

# 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)

## 2020/21 Interim Report 中期報告





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fok Chi Tak (appointed as co-chief executive officer on 1 May 2020 and re-designated as chief executive officer on 30 June 2020)  
Mr. Zheng Li (resigned as chief executive officer on 30 June 2020)  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Zhang Sheng (Vice chairman)  
(resigned on 28 August 2020)

#### Non-executive Directors

Mr. Xu Lin (appointed on 6 October 2020)  
Mr. Wei Bin (appointed on 6 October 2020)

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham (appointed on 15 October 2020)

### AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (Chairman)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham (appointed on 15 October 2020)

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Xu Lin (appointed on 6 October 2020)  
Mr. Lee Chi Hwa Joshua  
Mr. Li Chi Keung Eliot  
Mr. Zhang Sheng (resigned on 28 August 2020)

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Mr. Fok Chi Tak  
Mr. Wei Bin (appointed on 6 October 2020)  
Mr. Lee Chi Hwa Joshua  
Mr. Li Chi Keung Eliot  
Mr. Zhang Sheng (resigned on 28 August 2020)

### 董事會

#### 執行董事

霍志德先生(於二零二零年五月一日獲委任為  
聯席行政總裁及於二零二零年六月三十日  
獲調任為行政總裁)  
鄭理先生(於二零二零年六月三十日辭任行政總裁)  
鄧耀智先生  
歐志亮博士, 太平紳士(澳洲)  
張勝先生(副主席)  
(於二零二零年八月二十八日辭任)

#### 非執行董事

許琳先生(於二零二零年十月六日獲委任)  
魏斌先生(於二零二零年十月六日獲委任)

#### 獨立非執行董事

李智華先生  
麥耀棠先生  
李智強先生  
石禮謙先生(於二零二零年十月十五日獲委任)

#### 審核委員會

李智華先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生(於二零二零年十月十五日獲委任)

#### 薪酬委員會

麥耀棠先生(主席)  
歐志亮博士, 太平紳士(澳洲)  
許琳先生(於二零二零年十月六日獲委任)  
李智華先生  
李智強先生  
張勝先生(於二零二零年八月二十八日辭任)

#### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
魏斌先生(於二零二零年十月六日獲委任)  
李智華先生  
李智強先生  
張勝先生(於二零二零年八月二十八日辭任)

# CORPORATE INFORMATION

## 公司資料

### CHIEF EXECUTIVE OFFICER

Mr. Fok Cki Tak

### 行政總裁

霍志德先生

### COMPANY SECRETARY

Ms. Chan Lai Ping

### 公司秘書

陳麗平女士

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak

Ms. Chan Lai Ping

### 授權代表

霍志德先生

陳麗平女士

### AUDITOR

BDO Limited

Certified Public Accountants

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

### LEGAL ADVISER

Raymond Siu & Lawyers

### 法律顧問

蕭鎮邦律師行

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

P. O. Box 1350, Clifton House, 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

### 股份過戶登記總處

Ocorian Trust (Cayman) Limited

P.O. Box 1350, Clifton House, 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

### 香港股份過戶登記分處

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

### 主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

### REGISTERED OFFICE

P.O. Box 1350, Clifton House, 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

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

### 主要營業地點

香港  
灣仔港灣道6–8號  
瑞安中心  
25樓2510–2518室

### STOCK CODE

1341

### 股份代號

1341

### WEBSITE

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

### 網站

[www.haotianint.com.hk](http://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 present the shareholders of the Company (the “**Shareholders**”) the interim report of the Company and its subsidiaries (the “**Group**”) for the six months ended on 30 September 2020 (the “**Period**”).

### BUSINESS REVIEW

During the Period, the Group continues to pursue a long-term business strategy of diversifying into financial services business, along with the construction machinery business. During the Period, the Group is principally engaged in the construction machinery business, serving primarily the construction sector and financial services in Hong Kong. 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.

The Group offered crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procured these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world. The Group has maintained over 220 units of construction machinery in the rental fleet during the Period. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers’ needs, the Group also sold spare parts for maintenance purposes or upon request.

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**」)欣然向本公司股東(「**股東**」)呈列本公司及其附屬公司(「**本集團**」)截至二零二零年九月三十日止六個月(「**本期間**」)之中期報告。

### 業務回顧

於本期間，本集團繼續奉行長期業務策略，除多元化拓展至金融服務業務外，亦同步發展建築機械業務。於本期間，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。

本集團的建築機械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。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。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需求。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

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.

