



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

2023

Interim Report  
中期報告





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Xingrong (*Chairman*)  
Mr. Huang Xiaohai  
Mr. Jin Jianggui  
Mr. Li Zhenyu

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai  
Ms. Ho Wing Yan

### AUDITOR

SHINEWING (HK) CPA Limited

### LEGAL ADVISERS

*As to Hong Kong law*  
ONC Lawyers

*As to Bermuda law*  
Conyers Dill & Pearman

### 董事會

#### 執行董事

胡興榮先生 (*主席*)  
黃曉海先生  
金江桂先生  
李振宇先生

#### 獨立非執行董事

鮑依寧女士  
黃昆杰先生  
袁海波先生

#### 審核委員會

黃昆杰先生 (*主席*)  
鮑依寧女士  
袁海波先生

#### 薪酬委員會

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

#### 提名委員會

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

#### 公司秘書

何詠欣女士 *ACG, ACS(PE)*

#### 授權代表

黃曉海先生  
何詠欣女士

#### 核數師

信永中和(香港)會計師事務所有限公司

#### 法律顧問

*有關香港法律*  
柯伍陳律師事務所

*有關百慕達法律*  
Conyers Dill & Pearman

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

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

#### 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

Unit A&B, 14/F  
Teda Building  
87 Wing Lok Street  
Sheung Wan, Hong Kong

#### COMPANY WEBSITE

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

#### INVESTOR RELATIONS

Email: [ir@msil.com.hk](mailto: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  
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A室及B室

#### 公司網址

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

#### 投資者關係

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 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 2023 截至2023年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月		
		Notes 附註	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	<b>68,634</b>	82,919
Cost of sales	銷售成本		<b>(62,830)</b>	(80,522)
Gross profit	毛利		<b>5,804</b>	2,397
Other income and (losses) gains, net	淨其他收入及(虧損)收益		<b>1,930</b>	(1,423)
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值減少		–	(246)
Selling expenses	銷售開支		<b>(6,566)</b>	(8,342)
Administrative expenses	行政開支		<b>(24,265)</b>	(45,251)
Impairment loss on right-of-use asset	使用權資產減值虧損		<b>(3,689)</b>	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		<b>(11,067)</b>	–
Impairment loss on properties held for sales	持作出售物業減值虧損		<b>(4,232)</b>	–
Decrease in fair values of investment properties	投資物業公允價值減少		<b>(37,569)</b>	(1,040)
Finance income	財務收入	5	<b>19</b>	32
Finance costs	財務成本	5	<b>(78,844)</b>	(88,998)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(158,479)</b>	(142,871)
Income tax expenses	所得稅開支	7	<b>(1,174)</b>	(3,218)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(159,653)</b>	(146,089)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity holders of the Company	本公司權益持有人		<b>(160,905)</b>	(146,860)
Non-controlling interest	非控股權益		<b>1,252</b>	771
			<b>(159,653)</b>	(146,089)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
– basic and diluted (HK cents)	– 基本及攤薄 (港仙)	9	<b>(24.86)</b>	(22.69)

## 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 2023 截至2023年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2023</b> 2023年 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Loss for the period</b>	期內虧損	<b>(159,653)</b>	(146,089)
<b>Other comprehensive expenses:</b>	其他全面開支：		
<b>Items that may be reclassified</b>	其後可能重新分類至損益之		
<b>subsequently to profit or loss:</b>	項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(24,868)</b>	(113,781)
Total comprehensive expenses for the period	期內全面開支總額	<b>(184,521)</b>	(259,870)
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	<b>(185,838)</b>	(260,718)
Non-controlling interests	非控股權益	<b>1,317</b>	848
		<b>(184,521)</b>	(259,870)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2023 於 2023 年 9 月 30 日

			30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	1,487,527	1,620,189
Property, plant and equipment	物業、廠房及設備	10	486,933	540,205
Right-of-use assets	使用權資產	11	164,025	179,660
Intangible asset	無形資產		1,611	1,652
Other receivables	其他應收賬款	12	2,890	5,177
			<b>2,142,986</b>	2,346,883
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sales	持作出售物業		345,308	379,983
Inventories	存貨		87	147
Trade and other receivables	貿易及其他應收賬款	12	27,503	26,975
Contract assets	合約資產		14,631	18,913
Amounts due from related companies	應收關連公司款項		10,789	9,614
Cash and cash equivalents	現金及等同現金		33,748	32,869
			<b>432,066</b>	468,501
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	13	162,132	184,972
Amounts due to related companies	應付關連公司款項		4,590	2,335
Tax payables	應付稅項		138,211	151,182
Bank and other borrowings	銀行及其他借貸	15	147,717	123,047
Lease liabilities	租賃負債	11	2,295	2,261
			<b>454,945</b>	463,797
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		<b>(22,879)</b>	4,704
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,120,107</b>	2,351,587



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

AT 30 SEPTEMBER 2023 於 2023 年 9 月 30 日

		Notes 附註	30 September 2023 2023 年 9 月 30 日 HK\$' 000 千港元 (Unaudited) (未經審核)	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		10,743	12,703
Promissory notes	承兌票據	14	934,112	912,052
Bank and other borrowings	銀行及其他借貸	15	1,268,448	1,338,441
Unsecured borrowings from a director	董事無抵押借貸	16	482,142	477,516
Lease liabilities	租賃負債	11	6,947	8,639
			<b>2,702,392</b>	2,749,351
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(582,285)</b>	(397,764)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	323,599	323,599
Reserves	儲備		(905,771)	(719,933)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(582,172)</b>	(396,334)
Non-controlling interests	非控股權益		<b>(113)</b>	(1,430)
<b>Total equity</b>	<b>總權益</b>		<b>(582,285)</b>	(397,764)



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023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								
		Share capital	Share premium	Merger reserve	PRC statutory reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	合併儲備	中國法定儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note ii) (附註ii)	(Note i) (附註i)					
Balance at 1 April 2022 (audited)	於2022年4月1日之結餘 (經審核)	323,599	757,772	71,769	1,608	10,725	(974,206)	191,267	(1,108)	190,159
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	(146,860)	(146,860)	771	(146,089)
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(113,858)	-	(113,858)	77	(113,781)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	(113,858)	(146,860)	(260,718)	848	(259,870)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	324	-	(324)	-	-	-
Balance at 30 September 2022 (unaudited)	於2022年9月30日之結餘 (未經審核)	323,599	757,772	71,769	1,932	(103,133)	(1,121,390)	(69,451)	(260)	(69,711)
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)	(397,764)
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	(160,905)	(160,905)	1,252	(159,653)
Other comprehensive income (expenses):	其他全面收入(開支):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(24,933)	-	(24,933)	65	(24,868)
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	(184,521)
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)	(582,285)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

### Notes:

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

(ii) The merger reserve represents the following:

(a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management 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

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

\* The English name is for identification purpose only

### 附註：

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

(ii) 合併儲備指以下各項：

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

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2023</b> 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	經營活動		
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	經營活動所用之現金淨額	<b>(10,718)</b>	(14,452)
<b>INVESTING ACTIVITIES</b>	投資活動		
Payment for property, plant and equipment	支付物業、廠房及設備	<b>(69)</b>	(2,710)
Payment for additional costs of investment properties	支付投資物業額外成本	<b>(27)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>13</b>	-
Advance to related companies	向關連公司墊款	<b>(5,729)</b>	(1,233)
Interest received	已收利息	<b>19</b>	32
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金淨額	<b>(5,793)</b>	(3,911)
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from unsecured borrowings from a director	董事無抵押借貸之所得款項	<b>17,809</b>	58,394
New bank and other borrowings raised	新籌得銀行及其他借貸	<b>9,566</b>	14,640
Interest paid on bank and other borrowings	銀行及其他借貸已付利息	<b>(6,235)</b>	(50,581)
Repayment to bank and other borrowing	償還銀行及其他借貸	<b>(3,052)</b>	-
Repayment to related companies	償還關連公司款項	-	(3,605)
Advance from related companies	來自關連公司的墊款	<b>2,407</b>	4,173
Repayment of lease liabilities	償還租賃負債	<b>(1,059)</b>	(1,575)
Interest paid on lease liabilities	租賃負債已付利息	<b>(345)</b>	(402)
Receipt from government subsidies	政府補貼收入	<b>30</b>	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資活動產生之現金淨額	<b>19,121</b>	21,044

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金增加淨額	<b>2,610</b>	2,681
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	期初之現金及等同現金	<b>32,869</b>	31,770
Effect of foreign exchange rate changes	匯率變動影響	<b>(1,731)</b>	(5,754)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及等同現金	<b>33,748</b>	28,697



# 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 2023 截至2023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。

## 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 2023 截至2023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 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

This condensed consolidated interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

During the six months ended 30 September 2023, the Group reported loss for the six months ended of approximately HK\$159,653,000. As at 30 September 2023, the Group had total current liabilities of approximately HK\$454,945,000 while the Group had bank balances and cash of approximately HK\$33,748,000.

