



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

2019

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
 Ms. Ho Wing Yan

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong law
 Robertsons Solicitors

As to Bermuda law
 Conyers Dill & Pearman

董事會

執行董事

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

獨立非執行董事

鮑依寧女士
 黃昆杰先生
 袁海波先生

審核委員會

黃昆杰先生 (*主席*)
 鮑依寧女士
 袁海波先生

薪酬委員會

鮑依寧女士 (*主席*)
 胡興榮先生
 黃曉海先生
 黃昆杰先生
 袁海波先生

提名委員會

胡興榮先生 (*主席*)
 黃曉海先生
 鮑依寧女士
 黃昆杰先生
 袁海波先生

公司秘書

何詠欣女士 *ACIS, ACS(PE)*

授權代表

黃曉海先生
 何詠欣女士

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

有關香港法律
 羅拔臣律師事務所

有關百慕達法律
 Conyers Dill & Pearman

Corporate Information

公司資料

PRINCIPAL BANKERS

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

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

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit WF, 25th Floor
Eight Commercial Tower
8 Sun Yip Street
Chai 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
香港上海滙豐銀行有限公司

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
皇后大道東183號
合和中心54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

香港柴灣
新業街8號
八號商業廣場
25樓全層

公司網址

www.msil.com.hk

投資者關係

電郵: ir@msil.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2019 截至2019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	2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5	23,587	26,922
Cost of sales	銷售成本		(18,011)	(21,287)
Gross profit	毛利		5,576	5,635
Other gains, net	其他收益淨額		109	21
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值減少		(974)	—
Selling expenses	銷售開支		(7,783)	(1,880)
Administrative expenses	行政開支		(25,185)	(23,547)
(Decrease) Increase in fair value of investment properties under construction	在建投資物業公允價值(減少)增加		(18,897)	2,527
Finance income	財務收益	7	19	34
Finance costs	財務成本	7	(46,463)	(49,940)
Loss before tax	除稅前虧損	8	(93,598)	(67,150)
Income tax credits (expenses)	所得稅抵免(開支)	9	434	(6,642)
Loss for the period and attributable to equity holders of the Company	期內及本公司股東應佔虧損		(93,164)	(73,792)
LOSS PER SHARE	每股虧損	11		
— basic and diluted (HK cents)	— 基本及攤薄(港仙)		(4.89)	(3.87)

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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(93,164)	(73,792)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	(101,883)	(164,304)
Total comprehensive loss for the period and attributable to the equity holders of the Company	期內及本公司股東應佔全面虧損總額	(195,047)	(238,096)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties under construction	在建投資物業	12	1,710,912	1,767,135
Property, plant and equipment	物業、廠房及設備	12	718,814	661,090
Prepaid lease payments	預付租賃款項		—	264,479
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產		8,383	9,925
Right-of-use assets	使用權資產		280,292	—
Intangible assets	無形資產		1,019	—
			2,719,420	2,702,629
Current assets	流動資產			
Properties under development	發展中物業		500,893	501,289
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	13	49,947	47,428
Cash and cash equivalents	現金及等同現金		38,092	163,248
			588,932	711,965
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	14	241,753	178,478
Amount due to a related company	應付關連公司		575	1,305
Current income tax liabilities	當期所得稅負債		115,522	118,359
Other borrowings	其他借貸	16	44,190	73,030
Lease liabilities	租賃負債		5,855	—
			407,895	371,172
Net current assets	流動資產淨額		181,037	340,793
Total assets less current liabilities	總資產減流動負債		2,900,457	3,043,422
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		2,171	7,336
Promissory notes	承兌票據	15	949,032	917,827
Other borrowing	其他借貸	16	828,300	936,000
Unsecured borrowings from a director	董事無抵押借貸	17	510,960	407,517
Lease liabilities	租賃負債		30,299	—
			2,320,762	2,268,680
Net assets	資產淨值		579,695	774,742

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	18	190,617	190,617
Reserves	儲備		389,078	584,125
Total equity	總權益		579,695	774,742

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2019 (audited)	於2019年4月1日之 結餘(經審核)	190,617	446,244	(46,225)	184,106	774,742
Loss for the period	期內虧損	—	—	—	(93,164)	(93,164)
Other comprehensive loss: Exchange differences on translation of foreign operations	其他全面虧損: 換算境外業務之 匯兌差額	—	—	(101,883)	—	(101,883)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(101,883)	(93,164)	(195,047)
Balance at 30 September 2019 (unaudited)	於2019年9月30日之 結餘(未經審核)	190,617	446,244	(148,108)	90,942	579,695
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2018 (audited)	於2018年4月1日之 結餘(經審核)	190,617	446,244	74,011	313,429	1,024,301
Loss for the period	期內虧損	—	—	—	(73,792)	(73,792)
Other comprehensive loss: Exchange differences on translation of foreign operations	其他全面虧損: 換算境外業務之 匯兌差額	—	—	(164,304)	—	(164,304)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(164,304)	(73,792)	(238,096)
Balance at 30 September 2018 (unaudited)	於2018年9月30日之 結餘(未經審核)	190,617	446,244	(90,293)	239,637	786,205

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務產生(所用)之現金淨額	26,531	(53,644)
INVESTING ACTIVITIES	投資活動		
Payment for property, plant and equipment	支付物業、廠房及設備	(84,706)	(26,670)
Payment for investment properties under construction	支付在建投資物業	(43,949)	(31,233)
Payment for intangible assets	支付無形資產	(1,019)	—
Interest received	已收利息	19	34
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(129,655)	(57,869)
FINANCING ACTIVITIES	融資活動		
Advances from companies under control of Mr. Tsoi Tung ("Mr. Tsoi"), a then director	來自前董事蔡彤先生(「蔡先生」)所控制公司之墊款	—	2,242
Unsecured borrowings from a director	董事之無抵押借貸	108,904	169,566
New borrowings raised	新籌得借貸	—	49,260
Interest paid	已付利息	(33,902)	(9,165)
Repayment of other borrowings	償還其他借貸	(87,010)	(70,577)
Repayment to a related company	償還關連公司的借款	(1,308)	—
Advance from a related company	來自關連公司的借款	578	—
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,083)	—
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)產生之現金淨額	(16,821)	141,326
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金(減少)增加淨額	(119,945)	29,813
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金	163,248	55,431
Effect of foreign exchange rate changes	匯率變動影響	(5,211)	(2,470)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及等同現金	38,092	82,774

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 2019 截至2019年9月30日止六個月

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development, sales and leasing of properties.

