the Company's announcement dated 5 October 2021.

On 30 November 2021, the maturity date of the remaining promissory notes has been further extended from 28 July 2022 to 28 July 2023. Details are set out in the Company's announcement dated 30 November 2021.

於2022年9月30日，本金額為550,000,000港元(2022年3月31日：550,000,000港元)的承兌票據及其應計利息約340,112,000港元(2022年3月31日：318,052,000港元)將於2023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。

於2021年10月12日，本公司已透過發行本公司之認購股份提早贖回本金總額228,000,000港元之承兌票據，而本金總額為550,000,000港元之承兌票據尚未償還。詳情載於本公司日期為2021年9月16日的通函及本公司日期為2021年10月5日的公告。

於2021年11月30日，餘下承兌票據的到期日由2022年7月28日進一步延長至2023年7月28日。詳情載於本公司日期為2021年11月30日的公告。

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#### 15. BANK AND OTHER BORROWINGS

#### 15. 銀行及其他借貸

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings	其他借貸	57,996	42,912
Bank borrowing	銀行借貸	1,340,284	1,498,974
		<b>1,398,280</b>	1,541,886
Current:			
Unsecured other loan – principal portion (note (i))		流動： 無抵押其他貸款 – 本金部分 (附註(i))	
		2,200	14,760
Unsecured other loan – interest portion (note (i))		無抵押其他貸款 – 利息部分 (附註(i))	
		378	2,729
Secured bank loan – principal portion (note (ii))		抵押銀行貸款 – 本金部分 (附註(ii))	
		11,000	12,300
Secured bank loan – interest portion (note (ii))		抵押銀行貸款 – 利息部分 (附註(ii))	
		2,565	3,160
		<b>16,143</b>	32,949
Non-current:			
Unsecured other loan – principal portion (note (i))		非流動： 無抵押其他貸款 – 本金部分 (附註(i))	
		11,000	–
Unsecured other loan – interest portion (note (i))		無抵押其他貸款 – 利息部分 (附註(i))	
		3,008	–
Unsecured other loan – principal portion (note (iii))		無抵押其他貸款 – 本金部分 (附註(iii))	
		39,331	24,691
Unsecured other loan – interest portion (note (iii))		無抵押其他貸款 – 利息部分 (附註(iii))	
		2,079	732
Secured bank loan – principal portion (note (ii))		抵押銀行貸款 – 本金部分 (附註(ii))	
		1,326,719	1,483,514
		<b>1,382,137</b>	1,508,937
Total bank and other borrowings	銀行及其他借貸總額	<b>1,398,280</b>	1,541,886

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### 簡明綜合中期財務資料附註

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#### 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 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	16,143	32,949
More than 1 year but less than 2 years	超過一年但少於兩年	77,417	50,022
More than 2 years but less than 5 years	超過兩年但少於五年	297,000	332,100
More than 5 years	超過五年	1,007,720	1,126,815
		<b>1,398,280</b>	<b>1,541,886</b>

Notes:

- (i) The unsecured other borrowings as at 30 September 2022 represented the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with (a) principal amount of RMB10,000,000 (31 March 2022: RMB10,000,000), equivalent to HK\$11,000,000 (31 March 2022: HK\$12,300,000) carrying fixed interest rate of 15% per annum; and interest payable of RMB2,735,000 (31 March 2022: RMB2,105,000), equivalent to HK\$3,008,000 (31 March 2022: HK\$2,589,000), and will mature on 20 November 2023; and (b) principal amount of RMB2,000,000 (31 March 2022: RMB2,000,000), equivalent to approximately HK\$2,200,000 (31 March 2022: HK\$2,460,000) carrying fixed interest rate of 15% per annum; and interest payable of RMB265,000 (31 March 2022: RMB114,000), equivalent to approximately HK\$378,000 (31 March 2022: HK\$140,000), and will mature on 13 May 2023.

附註:

- (i) 於2022年9月30日，無抵押其他借貸指由胡先生實益擁有的關連公司授出(a)本金額為人民幣10,000,000元(2022年3月31日：人民幣10,000,000元)的無抵押借貸，相當於11,000,000港元(2022年3月31日：12,300,000港元)，固定年利率為15厘；及應付利息人民幣2,735,000元(2022年3月31日：人民幣2,105,000元)，相當於3,008,000港元(2022年3月31日：2,589,000港元)，且將於2023年11月20日到期；及(b)本金額為人民幣2,000,000元(2022年3月31日：人民幣2,000,000元)的無抵押借貸，相當於約2,200,000港元(2022年3月31日：2,460,000港元)，固定年利率為15厘；及應付利息人民幣265,000元(2022年3月31日：人民幣114,000元)，相當於約378,000港元(2022年3月31日：140,000港元)，且將於2023年5月13日到期。

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### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

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

Notes: (Continued)

- (ii) The secured bank borrowing with total principal amount of RMB1,216,109,000 (31 March 2022: RMB1,216,109,000), equivalent to approximately HK\$1,337,719,000 (31 March 2022: HK\$1,495,814,000).

