



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

2024

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 Jiangui
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

Mr. Wun Chun Yip (appointed on 1 November 2024)
Ms. Ho Wing Yan *ACG, ACS(PE)*
(resigned on 1 November 2024)

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
Mr. Wun Chun Yip (appointed on 1 November 2024)
Ms. Ho Wing Yan (resigned on 1 November 2024)

AUDITOR

CCTH CPA Limited

LEGAL ADVISERS

As to Hong Kong law
Deacons

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

尹駿業先生 (於2024年11月1日獲委任)
何詠欣女士 *ACG, ACS(PE)*
(於2024年11月1日辭任)

授權代表

黃曉海先生
尹駿業先生 (於2024年11月1日獲委任)
何詠欣女士 (於2024年11月1日辭任)

核數師

中正天恆會計師有限公司

法律顧問

有關香港法律
的近律師行

有關百慕達法律
Conyers Dill & Pearman

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

PRINCIPAL SHARE REGISTRAR

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

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

主要往來銀行

中國建設銀行（亞洲）股份有限公司

主要股份登記處

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

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

上市資料

香港聯合交易所有限公司
普通股（股份代號：938）

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港上環
永樂街87號
泰達大廈14樓

公司網址

www.msil.com.hk

投資者關係

電郵：ir@msil.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 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 2024 截至2024年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	4	收入	70,445	68,634
Cost of sales		銷售成本	(60,483)	(62,830)
Gross profit		毛利	9,962	5,804
Other income and gains, net		淨其他收入及收益	1,662	1,930
Selling expenses		銷售開支	(1,785)	(6,566)
Administrative expenses		行政開支	(31,513)	(24,265)
Reversal of impairment loss on trade and other receivables		貿易及其他應收款項減值虧損撥回	870	–
Impairment loss on right-of-use assets		使用權資產減值虧損	(3,364)	(3,689)
Impairment loss on property, plant and equipment		物業、廠房及設備減值虧損	(10,202)	(11,067)
Impairment loss on properties held for sales		持作出售物業減值虧損	(12,393)	(4,232)
Decrease in fair value of investment properties		投資物業公允價值減少	(59,095)	(37,569)
Finance income	5	財務收入	5	19
Finance costs	5	財務成本	(68,732)	(78,844)
Loss before tax	6	除稅前虧損	(174,585)	(158,479)
Income tax expense	7	所得稅開支	(6,221)	(1,174)
Loss for the period		期內虧損	(180,806)	(159,653)
Attributable to:		以下人士應佔：		
Equity holders of the Company		本公司權益持有人	(180,190)	(160,905)
Non-controlling interest		非控股權益	(616)	1,252
			(180,806)	(159,653)
LOSS PER SHARE		每股虧損		
– basic and diluted (HK cents)	9	– 基本及攤薄（港仙）	(28)	(25)

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 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
Notes 附註		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(180,806)	(159,653)
Other comprehensive income (expenses):	其他全面收入（開支）：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	1,180	(24,868)
Total comprehensive expenses for the period	期內全面開支總額	(179,626)	(184,521)
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額：		
Equity holders of the Company	本公司權益持有人	(178,969)	(185,838)
Non-controlling interests	非控股權益	(657)	1,317
		(179,626)	(184,521)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2024 於2024年9月30日

		Notes 附註	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	1,255,609	1,280,227
Property, plant and equipment	物業、廠房及設備	10	435,808	441,299
Right-of-use asset	使用權資產	11	145,067	147,023
Intangible assets	無形資產		1,629	1,615
			1,838,113	1,870,164
Current assets	流動資產			
Properties held for sales	持作出售物業		302,893	306,986
Inventories	存貨		80	81
Trade and other receivables	貿易及其他應收賬款	12	36,548	37,969
Contract assets	合約資產	12	12,337	7,768
Amounts due from related companies	應收關連公司款項		15,194	14,138
Cash and cash equivalents	現金及等同現金		19,506	19,044
			386,558	385,986
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	150,740	145,870
Amounts due to related companies	應付關連公司款項		19,560	21,552
Tax payables	應付稅項		151,669	144,383
Bank and other borrowings	銀行及其他借貸	15	1,460,568	1,382,419
Lease liability	租賃負債	11	50	344
			1,782,587	1,694,568
Net current liabilities	流動負債淨額		(1,396,029)	(1,308,582)
Total assets less current liabilities	總資產減流動負債		442,084	561,582

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2024 於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	10,273	10,224
Promissory notes	14	承兌票據	914,892	903,862
Bank and other borrowings	15	銀行及其他借貸	85,668	77,277
Unsecured borrowings from a director	16	董事無抵押借貸	539,291	498,633
			1,550,124	1,489,996
Net liabilities		負債淨額	(1,108,040)	(928,414)
Capital and reserves		資本及儲備		
Share capital	17	股本	323,599	323,599
Reserves		儲備	(1,429,929)	(1,250,960)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(1,106,330)	(927,361)
Non-controlling interests		非控股權益	(1,710)	(1,053)
Total equity		總權益	(1,108,040)	(928,414)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-controlling interest	
		Share capital	Share premium	Merger reserve	PRC statutory reserve 中國法定儲備	Translation reserve	Other reserve	Accumulated losses	Total	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	儲備 HK\$'000 千港元 (Note i) (附註i)	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元
Balance at 1 April 2023 (audited)	於2023年4月1日之結餘 (經審核)	323,599	757,772	71,769	1,864	(93,954)	-	(1,457,384)	(396,334)	(1,430)
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	(160,905)	(160,905)	1,252
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(24,933)	-	-	(24,933)	65
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	(24,933)	-	(160,905)	(185,838)	1,317
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	(15)	-	-	15	-	-
Balance at 30 September 2023 (unaudited)	於2023年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,849	(118,887)	-	(1,618,274)	(582,172)	(113)
Balance at 1 April 2024 (audited)	於2024年4月1日之結餘 (經審核)	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053)
Loss for the period	期內虧損	-	-	-	-	-	-	(180,190)	(180,190)	(616)
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	1,221	-	-	1,221	(41)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	1,221	-	(180,190)	(178,969)	(657)
Balance at 30 September 2024 (unaudited)	於2024年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,884	(116,889)	44,957	(2,189,422)	(1,106,330)	(1,710)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

Notes:

附註：

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

(i) 根據中華人民共和國（「中國」）法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利（抵銷往年累計虧損後及向股權持有人分派溢利前）中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

(ii) The merger reserve represents the following:

(ii) 合併儲備指以下各項：

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

(a) 被收購附屬公司浙江暉永物業管理服務有限公司（「暉永物管」，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) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("Doof Japan") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

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

* The English name is for identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(15,098)	(10,718)
INVESTING ACTIVITIES	投資活動		
Advance to related companies	向關連公司墊款	(1,449)	(5,729)
Payment for property, plant and equipment	支付物業、廠房及設備	(6)	(69)
Payment for additional costs of investment properties	支付投資物業額外成本	—	(27)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	13
Interest received	已收利息	5	19
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(1,450)	(5,793)
FINANCING ACTIVITIES	融資活動		
Proceeds from unsecured borrowings from a director	董事無抵押借貸之所得款項	10,247	17,809
New bank and other borrowings raised	新籌得銀行及其他借貸	9,119	9,566
Interest paid on bank and other borrowings	銀行及其他借貸已付利息	—	(6,235)
Repayment to bank and other borrowing	償還銀行及其他借貸	(49)	(3,052)
Repayment to related companies	償還關連公司款項	(1,393)	—
Advance from related companies	來自關連公司的墊款	—	2,407
Repayment of lease liabilities	償還租賃負債	(294)	(1,059)
Interest paid on lease liabilities	租賃負債已付利息	(6)	(345)
Receipt from government subsidies	政府補貼收入	5	30
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	17,629	19,121

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額	1,081	2,610
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金	19,044	32,869
Effect of foreign exchange rate changes	匯率變動影響	(619)	(1,731)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及等同現金	19,506	33,748

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 2024 截至2024年9月30日止六個月

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The immediate and ultimate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “BVI”) and Mr. Hu Xingrong (“Mr. Hu”), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are engaged in the sales of properties, operation of serviced apartments, provision of property management services, leasing of properties, renovation and decoration services and hotel management.

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.

1. 一般資料

民生國際有限公司(「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。本公司的註冊辦事處及主要營業地點之地址於中期報告公司資料一節披露。本公司的直接及最終控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「英屬處女群島」)註冊成立)及胡興榮先生(「胡先生」, 本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下統稱「本集團」)現正從事銷售物業、營運服務式公寓、提供物業管理服務、租賃物業、裝修及裝飾服務以及酒店管理。

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。

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簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

This condensed consolidated interim financial information 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 2024 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024.

2. 編製基準

簡明綜合中期財務資料乃根據聯交所證券上市規則（「上市規則」）附錄D2的適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本簡明綜合中期財務資料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2024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。簡明綜合中期財務資料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及披露，並應與本集團截至2024年3月31日止年度的年度綜合財務報表一併閱讀。

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簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

In preparing the condensed consolidated interim financial information, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group reported net loss of approximately HK\$180,806,000 for the six months ended 30 September 2024 and as at 30 September 2024, the Group had net liabilities of approximately HK\$1,108,040,000, of which approximately HK\$1,452,967,000 and HK\$11,125,000 of bank borrowing and construction payable, which classified as current liabilities, respectively were in default and the lenders have the right to demand immediate repayment of the entire outstanding balances as at 30 September 2024. Moreover, the Group is involved in litigations requesting the Group to settle the defaulted borrowing along with interests and the construction payable. Details of litigations are in the note 21 to these condensed consolidated interim financial information. As at 30 September 2024, the Group's cash and cash equivalents amounted to approximately HK\$19,506,000.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remedy delayed repayments to the bank and construction supplier. The condensed consolidated interim financial information have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures:

- (a) The Group has been communicating with the bank and construction supplier to rearrange the repayment schedules of defaulted bank borrowing and construction payable;
- (b) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu of approximately HK\$604,700,000 (note 16), all of which will expire in December 2025;

2. 編製基準 (續)

於編製簡明綜合中期財務資料時，鑒於下述情況，本公司董事已審慎考慮本集團的未來流動資金：截至2024年9月30日止六個月，本集團錄得虧損淨額約180,806,000港元，而於2024年9月30日，本集團的負債淨額約為1,108,040,000港元，其中約1,452,967,000港元及11,125,000港元的銀行借貸及應付工程款（分類為流動負債）分別出現違約，貸款人有權要求立即償還截至2024年9月30日的全部未償還結餘。此外，本集團涉及訴訟，要求本集團結清違約借貸以及利息及應付工程款項。訴訟的詳情載於本簡明綜合中期財務資料附註21。於2024年9月30日，本集團的現金及等同現金約為19,506,000港元。

本公司董事已採取多項措施以改善本集團的流動性及財務狀況，並就對銀行及工程供應商的延遲還款作補救。簡明綜合中期財務資料按持續經營基準編製，其有效性取決於以下措施的結果：

- (a) 本集團一直與銀行及工程供應商溝通，以重新安排已違約銀行借貸及應付工程款之還款時間表；
- (b) 提取本集團與胡先生的未使用貸款融資約604,700,000港元（附註16），全數將於2025年12月到期；

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

- (c) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu's controlled related company of approximately HK\$23,298,000 (note 15), which will expire in December 2025;
- (d) The Group will implement further cost reduction measures to minimise the operating costs and retain resources for the Group's property management and renovation business which shall provide positive cash flows to maintain the Group's operations. The Group is assessing and considering different feasible solutions for the Group to improve its operations, including but not limited to obtaining additional equity/loan financing from Mr. Hu and/or his related companies and other options for reducing debt burden of the Group.