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The address of its registered office and its principal place of business are 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda and Unit WF, 25th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong, respectively.

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of changes in accounting policies are set out in note 4.

This condensed consolidated interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1. 一般資料

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事物業發展、銷售及租賃。

本公司是根據百慕達1981年公司法(經修訂)在百慕達註冊成立為獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址分別為4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda及香港柴灣新業街8號八號商業廣場25樓全層。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明綜合中期財務資料以本公司之功能貨幣港元(「港元」)列值。

本簡明綜合中期財務資料未經審核。

2. 編製基準

本簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明綜合中期財務報告已根據2019年年度財務報表所採納的相同會計政策編製，惟不包括預期將於2020年年度財務報表中反映的會計政策變動。任何會計政策變動的詳情載於附註4。

本簡明綜合中期財務報告包含簡明綜合財務報表及選定的解釋性說明。附註包括對自2019年年度財務報表以來對了解本集團財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製的整套財務報表所需的全部資料。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

As at 30 September 2019, the Group's borrowings comprised of outstanding promissory notes, unsecured borrowings from a director and other borrowings, amounted to HK\$2,332,482,000 (31 March 2019: HK\$2,334,374,000), of which approximately HK\$44,190,000 will be due for repayment in the next twelve months (31 March 2019: HK\$73,030,000).

As at 30 September 2019, the Group had capital commitment of HK\$89,913,000 (31 March 2019: HK\$125,937,000), while its net current assets and cash and cash equivalents amounted to HK\$181,037,000 (31 March 2019: HK\$340,793,000) and HK\$38,092,000 (31 March 2019: HK\$163,248,000), respectively.

The Directors of the Company have reviewed the Group's cash flow projection covering a period of twelve month from 30 September 2019, which has taken into account of the following measures:

- (1) Sales of residential apartment units of the Chongqing Property will continue generate operating cash inflows to the Group;
- (2) During the reporting period, the Group has entered into agreements with the lenders to extend the maturity date of the following facilities:
 - (a) Maturity date of promissory notes with aggregate principal amount of HK\$778,000,000 was extended from 28 July 2020 to 28 July 2021;
 - (b) Maturity date of unsecured revolving loan facility of RMB500,000,000 was extended from 31 May 2020 to 6 July 2021.
- (3) As at the end of the reporting period, the Group had remaining total unutilised facilities provided by a director amounted to approximately HK\$170,043,000.
- (4) The Company will not early redeem any promissory notes or repay any borrowings before the respectively maturity dates until the Group is in a financial position to do so.

Based on the above, in the opinion of the Directors, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2019.

2. 編製基準(續)

於2019年9月30日，本集團的借貸(包括未贖回承兌票據、董事無抵押借貸及其他借貸)達2,332,482,000港元(2019年3月31日：2,334,374,000港元)，當中約44,190,000港元將於未來十二個月到期償還(2019年3月31日：73,030,000港元)。

於2019年9月30日，本集團的資本承擔為89,913,000港元(2019年3月31日：125,937,000港元)，而其淨流動資產以及現金及等同現金分別為181,037,000港元(2019年3月31日：340,793,000港元)及38,092,000港元(2019年3月31日：163,248,000港元)。

本公司董事已審視本集團涵蓋2019年9月30日起計十二個月期間之現金流量預測，當中已考慮以下措施：

- (1) 重慶物業之住宅公寓單位銷售額將繼續為本集團產生經營現金流入；
- (2) 於報告期間，本集團已與貸款人訂立協議，延長下列融資之到期日：
 - (a) 本金總額為778,000,000港元之承兌票據之到期日自2020年7月28日延至2021年7月28日；
 - (b) 金額為人民幣500,000,000元之無抵押循環貸款融資之到期日自2020年5月31日延至2021年7月6日。
- (3) 於報告期間末，本集團餘下尚未提取董事提供的融資總額約為170,043,000港元。
- (4) 本公司將不會於個別到期日前提早贖回任何承兌票據或償還任何借貸，直至本集團財務狀況容許提早贖回為止。

基於上文所述，董事認為，本集團將具備充足營運資金履行自2019年9月30日起計未來十二個月期間到期之財務責任。

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 2019 截至2019年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

3. 主要會計政策

簡明綜合中期財務資料乃根據歷史成本法編製，惟按公允價值計量之在建投資物業除外。

簡明綜合中期財務資料所用的會計政策與本集團編製截至2019年3月31日止年度之年度綜合財務報表所遵循者一致，惟不包括下述各項。

於本中期期間，本集團已首次應用下列由香港會計師公會頒布之新訂及經修訂香港財務報告準則（「香港財務報告準則」），有關準則於2019年4月1日開始的本集團財政年度生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理方法之不明朗因素
香港財務報告準則第9號（修訂本）	提早還款特性及負補償
香港會計準則第19號（修訂本）	計劃修訂、省減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業之長期權益
香港財務報告準則（修訂本）	香港財務報告準則2015年至2017年週期之年度改進

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 2019 截至2019年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 4 below.

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

3.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 4. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

3. 主要會計政策(續)

採納香港財務報告準則第16號導致本集團的會計政策發生變動及對確認於簡明綜合財務報表中的金額作出調整。新會計政策載於下文附註4。

於本中期期間內應用其他新訂香港財務報告準則及其修訂本對本集團當期及過往期間的財務表現及狀況及／或本簡明綜合中期財務資料所載的披露並無重大影響。

3.1 採納香港財務報告準則第16號「租賃」的影響

香港財務報告準則第16號就租賃會計法引入新增或經修訂要求，並對承租人會計法作出重大改變，剔除經營租賃與融資租賃之間的區分，以及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。相對於承租人會計法，出租人會計法的規定大致維持不變。此等新會計政策的詳情描述於附註4。本集團已追溯應用香港財務報告準則第16號「租賃」，而初始應用的累計影響作為對於2019年4月1日的權益的期初結餘作出適當的調整，且按該準則的特定過渡條文所容許，並無重列2018年報告期間的比較數字。故此，由於比較資料乃根據香港會計準則第17號「租賃」編製，故若干比較資料未必可以比較。