The secured bank borrowing carries a fixed interest rate of 7% per annum, with the interest payable quarterly, and will mature on 30 March 2035.

At the end of the reporting period, carrying amounts of the Group's assets pledged to secure the bank borrowing of the Group are as follows:

		30 September 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	485,596	550,169
Properties held for sale	持作出售物業	410,810	465,440
Right-of-use assets	使用權資產	169,865	203,110
Investment Properties	投資物業	1,735,016	1,940,835

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

The balance as at 30 September 2022 represented principal amount of approximately HK\$39,331,000 (31 March 2022: HK\$24,691,000) and interest payable of approximately HK\$2,079,000 (31 March 2022: HK\$732,000).

- (iv) As at 30 September 2022, the Group's secured bank borrowing with carrying amount of approximately HK\$1,337,719,000 (31 March 2022: HK\$1,495,814,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2022, none of the covenants relating to drawn down facilities had been breached (31 March 2022: nil).

#### 15. 銀行及其他借貸(續)

附註：(續)

- (ii) 本金總額為人民幣1,216,109,000元(2022年3月31日：人民幣1,216,109,000元)的有抵押銀行借貸，相當於約1,337,719,000港元(2022年3月31日：1,495,814,000港元)。

有抵押銀行借貸的固定年利率為7厘，利息按季度支付，將於2035年3月30日到期。

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產之賬面價值如下：

- (iii) 於2021年7月1日，一間由胡先生實益擁有的關連公司授出固定年利率為8厘，且融資金額為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2022年9月30日之餘額為本金約39,331,000港元(2022年3月31日：24,691,000港元)及應付利息約2,079,000港元(2022年3月31日：732,000港元)。

- (iv) 於2022年3月31日，本集團賬面值約為1,337,719,000港元(2022年3月31日：1,495,814,000港元)的有抵押銀行借貸須符合有關若干用途限制的契諾。倘本集團違反該等契諾，所提取的融資須應要求償還。本集團定期監察其遵守該等契諾的情況。於2022年9月30日，概無違反有關已提取融資的契諾(2022年3月31日：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 2022 截至2022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 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	323,983	300,354
– interest portion	– 利息部分	82,216	77,207
		<b>406,199</b>	377,561
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
– interest portion	– 利息部分	14,765	14,765
		<b>420,964</b>	392,326
Amounts shown under current liabilities	流動負債下顯示金額	<b>420,964</b>	14,765
Amounts shown under non-current liabilities	非流動負債下顯示金額	–	377,561
		<b>420,964</b>	392,326



# 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 2022 截至2022年9月30日止六個月

### 16. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

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\$550,000,000) 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. On 30 November 2021, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2022 to 6 July 2023.

As at 30 September 2022, unsecured borrowings with aggregate principal amount of RMB294,530,000 (31 March 2022: RMB244,190,000), equivalent to approximately HK\$323,983,000 (31 March 2022: HK\$300,354,000), has been drawn down. The effective interest rate of the unsecured borrowings is 9% per annum.

- (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, and will be repayable upon request.

On 12 October 2021, unsecured borrowings and outstanding interest of HK\$100,000,000 were settled by the issuance of subscription shares of the Company (note 17).

As at 30 September 2022 and 31 March 2022, none of the facility 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：

- (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550,000,000港元)之無抵押循環貸款融資。於2021年11月30日，上述貸款融資到期日已由2022年7月6日進一步延長至2023年7月6日。

於2022年9月30日，已提取本金總額為人民幣294,530,000元(2022年3月31日：人民幣244,190,000元)，相當於約323,983,000港元(2022年3月31日：300,354,000港元)之無抵押借貸。無抵押借貸的實際年利率為9厘。

- (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厘之另一筆無抵押循環貸款融資(最高貸款金額為100,000,000港元)，並將按要求償還。

於2021年10月12日，無抵押借貸及未償還利息100,000,000港元通過發行本公司認購股份進行償還(附註17)。

於2022年9月30日及2022年3月31日，本集團並沒有提取該融資。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 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate	固定利率		
– expiring on 6 July 2023	– 於2023年7月6日屆滿	226,017	414,646

# 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 2022 截至2022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 2022 2022年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 '000 千股 (Audited) (經審核)	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.5 each Authorised At the beginning and the end of the period/year	每股面值0.5港元之 普通股 法定 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 At the beginning of the period/year	已發行及繳足， 每股面值0.5港元 於期/年初	647,199	442,199	323,599	221,099
Issue of shares for settlement of indebtedness (note)	就償還債務發行股份 (附註)	—	205,000	—	102,500
At the end of the period/year	於期/年末	647,199	647,199	323,599	323,599

On 17 August 2021, the Company entered into a subscription agreement with Total Idea International Limited ("Total Idea"), pursuant to which Total Idea conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 142,500,000 subscription shares of the Company at the subscription price of HK\$1.60 per subscription share. The aggregated subscription price shall be satisfied in full by setting off against the Company's obligation to repay part of the principal of the promissory notes (i.e. the promissory notes to be set-off of HK\$228,000,000).

