

# 昊天國際建設投資集團有限公司

## Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號:1341)

# 2024/25

## Interim Report 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J. P. (Australia)

#### Non-executive Director

Mr. Xu Lin

#### Independent Non-executive Directors

Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham  
Mr. Chan Ming Sun Jonathan

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Dr. Zhiliang Ou, J. P. (Australia)  
Mr. Xu Lin  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Mr. Fok Chi Tak  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Chun Pong Raymond

### 董事會

#### 執行董事

霍志德先生  
鄧耀智先生  
歐志亮博士，太平紳士(澳洲)

#### 非執行董事

許琳先生

#### 獨立非執行董事

麥耀棠先生  
李智強先生  
石禮謙先生  
陳銘樂先生

### 審核委員會

陳銘樂先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生

### 薪酬委員會

麥耀棠先生(主席)  
歐志亮博士，太平紳士(澳洲)  
許琳先生  
李智強先生  
陳銘樂先生

### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
李智強先生  
陳銘樂先生

### 行政總裁

霍志德先生

### 公司秘書

蕭鎮邦先生

### 授權代表

霍志德先生  
蕭鎮邦先生

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Moore CPA Limited

#### LEGAL ADVISER

Raymond Siu & Lawyers

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

#### PRINCIPAL BANKERS

Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited

#### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS

Rooms 2510-2518, 25/F  
Shui On Centre  
6-8 Harbour Road, Wanchai  
Hong Kong

#### STOCK CODE

1341

#### WEBSITE

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

The above corporate information is updated to the date of this interim report.

#### 核數師

大華馬施雲會計師事務所有限公司

#### 法律顧問

蕭鎮邦律師行

#### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖

#### 主要往來銀行

上海商業銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
南洋商業銀行有限公司  
東亞銀行有限公司

#### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 主要營業地點

香港  
灣仔港灣道6-8號  
瑞安中心  
25樓2510-2518室

#### 股份代號

1341

#### 網站

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

以上公司資料更新至本中期報告日期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Impact of Geopolitical Tensions, Military Occupation and High Inflation Rate

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They had to improve, re-assess and re-position themselves to do business amidst the challenges of the geopolitical tensions, military occupation, high inflation rate, and other upheavals that were rarely encountered in recent history. The Group remained resilient and focused on its existing businesses.

During the Period, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, and construction machinery business. The Group's principal activities include: (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; and (vii) money lending.

#### Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 177 units of construction machinery in the rental fleet during the Period. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

#### Financial services business

The Group provides an extensive range of financial services. The Group holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO").

The revenue of the financial services business (including provision of asset management, securities brokerage, and other financial services) for the Period was approximately HK\$6 million (2023: approximately HK\$2 million). The increase in revenue was mainly due to increase in the value and volume of transactions in margin financing.

### 業務回顧

#### 地緣政治緊張、軍事佔領及高通脹率之影響

在過去幾年，我們看到香港和世界許多地方的許多企業都面臨著激烈的生存危機。他們必須應對地緣政治局勢緊張、軍事佔領、高利息和通貨膨脹率以及其他在近代歷史上很少遇到的動盪中改進、重新評估和重新定位自己的業務。本集團保持彈性，並專注於其現有業務。

於本年度，本集團繼續奉行長遠業務策略，多元化拓展至金融服務業務、物業發展業務及建築機械業務。本集團主要業務包括：(i) 證券投資；(ii) 提供證券經紀以及其他金融服務；(iii) 資產管理；(iv) 建築機械租賃及銷售；(v) 提供維修及保養及運輸服務；(vi) 物業發展；及(vii) 放貸。

#### 建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作平台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。

於本期間，本集團的租賃機隊維持約177台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

#### 金融服務業務

本集團提供廣泛的金融服務。本集團持有證券及期貨條例(「證券及期貨條例」)所規定可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動之牌照。

本期間的金融服務業務(包括提供資產管理、證券交易及其他金融服務)的收入約為6百萬港元(二零二三年：約2百萬港元)。收入增加主要由於孖展融資的交易價值和交易量增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policies and procedural manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

#### a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 30 September 2024, the Group had loans receivable with carrying amount of approximately HK\$10 million (31 March 2024: HK\$20 million). A total of approximately HK\$1 million of loan receivables and interest income receivables was received from borrowers during the Period (30 September 2023: HK\$2 million). During the Period, the Group did not grant any new loan (2023: nil).

As at 30 September 2024, there were a total number of 3 borrowers (including 1 individual and 2 corporations) under the Company's loan portfolio. The Company provides its mortgage financing service to individual and corporate clients of different backgrounds, including house owners and investment holding company, who are referred by sales executives. The money lending business was funded by the internal resources of the Group.

As at 30 September 2024, 3 loans with aggregate amount of approximately HK\$10 million were overdue, all of which were supported by personal guarantee and/or secured by collaterals, with interest rate ranging from 12% to 13% per annum. A total of 2 loans with aggregate amount of approximately HK\$3 million were under legal proceedings (including assets under public auctions).

As at 30 September 2024, the carrying amount of outstanding loans receivable from the three largest borrowers of the Group was HK\$10 million (representing 100% to the total loans receivable of the Group) while the carrying amount of outstanding loans receivable from the largest borrower amounted to HK\$7 million (representing 70% to the total loans receivable of the Group).

#### 放貸業務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

#### (a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二四年九月三十日，本集團的應收貸款賬面值約為10百萬港元(二零二四年三月三十一日：20百萬港元)。本期間自借款人收取應收貸款及應收利息收入共約1百萬港元(二零二三年：2百萬港元)。於本期間，本集團並無授出任何新貸款(二零二三年：無)。

於二零二四年九月三十日，本公司的貸款組合中共有3名借款人(包括1名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務，包括業主及投資控股公司，其由銷售人員介紹。放貸業務由本集團內部資源提供資金。

於二零二四年九月三十日，有3筆總金額約為10百萬港元的貸款尚未償還，全部有個人擔保及／或抵押品作抵押，年利率介乎12%至13%，合共2筆總金額約為3百萬港元的貸款在進行法律程序(包括資產拍賣)。

於二零二四年九月三十日，本集團三大借款人的未償還應收貸款賬面值合共為10百萬港元(相當於本集團應收貸款總額的100%)，而最大借款人的未償還應收貸款賬面值為7百萬港元(相當於本集團應收貸款總額的70%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) conducting search on their identity and background; (b) reviewing and assessing their financial conditions; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all contained in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to be abide by the same in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers are required. The scope of money lending services provided by the money lending business generally includes personal loans and business loans on general working capital. The Company tries to diversify the loan portfolio by lending to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made on a case-by-case basis and the Company generally looks at the 5 Cs in the assessment of credit risk of borrowers, i.e. credit history, capacity to repay, capital, the loan's condition and associated collaterals. These include but not limited to reviewing the financial conditions of borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation.

Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers and previous borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

#### (b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務狀況；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款、一般營運資金的商業貸款。本公司嘗試通過向不同的借款人提供貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好(例如借款人的工作／業務性質)。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮5Cs，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。

於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如貸款是由現有借款人及以前的借款人申請的)。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### c) Key internal controls

The Group also assesses and decides the necessity and the value of security/collaterals for granting of each loan, whether to an individual or enterprise, on a case by case basis after considering various factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For credit approval before granting loans to potential borrowers, the Company performs credit assessment process to assess the potential borrowers' credit quality individually, such as their identity and background, assessment on their creditability, financial background of the borrowers (again, factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and review by risk management department of money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of money lending business will discuss each case with loan officer to fine tune its loan proposal and risk management department will make official comments on the submission draft. The loan proposal together with the comments from risk management department will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, add pre-conditions and/or improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

The Company has designated loan officer to closely monitor its loan portfolio, including regular communication with the borrowers of their financial position together with other measures such as monthly assessment of valuation of collaterals (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time.

#### (c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估程序，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、借款人的財務背景(再次，借款人的背景及可信度、他們的業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如現有客戶尋求貸款)等因素均被考慮)，以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同風險管理部門的意見將通過正式會議或電子郵件提交給審批人(審批人是指定具有此類角色和職能的董事)，以進行審批。審批人也可在此過程中提出意見、增加前提條件和／或者改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值(如有)、借款人的還款記錄、借款人資料的變動(如就業變動及借款人是否有額外的負債)，通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Further, the risk management department, which comprised of officers with background in finance, auditing and experience in money lending business, will review the risk level of each of the loans on a daily basis and report to the senior management which includes Chief Executive Officer, Financial Controller and the Board in some cases regularly on their recommendation.

From time to time, the risk management department of the money lending business will alert the senior management on certain events (e.g. failed repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the Financial Controller and Chief Executive Officer in case of failed or late repayment.

#### d) Recoverability and collection

At the end of each month, the designated loan officer will check if there is overdue balances or late payment and risk management department as described above will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions to be taken so that the Company could recover the most in a timely manner. Various potential means such as phone calls, seizure of collaterals, statutory demands and further legal actions would be considered. Reminder letters and statutory demands will be issued to the borrower when considered appropriate if there is overdue repayment. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and taking possession of the collaterals pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankruptcy/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

The Director who operates and oversees the money lending business has extensive experiences and knowledge in the industry. The Company's management team, which includes the chief executive officer, the chief financial officer, the financial controller and the company secretary of the Company, also possess over 10 years of experiences in the corporate and banking industry and the field of accounting and auditing. Further, most of the Board members also possess extensive experiences in corporate financing, investments and banking and financial advisory services.

此外，由具備財務、審計及有放貸業務經驗的人員組成的風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會內的高級管理層報告該等建議。

放貸業務的風險管理部門會不時就某些事件(例如未能還款)提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在未能或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

#### (d) 收回及追討

在每月月底，指定的貸款員將檢查是否存在逾期餘額或逾期付款，風險管理部門(如上所述)將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠及時收回大部分資金。將考慮各種潛在的手段，例如電話催繳、扣押抵押品、法定要求償債書及進一步的法律行動等。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定要求償債書。在適當的情況下，將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請借款人和/或擔保人破產/清盤。同樣，收回和及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。本公司的管理團隊，包括本公司的首席執行官、首席財務官、財務總監以及公司秘書，彼等亦於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### e) Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

Our Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 30 September 2024.