於過渡至香港財務報告準則第16號時，本集團已選擇應用實務處理方法，豁免評估安排是否屬於或包含租賃。其僅對過往識別為租賃的合約應用香港財務報告準則第16號。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日或之後所訂立或更改的合約。

採納香港財務報告準則第16號對本集團簡明綜合財務報表的主要影響描述於下文。

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 2019 截至2019年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases (Continued)

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

3. 主要會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」的影響(續)

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃(惟低價值資產租賃及餘下租賃期為十二個月或以下的租賃除外)確認租賃負債。此等負債按餘下租賃付款的現值(使用承租人於2019年4月1日的增量借款利率折現)計量。適用於2019年4月1日的租賃負債的加權平均承租人增量借款利率為9%。

本集團確認使用權資產，按相等於租賃負債的金額計量，並根據任何預付款項或應計租賃付款的金額進行調整。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES
(CONTINUED)3.1 Impacts on adoption of HKFRS 16 Leases
(Continued)

The Group as lessee (Continued)

The following table summarises the impact of transition of HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments have not been included.

3. 主要會計政策(續)

3.1 採納香港財務報告準則第16號「租賃」的影響(續)

本集團作為承租人(續)

下表概述於2019年4月1日過渡至香港財務報告準則第16號之影響。概無納入未受到調整影響之項目。

			Carrying amount previously reported at 31 March 2019	Impact on adoption of HKFRS 16	Carrying amount restated at 1 April 2019
		Note	於2019年3月31日過往申報之賬面值	採納香港財務報告準則第16號之影響	於2019年4月1日重列之賬面值
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepaid lease payments	預付租賃款項	b	264,479	(264,479)	—
Right-of-use assets	使用權資產	a	—	298,511	298,511
Total non-current assets	非流動資產總值		2,702,629	34,032	2,736,661
Lease liabilities	租賃負債	a	—	3,861	3,861
Total current liabilities	流動負債總額		371,172	3,861	375,033
Net current assets	流動資產淨值		340,793	(3,861)	336,932
Total assets less current liabilities	總資產減流動負債		3,043,422	30,171	3,073,593
Lease liabilities	租賃負債	a	—	30,171	30,171
Total non-current liabilities	非流動負債總額		2,268,680	30,171	2,298,851

Notes:

附註:

- a. As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liabilities of HK\$34,032,000 on initial adoption of HKFRS 16.
- a. 於2019年4月1日，使用權資產按相等於初始採納香港財務報告準則第16號時之租賃負債34,032,000港元之金額計量。
- b. Prepaid lease payments of HK\$264,479,000 represent the upfront payments for leasehold lands in the People's Republic of China (the "PRC").
- b. 預付租賃款項264,479,000港元指有關中華人民共和國(「中國」)租賃土地的預繳款項。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. CHANGES IN ACCOUNTING POLICIES

Leases

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

4. 會計政策變動 租賃

租賃定義

根據香港財務報告準則第16號，倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

本集團作為承租人

於合約成立時，本集團會評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期為十二個月或以下的租賃）及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

計入租賃負債的租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價（倘承租人合理確定行使該等權利）；及
- 終止租賃的罰金付款（倘租賃條款反映本集團行使權利作終止租賃）。

租賃負債在簡明綜合財務狀況表中單獨呈列。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

4. 會計政策變動(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

倘出現以下情況，重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或購買權行使的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債重新計算使用經修訂貼現率貼現租賃付款。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初部計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy as stated in the Group's annual consolidated financial statements for the year ended 31 March 2019.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Administrative expenses/other expenses/to specify" in the condensed consolidated statement of profit or loss and other comprehensive income.

4. 會計政策變動(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產列為簡明綜合財務狀況表的獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就本集團截至2019年3月31日止年度的年度綜合財務報表所述「物業、廠房及設備」政策所述任何已識別減值虧損入賬。

不取決於一項指數或利率的可變租金未有計入租賃負債及使用權資產的計量中。相關付款於觸發該等付款的事件或條件發生期間確認為開支，並計入簡明綜合損益及其他全面收益表的「行政費用／其他費用／具體說明」項下。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 會計政策變動(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改增加使用一項或多項相關資產的權利並擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於擴大範圍對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行任何適當調整。

向合約成分分配代價

對於包含一項租賃成分及一項或多項額外的租賃或非租賃成分的合約，本集團根據租賃成分的相對單獨價格及非租賃成分的單獨價格總和將合約代價分配至各個租賃成分。

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 2019 截至2019年9月30日止六個月

5. REVENUE

Revenue from sales of properties is recognised at a point in time. Revenue represents revenue from contracts with customers arising on the sales of properties located in the PRC during the period.

6. SEGMENT INFORMATION

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

The CODM reviews the overall results of consolidated financial performance of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Revenue of the Group for the six months ended 30 September 2019, amounted to approximately HK\$23,587,000 (six months ended 30 September 2018: approximately HK\$26,922,000) was derived from one external customer which accounted for over 10% of the total revenue of the Group.

5. 收入

銷售物業之收入於某時間點確認。收入指期內銷售位於中國的物業而產生客戶合約之收入。

6. 分部資料

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

最高營運決策人審閱根據相同會計政策編製之本集團綜合財務表現整體業績。因此，本集團僅有一個單一經營分部，故並無呈列該單一分部之進一步分析。

本集團截至2019年9月30日止六個月的收入為約23,587,000港元（截至2018年9月30日止六個月：約26,922,000港元），乃源自一名佔本集團總收入超過10%的外部客戶。

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 2019 截至2019年9月30日止六個月

7. FINANCE INCOME AND FINANCE COSTS

7. 財務收益及財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收益：		
— Bank interest income	— 銀行利息收益	19	34
Finance costs:	財務成本：		
— Interest on other borrowings	— 其他借貸利息	42,662	54,197
— Interest on unsecured borrowings from a director	— 董事無抵押借貸之利息	18,828	1,240
— Interest on promissory notes (note 15)	— 承兌票據利息(附註15)	31,205	31,205
— Interest on lease liabilities	— 租賃負債利息	1,661	—
		94,356	86,642
Less: amount capitalised on qualifying assets	減：合資格資產資本化之金額	(47,893)	(36,702)
		46,463	49,940

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties held for sale	持作出售之竣工物業之成本	18,011	21,287
Depreciation of property, plant and equipment	物業、廠房及設備折舊	617	386

9. INCOME TAX (CREDITS) EXPENSES

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	當期所得稅：		
— PRC land appreciation tax	— 中國土地增值稅	4,291	6,010
Deferred income tax	遞延所得稅	(4,725)	632
		(434)	6,642

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 2019 (2018: nil).