於2021年8月17日，本公司與全意國際有限公司(「全意」)訂立認購協議，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股本公司認購股份，認購價為每股認購股份1.60港元。總認購價將透過抵銷本公司償還部分承兌票據本金額(即將予抵銷承兌票據228,000,000港元)之責任悉數支付。

## 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 2022 截至2022年9月30日止六個月

#### 17. SHARE CAPITAL (CONTINUED)

On 17 August 2021, the Company entered into a subscription agreement with Faithful Goal International Limited (“Faithful Goal”), an indirectly wholly-owned subsidiary, 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 subscription shares of the Company at HK\$1.60 per subscription share. The aggregated subscription price shall be satisfied in full by setting off against Faithful Goal’s obligation to repay part of the principal of the unsecured borrowings from a director of HK\$100,000,000.

The subscriptions were completed on 12 October 2021.

#### 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:

#### 17. 股本(續)

於2021年8月17日，本公司與間接全資附屬公司誠志國際有限公司(「誠志」)及胡先生訂立認購協議，據此，胡先生有條件同意認購，而本公司有條件同意按每股認購股份1.60港元配發及發行62,500,000股本公司認購股份。總認購價將透過抵銷誠志向一名董事償還部分無擔保借貸本金額100,000,000港元之責任悉數支付。

認購事項已於2021年10月12日完成。

#### 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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,121	4,922
Post-employment benefits	離職後福利	57	68
		<b>4,178</b>	<b>4,990</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022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 關連人士關係	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 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	Property management income 物業管理收入	6,357	5,986
	Renovation and decoration income 裝修及裝飾收入	20,443	-
	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	1,589	76
	Interest expenses on promissory notes 承兌票據產生的利息開支	22,060	31,205
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	13,887	11,539

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。

#### 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 2022 and 31 March 2022.

#### 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2022年9月30日及2022年3月31日，本集團並無其他與關連人士有關之重大結餘。

## 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 2022 截至2022年9月30日止六個月

#### 19. CAPITAL COMMITMENTS

#### 19. 資本承擔

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	2,919	1,963

#### 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. EVENT AFTER THE REPORTING PERIOD

There was no significant events noted after 30 September 2022 and up to the date of this report.

#### 21. 報告期後事項

於2022年9月30日之後及直至本報告日期，並無發現重大事件。

# 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 2022 (the “Current Period”). During the Current Period, basic loss per share was HK\$0.23 (six months ended 30 September 2021: HK\$0.45), and total comprehensive expenses was approximately HK\$259,870,000 (six months ended 30 September 2021: HK\$143,696,000).

### BUSINESS REVIEW

During the Current Period, the Group still deeply engaged in four business streams including (i) property development, sales and leasing of properties; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel operation in Hokkaido, Japan, to create diversified income sources for the Group.

### Chongqing Property

Revenue: approximately HK\$22,852,000 (six months ended 30 September 2021: HK\$21,770,000)

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 of 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 approximately HK\$1,748,450,000 as at 30 September 2022, which was equivalent to 58.88% of total assets of the Group.

### 財務摘要

董事會欣然呈報本集團截至2022年9月30日六個月(「本期間」)之業績。於本期間內，每股基本虧損為0.23港元(截至2021年9月30日止六個月：0.45港元)，而全面開支總額約為259,870,000港元(截至2021年9月30日止六個月：143,696,000港元)。

### 業務回顧

於本期間，本集團仍深耕四項業務，包括(i)物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)於日本北海道營運酒店，為本集團創造多元化收入來源。

### 重慶物業

收入：約為22,852,000港元(截至2021年9月30日止六個月：21,770,000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，零售店雲集，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2022年9月30日之公允價值約為1,748,450,000港元，相當於本集團總資產之58.88%。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Due to the prolonged impacts of the COVID-19 pandemic, the mobility of business and tourist groups slowed down, and so did the sales of high-end apartments. The Group is now studying the market and exploring ways to adjust its business model in order to increase the revenue. Benefitting from an increase in long-stay guests, the average occupancy rate of the hotel exceeded the surrounding hotels of the same category. The hotel received the Recommended Popular Services Hotel Apartment Award by the China Hotel New Media Alliance Review Committee in 2022. As for the shopping mall, due to the impact of epidemic control and the rare high temperature in Chongqing, there was a reduction in customer flow, which has improved significantly following the stabilisation of the epidemic. Although the overall result was inevitably affected by the COVID-19 situation, we believe that apartments for sale and the rental income from serviced apartments and shopping mall will remain as a steady income source of the Group in the long run.

#### Property Management

Revenue: approximately HK\$17,549,000 (six months ended 30 September 2021: HK\$14,353,000)

In 2020, the Group entered into the property management industry and created synergies with the Group's other businesses and has diversified the income sources of the Group.

Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) ("Huiyong"), 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 has several property management projects on hand as well as several potential projects in Zhejiang, Sichuan, Jiangsu, Fujian, Shanxi and Guizhou regions. The properties under management comprised a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc.

新型冠狀病毒疫情持續影響，商務及旅遊人群流動性放緩，高端公寓銷售減緩，本集團現正在研究市場，並探討如何調整經營模式，以提高收入。酒店受益於長期逗留住客增加，入住率超過周邊同類別酒店，同時2022年酒店獲得由中國酒店新媒體聯盟評審委員會頒發的推薦受歡迎服務式(酒店)公寓大獎。購物商場因疫情管控及重慶罕見高溫天氣影響，人流有所下降，但疫情穩定後有明顯提升。雖然整體業績不可避免地受到新型冠狀病毒疫情的影響，我們相信長遠來看，公寓銷售、服務式公寓及購物商場的租金收入仍為本集團的穩定收入來源。

#### 物業管理

收入：約為17,549,000港元(截至2021年9月30日止六個月：14,353,000港元)

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。

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(「暉永」)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。

暉永已擁有多個物業管理項目及潛在項目，分佈於浙江、四川、江蘇、福建、山西及貴州等地。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Huiyong has successfully enlarged its operation scale through taking on new projects, thus contributed to its revenue increment. Huiyong is committed to building an advanced property service platform, constructing a smart property management information system, introducing a “platform + steward” service model that creates a community that focuses on comfort, family, health and smart ecology, to provide property owners with a first-class community environment, smart information system and complete security protection, as well as satisfy the needs of property owners in terms of food, shopping, housing, amusement and entertainment, thereby creating a pleasant community with comfortable offices and happy living.

In 2022, the management of Huiyong formulated a five-year strategic plan, consolidating the foundation, strengthening the operation and increasing the brand influence internally, while focusing on multi-business development, multi-regional growth, multi-business scenario extension and diversified customer services externally.

#### Renovation and Decoration

Revenue: approximately HK\$36,321,000 (six months ended 30 September 2021: HK\$7,860,000)

Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) (“Beichen Construction”), an indirectly held subsidiary of the Company, is a Grade One decoration and construction enterprise approved by the Ministry of Construction, specialising in decoration design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang, and is currently gradually expanding to other provinces. It has completed various quality projects with exquisite craftsmanship and sound construction management.

In the first half of the year, the revenue and gross profit increased. Through the establishment of project management and control measures for determining expenditure based on revenue, strict requirements were imposed on the quality of new projects undertaken in terms of payment terms and expected gross profit margin.

暉永已透過承接新項目成功擴大其營運規模，因而促進了其收入增加。暉永致力於打造先進的物業服務平台，搭建智慧物管信息系統，引入「平台+管家」服務模式，重點打造舒適、親情、健康、智慧生態，為業主提供一流的社區環境、智能的信息系統以及完備的安全保障，滿足業主吃、購、住、享、樂多種需求，營造辦公舒適、生活幸福的社區。

2022年暉永管理層制定對內固基石、加強運營、增加品牌影響力，對外多業態發展、多區域增長、多業務場景延伸、多樣化客群服務的五年戰略規劃。

#### 裝修及裝飾

收入：約為36,321,000港元(截至2021年9月30日止六個月：7,860,000港元)

本公司之間接附屬公司溫州北宸建設有限公司(「北宸建設」)是經建設部批准的一級裝飾施工企業，專業從事酒店、商場、辦公樓、學校、醫院、等場所裝飾設計與施工，業務主要位於浙江，目前正在逐步向省外拓展，以精湛的工藝水平和完善的施工管理出色的完成了各類優質項目。

上半年度收入和毛利有所增長，通過項目建立以收定支資金管控措施，在付款條件及預計毛利率方面對新項目的承接質量提出嚴格要求。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Through regular internal management skills training for middle-level and above management personnel, as well as regular training for key personnel at benchmark enterprises, Beichen Construction's management strength is gradually building up and becoming mature. The enterprise's management development is also advancing from the year of basic development to the year of rapid growth.

#### Hotel operation in Japan

Revenue: approximately HK\$6,197,000 (six months ended 30 September 2021: HK\$5,052,000)

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

During the Current Period, with the stabilisation of the local COVID-19 pandemic and the continuous increase in vaccination rates, the Japanese Government has continuously strengthened its efforts on the opening-up of borders and support for the tourism industry, which created a better operating environment for hotels and golf courses.

As to operations management, the hotel team continued to adhere to the strategy of "taking root in the local market for common development" despite the pandemic, which saw a significant increase in the number of local customers in Japan. At the same time, the hotel team continued to expand online customers as a new source of customers. Leveraging the unique competitive advantage of the combination of hotel and golf course, the Group will package the hotel, golf course and restaurants to sell to overseas markets such as Europe and the United States. We are looking forward to the results.