The Group provides a wide range of financial services. The Group believes that with the regional advantages of Hong Kong as an international financial center, provide financial services will bring various business opportunities and long-term stable income and steady growth to the Group.

### Smart New City Development Project

On 4 September 2020, the Group entered into a sale and purchase agreement in relation to an investment in urban complex development project pursuant to which the Company will acquire 22% equity interest in a company incorporated in Cambodia (the “**Project Company**”) through the acquisition of the entire equity interest in the target company. Under the sub-decree 122/2019 on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers, the Council of Ministers approved the Project Company, with sole and exclusive rights, to establish a special economic zone (the “**Special Economic Zone**”) with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The Special Economic Zone shall be developed for residential, industrial and commercial development purposes and such development will be freehold properties which allow enterprises, commercial and residential investors to invest in the area to have a long-term secure investment plan. As at the date of this report, the acquisition has not yet been completed.

### 業務回顧(續)

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。

本集團提供多種金融服務。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。

### 智慧新城發展項目

於二零二零年九月四日，本集團就投資城市綜合開發項目訂立買賣協議，據此本公司將透過收購目標公司的全部股權收購一間於柬埔寨註冊成立之公司（「**項目公司**」）的22%股權。根據部長理事會(the Council of Minister)授出的有關成立CESIZ經濟特區的二級法令122/2019，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區（「**經濟特區**」）且該公司擁有唯一及獨家權利。經濟特區將作住宅、工業及商業發展用途，而該發展將為永久業權，進駐區內投資的企業和商業、居民投資者可以長久放心投資規劃，安居樂業。直至本報告日期，收購事項尚未完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$90 million for the Period (2019: approximately HK\$7 million). Such loss was mainly attributable to the recognition of expected credit losses on loan receivables; share of loss from an investment fund; and interest accretion for convertible note payable, which were issued in January 2020.

#### Revenue

During the Period, the total revenue increased by approximately HK\$45 million, or approximately 61%. Such increase was mainly attributable to the increase in revenue generated from the sales of construction machinery and spare parts, and money lending, asset management, securities brokerage, commodities, futures and other financial services.

#### Sales of construction machinery and spare parts

During the Period, the revenue from sales of construction machinery and spare parts increased by approximately HK\$24 million, or 1,200%. Such increase was mainly attributable to the increased demand for replacement with brand new and environmentally friendly construction machinery.

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

During the Period, the revenue from money lending, asset management, securities brokerage, commodities, futures and other financial services increased by HK\$21 million, or 117%. Such increase was mainly attributable to the increase in revenue from money lending business.

### 財務回顧

於本期間，本集團已產生虧損約90百萬港元（二零一九年：約7百萬港元）。有關虧損乃主要由於確認應收貸款的預期信貸虧損、分佔投資基金的虧損及於二零二零年一月發行的應付可換股債券利息增加所致。

#### 收入

於本期間，總收入增加約45百萬港元或約61%。該增加主要由於來自建築機械及備用零件銷售以及放債、資產管理、證券經紀、商品、期貨及其他金融服務的收入增加所致。

#### 建築機械及備用零件銷售

於本期間，來自建築機械及備用零件銷售的收入增加約24百萬港元或1,200%。出現增加，乃主要由於更換新型及環保建築機械的需求增加。

#### 放債、資產管理、證券經紀、商品、期貨及其他金融服務

於本期間，放債、資產管理、證券經紀、商品、期貨及其他金融服務收入增加21百萬港元或117%。有關增加乃主要由於來自放債業務的收入增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Fair value loss on financial assets at fair value through profit or loss (FVTPL)

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

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

本集團之證券投資及於本期間確認的公平值虧損詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	Notes 附註	Number of	Percentage of	Number of	Percentage of	Fair value at	Fair value at	Fair value
			shares held at 31 March 2020 於二零二零年 三月三十一日 所持股份數目	shareholdings at 31 March 2020 於二零二零年 三月三十一日 之持股百分比	shares held at 30 September 2020 於二零二零年 九月三十日 所持股份數目	shareholdings at 30 September 2020 於二零二零年 九月三十日 之持股百分比	31 March 2020 之公平值 HK\$'million 百萬港元	30 September 2020 之公平值 HK\$'million 百萬港元	(loss)/gain for the Period 於本期間之 公平值 (虧損)/收益 HK\$'million 百萬港元
China Shandong Hi-Speed Financial Group Limited (412)	中國山東高速金融集團 有限公司(412)		26,058,000	0.11%	6,000	0.00%	10	-	-
CA Cultural Technology Group Limited (1566)	華夏文化科技集團 有限公司(1566)	2	35,890,000	3.90%	16,290,000	1.69%	108	41	(18)
China Evergrande Group (3333)	中國恒大集團(3333)	3	-	-	1,114,000	0.01%	-	22	(4)
Unlisted debt instrument	非上市債務工具		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12	9	(3)
Futures	期貨		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	-	3
							130	72	(22)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Fair value loss on financial assets at fair value through profit or loss (FVTPL) (continued)