The above conditions and the matters indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to achieve the above-mentioned measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in the condensed consolidated interim financial information.

2. 編製基準 (續)

- (c) 提取本集團與胡先生控制的關連公司的未使用貸款融資約23,298,000港元(附註15), 將於2025年12月到期;
- (d) 本集團將進一步落實成本削減措施, 以盡量降低營運成本, 並為本集團的物業管理及裝修業務保留資源, 從而為維持本集團的營運提供正現金流。本集團正在評估及考慮各種使本集團能改善經營之可行方案, 包括但不限於從胡先生及/或其關連公司取得進一步的股權/貸款融資以及其他減少本集團債務負擔的方案。

上述情況及事宜顯示存在重大不確定性, 可能對本集團持續經營能力構成重大疑慮, 因此, 其可能無法在正常業務過程中變現其資產並清償其負債。

倘本集團無法實現上述措施, 可能無法以持續經營方式持續其經營, 則將作出調整使本集團資產的賬面值降低至可收回金額, 對可能產生的任何進一步負債計提撥備, 並將非流動資產及非流動負債重新分類至流動資產及流動負債(如適用)。該等調整的影響並未於簡明綜合中期財務資料中予以反映。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties which are measured at fair value at the end of each reporting period.

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 2024 except as described below.

Application of New and Amendments to HKFRSs

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 2024 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-Current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

3. 重大會計政策

簡明綜合中期財務資料乃根據歷史成本法編製，惟於各報告期末按公允價值計量之投資物業除外。

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2024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。

應用新訂及經修訂香港財務報告準則

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2024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中期財務資料：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

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。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue represents income arising from sales of properties, income from serviced apartments, provision of property management services and renovation and decoration services in the PRC and hotel operation in Japan during the reporting periods.

4. 收入及分部資料

收入指報告期間於中國銷售物業收入、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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時間		
- At a point in time	— 於某時間點	427	4,182
- Over time	— 隨時間	67,266	60,866
		67,693	65,048

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至餘下履約責任的交易價格

物業管理服務合約的最初預期期限為一年或一年以下，或按本集團有權就所提供的服務開具發票的金額確認收入的合約。因此，本集團選擇實用權宜之計，並無披露分配至截至報告期末未履行（或部分未履行）的履約責任的交易價格數額。

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簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

4. 收入及分部資料 (續)

有關本集團收入的分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of goods and services	貨品及服務種類		
– Sales of properties	– 銷售物業	–	3,481
– Operation of serviced apartments	– 服務式公寓營運	18,784	18,239
– Property management services	– 物業管理服務	11,316	11,177
– Renovation and decoration services	– 裝修及裝飾服務	31,649	25,371
– Hotel room	– 酒店客房	1,525	1,929
– Restaurant operations	– 餐廳營運	332	576
– Golf club operations	– 高爾夫球會營運	3,992	4,150
– Other	– 其他	95	125
Total revenue from contracts with customers	來自客戶合約的總收入	67,693	65,048
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入	2,752	3,586
Total revenue	總收入	70,445	68,634

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024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 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. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group. Details of the reportable operating segments are as follows:

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

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。主要營運決策者概無識別任何經營分部須與本集團可呈報分部作合併處理。可呈報之經營分部詳情如下：

1. 重慶物業－物業發展、銷售及租賃物業；
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；
4. 日本酒店營運－日本北海道的酒店及高爾夫俱樂部營運。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024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 2024 (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2024年9月30日止六個月（未經審核）

		Chongqing Property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	21,536	11,316	31,649	5,944	70,445
Segment (loss) profit	分部（虧損）溢利	(156,960)	901	2,630	(1,146)	(154,575)
Unallocated income	未分配收入					928
Unallocated expenses	未分配開支					(20,938)
Loss before tax	除稅前虧損					(174,585)

For the six months ended 30 September 2023 (unaudited)

截至2023年9月30日止六個月（未經審核）

		Chongqing Property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	25,306	11,177	25,370	6,781	68,634
Segment (loss) profit	分部（虧損）溢利	(131,182)	(1,871)	7,276	(1,725)	(127,502)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(30,978)
Loss before tax	除稅前虧損					(158,479)

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024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 expenses, certain impairment loss on right-of-use assets, certain finance income and certain finance costs. 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)溢利指各分部所錄得之(虧損)溢利，惟並無分配若干開支、若干使用權資產減值虧損、若干財務收入及若干財務成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

5. FINANCE INCOME AND FINANCE COSTS

5. 財務收入及財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	(5)	(19)
Finance costs:	財務成本：		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	41,058	40,589
– Interest on unsecured borrowings from a director	– 董事無抵押借貸利息	16,638	15,850
– Interest on promissory notes	– 承兌票據利息	11,030	22,060
– Interest on lease liabilities	– 租賃負債利息	6	345
		68,732	78,844

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至2024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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties recognised as an expense	確認為開支之物業成本	–	7,342
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	(870)	–
Impairment loss on right-of-use assets	使用權資產減值虧損	3,364	3,689
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	10,202	11,067
Impairment loss on properties held for sales	持作出售物業減值虧損	12,393	4,232
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,222	11,169
Depreciation of right-of-use assets	使用權資產折舊	2,567	3,218

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	6,674	1,659
Deferred income tax	遞延所得稅	(453)	(485)
		6,221	1,174

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7. INCOME TAX EXPENSE (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 2024 (2023: nil).

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2024 (2023: nil).

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% (2023: 25%) on the estimated assessable profits for the six months ended 30 September 2024 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 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

7. 所得稅開支（續）

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2024年9月30日止六個月並無產生任何應課稅溢利（2023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2024年9月30日止六個月並無產生應課稅溢利（2023年：無）。

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》就截至2024年9月30日止六個月估計應課稅溢利按稅率25%（2023年：25%）計算。

中國土地增值稅

中國之土地增值稅乃就本集團開發作銷售之物業，根據適用規定按其土地之升值以累進稅率30%至60%徵收，而土地升值乃基於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）進行計算。

8. 股息

截至2024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（2023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

本公司權益持有人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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to equity holders of the Company for the purpose of calculation of the basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司權益持有人應佔期內虧損	(180,190)	(160,905)
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	647,199	647,199

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

所用分母與上述每股基本及攤薄虧損所用者相同。

As there was no potential dilutive shares in issue during the six months ended 30 September 2024 and 2023, basic and diluted loss per share are the same for both reporting periods.

截至2024年及2023年9月30日止六個月沒有潛在攤薄已發行股份，故該等報告期之每股基本及攤薄虧損相同。

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10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Valuations of the Group's investment properties as at 30 September 2024 and 31 March 2024 were performed by CHFT Advisory and Appraisal 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 categorised 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 2024 and year ended 31 March 2024.

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 2024 and 31 March 2024.

During the six months ended 30 September 2024, there was no addition to the Group's investment properties (six months ended 30 September 2023: HK\$27,000). As at 30 September 2024, the carrying amount of the investment properties was approximately HK\$1,255,609,000 (31 March 2024: HK\$1,280,227,000), with decrease in fair value of investment properties of approximately HK\$59,095,000 during the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$37,569,000).

10. 投資物業以及物業、廠房及設備

本集團之投資物業於2024年9月30日及2024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，且對估值重慶市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被分類為公允價值架構第3層。截至2024年9月30日止六個月及截至2024年3月31日止年度，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2024年9月30日及2024年3月31日，估值方法概無變動。

截至2024年9月30日止六個月，本集團的投資物業概無添置（截至2023年9月30日止六個月：27,000港元）。於2024年9月30日，投資物業之賬面值約為1,255,609,000港元（2024年3月31日：1,280,227,000港元），投資物業之公允價值於截至2024年9月30日止六個月減少約59,095,000港元（截至2023年9月30日止六個月：37,569,000港元）。

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

During the six months ended 30 September 2024, additions to the Group's property, plant and equipment were approximately HK\$6,000 (six months ended 30 September 2023: HK\$69,000).

During the six months ended 30 September 2024, an impairment loss on property, plant and equipment amounted to approximately HK\$10,202,000 (six months ended 30 September 2023: HK\$11,067,000) was recognised in profit or loss.

11. LEASES

(i) Right-of-use asset

As at 30 September 2024, the carrying amount of right-of-use asset in respect of the land use right was approximately HK\$145,067,000 (31 March 2024: HK\$147,023,000).

During the six months ended 30 September 2024, impairment loss on right-of-use assets of approximately HK\$3,364,000 (six months ended 30 September 2023: HK\$3,689,000) was recognised in profit or loss.

(ii) Lease liability

As at 30 September 2024, the carrying amount of lease liability was approximately HK\$50,000 (31 March 2024: HK\$344,000).