Under the favourable operating environment brought by the full opening of inbound tourism by the Japanese Government, the Hokkaido hotel will make good use of the beauty of its natural environment and give full play to the unique competitive advantage of the integrated facilities of "hotel + golf course + restaurants" to steadily improve profitability. It is expected that the future revenue generated by Doof Japan and its subsidiaries will be considerably improved.

北宸建設通過定期對中層以上管理人員進行內部管理技能培訓，定期組織關鍵崗位人員到標杆企業學習，管理力量正逐步強大和成熟。企業的管理發展也正由基礎發展年向成長騰飛年邁進。

#### 日本酒店營運

收入：約為6,197,000港元(截至2021年9月30日止六個月：5,052,000港元)

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。

期間，隨著當地新型冠狀病毒疫情狀況的愈發穩定與疫苗注射率的持續提高，日本政府對入境開放之力度、對旅遊觀光業界扶持之力度亦不斷加強，為酒店及高爾夫球場創造出較好的經營環境。

於經營管理層面，面對疫情，酒店團隊繼續堅持「扎根本地共同發展」之策略，日本本土客戶得到明顯的增加，同時不斷開拓線上客戶，增加新的客源渠道。並利用酒店及高爾夫球場並設之獨特競爭優勢，將酒店、高爾夫球場、餐廳進行組合後對歐美等海外市場進行銷售，成績值得期待。

在日本政府全面開放入境遊所帶來的良好經營環境下，北海道酒店將利用好得天獨厚的優美自然環境，發揮具有獨特競爭力的「酒店+球場+餐廳」一體化設施優勢，穩步提高盈利能力。預期多弗日本及其附屬公司產生的未來收入將得到顯著提升。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LOOKING FORWARD

All of the operations of Chongqing Property have been commenced. With its geographical advantage, project quality and management experience, the serviced hotel apartments have already generated positive returns and will continue to provide considerable and stable income to the Group. The shopping mall operation is still in its nurturing stage and has been impacted by the pandemic resurgence in Mainland China. At the same time, in order to adapt to the transformation and upgrading of the Jiefangbei business circle, the merchants are also in the adjustment stage of optimisation and reorganisation. The sales of residential apartments have also fallen short of expectations due to the effects of the pandemic resurgence. Nonetheless, we believe that with the improvement of the pandemic and the gradual recovery of the market, the shopping mall operation and the sales of residential apartments will gradually return to normal.

As new projects are successively undertaken by the Group, Huiyong and Beichen Construction continue to generate revenue growth for the Group and the business scope of the Group gradually expands. We expect that as the control measures in relation to the global pandemic gradually relax, the tourism industry in Japan will also gradually recover, and the Hokkaido hotel performance will improve in the long run.

The Group will continue to focus on (i) monitoring the financial performance of the existing businesses; (ii) reducing operating expenses and fees; and (iii) improving the profitability of each asset to generate stable income and cash flows and lower the gearing ratio and the finance costs.

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.

#### 展望未來

重慶物業均已全部開業運營中。因其地理優勢、項目品質及管理經驗，服務式酒店公寓已產生正回報，並將持續為集團提供可觀的穩定收益。購物商場營運仍處於培育階段，且受到中國內地疫情反覆的影響，同時為適應解放碑商圈的改造升級，對商家也在優化重組的調整階段。住宅公寓銷售因疫情的反覆影響，情況亦不及預期。但我們相信隨着疫情好轉及市場的逐步回暖，商場營運及住宅公寓銷售將逐步回歸到正常軌道。

隨着陸續承接新項目，暉永及北辰建設正在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。我們預期隨着全球疫情管控正逐步放開，相信日本旅遊行業也將逐步復甦，北海道酒店業績長遠向好。

本集團將持續關注於(i)監控現有業務的財務表現；(ii)降低運營支出及費用；及(iii)提高各項資產的盈利能力，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。

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 approximately HK\$82,919,000 (six months ended 30 September 2021: HK\$49,035,000), 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 increase in revenue by approximately HK\$33,884,000 as compared to the prior period was mainly contributed from the increase in overall revenue from all the operating segments, especially from the renovation and decoration business.

Gross profit of the Group amounted to approximately HK\$2,397,000 in the Current Period (six months ended 30 September 2021: HK\$1,837,000). The improvement in gross profit mainly arose from increase in the completed renovation and decoration projects during the Current Period.

##### Selling and administrative expenses

Selling and administrative expenses mainly comprised of selling expenses of approximately HK\$8,342,000 (six months ended 30 September 2021: HK\$7,136,000) and administrative expenses of approximately HK\$45,251,000 (six months ended 30 September 2021: HK\$44,752,000). The selling and administrative expenses have been increased slightly as a result of increased disease prevention expenditure during the lockdown period.