#### 2. 編製基準

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

本簡明綜合中期財務報告包含簡明綜合財務報表及選定的解釋性說明。附註包括對自2023年年度財務報表以來對瞭解本集團財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製的整套財務報表所需的全部資料。

截至2023年9月30日止六個月，本集團截至六個月止錄得虧損約159,653,000港元。於2023年9月30日，本集團錄得流動負債總額約454,945,000港元，而本集團擁有銀行結餘及現金約33,748,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

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

In preparing the condensed consolidated interim financial information of the Group, the directors of the Company have reviewed the Group's cash flow projections covering a period of not less than twelve months from 30 September 2023 and have given careful consideration to the Group's future liquidity, performance and available resources, including but not limited to:

- (a) The operation of the property project of Chongqing Kingstone Land Co., Ltd.\* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, is expected to continue to generate operating cash inflows to the Group by actively adjusting sales activities to better respond to market needs;
- (b) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu of approximately HK\$598,554,000, all of which will expire in December 2025;
- (c) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu's controlled related company of approximately HK\$39,657,000, which will expire in December 2025; and
- (d) The Group will continuously comply with financial covenants and other terms and conditions of the secured bank borrowings, including timely repayment of principal and interests of the bank borrowings.

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.

In addition, the Group will also consider other business options including but not limited to refining the investment strategy and/or other alternatives in optimising the asset portfolio of the Group to relieve the Group's burden.

#### 2. 編製基準 (續)

在編製本集團的簡明綜合中期財務資料時，本公司董事已審閱本集團涵蓋2023年9月30日起計不少於十二個月期間之現金流量預測，並已仔細考慮本集團的未來流動資金、表現及可用資源，包括但不限於下列各項：

- (a) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)之物業項目經營預期將通過積極調整銷售活動，更好地應對市場需求，從而持續為本集團帶來經營現金流入；
- (b) 胡先生提供的本集團未動用貸款融資約598,554,000港元可供提取(全部均將於2025年12月到期)；
- (c) 胡先生控制的關連公司提供的本集團未動用貸款融資約39,657,000港元可供提取(將於2025年12月到期)；及
- (d) 本集團將持續遵守有抵押銀行借貸的財務契諾以及其他條款及條件，包括及時償還銀行借貸的本金及利息。

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。

此外，本集團亦將考慮其他業務方案，包括但不限於完善投資策略及／或其他優化本集團資產組合的替代方案，以減輕本集團的負擔。

\* 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 2023 截至2023年9月30日止六個月

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

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2023. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

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.

#### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for investment properties, financial asset at fair value through profit or loss and properties held for sales which are measured at fair values 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 2023 except as described below.

#### 2. 編製基準(續)

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2023年9月30日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製簡明綜合中期財務資料屬恰當。

倘本集團無法實現上述措施，其可能無法以持續經營方式持續其經營，則將須作出調整以將本集團資產的賬面值撇減至其可收回金額，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。

#### 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，惟於各報告期末按公允價值計量之投資物業、按公允價值計入損益之金融資產及持作出售物業除外。

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2023年3月31日止年度之年度綜合財務報表所遵循者一致，惟不包括下述各項。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

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

##### 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 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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. 主要會計政策(續)

##### 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2023年4月1日或之後開始之年度期間強制生效的下列香港財務報告準則修訂本，以編製本集團簡明綜合財務報表：

香港財務報告 準則第17號及 相關修訂	保險合約
香港會計準則 第1號及香港 財務報告準則 實務報告第2號 之修訂本	會計政策之披露
香港會計準則 第8號之修訂本	會計估計之定義
香港會計準則 第12號之修訂本	單一交易產生之資產 及負債相關遞延 稅項
香港會計準則 第12號之修訂本	國際稅務改革— 第二支柱範本規則

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

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

##### Application of New and Amendments to HKFRSs (CONTINUED)

##### *Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies*

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements for the year ending 31 March 2024.

#### 3. 主要會計政策 (續)

##### 應用新訂及經修訂香港財務報告準則 (續)

##### *應用香港會計準則第1號及香港財務報告 準則實務報告第2號之修訂本－會計政策 之披露的影響*

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本「作出重要性判斷」為實體將重要性判斷應用於會計政策披露提供了指引及實例。該等修訂透過將實體披露其「重大」會計政策的規定替換為披露其「重要」會計政策的規定，以及增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而幫助實體提供更加實用的會計政策披露。

該等修訂並無對本集團的中期簡明綜合財務報表造成影響，乃由於其涉及完整財務報表而非中期財務報表中的會計政策披露。預計該等修訂將影響本集團截至2024年3月31日止年度的年度綜合財務報表中的會計政策披露。

# 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 2023 截至2023年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of New and Amendments to HKFRSs (CONTINUED)

##### **Impact on application of Amendments to HKAS 8 – Definition of Accounting Estimates**

The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

##### **Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments to HKAS 12 narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations.

### 3. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

##### **應用香港會計準則第8號之修訂本－會計 估計之定義的影響**

香港會計準則第8號之修訂本闡明會計估計變動與會計政策變動及錯誤更正的差異，亦澄清了實體如何使用計量方法及輸入值以制定會計估計。

該等修訂並無對本集團的中期簡明綜合財務報表造成影響。

##### **應用香港會計準則第12號之修訂本－單 一交易產生之資產及負債相關遞延稅項的 影響**

香港會計準則第12號之修訂本縮窄了香港會計準則第12號第15及24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。該等修訂將適用於最早呈列的比較期間期初與租賃及停用責任相關的交易，任何累計影響確認為對保留溢利期初結餘的調整或於該日的權益其他組成部分(倘適用)。此外，該等修訂應前瞻性應用於除租賃及停用責任以外的交易。

# 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 2023 截至2023年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of New and Amendments to HKFRSs (CONTINUED)

#### Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (CONTINUED)

The Group previously applied HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis. Upon application of the amendments, the Group has recognised a separate deferred tax asset and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

There was no material impact on the condensed consolidated statement of financial position because the balances qualify for offset under paragraph 74 of HKAS 12. There was no material impact on the opening retained earnings as at 1 April 2022.

### 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.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 應用香港會計準則第12號之修訂本—單一交易產生之資產及負債相關遞延稅項的影響 (續)

本集團先前將香港會計準則第12號的規定應用於整體相關資產及負債。與相關資產及負債相關的暫時差額以淨額為基礎進行評估。應用該等修訂後，本集團已就全部與使用權資產及租賃負債相關的可扣稅及應課稅暫時差額分別確認一項遞延稅項資產及一項遞延稅項負債。

由於結餘符合香港會計準則第12號第74段規定的抵銷條件，因此並無對簡明綜合財務狀況表造成重大影響。並無對於2022年4月1日的期初保留溢利造成重大影響。

### 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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
– At a point in time	– 於某時間點	4,182	6,755
– Over time	– 隨時間	60,866	73,780
		<b>65,048</b>	<b>80,535</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

#### 4. 收入及分部資料(續)

有關本集團收入的分析如下：

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2023</b> 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contract with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內來自客戶合約的收入：</b>		
- Sales of properties	- 銷售物業	<b>3,481</b>	5,882
- Operation of serviced apartments	- 服務式公寓營運	<b>18,239</b>	14,586
- Property management services	- 物業管理服務	<b>11,177</b>	17,549
- Renovation and decoration services	- 裝修及裝飾服務	<b>25,371</b>	36,321
- Hotel room	- 酒店客房	<b>1,929</b>	1,497
- Restaurant operation	- 餐廳營運	<b>576</b>	735
- Golf club operation	- 高爾夫球會營運	<b>4,150</b>	3,827
- Others	- 其他	<b>125</b>	138
		<b>65,048</b>	80,535
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
- Gross rental income	- 總租金收入	<b>3,586</b>	2,384
		<b>68,634</b>	82,919