8. 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	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties held for sale	持作出售之竣工物業之成本	18,011	21,287
Depreciation of property, plant and equipment	物業、廠房及設備折舊	617	386

9. 所得稅(抵免)開支

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	當期所得稅：		
— PRC land appreciation tax	— 中國土地增值稅	4,291	6,010
Deferred income tax	遞延所得稅	(4,725)	632
		(434)	6,642

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2019年9月30日止六個月並無產生任何應課稅溢利(2018年：無)。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

9. INCOME TAX (CREDITS) EXPENSES (CONTINUED)

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in Mainland China is calculated at a rate of 25% (2018: 25%) on the estimated assessable profits for the six months ended 30 September 2019 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

No PRC Enterprise Income Tax has been provided since no assessable profits have been generated during the six months ended 30 September 2019 (2018: nil).

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

10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

9. 所得稅(抵免)開支(續)

中國企業所得稅

有關中國內地業務營運之中國企業所得稅已根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例就截至2019年9月30日止六個月估計應課稅溢利按稅率25%(2018年:25%)計算。

概無就中國企業所得稅進行撥備,此乃由於截至2019年9月30日止六個月業務並無產生任何應課稅溢利(2018年:無)。

中國土地增值稅

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

10. 股息

截至2019年9月30日止六個月並無派付或建議派付任何股息,自報告期結算日起亦無建議派付任何股息(2018年:無)。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

11. 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:

11. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔虧損	(93,164)	(73,792)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	1,906,172	1,906,172

Since there are no potential dilutive shares in issue during the six months ended 30 September 2019 and 2018, basic and dilutive loss per share are the same for both reporting periods.

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

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

Valuations of the Group's investment properties under construction as at 30 September 2019 and 31 March 2019 were performed by CHFT Advisory and Appraisals Limited, an independent professional valuer not connected with the Group who holds recognised relevant professional qualification and have recent experience in valuing similar properties in the similar locations for the properties located in Chongqing.

The fair value measurements for the investment properties under construction are included in level 3 of the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the six months ended 30 September 2019 and 2018.

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

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

There are no changes to the valuation techniques as at 30 September 2019 and 31 March 2019.

During the six months ended 30 September 2019, addition to the Group's investment properties under construction is approximately HK\$43,949,000 (six months ended 30 September 2018: HK\$31,233,000). The carrying amount of the investment properties under construction is approximately HK\$1,710,912,000 (31 March 2019: HK\$1,767,135,000), with decrease in fair value of investment properties under construction of approximately HK\$18,897,000 during six months ended 30 September 2018 (increase in fair value of investment properties under construction for six months ended 30 September 2018: HK\$2,527,000).

During the six months ended 30 September 2019, additions to the Group's property, plant and equipment were approximately HK\$84,706,000 (six months ended 30 September 2018: HK\$26,670,000).

12. 在建投資物業以及物業、廠房及設備

本集團之在建投資物業於2019年9月30日及2019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，持有認可相關專業資格，且對估值重慶境內地點相近之同類物業擁有近期經驗。

在建投資物業之公允價值計量計入公允價值架構第3層。截至2019年及2018年9月30日止六個月，公允價值架構層級之間概無任何轉撥。

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

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

於2019年9月30日及2019年3月31日，估值方法概無變動。

截至2019年9月30日止六個月，本集團添置之在建投資物業約為43,949,000港元（截至2018年9月30日止六個月：31,233,000港元）。在建投資物業之賬面值約為1,710,912,000港元（2019年3月31日：1,767,135,000港元），在建投資物業之公允價值於截至2018年9月30日止六個月減少約18,897,000港元（在建投資物業之公允價值於截至2018年9月30日止六個月增加：2,527,000港元）。

截至2019年9月30日止六個月，本集團添置之物業、廠房及設備約為84,706,000港元（截至2018年9月30日止六個月：26,670,000港元）。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13. 按金、預付款項及其他應收賬款

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deposits and other receivables (note)	按金及其他應收賬款(附註)	34,653	30,805
Prepayments	預付款項	15,294	16,623
		49,947	47,428

Note: Included in the balance as at 30 September 2019 is other receivable of approximately RMB15,948,000 (31 March 2019: RMB18,387,000), equivalent to approximately HK\$17,543,000 (31 March 2019: HK\$21,513,000), in respect of an indemnification receivable from the vendor of Gloryyear Investments Limited and its subsidiaries (the "Gloryyear Group") for the loss arising from the termination of the hotel operation of the Gloryyear Group.

附註：2019年9月30日之結餘包括約人民幣15,948,000元(2019年3月31日：人民幣18,387,000元)之其他應收賬款，相當於約17,543,000港元(2019年3月31日：21,513,000港元)，為就終止譽年投資有限公司及其附屬公司(「譽年集團」)酒店業務所產生虧損而可向譽年集團之賣方收取之彌償保證。

14. ACCRUALS AND OTHER PAYABLES

14. 應計費用及其他應付賬款

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Construction costs accruals and payables	建築成本應計費用及應付賬款	177,722	110,625
Other accruals and payables (note)	其他應計費用及應付賬款(附註)	64,031	67,853
		241,753	178,478

Note: Included in the balance as at 30 September 2019 is other payable of approximately RMB15,948,000 (31 March 2019: RMB18,387,000), equivalent to approximately HK\$17,543,000 (31 March 2019: HK\$21,513,000), in respect of the compensation payable arising from the termination of the hotel operation of the Gloryyear Group.

附註：於2019年9月30日之結餘包括約人民幣15,948,000元(2019年3月31日：人民幣18,387,000元)之其他應付賬款，相當於約17,543,000港元(2019年3月31日：21,513,000港元)，為就終止譽年集團酒店業務所產生之應付補償。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

15. PROMISSORY NOTES

15. 承兌票據

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	917,827	855,587
Interest charge (note 7)	利息支出(附註7)	31,205	62,240
At the end of the period/year	於期／年末	949,032	917,827

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 of the entire equity interest in the Gloryear Group. 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 date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

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.

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited, in which Mr. Hu Xingrong ("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.