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

During the Current Period, the loss attributable to the equity holders of the Company decreased to approximately HK\$146,860,000 (six months ended 30 September 2021: HK\$199,856,000), and the total comprehensive expenses for the Current Period attributable to owners of the Company was approximately HK\$260,718,000 (six months ended 30 September 2021: HK\$143,451,000) which was mainly attributable to (i) loss in exchange difference on translation of foreign operations which amounted to approximately HK\$113,781,000; (ii) decrease in fair value of investment properties which amounted to approximately HK\$1,040,000; and (iii) finance cost of HK\$88,998,000.

#### 財務回顧

##### 收入及毛利

本集團於本期間之收入約為82,919,000港元(截至2021年9月30日止六個月: 49,035,000港元), 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。收入較上一期間增加約33,884,000港元, 乃主要由於所有經營分部(尤其是裝修及裝飾業務)的整體收入增加所致。

於本期間本集團之毛利約為2,397,000港元(截至2021年9月30日止六個月: 1,837,000港元)。毛利改善主要是由於本期間已完成的裝修裝飾項目增加所致。

##### 銷售及行政開支

銷售及行政開支主要包括銷售開支約為8,342,000港元(截至2021年9月30日止六個月: 7,136,000港元)及行政開支約為45,251,000港元(截至2021年9月30日止六個月: 44,752,000港元)。由於封城期間疾病預防支出增加, 銷售及行政開支輕微增加。

##### 本公司擁有人應佔虧損及應佔期內全面開支總額

於本期間, 本公司權益持有人應佔虧損減少至約146,860,000港元(截至2021年9月30日止六個月: 199,856,000港元), 本公司擁有人應佔本期間內全面開支總額約為260,718,000港元(截至2021年9月30日止六個月: 143,451,000港元), 主要由於(i)換算海外業務之匯兌差額虧損約為113,781,000港元; (ii)投資物業公允價值減少約為1,040,000港元; 及(iii)財務成本88,998,000港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity and capital resources

As at 30 September 2022, the Group had net liabilities of approximately HK\$69,711,000 (31 March 2022: net assets of HK\$190,159,000), representing a decrease of 137% as compared to 31 March 2022, which was mainly attributable to (i) the exchange loss on translation of foreign operations of HK\$113,781,000 as a result of the depreciation of Renminbi against Hong Kong dollars, and (ii) loss attributable to the equity holders of the Company for the Current Period which amounted to HK\$146,089,000.

During the year ended 31 March 2020, the Group obtained a bank loan with principal amount of RMB1,250,000,000, equivalent to HK\$1,362,500,000, which carries a fixed interest of 7% per annum and will mature on 30 March 2035. Such loan was utilised to repay other borrowings with shorter repayment terms and higher interest charges.

As at 30 September 2022, the Group had cash and cash equivalents of approximately HK\$28,697,000 (31 March 2022: HK\$31,770,000). Cash and bank balances were mainly denominated in Renminbi. The Group's current assets amounted to approximately HK\$487,177,000 (31 March 2022: HK\$544,014,000). The current ratio, represented by total current assets divided by total current liabilities, was 0.30 (31 March 2022: 1.49).

As at 30 September 2022, the Group had current liabilities of approximately HK\$1,621,085,000 (31 March 2022: HK\$364,548,000) and total borrowings, representing bank and other borrowings, promissory notes and unsecured borrowings from a director, amounting to approximately HK\$2,709,356,000 (31 March 2022: HK\$2,802,264,000) which are interest bearing and denominated in Renminbi or Hong Kong dollars. The Group currently does not use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was -38.87 (31 March 2022: 14.74). Approximately HK\$1,327,219,000 (31 March 2022: HK\$47,714,000) of the total borrowings will be due in the coming twelve months from the end of the Current Period. As at 30 September 2022, the Group had capital commitment of HK\$2,919,000 (31 March 2022: HK\$1,963,000), while its net current liabilities and cash and cash equivalents amounted to approximately HK\$1,133,908,000 (31 March 2022: net current assets HK\$179,466,000) and HK\$28,697,000 (31 March 2022: HK\$31,770,000), respectively.

#### 流動資金及資本資源

於2022年9月30日，本集團之淨負債約為69,711,000港元(2022年3月31日：資產淨值190,159,000港元)，較2022年3月31日減少137%，主要由於(i)人民幣兌港元貶值導致換算海外業務之匯兌虧損113,781,000港元；及(ii)本期間本公司股東應佔虧損為146,089,000港元。

於截至2020年3月31日止年度，本集團取得本金額為人民幣1,250,000,000元(相當於1,362,500,000港元)之銀行貸款，按固定年利率7%計息，並將於2035年3月30日到期。該貸款用於償還還款期較短及利息開支較高的其他借貸。

於2022年9月30日，本集團有現金及等同現金約28,697,000港元(2022年3月31日：31,770,000港元)。現金及銀行結餘主要以人民幣計值。本集團之流動資產約為487,177,000港元(2022年3月31日：544,014,000港元)。流動比率(即流動資產總額除以流動負債總額)為0.30倍(2022年3月31日：1.49倍)。