## 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 2023 截至2023年9月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

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

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

#### 4. 收入及分部資料(續)

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

主要營運決策者審閱本集團根據相同會計政策編製的綜合財務表現整體業績。

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

1. 重慶物業－物業發展、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；及
4. 日本酒店營運－日本北海道的酒店營運。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023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 2023 (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
<b>REVENUE</b>	<b>收入</b>					
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)

**For the six months ended 30 September 2022 (unaudited)**

**截至2022年9月30日止六個月(未經審核)**

		Chongqing Property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
Revenue from external customers	來自外部客戶之收入	22,852	17,549	36,321	6,197	82,919
Segment (loss) profit	分部(虧損)溢利	(106,966)	3,486	2,895	(4,692)	(105,277)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(37,595)
Loss before tax	除稅前虧損					(142,871)

## 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 2023 截至2023年9月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

#### 4. 收入及分部資料(續)

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

#### 5. FINANCE INCOME AND FINANCE COSTS

#### 5. 財務收入及財務成本

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2023</b> 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	<b>(19)</b>	(32)
Finance costs:	財務成本：		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	<b>40,589</b>	52,649
– Interest on unsecured borrowings from a director	– 董事無抵押借貸利息	<b>15,850</b>	13,887
– Interest on promissory notes (note 14)	– 承兌票據利息(附註14)	<b>22,060</b>	22,060
– Interest on lease liabilities	– 租賃負債利息	<b>345</b>	402
		<b>78,844</b>	88,998



## 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 2023 截至2023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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of completed properties held for sales	持作出售之竣工物業之成本	7,342	9,192
Impairment loss on right-of-use asset	使用權資產減值虧損	3,689	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11,067	–
Impairment loss on properties held for sales	持作出售物業減值虧損	4,232	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,169	16,268
Depreciation of right-of-use assets	使用權資產折舊	3,218	2,808

#### 7. INCOME TAX EXPENSES

#### 7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	1,659	3,043
– PRC Land Appreciation Tax	– 中國土地增值稅	–	89
		1,659	3,132
Deferred income tax	遞延所得稅	(485)	86
		1,174	3,218

## 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 2023 截至2023年9月30日止六個月

#### 7. INCOME TAX EXPENSES (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 2023 (2022: nil).

##### Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated the six months ended 30 September 2023 (2022: nil).

##### The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the Mainland China is calculated at a rate of 25% (2022: 25%) on the estimated assessable profits for the six months ended 30 September 2023 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 2023, nor has any dividend been proposed since the end of the reporting period (2022: 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2023年9月30日止六個月並無產生任何應課稅溢利(2022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2023年9月30日止六個月並無產生應課稅溢利(2022年：無)。

##### 中國企業所得稅

有關中國內地營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2023年9月30日止六個月估計應課稅溢利按稅率25%(2022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2023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(2022年：無)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 9. LOSS PER SHARE

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

#### 9. 每股虧損

本公司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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to equity holders of the Company for the purpose of 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虧損	(160,905)	(146,860)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	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。

No potential dilutive shares in issue during the six months ended 30 September 2023 and 2022, basic and dilutive loss per share are the same for both reporting periods.

截至2023年及2022年9月30日止六個月沒有潛在攤薄已發行股份，故該等報告期之每股基本及攤薄虧損相同。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

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

Valuations of the Group's investment properties as at 30 September 2023 and 31 March 2023 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 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 2023 and year ended 31 March 2023.

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 2023 and 31 March 2023.

#### 10. 投資物業以及物業、廠房及設備

本集團之投資物業於2023年9月30日及2023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計入公允價值架構第3層。截至2023年9月30日止六個月及截至2023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2023年9月30日及2023年3月31日，估值方法概無變動。

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### 簡明綜合中期財務資料附註

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

During the six months ended 30 September 2023, addition to the Group's investment properties was approximately HK\$27,000 (six months ended 30 September 2022: Nil). As at 30 September 2023, the carrying amount of the investment properties is approximately HK\$1,487,527,000 (31 March 2023: approximately HK\$1,620,189,000), with decrease in fair value of investment properties of approximately HK\$37,569,000 during the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$1,040,000).

During the six months ended 30 September 2023, additions to the Group's property, plant and equipment were approximately HK\$69,000 (six months ended 30 September 2022: approximately HK\$2,710,000).

During the six months ended 30 September 2023, an impairment loss on property, plant and equipment amounted to approximately HK\$11,067,000 (2022: Nil) was recognised in profit or loss.

#### 11. LEASES

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

As at 30 September 2023, the carrying amounts of right-of-use assets in respect of the land use right and leased property were approximately HK\$164,025,000 (31 March 2023: approximately HK\$179,660,000).

During the six months ended 30 September 2023, an impairment loss on right-of-use assets of approximately HK\$3,689,000 (2022: Nil) was recognised in profit or loss.

#### 10. 投資物業以及物業、廠房及設備(續)

截至2023年9月30日止六個月，本集團添置之投資物業約為27,000港元(截至2022年9月30日止六個月：無)。於2023年9月30日，投資物業之賬面值約為1,487,527,000港元(2023年3月31日：約1,620,189,000港元)，投資物業之公允價值於截至2023年9月30日止六個月減少約37,569,000港元(截至2022年9月30日止六個月：約1,040,000港元)。

截至2023年9月30日止六個月，本集團添置之物業、廠房及設備約為69,000港元(截至2022年9月30日止六個月：約2,710,000港元)。

截至2023年9月30日止六個月，物業、廠房及設備之減值虧損約11,067,000港元(2022年：無)已於損益確認。

#### 11. 租賃

##### (i) 使用權資產

於2023年9月30日，有關土地使用權之使用權資產及租賃物業賬面值約為164,025,000港元(2023年3月31日：約179,660,000港元)。

截至2023年9月30日止六個月，使用權資產之減值虧損約3,689,000港元(2022年：無)已於損益確認。



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### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 11. LEASES (CONTINUED)

##### (ii) Lease liabilities

As at 30 September 2023, the carrying amount of lease liabilities was approximately HK\$9,242,000 (31 March 2023: approximately HK\$10,900,000).

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

#### 11. 租賃(續)

##### (ii) 租賃負債

於2023年9月30日，租賃負債的賬面值約為9,242,000港元(2023年3月31日：約10,900,000港元)。

##### (iii) 於損益中確認之金額

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	3,218	2,856
Interest expense on lease liabilities	租賃負債利息開支	345	402
Expense relating to short-term leases	短期租賃開支	147	721

##### (iv) Others

For the six months ended 30 September 2023, the total cash outflow for leases amount to approximately HK\$1,551,000 (six months ended 30 September 2022: approximately HK\$2,698,000).

##### (iv) 其他

截至2023年9月30日止六個月，租賃現金流出總額約為1,551,000港元(截至2022年9月30日止六個月：約2,698,000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 2023 截至2023年9月30日止六個月

#### 12. TRADE AND OTHER RECEIVABLES

#### 12. 貿易及其他應收賬款

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	17,438	19,069
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,406)	(4,721)
		<b>13,032</b>	14,348
Deposits and other receivables	按金及其他應收賬款	17,315	17,771
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,067)	(1,067)
Prepayments	預付款項	1,113	1,100
		<b>30,393</b>	32,152
Amount shown under current assets	流動資產項下所示金額	<b>27,503</b>	26,975
Amount shown under non-current assets	非流動資產項下所示金額	<b>2,890</b>	5,177

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

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

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	6,978	8,512
31-90 days	31至90天	4,588	5,168
91-180 days	91至180天	846	668
More than 180 days	180天以上	620	-
		<b>13,032</b>	14,348

## 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 2023 截至2023年9月30日止六個月

#### 13. TRADE AND OTHER PAYABLES

#### 13. 貿易及其他應付賬款

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	8,839	10,910
Construction costs accruals and payables	建築成本應計費用及應付賬款	64,573	88,940
Other accruals and payables	其他應計費用及應付賬款	88,720	85,122
		<b>162,132</b>	184,972
Analysed as Current	分析為即期	<b>162,132</b>	184,972