10. 投資物業以及物業、廠房及設備（續）

截至2024年9月30日止六個月，本集團添置之物業、廠房及設備約為6,000港元（截至2023年9月30日止六個月：69,000港元）。

截至2024年9月30日止六個月，物業、廠房及設備之減值虧損約為10,202,000港元（截至2023年9月30日止六個月：11,067,000港元）已於損益確認。

11. 租賃

(i) 使用權資產

於2024年9月30日，有關土地使用權之使用權資產賬面值約為145,067,000港元（2024年3月31日：147,023,000港元）。

截至2024年9月30日止六個月，使用權資產之減值虧損約3,364,000港元（截至2023年9月30日止六個月：3,689,000港元）已於損益確認。

(ii) 租賃負債

於2024年9月30日，租賃負債的賬面值約為50,000港元（2024年3月31日：344,000港元）。

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11. LEASES (CONTINUED)
(iii) Amounts recognised in profit or loss

11. 租賃 (續)
(iii) 於損益中確認之金額

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	2,567	3,218
Interest expense on lease liabilities	租賃負債利息開支	6	345
Expense relating to short-term leases	短期租賃開支	111	147

(iv) Others
For the six months ended 30 September 2024, the total cash outflow for leases amount to approximately HK\$411,000 (six months ended 30 September 2023: HK\$1,551,000).

(iv) 其他
截至2024年9月30日止六個月，租賃現金流出總額約為411,000港元（截至2023年9月30日止六個月：1,551,000港元）。

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12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

12. 貿易及其他應收賬款及合約資產

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	22,929	22,294
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,068)	(4,938)
		18,861	17,356
Deposits and other receivables	按金及其他應收賬款	18,079	20,950
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,682)	(1,682)
Prepayments	預付款項	1,290	1,345
Total trade and other receivables	貿易及其他應收賬款總額	17,687	20,613
Portion classified as current assets	劃分為流動資產之部分	36,548	37,969
Contract assets	合約資產	12,337	7,768

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12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The Group allows an average credit period of 0-60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

12. 貿易及其他應收賬款及合約資產（續）

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期（與收入確認日期相若）呈列之貿易應收賬款（已扣除貿易應收賬款之減值撥備）之賬齡分析。

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	15,806	15,026
31-90 days	31至90天	1,025	997
91-180 days	91至180天	255	424
More than 180 days	180天以上	1,775	909
		18,861	17,356

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	16,632	10,582
Construction costs accruals and payables (note)	建築成本應計費用及應付賬款（附註）	54,735	55,105
Contract liabilities	合約負債	3,260	3,579
Other accruals and payables	其他應計費用及應付賬款	76,113	76,604
		150,740	145,870

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13. TRADE AND OTHER PAYABLES (CONTINUED)

Note:

The Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable of approximately HK\$11,125,000 (31 March 2024: approximately HK\$14,522,000) and the certain units of the properties held for sales of the Group were sealed as at 30 September 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 21 to these condensed consolidated interim financial statements.

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

13. 貿易及其他應付賬款（續）

附註：

本集團正與承包商就長期未支付的應付工程費用約11,125,000港元（2024年3月31日：約14,522,000港元）陷入法律糾紛，並且本集團持作出售的若干物業單位已於2024年9月30日根據法院命令被查封，並可能根據法院命令進入拍賣程序。訴訟詳情載於該等簡明綜合中期財務報表附註21。

於報告期末，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 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	1,826	1,449
31-90 days	31至90天	2,341	2,613
91-180 days	91至180天	2,415	2,307
More than 180 days	180天以上	10,050	4,213
		16,632	10,582

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.

貿易應付賬款的平均信貸期為30天。本集團已制定財務風險管理政策，以確保所有應付賬款在信貸期限內結清。

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14. PROMISSORY NOTES

14. 承兌票據

	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Promissory notes:		
– More than 1 year but less than 2 years	914,892	903,862

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in Gloryear Investments Limited and its subsidiaries. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on 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%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元的承兌票據，作為收購譽年投資有限公司及其附屬公司的代價其中部分。承兌票據為無抵押，按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。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。

截至2017年3月31日止年度，本公司已提早贖回本金總額390,000,000港元的承兌票據，而本金總額778,000,000港元的承兌票據尚未償還。

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14. PROMISSORY NOTES (CONTINUED)

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited ("Total Idea"), in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

On 12 October 2021, promissory notes with aggregate principal amount of HK\$228,000,000 were early redeemed by the Company, while promissory notes with aggregate principal amount of HK\$550,000,000 remained outstanding.

On 30 November 2021, the maturity date of the 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.

On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. Details are set out in the Company's announcement dated 14 March 2023.

On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. Details are set out in the Company's announcement dated 1 December 2023.

14. 承兌票據 (續)

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予全意國際有限公司（「全意」），胡先生（本公司的執行董事及主席）為該公司的最終實益擁有人。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

於2021年10月12日，本公司已提早贖回本金總額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。

於2021年11月30日，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。

於2023年3月14日，承兌票據的到期日由2023年7月28日進一步延長至2025年12月31日。詳情載於本公司日期為2023年3月14日的公告。

於2023年12月1日，本公司與全意訂立附函，據此，承兌票據的年利率將自2023年12月1日起由8%下調至4%，直至到期日。詳情載於本公司日期為2023年12月1日的公告。

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15. BANK AND OTHER BORROWINGS

15. 銀行及其他借貸

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings – unsecured	其他借貸－無抵押	93,269	85,055
Bank borrowing – secured	銀行借貸－有抵押	1,452,967	1,374,641
		1,546,236	1,459,696
Current:	流動：		
Unsecured other loan – principal portion (note (i))	無抵押其他貸款－本金部分 (附註(i))	1,554	2,700
Unsecured other loan – interest portion (note (i))	無抵押其他貸款－利息部分 (附註(i))	6,047	5,078
Secured bank loan – principal portion (note (ii))	有抵押銀行貸款－本金部分 (附註(ii))	1,343,870	1,307,597
Secured bank loan – interest portion (note (ii))	有抵押銀行貸款－利息部分 (附註(ii))	109,097	67,044
		1,460,568	1,382,419
Non-current:	非流動：		
Unsecured other loan – principal portion (notes (i) and (iii))	無抵押其他貸款－本金部分 (附註(i)及(iii))	76,702	69,096
Unsecured other loan – interest portion (notes (i) and (iii))	無抵押其他貸款－利息部分 (附註(i)及(iii))	8,966	8,181
		85,668	77,277
Total bank and other borrowings	銀行及其他借貸總額	1,546,236	1,459,696

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15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The unsecured other borrowings as at 30 September 2024 represented the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with outstanding principal amount of RMB1,400,000 (31 March 2024: RMB3,900,000), equivalent to HK\$1,554,000 (31 March 2024: HK\$4,212,000) carrying fixed interest rate of 15% per annum (31 March 2024: 15% per annum); and interest payable of approximately RMB5,448,000 (31 March 2024: RMB5,315,000), equivalent to approximately HK\$6,047,000 (31 March 2024: HK\$5,739,000), which are repayable on the maturity date.

As of 14 May 2023, the repayment date for the outstanding principal amount of RMB1,400,000, equivalent to HK\$1,554,000 and interest payable of RMB719,000, equivalent to HK\$798,000, both as at 30 September 2024, has been extended from 14 May 2023 to 14 May 2025. All other terms remained unchanged.

The repayment date for interest payable of RMB4,729,000, equivalent to HK\$5,249,000, has been extended from 20 November 2023 to 20 November 2024. All other terms remained unchanged.

- (ii) The secured bank borrowing with total principal amount of approximately RMB1,210,738,000 (31 March 2024: RMB1,210,738,000), equivalent to approximately HK\$1,343,870,000 (31 March 2024: HK\$1,307,597,000).

The secured bank borrowing carries a fixed interest rate of 5.3% per annum with interest payable quarterly and will mature on 30 March 2035 based on the borrowing agreement.

15. 銀行及其他借貸（續）

附註：

- (i) 於2024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未償還本金額為人民幣1,400,000元（2024年3月31日：人民幣3,900,000元）的無抵押借貸，相當於1,554,000港元（2024年3月31日：4,212,000港元），固定年利率為15厘（2024年3月31日：年利率15厘）；及應付利息約人民幣5,448,000元（2024年3月31日：人民幣5,315,000元），相當於約6,047,000港元（2024年3月31日：5,739,000港元），須於到期日償還。

截至2023年5月14日，未償還本金額人民幣1,400,000元（於2024年9月30日相當於1,554,000港元）及應付利息人民幣719,000元（於2024年9月30日相當於798,000港元）的還款日期已由2023年5月14日延至2025年5月14日。所有其他條款維持不變。

應付利息人民幣4,729,000元（相當於5,249,000港元）的還款日期已由2023年11月20日延長至2024年11月20日。所有其他條款均維持不變。

- (ii) 本金總額為約人民幣1,210,738,000元（2024年3月31日：人民幣1,210,738,000元）的有抵押銀行借貸，相當於約1,343,870,000港元（2024年3月31日：1,307,597,000港元）。

有抵押銀行借貸按5.3厘的固定年利率計息，利息按季度支付，並將根據借貸協議於2035年3月30日到期。

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15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) (Continued)

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

		30 September 2024 2024年 9月30日 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	393,696	398,767
Properties held for sale	持作出售物業	302,893	306,986
Right-of-use asset	使用權資產	145,067	147,023
Investment properties	投資物業	1,255,609	1,280,227

As at 30 September 2024, the Group's secured bank borrowing with carrying amount of approximately HK\$1,343,870,000 (31 March 2024: HK\$1,307,597,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group was to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

During the year ended 31 March 2024, the Group breached certain terms of the bank borrowing, which are primarily related to the default payment of the Group. As a result of the above breach, the bank has right to demand immediate repayment based on the borrowing agreement, and as a result, the bank has the right to serve a notice and require the Group to repay the entire principal and defaulted interest of approximately HK\$1,452,967,000 as at 30 September 2024 (31 March 2024: HK\$1,374,641,000). On 22 July 2024, the interest rate including the defaulted interest is adjusted from 7.425% to 7.275% per annum. The bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. Details of the legal proceedings are set out in note 21 to these condensed consolidated interim financial statements.

(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 2025.

As at 30 September 2024, unsecured revolving loan facility with aggregate principal amount of approximately HK\$76,702,000 (31 March 2024: HK\$67,584,000) has been drawn down and interest payable of approximately HK\$8,966,000 (31 March 2024: HK\$7,520,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$23,298,000 (31 March 2024: HK\$32,416,000) has not yet been utilised.