於2022年9月30日，本集團之流動負債約為1,621,085,000港元(2022年3月31日：364,548,000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)約為2,709,356,000港元(2022年3月31日：2,802,264,000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-38.87倍(2022年3月31日：14.74倍)。借貸總額中約1,327,219,000港元(2022年3月31日：47,714,000港元)將於本期間末起計未來十二個月內到期。於2022年9月30日，本集團的資本承擔約為2,919,000港元(2022年3月31日：1,963,000港元)，而其流動負債淨值以及現金及等同現金則分別約為1,133,908,000港元(2022年3月31日：淨流動資產為179,466,000港元)及28,697,000港元(2022年3月31日：31,770,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 30 September 2022 which have taken into account the following measures:

- (1) The operation of the project of Chongqing Kingstone, an indirect wholly-owned subsidiary of the Company, 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 2022 amounting to approximately HK\$226,017,000 available for drawdown at the Group's request; and
- (3) It is expected that the extension 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 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in mainland China, Hong Kong and Japan. The Group has subsidiaries operating in PRC and Japan, in which most of their transactions are denominated in Renminbi ("RMB") and Japanese Yen ("JPY") respectively. The Group is exposed to foreign exchange fluctuations from RMB and JPY which are the major 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 and JPY by closely monitoring their movements 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，本公司董事已審閱本集團涵蓋2022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之物業項目經營預期持續為本集團帶來經營現金流入；
- (2) 胡先生於2022年9月30日提供之未動用融資之持續財務支持約為226,017,000港元，可應本集團要求提取；及
- (3) 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2022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。

### 匯率波動風險

本集團主要在中國內地、中國香港及日本經營業務。本集團有附屬公司於中國及日本營運，大部分交易以人民幣(「人民幣」)及日圓(「日圓」)計值。本集團承受人民幣及日圓之外匯波動風險，而人民幣及日圓分別為本集團於本期間之主要交易外幣。

本集團於本期間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及日圓之匯率變動管理其外幣風險，並於適當時使用遠期外匯合約等對沖衍生工具管理其外幣風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2022, the Group had a total workforce of 469 (31 March 2022: 393). The total staff cost, including directors' emoluments and mandatory provident fund contributions, amounted to approximately HK\$35,003,000 (six months ended 30 September 2021: HK\$39,378,000). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance. 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 2022. The 2012 Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, and follows the national pension system ("National Pension System") for the employees of the Group's subsidiaries which operate in Japan, contributions of which are made based on a percentage of the employees' basic salaries, and the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme and National Pension System, the "Defined Contribution Schemes") operated by the local municipal government, in which these subsidiaries 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. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

#### 人力資源及薪酬政策

於2022年9月30日，本集團聘用合共469名(2022年3月31日：393名)僱員。總員工成本(包括董事薪酬及強制性公積金供款)約為35,003,000港元(截至2021年9月30日止六個月：39,378,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合則參照市況及個別表現釐定。為使員工、董事及顧問之利益與本集團一致，本公司可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2022年9月30日，概無2012年購股權計劃項下之未行使購股權。2012年購股權計劃已於2022年8月16日屆滿，即其採納日期起計十年。

本集團遵照香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之香港僱員設立定額供款強積金計劃，並為本集團於日本營運之附屬公司僱員遵守國民養老保險體系(「國民養老保險體系」)。供款乃根據僱員基本薪金之百分比作出，而本集團於中國內地營運之附屬公司僱員須參與由地方市政府營運之中央退休金計劃(「中央退休金計劃」，連同強積金計劃及國民養老保險體系統稱「定額供款計劃」)，該等附屬公司須按僱員基本薪金及津貼總和之若干百分比(由地方市政府預先釐定)向中央退休金計劃作出供款。本集團就定額供款計劃作出之供款於根據各計劃的相關規則應付時自損益表扣除。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the six months ended 30 September 2021 and 30 September 2022, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 30 September 2021 and 30 September 2022.

For each of the six months ended 30 September 2021 and 30 September 2022, the Group did not have any defined benefit plan.

### CHARGE ON ASSET AND CONTINGENT LIABILITIES

As at 30 September 2022, the Chongqing Property was pledged to secure banking borrowings granted to Chongqing Kingstone.

As at 30 September 2022, the Group had no material contingent liabilities.

### SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group held no significant investment as at 30 September 2022.

### 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.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed herein, for the six months ended 30 September 2022, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group.

