

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)

2019/20 Interim Report 中期報告



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 5 Management Discussion and Analysis
管理層討論及分析
- 22 Corporate Governance and Other Information
企業管治及其他資料
- 29 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
- 30 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 33 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 34 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 35 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sheng (*Vice chairman*) (appointed on 1 September 2019)

Mr. Fok Chi Tak

Mr. Zheng Li (*Chief executive officer*)
(appointed on 1 September 2019)

Mr. Tang Yiu Chi James

Dr. Zhiliang Ou, *J.P., (Australia)*

Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (*Chairman*)

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)

Mr. Zhang Sheng (appointed on 1 September 2019)

Dr. Zhiliang Ou, *J.P. (Australia)*

Mr. Lee Chi Hwa Joshua

Mr. Li Chi Keung Eliot

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)

(appointed as the chairman on 1 September 2019)

Mr. Zhang Sheng (appointed on 1 September 2019)

Mr. Fok Chi Tak

(re-designated as a member on 1 September 2019)

Mr. Lee Chi Hwa Joshua

Mr. Li Chi Keung Eliot

CHIEF EXECUTIVE OFFICER

Mr. Zheng Li (appointed on 1 September 2019)

Mr. Gao Zhangpeng (resigned on 31 August 2019)

COMPANY SECRETARY

Ms. Chan Lai Ping

董事會

執行董事

張勝先生 (*副主席*) (於二零一九年九月一日獲委任)

霍志德先生

鄭理先生 (*行政總裁*)

(於二零一九年九月一日獲委任)

鄧耀智先生

歐志亮博士，*太平紳士*，(澳洲)

獨立非執行董事

李智華先生

麥耀棠先生

李智強先生

審核委員會

李智華先生 (*主席*)

麥耀棠先生

李智強先生

薪酬委員會

麥耀棠先生 (*主席*)

張勝先生 (於二零一九年九月一日獲委任)

歐志亮博士，*太平紳士*，(澳洲)

李智華先生

李智強先生

提名委員會

麥耀棠先生 (*主席*)

(於二零一九年九月一日獲委任為主席)

張勝先生 (於二零一九年九月一日獲委任)

霍志德先生

(於二零一九年九月一日獲調任為成員)

李智華先生

李智強先生

行政總裁

鄭理先生 (於二零一九年九月一日獲委任)

高章鵬先生 (於二零一九年八月三十一日辭任)

公司秘書

陳麗平女士

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Ms. Chan Lai Ping

AUDITOR

BDO Limited
Certified Public Accountants
25/F., Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISERS

Raymond Siu & Lawyers
Unit 1802
18/F, Ruttonjee House
11 Duddell Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Ltd.
P. O. Box 1350, Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Nanyang Commercial Bank, Ltd.
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

P.O. Box 1350, Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

授權代表

霍志德先生
陳麗平女士

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

蕭鎮邦律師行
香港
中環都爹利街11號
律敦治大廈18樓
1802室

股份過戶登記總處

Estera Trust (Cayman) Ltd.
P.O. Box 1350, Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

星展銀行(香港)有限公司
南洋商業銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

P.O. Box 1350, Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS

Rooms 4917–4932, 49/F
Sun Hung Kai Centre
30 Harbour Road, Wan Chai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

主要營業地點

香港
灣仔港灣道30號
新鴻基中心
49樓4917–4932室

股份代號

1341

網站

www.haotianint.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hao Tian International Construction Investment Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2019 (the “Period”) together with the unaudited comparative figures for the six months ended 30 September 2018 (the “Previous Period”).

MARKET REVIEW

Due to the China — United States trade war and the recent social unrest in Hong Kong, the economic environment worldwide and the local economy in Hong Kong are full of uncertainties and challenges. Whilst various infrastructure projects have been approved and have commenced, the approval of new and subsequent public funding has been much slower than those committed in previous years. Such delays in funding approvals have caused projects to lag behind their original schedules causing contractors to be more cautious when making investment decisions on construction machinery. Nevertheless, the Board believes that the demand for construction machinery will grow in the coming years after the launch of major projects such as the Three-runway system at Chek Lap Kok Airport, Tseung Kwan O — Lam Tin Tunnel, Central Kowloon Route, Kai Tak Development etc. Thus, the Group focuses on upgrading the rental fleet by bringing in brand new and environmentally friendly equipment, which has ensured the continuous provision of high quality, reliable and safe equipment to the construction market. Meanwhile, upon completion of the acquisition of Hao Tian International Financial Holdings Limited (“HTIFH”) in December 2018, the Group has broaden the source of income and will potentially increase the Group’s revenue and enhance the Group’s financial performance.

BUSINESS REVIEW

The Group is principally engaged in the construction machinery business, serving primarily the construction sector in Hong Kong and financial services. The Group’s principal activities include (i) rental of construction machinery, such as crawler cranes, aerial platforms and foundation equipment, and provision of repair and maintenance services; (ii) trading of construction machinery, spare parts and construction materials; (iii) provision of transportation services; and (iv) provision of commodities, futures, securities brokerage and financial services and related advisory services.

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期間」)之未經審核綜合中期業績及截至二零一八年九月三十日止六個月(「過往期間」)之未經審核比較數據。

市場回顧

受中美貿易戰及香港近期社會不穩影響，全球經濟環境及香港本地經濟充斥不明朗因素和挑戰。儘管多個基建項目已獲批准及開始，惟後續新公共資金審批遠較過往年度遲緩。有關資金審批延遲導致項目未能跟上原定計劃，以致承建商於作出建築機械投資決定時更為謹慎。然而，董事會認為，建築機械之需求將於推出大型項目(如赤鱸角機場三跑道系統、將軍澳—藍田隧道、中九龍幹線及啟德發展項目等)後逐年增長，因此，本集團專注於透過引入全新及環保設備升級租賃機隊，從中確保向建築市場持續提供優質、可靠及安全設備。同時，於二零一八年十二月完成收購昊天國際金融控股有限公司(「昊天國際金融控股」)後，本集團已拓寬其收入來源，並有能力增加其收益及改善其財務業績。

業務回顧

本集團主要從事建築機械業務(主要服務香港建造業)及金融服務。本集團主要業務包括(i)建築機械租賃(例如履帶吊機、升降工作台及地基設備)及提供維修及保養服務；(ii)建築機械、備用零件及建築物料銷售；(iii)提供運輸服務；及(iv)提供商品、期貨、證券經紀及金融服務以及相關諮詢服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of construction machinery and provision of repair and maintenance services

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its rental fleet. For crawler cranes, the mix in the rental fleet ranges from 2.9-tonne mini crawler cranes to 750-tonne massive crawler cranes. The Group sources these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as world-wide traders of used construction machinery.

The Group has maintained over 220 units of construction machinery in the rental fleet during the Period. Details of the construction machinery carried by the Group available for the rental operations are summarised as follows:

業務回顧(續)

建築機械租賃以及提供維修及保養服務

本集團的租賃機隊提供各種不同體積大小的履帶吊機、其他流動吊機、升降工作台及地基設備。就履帶吊機而言，租賃機隊內的吊機包括介乎2.9噸的小型履帶吊機至750噸的重型履帶吊機。本集團主要向位於西歐及北亞發達國家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，本集團的租賃機隊擁有超過220台建築機械。可供本集團租賃業務使用的建築機械詳情概述如下：

		As at 30 September 2019 於二零一九年 九月三十日 Number in fleet 機隊數目	As at 31 March 2019 於二零一九年 三月三十一日 Number in fleet 機隊數目
Crawler cranes and other mobile cranes	履帶吊機及其他流動吊機	105	102
Aerial platforms	升降工作台	87	85
Foundation equipment	地基設備	37	37
		229	224

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of construction machinery and provision of repair and maintenance services (continued)

In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing, from time to time, portions of its fleet of construction machinery. 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 according to the operations and needs, the preference of the target customers and prevailing market conditions if necessary. The Group may also revise the timing and financing arrangements for the purchase of additional, and replacement of, existing construction machinery if, amongst others, the market condition changes or other factors deemed necessary.

Trading of construction machinery, spare parts and construction materials

The Group is also engaged in trading of new construction machinery, spare parts and construction materials as well as used construction machinery. To accommodate the needs of different customers, the Group offers a wide range of construction machinery including crawler cranes with lifting capacity of up to 750 tonnes, aerial platforms and foundation equipment. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers' needs, the Group also sells spare parts to customers for maintenance purposes or upon request.

Transportation service

The transportation services include local container delivery, construction site delivery and heavy machinery transport. According to customers' requests, the Group arranges and provides these services with various transportation vehicles and equipment including 44-tonne heavy load trucks, 8-tonne to 25-tonne crane lorries, 20-feet to 40-feet trailers, and under 38-tonne trucks.

業務回顧 (續)

建築機械租賃以及提供維修及保養服務 (續)

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及檢討租賃機隊的擴展計劃以及本集團的資本需求。本集團將根據營運及需要、目標客戶的偏好以及現行市況 (如有必要) 而考慮更改該等擴展計劃時間表。倘 (其中包括) 市況有變或出現任何必要考慮因素，本集團亦會修訂添置及更換現有建築機械的時間表及融資安排。

建築機械、備用零件及建築物料銷售

本集團亦從事全新建築機械、備用零件及建築物料以及二手建築機械銷售。為迎合不同客戶之需要，本集團提供林林種種的建築機械，包括吊重能力高達750噸的履帶吊機、升降工作台及地基設備。本集團已與歐洲、日本及韓國的建築機械製造商達成多項經銷安排。為滿足客戶的需求，本集團亦銷售備用零件予客戶供彼等維修之用或應其要求而售賣。

運輸服務

運輸服務包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務。本集團會因應客戶的要求，安排一系列的運輸汽車及設備提供該等服務，包括44噸的重型貨櫃車、8噸至25噸的吊臂車、20呎至40呎的骨架及38噸以下的貨櫃車。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Provision of commodities, futures, securities, brokerage and financial services and related advisory services

The Group holds (i) SFC licences for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance; (ii) an insurance broker company licenced to carry on regulated activities under the Insurance Ordinance; and (iii) a money lender licence, which allows the Group to provide a wide range of financial services. The Group believes that the regional advantages of Hong Kong as an international financial center, the provision of financial services will bring many business opportunities and long-term stable income and sustainable growth to the Group.

FINANCIAL REVIEW

Revenue

The total revenue decreased by approximately HK\$5.7 million, or 7.2%, from approximately HK\$79.3 million for the Previous Period to approximately HK\$73.6 million for the Period. Such decrease was mainly attributable to the decrease in revenue generated from the trading of construction machinery, spare parts and construction materials.

Rental of construction machinery and provision of repair and maintenance services

The revenue from rental of construction machinery increased by approximately HK\$3.7 million, or 7.3%, from approximately HK\$50.2 million for the Previous Period to approximately HK\$53.9 million for the Period. The increase was mainly attributable to the increase in rental income generated from the 750-tonne massive crawler cranes during the Period.

業務回顧(續)

提供商品、期貨、證券經紀及金融服務以及相關諮詢服務

本集團為(i)證券及期貨條例所規定持有證監會牌照進行第1類(證券交易)、第2類(期貨合約交易)、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;(ii)保險業條例所規定可從事受規管活動的持牌保險經紀公司;及(iii)為放債人牌照持牌人,使本集團得以提供多種金融服務。本集團相信,憑藉香港國際金融中心的區域優勢,提供金融服務必將為本集團帶來眾多商業機遇並長期帶來穩定收入,推動本集團持續向上。

財務回顧

收入

總收入由過往期間約79,300,000港元減少約5,700,000港元或7.2%至本期間約73,600,000港元。該減少主要由於來自建築機械、備用零件及建築物料銷售的收入減少所致。

建築機械租賃以及提供維修及保養服務

來自建築機械租賃的收入由過往期間約50,200,000港元增加約3,700,000港元或7.3%至本期間約53,900,000港元。出現增加,乃主要由於750噸大型履帶吊機在本期間貢獻租金收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Trading of construction machinery, spare parts and construction materials

The revenue from trading of construction machinery, spare parts and construction materials decreased by approximately HK\$26.2 million, or 91.9%, from approximately HK\$28.5 million for the Previous Period to approximately HK\$2.3 million for the Period. Such decrease was mainly attributable to the decreased demand for replacement with brand new and environmentally friendly construction machinery, the approval of major infrastructure projects was delayed and the overall business environment of the construction industry remains uncertain.

Transportation services

The revenue from provision of transportation services decreased by approximately HK\$0.6 million, or 85.7%, from approximately HK\$0.7 million for the Previous Period to approximately HK\$0.1 million for the Period.