於2016年7月28日，本公司發行承兌票據，本金總額1,168,000,000港元，作為部分代價，收購於譽年集團的全部股權。承兌票據為無抵押，固定年利率為8厘，並將於2019年7月28日到期。所有利息將於到期日當日支付。本公司可於發行承兌票據日期後及到期日前，透過向承兌票據持有人預先發出通知，贖回(悉數或部分)承兌票據。承兌票據透過實際利率8厘按攤銷成本計量。

本公司於截至2017年3月31日止年度提早贖回本金總額為390,000,000港元的承兌票據，而本金總額為778,000,000港元的承兌票據則維持尚未兌現。

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，該公司的最終實益擁有人為本公司執行董事兼主席胡興榮先生(「胡先生」)。於2018年12月5日，承兌票據的到期日已自2019年7月28日延長至2020年7月28日。有關詳情載於本公司日期2018年12月5日之公告。

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

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簡明綜合中期財務資料附註

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16. OTHER BORROWINGS

16. 其他借貸

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current:	當期：		
Unsecured loan — principal and interest portions (note (i))	無抵押貸款 — 本金及利息部分 (附註(i))	—	35,100
Unsecured loan — interest portion (note (ii))	無抵押貸款 — 利息部分 (附註(ii))	44,190	37,930
		44,190	73,030
Non-current:	非當期：		
Unsecured loan — principal portion (note (ii))	無抵押貸款 — 本金部分 (附註(ii))	828,300	936,000
Total other borrowings	其他借貸總額	872,490	1,009,030

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

償還賬面值 (根據貸款協議載列定期償還日期) :

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
On demand	按要求	—	35,366
Within 1 year	一年內	44,190	37,664
After 1 year but within 2 years	一年後但兩年內	828,300	936,000
		872,490	1,009,030

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16. OTHER BORROWINGS (CONTINUED)

16. 其他借貸(續)

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount of other borrowings repayable within one year	須於一年內償還之其他借貸之賬面值	—	35,100
Interest portion of other borrowings	其他借貸之利息部分	44,190	37,930
Amounts shown under current liabilities	列作流動負債之款項	44,190	73,030
Amounts shown under non-current liabilities	列作非流動負債之款項	828,300	936,000
		872,490	1,009,030

Notes:

- (i) The unsecured loan as at 31 March 2019 represented the unsecured loan with principal amount of RMB30,000,000, equivalent to HK\$35,100,000, from an independent third party to the Group. The unsecured loan carried a fixed interest rate of 10% per annum with the interest payable quarterly.

During the six months ended 30 September 2019, the unsecured loan has been fully settled.

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

- (ii) The unsecured loan as at 30 September 2019 represents the unsecured loan with principal amount of RMB753,000,000 (31 March 2019: RMB800,000,000), equivalent to HK\$828,300,000 (31 March 2019: HK\$936,000,000), from an independent third party to the Group. The unsecured loan carries a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature on 25 March 2021.

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

附註：

- (i) 於2019年3月31日之無抵押貸款指獨立第三方向本集團提供本金金額為人民幣30,000,000元(相當於35,100,000港元)的無抵押貸款。該無抵押貸款按固定年利率10厘計息，每季度支付利息一次。

截至2019年9月30日止六個月，無抵押貸款經已悉數償還。

該無抵押貸款之實際年利率為10厘。

- (ii) 於2019年9月30日之無抵押貸款為一名獨立於本集團之第三方所提供本金金額人民幣753,000,000元(2019年3月31日：人民幣800,000,000元)之無抵押貸款，相當於828,300,000港元(2019年3月31日：936,000,000港元)。該無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於2021年3月25日到期。

該等無抵押貸款之實際年利率為10厘。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

17. UNSECURED BORROWINGS FROM A DIRECTOR

17. 來自一名董事之無抵押借貸

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
— principal portion	— 本金部分	415,657	344,156
— interest portion	— 利息部分	27,893	12,451
		443,550	356,607
Unsecured borrowings denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
— principal portion	— 本金部分	64,300	50,000
— interest portion	— 利息部分	3,110	910
		67,410	50,910
		510,960	407,517

Notes:

- (i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 (equivalent to HK\$550,000,000) has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, with original maturity date on 31 May 2020. On 26 September 2019, the maturity date of the above-mentioned loan facility has been extended from 31 May 2020 to 6 July 2021.

As at 30 September 2019, unsecured borrowings with aggregate principal amount of RMB377,870,000 (31 March 2019: RMB294,150,000), equivalent to approximately HK\$415,657,000 (31 March 2019: HK\$344,156,000), has been drawn down. The effective interest rate of the unsecured borrowings is 9% per annum.

- (ii) On 7 January 2019, another unsecured revolving loan facility has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company amounted to HK\$100,000,000, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2021. As at 30 September 2019, unsecured borrowing with principal amount of HK\$64,300,000 (31 March 2019: HK\$50,000,000) has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

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9厘，且涉及合共人民幣500,000,000元(相當於550,000,000港元)之無抵押循環貸款融資，原到期日為2020年5月31日。於2019年9月26日，上述貸款融資的到期日已自2020年5月31日延長至2021年7月6日。

於2019年9月30日，本集團已提取本金總額合共人民幣377,870,000元(2019年3月31日：人民幣294,150,000元)(相當於約415,657,000港元(2019年3月31日：344,156,000港元))之無抵押借貸。無抵押借貸的實際年利率為9厘。

- (ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率8厘，且涉及100,000,000港元之另一項無抵押循環貸款融資，到期日為2021年7月6日。於2019年9月30日，本集團已提取本金額64,300,000港元(2019年3月31日：50,000,000港元)之無抵押借貸。無抵押借貸的實際年利率為8厘。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

17. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

At the end of the reporting period, the Group had the following unutilised facilities granted from a director:

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate	固定利率		
— expiring on 31 May 2020	— 於2020年5月31日屆滿	—	240,844
— expiring on 6 July 2021	— 於2021年7月6日屆滿	170,043	50,000
		170,043	290,844

17. 來自一名董事之無抵押借貸 (續)

於報告期末，本集團一名董事授出的未動用融資如下：

18. SHARE CAPITAL**18. 股本**

		Number of shares 股份數目		Share capital 股本	
		30 September 2019 2019年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 '000 千股 (Audited) (經審核)	30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股				
Authorised:	法定：				
At the beginning and end of the period/year	於期／年初及期／年末	5,000,000	5,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：				
At the beginning and end of the period/year	於期／年初及期／年末	1,906,172	1,906,172	190,617	190,617