15. 銀行及其他借貸 (續)

附註：(續)

(ii) (續)

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產賬面值如下：

於2024年9月30日，本集團賬面值約為1,343,870,000港元（2024年3月31日：1,307,597,000港元）的有抵押銀行借貸須遵守有關若干用途限制的契諾。倘本集團違反契諾，已提取的融資須按要索償還。本集團定期監察其遵守該等契諾的情況。

截至2024年3月31日止年度，本集團違反銀行借貸的若干條款，其主要與本集團的違約付款有關。由於上述違約，銀行有權根據借貸協議要求立即還款，因此，銀行有權發出通知，要求本集團償還於2024年9月30日的全部本金及違約利息約1,452,967,000港元（2024年3月31日：1,374,641,000港元）。於2024年7月22日，年利率（包括違約利息）由7.425厘調整至7.275厘。銀行已對本集團提起法律訴訟，以追回欠付銀行的未償還貸款。相關法律訴訟的詳情載於該等簡明綜合中期財務報表附註21。

(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2025年12月31日。

於2024年9月30日，已提取本金總額為約76,702,000港元（2024年3月31日：67,584,000港元）之無抵押循環貸款融資及應付利息約8,966,000港元（2024年3月31日：7,520,000港元），將於到期日償還。剩餘本金額約23,298,000港元（2024年3月31日：32,416,000港元）的貸款融資尚未動用。

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16. UNSECURED BORROWINGS FROM A DIRECTOR

16. 董事無抵押借貸

	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024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 一本金部分	383,410	363,051
– interest portion 一利息部分	141,116	120,817
	524,526	483,868
Unsecured borrowing denominated in HK\$ (note (ii)) 以港元列賬的無抵押借貸 (附註(ii))		
– interest portion 一利息部分	14,765	14,765
	539,291	498,633
Amounts shown under non-current liabilities 非流動負債下顯示金額	539,291	498,633

Notes:

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

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 while the other terms remained unchanged.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2025 while the other terms remained unchanged.

附註：

- (i) 於2018年6月1日及2018年8月29日，胡先生向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元之無抵押循環貸款融資，將於到期日償還。

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，而其他條款維持不變。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日，而其他條款維持不變。

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16. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

Notes: (Continued)

(i) (Continued)

On 27 June 2023, the Group was granted an additional facility amount of RMB300,000,000 from Mr. Hu while the other terms remained unchanged.

On 1 October 2023, the fixed interest rate is adjusted down from 9% to 5% per annum for the period from 1 October 2023 to 31 March 2024. Afterwards, it carried at 9% per annum.

As at 30 September 2024, unsecured borrowings with aggregate principal amount of approximately RMB345,315,000 (31 March 2024: RMB336,158,000), equivalent to approximately HK\$383,410,000 (31 March 2024: HK\$363,051,000), has been drawn down, remaining approximately RMB454,685,000 (31 March 2024: RMB463,842,000), equivalent to approximately HK\$504,700,000 (31 March 2024: HK\$500,949,000), has not yet been utilised.

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

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.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been extended to 31 December 2025.

As at 30 September 2024 and 31 March 2024, none of the facility has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

16. 董事無抵押借貸 (續)

附註：(續)

(i) (續)

於2023年6月27日，本集團獲胡先生授予金額為人民幣300,000,000元的額外融資，而其他條款維持不變。

於2023年10月1日，固定年利率由9厘下調至5厘，適用於2023年10月1日至2024年3月31日期間。其後按年利率9厘計息。

於2024年9月30日，已提取本金總額約為人民幣345,315,000元（2024年3月31日：人民幣336,158,000元），相當於約383,410,000港元（2024年3月31日：363,051,000港元）之無抵押借貸，尚餘約人民幣454,685,000元（2024年3月31日：人民幣463,842,000元），相當於約504,700,000港元（2024年3月31日：500,949,000港元）未動用。

(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），到期日為2022年7月6日。

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。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日。

於2024年9月30日及2024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。

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16. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

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）

於報告期末，本集團一名董事授出的未提取融資如下：

	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate – expiring on 31 December 2025	固定利率 — 於2025年12月31日屆滿 604,700	600,949

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2024 2024年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 '000 千股 (Audited) (經審核)	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.5 each Authorised At 31 March 2024, 1 April 2024 and 30 September 2024	每股面值0.5港元之 普通股 法定 於2024年3月31日、2024年 4月1日及2024年9月30日	1,000,000	1,000,000	500,000	500,000
Issued and fully paid, HK\$0.5 each At 31 March 2024, 1 April 2024 and 30 September 2024	已發行及繳足， 每股面值0.5港元 於2024年3月31日、 2024年4月1日及 2024年9月30日	647,199	647,199	323,599	323,599

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18. RELATED PARTY TRANSACTIONS

Significant related party transactions

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

18. 關連人士交易

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交易。

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Related party relationship 關連人士關係	Nature of transaction 交易性質		
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	4,446	4,869
	Renovation and decoration fee 裝修及裝飾費用	20,336	21,437
	Interest expense on other borrowings 其他借貸產生的利息開支	145	3,213
	Interest expense on promissory notes 承兌票據產生的利息開支	11,030	22,060
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	16,638	15,850

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

該等交易按本集團與關連人士約定的條款進行。

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 2024 and 31 March 2024.

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2024年9月30日及2024年3月31日，本集團並無其他與關連人士有關之重大結餘。

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18. RELATED PARTY TRANSACTIONS
(CONTINUED)

Key management personnel compensation

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

18. 關連人士交易（續）

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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,697	3,006
Post-employment benefits	離職後福利	53	48
		3,750	3,054

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19. CAPITAL COMMITMENTS

19. 資本承擔

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of refurbishment of properties contracted but not provided for in the condensed consolidated interim financial information and consolidated financial statements	有關翻新物業的已訂約但未於簡明綜合中期財務資料及綜合財務報表撥備之資本開支	4,354	4,236

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. LITIGATIONS

- (i) As disclosed in note 2 and 15 to the condensed consolidated interim financial statements, the Group breached certain of the terms of the bank borrowing, which are primarily related to the default payment of the Group. The financial institution (the "Bank") has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them on 31 August 2023 (the "Legal Proceedings").

21. 訴訟

- (i) 誠如簡明綜合中期財務報表附註2及15所披露，本集團違反銀行借貸的若干條款，該等條款主要與本集團的違約付款有關。金融機構（「銀行」）已於2023年8月31日對本集團提起法律訴訟（「該法律訴訟」），以收回所欠的未償還貸款金額。

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 2024 截至2024年9月30日止六個月

21. LITIGATIONS (CONTINUED)

(i) (Continued)

On 27 June 2024, a hearing was held at the Chengyu Financial Court* (成渝金融法院) (the "Court") in respect of the Legal Proceedings. On 24 July 2024, the Company has received a judgment ("Judgment") handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court has ordered, (i) the Group to repay the outstanding principal and interests as of 31 May 2024 which approximate to RMB1,308,861,000 (equivalent to HK\$1,413,568,000), and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the "Judgment Debt") to the Bank within 10 days from the effective date of the Judgment; (ii) that the Bank is entitled to enforce its rights under the mortgage in respect of the pledged properties for repayment of the Judgment Debt; and (iii) the Group and Mr. Hu to jointly bear the legal fees of RMB6,236,000 (equivalent to HK\$6,735,000) of which has not yet been recognised in the profit or loss for the six months ended 30 September 2024.

On 7 August 2024, the Group lodged an appeal against the Judgment at the Chongqing City People's Supreme Court (重慶市高級人民法院) ("People's Supreme Court"). On 24 October 2024, a hearing was held at the People's Supreme Court in respect of the appeal. For further details on the Legal Proceedings, please refer to the Company's announcements dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, 7 August 2024, 22 October 2024 and 24 October 2024.

The directors of the Company are of the opinion that, after considering legal advice, the Group has defended against the claims, along with viable counterclaims. As of the date of these condensed consolidated interim financial statements, the Legal Proceedings have not been concluded.

21. 訴訟 (續)

(i) (續)

2024年6月27日，成渝金融法院（「該法院」）就該法律訴訟舉行聆訊。於2024年7月24日，本公司收到該法院就該法律訴訟頒佈的判決（「該判決」）。根據該判決，該法院命令(i)本集團須於該判決生效日期起10日內向銀行償還截至2024年5月31日的未償還本金及利息，約為人民幣1,308,861,000元（相當於1,413,568,000港元），以及2024年6月1日至清償日期間的未償還利息（統稱「判決債務」）；(ii)銀行有權根據抵押權強制執行對抵押物業的權利以償還判決債務；及(iii)本集團及胡先生共同承擔人民幣6,236,000元（相當於6,735,000港元）的法律費用，該費用尚未在截至2024年9月30日止六個月的損益中確認。

於2024年8月7日，本集團就該判決向重慶市高級人民法院（「高級人民法院」）提出上訴。於2024年10月24日，高級人民法院就有關上訴舉行聆訊。有關該法律訴訟的進一步詳情，請參閱本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日、2024年8月7日、2024年10月22日及2024年10月24日的公告。

本公司董事認為，經考慮法律意見後，本集團已對申索進行抗辯，並提出可行的反訴。截至該等簡明綜合中期財務報表日期，該法律訴訟尚未完結。

* 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 2024 截至2024年9月30日止六個月

21. LITIGATIONS (CONTINUED)

- (ii) As at 30 September 2024, the Group is embroiled in a legal dispute with the contractor concerning a construction payable of approximately HK\$11,125,000 and the certain units of the properties held for sales of the Group were sealed based on court orders. These units were potentially subject to auction proceedings due to court orders, but no further auction-related actions had been taken as of date of approval of these condensed consolidated interim financial statements, with the units neither listed for auction nor sold. The directors of the Company are of the opinion that the net realisable value of the sealed properties is sufficient to settle the outstanding amount, and no additional liabilities are anticipated to be incurred.

22. EVENT AFTER THE REPORTING PERIOD

On 13 November 2024, the Group entered into an equity transfer agreement with 中投華為移動通訊技術(北京)有限公司 (Zhongtou Huawei Mobile Communication Technology (Beijing) Co., Ltd.), a connected person of the Company, to acquire the entire equity interest in 成都多弗商業管理有限責任公司 (Chengdu Doof Commercial Management Co., Ltd.) ("Chengdu Doof"), a company incorporated in the PRC with limited liability, for a consideration of RMB5,000,000. Chengdu Doof is principally engaged in commercial property management and artificial intelligence software development. For details of the equity transfer agreement, please refer to the Company's announcement dated 13 November 2024.