本集團向定額供款計劃作出之供款悉數即時歸屬予僱員。因此，(i)截至2021年9月30日及2022年9月30日止六個月的兩個期間，並無沒收定額供款計劃項下之供款；及(ii)於2021年9月30日及2022年9月30日，本集團並無可用的已沒收供款，用以降低其向定額供款計劃作出之現有供款水平。

截至2021年9月30日及2022年9月30日止六個月的兩個期間，本集團並無任何確定給付制計劃。

### 資產抵押及或然負債

於2022年9月30日，本集團以重慶物業作為授予重慶皇石的銀行借貸之抵押。

於2022年9月30日，本集團並無重大或然負債。

### 所持重大投資

除上文所披露者外，於2022年9月30日，本集團概無所持重大投資。

### 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。

### 重大收購及出售附屬公司、聯營公司及合營企業

除本報告所披露者外，於截至2022年9月30日止六個月，本集團並無其他重大收購及出售附屬公司、聯營公司及合營企業。

## 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 2022, 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2022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			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名／名稱	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 Xingrong	Interest in a controlled corporation	-	477,327,672	477,327,672	73.75%
胡興榮先生	受控法團權益		(Note) (附註)		

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi") which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由胡興榮先生全資擁有之中國大地集團有限公司(「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 2022, 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 Current 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 2022, 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2022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，於本期間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2022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			Percentage of the issued share capital of the Company
		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	477,327,672	-	477,327,672	73.75%
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 2022, 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

The 2012 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. During the Current Period, no share options were granted by the Company under the 2012 Share Option Scheme and no share options were outstanding as at 30 September 2022.

The 2012 Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Current Period, the five largest customers of the Group accounted for 31% (six months end 30 September 2021: 20%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 36% (six months ended 30 September 2021: 63%), with the largest supplier/contractor accounted for 9% (six months ended 30 September 2021: 40%) of the Group's total purchases/construction during the Current Period.

To the best of the Directors' knowledge, other than the first largest, the second largest and the third largest customer of the Group in the Current Period, 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\$7,614,000, HK\$6,156,000 and HK\$5,364,000 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2022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2012年購股權計劃，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。於本期間內，本公司概無根據2012年購股權計劃授出購股權，且於2022年9月30日概無購股權尚未行使。

2012年購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

### 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31%(截至2021年9月30日止六個月：20%)。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36%(截至2021年9月30日止六個月：63%)，當中最大供應商/承包商佔9%(截至2021年9月30日止六個月：40%)。

就董事所深知，除本集團於本期間之第一大、第二大及第三大客戶(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貢獻總收入7,614,000港元、6,156,000港元及5,364,000港元)外，概無董事、董事之聯繫人或本公司股東(就董事所知，彼等持有本公司股本超過5%)於本期間內任何時候於本集團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 2022.

#### 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.

Save as disclosed below, the Company has complied with all the code provisions in the CG Code during the Current Period except the following deviation:

Under code provision C.2.1 of the Code, the roles of the Chairman and the chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Hu Xingrong was the Chairman while the role of the Chief Executive Officer (the "CEO") was performed by Mr. Xu Haohao for the period from 1 April 2022 to 19 August 2022. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

#### 充足公眾持股量

本公司於截至2022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。

除下文所披露者外，本公司於本期間已遵守企業管治守則之所有守則條文，惟以下偏離情況除外：

根據守則的守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責應清楚界定並以書面列明。於2022年4月1日至2022年8月19日期間，胡興榮先生為主席，而行政總裁(「行政總裁」)角色由徐昊先生擔任。主席專注於本公司之業務策略及方針，具有執行責任，並領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

## OTHER INFORMATION

### 其他資料

Since Mr. Xu Haohao resigned as an executive Director and the CEO on 20 August 2022, the post of CEO has been vacant. The executive Directors and the senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. After evaluation of the current situation of the Company and considering of the board composition, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for such arrangement as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

#### 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 2022.

#### CHANGES IN DIRECTORS' INFORMATION

The specific terms of office of Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po have been renewed for three years commencing from 4 November 2022 and shall continue and be automatically renewed thereafter for every three years unless terminated earlier and subject to necessary approvals by shareholders.

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

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

自徐昊先生於2022年8月20日辭任執行董事及行政總裁後，行政總裁職位一直懸空。執行董事及高級管理層已獲董事會授予本集團日常營運之權力及責任，惟若干主要事項仍留待董事會批准。經評估本公司現況及考慮董事會組成後，董事會認為，由於有關安排有助維持本公司政策之連續性及營運之穩定性，故現階段有關安排屬適當且符合本公司之最佳利益。

#### 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2022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。

#### 董事資料變動

鮑依寧女士、黃昆杰先生及袁海波先生之特定任期已自2022年11月4日起重續三年，並將於其後每三年自動重續，除非提早終止，並須獲得股東之必要批准。

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

#### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2022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。

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive directors, namely 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 2022 and has recommended their adoption to the Board.

#### EVENT AFTER THE CURRENT PERIOD

No significant events after the Current Period and up to the date of this report has taken place.

#### 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2022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

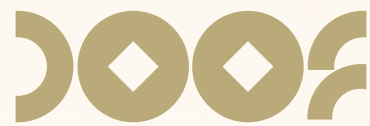
本期間後及直至本報告日期並無重大事項。

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

代表董事會  
民生國際有限公司  
主席  
胡興榮

Hong Kong, 29 November 2022

香港，2022年11月29日



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