In addition to the Listing Rules, the Money Lenders Ordinance is the major applicable laws on our Group's money lending business in Hong Kong. During the Period, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

#### f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

#### (e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人(其貸款於二零二四年九月三十日仍尚未償還)授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，放債人條例為本集團於香港之放貸業務主要適用法例。於本年度，我們並無就續領放債人牌照事宜接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

#### (f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

		30 September 2024 二零二四年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未審核)	31 March 2024 二零二四年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
Hong Kong money lending business	香港放貸業務		
– Secured only by shares and properties	– 僅以股票和財產作擔保	3	3
– Secured only by receivables and properties and personal guarantees	– 僅以應收款項和財產及個人擔保作為抵押	7	17
		<b>10</b>	<b>20</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### g) Maturity profile of loan receivables

Hong Kong money lending business  
– Due within 1 year

香港放貸業務  
–1年內到期

#### (g) 應收貸款的到期情況

	30 September 2024 二零二四年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未審核)	31 March 2024 二零二四年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
	10	20
	10	20

#### h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate is 12% per annum (31 March 2024: 12% per annum). The personal loan interest rate ranges from 12% to 13% per annum (31 March 2024: 12% to 13% per annum).

#### (h) 按揭貸款和個人貸款利率

物業抵押貸款的年利率為12%(二零二四年三月三十一日：12%)。個人貸款年利率從12%到13%(二零二四年三月三十一日：12%至13%)。

#### i) Reasons for the movements in provision of impairment loss in the Period

The provision for expected credit loss of loans receivables recognised in the consolidated statement of profit and loss for the Period are HK\$10 million (2023: provision of HK\$6 million).

The Company adopted the requirements in respect of expected credit losses assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the Annual Report for the year ended 31 March 2024. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also affect the recoverability of the loans. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes due.

#### (i) 年度減值撥備變動的原因

於本期間，於綜合損益表中確認的減值為10百萬港元(二零二三年：減值6百萬港元)。

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關預期信貸虧損評估的規定。有關金融資產減值評估的會計政策詳情載於本集團截至二零二四年三月三十一日止的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2024, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, various factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic conditions of Hong Kong would be considered. The rate of loans receivable ECL ranged from 6% to 100% (31 March 2024: 34% to 100%) depending on the nature, probability of default and loss of the loans receivable.

#### Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a site area of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Period.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters. The property is held under the government lease for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Period.

於二零二四年九月三十日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎6%至100%（二零二四年三月三十一日：由34%至100%），視乎應收貸款性質、違約或然率及虧損而定。

#### 物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本期間，該項目仍處於初步階段。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本期間，該項目仍處於初步階段。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$81 million for the Period (2023: loss of approximately HK\$85 million).

#### Revenue

During the Period, the Group recorded the total revenue of approximately HK\$86 million (2023: approximately HK\$86 million).

#### Sales of construction machinery and spare parts, rental income from construction machinery

During the Period, the sales of construction machinery and spare parts was approximately HK\$11 million and (2023: approximately HK\$11 million) and the rental income generated from construction machinery was approximately HK\$65 million (2023: approximately HK\$68 million), respectively. The income was maintained at similar level as those of the previous period. The utilisation rate for the rental machineries was approximately 85%.

#### Money lending, asset management, securities brokerage and other financial services

During the Period, the total revenue from asset management, securities brokerage, other financial services and money lending increased by approximately HK\$3 million. Such increase was mainly attributable to the increase in value and volume of transactions in margin financing.

#### Fair value losses on financial assets at fair value through profit or loss ("FVTPL"), net

The details of the Group's securities investments and the net fair value losses recognised for the Period are set out as follows:

Name/(Stock Code)	名稱/(股份代號)	Number of shares held at 31 March 2024		Percentage of shareholdings at 30 September 2024		Fair value at 31 March 2024		Fair value at 30 September 2024		Percentage of total assets of the Group at 30 September 2024	
		於二零二四年三月三十一日所持股份數目	於二零二四年三月三十一日之持股百分比	於二零二四年九月三十日所持股份數目	於二零二四年九月三十日之持股百分比	於二零二四年三月三十一日之公平值	於二零二四年九月三十日之公平值	於本期間之公平值虧損	於二零二四年九月三十日估本集團資產總值之百分比		
Shandong Hi-Speed Holdings Group Limited (412)	山高控股集團有限公司(412)	1,500	0.00%	1,500	0.00%	-	-	-	-	-	-
Zhixin Group Holding Limited (2187)	智欣集團控股有限公司(2187)	12,796,000	1.71%	-	-	13	-	(4)	-	-	-
Wealthink AI-Innovation Capital Limited (1140)	華科智能投資有限公司(1140)	1,980,000	0.02%	1,980,000	0.02%	-	-	-	-	-	-
						13	-	(4)	-		

#### 財務回顧

於本期間，本集團錄得虧損約81百萬港元(二零二三年：約85百萬港元虧損)。

#### 收入

於本期間，本集團錄得總收入約86百萬港元(二零二三年：約86百萬港元)。

#### 建築機械及備用零件銷售以及租金收入

於本期間，建築機械及備用零件之銷售額及建築機械產生之租金收入分別約為11百萬港元(二零二三年：約11百萬港元)及約65百萬港元(二零二三年：約68百萬港元)。收入水平與去年同期相若。租賃機械佔用率約在85%。

#### 放貸、資產管理、證券經紀及其他金融服務

於本期間，資產管理、證券經紀、其他金融服務及放貸總收入增加約3百萬港元。有關增加主要由於孖展融資的交易價值及交易量增加所致。

#### 以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值虧損淨額

於本期間，本集團之證券投資及已確認的公平值虧損淨額詳情載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Note:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities of the issuers for the month ended 30 September 2024 which are publicly available on the website of the Stock Exchange.

#### Other losses, net

During the Period, other losses, net were approximately HK\$6 million (2023: other losses, net of approximately HK\$92 million). Such change was mainly attributable to the fair value loss in financial assets and the fair value loss in financial liabilities at FVTPL of approximately HK\$4 million and HK\$2 million, respectively.

#### Administrative expenses

During the Period, the administrative expenses were approximately HK\$27 million (2023: approximately HK\$26 million), representing an increase of approximately 4% as compared with the correspondence period in last year. Among the administrative expenses incurred during the Period, approximately HK\$8 million (2023: approximately HK\$8 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$10 million (2023: approximately HK\$9 million).

#### Provision of impairment loss on financial assets

During the Period, the Group recognised provision of impairment loss for expected credit losses on financial assets of approximately HK\$17 million (2023: approximately HK\$6 million). The increase in the amount was mainly attributable to the increased aging of overdue loan receivables and corporate note receivables during the Period. The Group has engaged an independent professional valuer for assessing the provision for expected credit losses on its financial assets.

#### Share-based payment expenses

During the Period, there was no share-based payment expenses for the share awards and emoluments shares (2023: approximately HK\$1 million).

#### Share of results of associates

During the Period, the share of loss of associates was approximately HK\$69 million (2023: Nil).

#### Finance costs

During the Period, the finance costs were approximately HK\$6 million (2023: approximately HK\$9 million), representing a decrease of approximately HK\$3 million.

附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二四年九月三十日止月份的股份發行人的證券變動月報表計算得出。

#### 其他虧損，淨額

於本期間，其他虧損淨額為約6百萬港元(二零二三年：其他虧損淨額為約92百萬港元)。有關變動乃主要由以公平值計量且其變化計入損益之金融資產公平值虧損約4百萬港元及金融負債之公平值虧損約2百萬港元所致。

#### 行政開支

於本期間，行政開支約為27百萬港元(二零二三年：約26百萬港元)，較上年相同期間增加約4%。在本期間產生之行政開支當中，約8百萬港元(二零二三年：約8百萬港元)與折舊及非現金性質有關及員工成本約10百萬港元(二零二三年：約9百萬港元)有關。

#### 金融資產之預期信貸虧損撥備

於本期間，本集團就金融資產之預期信貸虧損撥備約17百萬港元(二零二三年：約6百萬港元)。有關金額增加之主要由於本期間到期未收回之應收貸款賬齡及企業票據應收款賬齡增加所致。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

#### 以股份支付開支

於本期間，概無股份獎勵及酬金股份的股份支付開支(二零二三年：約1百萬港元)。

#### 分佔聯營公司業績

於本期間，分佔聯營公司業績約69百萬港元虧損(二零二三年：無)。

#### 融資成本

於本期間，融資成本約為6百萬港元(二零二三年：約9百萬港元)，較去年減少約3百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income tax expense

During the Period, the net income tax expense was approximately HK\$1 million (2023: approximately HK\$3 million expenses).

#### Fair value losses on financial assets at fair value through other comprehensive income (“FVTOCI”)

The details of the listed securities investments and the fair value loss recognised during the Period are set out below:

#### 所得稅開支

於本期間，所得稅開支淨額約為1百萬港元(二零二三年：約3百萬港元開支)。

#### 以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」)之金融資產之公平值虧損

於本期間，上市證券投資及已確認公平值虧損詳情載列如下：

Name	名稱	Note 附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value loss for the Period	Percentage of
			shareholdings at 31 March 2024	shareholdings at 30 September 2024	31 March 2024	30 September 2024		total assets of the Group at 30 September 2024
			於二零二四年 三月三十一日 之持股百分比	於二零二四年 九月三十日 之持股百分比	於二零二四年 三月三十一日 之公平值 HK\$'million 百萬港元	於二零二四年 九月三十日 之公平值 HK\$'million 百萬港元	於本期間 之公平值 虧損 HK\$'million 百萬港元	於二零二四年 九月三十日 佔本集團資產 總值之百分比
Oshidori International Holdings Limited (622)	威華達控股有限公司 (622)	a	1.27%	1.25%	15	10	(5)	0.51%
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司 (474)	b	1.46%	3.07%	17	15	(15)	0.77%
China Pearl Global Limited	東方明珠環球有限公司	c	6.00%	6.00%	181	171	(10)	8.72%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	d	16.67%	16.67%	36	34	(2)	1.73%
Empire Victory Hong Kong Limited	御勝香港有限公司	e	4.11%	4.11%	9	9	-	0.46%
					258	239	(32)	12.19%

#### Notes:

- a. Oshidori International Holdings Limited (“Oshidori”) and its subsidiaries were principally engaged in investment holdings, tactical and/or strategic investments, and the provisions of (i) securities brokerage services; (ii) margin financing services; (iii) placing and underwriting services; (iv) corporate finance advisory services; (v) investment advisory and asset management services; and (vi) credit and lending services.