21. 訴訟(續)

- (ii) 於2024年9月30日，本集團正與承包商就一筆約11,125,000港元的應付工程款項陷入法律糾紛，並且根據法院命令，本集團持作出售的若干物業單位已被查封。該等單位可能因法院命令而進行拍賣程序，但截至該等簡明綜合中期財務報表批准日期，尚未採取任何與拍賣相關的進一步行動，該等單位既未被列入拍賣清單，亦未被售出。本公司董事認為，被查封物業的可變現淨值足以清償未償還金額，並預期不會產生額外負債。

22. 報告期後事件

於2024年11月13日，本集團與中投華為移動通訊技術(北京)有限公司(本公司之關連人士)訂立股權轉讓協議，以收購成都多弗商業管理有限責任公司(「成都多弗」，一家於中國註冊成立的有限公司)全部股權，代價為人民幣5,000,000元。成都多弗主要從事商業物業管理及人工智能軟件開發。有關股權轉讓協議的詳情，請參閱本公司日期為2024年11月13日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board (the “Board”) of directors (the “Directors”) of Man Sang International Limited (the “Company”) and its subsidiaries (collectively as the “Group”) is pleased to report the results for the six months ended 30 September 2024 (the “Current Period”). During the Current Period, basic loss per share was approximately HK\$0.28 (six months ended 30 September 2023: approximately HK\$0.25), and total comprehensive expenses was approximately HK\$179,626,000 (six months ended 30 September 2023: approximately HK\$184,521,000).

BUSINESS REVIEW

During the Current Period, the Group had engaged in four business segments including (i) property development, sales and leasing of properties in Chongqing city (“Chongqing City”) of the People Republic of China (the “PRC”); (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel and golf club operations in Hokkaido of Japan, to create diversified income sources for the Group.

Chongqing Property

Revenue for the Current Period: approximately HK\$21,536,000 (six months ended 30 September 2023: approximately HK\$25,306,000)

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 City (the “Chongqing Property”). It is just a short distance away from the bustling Jiefangbei Central Business District, and is within walking distance to famous attractions, pedestrian lane and accessible to the city metro lane.

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

* For identification purpose only

財務摘要

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然呈報截至2024年9月30日止六個月(「本期間」)之業績。於本期間內，每股基本虧損約為0.28港元(截至2023年9月30日止六個月：約0.25港元)，而全面開支總額約為179,626,000港元(截至2023年9月30日止六個月：約184,521,000港元)。

業務回顧

於本期間，本集團深耕四項業務，包括(i)於中華人民共和國(「中國」)重慶市(「重慶市」)從事物業發展、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)於日本北海道運營酒店及高爾夫俱樂部，為本集團創造多元化收入來源。

重慶物業

本期間收入：約為21,536,000港元(截至2023年9月30日止六個月：約25,306,000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」)持有位於重慶市渝中區青年路77號之物業(「重慶物業」)。該物業距離繁華的解放碑中央商務區僅咫尺之遙，步行即可到達著名景點、步行街，亦可便利乘坐市地鐵路線。

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及購物商場(作為租賃用途)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to approximately HK\$1,255,609,000, which was equivalent to approximately 56.44% of total assets of the Group as at 30 September 2024.

For the Current Period, although the PRC government had focused on stabilizing of the domestic real estate market by imposed a series of monetary and fiscal policies including setup of fund to support State-owned enterprises to purchase some of the unsold properties from developers as affordable housing, cutting down payment ratios for first and second-time homebuyers and lowering the mortgage interest rate. At the same time, many cities had launched housing trade-in programs to current owners and had scrapped stringent restrictions on the purchase of properties to boost demand. However, the recovery of the real estate market remained slow, and the demand remained weak. As a result, the sales of our residential apartments fell short of our expectations. For the Current Period, the Group did not sell any residential apartments. The shopping mall leasing income dropped for the Current Period due to lack of income from one time offer activities and negative rental reversion. Our operation of serviced apartments leasing maintained its average occupancy rate of over 80% for the Current Period. With the use of flexible sales strategies to optimize customer mix and deepening the cost control policies, our serviced apartments leasing business maintained a leading position among its competitors in the area.

Chongqing Kingstone (as borrower) entered into a loan agreement (the “Loan Agreement”) with a financial institution (the “Lender”) on 31 March 2020 in respect of a loan of the principal amount of RMB1,250 million (the “Loan”) for a term from 31 March 2020 to 30 March 2035. The Loan was secured by, among other things, a mortgage over the Chongqing Property and a personal guarantee provided by Mr. Hu Xingrong (“Mr. Hu”), the controlling shareholder and an executive director of the Company.

* For identification purpose only

重慶物業包括分類為「投資物業」之購物商場，其於2024年9月30日之公允價值約為1,255,609,000港元，相當於本集團截至該日總資產之約56.44%。

本期間，儘管中國政府一直致力於穩定國內房地產市場而實施一系列貨幣及財政政策，包括設立基金支持國有企業從發展商手中購買部分未售出的物業作為經濟適用房、降低首次和二次購房者的首付比例以及降低房貸利率。同時，多個城市向現有業主推出住房置換計劃，並取消嚴格的購房限制，以刺激需求。然而，房地產市場復蘇依然緩慢，需求依然疲軟。因此，本集團住宅公寓的銷售未達預期。本期間，本集團並無售出任何住宅公寓。由於缺乏一次性優惠活動的收入，加上負租金回報，本期間的購物商場租賃收入下降。本期間，服務式公寓租賃業務的平均入住率維持在80%以上。通過採用靈活的銷售策略優化客戶組合，並深化成本控制政策，我們的服務式公寓租賃業務在同地區的競爭對手中保持領先。

重慶皇石（作為借款人）與一間金融機構（「貸款人」）於2020年3月31日訂立貸款協議（「貸款協議」），內容有關本金額為人民幣1,250百萬元之貸款（「貸款」），期限為2020年3月31日至2035年3月30日。貸款以（其中包括）抵押重慶物業及本公司控股股東兼執行董事胡興榮先生（「胡先生」）提供的個人擔保作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the year ended 31 March 2024, Chongqing Kingstone breached certain terms of the Loan Agreement, which related to default payment. On 5 June 2024, Chongqing Kingstone received a formal hearing notice from Chengyu Financial Court* (成渝金融法院) (the “Court”) at Chongqing City that a hearing in respect of legal proceedings (“Legal Proceedings”) for recovery of the outstanding principal amount of the Loan of approximately RMB1,212 million due from Chongqing Kingstone, the related interests and other related expenses.

On 6 June 2024 and 27 June 2024, hearings were held at the Court in respect of the Legal Proceedings.

On 24 July 2024, Chongqing Kingstone received a judgment (the “Judgment”) handed down by the Court in respect of the Legal Proceedings.

On 7 August 2024, Chongqing Kingstone filed an appeal against the Judgment at the Chongqing City People’s Supreme Court (重慶市高級人民法院) (the “People’s Supreme Court”) within the prescribed period.

On 24 October 2024, a hearing was held at the People’s Supreme Court in respect of the Legal Proceedings. At the hearing, both Chongqing Kingstone and the Lender agreed to negotiate off the court on whether to conduct a mediation on the case.

As at the date of this report, no further judgment had been issued by the People’s Supreme Court in respect of the Legal Proceedings and the Judgment handed down by the Court on 24 July 2024 has not yet become effective.

Details of the Legal Proceedings are set out in the announcements of the Company dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, 7 August 2024, 22 October 2024 and 24 October 2024.

截至2024年3月31日止年度，重慶皇石違反貸款協議的若干條款，涉及違約付款。於2024年6月5日，重慶皇石接獲重慶市成渝金融法院（「法院」）的正式聆訊通知，內容有關收回應收重慶皇石貸款的未償還本金額約人民幣1,212百萬元、相關利息及其他相關開支的法律程序（「法律程序」）。

於2024年6月6日及2024年6月27日，法院就法律程序召開聆訊。

於2024年7月24日，重慶皇石接獲法院就法律程序作出的判決（「判決」）。

於2024年8月7日，重慶皇石於規定期限內向重慶市高級人民法院（「高級人民法院」）提起上訴。

於2024年10月24日，高級人民法院就法律訴訟召開聆訊。於聆訊中，重慶皇石與貸款人同意在庭外磋商是否對此案件進行調解。

於本報告日期，高級人民院尚未就法律訴訟作出進一步判決，並且法院於2024年7月24日頒佈的判決尚未生效。

有關法律訴訟的詳情載於本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日、2024年8月7日、2024年10月22日及2024年10月24日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Chongqing Kingstone has been carrying out its operations as usual in all material respects after the default of the Loan. The Company will continue to consult with its PRC legal advisers to proactively advocate and enforce its rights under the Legal Proceedings and to monitor the impact of the Legal Proceedings on the Group. In the meantime, the management of Chongqing Kingstone will continue to actively negotiate with the Lender for settling the dispute amicably and for revising the terms of the Loan Agreement.

The Company is optimistic about the outcome of the negotiation in view of the on-going feedback from the Lender during the negotiation process. If an agreement could be reached, it is expected that the Legal Proceedings will be settled and the revised terms of the Loan Agreement would be more favorable to the Group as compared to the existing terms thereof and the repayment schedule of the revised Loan Agreement would be similar to the existing term of full and final repayment in March 2035.

Property Management Services

Revenue for the Current Period: approximately HK\$11,316,000 (six months ended 30 September 2023: approximately HK\$11,177,000)

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 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.

重慶皇石於貸款違約後在所有重大方面照常開展其營運。本公司將繼續諮詢其中國法律顧問，積極主張及執行其在法律程序中的權利，並監察法律程序對本集團的影響。與此同時，重慶皇石管理層將繼續積極與貸款人協商，以期友好解決爭議並修訂貸款協議條款。

鑑於貸款人於磋商過程中不斷作出反饋，本公司對磋商結果持樂觀態度。倘能達成協議，預期法律程序將得到解決，而貸款協議之經修訂條款將較其現有條款對本集團更為有利，且經修訂貸款協議之還款時間表將與現有於2035年3月全額及最終還款之期限類似。

物業管理服務

本期間收入：約為11,316,000港元（截至2023年9月30日止六個月：約11,177,000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」）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

Since its establishment, Huiyong has been committed to developing a high-quality property service brand. The company takes leading domestic property service enterprises as benchmarks and adheres to the development philosophy of “quality first, brand foremost”. As a pioneer in innovations in property management area, it keeps abreast of the times and carries out management rigorously. It gains deep insights on customer needs with advanced and scientific service concepts. Placing customer needs at the forefront, the company employs cutting-edge property service systems and butler-style services to enhance service quality and efficiency while reducing service costs. Continuously creating greater value for customers, Huiyong is committed to building a better life and strives to become a top-tier service provider in China.