Provision of commodities, futures, securities brokerage and financial services and related advisory services

After the completion for the acquisition of HTIFH in December 2018, the Group starts to generate income from the provision of commodities, futures, securities brokerage and financial services and related advisory services. During the Period, the revenue from provision of commodities, futures, securities, brokerage and financial services and related advisory services was approximately HK\$17.2 million.

財務回顧(續)

建築機械、備用零件及建築物料銷售

來自建築機械、備用零件及建築物料銷售的收入由過往期間約28,500,000港元減少約26,200,000港元或91.9%至本期間約2,300,000港元。出現減少，乃主要由於更換新型及環保建築機械的需求減少、大型基建項目審批延遲及建築行業的整體營商環境仍未明朗。

運輸服務

來自提供運輸服務的收入由過往期間約700,000港元減少約600,000港元或85.7%至本期間約100,000港元。

提供商品、期貨、證券經紀及金融服務以及相關諮詢服務

於二零一八年十二月完成收購昊天國際金融控股後，本集團開始透過提供商品、期貨、證券經紀及金融服務以及相關諮詢服務賺取收入。於本期間，提供商品、期貨、證券經紀及金融服務以及相關諮詢服務收入約為17,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit increased by approximately HK\$11.4 million, or 152.0%, from approximately HK\$7.5 million for the Previous Period to approximately HK\$18.9 million for the Period, while the gross profit margin increased from approximately 9.4% for the Previous Period to approximately 25.7% for the Period. The increase in gross profit and gross profit margin was mainly due to gross profit generated from provision of money lending services.

Rental of construction machinery and provision of repair and maintenance services

The gross profit of construction machinery rental services decreased by approximately HK\$1.3 million, or 18.6%, from approximately HK\$7.0 million for the Previous Period to approximately HK\$5.7 million for the Period. In addition, the gross profit margin of construction machinery rental services decreased from approximately 14.0% for the Previous Period to approximately 10.6% for the Period.

The decrease in gross profit margin of construction machinery rental services was mainly attributable to the increase in depreciation due to increase in the number of rental fleets.

Trading of construction machinery, spare parts and construction materials

For the trading of construction machinery, spare parts and construction materials, the Group recorded a gross loss of approximately HK\$3.5 million for the Period, compared to a gross profit of approximately HK\$0.5 million for the Previous Period. In addition, the gross profit margin for the trading of construction machinery, spare parts and construction materials decrease from approximately 1.8% for the Previous Period to approximately -151.5% for the Period.

The gross loss for trading of construction machinery, spare parts and construction materials was mainly attributable to the combined effect of (i) decrease in revenue from trading of construction machinery, spare parts and construction materials; and (ii) direct cost included staff costs remained at a similar level as the Previous Period for the maintenance of the workforce for operations.

毛利及毛利率

毛利由過往期間約7,500,000港元增加約11,400,000港元或152.0%至本期間約18,900,000港元，而毛利率則由過往期間約9.4%上升至本期間約25.7%。毛利及毛利率增加乃主要由於提供放貸業務產生之毛利。

建築機械租賃以及提供維修及保養服務

建築機械租賃服務的毛利由過往期間約7,000,000港元減少約1,300,000港元或18.6%至本期間約5,700,000港元。此外，建築機械租賃服務的毛利率由過往期間約14.0%減至本期間約10.6%。

建築機械租賃服務的毛利率減少，主要由於租賃機隊數目增加導致折舊增加所致。

建築機械、備用零件及建築物料銷售

就建築機械、備用零件及建築物料銷售而言，本集團於本期間錄得毛損約3,500,000港元，而過往期間錄得毛利約500,000港元。此外，建築機械、備用零件及建築物料銷售的毛利率由過往期間約1.8%減至本期間約-151.5%。

建築機械、備用零件及建築物料銷售業務出現毛損，主要由於(i)來自建築機械、備用零件及建築物料銷售的收入減少；及(ii)直接成本(包括員工成本)保持在與過往期間相若的水平，以維持營運人數的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN (continued)

Provision of commodities, futures, securities brokerage and financial services and related advisory services

The gross profit of financial services was approximately HK\$17.0 million during the Period. This is a new business segment acquired by the Group from HTIFH in December 2018.

OTHER INCOME, OTHER GAINS AND LOSSES

The other income, other gains and losses increased by approximately HK\$12.0 million, or 144.6%, from approximately HK\$8.3 million for the Previous Period to approximately HK\$20.3 million for the Period. The increase was mainly due to a one-off gain from disposal of a subsidiary at approximately HK\$32.2 million, and partially offset by fair value loss on certain financial assets at fair value through profit or loss of approximately HK\$13.9 million.

ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately HK\$12.0 million, or 74.1%, from approximately HK\$16.2 million for the Previous Period to approximately HK\$28.2 million for the Period, mainly due to the administrative expenses incurred by HTIFH during the Period.

FINANCE COSTS

The finance cost increased by approximately HK\$0.3 million, or 7.5%, from approximately HK\$4.0 million for the Previous Period to approximately HK\$4.3 million for the Period, mainly due to increase in other borrowings during the Period.

NET LOSS

The Group's net loss for the Period was approximately HK\$7.1 million (Previous Period: approximately HK\$4.7 million) and the net loss margin would be approximately 9.6% (Previous Period: 5.9%).

毛利及毛利率(續)

提供商品、期貨、證券經紀及金融服務以及相關諮詢服務

金融服務於本期間的毛利約為17,000,000元。此為本集團於二零一八年十二月向昊天國際金融控股所得之全新業務分部。

其他收入、其他收益及虧損

其他收入、其他收益及虧損由過往期間約8,300,000港元增加約12,000,000港元或144.6%至本期間約20,300,000港元。出現增長，乃主要由於按約32,200,000港元出售一間附屬公司錄得一次性收益，部份被公平值計量且其變化計入損益之若干金融資產之公平值虧損約13,900,000港元所抵銷。

行政開支

行政開支由過往期間約16,200,000港元增加約12,000,000港元或74.1%至本期間約28,200,000港元，主要源於昊天國際金融控股產生之行政開支。

融資成本

融資成本由過往期間約4,000,000港元增加約300,000港元或7.5%至本期間約4,300,000港元，乃主要由於本期間內其他借貸上升所致。

虧損淨額

本集團於本期間的淨虧損約為7,100,000港元(過往期間：約4,700,000港元)及淨虧損率約為9.6%(過往期間：5.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had a solid financial position. During the Period, the Group's primary sources of funding included the cash generated from investing activities and the credit facilities provided by the Group's principal banks in Hong Kong.

As at 30 September 2019, the Group had bank balances and cash and pledged bank deposits of approximately HK\$145.3 million (31 March 2019: approximately HK\$129.5 million) and HK\$5.0 million (31 March 2019: approximately HK\$4.7 million) respectively.

As at 30 September 2019, the Group had total assets of approximately HK\$1,148.4 million (31 March 2019: approximately HK\$1,080.3 million), net current assets of approximately HK\$409.6 million (31 March 2019: approximately HK\$362.1 million) and net assets of approximately HK\$847.1 million (31 March 2019: approximately HK\$766.8 million).

As at 30 September 2019, the Group's current assets and current liabilities were approximately HK\$621.5 million (31 March 2019: approximately HK\$574.0 million) and HK\$211.9 million (31 March 2019: approximately HK\$211.9 million) respectively. The Group's current ratio increased to approximately 2.9 times as at 30 September 2019 (31 March 2019: approximately 2.7 times).

The management believes that the Group's current bank balances and cash, together with the credit facilities available and the expected cash flow from operations, will be sufficient to satisfy its current operational requirements.

流動資金、資金來源及資本結構

本集團擁有穩健的財務狀況。於本期間，本集團之主要資金來源包括投資活動所產生的現金及本集團於香港主要往來銀行所提供的信貸融資。

於二零一九年九月三十日，本集團有銀行結餘及現金以及已抵押銀行存款分別約145,300,000港元(二零一九年三月三十一日：約129,500,000港元)及約5,000,000港元(二零一九年三月三十一日：約4,700,000港元)。

於二零一九年九月三十日，本集團的資產總值約為1,148,400,000港元(二零一九年三月三十一日：約1,080,300,000港元)、流動資產淨值約為409,600,000港元(二零一九年三月三十一日：約362,100,000港元)及資產淨值約為847,100,000港元(二零一九年三月三十一日：約766,800,000港元)。

於二零一九年九月三十日，本集團有流動資產及流動負債分別約621,500,000港元(二零一九年三月三十一日：約574,000,000港元)及約211,900,000港元(二零一九年三月三十一日：約211,900,000港元)。於二零一九年九月三十日，本集團的流動比率增加至約2.9倍(二零一九年三月三十一日：約2.7倍)。

管理層相信本集團目前的銀行結餘及現金，連同可動用信貸融資及來自業務的預期現金流量，將足以滿足其現時營運所需。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO AND INDEBTEDNESS

Gearing ratio is calculated by dividing total debts (including borrowings, obligation under finance leases, loan from a director, amount due to a director and amounts due to related companies) with total equity; it was approximately 29.6% as at 30 September 2019 (31 March 2019: approximately 32.9%). The decrease was mainly contributed by the increase in total equity due to issue of consideration shares as a result of the acquisition of assets.

As at 30 September 2019, the borrowings, obligation under finance leases and loan from a director, amounts due to related companies and a director amounted to approximately HK\$249.9 million (31 March 2019: approximately HK\$252.4 million) of which approximately HK\$187.3 million were repayable on demand or within one year; approximately HK\$36.8 million were repayable in the second year; approximately HK\$25.8 million were repayable in the third to fifth year from the end of the Period.

CHARGES ON GROUP'S ASSETS

As at 30 September 2019, the Group's borrowings and obligation under finance leases are secured by (1) leasehold land and building with net carrying amount of approximately HK\$0.6 million (31 March 2019: approximately HK\$0.6 million); (2) bank deposits of approximately HK\$5 million (31 March 2019: approximately HK\$4.7 million); (3) machinery and motor vehicles with net carrying amount of approximately HK\$140.2 million (31 March 2019: approximately HK\$148.4 million); and (4) loan receivables of approximately HK\$36.8 million (31 March 2019: HK\$nil).

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period was approximately HK\$27.2 million (Previous Period: approximately HK\$45.1 million), which was mainly used in the purchase of machinery for the rental business.

資產負債比率及債務

資產負債比率以債務總額(包括借貸、融資租賃責任、來自一名董事之貸款、應付一名董事款項及應付關聯公司款項)除以權益總額計算，於二零一九年九月三十日約為29.6%(二零一九年三月三十一日：約32.9%)。有關減少乃主要由於權益總額因收購資產而發行代價股份而增加所致。

於二零一九年九月三十日，借貸、融資租賃責任、來自一名董事之貸款、應付關聯公司及一名董事款項約為249,900,000港元(二零一九年三月三十一日：約252,400,000港元)，其中約187,300,000港元須按要求或於期末起一年內償還；約36,800,000港元須於第二年償還；約25,800,000港元須於第三至第五年償還。

本集團資產押記

於二零一九年九月三十日，本集團之借貸及融資租賃責任乃以(1)賬面淨值約600,000港元(二零一九年三月三十一日：約600,000港元)之租賃土地及樓宇；(2)銀行存款約5,000,000港元(二零一九年三月三十一日：約4,700,000港元)；(3)賬面淨值約為140,200,000港元(二零一九年三月三十一日：約148,400,000港元)之機械及汽車作抵押；及(4)應收貸款約36,800,000港元(二零一九年三月三十一日：零港元)。

資本開支

本期間所產生的資本開支總額約為27,200,000港元(過往期間：約45,100,000港元)，主要用於購買租賃業務的機械。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, obligation under finance leases and loan from a director which bear interests at fixed and floating interest rates. 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 movements and rates are appropriately fixed when necessary.

CURRENCY RISK

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in Hong Kong dollars, Japanese Yen ("JPY") and Euro Dollar ("EURO"). 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 JPY, EURO and United States Dollars. The Group does not adopt any hedging strategy 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.

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。本集團亦有以固定利率及浮動利率計息之借貸、融資租賃責任及來自一名董事之貸款。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，以確保在出現重大利率變動時不會承受過高風險，並於有需要時適當地固定利率。

貨幣風險

本集團於香港營業，絕大部分交易以港元、日元(「日元」)及歐元(「歐元」)計值及結算。本集團面對的外幣風險主要來自以日元、歐元及美元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策略，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，故在本期間達致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以降低信貸風險。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

The capital commitments consist primarily of the purchase of construction machinery for rental purpose. As at 30 September 2019, the capital commitments contracted but not provided for amounted to approximately HK\$11.7 million (31 March 2019: approximately HK\$19.3 million).