Pursuant to the interim report of Oshidori for the period ended 30 June 2024, Oshidori recorded a revenue of approximately HK\$22 million and total comprehensive loss for the year of approximately HK\$557 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2024 (31 March 2024: 77,500,000 shares).

#### 附註：

- a. 威華達控股有限公司(「威華達」)及其附屬公司主要從事投資控股、戰術及/或戰略投資以及提供(i)證券經紀服務；(ii)孖展融資服務；(iii)配售及包銷服務；(iv)企業融資顧問服務；(v)投資顧問及資產管理服務；及(vi)信貸服務。

根據威華達截至二零二四年六月三十日止之中期報告，威華達錄得收入約22百萬港元及年內全面虧損總額約557百萬港元。

於二零二四年九月三十日，本集團持有77,500,000股威華達股份(二零二四年三月三十一日：77,500,000股)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- b. Aceso Life Science Group Limited (“ALS”) and its subsidiaries were principally engaged in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending.

Pursuant to the annual report of ALS for the year ended 31 March 2024, ALS recorded a revenue of approximately HK\$228 million and a total comprehensive loss of approximately HK\$1,182 million.

The Group held 226,800,000 shares of ALS as at 30 September 2024 (31 March 2024: 107,550,000 shares).

- c. China Pearl Global Limited (“CPG”), through its wholly owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People’s Republic of China with approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parking spaces, and it leases out the complex to lessees and provides property management services to the shopping mall.
- d. Tonsin Petrochemical Investment Limited principally engaged in the development of EcoPark in South-East Asia which focus on waste management and recycling industry with advanced technologies and value-add processes.
- e. Empire Victory Hong Kong Limited principally engaged in the provision of trading in petroleum and aluminium products.

#### Liquidity, financial resources and capital structure

As at 30 September 2024, the Group’s current assets and current liabilities were approximately HK\$385 million (31 March 2024: approximately HK\$773 million) and approximately HK\$200 million (31 March 2024: approximately HK\$554 million) respectively.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group’s exposure to fluctuations in interest rates on project, appropriate funding policies will be applied including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in securing the most privileged rates and favourable terms to the Group for its financing.

- b. 信銘生命科技集團有限公司(「信銘」)及其附屬公司主要從事(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃及(viii)放貸。

根據信銘截至二零二四年三月三十一日止年度之年報，信銘錄得收入約228百萬港元及全面虧損總額約1,182百萬港元。

於二零二四年九月三十日，本集團持有226,800,000股信銘股份(二零二四年三月三十一日：107,550,000股)。

- c. 東方明珠環球有限公司(「東方明珠環球」)通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000股平方米(可出租面積超65,000平方米)及1,089個停車位，及出租購物中心及收取管理費。
- d. 東新石化產業投資有限公司主要於東南亞從事環保園發展，並使用先進科技及增值技術處理廢品管理及回收。
- e. 御勝香港有限公司主要從事於石油及鋁製品貿易。

#### 流動資金、資金來源及資本結構

於二零二四年九月三十日，本集團之流動資產及流動負債分別約385百萬港元(二零二四年三月三十一日：約773百萬港元)及約200百萬港元(二零二四年三月三十一日：約554百萬港元)。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸以及配售新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. The gearing ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position of the Company plus net debts. The capital structure of the Company (including its gearing ratio) as at 30 September 2024 and 31 March 2024 was as follows:

		30 September 2024 二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	96	321
Corporate note payables – at FVTPL	應付企業票據 – 以公平值計量且其變化 計入損益	541	539
Total borrowings	借貸總額	637	860
Less: cash and cash equivalents	減：現金及現金等價物	(56)	(100)
Net debts	債務淨額	581	760
Total equity	權益總額	1,165	1,236
Total capital	資本總額	1,746	1,996
Gearing ratio	資產負債比率	33%	38%

The borrowings with aggregate amounts of approximately HK\$11 million carried fixed interest rates, approximately HK\$85 million carried floating interest rates.

#### 資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。資產負債比率按債務淨額除以資本總額計算。資本總額按本公司綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二四年九月三十日及二零二四年三月三十一日的本公司資本結構(包括其資產負債比率)如下：

借貸金額合共約11百萬港元乃按固定利率計息，而約85百萬港元乃按浮動利率計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2024, cash and cash equivalents were denominated in the following currencies:

於二零二四年九月三十日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	45
US\$	美元	8
MYR	馬來西亞令吉	1
EURO	歐元	1
GBP	英鎊	1
		<b>56</b>

As at 30 September 2024, the maturity and currency profile for the Group's bank and other borrowings are set out as follows:

於二零二四年九月三十日，本集團銀行及其他借貸之到期日及貨幣組合載列如下：

		<b>Within 1 year — 年內</b>	<b>2 years 第二年</b>	<b>3–5 years 三至五年</b>	<b>Total 總計</b>
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
HK\$	港元	79	12	5	96

#### Charges on Group's assets

As at 30 September 2024, approximately 54% (31 March 2024: approximately 85%) of the Group's borrowings and other borrowings are secured by (1) property, machinery and motor vehicles and (2) investment properties.

#### 本集團資產押記

於二零二四年九月三十日，本集團約54% (二零二四年三月三十一日：約85%) 之借貸及其他借貸乃以(1)物業，機械及汽車及(2)投資物業作抵押。

#### Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and lease liabilities and a loan from a director which is partly bearing interests at fixed interest rates and partly interest-free. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate fluctuation and interest rates are appropriately fixed when necessary.

#### 利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有借貸及租賃負債，及來自一名董事之貸款部分以固定利率計算利息及部分免息。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅波動此不合理風險，並於有需要時適當地固定利率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, GBP and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and GBP. The Group does not adopt any hedging measures in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

#### Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

#### Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

#### Major post-balance sheet date events

Major post-balance sheet events are as follows:

1. On 3 October 2024 (after trading hours), Hao Tian International Securities Limited, an indirect wholly owned subsidiary of the Company, as placing agent (the "**Placing Agent**") and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, an aggregate of up to 1,524,224,000 placing shares at the placing price of HK\$0.4 per placing share to not less than six placees who and whose ultimate beneficial owners will be third parties independent of the Company and its connected persons.

The maximum number of 1,524,224,000 placing shares under the placing represents approximately 20.00% of the existing issued share capital of the Company of 7,621,152,835 Shares as at 30 September 2024 and approximately 16.67% of the issued share capital as enlarged by the allotment and issue of the placing shares in full (assuming there is no change in the number of issued Shares between the date of the placing agreement and the date of completion of the placing).

#### 貨幣風險

本集團於香港營業，大部分交易以港元、美元、英鎊及歐元計值及結算。本集團面對的外幣風險主要來自以美元及英鎊計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖措施，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

#### 信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在期間度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

#### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

#### 財政結算日後發生之重要事件

財政結算日後發生之重要事件如下：

1. 於二零二四年十月三日(交易時段後)，本公司之間接全資擁有附屬公司昊天國際證券有限公司，作為配售代理(「**配售代理**」)與本公司訂立配售協議，據此，本公司在有條件情況下同意透過配售代理按盡力標準向不少於六名承配人(其及其最終實益擁有人為獨立於本公司及其關連人士之第三方)。配售合共最多1,524,224,000股配售股份，配售價為每股配售股份0.4港元。

配售事項項下之最高數目為1,524,224,000股配售股份，相當於本公司於公告日期之已發行股本7,621,152,835股股份約20.00%及經全數配發及發行配售股份擴大後之已發行股本約16.67%(假設於配售協議日期至配售事項完成日期期間已發行股份數目並無變動)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The placing shares will be allotted and issued pursuant to the specific mandate proposed to be granted by the shareholders of the Company. The placing is conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the placing shares on the Stock Exchange; (ii) compliance by the Company and ALS of all requirements under the Listing Rules in respect of the placing and the specific mandate; (iii) the Company and ALS having obtained all necessary consents, authorisations and approvals for the placing in accordance with the applicable laws, regulations and rules (including the Listing Rules), including but not limited to the approvals of the shareholders of the Company and ALS granting the specific mandate.

Assuming that all the placing shares are fully placed, the maximum gross proceeds from the placing will amount to approximately HK\$610 million. The maximum net proceeds from the placing will amount to approximately HK\$600 million.

For details, please refer to the announcement of the Company dated 3 October 2024.

- On 8 October 2024, Hao Tian International Financial Holdings Limited, a wholly-owned subsidiary of the Company, has entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with “Shenzhen Qianhai Zunhong Weiye Asset Management Co., Ltd. (深圳前海尊宏偉業資產管理有限公司) (“**Shenzhen Qianhai Zunhong Weiye**”), pursuant to which both parties intend to cooperate to achieve complementary advantages, expand financial cooperation areas, vigorously develop the asset management business of the Group, build a new value service system and reshape a new value model for the Group.

Shenzhen Qianhai Zunhong Weiye has substantial financial industry resources and a professional team of asset management. Through the cooperation with Shenzhen Qianhai Zunhong Weiye, the Group can leverage its market network in fund management and asset management to further expand the Group’s asset development and management in financial and asset management field, increase business opportunities, and support business development and expansion of the Group.

The Board believes that the cooperation aligns with the Group’s long-term development goal and business development strategy and is in the interests of the Company and its shareholders as a whole. The Company will continue to monitor the industry development trends, leverage the comprehensive benefits of the strategic cooperation, actively expand new businesses, and create higher value for its shareholders.