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

基於發票日期所呈列貿易應付賬款賬齡分析載列如下。

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	1,420	1,572
31–90 days	31至90天	1,854	3,828
91–180 days	91至180天	529	2,186
More than 180 days	180天以上	5,036	3,324
		<b>8,839</b>	10,910

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

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 14. PROMISSORY NOTES

#### 14. 承兌票據

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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	912,052	868,052
Interest charged (note 5)	利息支出(附註5)	22,060	44,000
At the end of the period/year	於期／年末	934,112	912,052
Amounts shown under non-current liabilities	列作非流動負債之款項	934,112	912,052

As at 30 September 2023, the promissory notes with principal amount of HKD550,000,000 (31 March 2023: HKD550,000,000) and interest accrued thereon of approximately HK\$384,112,000 (31 March 2023: approximately HK\$362,052,000) will mature on 31 December 2025. All interests are to be paid on the date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

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

於2023年9月30日，本金額為550,000,000港元(2023年3月31日：550,000,000港元)的承兌票據及其應計利息約384,112,000港元(2023年3月31日：約362,052,000港元)將於2025年12月31日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

於2021年10月12日，本公司已提早贖回本金總額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。

# 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 2023 截至2023年9月30日止六個月

### 15. BANK AND OTHER BORROWINGS

### 15. 銀行及其他借貸

		30 September 2023 2023年 9月30日 HK\$' 000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$' 000 千港元 (Audited) (經審核)
Other borrowings	其他借貸	83,884	72,199
Bank borrowing	銀行借貸	1,332,281	1,389,289
		<b>1,416,165</b>	<b>1,461,488</b>
Current:			
流動：			
Unsecured other loan – principal portion (note (i))	無抵押其他貸款—本金部分 (附註(i))	12,198	12,996
Unsecured other loan – interest portion (note (i))	無抵押其他貸款—利息部分 (附註(i))	5,178	4,526
Secured bank loan – principal portion (note (ii))	有抵押銀行貸款—本金部分 (附註(ii))	96,300	102,600
Secured bank loan – interest portion (note (ii))	有抵押銀行貸款—利息部分 (附註(ii))	34,041	2,925
		<b>147,717</b>	<b>123,047</b>
Non-current:			
非流動：			
Unsecured other loan – principal portion (note (iii))	無抵押其他貸款—本金部分 (附註(iii))	60,343	50,777
Unsecured other loan – interest portion (note (iii))	無抵押其他貸款—利息部分 (附註(iii))	6,165	3,900
Secured bank loan – principal portion (note (ii))	有抵押銀行貸款—本金部分 (附註(ii))	1,201,940	1,283,764
		<b>1,268,448</b>	<b>1,338,441</b>
Total bank and other borrowings	銀行及其他借貸總額	<b>1,416,165</b>	<b>1,461,488</b>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

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

Notes:

- (i) The unsecured other borrowings as at 30 September 2023 represented the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with outstanding principal amount of RMB11,400,000 (31 March 2023: RMB11,400,000), equivalent to HK\$12,198,000 (31 March 2023: HK\$12,996,000) carrying fixed interest rate of 15% per annum (31 March 2023: 15% per annum); and interest payable of approximately RMB4,839,000 (31 March 2023: approximately RMB3,970,000), equivalent to approximately HK\$5,178,000 (31 March 2023: approximately HK\$4,526,000), which are repayable on the maturity date.
- (ii) The secured bank borrowing with total principal amount of approximately RMB1,213,309,000 (31 March 2023: approximately RMB1,216,109,000), equivalent to approximately HK\$1,298,240,000 (31 March 2023: approximately HK\$1,386,364,000).

On 19 December 2022, the Group was granted a new fixed interest rate while the other terms of the secured bank borrowing remained unchanged. As at 30 September 2023 and 31 March 2023, 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.

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

### 15. 銀行及其他借貸(續)

附註：

- (i) 於2023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11,400,000元(2023年3月31日：人民幣11,400,000元)的無抵押借貸，相當於12,198,000港元(2023年3月31日：12,996,000港元)，固定年利率為15厘(2023年3月31日：年利率15厘)；及應付利息約人民幣4,839,000元(2023年3月31日：約人民幣3,970,000元)，相當於約5,178,000港元(2023年3月31日：約4,526,000港元)，須於到期日償還。
- (ii) 本金總額為約人民幣1,213,309,000元(2023年3月31日：約人民幣1,216,109,000元)的有抵押銀行借貸，相當於約1,298,240,000港元(2023年3月31日：約1,386,364,000港元)。

於2022年12月19日，本集團獲授新的固定利率，而有抵押銀行借貸的其他條款維持不變。於2023年9月30日及2023年3月31日，有抵押銀行借貸的固定年利率為5.3厘，利息按季度支付，及將於2035年3月30日到期。

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產賬面值如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	441,253	485,625
Properties held for sale	持作出售物業	345,308	379,983
Right-of-use assets	使用權資產	163,411	178,764
Investment properties	投資物業	1,483,288	1,607,478

# 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 2023 截至2023年9月30日止六個月

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

Notes: (Continued)

- (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 2023, unsecured revolving loan facility with aggregate principal amount of approximately HK\$60,343,000 (31 March 2023: approximately HK\$50,777,000) has been drawn down and interest payable of approximately HK\$6,165,000 (31 March 2023: approximately HK\$3,900,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$39,657,000 (31 March 2023: approximately HK\$49,223,000) has not yet been utilised.

- (iv) As at 30 September 2023, the Group's secured bank borrowing with carrying amount of approximately HK\$1,298,240,000 (31 March 2023: approximately HK\$1,386,364,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2023, none of the covenants relating to drawn down facilities had been breached (31 March 2023: nil).

### 15. 銀行及其他借貸(續)

附註：(續)

- (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2023年9月30日，已提取本金總額為約60,343,000港元(2023年3月31日：約50,777,000港元)之無抵押循環貸款融資及應付利息約6,165,000港元(2023年3月31日：約3,900,000港元)，將於到期日償還。剩餘本金額約39,657,000港元(2023年3月31日：約49,223,000港元)的貸款融資尚未動用。

- (iv) 於2023年9月30日，本集團賬面值約為1,298,240,000港元(2023年3月31日：約1,386,364,000港元)的有抵押銀行借貸須符合有關若干用途限制的契諾。倘本集團違反該等契諾，所提取的融資須應要求償還。本集團定期監察其遵守該等契諾的情況。於2023年9月30日，概無違反有關已提取融資的契諾(2023年3月31日：無)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 16. UNSECURED BORROWINGS FROM A DIRECTOR

#### 16. 董事無抵押借貸

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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	357,446	362,205
– interest portion	– 利息部分	109,931	100,546
		<b>467,377</b>	462,751
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
– interest portion	– 利息部分	14,765	14,765
		<b>482,142</b>	477,516
Amounts shown under non-current liabilities	非流動負債下顯示金額	<b>482,142</b>	477,516

# 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 2023 截至2023年9月30日止六個月

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

Notes:

- (i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 (as at 30 September 2023: equivalent to HK\$535,000,000) 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.

On 27 June 2023, the Group was granted an additional facility amount of RMB300,000,000 (as at 30 September 2023: equivalent to HK\$321,000,000) from Mr. Hu while the other terms remained unchanged.

As at 30 September 2023, unsecured borrowings with aggregate principal amount of RMB334,062,000 (31 March 2023: approximately RMB317,723,000), equivalent to approximately HK\$357,446,000 (31 March 2023: approximately HK\$362,205,000), has been drawn down, remaining approximately RMB465,938,000 (31 March 2023: approximately RMB182,277,000), equivalent to approximately HK\$498,554,000 (31 March 2023: approximately HK\$207,795,000), has not yet utilised.