CONTINGENT LIABILITIES

As at 30 September 2019, the Group provided performance guarantee amounting to approximately HK\$10.2 million (31 March 2019: performance guarantee amounting to approximately HK\$10.2 million) to the banks in respect of obligation under finance leases and the Group's obligation under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the banks were unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2019 and 31 March 2019, no provision for the Group's obligations under the guarantee contracts has been made as the Directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

EVENTS AFTER THE REPORTING PERIOD

On 27 November 2019, the Company completed the disposal of an aggregate of 300,000,000 shares in China Shandong Hi-Speed Financial Group Limited (the "CSFG Shares"), representing approximately 1.23% of its issued share capital as at the date of transaction at the sale price of HK\$0.25 per CSFG Share for an aggregate consideration of approximately HK\$75,000,000 (before transaction costs) (the "Disposal"). It is expected that the Group will record a loss of approximately HK\$1,500,000 from the Disposal.

資本承擔

資本承擔主要包括購買建築機械以作租賃用途。於二零一九年九月三十日，已訂約但未撥備的資本承擔約為11,700,000港元(二零一九年三月三十一日：約19,300,000港元)。

或然負債

於二零一九年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供履約擔保約10,200,000港元(二零一九年三月三十一日：履約擔保約10,200,000港元)。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一九年九月三十日及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

報告期後事項

於二零一九年十一月二十七日，本公司完成出售合共300,000,000股中國山東高速金融集團有限公司股份(「山東高速股份」)，相當於其於交易日期的已發行股本約1.23%，出售價格為每股山東高速股份0.25港元，總代價約為75,000,000港元(未計交易成本)(「出售事項」)。本集團預期將就出售事項錄得虧損約1,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had 153 staff (31 March 2019: 140). The total staff costs incurred by the Group for the Period were approximately HK\$34.1 million (Previous Period: approximately HK\$27.8 million).

The Group generally recruits its employees from the open market or by referral and enters into service 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 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 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 machines 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 an interim dividend to shareholders of the Company (the "Shareholders") for the Period.

僱員及薪酬政策

於二零一九年九月三十日，本集團有153名(二零一九年三月三十一日：140名)員工。本集團於本期間之員工成本總額約為34,100,000港元(過往期間：約27,800,000港元)。

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服務合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更可按本公司及僱員表現享有花紅。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。

營運員工包括經驗豐富的機械操作員及機械技師。由於市場對有關僱員的需求極高，本集團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，以學習操作更先進的建築機械。獲挑選操作人員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專門技術及知識。

中期股息

於本期間，董事會不建議向本公司股東(「股東」)派付中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITIES

股本集資活動

The Group carried out a rights issue in the Previous Period. The details of equity fund raising activities and the actual use of proceeds are as follows:

本集團曾於過往期間進行供股。股本集資活動之詳情及所得款項之實際用途如下：

Date of announcement 公告日期	Events 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
25 June 2018	On 25 June 2018, the Company proposed a 1-for-2 rights issue (the "Rights Issue") to raise proceeds of approximately HKD180 million.	Approximately HK\$178 million	The net proceeds from the Rights Issue was intended to be used in the following manner: (i) approximately HK\$142.4 million (representing 80% of the estimated net proceeds from the Rights Issue) will be applied for money lending business or relevant acquisition(s); (ii) approximately HK\$17.8 million (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for financial services and securities business; and (iii) the remaining proceeds (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for general working capital.	Of the net proceeds of approximately HK\$178 million, approximately HK\$160.2 million has been utilised. Of this, approximately HK\$17.8 million was utilised as intended for general working capital purposes and approximately HK\$142.4 million was utilised for money lending business. As of the date of this report, it is intended that approximately HK\$17.8 million of the unutilised proceeds will be utilised within this financial year ending 31 March 2020.
二零一八年六月二十五日	於二零一八年六月二十五日，本公司建議以二供一基準進行供股（「供股」），以籌集所得款項約180,000,000港元。	約178,000,000港元	供股所得款項淨額擬按以下方式動用： (i) 約142,400,000港元（佔估計供股所得款項淨額之80%）將用於放債業務或相關收購事項； (ii) 約17,800,000港元（佔估計供股所得款項淨額之10%）將用於金融服務及證券業務；及 (iii) 餘下所得款項（佔估計供股所得款項淨額之10%）將用作一般營運資金。	在所得款項淨額約178,000,000港元當中，約160,200,000港元已獲動用。其中約17,800,000港元已按預期用作一般營運資金，而約142,400,000港元則用於放債業務。於本報告日期，未動用所得款項中約17,800,000港元擬於截至二零二零年三月三十一日止本財政年度內動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed below, no material acquisition and disposal of subsidiaries or significant investments were conducted by the Group during the Period.

Acquisition of Hao Tian Credit Company Limited

On 10 September 2019, Hao Tian Finance Company Limited (“Hao Tian Finance”), a wholly-owned subsidiary of Hao Tian Development Group Limited (“Hao Tian Development”), the indirect controlling shareholder of the Company, as seller, HTIFH as purchaser and the Company entered into a sale and purchase agreement pursuant to which HTIFH conditionally agreed to buy and Hao Tian Finance conditionally agreed to sell the entire issued share capital of Hao Tian Credit Company Limited (“Hao Tian Credit”) at a consideration of HK\$213,000,000, which shall be satisfied in full by the issue of the convertible notes in the principal amount of HK\$213,000,000 by the Company to the Hao Tian Development upon completion. Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong. The acquisition of Hao Tian Credit constitutes a major and connected transaction of the Company under the Listing Rules. Upon completion, Hao Tian Credit will be 100% owned by HTIFH and become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of Hao Tian Credit will be consolidated into the consolidated financial statements of the Group.

For details of the acquisition of Hao Tian Credit, please refer to the announcement of the Company dated 10 September 2019.

Completion of this acquisition is conditional on certain conditions precedent, including the approval by independent shareholders of the Company at the coming extraordinary general meeting. As at the date of this report, the acquisition of Hao Tian Credit was yet to be completed.

重大收購、出售及重大投資

除下文披露者外，本集團於本期間並無進行重大收購及出售附屬公司或重大投資。

收購昊天信貸有限公司

於二零一九年九月十日，本公司之間接控股股東昊天發展集團有限公司（「昊天發展」）之全資附屬公司昊天財務有限公司（「昊天財務」，作為賣方）、昊天國際金融控股（作為買方）與本公司訂立買賣協議，據此，昊天國際金融控股有條件同意購買而昊天財務有條件同意出售昊天信貸有限公司（「昊天信貸」）全部已發行股本，代價為213,000,000港元，將由本公司於完成時向昊天發展發行本金額為213,000,000港元之可換股票據悉數償付。昊天信貸為香港法例第163章放債人條例所界定之持牌放債人，主要於香港從事放債業務。收購昊天信貸乃構成上市規則所界定本公司之主要及關連交易。完成後，昊天信貸乃由昊天國際金融控股全資擁有，並成為本公司之間接全資附屬公司，而昊天信貸之財務業績、資產及負債將與本集團之綜合財務報表綜合入賬。

有關昊天信貸收購之詳情，請參閱本公司日期為二零一九年九月十日之公告。

是項收購須待若干先決條件獲達成後，方告完成，當中包括於即將舉行之股東特別大會上獲得本公司的獨立股東批准。於本報告日期，昊天信貸收購尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

Acquisition of fine arts for our new fund

On 12 July 2019, the Company as purchaser, Opulent Elite Investments Limited (“Opulent Elite”) as seller and CHEN Tingjia as warrantor, entered into a sale and purchase agreement pursuant to which the Company agreed to buy and Opulent Elite agreed to sell a collection of six (6) sets of canvas and paper painting art pieces (the “Fine Arts”) at a total consideration of HK\$80,000,000, which was satisfied in full by the allotment and issue of 275,862,069 ordinary shares by the Company to Opulent Elite or its nominee at the HK\$0.29 per share upon completion. The completion of acquisition of the Fine Arts took place on 30 August 2019. Immediately after completion, the Company transferred the ownership in the Fine Arts by subscription in kind to a fund in the form of a limited partnership registered in the Cayman Islands, whose general partner and limited partner are indirect wholly-owned subsidiaries of the Company. The Company intends to attract professional and/or institutional investors to invest in the said fund, while continuing to provide investment advisory services to the fund.

For details of the acquisition of the Fine Arts, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.

重大收購、出售及重大投資(續)

為新基金收購藝術品

於二零一九年七月十二日，本公司(作為買方)、裕傑投資有限公司(「裕傑」，作為賣方)及陳亭伽(作為保證人)訂立買賣協議，據此，本公司同意購買而裕傑同意出售六(6)組繪於畫布及畫紙上之藝術品(「藝術品」)，總代價為80,000,000港元，於完成時由本公司按每股0.29港元之價格向裕傑或其代名人配發及發行275,862,069股普通股悉數償付。藝術品收購已於二零一九年八月三十日完成。緊隨完成後，本公司已以於開曼群島註冊之有限合夥企業之形式透過向基金實物認購而轉讓藝術品之擁有權。該有限合夥企業之普通合夥人及有限合夥人均為本公司之間接全資附屬公司。本集團有意吸引專業投資者及／或機構投資者投資上述基金，並會繼續為基金提供投資諮詢服務。

有關藝術品收購之詳情，請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

Disposal of a property holding company

On 1 March 2019, Crawler Crane Business Limited ("CKB"), a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with the Bravo Rich Limited, pursuant to which CKB has conditionally agreed to sell, and the Bravo Rich Limited has conditionally agreed to acquire, (i) the entire issued share capital of Chim Kee Crane Company Limited ("CKC"), which shall be free from encumbrances and third party rights; and (ii) the shareholder's loan, representing the entire amount due and owing by CKC to the CKB as at the completion date, at an aggregate cash consideration of HK\$100,000,000. CKC was a property holding company and its principal asset was a parcel of land situated in Tai Tong, Yuen Long.

On 29 April 2019, the disposal of CKC was completed. CKC ceased to be a subsidiary of the Company and the Company ceased to have any interest in CKC. The Group recorded a net book gain of approximately HK\$32,168,000 from the disposal of CKC, which is calculated with reference to the difference between (a) the consideration and (b) the aggregate of (i) the net book value of CKC; (ii) the amount of the shareholders' loan; and (iii) the estimated expenses in connection with the disposal of CKC.

For details, please refer to the announcements of the Company dated 1 March 2019 and 29 April 2019.

重大收購、出售及重大投資(續)

出售一間物業控股公司

於二零一九年三月一日，Crawler Crane Business Limited(「CKB」，本公司之全資附屬公司)與勇富有限公司訂立買賣協議，據此，CKB有條件同意出售而勇富有限公司有條件同意購買(i)占記起重機有限公司(「占記」)全部已發行股本(將不附帶產權負擔及第三方權利)；及(ii)股東貸款，相當於占記於完成日期結欠CKB之全數款項，總現金代價為100,000,000港元。占記為一間物業控股公司，其主要資產為一幅位於元朗大棠之地塊。

於二零一九年四月二十九日，本公司已完成出售占記。占記不再為本公司之附屬公司，而本公司亦不再擁有占記之任何權益。本集團自出售占記錄得賬面淨值收益約32,168,000港元，乃經參考(a)代價與(b) (i) 占記賬面淨值；(ii) 股東貸款之金額；及(iii) 與出售占記有關的估計開支之總和之間之差額計算。

有關詳情，請參閱本公司日期為二零一九年三月一日及二零一九年四月二十九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

As a provider of professional and quality comprehensive financial services for customers, the Group is committed to forge a financial platform with diversified businesses by proactively exploring both Mainland and Southeast Asia markets and redeploying its strategies in line with the Belt and Road Initiative and the economic development trends in Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area").

As envisioning the new opportunities arising from Belt and Road Initiative, the Group is in its full swing of the expansion into Southeast Asia. Capitalizing the expertise in banking of its management teams as well as the prevailing tide of economic boom in Southeast Asia, the Group is envisaging to solidify its presence in the local financial markets through various ways such as equity investment and acquiring the right of operation.