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 September 2020 of the issuers publicly available on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. CA Cultural Technology Group Limited (“**CA Cultural**”) and its subsidiaries (collectively “**CA Cultural Group**”) were principally engaged in the trading of animation derivative products, establishment and operation of indoor theme parks and multimedia animation entertainment.

Pursuant to CA Cultural Group’s annual report for the year ended 31 March 2020, CA Cultural Group recorded revenue of approximately HK\$392 million and total comprehensive income of approximately HK\$75 million.

The Group disposed approximately 20 million shares of CA Cultural during the Period.

3. China Evergrande Group (“**China Evergrande**”) and its subsidiaries (collectively “**China Evergrande Group**”) were principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the People’s Republic of China (the “**PRC**”).

Pursuant to China Evergrande Group’s interim report for the six months ended 30 June 2020, China Evergrande Group recorded revenue of approximately RMB266,631 million and total comprehensive income of approximately RMB14,934 million.

The Group acquired approximately 1 million shares of China Evergrande during the Period.

### 財務回顧(續)

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

附註：

1. 持股百分比乃參考香港聯合交易所有限公司(「**聯交所**」)網站公開可得之發行人截至二零二零年九月三十日止月份的股份發行人的證券變動月報表計算得出。

2. 華夏文化科技集團有限公司(「**華夏文化**」)及其附屬公司(統稱「**華夏文化集團**」)主要從事動漫衍生產品銷售、設立及經營室內主題遊樂園及多媒體動漫娛樂業務。

根據華夏文化集團截至二零二零年三月三十一日止年度之年度報告，根據華夏文化集團錄得收入約392百萬港元及全面收益總額約75百萬港元。

於本期間，本集團出售約20百萬股華夏文化股份。

3. 中國恒大集團(「**中國恒大**」)及其附屬公司(統稱為「**中國恒大集團**」)主要於中華人民共和國(「**中國**」)從事物業發展、物業投資、物業管理、新能源汽車業務、酒店營運、金融業務、互聯網業務及健康產業業務。

根據中國恒大集團截至二零二零年六月三十日止六個月的中期報告，中國恒大集團錄得收入約人民幣266,631百萬元，而全面收益總額約為人民幣14,934百萬元。

於本期間，本集團收購了約1百萬股中國恒大股份。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Other losses, net

During the Period, other losses, net were approximately HK\$40 million (2019: other gains, net of approximately HK\$18 million). Such change was mainly attributable to the loss on early redemption of convertible note payable of approximately HK\$19 million and change in fair value of financial assets at FVTPL of approximately HK\$22 million (2019: approximately HK\$14 million) during the Period. In addition, a one-off gain of approximately HK\$32 million recognised on disposal of subsidiary in the prior period was no longer applicable in the Period.

#### Administrative expenses

During the Period, the administrative expenses were approximately HK\$24 million (2019: approximately HK\$28 million), representing a decrease of approximately HK\$4 million or 14% as compared with the corresponding period last year. The decrease was mainly attributable to effective implementation in cost-saving plan.

#### Share of results of associates

A gain of approximately HK\$31 million was recognised in relation to the bargain purchase arising from the acquisition of an associate which owns intellectual properties in the PRC.

#### Finance costs

During the Period, the finance costs were approximately HK\$24 million (2019: approximately HK\$4 million), representing an increase of approximately HK\$20 million or 500% as compared with the corresponding period last year. The increase was mainly attributable to interest accretion for convertible note payable, which were issued in January 2020.