### 16. 董事無抵押借貸(續)

附註:

- (i) 於2018年6月1日及2018年8月29日，胡先生向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(於2023年9月30日：相當於535,000,000港元)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。

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(於2023年9月30日：相當於321,000,000港元)的額外融資，而其他條款維持不變。

於2023年9月30日，已提取本金總額為人民幣334,062,000元(2023年3月31日：約人民幣317,723,000元)，相當於約357,446,000港元(2023年3月31日：約362,205,000港元)之無抵押借貸，尚餘約人民幣465,938,000元(2023年3月31日：約人民幣182,277,000元)，相當於約498,554,000港元(2023年3月31日：約207,795,000港元)未動用。

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### 簡明綜合中期財務資料附註

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

Notes: (Continued)

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

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

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.

As at 30 September 2023 and 31 March 2023, none of the facility has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

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

#### 16. 董事無抵押借貸(續)

附註：(續)

- (ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘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9月30日及2023年3月31日，本集團並沒有提取該融資。無抵押借貸的實際年利率為8厘。

於報告期末，本集團一名董事授出的未提取融資如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed rate	固定利率		
– expiring on 31 December 2025	— 於2025年12月31日屆滿	598,554	307,795

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### 17. SHARE CAPITAL

### 17. 股本

	Number of shares 股份數目		Share capital 股本	
	30 September 2023 2023年 9月30日 '000 千股 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 '000 千股 (Audited) (經審核)	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.5 each Authorised At the beginning and the end of the period/year	每股面值0.5港元之普通股 法定 於期/年初及期/年末			
	1,000,000	1,000,000	500,000	500,000
Issued and fully paid, HK\$0.5 each At 31 March 2023, 1 April 2023 and 30 September 2023	已發行及繳足， 每股面值0.5港元 於2023年3月31日、2023 年4月1日及2023年 9月30日			
	647,199	647,199	323,599	323,599

### 18. RELATED PARTY TRANSACTIONS

#### Key management personnel compensation

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

### 18. 關連人士交易

#### 主要管理人員之薪酬

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,006	4,121
Post-employment benefits	離職後福利	48	57
		3,054	4,178



## 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 2023 截至2023年9月30日止六個月

#### 18. RELATED PARTY TRANSACTIONS (CONTINUED)

##### Significant related party transactions

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

#### 18. 關連人士交易 (續)

##### 重大關連人士交易

除本簡明綜合中期財務資料其他部分所載資料外，本集團與關連方按各關連方均同意的條款進行以下重大交易。

Related party relationship 關連人士關係	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$' 000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Entities which are under control by Mr. Hu 由胡先生控制之實體	Property management income 物業管理收入	4,869	6,357
	Renovation and decoration fee 裝修及裝飾費用	21,437	20,443
	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	3,213	1,589
	Interest expenses on promissory notes 承兌票據產生的利息開支	22,060	22,060
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無抵押借貸產生的利息開支	15,850	13,887

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

該等交易按條款進行，並經本集團及關連人士同意。

##### Balances with related parties

Except for as disclosed elsewhere in the condensed consolidated interim financial information, the Group had no other material balances with related parties as at 30 September 2023 and 31 March 2023.

##### 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2023年9月30日及2023年3月31日，本集團並無其他與關連人士有關之重大結餘。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至2023年9月30日止六個月

#### 19. CAPITAL COMMITMENTS

#### 19. 資本承擔

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023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 consolidated financial statements	有關翻新物業的已訂約但未於綜合財務報表撥備之資本開支	7,122	7,351

#### 20. FAIR VALUE DISCLOSURE

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

#### 20. 披露公允價值

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

#### 21. EVENT AFTER THE REPORTING PERIOD

There was no significant event noted after 30 September 2023 and up to the date of this report.

#### 21. 報告期後事項

於2023年9月30日之後及直至本報告日期，並無發現重大事件。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for the six months ended 30 September 2023 (the “Current Period”). During the Current Period, basic loss per share was HK\$0.25 (six months ended 30 September 2022: HK\$0.23), and total comprehensive expenses was approximately HK\$184,521,000 (six months ended 30 September 2022: approximately HK\$259,870,000).

### BUSINESS REVIEW

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

### Chongqing Property

Revenue: approximately HK\$25,306,000 (six months ended 30 September 2022: approximately HK\$22,852,000)

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

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

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to approximately HK\$1,487,527,000 as at 30 September 2023, which was equivalent to 57.77% of total assets of the Group.

### 財務摘要

董事會欣然呈報本集團截至2023年9月30日止六個月(「本期間」)之業績。於本期間內，每股基本虧損為0.25港元(截至2022年9月30日止六個月：0.23港元)，而全面開支總額約為184,521,000港元(截至2022年9月30日止六個月：約259,870,000港元)。

### 業務回顧

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

### 重慶物業

收入：約為25,306,000港元(截至2022年9月30日止六個月：約22,852,000港元)

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

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

重慶物業包括分類為「投資物業」之購物商場，其於2023年9月30日之公允價值約為1,487,527,000港元，相當於本集團總資產之57.77%。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Current Period, the overall real estate industry in the PRC has been dampened. Moreover, affected by economic downturn, public purchasing interest has been declining, and majority of purchasers are inclined to wait and see. Thus, the sales of apartments of our projects slowed down. We are currently exploring and practicing the approach of “sales + operation” to increase income and revitalize our assets. Our hotels have an average occupancy rate of over 80%, outperforming surrounding hotels of the same category. The operation of our shopping mall has improved significantly, and its customer traffic and income gradually increased. Sales from apartments and rental income from serviced apartments and shopping mall will remain as steady income sources of the Group in the long run.

#### Property Management

Revenue: approximately HK\$11,177,000 (six months ended 30 September 2022: approximately HK\$17,549,000)

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

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

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

於本期間，中國房地產行業整體受挫，加上受經濟下行影響，大眾購買欲持續下降，多持觀望態度，項目公寓銷售放緩。現正在探索實踐「銷售+運營」雙向並舉方式，以增加收入，盤活資產。酒店平均入住率在80%以上，遠超周邊同類別酒店。我們的購物商場運營有明顯的提升，人流及收入均逐步增加。長遠來看，公寓銷售、服務式公寓及購物商場的租金收入仍為本集團的穩定收入來源。

#### 物業管理

收入：約為11,177,000港元（截至2022年9月30日止六個月：約17,549,000港元）

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

For the first half of 2023, Huiyong’s performance was less favorable as compared with the same period of last year. Nevertheless, its management has implemented internal measures to maintain efficient operation capability, reduce costs and enhance efficiency as well as external measures to actively expand operational channels and market. By providing quality services, the management has been actively enhancing brand influence, in order to lay a solid foundation for achieving long-term development goals in the future.

#### Renovation and Decoration

Revenue: approximately HK\$25,370,000 (six months ended 30 September 2022: approximately HK\$36,321,000)

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.

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’s 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, which, together with other engineering projects in progress, are expected to generate sustainable revenue for the Group in the second half of the year.

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

暉永於2023年上半年的表現雖然比去年同期有所遜色，但管理層對內繼續保持高效的運轉能力，實行降本增效的同時，對外積極拓展經營渠道及市場，通過高品質服務，積極提高品牌影響力，為未來的長遠發展目標建立堅實的基礎。

#### 裝修及裝飾

收入：約為25,370,000港元（截至2022年9月30日止六個月：約36,321,000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。

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，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: approximately HK\$6,781,000 (six months ended 30 September 2022: approximately HK\$6,197,000)

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

During the Current Period, as the impact of COVID-19 pandemic gradually subsided, the tourism industry in Japan showed recovery trend. The number of tourists from Europe, the United States of America and South Korea was increasing, which created favourable conditions for hotels and golf courses to achieve a new business record.

As to operation management, the hotel continued to adhere to the Group's guiding philosophy and strategy of "taking root in the local market for common development", and kept close communication with local government body and various industries. While effectively maintaining relationships with local customers, the hotel carried out marketing campaign with focus on tourism market which is currently presenting favourable recovery momentum, such as South Korea, the United States of America, Southeast Asia, etc.. While expanding new source of customers, the hotel kept optimizing the structure of its source of customers, increased proportion of customers with high unit prices and improved comprehensive profitability of facilities. Leveraging the unique competitive advantage of the combination of hotel and golf course, the hotel has been selling the hotel, golf course and its restaurants as packages, which has achieved significant results.

Under the current situation that Japan is gradually entering into post-COVID-19 pandemic era and inbound tourism is presenting relatively favourable recovery momentum, Hokkaido hotel will continuously take advantage of the hotel's uniquely beautiful natural environment and its advantages of uniquely competitive integrated facilities of "hotel + golf course + restaurant" to steadily improve its profitability. Its operating performance is promising.