Meanwhile, exceling its strength on resources in Hong Kong, the Group is going to expand the scale of overseas financing and accordingly propel the transformation and upgrade of local real economy by assisting domestic enterprises in gaining access to international financial market and diversifying their financing channels internationally. The Group would also like to take this opportunity to intensify its tie with enterprises by setting up industry funds, facilitating integration of local innovation industry and offering quality investment services.

Furthermore, the Group would act proactively in the development of Greater Bay Area by cooperating with local enterprises in Shenzhen and Macau and keeping abreast of the development in various fields such as digital finance, specialised financial services, underlying industries in Sino-Portuguese cooperation, as well as gaming and finance.

As shown above, the Group has plotted a clear development plan and is aware of its development strategies, and it is expected that the business and revenue will continue to grow steadily in the foreseeable future.

前景

本集團致力於為客戶提供專業、優質的綜合金融服務，積極探索內地及東南亞市場，結合「一帶一路」發展倡議、粵港澳大灣區（「大灣區」）經濟發展趨勢及戰略部署，以實現業務多元化金融平台的目標。

對於把握「一帶一路」新機遇，集團全面布局東南亞，充分發揮管理團隊豐富的銀行業背景，以及東南亞經濟高速發展的天然優勢，通過股權投資、運營權接管等形式，深度滲透沿線金融市場。

同時利用集團在香港資源優勢，幫助境內企業打通國際資本市場，拓展國際融資渠道、擴大境外融資規模以推動當地實體經濟轉型升級；趁機深化企業合作，設立產業基金，促進當地創新產業整合，為當地提供優質投資服務。

此外，積極參與大灣區建設，通過與深圳、澳門等地企業合作，聚焦數字金融、特色金融、中葡合作相關產業以及博彩金融相關領域。

鑒於上文所述，集團擁有明確的發展方向及清晰的發展思路，並預計業務及收入於可見未來將繼續穩步增長。

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 standards 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 14 of the Listing Rules, except for the deviations as described below.

- (i) Under CG Code provision A.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. On 30 August 2019, the Company announced that (i) Mr. Zhang Sheng ("Mr. Zhang") has been appointed as the vice chairman of the Board with effect from 1 September 2019; and (ii) Mr. Zheng Li ("Mr. Zheng") has been appointed as the chief executive officer of the Company with effect from 1 September 2019 following the resignation of Mr. Gao Zhangpeng, the former chief executive officer of the Company. Mr. Zhang provides leadership and is responsible for the effective functioning and leadership of the Board and Mr. Zheng is responsible for running the Group's business and effective implementation of the strategies of the Group.

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，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常規，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14所載之企業管治守則(「企業管治守則」)之守則條文，惟下文所述偏離者除外。

- (i) 根據企業管治守則條文第A.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。於二零一九年八月三十日，本公司宣佈(i)張勝先生(「張先生」)獲委任為董事會副主席，自二零一九年九月一日起生效；(ii)鄭理先生(「鄭先生」)獲委任為本公司行政總裁，自本公司前任行政總裁高章鵬先生辭任後於二零一九年九月一日起生效。本公司由張先生領導，其負責董事會之有效運作及領導，而鄭先生負責經營本集團之業務及有效實施本集團之戰略。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES (continued)

(ii) The Nomination Committee was previously chaired by an executive Director instead of an independent non-executive Director. To enhance the corporate governance of the Company, and in compliance with the CG Code provision A.5.1. Mr. Mak Yiu Tong, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee with effect from 1 September 2019.

企業管治常規(續)

(ii) 提名委員會過往由一名執行董事而非獨立非執行董事擔任主席。為加強本公司之企業管治及令本公司遵守企業管治守則條文第A.5.1條，獨立非執行董事麥耀棠先生已獲委任為提名委員會主席，自二零一九年九月一日起生效。

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 10 of 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.

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

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十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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with code provision C.3 of the CG Code. As at 30 September 2019 and up to the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Lee Chi Hwa Joshua is the chairman of the Audit Committee. 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 2019, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

審核委員會

本公司已遵照企業管治守則守則條文第C.3條於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。於二零一九年九月三十日直至本報告日期，審核委員會由三名獨立非執行董事（即李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為審核委員會主席。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。

董事及行政總裁於股份、相關股份及債權證中的權益

於二零一九年九月三十日，概無董事或本公司行政總裁於本公司或任何其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份或相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條例所述的登記冊或須根據標準守則知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, 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

於二零一九年九月三十日，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	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持股數目 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Hao Tian Management (China) Limited ("HTM China") (Note 2) 昊天實業管理(中國)有限公司 (「昊天實業管理(中國)」)(附註2)	Beneficial owner 實益擁有人	2,332,384,688	52.67%
Hao Tian Management (Hong Kong) Limited ("HTM HK") (Note 2) 昊天管理(香港)有限公司 (「昊天管理(香港)」)(附註2)	Beneficial owner 實益擁有人	580,104,000	13.10%
Hao Tian Development Group Limited ("HTD") (Note 2) 昊天發展集團有限公司(「昊天發展」)(附註2)	Interests of controlled corporation 受控制法團權益	2,912,488,688	65.78%
Li Shao Yu (Note 2) 李少宇(附註2)	Interests of controlled corporation 受控制法團權益	2,912,488,688	65.78%
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)	Security interest 擔保權益	2,332,384,688	52.67%
Opulent Elite Investments Limited ("Opulent Elite") 裕傑投資有限公司(「裕傑」)	Beneficial owner 實益擁有人	275,862,069	6.23%
Chen Tingjia (Note 4) 陳亭伽(附註4)	Interests of controlled corporation 受控制法團權益	275,862,069	6.23%

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

Notes:

1. All interests stated are long positions.
2. Win Team Investments Limited (“Win Team”) holds (a) 100% of the issued shares in HTM China, and (b) 92.41% of the issued shares in HTM HK. Win Team is a wholly-owned subsidiary of HTD. Asia Link Capital Investment Holdings Limited (“Asia Link”) held 50.26% of the issued shares in HTD. Asia Link is directly wholly-owned by Ms. Li Shao Yu whom also directly held 2.12% of the issued shares in HTD.
3. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 2,332,384,688 shares in the Company.
4. Ms. Chen Tingjia holds 100% of the issued shares of Opulent Elite.

附註：

1. 所有上述權益均為好倉。
2. 智添投資有限公司(「智添」)持有(a)昊天實業管理(中國)全部已發行股份；及(b)昊天管理(香港)已發行股份之92.41%。智添由昊天發展全資擁有。亞聯創富控股有限公司(「亞聯」)持有昊天發展已發行股份之50.26%。亞聯由李少宇女士直接全資擁有，而李少宇女士亦直接持有昊天發展2.12%已發行股份。
3. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有本公司2,332,384,688股股份之擔保權益。
4. 陳亭伽女士持有裕傑全部已發行股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Save as disclosed above, as at 30 September 2019, 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 30 September 2019, no share option under the share option scheme had been granted.

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.

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.

主要股東於股份、相關股份及債權證中的權益(續)

除上文披露者外，於二零一九年九月三十日，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。截至二零一九年九月三十日，概無根據購股權計劃授出購股權。

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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Zhang Sheng
Hao Tian International Construction Investment Group Limited
Vice Chairman

Hong Kong, 30 November 2019

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

張勝
昊天國際建設投資集團有限公司
副主席

香港，二零一九年十一月三十日

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	5	73,598
Cost of revenue	收入成本		(54,676)
Gross profit	毛利		79,325
Other income, other gains and losses	其他收入、其他收益及虧損	6	(71,846)
Administrative expenses	行政開支		18,922
Expected credit loss on financial assets	金融資產之預期信貸虧損		20,278
Share of result of joint ventures	分佔合營企業業績		(28,205)
Finance costs	融資成本	7	(17,763)
Loss before taxation	除稅前虧損	8	-
Income tax credit/(expense)	所得稅抵免/(開支)	9	(579)
Loss for the period	期內虧損		(4,329)
Other comprehensive expense: Item that may be reclassified subsequently to profit or loss: Exchange difference arising on translation of foreign operation	其他全面開支： 可能於其後重新分類至損益之 項目： 換算海外業務產生之匯兌差額		(7,052)
Total comprehensive expense for the period	期內全面開支總額		(60)
Loss for the period attributable to: Owners of the Company	以下人士應佔期內虧損： 本公司擁有人		(7,112)
Non-controlling interests	非控股權益		(4,654)
			(7,049)
			(3)
			(7,052)
Total comprehensive expense for the period attributable to: Owners of the Company	以下人士應佔期內全面開支總額： 本公司擁有人		(4,654)
Non-controlling interests	非控股權益		(7,109)
			(3)
			(7,112)
Loss per share (HK cents) Basic	每股虧損(港仙) 基本	11	(0.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	250,605	243,860
Right-of-use assets	13	使用權資產	616	–
Intangible assets		無形資產	15,217	16,419
Goodwill		商譽	46,417	46,417
Finance lease receivables	17	融資租賃應收款項	3,305	6,901
Loan receivables	18	應收貸款	31,953	16,046
Deferred tax assets	23	遞延稅項資產	8,690	3,913
Pledged bank deposits	19	已抵押銀行存款	5,000	4,654
Deposits for acquisition of property, plant and equipment	16	收購物業、廠房及設備之訂金	407	2,719
Interest in joint ventures		於合營企業之權益	164,712	165,387
			526,922	506,316
Current assets		流動資產		
Inventories	14	存貨	88,978	1,716
Trade receivables	15	貿易應收款項	93,538	82,158
Other receivables, deposits and prepayments	16	其他應收款項、按金及預付款項	8,881	4,500
Finance lease receivables	17	融資租賃應收款項	8,484	7,104
Loan receivables	18	應收貸款	162,697	147,259
Amounts due from fellow subsidiaries	22	應收同系附屬公司款項	4,908	11,283
Tax recoverable		可收回稅項	707	707
Financial assets at fair value through profit or loss		以公平值計量且其變化計入損益之 金融資產	101,156	114,376
Bank balance, trust and segregated accounts		銀行結餘、信託及獨立賬戶	6,847	7,266
Bank balances and cash	19	銀行結餘及現金	145,305	129,543
			621,501	505,912
Assets classified as held for sale		分類為持作出售資產	–	68,086
Total current assets		流動資產總值	621,501	573,998

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	13,078	14,009
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	21	7,374	17,613
Contract liabilities	合約負債		1,438	628
Amount due to a director	應付一名董事款項	22	12,345	7,434
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22	4,209	5,034
Amount due to an intermediate holding company	應付一間中間控股公司款項	22	5	4,290
Borrowings	借貸	23	136,185	118,117
Obligation under finance leases	融資租賃責任	24	4,564	4,153
Loan from a director	來自一名董事之貸款	22	30,000	40,000
Lease liabilities	租賃負債	13	615	-
Tax payable	應付稅項		2,072	614
			211,885	211,892
Liabilities directly associated with assets classified as held for sales	與分類為持作出售資產直接相關之負債		-	40
Total current liabilities	流動負債總額		211,885	211,932
Net current assets	流動資產淨值		409,616	362,066
Total assets less current liabilities	總資產減流動負債		936,538	868,382

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	23	56,793	37,681
Obligation under finance leases	融資租賃責任	24	5,750	5,704
Loan from a director	來自一名董事之貸款	22	–	30,000
Lease liabilities	租賃負債	13	8	–
Deferred tax liabilities	遞延稅項負債	25	26,931	28,236
			89,482	101,621
Net assets	資產淨值		847,056	766,761
Equity	權益			
Share capital	股本	26	44,279	41,500
Reserves	儲備		802,533	725,014
Equity attributable to owners of the Company	本公司擁有人應佔權益		846,812	766,514
Non-controlling interests	非控股權益		244	247
Total equity	總權益		847,056	766,761

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated profits 累計溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 26) (附註26)								
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	41,500	534,705	55,241	1,000	-	134,068	766,514	247	766,761
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(60)	(7,049)	(7,109)	(3)	(7,112)
Issue of consideration shares (Note 26(c))	發行代價股份(附註26(c))	2,759	84,041	-	-	-	-	86,800	-	86,800
Issue of emolument shares (Note 26(d))	發行酬金股份(附註26(d))	20	587	-	-	-	-	607	-	607
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	44,279	619,333	55,241	1,000	(60)	127,019	846,812	244	847,056
At 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)	24,000	169,724	6,291	1,000	-	151,725	352,740	252	352,992
Initial application of HKFRS 9	初次應用香港財務報告準則第9號	-	-	-	-	-	(3,970)	(3,970)	-	(3,970)
At 1 April 2018 (Restated)	於二零一八年四月一日(經重列)	24,000	169,724	6,291	1,000	-	147,755	348,770	252	349,022
Issue of right shares	發行供股股份	12,000	167,101	-	-	-	-	179,101	-	179,101
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(4,652)	(4,652)	(2)	(4,654)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	36,000	336,825	6,291	1,000	-	143,103	523,219	250	523,469

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(67,136)	33,783
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	84,661	(153,923)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,763)	198,591
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,762	78,451
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	129,543	119,709
Cash and cash equivalents at end of the period	期末現金及現金等價物	145,305	198,160

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands and its principal place of business in Hong Kong has been changed to Rooms 4917–4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company’s 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 condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company. All values are rounded to the nearest thousands except when otherwise indicated.