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,441	4,777
Post-employment benefits	離職後福利	19	18
		4,460	4,795

(b) Significant related party transactions

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 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	Rental expense 租賃開支	577	—
	Interest expenses on other borrowings 其他借貸產生的利息開支	—	2,654
	Interest expenses on promissory notes 承兌票據產生的利息開支	31,205	31,205
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	18,828	1,240

19. 關連人士交易

(a) 主要管理人員之薪酬

主要管理人員包括本公司之執行董事及本集團之高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	4,441	4,777
Post-employment benefits	離職後福利	19	18
		4,460	4,795

(b) 重大關連人士交易

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 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	Rental expense 租賃開支	577	—
	Interest expenses on other borrowings 其他借貸產生的利息開支	—	2,654
	Interest expenses on promissory notes 承兌票據產生的利息開支	31,205	31,205
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	18,828	1,240

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 2019 截至2019年9月30日止六個月

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions (Continued)

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

(c) Balances with related parties

Except for as disclosed elsewhere in this condensed consolidated interim financial information, the Group had no other material balances with related parties as at 30 September 2019 and 31 March 2019.

20. COMMITMENTS

Capital commitments

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated interim financial information:	已訂約但未於簡明綜合中期財務資料撥備之資本開支：		
— Construction of properties	— 建設物業	86,528	125,937
— Decoration	— 裝飾	3,385	—
		89,913	125,937

21. 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.

19. 關連人士交易 (續)

(b) 重大關連人士交易 (續)

該等交易按一般商業條款進行，並經本集團及關連人士同意。

(c) 關連人士結餘

除本簡明綜合中期財務資料其他部分所披露者外，於2019年9月30日及2019年3月31日，本集團並無其他與關連人士有關之重大結餘。

20. 承擔

資本承擔

21. 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board of directors (the "Board") of Man Sang International Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2019 (the "Current Period"). During the Current Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$93,164,000 (six months ended 30 September 2018: HK\$73,792,000). Basic loss per share was 4.89 HK cents (six months ended 30 September 2018: 3.87 HK cents).

BUSINESS REVIEW

During the Current Period, China's economy still achieved more than 6% growth despite the trade tension. The Group remained focusing on the development, sales and leases of properties in Mainland China.

Chongqing Property

The Group holds a property located in Jiefangbei business district of Yuzhong District (the "Chongqing Property"), which is close to Jiefangbei Walking Street, a popular local pedestrian lane with numerous retail shops.

The Chongqing Property is in the process of redevelopment (renovation without demolishing/altering the building structure). Upon the completion of redevelopment, the Chongqing Property will comprise of residential apartments (for sale), serviced apartments to be managed by an international renowned hotel management group (for lease) and a shopping mall (for lease).

The redevelopment has come to the final completion stage. The residential apartments are all available for sale upon demand from potential customers. The serviced apartments are now under trial run process. The shopping mall is currently in the final modification process, which will be available for lease upon completion. The redevelopment was slightly behind the planned schedule as a result of the progressive refine of the redevelopment plan. Nevertheless, we are confident that the redevelopment process of the Chongqing Property will be completed within this financial year and, as a result of its geographical advantage, it is expected that the Chongqing Property will become a new landmark in the Yuzhong District.

We expect the revenue from the leasing of the serviced apartments will be generated in the current financial year, while the leasing income from the shopping mall will be generated in the next financial year, and the Group will generate stable rental income thereafter.

民生國際有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱為「本集團」)截至2019年9月30日止六個月(「本期間」)之業績。於本期間，本公司股東應佔未經審核綜合虧損為93,164,000港元(截至2018年9月30日止六個月：73,792,000港元)。每股基本虧損為4.89港仙(截至2018年9月30日止六個月：3.87港仙)。

業務回顧

於本期間，雖然面對貿易角力，中國經濟依然增長超過6%。本集團仍然專注於發展、銷售及租賃中國內地物業。

重慶物業

本集團持有一項位於渝中區解放碑商業區之物業(「重慶物業」)，鄰近零售店雲集之行人道解放碑步行街。

重慶物業現正重新發展(裝修而非拆卸/改動樓宇結構)。於重新發展完成後，重慶物業將包括住宅公寓(作銷售用途)、由國際知名酒店管理集團管理的服務式公寓(作租賃用途)及購物商場(作租賃用途)。

重新發展已接近最後竣工階段。按潛在客戶的需求，所有住宅公寓可供銷售。服務式公寓正在試業中。購物商場正在進行最終修改工序，並可於完成後出租。重新發展項目較計劃時間表稍微延遲，此乃由於重新發展計劃續步作出微調所致。然而，我們有信心，重慶物業重新發展工作將於本財政年度內落成，且由於地理位置優越，預期重慶物業將成為渝中區新地標。

我們預期，本財政年度將會產生來自出租住宅公寓的收益，而購物商場的租金收入將於下一個財政年度產生，此後，本集團將會產生穩定租金收入。

Management Discussion and Analysis

管理層討論與分析

Looking Forward

As the redevelopment process of the Chongqing Property will be completed in the foreseeable future, the Chongqing Property business will step forward from the development phase to the operating phase. The Group will continue focusing on (i) monitoring the financial performance of the Chongqing Property operations; and (ii) maximising the return from the Chongqing Property so as to generate stable income and cash inflows, in order to lower the gearing ratio of the Group, as well as the finance costs.

Besides, the Company has been actively looking for investment opportunities with promising outlook and prospects in order to diversify the Group's revenue sources and to create value to shareholders.

FINANCIAL REVIEW

During the Current Period, revenue of the Group was HK\$23,587,000 (six months ended 30 September 2018: HK\$26,922,000), which represented the sales of residential apartments of the Chongqing Property. The decrease in revenue was mainly due to the decrease in floor area of the residential apartments sold for the Current Period.

Gross profit of the Group was maintained at HK\$5,576,000 in the Current Period (six months ended 30 September 2018: HK\$5,635,000).

As the redevelopment process of the Chongqing Property is approaching the completion stage, the Group carried out more advertising and promotion activities in the Current Period, in order to attract potential customers in the market, selling and distribution expenses increased as a result. While administrative expenses remained stable as compared to the prior period.