#### 日本酒店營運

收入：約為6,781,000港元(截至2022年9月30日止六個月：約6,197,000港元)

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

本期間，新型冠狀疫情影響逐漸減弱，日本旅行業隨之呈現復蘇趨勢，來自歐洲、美國、韓國的觀光客人數不斷增加，為酒店及高爾夫球場創造業績新高創造出良好條件。

經營管理方面，酒店持續堅持集團「紮根本地共同發展」之指導思想與戰略，不斷和當地政府機構及各行業密切交流溝通，在切實維護本土客戶的同時，重點針對目前恢復勢頭良好的韓、美、東南亞等地旅遊市場開展營銷活動；在增加新客源渠道的同時，不斷優化客源結構，增加高單價客比例，提高設施綜合盈利能力；並利用酒店及高爾夫球場並設之獨特競爭優勢，一直將酒店、高爾夫球場、餐廳進行組合銷售，效果顯著。

在日本逐漸進入到後新型冠狀病毒疫情時代、入境遊恢復情況較為良好的當今形勢下，北海道酒店將持續利用酒店得天獨厚的優美自然環境，發揮具有獨特競爭力的「酒店+球場+餐廳」一體化設施優勢，穩步提高盈利能力。經營業績值得期待。

\* For identification purpose only



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LOOKING FORWARD

With the geographical advantage, quality of projects and managerial experience of Chongqing Property, the serviced apartments have generated positive returns and will continue to provide the Group with considerable and stable income. The shopping mall is in its stage of optimization and reorganization, transformation and upgrading and business mix adjustments. After the re-investigation into real estate market and taking into account the current economic situation and market conditions, the Group will also continue to explore and practice diversified marketing approaches to increase income of residential apartments.

With such existing foundation, Huiyong and Beichen Construction will continue to seek for new opportunities to generate income for the Group.

After the lifting of global pandemic control, the tourism industry in Japan is also gradually recovering and the performance of hotel operation in Hokkaido will be improved.

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

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

#### FINANCIAL REVIEW

##### Revenue and Gross Profit

Revenue of the Group for the Current Period amounted to approximately HK\$68,634,000 (six months ended 30 September 2022: HK\$82,919,000), which comprised of income from the Chongqing Property, income from the Japan resort hotel, property management service income and renovation and decoration income. The decrease in revenue by approximately HK\$14,285,000 as compared to prior period mainly resulted from the drop of revenue from property management service segment and renovation and decoration segment.

#### 展望未來

重慶物業憑藉地理優勢、項目品質及管理經驗，服務式公寓已產生正回報，並將持續為集團提供可觀的穩定收益。購物商場處於優化重組、改造升級、業態調整階段。經對房地產市場的重新調研，結合目前經濟形勢及市場情況，住宅公寓也將持續探索並實踐多元營銷方式，實現增收。

暉永及北辰建設將在該現有的基礎下，持續尋找新的機會，為本集團帶來收入。

全球疫情管控解除後，日本旅遊業也逐步復甦，北海道酒店業務的業績將得到改善。

本集團將持續專注於(i)監控現有業務的財務表現；(ii)持續降低運營支出及費用；及(iii)提高各項資產的盈利能力，以產生穩定的收入及現金流，從而降低資本負債比率及財務成本。

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

#### 財務回顧

##### 收入及毛利

本集團於本期間之收入約為68,634,000港元(截至2022年9月30日止六個月：82,919,000港元)，包括來自重慶物業之收入、來自日本度假酒店之收入、物業管理服務收入以及裝修及裝飾收入。收入較上一個期間減少約14,285,000港元乃主要由於物業管理服務分部以及裝修及裝飾分部收入減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Despite the decrease in revenue for the Current Period, gross profit of the Group amounted to approximately HK\$5,804,000, an increase of 1.42 times from approximately HK\$2,397,000 for the six months ended 30 September 2022. The improvement in gross profit for the Current Period mainly arose from the Group had tightening its costs control to all business segments.

#### Selling and Administrative Expenses

Selling and administrative expenses mainly comprised of selling expenses of approximately HK\$6,566,000 (six months ended 30 September 2022: approximately HK\$8,342,000) and administrative expenses of approximately HK\$24,265,000 (six months ended 30 September 2022: approximately HK\$45,251,000). With continuous disciplined cost control strategy, the Group closely managed selling and administrative expenses during the Current Period, as a result both selling expenses and administrative expenses were decreased by approximately 21.29% and 46.38% respectively in comparison to the corresponding period last year.

#### Loss and Total Comprehensive Expenses for the Year Attributable to Owner of the Company

The loss for the period attributable to the equity holders of the Company for the Current Period is approximately HK\$160,905,000 (six month ended 30 September 2022: approximately HK\$146,860,000) and the total other comprehensive expenses for the Current Period attributable to equity holders of the Company is approximately HK\$185,838,000 (six month ended 30 September 2022: approximately HK\$260,718,000) which mainly attributable to (i) loss in exchange difference on translation of foreign operation which amounted to approximately HK\$24,868,000; (ii) decrease in fair value of investment properties amounted to approximately HK\$37,569,000; (iii) impairment loss on properties held for sales amounted to approximately HK\$4,232,000; (iv) impairment loss on right-of-use assets amounted to approximately HK\$3,689,000; (v) impairment loss on property, plant and equipment amounted to approximately HK\$11,067,000; and (vi) finance costs amounted to approximately HK\$78,844,000.

儘管本期間收入減少，惟本集團毛利約為5,804,000港元，較截至2022年9月30日止六個月約2,397,000港元增加1.42倍。本期間毛利改善主要是由於本集團收緊其對所有業務分部的成本控制所致。

#### 銷售及行政開支

銷售及行政開支主要包括銷售開支約為6,566,000港元（截至2022年9月30日止六個月：約8,342,000港元）及行政開支約為24,265,000港元（截至2022年9月30日止六個月：約45,251,000港元）。本集團已持續落實嚴謹的成本控制措施，於本期間密切管理銷售及行政開支，因此銷售開支及行政開支分別較去年同期下降約21.29%及46.38%。

#### 本公司擁有人應佔年內虧損及全面開支總額

本期間本公司權益持有人應佔期內虧損約為160,905,000港元（截至2022年9月30日止六個月：約146,860,000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185,838,000港元（截至2022年9月30日止六個月：約260,718,000港元），主要由於(i)換算海外業務之匯兌差額虧損約為24,868,000港元；(ii)投資物業公允價值減少約為37,569,000港元；(iii)持作出售物業減值虧損約為4,232,000港元；(iv)使用權資產減值虧損約為3,689,000港元；(v)物業、廠房及設備減值虧損約為11,067,000港元；及(vi)財務成本約為78,844,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity and Capital Resources

As at 30 September 2023, the Group had net liabilities of approximately HK\$582,285,000 (31 March 2023: approximately HK\$397,764,000), net liabilities was mainly attributable to (i) loss attributable to equity holders of the Company for the Current Period amounted to approximately HK\$160,905,000; and (ii) exchange loss on translation of foreign operations of approximately HK\$ 24,868,000 as a result of a combination of Renminbi (“RMB”), and Japanese Yen (“JPY”) against Hong Kong dollars.

As at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$33,748,000 (31 March 2023: approximately HK\$32,869,000). Cash and bank balances were mainly denominated in Renminbi. The Group's current assets amounted to approximately HK\$432,066,000 (31 March 2023: approximately HK\$468,501,000). The current ratio, represented by current assets divided by current liabilities, was approximately 0.95 (31 March 2023: approximately 1.01).

As at 30 September 2023, the Group had current liabilities of approximately HK\$454,945,000 (31 March 2023: approximately HK\$463,797,000) and total borrowings, representing bank and other borrowings, promissory notes and unsecured borrowings from a director, amounting to approximately HK\$2,832,419,000 (31 March 2023: approximately HK\$2,851,056,000) which are interest bearing and denominated in Renminbi or Hong Kong dollars. The Group currently does not use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was approximately negative 4.86 (31 March 2023: approximately negative 7.17) as negative total equity were recorded as at 30 September 2023 and 31 March 2023 respectively. Approximately HK\$147,717,000 (31 March 2023: approximately HK\$123,047,000) of the total borrowings will be due in the coming twelve months from the end of the Current Period. As at 30 September 2023, the Group had capital commitment of approximately HK\$7,122,000 (31 March 2023: approximately HK\$7,351,000), while its net current liabilities and cash and cash equivalents amounted to approximately HK\$22,879,000 (31 March 2023: net current assets of approximately HK\$4,704,000) and HK\$33,748,000 (31 March 2023: approximately HK\$32,869,000), respectively.