During the Current Period, the management team of Huiyong undertook a thorough review and realignment of its three-year development strategy. We made the decisive move to exit low-efficiency and non-profitable projects so that our resources are redirected towards areas with greater potential and prospects. Additionally, Huiyong places a high priority on staff training and development. In this regard, it has established a well-structured three-tier training framework. Regular training sessions are organised, covering a range of topics such as professional skills, management techniques, and service excellence, all aimed at continuously improving the competence and expertise of its team members. This approach has helped us forge a highly skilled and widely praised workforce. Equipped with professional knowledge and skills, they provide high-quality services to customers, ensuring their satisfaction and trust, which is key to Huiyong's sustained development. Such a team also provides strong impetus and support for the company's future expansion, allowing Huiyong to excel in a competitive market and continually achieve new milestones.

On 13 November 2024, the Group had entered into an equity transfer agreement to acquire entire interests of a company which is principally engaged in commercial property management and development of artificial intelligence software in the PRC. Completion took place on 26 November 2024. For details of the equity transfer agreement, please refer to the Company's announcement dated 13 November 2024.

暉永成立以來，一直致力於打造高品質的物業服務品牌。公司以國內領先物業服務企業為標桿，秉承「品質優先、品牌優先」的發展理念，與時俱進、開拓創新、嚴格管理，以先進科學的服務理念深入瞭解客戶需求，把客戶需求放在第一位，並運用先進的物業服務系統和管家式服務式，提高服務品質和服務效率，降低服務成本，不斷為客戶創造更高價值，用心構築美好生活，努力踐行成為國內一流的服務供應商。

於本期間，暉永的管理層對暉永物業三年發展規劃進行了深入的梳理和調整，我們果斷地對低效、無利潤的項目進行了撤場，將資源集中到更有潛力和發展前景的業務上。同時，暉永高度重視團隊的培訓與發展，建立了完善的三級培訓體系。公司定期組織各類培訓課程，包括專業技能培訓、管理培訓、服務意識培訓等，不斷提升團隊成員的綜合素質和業務能力，以此打造出一支備受讚譽的鐵軍隊伍。他們以專業的知識和技能，為客戶提供優質的服務，讓客戶滿意和信賴，這是暉永能夠持續發展的關鍵。這樣的團隊還能夠為暉永後期的發展壯大提供強大的動力和支持，使公司在市場競爭中脫穎而出，不斷取得更大的成就。

於2024年11月13日，本集團訂立股權轉讓協議以收購一家公司之全部權益。該公司主要於中國從事商業物業管理及人工智能軟件開發。完成於2024年11月26日作實。有關股權轉讓協議的詳情，請參閱本公司日期為2024年11月13日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Renovation and Decoration

Revenue for the Current Period: approximately HK\$31,649,000 (six months ended 30 September 2023: approximately HK\$25,370,000)

The Group's entering into the renovation and decoration industry in 2020 has led the Group to acquire resources, skills and techniques to expand new businesses and complement other business segments.

Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) ("Beichen Construction"), an indirect subsidiary of the Company, is principally engaged in provision of renovation and decoration services with first-class contracting qualification certificate for building renovation works in the PRC.

Beichen Construction specializes in decoration design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang, and it is currently gradually expanding business to other provinces. It has completed various quality projects with exquisite craftsmanship and sound construction management. Beichen Construction is continuously exploring new projects and focuses on public projects renovation works as its business development priority. Together with other engineering projects in progress, Beichen Construction is expected to generate sustainable revenue for the Group in the second half of the year.

裝修及裝飾

本期間收入：約為31,649,000港元（截至2023年9月30日止六個月：約25,370,000港元）

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

本公司之間接附屬公司溫州北宸建設有限公司（「北宸建設」）主要從事提供裝修及裝飾服務並持有中國建築裝修工程的一級承包資質證書。

北宸建設專業從事酒店、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，正逐步向省外拓展，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。北宸建設不斷發掘新項目，並將公裝業務作為公司業務發展重點。連同正進行的工程項目，預計下半年將為本集團帶來持續收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hotel Operation in Japan

Revenue for the Current Period: approximately HK\$5,944,000 (six months ended 30 September 2023: approximately HK\$6,781,000)

Tafutsu Kabushiki Kaisha* (株式會社多弗), an indirect wholly-owned subsidiary of the Company, operates a resort hotel of the Yoichi town of Hokkaido Japan. Seasonal colors decorate the resort all year round and rooms are open up to the beautiful natural surroundings. The hotel is also adjacent to an 18-hole golf course, which allows our guests to enjoy resort golfing.

Regarding its business philosophy, the management of the hotel has consistently adhered to a strategy of “persistent presence in the local community to pursue common growth”. They actively engage in close cooperation and exchanges with local government bodies and various business groups to promote the hotel and golf course, thereby expanding the local customer base. The management also seeks to attract new international customers by collaborating with specialist organisations in other parts of China, South Korea, Europe, the US, and Southeast Asia. The hotel management believes that Hokkaido Golf Castle Hotel, which is blessed with a beautiful natural environment, can leverage its unique competitive advantage of integrated facilities comprising “hotel + golf course + restaurant”, along with the continuous optimisation of its customer structure, to steadily increase revenue and profitability.

In the post-COVID-19 era, the world’s macroeconomic conditions have become increasingly unpredictable. During the Current Period, the Japanese yen has seen a continued recovery against other major global currencies, coupled with rising energy prices and labour shortages, all of which have exerted certain pressure on operations of the hotel. Despite strategic adjustments and enhanced controls had implemented by the management of the hotel during the Current Period, revenue for the period remained slightly decreased in compared with the same period last year.

* For identification purpose only

日本酒店營運

本期間收入：約為5,944,000港元（截至2023年9月30日止六個月：約6,781,000港元）

本公司之間接全資附屬公司株式會社多弗於日本北海道余市經營一間度假酒店。該度假村全年四季色彩繽紛，客房直擁美麗的自然環境。度假村亦毗鄰一個18洞的高爾夫球場，令客人可以享受度假村高爾夫的樂趣。

在經營理念方面，酒店管理層一貫堅持「紮根本地與本地共同發展」之經營策略，持續與當地各政府機構及各工商團體密切交流合作，推廣酒店及高爾夫球場，以進一步擴大本地客源基礎。同時亦通過與中國、韓國、歐洲、美國及東南亞等地的專業機構合作，開拓新的海外客源。酒店管理層相信擁有得天獨厚的優美自然環境的北海道高爾夫城堡酒店，可憑藉獨特競爭力的「酒店+高爾夫球場+餐廳」一體化設施優勢以及不斷優化的客源結構下，可穩步提高收入及盈利能力。

隨著後疫情時代的到來，世界宏觀經濟變化不定。日圓於本期間對世界其他主要貨幣的匯率持續回升，加上能源價格連續上漲，人手不足等原因對酒店的營運產生一定的壓力。儘管於本期間酒店管理層實行策略調整及加強管控，但期內收入較去年同期輕微下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Looking forward, the PRC government has implemented new fiscal and monetary policies to boost the domestic real estate market, such as certain favorable property market regulations, and facilitating domestic real estate financing. Although these new measures will take time to turnaround the real estate market in the PRC, the Board are optimistic about the long-term development of first-tier cities in the PRC and we are expecting gradual restoration of customer confidence and modest price rebound in the short and medium run. The Board are expecting the year ahead will be challenging to our business in Chongqing City. Our property management business and renovation and decoration business will leverage on their solid foundation and actively seek new business opportunities. Due to relatively small scale of operations and geographical factor, the Board are expecting the growth of the hotel and golf club operation in Japan will remain solid.

Considering the recent developments of the Group, the Board will focus on (i) proactively negotiating with the lender and creditor on restructuring of the default payments; (ii) enhancing the financial performance of the existing business; (iii) reducing operation-related expenses to improve profitability; and (iv) lowering the Group's gearing ratio by further optimizing the financial costs and capital structure. In addition, we will continue to identify potential cooperations and acquisition opportunities to further diversify and strengthen our investment portfolio to provide stable income flow and business growth to the Group.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2024, the Group had a total workforce of 274 (six months ended 30 September 2023: 412). The total staff cost, including directors' emoluments and mandatory provident fund contributions for the Current Period, amounted to approximately HK\$19,940,000 (six months ended 30 September 2023: approximately HK\$23,920,000). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance.

展望

展望未來，中國政府已實施新財政及貨幣政策提振國內房地產市場，如若干有利樓市市場監管以及促進國內房地產融資。儘管該等新措施尚需時日方可扭轉中國房地產市場的頹勢，但董事會對中國一線城市的長期發展持樂觀態度，並預計客戶信心將逐步恢復，中短期內房價將溫和反彈。董事會預計來年我們的重慶業務將充滿挑戰。我們的物業管理業務以及裝修及裝飾業務將在堅實的基礎上，積極尋求新業務機遇。由於經營房間數目相對較少及地理因素，董事會預計日本營運酒店及高爾夫俱樂部業務將保持穩固增長。

考慮到本集團近期發展，董事會將專注於(i)積極與貸款人及債權人磋商重組拖欠款項；(ii)提升現有業務的財務表現；(iii)減少營運相關開支以提高盈利能力；及(iv)透過進一步優化財務成本及資本結構降低本集團的資本負債比率。此外，我們將繼續物色潛在合作及收購機遇，以進一步多元化及強化我們投資組合，為本集團提供穩定的收入流及業務增長。

人力資源及薪酬政策

於2024年9月30日，本集團聘用合共274名（截至2023年9月30日止六個月：412名）僱員。本期間總員工成本（包括董事薪酬及強制性公積金供款）約為19,940,000港元（截至2023年9月30日止六個月：約23,920,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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 2023 and 30 September 2024, 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 2023 and 30 September 2024.

For each of the six months ended 30 September 2023 and 30 September 2024, the Group did not have any defined benefit plan.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Current Period (six months ended 30 September 2023: Nil).

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一定百分比（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。

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2023年9月30日及2024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2023年9月30日及2024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2023年9月30日及2024年9月30日止六個月的兩個期間，本集團並無任何界定福利計劃。

中期股息

董事會不建議就本期間派發中期股息（截至2023年9月30日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Revenue of the Group for the Current Period amounted to approximately HK\$70,445,000 (six months ended 30 September 2023: approximately HK\$68,634,000), which comprised of income from the Chongqing Property, income from operation of a hotel and golf club in Japan, income from provision of property management services and income from provision of renovation and decoration services in the PRC. The increase in revenue of approximately HK\$1,811,000 as compared to the prior period was contributed primarily from the Group's renovation and decoration segment.