The Company is an investment holding company and the Group is principally engaged in rental of construction machinery, trading of construction machinery, spare parts and construction materials, provision of machinery transportation, repair and maintenance services and provision of commodities, futures, securities brokerage and financial services mainly in Hong Kong.

1. 一般資料

昊天國際建設投資集團有限公司(「本公司」)根據開曼群島公司法(二零零四年修訂本)第22章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands，香港主要營業地點已更改為香港灣仔港灣道30號新鴻基中心49樓4917–4932室。

本公司之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，分別為於香港及英屬處女群島註冊成立之公司，及其最終控股股東為李少宇女士。

簡明綜合財務報表未經審核。

簡明綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。除另有說明者外，所有數額均約整至最接近千位。

本公司為一間投資控股公司，而本集團主要於香港從事建築機械租賃、建築機械、備用零件及建築物料銷售、提供機械運輸、維修及保養服務、以及提供商品、期貨、證券經紀及金融服務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

These condensed consolidated interim financial statements for the Period have been prepared in accordance with applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statement as at 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") issued by the HKICPA.

Application of new and amendments to HKFRSs

In the current period, the Company has adopted all the new and revised International Financial Reporting Standards (the "HKFRSs") issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 April 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (the "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 financial statements and amounts reported for the current period and prior years, except for the changes in accounting policies due to the revised HKFRSs and HKASs as described below.

The Group has adopted the following revised HKFRSs and HKASs for the first time for the current period's financial information:

HKFRS 16	Leases
HKFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

2. 編製基準及重大事項

於本期間，該等簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」之適用披露規定編製。簡明綜合財務報表應與本集團於二零一九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。

應用新訂香港財務報告準則及修訂本

本公司於本期間已採納國際會計準則理事會頒佈的與其經營業務有關並於二零一九年四月一日開始生效之會計年度生效之所有新訂及經修訂國際財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。除因經修訂香港財務報告準則及香港會計準則而引致之會計政策變動外，採納此等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團財務報表之呈列方式及本期間與過往年度呈報之金額出現重大變動。

本集團已就本期間之財務資料首次採納下列經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第16號	租賃
香港財務報告詮釋委員會 — 詮釋第23號	所得稅處理之不確定因素
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至 二零一七年週期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

HKFRS 16, "Leases" replaces the previous standards HKAS 17 "Leases" and effective for annual periods beginning on or after 1 January 2019. The Group has applied HKFRS 16 for the first time in the current period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

香港財務報告準則第16號「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年一月一日或之後開始之年度期間生效。本集團已於本期間首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及財務成本。財務成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租期兩者間之較短者內按直線法折舊。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率之可變租賃付款
- 承租人根據剩餘價值擔保預期應付之款項
- 購股權之行使價(倘承租人合理確定將行使有關購股權)；及
- 終止租賃之罰款(倘租期反映承租人行使該購股權)。

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

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

租賃付款使用遞增借款利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額
- 任何在開始日期或之前作出之租賃付款減任何已收取租賃獎勵
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下之租賃。

為順利過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期採用以下確認豁免及可行之權宜措施：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之規定應用至餘下租賃期於香港財務報告準則第16號首次應用當日起計12個月內結束(即租賃期於二零二零年三月三十一日或之前結束)之租賃；
- (ii) 於香港財務報告準則第16號首次應用日期計量租賃負債時，本集團對具有合理相似特徵之租賃組合採用單一貼現率(例如在相似之經濟環境下，對類似級別之相關資產具有類似剩餘租期之租賃)；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

(iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

(a) The following table reconciles the operating lease commitments as lessee as disclosed applying HKAS 17 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

(iii) 於香港財務報告準則第16號首次應用日期計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對繁重合約撥備之評估作為進行減值檢討之替代方案。

(a) 下表為所披露於二零一九年三月三十一日應用香港會計準則第17號作為承租人之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘之對賬：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	960
Less: Commitments relating to leases exempt from capitalisation:	減：有關豁免進行資本化之租賃承擔：	
— Short-term leases and other leases with remaining lease term ending on or before 31 March 2020	— 剩餘租賃期於二零二零年三月三十一日或之前結束之短期租賃及其他租賃	(880)
		80
Less: Total future interest expenses	減：未來利息開支總額	(3)
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認之租賃負債總額	77

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

(iii) (continued)

(a) (continued)

The weighted average of the lessees' incremental borrowing rates applied to lease liabilities by the relevant group entities recognised in the condensed consolidated statement of financial position as at 1 April 2019 is 4.56% per annum.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

(b) The following table summarised the impact of transition to HKFRS 16 on the unaudited condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019:

		Increase in 增加 HK\$'000 千港元
Condensed consolidated statement of financial position as at 1 April 2019	於二零一九年四月一日的簡明綜合財務狀況表	
Right-of-use assets	使用權資產	75
Lease liabilities (non-current)	租賃負債(非流動)	46
Lease liabilities (current)	租賃負債(流動)	31

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

(iii) (續)

(a) (續)

於二零一九年四月一日，於簡明綜合財務狀況表中確認由相關集團實體應用於租賃負債之承租人增量借款利率之加權平均值為每年4.56%。

與先前分類為經營租賃之租賃相關之使用權資產已按相等於就剩餘租賃負債所確認金額之金額確認，並根據於二零一九年三月三十一日之綜合財務狀況表所確認與該租賃有關之任何預付或應計租賃付款進行調整。

(b) 下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日至二零一九年四月一日的未經審核簡明綜合財務狀況表的影響：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

(iii) (continued)

- (c) The remaining contractual maturities of the Group's lease liabilities at the date of transition of HKFRS 16 are as follows:

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

(iii) (續)

- (c) 於香港財務報告準則第16號之過渡日期，本集團租賃負債之餘下合約到期日如下：

		1 April 2019 二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元 (Unaudited) (未經審核)
Within 1 year	一年內	46	48
After 1 year but within 2 years	一年後但於兩年內	31	32
		77	80
Less: Total future interest expenses	減：未來利息開支總額		(3)
Present value of lease liabilities	租賃負債之現值		77

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

Application of new and amendments to HKFRSs (continued)

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's condensed consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the period.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the condensed consolidated statement of cash flows.

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.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim 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 2019.

2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘所產生利息開支以及使用權資產折舊，而非一如先前政策般以直線法於租期內確認經營租賃項下所產生之租金開支。與於本期間應用香港會計準則第17號之情況相比，此舉會為本集團簡明綜合損益及其他全面收益表中之經營所得呈報溢利帶來正面影響。

於簡明綜合現金流量表內，本集團(作為承租人)須將資本化租賃所支付之租金分為本金部分及利息部分，該等部分分類為融資現金流出(與先前根據香港會計準則第17號將租賃分類為融資租賃之做法類似)，而非經營現金流出(一如香港會計準則第17號項下有關經營租賃之做法)。採納香港財務報告準則第16號會導致簡明綜合現金流量報表內之現金流量呈列發生變化。

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟暫未能說明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。

3. 使用判斷及估計

於編製該簡明綜合中期財務資料時，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二零一九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

4. SEGMENT INFORMATION

Information reported to the chief executive officer, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

Trading of construction machinery,
spare parts and construction materials
建築機械、備用零件及建築物料銷售

Rental of construction machinery and
provision of repair and maintenance service
建築機械租賃及提供維修及保養服務

Provision of transportation services
提供運輸服務

Provision of commodities, futures, securities
brokerage and financial services
提供商品、期貨、證券經紀及金融服務

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

4. 分部資料

就分配資源及評估分部表現而向行政總裁(即主要營運決策人(「主要營運決策人」))呈報之資料集中在本集團之業務屬性。

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分部如下：

— sale of crawler cranes, aerial platforms, foundation equipment and construction materials
履帶吊機、升降工作台、地基設備及建築物料銷售

— rent of cranes, aerial platforms and foundation equipment and provision of repair and maintenance service for the machinery rented
租賃吊機、升降工作台及地基設備及就租賃機械提供維修及保養服務

— provision of transportation service including local container delivery, site construction delivery and heavy machinery delivery
提供運輸服務，包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務

— provision of commodities, futures, securities brokerage service and property mortgage loans, machinery loans and personal loans services
提供商品、期貨、證券經紀服務及物業按揭貸款、機械貸款及個人貸款服務

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

4. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 September 2019 (unaudited)

4. 分部資料(續)

分部收入及業績

以下為本集團按可報告及經營分部劃分之收入及業績分析。

截至二零一九年九月三十日止六個月(未經審核)

		Trading of construction machinery, spare parts and construction material 建築機械、 備用零件 及建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 建築機械 租賃及 提供維修 及保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Provision of commodities, futures, securities brokerage and financial services 提供商品、 期貨、 證券經紀 及金融服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入					
From external customers	來自外部客戶	2,332	53,942	101	17,223	73,598
Segment loss	分部虧損	(7,358)	(26)	(704)	(14,312)	(22,400)
Other income, other gains and losses	其他收入、 其他收益及虧損					20,059
Corporate expenses	公司開支					(7,543)
Finance costs	融資成本					(1,213)
Share of result of joint ventures	分佔合營企業業績					(579)
Loss before taxation	除稅前虧損					(11,676)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Six months ended 30 September 2018 (unaudited)

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件 及建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 租賃及 提供維修 及保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
From external customers	來自外部客戶	28,460	50,177	688	79,325
Segment (loss) profit	分部(虧損)溢利	(2,750)	9,417	(594)	6,073
Other income, other gains and losses	其他收入、其他收益 及虧損				2,134
Corporate expenses	公司開支				(10,901)
Finance costs	融資成本				(1,740)
Loss before taxation	除稅前虧損				(4,434)

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

4. 分部資料(續)

分部收入及業績(續)

截至二零一八年九月三十日止六個月(未經審核)

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件 及建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 租賃及 提供維修 及保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
From external customers	來自外部客戶	28,460	50,177	688	79,325
Segment (loss) profit	分部(虧損)溢利	(2,750)	9,417	(594)	6,073
Other income, other gains and losses	其他收入、其他收益 及虧損				2,134
Corporate expenses	公司開支				(10,901)
Finance costs	融資成本				(1,740)
Loss before taxation	除稅前虧損				(4,434)

有關可報告及經營分部之會計政策與本集團之會計政策一致。分部溢利(虧損)指各分部在未分配若干其他收入、其他收益及虧損、若干融資成本以及公司開支之情況下賺取之溢利或產生之虧損。此為就分配資源及評估表現向主要營運決策人報告之方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Other segment information

Six months ended 30 September 2019 (unaudited)

4. 分部資料(續)

其他分部資料

截至二零一九年九月三十日止六個月(未經審核)

	Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance service	Provision of transportation services	Provision of commodities, futures, securities brokerage and financial services	Unallocated	Total
	建築機械、備用零件及建築物料銷售	建築機械租賃及提供維修及保養服務	提供運輸服務	提供商品、期貨、證券經紀及金融服務	未分配	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時(扣除)計入之金額:					
Depreciation of right-of-use assets	使用權資產折舊	(473)	-	-	-	(473)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(19,454)	(301)	(185)	(20,475)
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備收益淨額	-	-	219	-	219
Gain on disposal of a subsidiaries	出售附屬公司收益	-	-	-	32,168	32,168
Expected credit loss on financial assets	金融資產之預期信貸虧損	-	(1,410)	-	(16,353)	(17,763)
Finance costs	融資成本	(171)	(2,443)	(14)	(598)	(4,329)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Other segment information (continued)

Six months ended 30 September 2018 (unaudited)

4. 分部資料(續)

其他分部資料(續)

截至二零一八年九月三十日止六個月(未經審核)

	Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件及 建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 建築機械 租賃及 提供維修 及保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時(扣除) 計入之金額:				
Depreciation of property, plant and equipment	-	(16,705)	(353)	-	(17,058)
Reversal of allowance for bad and doubtful debts	-	1,511	-	-	1,511
Finance lease income	754	-	-	-	754
Finance costs	(36)	(2,185)	(14)	-	(2,235)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong and Macau, which is determined based on the location of customers.