#### 流動資金及資本資源

於 2023 年 9 月 30 日，本集團之淨負債約為 582,285,000 港元（2023 年 3 月 31 日：約 397,764,000 港元）。淨負債主要由 (i) 本期間本公司權益持有人應佔虧損約為 160,905,000 港元；及 (ii) 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虧損約 24,868,000 港元組成。

於 2023 年 9 月 30 日，本集團有現金及等同現金約 33,748,000 港元（2023 年 3 月 31 日：約 32,869,000 港元）。現金及銀行結餘主要以人民幣計值。本集團之流動資產約為 432,066,000 港元（2023 年 3 月 31 日：約 468,501,000 港元）。流動比率（即流動資產除以流動負債）約為 0.95（2023 年 3 月 31 日：約 1.01）。

於 2023 年 9 月 30 日，本集團之流動負債約為 454,945,000 港元（2023 年 3 月 31 日：約 463,797,000 港元），而借貸總額（即銀行及其他借貸、承兌票據及來自一名董事之無抵押借貸）約為 2,832,419,000 港元（2023 年 3 月 31 日：約 2,851,056,000 港元），均為計息及以人民幣或港元計值。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率（即借貸總額除以權益總額）約為負 4.86（2023 年 3 月 31 日：約負 7.17），乃由於 2023 年 9 月 30 日及 2023 年 3 月 31 日分別錄得權益總額為負數。借貸總額中約 147,717,000 港元（2023 年 3 月 31 日：約 123,047,000 港元）將於本期間末起計未來十二個月內到期。於 2023 年 9 月 30 日，本集團的資本承擔約為 7,122,000 港元（2023 年 3 月 31 日：約 7,351,000 港元），而其流動負債淨值以及現金及等同現金則分別約為 22,879,000 港元（2023 年 3 月 31 日：流動資產淨值約為 4,704,000 港元）及 33,748,000 港元（2023 年 3 月 31 日：約 32,869,000 港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 30 September 2023 which have taken into account the following measures:

- (1) The operation of the property project of Chongqing Kingstone Land Co., Ltd.\* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, is expected to continue to generate operating cash inflows to the Group by actively adjusting sales and marketing activities to better respond to market needs;
- (2) Provision of drawdown of the Group's unused loan facilities with Mr. Hu of approximately HK\$598,554,000, which will expire in December 2025;
- (3) Provision of drawdown of the Group's unused loan facilities with Mr. Hu's controlled related company of approximately HK\$39,657,000, which will expire in December 2025; and
- (4) The Group will continuously comply with financial covenants and other terms and conditions of the secured bank borrowings, including timely repayment of principal and interests of the bank borrowings.

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.

In addition, the Group will also consider other business options including but not limited to refining the investment strategy and/or other alternative in optimizing the assets portfolio of the Group to relieve the Group's burden.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2023. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

基於上述情況，本公司董事已審閱本集團涵蓋2023年9月30日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)之物業項目經營預期將通過積極調整銷售及推廣活動，更好地應對市場需求，從而持續為本集團帶來經營現金流入；
- (2) 胡先生提供的本集團未動用貸款融資約598,554,000港元可供提取(將於2025年12月到期)；
- (3) 胡先生控制的關連公司提供的本集團未動用貸款融資約39,657,000港元可供提取(將於2025年12月到期)；及
- (4) 本集團將持續遵守有抵押銀行借貸的財務契諾以及其他條款及條件，包括及時償還銀行借貸的本金及利息。

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。

此外，本集團亦將考慮其他業務方案，包括但不限於完善投資策略及／或其他優化本集團資產組合的替代方案，以減輕本集團的負擔。

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2023年9月30日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製該等綜合財務報表屬恰當。

\* For identification purpose only



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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.

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in mainland China, Hong Kong and Japan. The Group has subsidiaries operating in PRC and Japan, in which most of their transactions are denominated in Renminbi ("RMB") and Japanese Yen ("JPY") respectively. The Group is exposed to foreign exchange fluctuations from RMB and JPY which are the major foreign currency transacted by the Group during the Current Period.

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

#### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2023, the Group had a total workforce of 412 (Six months ended 30 September 2022: 469). The total staff cost, including directors' emoluments and mandatory provident fund contributions, amounted to approximately HK\$23,920,000 (six months ended 30 September 2022: approximately HK\$35,003,000). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance. In order to align the interests of staff, directors and consultants with the Group, share options may be granted to staff, directors and consultants under the Group's share option scheme (the "2012 Share Option Scheme"). There were no share options outstanding under the 2012 Share Option Scheme as at 30 September 2023. The 2012 Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

倘本集團無法實現上述措施，其可能無法以持續經營方式持續其經營，則將須作出調整以將本集團資產的賬面值撇減至其可收回金額，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。

#### 匯率波動風險

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

本集團於本期間並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣及日圓之匯率變動管理其外幣風險，並於適當時使用遠期外匯合約等對沖衍生工具管理其外幣風險。

#### 人力資源及薪酬政策

於2023年9月30日，本集團聘用合共412名（截至2022年9月30日止六個月：469名）僱員。總員工成本（包括董事薪酬及強制性公積金供款）約為23,920,000港元（截至2022年9月30日止六個月：約35,003,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合則參照市況及個別表現釐定。為使員工、董事及顧問之利益與本集團一致，本公司可根據本集團購股權計劃（「2012年購股權計劃」）向員工、董事及顧問授出購股權。於2023年9月30日，概無2012年購股權計劃項下之未行使購股權。2012年購股權計劃已於2022年8月16日屆滿，即其採納日期起計十年。

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 2022 and 30 September 2023, 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 2022 and 30 September 2023.

For each of the six months ended 30 September 2022 and 30 September 2023, the Group did not have any defined benefit plan.

#### CHARGE ON ASSET AND CONTINGENT LIABILITIES

As at 30 September 2023, the Chongqing Property was pledged to secure banking borrowings granted to Chongqing Kingstone.

As at 30 September 2023, the Group had no material contingent liabilities.

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2022年9月30日及2023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2022年9月30日及2023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2022年9月30日及2023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。

#### 資產抵押及或然負債

於2023年9月30日，本集團以重慶物業作為授予重慶皇石的銀行借貸之抵押。

於2023年9月30日，本集團並無重大或然負債。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group held no significant investment as at 30 September 2023.

#### 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.

#### RENEWAL OF CONTINUING CONNECTED TRANSACTIONS RELATING TO THE MASTER AGREEMENT IN RESPECT OF PROVISION OF PROPERTY MANAGEMENT SERVICES AND DECORATION AND RENOVATION ENGINEERING SERVICES

Reference is made to the announcement of the Company dated 24 February 2021 and the circular of the Company dated 12 March 2021 relating to, inter alia, the master agreement in respect of the provision of the property management services (“Management Services”) and decoration and renovation engineering services (“Renovation Services”) (collectively, the “Services”) entered into between the Company and Mr. Hu dated 24 February 2021 (the “Previous Master Agreement”), which was entered into between the Company and Mr. Hu in respect of the Services provided by the companies within the Group (“Group Companies”) to Mr. Hu and the Mr. Hu’s direct or indirect wholly-owned or 30%-controlled companies (the “Mr. Hu Controlled Companies”) and had expired on 31 March 2023.

The Directors expect that the Group Companies would continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023 (after trading hours), the Company and Mr. Hu entered into a new master agreement in respect of the provision of the Management Services and Renovation Services (the “Master Agreement”) pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement.