The Group's gross profit for the Current Period amounted to approximately HK\$9,962,000 (six months ended 30 September 2023: approximately HK\$5,804,000), representing an increase of approximately 71.64% which was primarily due to no loss-making transaction from sales of property being recorded and improved financial performance by property management segment during the Current Period.

The Group's gross profit margin for the Current Period was approximately 14.14% (six months ended 30 September 2023: approximately 8.46%), representing an increase of 5.68 percentage points as compared to the prior period. The difference was mainly due to different gross profit margin levels resulting from different business segments and the on-going strict control on costs in all business segments.

Selling and Administrative Expenses

Selling and administrative expenses mainly comprised of selling expenses amounted to approximately HK\$1,785,000 (six months ended 30 September 2023: approximately HK\$6,566,000) and administrative expenses amounted to approximately HK\$31,513,000 (six months ended 30 September 2023: approximately HK\$24,265,000).

The Group's selling expenses decreased by approximately 72.81% which was primarily due to tightening control on staff costs during the Current Period and there was one-off expenses in related to termination of leases for the six months ended 30 September 2023.

The Group's administrative expenses increased by approximately 29.87% which was primarily due to the additional legal fee incurred for the Legal Proceedings during the Current Period.

財務回顧

收入、毛利及毛利率

本集團於本期間的收入約為70,445,000港元（截至2023年9月30日止六個月：約68,634,000港元），包括來自重慶物業的收入、來自日本酒店及高爾夫俱樂部營運的收入、來自提供物業管理服務的收入以及來自於中國提供裝修及裝飾服務的收入。收入較上期增加約1,811,000港元，主要由本集團裝修及裝飾分部所貢獻。

本集團於本期間的毛利約為9,962,000港元（截至2023年9月30日止六個月：約5,804,000港元），增長約71.64%，主要由於本期間概無來自物業銷售錄得虧損交易及物業管理分部財務表現改善所致。

本集團於本期間的毛利率約為14.14%（截至2023年9月30日止六個月：約8.46%），較上期上升約5.68個百分點，主要由於不同業務分部的毛利率水平不同以及本集團對所有業務分部持續實施嚴格的成本控制。

銷售及行政開支

銷售及行政開支主要包括銷售開支約1,785,000港元（截至2023年9月30日止六個月：約6,566,000港元）及行政開支約31,513,000港元（截至2023年9月30日止六個月：約24,265,000港元）。

本集團的銷售開支減少約72.81%，主要由於本集團於本期間緊控員工成本並且截至2023年9月30日止六個月內有與終止租約相關的一次性開支。

本集團的行政開支增加約29.87%，主要由於本集團於本期間就法律訴訟產生額外法律費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment loss on right-of-use assets/property, plant and equipment/properties held for sales

The Group provision for impairment loss on right-of-use assets, impairment loss on property, plant and equipment and impairment loss on properties held for sales for the Current Period amounted to approximately HK\$3,364,000 (six months ended 30 September 2023: approximately HK\$3,689,000), approximately HK\$10,202,000 (six months ended 30 September 2023: approximately HK\$11,067,000) and approximately HK\$12,393,000 (six months ended 30 September 2023: approximately HK\$4,232,000) based on their net realizable values as at 30 September 2024, which resulted from the adverse market conditions of the real estate industry in the PRC. The Group will review their value on a regular basis and believe their net realizable values will be rebound one the market conditions turnaround.

Decrease in fair value of investment properties

The Group's decrease in fair value of investment properties for the Current Period amounted to approximately HK\$59,095,000 (six months ended 30 September 2023: approximately HK\$37,569,000), which was mainly due to a decline in commercial property values resulted from declining demand.

Loss and total comprehensive expenses for the Current Period attributable to equity holders of the Company

The loss for the period attributable to the equity holders of the Company for the Current Period was approximately HK\$180,190,000 (six month ended 30 September 2023: approximately HK\$160,905,000) and the total other comprehensive expenses for the Current Period attributable to equity holders of the Company was approximately HK\$178,969,000 (six month ended 30 September 2023: approximately HK\$185,838,000) which mainly attributable to (i) gain in exchange differences on translation of foreign operations which amounted to approximately HK\$1,180,000; (ii) decrease in fair value of investment properties amounted to approximately HK\$59,095,000; (iii) impairment loss on properties held for sales amounted to approximately HK\$12,393,000; (iv) impairment loss on right-of-use assets amounted to approximately HK\$3,364,000; (v) impairment loss on property, plant and equipment amounted to approximately HK\$10,202,000; and (vi) finance costs amounted to approximately HK\$68,732,000.

使用權資產／物業、廠房及設備／持作出售物業之減值虧損

本集團於本期間的使用權資產、物業、廠房及設備以及持作出售物業減值虧損撥備分別約為3,364,000港元（截至2023年9月30日止六個月：約3,689,000港元）、10,202,000港元（截至2023年9月30日止六個月：約11,067,000港元）及12,393,000港元（截至2023年9月30日止六個月：約4,232,000港元），此乃根據彼等於2024年9月30日之可變現淨值計算，且由於中國房地產業市況不利所致。本集團將定期檢討其價值，並相信一旦市況好轉後，其可變現淨值將會反彈。

投資物業公允價值減少

本集團於本期間的投資物業公允價值減少約59,095,000港元（截至2023年9月30日止六個月：約37,569,000港元），主要由於需求疲軟導致商業物業價值下降。

本公司權益持有人應佔本期間虧損及全面開支總額

本期間本公司權益持有人應佔本期間虧損約為180,190,000港元（截至2023年9月30日止六個月：約160,905,000港元）及本公司權益持有人應佔本期間其他全面開支總額約為178,969,000港元（截至2023年9月30日止六個月：約185,838,000港元），主要由於(i)換算海外業務之匯兌差額收益約為1,180,000港元；(ii)投資物業公允價值減少約為59,095,000港元；(iii)持作出售物業減值虧損約為12,393,000港元；(iv)使用權資產減值虧損約為3,364,000港元；(v)物業、廠房及設備減值虧損約為10,202,000港元；及(vi)財務成本約為68,732,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Current Period. The capital of the Group only comprises ordinary shares.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2024, the Group has funded its operations, working capital requirement, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including receipts of leasing income from investment property, receipts from leasing of serviced apartment and hotel, receipts from property management services and renovation and decoration services and proceeds from other borrowings and unsecured borrowings from a director.

As at 30 September 2024, the Group's negative total equity was approximately HK\$1,108,040,000 (31 March 2024: approximately HK\$928,414,000), represented a decrease of approximately HK\$179,626,000 for the Current Period. The decreases for the Current Period were mainly attributable to (i) gain in exchange differences on translation of foreign operations of approximately HK\$1,180,000 as a result of a combination of Renminbi ("RMB") and Japanese Yen ("JPY") against Hong Kong dollars; and (ii) loss for the period amounted to approximately HK\$180,806,000.

Cash position

As at 30 September 2024, The Group had cash and cash equivalent of approximately HK\$19,506,000 (31 March 2024: approximately HK\$19,044,000). Cash and bank balances are mainly denominated in RMB.

資本結構

本集團之資本架構於本期間概無變動。本集團的資本僅由普通股組成。

流動資金及資本資源

截至2024年9月30日，本集團主要以經營所得現金為其運營、營運資金需求、資本支出及其他資本需求提供資金，主要包括收取投資物業的租賃收入、服務式公寓及酒店的租賃收入、物業管理服務及裝修及裝飾服務收入，以及其他借款及來自董事的無擔保借款所得款項。

於2024年9月30日，本集團的權益總額約為負1,108,040,000港元（2024年3月31日：約為負928,414,000港元），本期間減少約179,626,000港元。本期間減少主要由於(i)人民幣（「人民幣」）及日圓（「日圓」）兌港元的綜合影響，導致換算海外業務之匯兌差額收益約1,180,000港元；及(ii)期內虧損約180,806,000港元。

現金狀況

於2024年9月30日，本集團有現金及等同現金約19,506,000港元（2024年3月31日：約19,044,000港元）。現金及銀行結餘主要以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Borrowings

As at 30 September 2024, the Group's total borrowings, comprising bank and other borrowings, promissory notes and unsecured borrowings from a director amounted to approximately HK\$3,000,419,000 (31 March 2024: approximately HK\$2,862,191,000), representing an increase of approximately HK\$138,228,000 as compared with 31 March 2024. The borrowings as at 30 September 2024 were denominated either in RMB or Hong Kong dollars (31 March 2024: same) and carried at interest rate of 4% to 15% per annum (31 March 2024: 4% to 15% per annum).

As at 30 September 2024, the entire Loan was reclassified to "Repayable on demand" due to the Legal Proceedings. The Company is optimistic about the settlement of the Legal Proceedings and the repayment terms of the Loan Agreement would be similar to the existing term of final repayment in March 2035.

Net current liabilities

As at 30 September 2024, the Group net current liabilities amounted to approximately HK\$1,396,029,000 (31 March 2024: approximately HK\$1,308,582,000).

Specifically, the Group's total current assets increased from approximately HK\$385,986,000 as at 31 March 2024 to approximately HK\$386,558,000 as at 30 September 2024. The Group's total current liabilities increased from approximately HK\$1,694,568,000 as at 31 March 2024 to approximately HK\$1,782,587,000 as at 30 September 2024.

The increased total current liabilities was primarily attributable to the increase of approximately HK\$78,149,000 in bank and other borrowings.

The current ratio, representing by total current assets divided by total current liabilities was approximately 0.22 (31 March 2024: approximately 0.23). The low current ratio was primarily due to the outstanding loan was reclassified to current liabilities as result of the Legal Proceedings.