For details, please refer to the announcement of the Company dated 8 October 2024.

Subsequent to the end of the Period and up to the date of this report, there was no other significant or important event that affects the business of the Group.

\* For identification purposes only

配售股份將根據本公司股東建議授予的特別授權配發及發行。配售事項須待(i)聯交所上市委員會批准並同意配售股份於聯交所上市及買賣；(ii)本公司及信銘生命科技已遵守上市規則有關配售事項及特別授權之所有規定；(iii)本公司及信銘生命科技已根據適用法律、法規及規則(包括上市規則)取得配售事項所有必要之同意、授權及批准，包括但不限於本公司股東批准及信銘生命科技授出特別授權後，方可作實。

假設所有配售股份獲全數配售，配售事項之最高所得款項總額將約為610百萬港元。配售事項之最高所得款項淨額將約為600百萬港元。

詳情請參閱本公司日期為二零二四年十月三日的公告。

- 於二零二四年十月八日，本公司的全資附屬公司，昊天國際金融控股有限公司與深圳前海尊宏偉業資產管理有限公司(「**深圳前海尊宏偉業**」)訂立戰略合作框架協議(「**戰略合作框架協議**」)，根據戰略合作框架協議，雙方有意合作，實現優勢互補、拓展金融合作領域、大力發展本集團資管業務，為本集團搭建新的價值服務體系，重塑新價值模式。

深圳前海尊宏偉業擁有豐富的金融行業資源和資產管理專業團隊。本集團通過與深圳前海尊宏偉業合作，可利用其在基金管理及資產管理的市場網絡，進一步拓展本集團在資產開發與管理的金融資管領域，增加業務機會，支持本集團的業務發展和擴展。

董事會認為，此次合作符合本集團的長期發展目標與業務發展策略，符合本公司及股東的整體利益。本公司將繼續關注行業發展趨勢，充分發揮戰略合作的綜合效益，積極拓展新業務，為股東創造更高的價值。

詳情請參閱本公司日期為二零二四年十月八日的公告。

截至本期間後及直至本報告日期，概無其他影響本集團業務之重大或重要事件。

\* 僅供識別之用

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Commitments

As at 30 September 2024 and 31 March 2024, the Group had no material capital commitments.

#### Contingent liabilities

As at 30 September 2024 and 31 March 2024, the Group had no material contingent liabilities.

#### Employees and remuneration policy

As at 30 September 2024, the Group had 115 (31 March 2024: 122) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machineries to acquire up-to-date technical skills and knowledge on the products of the Group.

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (2023: Nil).

#### 資本承擔

於二零二四年九月三十日及二零二四年三月三十一日，本集團概無任何重大資本承擔。

#### 或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團概無重大或然負債。

#### 僱員及薪酬政策

於二零二四年九月三十日，本集團有115名(二零二四年三月三十一日：122名)員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

#### 中期股息

於本期間，董事會不建議向本公司股東派付中期股息(二零二三年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITIONS, DISPOSAL AND KEY EVENTS IN THE PERIOD

The Company has been selected as a constituent of the Hang Seng Composite Index by Hang Seng Indexes Company Limited, with effect from 9 September 2024. The Hang Seng Composite Index is a comprehensive Hong Kong market benchmark that covers about the top 95th percentile of the total market capitalisation of companies listed on the Main Board of the Stock Exchange and can be used as a basis for index funds, mutual funds as well as performance benchmarks.

The Board is of the view that the inclusion as a constituent of the Hang Seng Composite Index reflects the high recognition of the capital market on the Company's business performance and value, which is helpful to broaden the Company's shareholder base and increase trading liquidity of its shares, resulting in enhancement in investment value and reputation of the Company in the capital market.

For further details, please refer to the relevant index notice(s) published on the website of Hang Seng Indexes Company Limited (<https://www.hsi.com.hk>).

The Group had not made any material acquisition, disposal of subsidiaries and associates during the Period.

#### BUSINESS PROSPECTS

The Period was full of opportunities and challenges. The impact caused by geopolitical tensions, military occupation, high inflation rate continues to bring unprecedented challenges as it impacts long-term global economic developments. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities in major economies in the world in order to explore the growth potential of profit and capital value for shareholders and investors of the Company.

The Group continuously seek investment opportunities from time to time with a view to diversify and enhance their asset portfolio, broaden its sources of income and accelerate further growth of the Group.

In recent years, the rapid growth in business involving digital economy and the transformation of intelligent society have put forward higher requirements for artificial intelligence, especially in the realization of complex training simulation and processing of massive data. The arithmetic power has become a key element to meet the demand for high-performance computing in various industries. The industrial chain of high-performance computing ability which involves data centers, network operation services, system integration services has opened up substantial business prospects and resulting in more business opportunities.

#### 本期間重大收購，出售及本期間重要事項

本公司已獲恒生指數有限公司選定並納入恒生綜合指數成份股，自二零二四年九月九日起生效。恒生綜合指數是一項全面的香港市場指標，涵蓋了在聯交所主板上市的公司總市值最高的95%，可以用作指數基金、互惠基金及業績表現的基準。

董事會認為，獲納入恒生綜合指數反映資本市場對本公司業務表現及價值的高度認可，將有助擴大股東基礎並增加其股份交易的流通性，從而提高本公司於資本市場的投資價值及聲譽。

進一步詳情請參閱恒生指數有限公司網站 (<https://www.hsi.com.hk>) 刊登的相關指數通告。

於本期間本集團並無重大收購，出售附屬及聯營公司。

#### 業務展望

本期間充滿機遇和挑戰。地緣政治緊張、軍事佔領、高通漲率帶來的影響繼續帶來前所未有的挑戰，對全球經濟的長遠發展產生了影響，亦為金融市場增添了不確定因素。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

本集團持續不時尋找投資機會，以分散及提升其資產組合，擴闊收入來源及加快本集團的進一步增長。

近年來，隨著數字經濟的迅速發展，智能化社會的轉型對人工智能提出了更高的要求，尤其是在實現複雜訓練模擬和處理海量資料方面，算力已經成為滿足各行業高性能計算需求的關鍵要素。算力產業鏈領域涉及數據中心、網絡運營服務、系統集成服務等業務前景廣闊，產生較多機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is actively pursuing potential investment opportunities. These opportunities cover a wide range of areas such as computing power scheduling, computing power leasing, Artificial Intelligence Data Centre (AIDC), and related ancillary facilities and equipment trading and services.

The Group will work with industry experts and leading technology companies to introduce advanced technology equipment and experience in arithmetic management operations, and strive to construct a regional data and arithmetic network to achieve rational allocation of arithmetic resources.

Looking ahead, the Group will continue to develop its business and continue to adopt a prudent investment and pragmatic approach.

#### Money lending and financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the clients base and gradually phasing out the money lending business in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

#### Property development business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia's GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

本集團積極投入資源，將在當中尋求具備潛力的投資機會。這些機會涵蓋算力調度、算力租賃、人工智能算力中心(AIDC)以及相關的配套設施設備貿易和服務等多個方面。

本集團將與業內專家和科技領先企業合作，引進先進的技術設備和算力管理運營經驗，致力於構建區域性的數據和算力網路，實現算力資源合理調配。

展望未來，本集團將持續秉持審慎投資和務實進取的態度發展業務。

#### 借貸及金融服務業務

本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，以便在未來強化企業融資諮詢服務業務、資產管理服務業務及精簡放債服務業務的客戶層並逐步將放債業務淘汰。證券經紀服務業務方面，本集團將會探索參與配股集資活動的機會，以擴大其收益來源。

#### 物業發展業務

位於中南半島之柬埔寨為古代海上絲綢之路重要一站，亦為中國推動21世紀「一帶一路」建設之重要地點。如今柬埔寨亦在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好投資環境，且市場高度自由化及國際化，吸引全球資本關注及投入。在參與開拓土地發展項目發展潛力時，本集團亦發掘更多商機，以投資柬埔寨更多商業領域以及於未來分享該高增長新興市場之發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。

展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為其股東帶來最大回報。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective and efficient corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

Throughout the Period, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place. In the meantime, Mr. Fok Chi Tak, as the Chief Executive Officer of the Company, is responsible for operating the business of the Group and implement the Group's strategies effectively.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry with all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

### 企業管治常規

本公司及董事會致力達致及維持高水平之企業管治，原因為董事會相信，行之有效的企業管治常規對提升股東價值及保障股東以及其他持份者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

於本期間，本公司已全面遵守上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)之守則條文，惟偏離守則條文第C.2.1條外。

根據守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由同一名人士擔任，以確保董事會主席及本公司行政總裁的職責有明確區分。本公司並無委任主席，本公司由董事會領導。考慮到本集團於關鍵時期之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常管理工作；與此同時，霍志德先生作為本公司的行政總裁，則負責經營本集團之業務及有效實施本集團之戰略。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則的要求。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為有關董事進行本公司上市證券交易之操守準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於本期間已遵守標準守則及其操守準則。

### 購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 23 October 2015 with written terms of reference in compliance with code provision D.3 of the CG Code. As at 30 September 2024, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company’s auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

The unaudited interim results and financial report of the Group for the Period have been reviewed by the Audit Committee.