#### 所持重大投資

除上文所披露者外，於2023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。

#### 重續與有關提供物業管理服務及裝飾與裝修工程服務的主協議相關的持續關連交易

茲提述本公司日期為2021年2月24日的公告及本公司日期為2021年3月12日的通函，內容有關（其中包括）本公司與胡先生就提供物業管理服務（「管理服務」）及裝飾與裝修工程服務（「裝修服務」）（統稱「服務」）訂立日期為2021年2月24日之主協議（「先前主協議」），其乃本公司與胡先生就本集團內部之公司（「集團公司」）向胡先生及胡先生之直接或間接全資公司或30%受控公司（「胡先生受控公司」）提供服務而訂立且已於2023年3月31日屆滿。

董事預計集團公司將繼續不時向胡先生及胡先生受控公司提供服務。就此而言，於2023年6月16日（交易時段後），本公司與胡先生就提供管理服務及裝修服務訂立新主協議（「主協議」），據此，除非根據主協議以其他方式提前終止或重續，否則集團公司須於2023年6月16日（或待主協議的所有先決條件獲達成後，以較遲者為準）開始至2026年3月31日（首尾兩天包括在內）結束的期間向胡先生及胡先生受控公司提供服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Mr. Hu is an executive Director and the ultimate controlling Shareholder and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the Management Services for each of the years ended 31 March 2024, 2025 and 2026 is RMB10,500,000 while the annual cap for the Renovation Services for each of the years ended 31 March 2024, 2025 and 2026 is RMB35,000,000.

#### Reasons for and Benefits of Entering into the Master Agreement

Since around 2019, the Group has adopted a concrete expansion strategy to diversify revenue sources and create shareholders' value, in particular, by taking property development as the Group's core business and integrating upstream and downstream light assets businesses of the industrial chain, and to continuously explore opportunities to make investments and/or acquire businesses or projects that have promising outlooks and prospects.

Through the acquisitions of subsidiaries from Mr. Hu or his associates as disclosed in previous announcements, the Group has been steadily acquiring new and improved resources, skills and technology, while at the same time increasing its project scale and staff size, with an aim to promote business growth and enhance the Group's goodwill in the property development industry as a whole. Currently, the Group is deeply engaged in four business streams including (i) property development, sales and leasing of properties; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel operation in Hokkaido, Japan, to create diversified income sources.

胡先生為執行董事及最終控股股東，因此根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，主協議項下所擬交易構成本公司之持續關連交易。

截至2024年、2025年及2026年3月31日止年度各年的管理服務年度上限為人民幣10,500,000元，而截至2024年、2025年及2026年3月31日止年度各年的裝修服務年度上限為人民幣35,000,000元。

#### 訂立主協議之理由及益處

自2019年前後以來，本集團已採納具體的擴張策略，以多元化收入來源及創造股東價值，尤其是透過以物業開發為本集團的核心業務以及整合產業鏈上下游的輕資產業務，持續發掘機會以作出投資及／或收購有良好的展望及前景的業務或項目。

透過向胡先生或其聯繫人收購附屬公司（誠如先前公告所披露），本集團一直穩定地收購新的及經改進的資源、技能及技術，同時擴大項目規模及人員規模，旨在促進業務增長及提升本集團在整個物業開發行業的商譽。目前，本集團深耕四項業務，包括(i)物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)於日本北海道營運酒店，創造多元化收入來源。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the Management Services and Renovation Services businesses through transactions with the Mr. Hu Controlled Companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group's revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run.

Details of the renewal of transactions have been published on the Company's announcements dated 16 June 2023, 3 July 2023 and 25 July 2023 and the Company's circular dated 3 July 2023.

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

Save as disclosed herein, for the six months ended 30 September 2023, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group.

透過訂立主協議，本集團可透過與胡先生受控公司進行的有關大型知名項目的交易，在管理服務及裝修服務業務方面積累相關經驗及提升聲譽及商譽，亦將帶來穩定收入，強化本集團收入流及現金流，及促進本集團的未來發展規劃。主協議可能會帶來顯著的協同效應，在長期內進一步促進本集團在物業開發行業的業務增長。

有關重續交易的詳情已刊載於本公司日期為2023年6月16日、2023年7月3日及2023年7月25日的公告以及本公司日期為2023年7月3日的通函。

#### **重大收購及出售附屬公司、聯營公司及合營企業**

除本報告所披露者外，於截至2023年9月30日止六個月，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2023, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

#### Long positions in ordinary shares of the Company

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2023年9月30日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定董事或主要行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

#### 於本公司普通股之好倉

Name of Director	Capacity/nature of interest	Number of ordinary shares			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名/名稱	身份/權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
Mr. Hu Xingrong	Interest in a controlled corporation	-	477,327,672	477,327,672	73.75%
胡興榮先生	受控法團權益		(Note) (附註)		

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

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

## OTHER INFORMATION

### 其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had, as at 30 September 2023, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

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

As at 30 September 2023, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

除上文披露者外，於2023年9月30日，概無任何董事或本公司主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定董事或本公司主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

### 主要股東及其他人士於本公司之股份及相關股份之權益及淡倉

於2023年9月30日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東（董事除外）於本公司股份及相關股份中持有之權益或淡倉如下：

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
股東姓名／名稱	身份／權益性質	直接權益	視作擁有權益	總權益	股本百分比
China DaDi	Beneficial owner	477,327,672	-	477,327,672	73.75%
中國大地	實益擁有人	(Note)	(附註)		

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

附註：該等股份由胡先生全資擁有之中國大地直接擁有。



The interests stated above represent long positions.

Save as disclosed above, as at 30 September 2023, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

The 2012 Share Option Scheme was adopted by the Company on 17 August 2012 under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. During the Current Period, no share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme and no share options were outstanding as at 30 September 2022.

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

As at 1 April 2023 and 30 September 2023, 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 six months ended 30 September 2023 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 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Current Period, the five largest customers of the Group accounted for 50% (six months end 30 September 2022: 31%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 38% (six months ended 30 September 2022: 36%), with the largest supplier/contractor accounted for 21% (six months ended 30 September 2022: 9%) of the Group's total purchases/construction during the Current Period.

上述權益均代表好倉。

除上文披露者外，於2023年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（董事或本公司主要行政人員除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

### 購股權計劃

本公司於2012年8月17日採納2012年購股權計劃，據此，董事可向合資格人士授予購股權，以便根據購股權計劃之條款及條件認購本公司股份。於本期間內，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2022年9月30日概無購股權尚未行使。

2012年購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

於2023年4月1日及2023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2023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，佔本公司於截至2023年9月30日止六個月已發行相關類別股份的加權平均數的0%。

### 主要客戶及供應商

於本期間內，本集團的五名最大客戶佔本集團總營業額50%（截至2022年9月30日止六個月：31%）。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38%（截至2022年9月30日止六個月：36%），當中最大供應商／承包商佔21%（截至2022年9月30日止六個月：9%）。



## OTHER INFORMATION

### 其他資料

To the best of the Directors' knowledge, other than the first largest and the third largest customer of the Group in the Current Period, which are entities under control by Mr. Hu, an executive Director and the ultimate controlling shareholder of the Company and contributed HK\$14,385,000 and HK\$5,098,000 to the Group's total revenue of the Current Period, respectively, none of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers during the Current Period.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2023.

### 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.

就董事所深知，除本集團於本期間之第一大及第三大客戶（即本公司執行董事及最終控股股東胡先生控制之實體，分別為本集團於本期間貢獻總收入14,385,000港元及5,098,000港元）外，概無董事、董事之聯繫人或本公司股東（就董事所知，彼等持有本公司股本超過5%）於本期間內任何時候於本集團五名最大供應商或客戶擁有任何權益。

### 充足公眾持股量

本公司於截至2023年9月30日止六個月已維持充足公眾持股量。

### 企業管治守則

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

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

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

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

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

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the directors. The Company confirms that, having made specific enquiry of all directors of the Company, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2023.

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

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

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

#### 遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。本公司確認，經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2023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

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

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

#### 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 2023 and has recommended their adoption to the Board.

#### EVENT AFTER THE CURRENT PERIOD

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

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

Hong Kong, 29 November 2023

#### 董事資料變動

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

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

#### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2023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2023年9月30日止六個月之未經審核中期業績及中期報告，並建議董事會採納。

#### 本期間後的事項

本期間後及直至本報告日期並無重大事項。

代表董事會  
**民生國際有限公司**  
主席  
**胡興榮**

香港，2023年11月29日



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