借貸

於2024年9月30日，本集團的借貸總額（包括銀行及其他借貸、承兌票據及董事無抵押借貸）約為3,000,419,000港元（2024年3月31日：約2,862,191,000港元），較2024年3月31日增加約138,228,000港元。於2024年9月30日的借貸以人民幣或港元計值（2024年3月31日：相同），按年利率4厘至15厘（2024年3月31日：4厘至15厘）計息。

於2024年9月30日，整項貸款因法律程序重新分類為「按要求償還」。本公司對法律程序的解決持樂觀態度，且貸款協議的償還條款將與現有條款類似，最終償還期限為2035年3月。

流動負債淨額

於2024年9月30日，本集團的流動負債淨額約為1,396,029,000港元（2024年3月31日：約1,308,582,000港元）。

具體而言，本集團的流動資產總額由截至2024年3月31日約385,986,000港元增至截至2024年9月30日約386,558,000港元。本集團的流動負債總額由截至2024年3月31日約1,694,568,000港元增至截至2024年9月30日約1,782,587,000港元。

流動負債總額增加主要歸因於銀行及其他借貸增加約78,149,000港元。

流動比率（即流動資產總額除以流動負債總額）約為0.22（2024年3月31日：約0.23）。流動比率較低，主要由於未償還貸款因法律訴訟重新分類為流動負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's gearing ratio, representing by bank and other borrowings, promissory notes and unsecured borrowings from a director, including current and non-current portions, divided by total equity, was approximately negative 2.71 (31 March 2024: approximately negative 3.08).

Basis of preparation of the condensed consolidation interim financial information should be reference to note 2 of the condensed consolidation interim financial information.

Pledge on asset and contingent liabilities

As at 30 September 2024, the Chongqing Property was pledged to secure the bank borrowing granted to Chongqing Kingstone.

Save as disclosed herein, as at 30 September 2024, the Group had no material contingent liabilities.

Financial risks

The main risks arising from the Group's activities are interest rate risk and foreign currency risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

Interests rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Foreign currency rates risk

The Group's functional currency is Hong Kong Dollars. The Group has subsidiaries operating in the PRC and Japan, in which most of their transactions are conducted in RMB and JPY respectively. Fluctuation of the exchange rates of HKD against foreign currency of RMB and JPY could affect the Group's result of operations. The Group currently does not enter into any hedging contract for manage foreign exchange rate risk. The Group will closely monitor the foreign currency movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk if appropriate.

本集團的資本負債比率（即銀行及其他借貸、承兌票據及來自一名董事的無抵押借貸（包括流動及非流動部分）除以權益總額）約為負2.71倍（2024年3月31日：約為負3.08倍）。

編製簡明綜合中期財務資料的基準應參考簡明綜合中期財務資料附註2。

資產抵押及或然負債

於2024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。

除本報告所披露者外，於2024年9月30日，本集團並無重大或然負債。

財務風險

本集團業務產生的主要風險為利率風險及外幣風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並無持有或發行衍生性金融工具作買賣用途。

利率風險

本集團面臨的市場利率變動風險主要與其計息銀行及其他借貸有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借貸及其他借貸管理其利息成本。

匯率風險

本集團的功能貨幣為港元。本集團於中國及日本營運附屬公司，其中大部分交易分別以人民幣及日圓進行。港元兌人民幣及日圓之匯率波動可能會影響本集團的經營業績。本集團目前並無訂立任何對沖合約以管理匯率風險。本集團將密切監察匯率變動，並可能於適當時使用對沖衍生工具（如外匯遠期合約），以管理其外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

COMMITMENTS

As at 30 September 2024, the Group had capital commitment of approximately HK\$4,354,000 in relation to the signing of contracts which is being or will be performed (31 March 2024: approximately HK\$4,236,000).

SIGNIFICANT INVESTMENTS HELD

Save as disclosed herein, the Group held no significant investment as at 30 September 2024.

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, other than that on the Group's ordinary business.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed herein, for the Current Period, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group.

EVENT AFTER THE CURRENT PERIOD

On 13 November 2024, the Group had entered into an equity transfer agreement to acquire entire interests of a company which principally engaged in commercial property management and the development of artificial intelligence software. Completion took place on 26 November 2024.

Except for those disclosed above and in the "BUSINESS REVIEW" section of this report, the Group did not have any other material events after the Current Period.

承擔

於2024年9月30日，本集團有關簽訂正在或者將會履行的合約的資本承擔約為4,354,000港元（於2024年3月31日：約4,236,000港元）。

所持重大投資

除本報告所披露者外，於2024年9月30日，本集團概無持有重大投資。

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，惟本集團正常業務過程所涉及者除外。

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，於本期間，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

本期間期後事件

於2024年11月13日，本集團訂立股權轉讓協議，以收購一家主要從事商業物業管理及人工智能軟件開發的公司之全部股權。完成已於2024年11月26日作實。

除上文及本報告「業務回顧」一節所披露者外，本集團於本期間後並無其他重大事項。

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 2024, the interests and short positions of the directors (the "Directors") and chief executives of Man Sang International Limited (the "Company") in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Rules Governing the Listing of Securities on Stock Exchange (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2024年9月30日，民生國際有限公司（「本公司」）董事（「董事」）及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關規定董事或主要行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）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：

Name of Director	Capacity/nature of interest	Number of ordinary shares of HK\$0.50 each held 所持每股面值0.50港元的普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Direct interest	Deemed interest	Total interest	
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	

Mr. Hu Xingrong	Interest in a controlled corporation	—	477,327,672 (Note 2)	477,327,672	73.75% (Note 1)
胡興榮先生	受控法團權益		(附註2)		(附註1)

Notes:

附註：

- | | |
|---|---|
| (1) The percentage of the issued share capital of the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2024, that is 647,199,000 ordinary shares of the Company. | (1) 本公司已發行股本的百分比乃參考本公司於2024年9月30日之已發行普通股數目（即647,199,000股普通股）計算。 |
| (2) These shares were directly owned by China DaDi Group Limited ("China DaDi") which is 100% owned by Mr. Hu Xingrong. | (2) 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。 |

The interests stated above represent long positions.

上文所述之權益代表好倉。

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 2024, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above, at no time during the six months ended 30 September 2024 (the "Current Period") were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director(s) or their respective spouse or children under 18 years of age, or were any such rights exercised by them, nor was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

除上文披露者外，於2024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。

董事認購股份或債券的權利

除上文所披露者外，於截至2024年9月30日止六個月（「本期間」）任何時間，概無向任何董事或彼等各自之配偶或未滿十八歲的子女授出權利，藉以購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；且本公司、其控股公司、同系附屬公司或附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未滿十八歲的子女可於任何其他法人團體獲得該等權利。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2024, 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:

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2024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 of HK\$0.50 each held 所持每股面值0.50港元的普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Direct interest	Deemed interest	Total interest	
股東姓名／名稱	身份／權益性質	直接權益	視作擁有權益	總權益	股本百分比
China DaDi	Beneficial owner	477,327,672	–	477,327,672	73.75%
中國大地	實益擁有人	(Note 2) (附註2)			(Note 1) (附註1)

Notes:

附註：

- (1) The percentage of the issued share capital of the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2024, that is 647,199,000 ordinary shares of the Company.
- (2) These shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

- (1) 本公司已發行股本的百分比乃參考本公司於2024年9月30日之已發行普通股數目（即647,199,000股普通股）計算。
- (2) 該等股份由胡興榮先生全資擁有之中國大地直接擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

Save as disclosed above, as at 30 September 2024, the Company has not been notified of any other person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2024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其他人士（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。

OTHER INFORMATION

其他資料

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, exercised, cancelled or lapsed under the 2012 Share Option Scheme and no share options were outstanding as at 30 September 2024.

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

As at 1 April 2024 and 30 September 2024, there is no share option scheme or share reward scheme in force and therefore no share or share option available for grant; and the number of shares that may be issued in respect of options granted under the 2012 Share Option Scheme during the Current Period is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the six months ended 30 September 2024.

As at the date of this interim report, there was no share available for issue under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG code") contained on Appendix C1 to the Listing Rules on the Stock Exchange. As its own code of corporate governance. The Company had been in compliance with the principles and code provisions as set out in Part 2 of the CG code during the six months ended 30 September 2024 except for the deviation from code provision C2.1, details of which is set out below.

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，概無購股權根據2012年購股權計劃獲授出、行使、註銷或失效，且於2024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。

於2024年4月1日及2024年9月30日，概無生效的購股權計劃或股份獎勵計劃，因此並無可供授出的股份或購股權；及於截至2024年9月30日止六個月因根據2012年購股權計劃授出的購股權而可予發行的股份數目為0股，佔本公司於本期間已發行相關類別股份的加權平均數的0%。

於本中期報告日期，購股權計劃項下概無可供發行之股份。

企業管治常規

本集團致力於維持高水準企業管治，以保障股東的權益及提升企業價值及加強問責。本公司已採納聯交所上市規則附錄C1所載之企業管治守則（「企業管治守則」）作為其自身的企業管治守則。本公司於截至2024年9月30日止六個月期間已遵守企業管治守則第二部分所載的原則及守則條文，惟偏離守則條文第C2.1條，詳情載於下文。

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 (the “Chairman”) of the board of directors of the Company (the “Board”) while the post of the chief executive officer of the Company (the “CEO”) has been vacant since the resignation of the former CEO on 20 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.

Since Mr. Tam Ka Yu appointed as CEO on 22 May 2024, the roles of Chairman and the CEO are separated and the Group re-complies with code provision C.2.1 of the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2024.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Current Period.

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。胡興榮先生曾為本公司董事會（「董事會」）主席（「主席」），而本公司行政總裁（「行政總裁」）職務自前任行政總裁於2022年8月20日辭任起一直懸空。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。

自2024年5月22日譚家裕先生獲委任為行政總裁以來，主席與行政總裁的角色已有區分，而本集團重新遵守企業管治守則的守則條文第C.2.1條。

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C3所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2024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。

充足公眾持股量

本公司於本期間已維持充足公眾持股量。

OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION

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 (the "Group") has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

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 Current Period and has recommended their adoption to the Board.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to all our shareholders, customers and other business partners for their long term support for the Group and to all staff members of the Group for their dedication and contribution to the Group.

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

Hong Kong, 29 November 2024

董事資料變動

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（「本集團」）概無於截至2024年9月30日止六個月期間購買、出售或贖回本公司任何上市證券。

審核委員會及審閱中期業績

本公司之審核委員會（由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成）已審閱本集團本期間之未經審核中期業績及中期報告，並建議董事會採納。

致謝

董事會謹藉此機會感謝所有股東、客戶及其他業務夥伴對本集團的長期支持，亦感謝本集團全體員工的奉獻及貢獻。

代表董事會
民生國際有限公司
主席
胡興榮

香港，2024年11月29日



Man Sang International Limited
民生國際有限公司