### 財務回顧(續)

#### 其他虧損淨額

於本期間，其他虧損淨額為約40百萬港元(二零一九年：其他收益淨額約18百萬港元)。有關變動乃主要由於於本期間提前贖回應付可換股票據虧損約19百萬港元及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約22百萬港元(二零一九年：約14百萬港元)所致。此外，就過往期間出售附屬公司確認之一次性收益約32百萬港元於本期間不再適用。

#### 行政開支

於本期間，行政開支約為24百萬港元(二零一九年：約28百萬港元)，較去年同期減少約4百萬港元或14%。減少乃主要由於有效實施節省成本計劃。

#### 分佔聯營公司業績

已就有關收購一間聯營公司產生之溢價購買確認收益約31百萬港元，該聯營公司於中國擁有知識產權。

#### 融資成本

於本期間，融資成本約為24百萬港元(二零一九年：約4百萬港元)，較去年同期增加約20百萬港元或500%。增加乃主要由於於二零二零年一月發行的應付可換股票據利息增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Fair value gains on financial assets at FVTOCI

以公平值計量且其變化計入其他全面收益之金融資產之公平值收益

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

上市證券投資及於本期間確認公平值收益詳情載列如下：

Name	名稱	Note	附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value gains	Percentage of
				shareholdings at	shareholdings at	31 March	30 September	for the Period	total assets of
				31 March	30 September	31 March	30 September		the Group at
				2020	2020	2020	2020		30 September
				2020	2020	2020	2020		2020
				於二零二零年	於二零二零年	於二零二零年	於二零二零年	於本期間之	於二零二零年
				三月三十一日	九月三十日	三月三十一日	九月三十日	公平值收益	九月三十日
				之持股百分比	之持股百分比	之賬面值	之公平值	公平值收益	佔本集團
						HK\$'million	HK\$'million	公平值收益	資產總值
						百萬港元	百萬港元	公平值收益	之百分比
						百萬港元	百萬港元	公平值收益	
Oshidori International Holdings Limited	威華達控股有限公司	a		-	3.07%	-	163	32	10.07%

Note a. Oshidori International Holdings Limited ("Oshidori") principally engages in investment holdings, trading and investment in securities, and the provisions of (i) securities brokerage services, (ii) placing and underwriting services, (iii) corporate finance advisory services, (iv) money lending services, (v) investment advisory and asset management services, and (vi) margin financing services.

附註 a: 威華達控股有限公司(「威華達」)主要從事投資控股、買賣及投資證券，並提供(i)證券經紀服務、(ii)配售及包銷服務、(iii)企業融資顧問服務、(iv)放貸服務、(v)投資顧問及資產管理服務及(vi)孖展融資服務。

Pursuant to Oshidori's interim report for the six-months ended 30 June 2020, Oshidori recorded revenue of approximately HK\$68 million and total comprehensive income of approximately HK\$247 million.

根據威華達截至二零二零年六月三十日止六個月的中期報告，威華達錄得收入約68百萬港元及全面收益總額約247百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Liquidity, financial resources and capital structure

As at 30 September 2020, the Group's current assets and current liabilities were approximately HK\$755 million (31 March 2020: approximately HK\$815 million) and HK\$240 million (31 March 2020: approximately HK\$250 million) respectively.

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

### 財務回顧(續)

#### 流動資金、資金來源及資本結構

於二零二零年九月三十日，本集團有流動資產及流動負債分別約755百萬港元(二零二零年三月三十一日：約815百萬港元)及約240百萬港元(二零二零年三月三十一日：約250百萬港元)。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position plus net debts.

The capital structure (including its gearing ratio) as at 30 September 2020 was as follows:

### 財務回顧(續)

#### 資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按簡明綜合財務狀況表中列示之「權益」加債務淨額計算。

於二零二零年九月三十日的資本結構(包括其資產負債比率)如下:

		30 September 2020 二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	236	251
Convertible note payable	應付可換股票據	99	132
Total borrowings	借貸總額	335	383
Less: cash and cash equivalents pledged bank deposits	減: 現金及現金等價物 已抵押銀行存款	(144) (5)	(220) (5)
Net debts	債務淨額	186	158
Total equity	權益總額	1,129	988
Total capital	資本總額	1,315	1,146
Gearing ratio	資產負債比率	14%	14%

Except for the borrowings with aggregate amounts of approximately HK\$233 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

除總額約233百萬港元的借貸乃按固定利率計息外，本集團的其他借貸均按浮動利率計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Gearing ratio and indebtedness (continued)

#### 資產負債比率及債務(續)

As at 30 September 2020, cash and cash equivalents were denominated in the following currencies:

於二零二零年九月三十日，現金及現金等價物以下列貨幣計值：

		HK\$'million 百萬港元
RMB	人民幣	3
HK\$	港幣	126
US\$	美元	9
JPY	日圓	5
EURO	歐元	1
		<b>144</b>

As at 30 September 2020, the maturity and currency profile for the Group's bank and other borrowings and convertible note payable are set out as follows:

於二零二零年九月三十日，本集團銀行及其他借貸及應付可換股票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港幣	134	86	115	335

#### Charges on Group's assets

#### 本集團資產押記

As at 30 September 2020, approximately 75% of the Group's borrowings and other borrowings are secured by (1) leasehold land and building; (2) bank deposits; (3) machinery and motor vehicles.