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in shares (the “**Shares**”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目 Personal interests 個人權益	Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding 股權百分比 (Note 1) (附註1)
Fok Chi Tak (Note 2) 霍志德(附註2)	60,975,610	Beneficial owner 實益擁有人	60,975,610	0.80%
Xu Lin (Note 3) 許琳(附註3)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.05%

Notes:

- The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 30 September 2024.
- These Shares are shares granted to Mr. Fok Chi Tak under a share award scheme.
- These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

### 審核委員會

本公司已遵照企業管治守則守則條文第D.3條於二零一五年十月二十三日成立審核委員會(「**審核委員會**」)，並訂明書面職權範圍。於二零二四年九月三十日，審核委員會包括四名獨立非執行董事(即陳銘樂先生、麥耀棠先生、李智強先生及石禮謙先生)。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二四年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份(「**股份**」)、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股及相關股份之好倉

附註：

- 持股百分比根據於二零二四年九月三十日已發行股份為7,621,152,835股計算。
- 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
- 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Save as disclosed above, as at 30 September 2024, so far as is known to the Directors, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二四年九月三十日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2024, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中的權益

於二零二四年九月三十日，就董事或本公司行政總裁所知，下列人士(董事或本公司行政總裁除外)於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Number of underlying Shares held 所持相關股份數目	Capacity/ Nature of interest 身份/ 權益性質	Total interest 總權益	Percentage of shareholding 股權百分比
Aceso Life Science Group Limited ("ALS") (Note 2) 信銘生命科技集團 有限公司(「信銘」)(附註2)	2,213,613,259	–	Interests of controlled corporation 受控制法團權益	2,213,613,259	29.05%
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司 (「亞聯」)(附註2)	2,213,613,259	–	Interest of controlled corporation 受控制法團權益	2,213,613,259	29.05%
Li Shao Yu (Note 2) 李少宇(附註2)	2,213,613,259	–	Interests of controlled corporation 受控制法團權益	2,285,397,259	29.99%
	71,784,000	–	Beneficial owner 實益擁有人		
China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司 (「中國建行」)(附註3)	1,458,116,000	–	Security interest 擔保權益	1,458,116,000	19.13%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Number of underlying Shares held 所持相關股份數目	Capacity/ Nature of interest 身份/ 權益性質	Total interest 總權益	Percentage of shareholding 股權百分比
Central Huijin Investment Ltd. ("CHIL") (Note 3) 中央滙金投資有限責任 公司(「中央滙金」)(附註3)	1,458,116,000	–	Interests of controlled corporation 受控制法團權益	1,458,116,000	19.13%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited (「Soaring Wealth」)(附註4)	500,000,000	–	Beneficial owner 實益擁有人	500,000,000	6.56%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000	–	Interests of controlled corporation 受控制法團權益	891,264,000	11.69%
	391,264,000	–	Beneficial owner 實益擁有人		
Su Junhao 蘇俊豪	578,359,524	–	Beneficial owner 實益擁有人	578,359,524	7.58%
China Harbour International Asset Management Limited 中灣國際資產管理有限公司	1,400,088,000	–	Investment Manager 投資經理	1,400,088,000	18.37%

Notes:

附註：

- All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 30 September 2024.
  - Ms. Yu Shao Yu was beneficially interested in a total of 2,285,397,259 shares, among which 71,784,000 Shares are held by Ms. Li as beneficial owner, and 2,213,613,259 Shares are held through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 2,213,613,259 Shares are held through ALS, which is 41.67% owned by Asia Link. Among ALS's interest in 2,213,613,259 Shares, (i) 599,912,000 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,542,272,688 Shares through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares are held through its wholly-owned subsidiaries Guo Guang Limited and Hao Tian Finance Company Limited.
- 所有上述權益均為好倉。股權百分比乃根據於二零二四年九月三十日的7,621,152,835股已發行股份計算得出。
  - 李少宇於合共2,285,397,259股股份中擁有權益，其中71,784,000股股份由李女士作為實益擁有人持有，而2,213,613,259股股份乃透過李女士全資擁有的亞聯持有。亞聯於2,213,613,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有41.77%權益。於信銘擁有2,213,613,259股股份的權益中，(i) 599,912,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 1,542,272,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理(香港)有限公司持有；及(iii) 71,428,571股股份乃透過其全資附屬公司國光有限公司及昊天財務有限公司持有。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

3. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 1,458,116,000 Shares. CHIL held 57.11% of the issued shares in CCBC. As at 17 October 2024, CCBC no longer holds any security interests in those 1,458,116,000 Shares due to the release of share charge of the Company.
4. Ms. Lin Yuan was beneficially interested in a total of 891,264,000 Shares, among which, 391,264,000 Shares were held by Ms. Lin as beneficial owner, and 500,000,000 Shares were held by Soaring Wealth which is wholly-owned by Ms. Lin.

Save as disclosed above, as at 30 September 2024, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 1 April 2024 and 30 September 2024, there was no outstanding share option. No share option has been granted, exercised, lapsed, forfeited or cancelled during the Period. The total number of share options available for grant as at 1 April 2024 and 30 September 2024 was 100,000,000 Shares and 100,000,000 Shares respectively.

### SHARE AWARD SCHEME

The Company has adopted the share award scheme on 24 April 2020, being an incentive measure to (a) recognise the contributions by the selected participants and to provide them with incentives in order to retain them; and (b) attract the right talents for promoting the future development and expansion of the Group.

The Board has granted (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "**Non-connected Grantee(s)**") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020 (the "**Connected Grantee(s)**"). The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. As at 1 April 2024 and 30 September 2024, there was no outstanding award Shares.

3. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有該等1,458,116,000股股份之擔保權益。中央滙金持有中國建行已發行股份之57.11%。於二零二四年十月十七日，由於本公司股份押記解除，中國建行不再持有該1,458,116,000股股份的任何擔保權益。
4. 林媛女士於合共891,264,000股股份中擁有實益權益，其中391,264,000股股份由林女士作為實益擁有人持有，500,000,000股股份則透過Soaring Wealth持有，而Soaring Wealth由林女士全資擁有。

除上文披露者外，於二零二四年九月三十日，本公司並無獲任何人士(董事或本公司行政總裁除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。於二零二四年四月一日及二零二四年九月三十日，概無尚未行使的購股權。於期內，概無購股權獲授出、行使、失效、被沒收或註銷。於二零二四年四月一日及二零二四年九月三十日，可供授予的購股權數量分別為100,000,000股及100,000,000股。

### 股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃，旨在(a)表揚獲挑選參與者作出的貢獻及給予獎勵以挽留彼等；及(b)就推動本集團的未來發展及擴充吸引合適人才。

董事會(i)於二零二零年四月二十四日向與本公司並非關連的獲挑選承授人(「**非關連承授人**」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連的獲挑選承授人(「**關連承授人**」)授出合共65,475,610股獎勵股份。計劃項下所授出的獎勵股份分三批等額歸屬。於二零二四年四月一日及二零二四年九月三十日，概無尚未授出及未歸屬的獎勵股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

The total number of awards available for grant (which is subject to the listing approval) under the share award scheme as at 1 April 2024 and 30 September 2024 were 500,364,744 Shares (which represents 6.56% of the issued shares of the Company) and 500,364,744 Shares (which represents 6.56% of the issued shares of the Company), respectively. At the date of this interim report, the total number of shares available for issue of the Share Award Scheme ((i) the total number of awards available for grant under the share award scheme and (ii) the outstanding award shares) was 525,269,218 Shares, which represents 6.89% of the issued shares of the Company.

### COMPETING BUSINESS

During the Period, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### CHANGE OF INFORMATION OF DIRECTORS REQUIRED TO BE DISCLOSED UNDER RULE 13.51B(1)

Mr. Xu Lin, a non-executive Director, has (i) resigned as a non-executive director of Goldstone Capital Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1160), with effect from 16 October 2024 and (ii) been appointed as a non-executive director of Wan Kei Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1718), with effect from 4 November 2024.

Mr. Chan Ming Sun Jonathan, an independent non-executive Director, has been elected as an independent non-executive director of KFM Kingdom Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3816), with effect from 20 August 2024.

### APPRECIATION

The Board would like to take this opportunity to express its gratitude to all Shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

On behalf of the Board

**Fok Chi Tak**  
**Hao Tian International Construction Investment Group Limited**  
*Executive Director*

Hong Kong, 28 November 2024

於二零二四年四月一日及於二零二四年九月三十日，根據股份獎勵計劃可供授出的獎勵總數(須經上市批准)分別為500,364,744股(佔本公司已發行股份的6.56%)及500,364,744股(佔本公司已發行股份的6.56%)。於本中期報告日期，股份獎勵計劃可供發行股份的總數((i)根據股份獎勵計劃可供授出的獎勵總數及(ii)尚未授出及未歸屬獎勵股份)為525,269,218股，佔本公司已發行股份的6.89%。

### 競爭業務

於本期間，董事及彼等各自的聯繫人士概無於與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，與本集團之間亦不存在根據上市規則第8.10條須予以披露的任何其他利益衝突。

### 根據《上市規則》第13.51B(1)條規定須揭露的董事資料變更

非執行董事許琳先生已(i)辭任金石資本集團有限公司(一間於聯交所主板上市的公司(股份代號: 1160))之非執行董事，自二零二四年十月十六日起生效及(ii)獲委任為宏基集團控股有限公司(一間於聯交所主板上市的公司(股份代號: 1718))之非執行董事，自二零二四年十一月四日起生效。

獨立非執行董事陳銘樂先生獲選為KFM金德控股有限公司(一間於聯交所主板上市的公司(股份代號: 3816))之獨立非執行董事，自二零二四年八月二十日起生效。

### 致謝

董事會謹藉此機會對本集團全體股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一如既往之支持致以衷心謝意。

代表董事會

**霍志德**  
**昊天國際建設投資集團有限公司**  
*執行董事*

香港，二零二四年十一月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	86	86
Cost of revenue		(55)	(54)
Gross profit		31	32
Other income		14	20
Other losses, net	5	(6)	(92)
Administrative expenses		(27)	(26)
Provision of impairment loss on financial assets (expected credit losses)		(17)	(6)
Share-based payment expenses		-	(1)
Share of results of associates		(69)	-
Finance costs	6	(6)	(9)
<b>Loss before taxation</b>		<b>(80)</b>	<b>(82)</b>
Income tax expense	7	(1)	(3)
<b>Loss for the period</b>		<b>(81)</b>	<b>(85)</b>
<b>Other comprehensive income/ (expenses) after tax:</b>	<b>除稅後其他全面收益／(開支)：</b>		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損	(32)	(17)
Items that may be reclassified to profit or loss:	可能會重新分類至損益之項目：		
Share of associates exchange difference on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	(4)	(3)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	46	(22)
<b>Other comprehensive income/ (expenses) for the period, net of tax</b>	<b>期內其他全面收益／(開支)，除稅後</b>	<b>10</b>	<b>(42)</b>
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	<b>(71)</b>	<b>(127)</b>