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
External revenue:	外部收入：		
Hong Kong	香港	71,753	76,510
Macau	澳門	1,845	2,815
		73,598	79,325

The Group's non-current assets based on the geographical location of the owners of these assets are as follows:

		Non-current assets (Note) 非流動資產(附註)	
		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	318,262	314,069

Note: Non-current assets excluded interests in joint ventures, loan receivables, deposit for acquisition of subsidiaries, finance lease receivables and deferred tax assets.

4. 分部資料(續)

地區資料

本集團之來自外部客戶收入主要產生自位於香港及澳門之客戶，其乃基於客戶所在地區釐定。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
External revenue:	外部收入：		
Hong Kong	香港	71,753	76,510
Macau	澳門	1,845	2,815
		73,598	79,325

本集團之非流動資產(基於該等資產擁有人之地理位置)如下：

		Non-current assets (Note) 非流動資產(附註)	
		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	318,262	314,069

附註：非流動資產不包括於合營企業之權益、應收貸款、收購附屬公司訂金、融資租賃應收款項及遞延稅項資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Revenue from contract with customers:</i>	<i>客戶合約之收入：</i>		
Sale of machinery and spare parts	銷售機械及備用零件	2,332	19,863
Sale of rental machinery	銷售租賃機械	–	8,597
Transportation service income	運輸服務收入	95	688
Other service income	其他服務收入	3,505	4,019
Commission income generated from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之佣金收入	3,110	–
<i>Revenue from other sources:</i>	<i>其他來源之收入：</i>		
Rental income from leasing of machinery	來自租賃機械之租金收入	50,443	46,158
Interest income generated from money lending	放貸產生之利息收入	14,113	–
		73,598	79,325

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. OTHER INCOME, OTHER GAINS AND LOSSES 6. 其他收入、其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	503	16
Finance lease income	融資租賃收入	–	754
Loan interest income	貸款利息收入	–	2,129
Rental income from leasing a warehouse property and a motor vehicle	來自出租倉庫物業及汽車之租金收入	729	180
Sundry income	雜項收入	919	226
		2,151	3,305
Other gains and (losses)	其他收益及(虧損)		
Net foreign exchange loss	外匯虧損淨額	(403)	(838)
Net gain on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備收益淨額	219	–
Reversal of allowance for bad and doubtful debt and receipt of related interest	撥回呆壞賬撥備及收取相關利息	–	1,511
Compensation received from a customer	已收一名客戶賠償	–	5,229
Impairment loss of loan receivables	應收貸款減值虧損	–	(957)
Gain on disposal of a subsidiary	出售附屬公司收益	32,168	–
Change in fair value of financial assets at fair value through profit and loss	以公平值計量且其變化計入損益之金融資產之公平值變動	(13,857)	–
		18,127	4,945
		20,278	8,250

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借貸利息	3,794	3,167
Finance lease interest	融資租賃利息	150	158
Director's loan interest	董事貸款利息	367	650
Interest on lease liabilities	租賃負債利息	18	—
		4,329	3,975

8. LOSS FOR THE PERIOD

8. 本期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	—	—
Cost of inventories recognised as expenses	確認為開支的存貨成本	3,821	24,077
Amortisation of intangible assets	無形資產攤銷	1,202	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,475	18,758
Depreciation of right-of-use assets	使用權資產折舊	473	—
Employee costs (including Directors' remuneration)	僱員成本(包括董事薪酬)		
— Wages, salaries and other benefits	— 工資、薪金及其他福利	33,117	26,883
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,032	898
Minimum lease payment in respect of	以下各項之最低租賃付款		
— Land and buildings	— 土地及樓宇	—	864
— Machinery	— 機械	—	3,368
Short-term lease expenses	短期租賃開支	599	—
Interest on lease liabilities	租賃負債利息	18	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. INCOME TAX

9. 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong	香港	1,458	291
Macau	澳門	-	8
Deferred tax credit (Note 25)	遞延稅項抵免(附註25)	1,458 (6,082)	299 (79)
Income tax (credit)/expense	所得稅(抵免)/開支	(4,624)	220

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅按兩個期間估計應課稅溢利的16.5%計算。

Macau Complementary Tax is calculated at the maximum progressive rate of 12% with maximum Macau Pataca 600,000 exemption allowance on the estimated assessable profit.

澳門所得補充稅按最高累進稅率12%，另加估計應課稅溢利豁免撥備最高600,000澳門幣計算。

10. DIVIDENDS

10. 股息

No dividend has been paid by the Company during the Period, nor has been proposed since the end of the reporting period.

於本期間，本公司並無派付股息，自報告期末起亦無建議派付股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

11. 每股虧損

本公司擁有人之每股基本虧損乃基於以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share (loss for the period attributable to the owners of the Company)	就計算每股基本虧損之虧損 (本公司擁有人應佔本期間虧損)	(7,049)	(4,652)
		'000 千股	'000 千股
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之 普通股加權平均數	4,198,238	2,793,443

No diluted loss per share were presented as there were no potential ordinary shares in issue for both periods.

於兩個期間並無潛在已發行普通股，故並未呈列每股攤薄虧損。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment of HK\$27,223,000 (six months ended 30 September 2018: addition of HK\$45,072,000).

12. 物業、廠房及設備變動

截至二零一九年九月三十日止六個月，本集團收購物業、廠房及設備項目 27,223,000 港元(截至二零一八年九月三十日止六個月：添置 45,072,000 港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group leases certain office and warehouse in Hong Kong. Following the adoption of HKFRS 16 by the Company on 1 April 2019, the right-of-use assets and the lease liabilities in respect of the leases were recognised at the date of initial application of HKFRS 16. The movements in right-of-use assets and lease liabilities during the period/year are as follows:

13. 使用權資產／租賃負債

本集團於香港租賃若干辦公設備及倉庫。本公司於二零一九年四月一日採納香港財務報告準則第16號，與租賃相關的使用權資產及租賃負債於香港財務報告準則第16號初始應用當日確認。本期間／年度使用權資產及租賃負債之變動如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
At 1 April	於四月一日	75	—
Additions	添置	1,014	—
Depreciation charged	已扣除折舊	(473)	—
Net carrying amount	賬面淨值	616	—
By class:	按類別：		
Office	辦公設備	52	—
Warehouse	倉庫	564	—
		616	—
Lease liabilities	租賃負債		
At 1 April	於四月一日	77	—
Additions	添置	1,127	—
Interests charged	已付利息	18	—
Rental paid	已付租金	(599)	—
Net carrying amount	賬面淨值	623	—
Lease liabilities	租賃負債		
— Current portion	— 流動部分	615	—
— Non-current portion	— 非流動部分	8	—
Net carrying amount	賬面淨值	623	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. INVENTORIES

14. 存貨

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Artwork asset	藝術品資產	86,800	-
Machinery	機械	389	389
Spare parts	備用零件	1,789	1,327
		88,978	1,716

15. TRADE RECEIVABLES

15. 貿易應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from clients arising from	以下項目所產生來自客戶之貿易應收款項		
— Rental income from construction machinery business	— 建築機械業務之租金收入	45,930	45,963
— Trading and provision of other service from construction machinery	— 建築機械業務買賣及提供其他服務	20	622
Margin and other trade related deposits with brokers and financial institutions arising from	以下項目所產生之經紀及財務機構之保證金及其他貿易相關按金		
— Securities brokerage	— 證券經紀	51,836	51,126
— futures brokerage	— 期貨經紀	3,010	3,005
Less: Allowance for impairment	減：減值撥備	(7,258)	(18,558)
		93,538	82,158

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE RECEIVABLES (continued)

For those cash commodities and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

The margin clients of the commodities and securities brokerage business are required to pledge their shares to the Group for credit facilities for securities trading.

The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

The Group allows an average credit period of 0–90 days to its trade customers arising from construction machinery 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.

The following is an aged analysis of trade receivables from client arising from construction machinery business, net of allowance for bad and doubtful debts, presented based on invoice dates at the end of the reporting period:

15. 貿易應收款項 (續)

就該等現金商品及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結算買賣之應收客戶款項列為來自客戶之貿易應收款項。

商品及證券經紀業務之保證金客戶須向本集團抵押彼等之股份以取得信貸融資作證券買賣。

來自結算所之貿易應收款項之結算期通常為交易日期後一至兩日。

本集團向建築機械業務的貿易客戶授出平均0至90天的信貸期。向客戶授出之信貸期或會因客戶的信貸記錄及與客戶的關係等多個因素有所延長。

下表載列於報告期末按發票日期呈列來自建築機械業務客戶之貿易應收款項(扣除呆壞賬撥備)之賬齡分析：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	15,350	8,712
31–90 days	31至90日	9,205	13,680
91–180 days	91至180日	7,042	2,403
181–365 days	181至365日	2,315	3,135
Over 365 days	365日以上	4,780	5,981
		38,692	33,911

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE RECEIVABLES (continued)

Trade receivables from cash and margin clients arising from the commodities and securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors, the aging analysis does not provide additional value in view of the nature of commodities and securities dealing business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 September 2019, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$139,818,000 (31 March 2019: HK\$147,424,000) based on the market value of the securities as at the end of the reporting period.

Credits are extended to brokerage clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group. Clients trading in commodities and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

Interest in relation to money lending business is accrued on a time basis, by reference to the principal outstanding and at effective interest rate applicable. Settlement of interest receivables is in accordance with the terms stated in agreement entered with its customers ranging from 1 month to 6 months (31 March 2019: 1 month to 6 months).

15. 貿易應收款項 (續)

商品及證券經紀業務所產生來自現金及保證金客戶之貿易應收款項須於結算日後按要求償還。董事認為毋須披露賬齡分析，原因為基於商品及證券交易業務之性質，賬齡分析不能提供額外價值。授予保證金客戶之信貸融資金額乃按本集團所接納抵押品證券之折讓市值釐定。於二零一九年九月三十日，按證券於報告期末之市值計算，已抵押作為保證金貸款之抵押品之證券總值約為139,818,000港元(二零一九年三月三十一日：147,424,000港元)。

經紀客戶之信貸額可根據客戶之財務狀況(如其財務狀況、交易記錄、業務組合及可抵押予本集團之抵押品)個別予以延長。從事商品買賣以及自本集團獲取證券保證金融資之客戶均須遵守本集團之保證金政策。就商品而言，於買賣前須繳付初步保證金，其後客戶之持倉須保持在指定之保證金水平。

有關放貸業務之利息乃參考尚未償還本金額按時間基準根據適用實際利率計算。應收利息乃根據與其客戶所訂立之協議所載介乎1個月至6個月(二零一九年三月三十一日：1個月至6個月)之期限結算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE RECEIVABLES (continued)

The Group applies simplified approach to provide for expected credit loss ("ECL") prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics. The ECL of trade receivables as at 30 September 2019 and 31 March 2019 was approximately HK\$7,258,000 and HK\$18,558,000 respectively based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

Movement in the loss allowance for impairment of trade receivables

15. 貿易應收款項(續)

本集團應用簡化方法就香港財務報告準則第9號規定之預期信貸虧損(「預期信貸虧損」)計提撥備。為計量貿易應收款項之預期信貸虧損，貿易應收款項已根據攤估信貸風險特點分類。基於交易對手之過往還款記錄，貿易應收款項於二零一九年九月三十日及二零一九年三月三十一日之預期信貸虧損分別約為7,258,000港元及18,558,000港元。估計虧損率乃根據應收賬款預計年期內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要之成本或精力而可得之前瞻性資料作出調整。

貿易應收款項減值虧損撥備之變動

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	18,558	5,161
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號 之影響	-	9,024
		18,558	14,185
Impairment losses recognised	已確認減值虧損	1,273	5,294
Amount written off as uncollectible	因不可收回而撇銷的金額	(12,573)	(921)
At end of the period/year	於期／年末	7,258	18,558

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非即期：		
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	407	2,719
Current:	即期：		
Other receivables	其他應收款項	1,545	71
Deposits	按金	4,852	3,516
Prepayments	預付款項	3,565	1,494
Less: Allowance for impairment	減：減值撥備	(1,081)	(581)
		8,881	4,500

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. FINANCE LEASE RECEIVABLES

17. 融資租賃應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current finance lease receivables	即期融資租賃應收款項	9,021	8,004
Less: Allowance for impairment	減：減值撥備	(537)	(900)
		8,484	7,104
Non-current finance lease receivables	非即期融資租賃應收款項	3,305	6,901
		11,789	14,005

Leasing arrangements

Certain of the Group's machinery is leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into range from 2 years to 5 years (31 March 2019: 2 years to 5 years).