The loss attributable to equity holders of the Company increased to HK\$93,164,000 in the Current Period (six months ended 30 September 2018: HK\$73,792,000), which was mainly attributable to the decrease in fair value of investment properties under construction of HK\$18,897,000 (six months ended 30 September 2018: increase in fair value of HK\$2,527,000), partially offset by the deferred tax credit arising thereof.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2019, the Group's total equity was HK\$579,695,000 (31 March 2019: HK\$774,742,000). The decrease in equity was mainly attributable to (i) the loss of the Group during the Current Period of HK\$93,164,000; and (ii) the exchange loss on the translation of foreign operations of HK\$101,883,000 arose from the depreciation of Renminbi ("RMB") against Hong Kong dollars during the Current Period.

展望未來

鑒於重慶物業的重新發展工作將於可見未來完成，重慶物業業務將由發展階段邁入營運階段。本集團將會繼續專注於(i)監察重慶物業業務之財務表現；及(ii)盡量提升重慶物業所帶來的回報，以提供穩定的收入及現金流入，從而減低本集團的資本負債比率及財務成本。

此外，本公司一直積極尋求前景展望光明的投資機會，使本集團的收益來源更多元化，為股東創造價值。

財務回顧

於本期間，本集團之收入為23,587,000港元（截至2018年9月30日止六個月：26,922,000港元），乃重慶物業所屬住宅公寓之銷售額。收入減少主要由於本期間出售的住宅公寓建築面積減少所致。

本集團於本期間之毛利維持於5,576,000港元（截至2018年9月30日止六個月：5,635,000港元）。

由於重慶物業之重新發展工作已接近竣工階段，於本期間，本集團進行更多廣告及宣傳活動，以吸引市場的潛在客戶，因此，銷售及分銷開支增加。與上一期間相比，行政開支維持穩定。

於本期間，本公司股東應佔虧損增加至93,164,000港元（截至2018年9月30日止六個月：73,792,000港元），主要由於在建投資物業的公允價值減少18,897,000港元（截至2018年9月30日止六個月：公允價值增加2,527,000港元），部分被由此產生的遞延稅項抵免所抵銷。

流動資金及資本資源

於2019年9月30日，本集團總權益為579,695,000港元（2019年3月31日：774,742,000港元）。權益減少主要由於(i)本集團於本期間之虧損為93,164,000港元；及(ii)本期間人民幣（「人民幣」）兌港元貶值而產生101,883,000港元的換算海外業務虧損。

Management Discussion and Analysis

管理層討論與分析

As at 30 September 2019, the Group had cash and cash equivalents of HK\$38,092,000 (31 March 2019: HK\$163,248,000). Cash and cash equivalents were mainly denominated in Hong Kong dollars and RMB. The current ratio of Group was 1.4 (31 March 2019: 1.9).

As at 30 September 2019, the Group's borrowings comprised of outstanding promissory notes, unsecured borrowings from a director and other borrowings, amounted to HK\$2,332,482,000 (31 March 2019: HK\$2,334,374,000), of which approximately HK\$44,190,000 will be due for repayment in the next twelve months (31 March 2019: HK\$73,030,000).

These borrowings were interest bearing at rates ranging from 8% to 10% per annum and denominated in Hong Kong dollars and RMB. As at the end of the Current Period, gearing ratio of the Group was 4.0 (31 March 2019: 3.0).

As at 30 September 2019, the Group had capital commitment of HK\$89,913,000 (31 March 2019: HK\$125,937,000), while its net current assets and cash and cash equivalents amounted to HK\$181,037,000 (31 March 2019: HK\$340,793,000) and HK\$38,092,000 (31 March 2019: HK\$163,248,000), respectively.

The Directors of the Company have reviewed the Group's cash flow projection covering a period of twelve month from 30 September 2019, which has taken into account of the following measures:

- (1) Sales of residential apartment units of the Chongqing Property will continue generate operating cash inflows to the Group;
- (2) During the Current Period, the Group has entered into agreements with the lenders to extend the maturity date of the following facilities:
 - (a) Maturity date of promissory notes with aggregate principal amount of HK\$778,000,000 was extended from 28 July 2020 to 28 July 2021;
 - (b) Maturity date of unsecured revolving loan facility of RMB500,000,000 was extended from 31 May 2020 to 6 July 2021.
- (3) As at the end of the Current Period, the Group had remaining total unutilised facilities provided by a director amounted to approximately HK\$170,043,000.
- (4) The Company will not early redeem any promissory notes or repay any borrowings before the respectively maturity dates until the Group is in a financial position to do so.

於2019年9月30日，本集團有現金及等同現金38,092,000港元（2019年3月31日：163,248,000港元）。現金及等同現金主要以港元及人民幣計值。本集團的流動比率為1.4（2019年3月31日：1.9）。

於2019年9月30日，本集團的借貸（包括未贖回承兌票據、董事無抵押借貸及其他借貸）達2,332,482,000港元（2019年3月31日：2,334,374,000港元），當中約44,190,000港元將於未來十二個月到期償還（2019年3月31日：73,030,000港元）。

該等借款按8%至10%年利率計息，以港元及人民幣計值。於本期間末，本集團之資產負債比率為4.0（2019年3月31日：3.0）。

於2019年9月30日，本集團的資本承擔為89,913,000港元（2019年3月31日：125,937,000港元），而其淨流動資產以及現金及等同現金分別為181,037,000港元（2019年3月31日：340,793,000港元）及38,092,000港元（2019年3月31日：163,248,000港元）。

本公司董事已審視本集團涵蓋2019年9月30日起計十二個月期間之現金流量預測，當中已考慮以下措施：

- (1) 重慶物業之住宅公寓銷售額將繼續為本集團產生經營現金流入；
- (2) 於本期間，本集團已與貸款人訂立協議，延長下列融資之到期日：
 - (a) 本金總額為778,000,000港元之承兌票據之到期日自2020年7月28日延至2021年7月28日；
 - (b) 金額為人民幣500,000,000元之無抵押循環貸款融資之到期日自2020年5月31日延至2021年7月6日。
- (3) 於本期間末，本集團餘下尚未提取董事提供的融資總額約為170,043,000港元。
- (4) 本公司將不會於個別到期日前提早贖回任何承兌票據或償還任何借貸，直至本集團財務狀況容許提早贖回為止。

Management Discussion and Analysis

管理層討論與分析

Based on the above, in the opinion of the Directors, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2019.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any material contingent liabilities or guarantees (31 March 2019: Nil).