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
		Notes 附註	
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人	(71)	(85)
Non-controlling interests	非控股權益	(10)	-
		<b>(81)</b>	<b>(85)</b>
<b>Total comprehensive expenses for the period attributable to:</b>	<b>應佔期內全面開支總額：</b>		
Owners the Company	本公司擁有人	(61)	(126)
Non-controlling interests	非控股權益	(10)	(1)
		<b>(71)</b>	<b>(127)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本(每股港仙)	9	(0.93)
			(1.12)
Diluted (HK cents per share)	攤薄(每股港仙)	9	(0.93)
			(1.12)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

	Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		176	192
Right-of-use assets		25	18
Investment properties		7	7
Intangible assets		5	5
Interests in associates		724	798
Interests in joint ventures		21	–
Financial assets at FVTOCI			
		其他全面收益之金融資產	
		239	258
Finance lease receivables		2	–
Deferred tax assets		1	1
Properties for development		373	326
Other receivables and deposits		1	9
Other financial asset		1	1
<b>Total non-current assets</b>		<b>1,575</b>	1,615
<b>Current assets</b>			
Inventories		1	1
Trade receivables	10	192	185
Other receivables, deposits and prepayments		72	37
Financial assets at fair value through profit or loss (“FVTPL”)			
		以公平值計量且其變化計入損益 (「以公平值計量且其變化計入損益」)之金融資產	
		–	13
Loan receivables		10	20
Finance lease receivables		3	1
Corporate note receivables		45	412
Trusted and segregated bank accounts		6	4
Cash and cash equivalents		56	100
<b>Total current assets</b>		<b>385</b>	773
<b>Total assets</b>		<b>1,960</b>	2,388



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

		Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債		10	10
Bank and other borrowings	銀行及其他借貸		79	293
Trade payables	貿易應付款項	11	3	6
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計款項		103	240
Income tax payables	應付所得稅		5	5
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>200</b>	554
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>185</b>	219
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,760</b>	1,834
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		16	9
Deferred tax liabilities	遞延稅項負債		21	22
Bank and other borrowings	銀行及其他借貸		17	28
Financial liabilities at FVTPL	以公平值計量且其變化 計入損益之金融負債		541	539
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>595</b>	598
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,165</b>	1,236
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	12	76	76
Reserves	儲備		979	1,040
			<b>1,055</b>	1,116
Non-controlling interests	非控股權益		110	120
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,165</b>	1,236

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Share-based payments reserve	Capital reserve	Others reserve	FVTOCI reserve	Translation reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份形式 付款儲備	資本儲備	其他	以公平值計量 且其變化計入 其他全面收益 儲備	匯兌儲備	保留盈利/ (累計虧損)	總計	非控股權益	權益總額
		HK\$million 百萬港元 (Note 12) (附註12)	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
At 1 April 2024 (audited)	於二零二四年 四月一日(經審核)	76	1,586	-	55	(12)	(117)	(33)	(439)	1,116	120	1,236
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(32)	42	(71)	(61)	(10)	(71)
At 30 September 2024 (unaudited)	於二零二四年 九月三十日 (未經審核)	76	1,586	-	55	(12)	(149)	9	(510)	1,055	110	1,165
At 1 April 2023 (audited)	於二零二三年 四月一日(經審核)	76	1,580	7	55	(12)	(30)	(4)	23	1,695	169	1,864
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(17)	(24)	(85)	(126)	(1)	(127)
Equity-settled share-based payment	股本結算以股份 形式付款	-	-	1	-	-	-	-	-	1	-	1
Issue of Shares (Note 12): - award shares	發行股份(附註12): - 獎勵股份	-	5	(5)	-	-	-	-	-	-	-	-
At 30 September 2023 (unaudited)	於二零二三年 九月三十日 (未經審核)	76	1,585	3	55	(12)	(47)	(28)	(62)	1,570	168	1,738

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	8	(1)
Income tax paid	已付所得稅	(2)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(所用)現金淨額</b>	<b>6</b>	<b>(1)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(18)
Deposits paid for purchase of property, plant and equipments	購買物業、廠房及設備之已付訂金	(11)	-
Proceeds from disposal of associates	出售聯營公司之所得款項	-	1
Proceeds from redemption of corporate note	贖回企業票據之所得款項	365	370
Consideration paid for investment in joint ventures	就於合營公司之投資之已付代價	(21)	-
Acquisition of a corporate note	收購企業票據	-	(374)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面損益之金融資產	(13)	-
Interest received	已收利息	2	2
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>322</b>	<b>(19)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(6)	(8)
Lease liabilities paid	已付租賃負債	(6)	(7)
Proceeds from bank borrowings	銀行借貸所得款項	–	231
Repayment of bank borrowings	償還銀行借貸	(225)	(229)
Repayment to an intermediate holding company	償還中間控股公司之款項	(136)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(373)</b>	<b>(13)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(45)</b>	<b>(33)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	100	105
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	1	1
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>56</b>	<b>73</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “**Company**”) is an exempted limited liability company incorporated in the Cayman Islands. At 30 September, 2024, its immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510-2518, 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and the principal activities of the Group include: (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; and (vii) money lending.

The condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and rounded to the nearest million, unless otherwise stated.

### 2. BASIS OF PREPARATION AND KEY EVENTS

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain of financial instruments, which are measured at fair values, as appropriate.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA.

### 1. 一般資料

昊天國際建設投資集團有限公司(「**本公司**」)在開曼群島註冊成立為獲豁免有限公司。於二零二四年九月三十日，其直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司，該等公司分別於香港及英屬處女群島註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2510-2518室。本公司之普通股於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，本集團主要經營活動包括：(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；及(vii)放債。

簡明綜合財務報表尚未經審核。

簡明綜合財務報表以港元(「**港元**」)呈列，除另有指明外，均四捨五入至最接近的百萬位。

### 2. 編製基準及主要事項

簡明綜合財務報表已根據歷史成本基準編製，惟按公平值計量之若干金融工具(如適用)除外。

簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六之適用披露規定編製。簡明綜合財務報表應與本集團於二零二四年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 2. BASIS OF PREPARATION AND KEY EVENTS (continued)

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2024. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior period.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

#### Key events during the six months ended 30 September 2024

The Company has been selected as a constituent of the Hang Seng Composite Index by Hang Seng Indexes Company Limited, with effect from 9 September 2024. The Hang Seng Composite Index is a comprehensive Hong Kong market benchmark that covers about the top 95th percentile of the total market capitalisation of companies listed on the Main Board of The Stock Exchange of Hong Kong Limited and can be used as a basis for index funds, mutual funds as well as performance benchmarks.

The Board is of the view that the inclusion as a constituent of the Hang Seng Composite Index reflects the high recognition of the capital market on the Company's business performance and value, which is helpful to broaden the Company's shareholder base and increase trading liquidity of its shares, resulting in enhancement in investment value and reputation of the Company in the capital market.

For further details, please refer to the relevant index notice(s) published on the website of Hang Seng Indexes Company Limited (<https://www.hsi.com.hk>).

### 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2024.

### 2. 編製基準及主要事項(續)

於本期間，本集團已採納由香港會計準則委員會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於二零二四年四月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往期間所呈報之金額並無產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始著手評估該等新訂及經修訂香港財務報告準則的影響，惟尚未能夠評定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

#### 截至二零二四年九月三十日止六個月之 主要事項

本公司已獲恒生指數有限公司選定並納入恒生綜合指數成份股，自二零二四年九月九日起生效。恒生綜合指數是一項全面的香港市場指標，涵蓋了在香港聯合交易所有限公司主板上市的公司總市值最高的95%，可以用作指數基金、互惠基金及業績表現的基準。

董事會認為，獲納入恒生綜合指數反映資本市場對本公司業務表現及價值的高度認可，將有助擴大股東基礎並增加其股份交易的流通性，從而提高本公司於資本市場的投資價值及聲譽。

進一步詳情請參閱恒生指數有限公司網站(<https://www.hsi.com.hk>)刊登的相關指數通告。

### 3. 使用判斷及估計

於編製本中期簡明綜合財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至二零二四年三月三十一日止年度之年度財務報表所應用者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

##### a. Description of segments and principal activities

The Group has identified five (30 September 2023: five) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial services business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.

#### 4. 收入及分部資料

##### a. 分部及主要活動詳情

本集團已就其業務識別五個(二零二三年九月三十日：五個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業，另透過一間聯營公司在柬埔寨持有發展中物業。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

#### b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the period ended 30 September 2024 and 2023 are as follows:

For the six months ended 30 September 2024 (unaudited)

		Rental and sale of construction machinery and spare parts 建築機械及 備用零件租賃 及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation service 提供維修及 保養以及 運輸服務 HK\$'million 百萬港元	Money lending 放貸 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、 證券經紀及其他 金融服務 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
<b>Segment revenue</b>	<b>分部收入</b>						
External revenue	外來收入	76	3	1	6	-	86
Segment results before the following items:	扣除以下各項前之分部業績：	26	1	1	5	-	33
- Depreciation	- 折舊	(19)	-	-	-	-	(19)
- Reversal of impairment losses/(impairment losses) on financial assets (expected credit losses)	- 金融資產減值虧損撥備回撥/ (減值虧損撥備)(預期信貸虧損)	7	-	(16)	(8)	-	(17)
- Interest income	- 利息收入	-	-	-	2	-	2
- Finance costs	- 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	12	1	(15)	(1)	-	(3)
Unallocated:	未分配：						
- Other income	- 其他收入						12
- Other losses, net	- 其他虧損，淨額						(6)
- Administrative expenses	- 行政開支						(10)
- Share of results of associates	- 分佔聯營公司業績						(69)
- Finance costs	- 融資成本						(4)
Loss before taxation	除稅前虧損						(80)

### 4. 收入及分部資料(續)

#### b. 分部損益

截至二零二四年及二零二三年九月三十日止期間，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

截至二零二四年九月三十日止六個月(未經審核)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

#### b. Segment profit or loss

For the six months ended 30 September 2023 (unaudited)