租賃安排

本集團之若干機械乃根據融資租賃出租。所有租賃均以港元計值。所訂立融資租賃之年期為介乎2年至5年(二零一九年三月三十一日：2年至5年)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. FINANCE LEASE RECEIVABLES (continued)

17. 融資租賃應收款項(續)

Amounts receivable under finance leases

融資租賃項下之應收款項

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	不遲於一年	8,652	8,321	8,484	7,104
Later than one year and not later than five years	遲於一年及不遲於五年	3,971	7,335	3,305	6,901
		12,623	15,656	11,789	14,005
Less: unearned finance income	減：未賺取融資收入	(834)	(1,651)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	11,789	14,005	11,789	14,005

The effective interest rates of the finance leases as at 30 September 2019 range from 4.55% to 12.00% per annum (31 March 2019: 4.55% to 12.00% per annum).

於二零一九年九月三十日，融資租賃之實際年利率介乎4.55%至12.00%（二零一九年三月三十一日：每年4.55%至12.00%）。

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

於報告期末，並無有關本集團之融資租賃安排或或然租賃安排之未擔保殘值須作出記錄。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. LOAN RECEIVABLES

18. 應收貸款

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款(附註)	32,056	16,968
Less: Allowance for impairment loss	減：減值虧損撥備	(103)	(922)
		31,953	16,046
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款(附註)	88,934	67,276
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保應收固定利率貸款	70,905	61,913
Unsecured and non-guaranteed, fixed-rate loan receivables	無抵押及無擔保應收固定利率貸款	26,075	24,114
Less: Allowance for impairment	減：減值撥備	(23,217)	(6,044)
		162,697	147,259
		194,650	163,305

Note: The loan receivables are secured by properties and equity securities held by the borrowers.

附註：應收貸款以借款人持有的物業及股本證券作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. LOAN RECEIVABLES (continued)

Movements on the Group's impairment of loans receivable are as follows:

18. 應收貸款(續)

本集團應收貸款減值之變動如下：

		As at 30 September 2019 於二零一九年九月三十日			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as originally presented	於二零一八年 三月三十一日之 結餘(按原先呈列)	-	-	-	-
Impact of adopting HKFRS 9	採納香港財務報告 準則第9號之影響	-	-	-	-
Balance at 1 April 2018 as restated	於二零一八年 四月一日之結餘 (經重列)	-	-	-	-
New loans originated	新造貸款	6,966	-	-	6,966
Balance at 31 March 2019 (Audited)	於二零一九年 三月三十一日之 結餘(經審核)	6,966	-	-	6,966
(Over-provision written back)/ new loans originated	(撥回超額撥備)/ 新造貸款	(6,346)	5,645	17,055	16,354
At 30 September 2019 (Unaudited)	於二零一九年 九月三十日 (未經審核)	620	5,645	17,055	23,320

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. LOAN RECEIVABLES (continued)

In general, loans receivable are considered as default when the loans receivable or its related installments are overdue by over 90 days. As at 30 September 2019, a provision of HK\$17,055,000 (31 March 2019: HK\$Nil) was provided for the defaulted loan receivables under lifetime ECL.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified "State 2" but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. In general, when loans receivable or its related installments are overdue by 30 days, there are significant increase in credit risk. During the six months ended 30 September 2019, total provision of HK\$6,265,000 (31 March 2019: HK\$6,923,000) under Stage 1 and Stage 2 was released to the condensed consolidated statement of profit or loss and other comprehensive income based on assessment from ECL model.

19. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits were pledged to banks to secure bank borrowings granted to the Group as set out in note 23 and interest-bearing at a prevailing market rate of 0.19% per annum (31 March 2019: 0.59% per annum).

Bank balances carry interest at prevailing market rates which range from 0.0009% to 0.0535% (31 March 2019: 0.0001% to 0.0021%) per annum.

18. 應收貸款(續)

一般而言，倘應收貸款或其相關分期付款逾期超過90日，則應收貸款被視為違約。於二零一九年九月三十日，就於全期預期信貸虧損下已違約之應收貸款而言，已計提撥備17,055,000港元(二零一九年三月三十一日：零港元)。

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損之比例計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，信貸風險已大幅增加。截至二零一九年九月三十日止六個月，根據預期信貸虧損模型之評估，第一階段及第二階段之撥備總額6,265,000港元(二零一九年三月三十一日：6,923,000港元)已撥回至簡明綜合損益及全面收益表。

19. 已抵押銀行存款以及銀行結餘及現金

本集團將已抵押銀行存款抵押予銀行，以獲授銀行借貸(誠如附註23所載)，並按現行市場利率每年0.19%(二零一九年三月三十一日：每年0.59%)計息。

銀行結餘按每年介乎0.0009%至0.0535%(二零一九年三月三十一日：0.0001%至0.0021%)的現行市場利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. TRADE PAYABLES

20. 貿易應付款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶之保證金及其他按金	8,025	7,971
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀所產生向經紀及結算所之貿易應付款項	–	116
Trade payables arising from construction machinery and sales of construction materials	建築機械及建築物料銷售產生之貿易應付款項	5,053	5,922
		13,078	14,009

The settlement terms of payables to brokers, clearing houses and securities trading clients from the ordinary course of business of brokerage in securities range from two to three days after the trade date of those transactions. Margin and other deposits received from clients for their trading of commodities and futures contracts were payable on demand.

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0–45 days.

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券客戶之款項的結算期為該等交易日後兩至三日。向商品及期貨合約買賣之客戶收取之保證金及其他按金須於客戶要求時償還。

貿易應付款項主要包括貿易採購尚未償還金額。貿易採購授予之一般信貸期介乎0至45日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. TRADE PAYABLES (continued)

An aged analysis of the Group's trade payables at the end of the reporting period presented based on the invoice dates is as follows:

20. 貿易應付款項(續)

本集團於報告期末之貿易應付款項賬齡分析(根據發票日期)如下:

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日 HK\$'000	於二零一九年 三月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30日	2,065	1,581
31-60 days	31至60日	1,414	1,724
61-180 days	61至180日	772	2,058
181-365 days	181至365日	691	151
Over 365 days	365日以上	111	408
		5,053	5,922

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

21. 應計費用、已收按金及其他應付款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計費用	5,934	6,470
Deposits received	已收按金	200	10,238
Other payables	其他應付款項	1,240	905
		7,374	17,613

Note: As at 30 September 2019, approximately HK\$850,000 (31 March 2019: HK\$2,084,000) represented interest payable to a director.

附註：於二零一九年九月三十日，約850,000港元(二零一九年三月三十一日：2,084,000港元)指應付一名董事利息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. AMOUNT DUE TO A DIRECTOR/AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY/LOAN FROM A DIRECTOR

Amounts due from a director and fellow subsidiaries

The amounts are interest-free, unsecured and are repayable on demand.

Details of amount due from a director, which is non-trade nature, are as follows:

	Maximum amount outstanding during the period	As at 30 September 2019	Maximum amount outstanding during the year	As at 31 March 2019	
	於本期間之未償還最高金額	於二零一九年九月三十日	於本年度之未償還最高金額	於二零一九年三月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
Tang Yiu Chi James	鄧耀智	-	-	78	-

Amounts due to a director, fellow subsidiaries and an intermediate holding company

The amounts are non-trade nature, interest-free, unsecured and are repayable on demand.

Loan from a director

The amount is unsecured, bearing an interest of 2% per annum and amount of HK\$30,000,000 will be matured on 14 May 2020 respectively without repayable on demand clause.

22. 應付一名董事款項／應收／(付)同系附屬公司款項／應付一間中間控股公司款項／來自一名董事之貸款

應收一名董事及同系附屬公司款項

該款項為免息、無抵押及須按要求償還。

應收一名董事款項為非貿易性質，詳情列載如下：

應付一名董事、同系附屬公司及一間中間控股公司款項

該等款項為非貿易性質、免息、無抵押及須按要求償還。

來自一名董事之貸款

該款項為無抵押及按年利率2%計息，而30,000,000港元將於二零二零年五月十四日到期，並無按要求償還之條款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. BORROWINGS

Bank borrowings

23. 借貸

銀行借貸

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured and guaranteed interest-bearing bank loans:	有抵押及有擔保計息銀行貸款：		
Repayable on demand or within one year	按要求或於一年內償還	9,937	29,389
Repayable after one year which contain a repayable on demand clause	於一年後償還，載有按要求償還條款	26,937	31,813
Total bank borrowings	銀行借貸總額	36,874	61,202
Analysis based on scheduled repayment terms set out in the loan agreements, into:	根據貸款協議所載預定還款條款的分析：		
On demand or within one year	按要求或於一年內	9,937	29,389
More than one year, but not exceeding two years	超過一年但不超過兩年	9,449	9,854
More than two years, but not exceeding five years	超過兩年但不超過五年	16,531	18,170
More than five years	超過五年	957	3,789
Total bank borrowings	銀行借貸總額	36,874	61,202

Bank borrowings bear interest at floating interest rates. The effective interest rates of borrowings as at the end of the reporting period ranged from 3.63% to 4.63% per annum (31 March 2019: 2.79% to 6.13% per annum).

銀行借貸按浮動利率計息。於報告期末，借貸的實際年利率介乎3.63%至4.63%（二零一九年三月三十一日：每年2.79%至6.13%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. BORROWINGS (continued)

Bank borrowings (continued)

The bank loans and other banking facilities are secured and guaranteed by:

- (a) Pledge of leasehold land and building (Note 12) held by the Group as at 30 September 2019 and 31 March 2019;
- (b) Pledge of bank deposits amounting to HK\$5,000,000 and HK\$4,654,000 (Note 19) held by the Group as at 30 September 2019 and 31 March 2019, respectively;
- (c) Pledge of certain loan receivables amounting to approximately HK\$36,822,000 held by the Group as at 30 September 2019;
- (d) At 30 September 2019 and 31 March 2019, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries.

Other borrowings

It is the Group's policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$23,898,000 (31 March 2019: HK\$28,460,000). The Group is obligated to pay monthly instalments in accordance with the respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with the respective agreements which are expected to be lower than the market values of the respective machinery. Although the arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using effective interest method, in accordance with the substance of the arrangement.

23. 借貸 (續)

銀行借貸 (續)

銀行貸款及其他銀行信貸由下列各項作抵押及擔保：

- (a) 抵押本集團於二零一九年九月三十日及二零一九年三月三十一日所持有之租賃土地及樓宇(附註12)；
- (b) 抵押本集團於二零一九年九月三十日及二零一九年三月三十一日所持有之銀行存款分別為5,000,000港元及4,654,000港元(附註19)；
- (c) 抵押本集團於二零一九年九月三十日所持有之若干應收貸款約36,822,000港元；
- (d) 於二零一九年九月三十日及二零一九年三月三十一日，本公司已就若干附屬公司的銀行信貸向銀行出具擔保。

其他借貸

本集團之政策為根據融資安排租賃其若干汽車及機械。本集團與若干融資機構訂立融資安排，據此，本集團轉讓本集團若干機械之法定所有權予該等融資機構，淨代價為23,898,000港元(二零一九年三月三十一日：28,460,000港元)。本集團有義務根據各協議按月分期付款。於租賃屆滿後，本集團有權根據各協議以現金代價(預期低於各機械之市場價值)購回機械。儘管安排在法律上屬於租賃形式，惟本集團根據安排之實質將安排按攤銷成本使用實際利率法入賬列作抵押借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. BORROWINGS (continued)

Other borrowings (continued)

The lease terms ranged from 3 to 5 years (31 March 2019: 3 to 5 years) under sale and leaseback arrangement. Interest rates underlying all arrangements are either fixed ranging from 2.88% to 8.75% per annum (31 March 2019: 2.88% to 4.97% per annum) or variable ranging from 3.75% to 4.3% per annum (31 March 2019: 3.54% to 5.15% per annum) at the respective contract dates. None of the leases include contingent rentals.