CHARGE OF ASSETS

As at 30 September 2019, the Company did not have any charges on its assets.

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

Save as disclosed herein, there was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2019, the Company did not make any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

基於上文所述，董事認為，本集團將具備充足營運資金履行自2019年9月30日起計未來十二個月期間到期之財務責任。

或然負債

於2019年9月30日，本集團並無任何重大或然負債或擔保(2019年3月31日：無)。

資產押記

於2019年9月30日，本公司的資產並無任何押記。

重大收購及出售資產、附屬公司、聯營公司及合營企業

除本報告所披露者外，於本期間內，概無重大收購或出售附屬公司、聯營公司或合營企業。

本集團持有的重大投資

於2019年9月30日，本公司並無作出任何重大投資。

重大投資的未來計劃及資本資產

除本報告所披露者外，本公司目前並無任何有關重大投資的未來計劃或資本資產。

匯率波動風險

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

本集團於本期間內並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外匯風險，並可能於適當時候使用遠期外匯合約等對沖衍生工具管理其外匯風險。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2019, the Group had a total workforce of approximately 170 (31 March 2019: 61). The total staff costs, including Directors emoluments and mandatory provident fund contributions, amounted to HK\$17,929,000 for the Current Period (six months ended 30 September 2018: HK\$12,000,000). Employees are remunerated based on their performance and experience. Remuneration package, including salary and year-end discretionary bonus, is determined by reference to market conditions and individual performance.

人力資源及薪酬政策

於2019年9月30日，本集團共聘用約170名（2019年3月31日：61名）僱員。於本期間內，總員工成本（包括董事薪酬及強制性公積金供款）為17,929,000港元（截至2018年9月30日止六個月：12,000,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及員工個別之表現釐定。

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 2019, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were set out below:

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2019年9月30日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關規定董事或主要行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Capacity/nature of interest	Number of ordinary shares of HK\$0.10 each held			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名	身份／權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
Mr. Hu 胡先生	Interest in a controlled corporation 受控法團權益	—	1,167,163,245 (Note) (附註)	1,167,163,245	61.23%

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

附註：該等股份由胡先生全資擁有之中國大地集團有限公司（「中國大地」）直接擁有。

Other Information

其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had, as at 30 September 2019, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or its fellow subsidiaries a party to any arrangements to enable the Directors or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 30 September 2019, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
股東姓名／名稱	身份／權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
China DaDi 中國大地	Beneficial owner 實益擁有人	1,167,163,245 (Note) (附註)	—	1,167,163,245	61.23%
Mr. Hu 胡先生	Interest in a controlled corporation 受控法團權益	—	1,167,163,245 (Note) (附註)	1,167,163,245	61.23%

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

除上文披露者外，於2019年9月30日，概無任何董事或本公司主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定董事或本公司主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

主要股東及其他人士於本公司之股份及相關股份之權益及淡倉

於2019年9月30日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東（董事除外）於本公司股份及相關股份中持有之權益或淡倉如下：

附註：該等股份由胡先生全資擁有之中國大地直接擁有。

Other Information

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The interests stated above represent long positions.

Save as disclosed above, as at 30 September 2019, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Current Period, a single customer of the Group accounted for 100% (six months end 30 September 2018: one customer accounted for 100%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 57% (six months ended 30 September 2018: 74%), with the largest supplier/contractor accounted for 26% (six months ended 30 September 2018: 27%) of the Group's total purchases/construction during the Current Period.

To the best of the Directors' knowledge, at no time during the Current Period did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2019.

上述權益均代表好倉。

除上文披露者外，於2019年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（董事或本公司主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

購股權計劃

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

於本期間內，本公司概無根據購股權計劃授出購股權。

主要客戶及供應商

於本期間內，本集團的一名客戶佔本集團總營業額100%（截至2018年9月30日止六個月：一名客戶佔100%）。本集團的五名最大供應商／承包商合共佔本集團於本期間內總購買／工程57%（截至2018年9月30日止六個月：74%），當中最大供應商／承包商佔約26%（截至2018年9月30日止六個月：27%）。

就董事所深知，概無董事、董事之聯繫人或本公司股東（就董事所知擁有本公司股本超過5%者）於本期間內任何時候於本集團五大供應商或客戶中擁有任何權益。

充足公眾持股量

本公司於截至2019年9月30日止六個月已維持充足公眾持股量。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2019 and, where appropriate, the applicable recommended best practices of the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2019.

企業管治守則

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

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

董事認為，截至2019年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2019年9月30日止六個月期間一直遵守標準守則所載之規定標準。

Other Information

其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2019 and up to the date of this report are set out below:

Mr. Xu Haohao has been appointed as an executive director of the Company on 30 July 2019 and as the chief executive officer of the Company on 2 September 2019.

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of three year commencing from 4 November 2019 and shall continue thereafter, which can be terminated by either party giving not less than three months' notice in writing.

The Director's fee of an executive Director, Mr. Hu Xingrong, has been increased to HK\$300,000 per month with effect from 21 October 2019.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, has reviewed the unaudited interim results and interim report of the Group for the six months ended 30 September 2019 and has recommended their adoption to the Board.

董事資料變動

根據上市規則第13.51B(1)條，自2019年3月31日以來及截至本報告日期之董事資料變動詳情如下：

徐昊昊先生已於2019年7月30日獲委任為本公司執行董事，並於2019年9月2日獲委任為本公司行政總裁。

各獨立非執行董事已與本公司訂立服務合約，自2019年11月4日起為期三年，並於往後繼續生效，惟任何一方可發出不少於三個月的書面通知終止合約。

執行董事胡興榮先生的董事袍金已增加至每月300,000港元，自2019年10月21日起生效。

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

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2019年9月30日止六個月期間購買、出售或贖回本公司任何上市證券。

審核委員會及審閱中期業績

本公司之審核委員會(由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成)已審閱本集團截至2019年9月30日止六個月之未經審核中期業績及中期報告，並建議董事會採納。

Other Information**其他資料****EVENT AFTER THE CURRENT PERIOD**

There was no significant events after the Current Period and up to the date of this report.

本期間後的事項

本期間後及直至本報告日期並無重大事項。

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

代表董事會
民生國際有限公司
主席
胡興榮

Hong Kong, 22 November 2019

香港，2019年11月22日



Man Sang International Limited
民生國際有限公司