		Rental and sale of construction machinery and spare parts 建築機械及 備用零件租賃 及銷售 HK\$million 百萬港元	Provision of repair and maintenance and transportation service 提供維修及 保養以及 運輸服務 HK\$million 百萬港元	Money lending 放貸 HK\$million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、 證券經紀及其他 金融服務 HK\$million 百萬港元	Property development 物業發展 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
<b>Segment revenue</b>	<b>分部收入</b>						
External revenue	外來收入	79	3	2	2	-	86
Segment results before the following items:	扣除以下各項前之分部業績：	36	2	2	1	-	41
- Depreciation	- 折舊	(20)	-	-	-	-	(20)
- Impairment losses on financial assets (expected credit losses)	- 金融資產減值虧損撥備 (預期信貸虧損)	(1)	-	(6)	-	-	(7)
- Interest income	- 利息收入	-	-	-	2	-	2
- Finance costs	- 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	13	2	(4)	3	-	14
Unallocated:	未分配：						
- Other income	- 其他收入						13
- Other losses, net	- 其他虧損，淨額						(91)
- Administrative expenses	- 行政開支						(11)
- Reversal of impairment losses on financial assets (expected credit losses)	- 金融資產減值虧損回撥 (預期信貸虧損)						1
- Share-based payment expenses	- 以股份支付開支						(1)
- Finance costs	- 融資成本						(7)
Loss before taxation	除稅前虧損						(82)

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

#### c. Geographical information

The information about the Group's revenue from external customers by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

	Revenue 收入		Non-current assets (note) 非流動資產(附註)	
	Six months ended 30 September 2024 截至九月三十日止六個月 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	As of 30 September 2024 二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As of 31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Geographical market:	地理市場：			
Hong Kong	86	86	213	210
United Kingdom	-	-	21	21
Malaysia	-	-	373	326
Cambodia	-	-	724	798
	86	86	1,331	1,355

Note: Non-current assets excluded financial assets at FVTOCI, loan receivables, finance lease receivables, financial assets included in other receivables and deposits and deferred tax assets.

附註：非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、應收貸款、融資租賃應收款項、計入其他應收款項之金融資產及按金及遞延稅項資產。

#### d. Information about major customers

There is no external customer which contributed over 10% of the total revenue of the Group for the six months ended 30 September 2024 and 2023.

#### d. 關於主要客戶之資料

截於二零二四年及二零二三年九月三十日止六個月期間，概無佔本集團總收入超過10%之外部客戶。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

#### e. Revenue summary

##### Disaggregated revenue from contracts with customers

For the six months ended 30 September 2024 (unaudited)

Type of goods or services	商品或服務類別	Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending	Provision of asset management, securities brokerage, and other financial services	Total
		建築機械及備用零件租賃、銷售	提供維修及保養以及運輸服務	放貸	提供資產管理、證券經紀及其他金融服務	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	11	-	-	-	11
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	3	-	-	3
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	-	-
Rental of construction machinery	建築機械租賃收入	65	-	-	-	65
Interest income from money lending	放貸產生之利息收入	-	-	1	-	1
Interest income from margin financing	孖展融資產生之利息收入	-	-	-	6	6
		76	3	1	6	86
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	於某一時間點	11	-	-	-	11
Over time	隨時間	65	3	1	6	75
Total	總計	76	3	1	6	86

### 4. 收入及分部資料(續)

#### e. 收入概要

##### 分拆客戶合約收入

截至二零二四年九月三十日止六個月(未經審核)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

#### e. Revenue summary

For the six months ended 30 September 2023 (unaudited)

Type of goods or services	商品或服務類別	Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending	Provision of asset management, securities brokerage, and other financial services	Total
		建築機械及備用零件租賃、銷售	提供維修及保養以及運輸服務	放貸	提供資產管理、證券經紀及其他金融服務	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	11	-	-	-	11
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	3	-	-	3
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	1	1
Rental of construction machinery	建築機械租賃收入	68	-	-	-	68
Interest income from money lending	放貸產生之利息收入	-	-	2	-	2
Interest income from margin financing	孖展融資產生之利息收入	-	-	-	1	1
		79	3	2	2	86
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	於某一時間點	11	-	-	1	12
Over time	隨時間	68	3	2	1	74
Total	總計	79	3	2	2	86

### 4. 收入及分部資料(續)

#### e. 收入概要

截至二零二三年九月三十日止六個月(未經審核)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 5. OTHER LOSSES, NET

### 5. 其他虧損，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
Foreign exchange losses	滙兌虧損	–	(2)
Fair value (losses)/gains on:	以下各項之公平值(虧損)/收益：		
– Financial assets at FVTPL	– 以公平值計量且其變化計入 損益之金融資產	(4)	(116)
– Financial liabilities at FVTPL	– 以公平值計量且其變化計入 損益之金融負債	(2)	26
		(6)	(92)

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) 未經審核	2023 二零二三年 HK\$'million 百萬港元 (unaudited) 未經審核
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	6	9
		6	9

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current income tax	即期所得稅		
– Current period	– 本期間		
– Hong Kong	– 香港	2	3
Deferred tax expense	遞延稅項開支	(1)	–
Income tax expense	所得稅開支	1	3

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 for both periods.

就估計應課稅溢利不多於2,000,000港元而言，香港利得稅於兩個期間均按稅率8.25%計算，就估計應課稅溢利任何部分超過2,000,000港元而言，則按16.5%計算。

### 8. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2023 and 2024.

### 8. 股息

本公司董事不建議派付截至二零二四年及二零二三年九月三十日止六個月之中期股息。

### 9. LOSS PER SHARE

#### Basic and diluted

Basic and diluted loss per share was calculated by dividing the loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 9. 每股虧損

#### 基本及攤薄

每股基本及攤薄虧損按本公司擁有人應佔期內虧損除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Loss for the period attributable to the owners of the Company (HK\$'million)	本公司擁有人應佔期內虧損(百萬港元)	(71)	(85)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	7,621	7,610
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(0.93)	(1.12)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 10. TRADE RECEIVABLES

### 10. 貿易應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Trade receivables arising from Rental income from construction machinery business	以下項目所產生之貿易應收款項 建築機械業務之租金收入	43	48
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(6)	(12)
		<b>37</b>	<b>36</b>
Securities brokerage	證券經紀	164	150
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(9)	(1)
		<b>155</b>	<b>149</b>
		<b>192</b>	<b>185</b>

Notes:

- (a) The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

Trade receivables from cash and margin clients arising from securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for securities trading.

附註：

- (a) 向建築機械及建築物料銷售業務的貿易客戶授出平均0至30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

由證券經紀業務產生的來自現金和保證金客戶的貿易應收款項應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作證券買賣。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 10. TRADE RECEIVABLES (continued)

- (b) The aging analysis by invoice date of trade receivables from rental income from construction machinery business before allowance for expected credit losses is as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0-30 days	0-30日	20	13
31-60 days	31-60日	1	19
61-90 days	61-90日	6	1
91-180 days	91-180日	10	4
181-365 days	181-365日	2	4
Over 365 days	超過365日	4	7
		<b>43</b>	<b>48</b>

The aging analysis by settlement date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0-30 days	0-30日	7	11
31-60 days	31-60日	2	39
61-90 days	61-90日	3	30
91-180 days	91-180日	58	2
181-365 days	181-365日	35	23
Over 365 days	超過365日	59	45
		<b>164</b>	<b>150</b>

### 10. 貿易應收款項(續)

- (b) 來自建築機械業務租金收入的貿易應收款項根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

計提預期信貸虧損撥備前產生自證券經紀之貿易應收款項根據結算日期呈列之賬齡分析如下：



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### 11. TRADE PAYABLES

An aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0至30日	1	2
31–60 days	31至60日	1	2
61–180 days	61至180日	1	1
181–360 days	181至360日	–	–
Over 360 days	360日以上	–	1
		<b>3</b>	<b>6</b>

### 11. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

### 12. SHARE CAPITAL

### 12. 股本

		Number of shares 股份數目 'million 百萬股	Share capital 股本 HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<b>Authorised:</b> At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024	<b>法定：</b> 於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二四年九月三十日	<b>20,000</b>	200
At 1 April 2024 (audited) and at 30 September 2024 (unaudited)	於二零二四年四月一日(經審核) 及於二零二四年九月三十日 (未經審核)	<b>7,621</b>	76

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 13. CAPITAL COMMITMENTS

As at 30 September 2024, the Group had no material capital commitment (31 March 2024: Nil).

### 14. RELATED PARTY TRANSACTIONS

Key management compensation

### 13. 資本承擔

於二零二四年九月三十日，本集團並無任何重大資本承擔(二零二四三年三月三十一日：無)。

### 14. 關聯方交易

主要管理人員之薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4	4
Share-based payment expenses	以股份支付開支	–	1
Total	總計	4	5

Save as disclosed elsewhere in the condensed consolidated financial statements, during the period the Group had no material transactions with related parties.

除簡明綜合財務報表其餘部分所披露者外，本集團於本期間與關聯方概無進行重大交易。

### 15. EVENTS AFTER THE REPORTING PERIOD

- On 3 October 2024 (after trading hours), Hao Tian International Securities Limited, an indirect wholly owned subsidiary of the Company, as placing agent (the “**Placing Agent**”) and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, an aggregate of up to 1,524,224,000 placing shares at the placing price of HK\$0.4 per placing share to not less than six placees who and whose ultimate beneficial owners will be third parties independent of the Company and its connected persons.

### 15. 報告其後事項

- 於二零二四年十月三日(交易時段後)，本公司之間接全資擁有附屬公司昊天國際證券有限公司，作為配售代理(「**配售代理**」)與本公司訂立配售協議，據此，本公司在有條件情況下同意透過配售代理按盡力標準向不少於六名承配人(其及其最終實益擁有人為獨立於本公司及其關連人士之第三方)配售合共最多1,524,224,000股配售股份，配售價為每股配售股份0.4港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 15. EVENTS AFTER THE REPORTING PERIOD (continued)

The maximum number of 1,524,224,000 placing shares under the placing represents approximately 20.00% of the existing issued share capital of the Company of 7,621,152,835 Shares as at 30 September 2024 and approximately 16.67% of the issued share capital as enlarged by the allotment and issue of the placing shares in full (assuming there is no change in the number of issued Shares between the date of the placing agreement and the date of completion of the placing).