23. 借貸 (續)

其他借貸 (續)

根據出售及售後回租安排，租賃期限介乎3至5年(二零一九年三月三十一日：3至5年)。所有安排之相關利率乃按各合約日期之固定年利率2.88%至8.75%(二零一九年三月三十一日：每年2.88%至4.97%)或浮動年利率3.75%至4.3%(二零一九年三月三十一日：每年3.54%至5.15%)計息。該等租賃概無包含或然租金。

		Present value of Minimum lease payments 最低租賃付款之現值	
		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Principal amount:	本金額：		
Within one year	一年內	99,311	56,915
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	32,552	26,457
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	24,241	11,224
		156,104	94,596
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)	(99,311)	(56,915)
Amount due for settlement after 12 months	十二個月後到期償還之款項	56,793	37,681

Other borrowings are effectively secured by the underlying assets of HK\$132,215,000 (31 March 2019: HK\$125,981,000) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

其他借貸實際以132,215,000港元(二零一九年三月三十一日：125,981,000港元)之相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

Included in the Group's borrowings are borrowings, with carrying amount of HK\$52,391,000 (31 March 2019: HK\$62,900,000) which contain a repayment on demand clause.

本集團之借貸包括賬面值為52,391,000港元(二零一九年三月三十一日：62,900,000港元)附帶須按要求償還條款之借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. OBLIGATION UNDER FINANCE LEASES

24. 融資租賃責任

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	為報告目的分析為：		
Current liabilities	流動負債	4,564	4,153
Non-current liabilities	非流動負債	5,750	5,704
		10,314	9,857

It is the Group's policy to lease certain of its motor vehicles and machineries under finance leases. The lease terms range from 3 to 5 years (31 March 2019: 3 to 5 years). Interest rates underlying all obligations under finance leases are fixed ranging from 1.40% to 4.34% per annum (31 March 2019: 1.40% to 4.14% per annum) at the respective contract dates. None of the leases include contingent rentals.

本集團之政策為根據融資租賃租賃其若干汽車及機械。租期介乎3至5年(二零一九年三月三十一日：3至5年)。所有融資租賃責任之相關利率乃按各合約日期之固定年利率介乎1.40%至4.34%(二零一九年三月三十一日：每年1.40%至4.14%)計息。該等租賃概無包括或然租金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. OBLIGATION UNDER FINANCE LEASES (continued)

24. 融資租賃責任 (續)

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		As at	As at	As at	As at
		30 September	31 March	30 September	31 March
		2019	2019	2019	2019
		於二零一九年	於二零一九年	於二零一九年	於二零一九年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Obligation under finance leases payable:	融資租賃責任應付款項：				
Within one year	一年內	4,899	4,478	4,564	4,153
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	4,229	3,647	4,081	3,485
Within a period of more than two year but not more than five years	為期兩年以上但不超過五年	1,709	2,260	1,669	2,219
		10,837	10,385	10,314	9,857
Less: future finance charges	減：未來融資費用	(523)	(528)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	10,314	9,857	10,314	9,857
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)			(4,564)	(4,153)
Amount due for settlement after 12 months	十二個月後到期償還之款項			5,750	5,704

Finance lease payables are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

融資租賃應付款項實際上以相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the Period.

25. 遞延稅項

以下為本集團於本期間確認之主要遞延稅項(負債)資產及其變動。

		Fair value adjustments arising from acquisition of subsidiaries	Impairment loss of financial assets	Accelerated tax depreciation	Tax losses	Total
		收購附屬 公司產生 之公平值 調整	金融資產 減值虧損	加速 稅項折舊	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	-	-	(28,098)	4,778	(23,320)
Acquisition of subsidiaries	收購附屬公司	(1,984)	-	-	-	(1,984)
Credit/(charge) to profit or loss	計入/(扣除)損益	100	-	(4,404)	5,285	981
At 31 March 2019 and at 1 April 2019 (Audited)	於二零一九年三月三十一日 及二零一九年四月一日 (經審核)	(1,884)	-	(32,502)	10,063	(24,323)
Credit/(charge) to profit or loss	計入/(扣除)損益	199	3,848	(262)	2,297	6,082
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	(1,685)	3,848	(32,764)	12,360	(18,241)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$52,391,000 (31 March 2019: HK\$60,988,000) available for offset against future profits. A deferred tax assets has been recognised in respect of such losses. The management of the Group assessed the future cash flows of the subsidiaries of the Group with reference to the machinery hire agreements and in the opinion of the Directors of the Company, taxable profit will be probably available against which the unused tax losses can be utilised in the foreseeable future.

The following is the analysis of the deferred tax balances for financial reporting purposes:

25. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損 52,391,000 港元 (二零一九年三月三十一日：60,988,000 港元) 可用於抵銷未來盈利。已就有關虧損確認遞延稅項資產。本集團管理層經參考機械租用協議評估本集團附屬公司之未來現金流量及本公司董事認為，可預見未來可能備有應課稅溢利可用作抵銷未動用稅項虧損。

以下載列就財務報告用途而編製的遞延稅項結餘分析：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	8,690	3,913
Deferred tax liabilities	遞延稅項負債	(26,931)	(28,236)
		(18,241)	(24,323)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

26. SHARE CAPITAL

26. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2018 (Audited), 31 March 2019 (Audited) and 30 September 2019 (Unaudited)	於二零一八年四月一日(經審核)、二零一九年三月三十一日(經審核)及二零一九年九月三十日(未經審核)	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018 (Audited)	於二零一八年四月一日(經審核)	2,400,000,000	24,000
Issue of shares by rights issue on 25 June 2018 (Note (a))	於二零一八年六月二十五日透過供股發行股份(附註(a))	1,200,000,000	12,000
Issue of shares on 17 December 2018 (Note (b))	於二零一八年十二月十七日發行股份(附註(b))	550,000,000	5,500
At 31 March 2019 (Audited)	於二零一九年三月三十一日(經審核)	4,150,000,000	41,500
Issue of consideration shares (Note (c))	發行代價股份(附註(c))	275,862,069	2,759
Issue of emolument shares (Note (d))	發行酬金股份(附註(d))	2,021,563	20
At 30 September 2019 (Unaudited)	於二零一九年九月三十日(未經審核)	4,427,883,632	44,279

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

26. SHARE CAPITAL (continued)

Notes:

- (a) On 25 June 2018, the Company proposed a 1-for-2 rights issue. The rights issue was completed on 2 August 2018 and 1,200,000,000 shares were issued for a total cash consideration (before expenses) of HK\$180,000,000. HK\$899,000 professional fee was incurred as direct attribute cost.
- (b) On 17 December 2018, the Group agreed to issue 550,000,000 shares for the settlement of the acquisition of 4.05% interests in China Shandong Hi-Speed Financial Group Limited. The issuance of shares was completed on 15 February 2019 and 550,000,000 shares were issued.
- (c) On 30 August 2019, the Group completed the acquisition of assets with appraised value of approximately HK\$86,800,000, which was satisfied in full by the allotment and issue of the 275,862,069 consideration shares by the Company. For details, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.
- (d) On 6 September 2019, 2,021,563 shares were issued to Mr. Gao Zhangpeng ("Mr. Gao") according to the terms and conditions of the service contract with Mr. Gao as emolument shares ("Emolument Shares") for his appointment as the chief executive officer of the Company, Mr. Gao has resigned as the chief executive officer with effect from 31 August 2019. For details of the Emolument Shares and the resignation of Mr. Gao, please refer to the announcements of the Company dated 28 February 2019 and 30 August 2019 respectively.

26. 股本 (續)

附註：

- (a) 於二零一八年六月二十五日，本公司建議以二供一基準進行供股。供股於二零一八年八月二日完成，並發行1,200,000,000股股份，現金總代價(扣除開支前)為180,000,000港元，當中產生之專業費用899,000港元為直接應佔成本。
- (b) 於二零一八年十二月十七日，本公司同意發行550,000,000股股份，以償付收購中國山東高速金融集團有限公司之4.05%權益。股份發行於二零一九年二月十五日完成，並發行550,000,000股股份。
- (c) 於二零一九年八月三十日，本集團完成收購經評估價值約86,800,000港元之資產，乃由本公司以配發及發行275,862,069股代價股份悉數償付。詳情請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。
- (d) 於二零一九年九月六日，2,021,563股股份已按照與高章鵬先生(「高先生」)所訂立服務合約之條款及條件發行予高先生，作為其獲委任為本公司行政總裁後所得之酬金股份(「酬金股份」)。高先生已辭任行政總裁，自二零一九年八月三十一日起生效。有關酬金股份及高先生辭任之詳情，請參閱本公司日期為二零一九年二月二十八日及二零一九年八月三十日之公告。

27. CAPITAL COMMITMENTS

27. 資本承擔

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of addition of property, plant and equipment		
— Contracted for but not provided in the consolidated financial statements	11,671	19,253
有關添置物業、廠房及設備的資本開支		
— 已訂約但尚未於綜合財務報表中撥備		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

28. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, during the Period the Group had the following material transactions with related parties.

28. 關聯方交易

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進行以下重大交易。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit Principle Limited ("Profit Principle") (Note) Property rental expense	凱聯有限公司 (「凱聯」)(附註) 物業租賃開支	(24)	(24)
Tang Yiu Chi James Director's loan interest	鄧耀智 董事貸款利息	(367)	(650)

Note: Mr. Tang Yiu Chi James, being a director and a shareholder of Profit Principle, is also a director of the Company.

附註：凱聯的董事及股東鄧耀智先生亦為本公司董事。

29. CONTINGENT LIABILITIES

As at 30 September 2019, the Group provided performance guarantee amounting to approximately HK\$10,170,000 (31 March 2019: HK\$10,170,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2019 and 31 March 2019, no provision for the Group's obligations under the guarantee contracts has been made as the Directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

29. 或然負債

於二零一九年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供履約擔保約10,170,000港元(二零一九年三月三十一日：10,170,000港元)。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一九年九月三十日及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES

On 1 March 2019, the Group entered into the a sales and purchase agreement with the a purchaser, pursuant to which the Group has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire all the issued shares of Chim Kee Crane Company Limited (the "Target"), a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company and all amounts owing by the Target to the Group at an aggregate cash consideration of HK\$100,000,000. On 29 April 2019, all conditions precedent to the completion of the transaction had been fulfilled and the completion took place on 29 April 2019 pursuant to the terms of the sales and purchase agreement. Upon completion, the Target ceased to be a subsidiary of the Group and the financial results of the Target is no longer consolidated into the financial statements of the Company. For details, please refer to announcements dated 1 March 2019 and 29 April 2019.

31. EVENTS AFTER THE REPORTING PERIOD

On 27 November 2019, the Company completed the disposal of an aggregate of 300,000,000 shares in China Shandong Hi-Speed Financial Group Limited (the "CSFG Shares"), representing approximately 1.23% of its issued share capital as at the date of transaction at the sale price of HK\$0.25 per CSFG Share for an aggregate consideration of approximately HK\$75,000,000 (before transaction costs) (the "Disposal"). It is expected that the Group will record a loss of approximately HK\$1,500,000 from the Disposal.

30. 本集團所持附屬公司權益變動

於二零一九年三月一日，本集團與買方訂立買賣協議，據此，本集團已有條件同意出售而買方有條件同意收購占記起重機有限公司（「目標公司」，為一家在香港註冊成立之有限公司，並為本公司之間接全資附屬公司）全部已發行股份以及目標公司結欠本集團之所有款項，總現金代價為100,000,000港元。於二零一九年四月二十九日，完成交易之所有先決條件均已達成，交易已根據買賣協議之條款於二零一九年四月二十九日完成。完成後，目標公司不再是本集團之附屬公司，而目標公司之財務業績不再與本公司之財務報表綜合入賬。有關詳情，請參閱日期為二零一九年三月一日及二零一九年四月二十九日之公告。

31. 報告期後事項

於二零一九年十一月二十七日，本公司完成出售合共300,000,000股中國山東高速金融集團有限公司股份（「山東高速股份」），相當於其於交易日期的已發行股本約1.23%，出售價格為每股山東高速股份0.25港元，總代價約為75,000,000港元（未計交易成本）（「出售事項」）。本集團預期將就出售事項錄得虧損約1,500,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

32. FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

32. 金融工具

下表為按公平值層級而作出對按公平值計值之金融工具之分析：

- 第一層輸入數據為於計量日期實體可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二層輸入數據為除第一層所包括之報價外，可就資產或負債直接或間接觀察得到之輸入數據；及
- 第三層輸入數據為就資產或負債不可觀察之輸入數據。

Financial assets 金融資產	Fair value as at 以下日期之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Listed equity instruments 上市權益工具	101,156	114,376	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價

During the six months ended 30 September 2019, there was no transfer between levels.

截至二零一九年九月三十日止六個月，層級之間概無任何轉移。



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