The placing shares will be allotted and issued pursuant to the specific mandate proposed to be granted by the shareholders of the Company. The placing is conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the placing shares on the Stock Exchange; (ii) compliance by the Company and Aceso Life Science Group Limited of all requirements under the Listing Rules in respect of the placing and the specific mandate; (iii) the Company and ALS having obtained all necessary consents, authorisations and approvals for the placing in accordance with the applicable laws, regulations and rules (including the Listing Rules), including but not limited to the approvals of the shareholders of the Company and ALS granting the specific mandate.

Assuming that all the placing shares are fully placed, the maximum gross proceeds from the placing will amount to approximately HK\$610 million. The maximum net proceeds from the placing will amount to approximately HK\$600 million.

For details, please refer to the announcement of the Company dated 3 October 2024.

- On 8 October 2024, Hao Tian International Financial Holdings Limited, a wholly-owned subsidiary of the Company, has entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with \*Shenzhen Qianhai Zunhong Weiye Asset Management Co., Ltd. (深圳前海尊宏偉業資產管理有限公司) (“**Shenzhen Qianhai Zunhong Weiye**”), pursuant to which both parties intend to cooperate to achieve complementary advantages, expand financial cooperation areas, vigorously develop the asset management business of the Group, build a new value service system and reshape a new value model for the Group.

### 15. 報告其後事項(續)

配售事項項下之最高數目為1,524,224,000股配售股份，相當於本公司於公告日期之已發行股本7,621,152,835股股份約20.00%及經全數配發及發行配售股份擴大後之已發行股本約16.67%（假設於配售協議日期至配售事項完成日期期間已發行股份數目並無變動）。

配售股份將根據本公司股東建議授予的特別授權配發及發行。配售事項須待(i)聯交所上市委員會批准並同意配售股份於聯交所上市及買賣；(ii)本公司及信銘生命科技已遵守上市規則有關配售事項及特別授權之所有規定；(iii)本公司及信銘生命科技已根據適用法律、法規及規則(包括上市規則)取得配售事項所有必要之同意、授權及批准，包括但不限於本公司股東批准及信銘生命科技授出特別授權後，方可作實。

假設所有配售股份獲全數配售，配售事項之最高所得款項總額將約為610百萬港元。配售事項之最高所得款項淨額將約為600百萬港元。

詳情請參閱本公司日期為二零二四年十月三日的公告。

- 於二零二四年十月八日，本公司的全資附屬公司，昊天國際金融控股有限公司與深圳前海尊宏偉業資產管理有限公司(「**深圳前海尊宏偉業**」)訂立戰略合作框架協議(「**戰略合作框架協議**」)，根據戰略合作框架協議，雙方有意合作，實現優勢互補、拓展金融合作領域、大力發展本集團資管業務，為本集團搭建新的價值服務體系，重塑新價值模式。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 15. EVENTS AFTER THE REPORTING PERIOD (continued)

Shenzhen Qianhai Zunhong Weiye has substantial financial industry resources and a professional team of asset management. Through the cooperation with Shenzhen Qianhai Zunhong Weiye, the Group can leverage its market network in fund management and asset management to further expand the Group's asset development and management in financial and asset management field, increase business opportunities, and support business development and expansion of the Group.

The Board believes that the cooperation aligns with the Group's long-term development goal and business development strategy and is in the interests of the Company and its shareholders as a whole. The Company will continue to monitor the industry development trends, leverage the comprehensive benefits of the strategic cooperation, actively expand new businesses, and create higher value for its shareholders.

For details, please refer to the announcement of the Company dated 8 October 2024.

Subsequent to the end of the Period and up to the date of this report, there was no other significant or important event that affects the business of the Group.

### 15. 報告其後事項(續)

深圳前海尊宏偉業擁有豐富的金融行業資源和資產管理專業團隊。本集團通過與深圳前海尊宏偉業合作，可利用其在基金管理及資產管理的市場網絡，進一步拓展本集團在資產開發與管理的金融資管領域，增加業務機會，支持本集團的業務發展和擴展。

董事會認為，此次合作符合本集團的長期發展目標與業務發展策略，符合本公司及股東的整體利益。本公司將繼續關注行業發展趨勢，充分發揮戰略合作的綜合效益，積極拓展新業務，為股東創造更高的價值。

詳情請參閱本公司日期為二零二四年十月八日的公告。

截至本期間後及直至本報告日期，概無其他影響本集團業務之重大或重要事件。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

#### 16. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2024 and 31 March 2024.

#### 17. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### 16. 或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團概無重大或然負債。

#### 17. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第1級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：就資產或負債可直接或間接觀察取得的除第1級之報價之外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (a) Disclosure of level in fair value hierarchy:

##### Description

As at 30 September 2024  
(unaudited)

於二零二四年九月三十日  
(未經審核)

##### Assets

Recurring fair value measurements:

Financial assets at FVTOCI

– Listed securities

– Unlisted equity investment

##### 資產

經常性公平值計量：

以公平值計量且其變化  
計入其他全面收益之  
金融資產

– 上市證券

– 非上市股權投資

**Total recurring fair value  
measurements**

**經常性公平值計量總額**

##### Liabilities

Recurring fair value measurements:

Financial liabilities at FVTPL

– Corporate note payable

##### 負債

經常性公平值計量：

以公平值計量且其變化  
計入損益之金融負債

– 應付企業票據

**Total recurring fair value  
measurements**

**經常性公平值計量總額**

### 17. 公平值計量(續)

#### (a) 公平值架構等級披露：

##### 狀況

Fair value measurements using:  
公平值計量運用：

		Fair value measurements using: 公平值計量運用：			Total 總計 HK\$'million 百萬港元
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
<b>Assets</b>					
Recurring fair value measurements:					
Financial assets at FVTOCI					
– Listed securities		25	–	–	25
– Unlisted equity investment		–	–	214	214
<b>Total recurring fair value measurements</b>		<b>25</b>	<b>–</b>	<b>214</b>	<b>239</b>
<b>Liabilities</b>					
Recurring fair value measurements:					
Financial liabilities at FVTPL					
– Corporate note payable		–	–	541	541
<b>Total recurring fair value measurements</b>		<b>–</b>	<b>–</b>	<b>541</b>	<b>541</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

### 17. 公平值計量(續)

#### (a) Disclosure of level in fair value hierarchy: (continued)

#### (a) 公平值架構等級披露：(續)

Description (continued)		Fair value measurements using: 公平值計量運用：			Total 總計 HK\$million 百萬港元
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	
As at 31 March 2024 (audited)	於二零二四年 三月三十一日(經審核)				
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化 計入損益之金融資產				
– Listed securities	– 上市證券	13	–	–	13
Financial assets at FVTOCI	以公平值計量且其變化 計入其他全面收益之 金融資產				
– Listed securities	– 上市證券	32	–	–	32
– Unlisted equity securities	– 非上市股權投資	–	–	226	226
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	45	–	226	271
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化 計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	539	539
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	–	539	539

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2024 (audited)	於二零二四年四月一日(經審核)	226	(539)
Total losses recognised	已確認虧損總額		
– in profit or loss #	– 於損益#	–	(2)
– in other comprehensive income	– 於其他全面收益	(12)	–
As at 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	214	(541)
# Include gains or losses for assets/liabilities held at end of reporting period	# 包括於報告期末所持有資產/負債之盈虧	–	(2)

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在損益及其他全面收益表中呈列。

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

就第3級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (continued)

##### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value	
			30 September 2024 二零二四年九月三十日	31 March 2024 二零二四年三月三十一日		30 September 2024 二零二四年九月三十日 HK\$'million 百萬港元	31 March 2024 二零二四年三月三十一日 HK\$'million 百萬港元
<i>Financial assets at FVTOCI</i> 以公平值計量且其變化計入其他全面損益之金融資產							
Tonsin Petrochemical Investment Limited 東新石化產業有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	19.22%	16.81%	Decrease 減少	34	36
China Pearl Global Limited 東方明珠環球有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	19.00%	19.00%	Decrease 減少	171	181
Empire Victory Hong Kong Limited 御勝香港有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	20.70%	17.15%	Decrease 減少	9	9
<i>Financial liabilities at FVTPL</i> 以公平值計量且其變化計入損益之金融負債							
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Return on net assets ratio 淨資產回報率	18.96%– 30.96%	10.09%– 33.96%	Increase 增加	541	539
		Discount rate 貼現率	12.02%– 13.00%	14.38%– 15.06%	Decrease 減少		

During the period ended 30 September 2024 and year ended 31 March 2024, there were no changes in the valuation techniques used.

### 17. 公平值計量(續)

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量

Description	Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value	
			30 September 2024 二零二四年九月三十日	31 March 2024 二零二四年三月三十一日		30 September 2024 二零二四年九月三十日 HK\$'million 百萬港元	31 March 2024 二零二四年三月三十一日 HK\$'million 百萬港元
<i>Financial assets at FVTOCI</i> 以公平值計量且其變化計入其他全面損益之金融資產							
Tonsin Petrochemical Investment Limited 東新石化產業有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	19.22%	16.81%	Decrease 減少	34	36
China Pearl Global Limited 東方明珠環球有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	19.00%	19.00%	Decrease 減少	171	181
Empire Victory Hong Kong Limited 御勝香港有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	20.70%	17.15%	Decrease 減少	9	9
<i>Financial liabilities at FVTPL</i> 以公平值計量且其變化計入損益之金融負債							
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Return on net assets ratio 淨資產回報率	18.96%– 30.96%	10.09%– 33.96%	Increase 增加	541	539
		Discount rate 貼現率	12.02%– 13.00%	14.38%– 15.06%	Decrease 減少		

於截至二零二四年九月三十日止期間及截至二零二四年三月三十一日止年度，所用估值技術並無變動。



**昊天國際建設投資集團有限公司**  
Hao Tian International Construction Investment Group Limited