於二零二零年九月三十日，本集團約75%之借貸及其他借貸乃以(1)租賃土地及樓宇；(2)銀行存款；(3)機械及汽車作抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### 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.

### 財務回顧(續)

#### 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、日圓(「日圓」)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圓、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

### FINANCIAL REVIEW (continued)

#### Contingent liabilities

As at 30 September 2020 and 31 March 2020, the Group had no material contingent liabilities.

#### Employees and remuneration policy

As at 30 September 2020, the Group had 125 staff (31 March 2020: 128).

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 Group also adopted a share award scheme.

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

### 財務回顧(續)

#### 或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本集團概無任何重大或然負債。

#### 僱員及薪酬政策

於二零二零年九月三十日，本集團有125名(二零二零年三月三十一日：128名)員工。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立服務合約。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。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to Shareholders for the Period (six months ended 30 September 2019: Nil).

### 中期股息

於本期間，董事會不建議向股東派付中期股息（截至二零一九年九月三十日止六個月：無）。

### EQUITY FUND RAISING ACTIVITIES

Details of equity fund raising activities during the Period and the actual use of proceeds are as follows:

### 股本集資活動

於本期間，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	Net proceeds 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
7 September 2020	Placing of a total of 234,296,000 new shares of the Company (the "Shares") at the placing price of HK\$0.285 each	Approximately HK\$66,440,488	<ul style="list-style-type: none"> <li>— approximately HK\$33,220,244 will be used for general working capital of the Group; and</li> <li>— approximately HK\$33,220,244 will be used to support the development of the existing financial business of the Group, including securities brokerage, asset management and securities investments.</li> </ul>	All the proceeds have been used as intended
二零二零年九月七日	配售合共234,296,000股本公司新股份（「股份」），配售價為每股0.285港元	約66,440,488港元	<ul style="list-style-type: none"> <li>— 約33,220,244港元將用於本集團一般營運資金；及</li> <li>— 約33,220,244港元將用於支援本集團現有財務業務包括證券經紀、資產管理及證券投資。</li> </ul>	所有所得款項已按擬定用途動用。

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, except for the acquisition of 49% equity interests in an associate which owns intellectual properties in the PRC, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies.

### 重大收購及出售

於本期間，除收購於中國擁有知識產權的聯營公司49%股權外，本集團並無進行任何重大收購事項以及出售附屬公司及聯營公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS PROSPECTS

The past six months were full of opportunities and challenges. The COVID-19 epidemic and Sino-US trade war are affecting the pace of global economic recovery. They also add uncertainties to the financial market. However, the Group grasped the new opportunities arising from the “Belt and Road” to diversify its business development.

On 12 October 2020, China and Cambodia formally signed the Free Trade Agreement (FTA) between the Government of the People’s Republic of China and the Government of the Kingdom of Cambodia 《中華人民共和國政府和柬埔寨王國政府自由貿易協定》 during a video conference. This is the first free trade agreement signed by China after the outbreak of the pandemic. At the same time, it is also the first free trade agreement to establish a separate chapter for the “Belt and Road” cooperation initiative, which demonstrates the tremendous vitality of the “Belt and Road” initiative and fits the all-round friendly relations between China and Cambodia. In this context, investment in Cambodia is bound to be promising.

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “Belt and Road” construction in the 21st century. The annual GDP growth rate of Cambodia has been increasing rapidly and its economic growth rate has ranked among the top six in the world. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalized and internationalized, attracting the attention and input of global capital.

This year, the Group participated in a smart new city project with a core location advantage in Cambodia. This will transform the local area into an urban integrated project comprising residential, industrial and commercial spaces. While taking part in the development of the smart new city project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

### 業務展望

過去半年充滿機遇和挑戰。COVID-19疫情加上中美貿易戰影響全球經濟復甦步伐。其亦增添了金融市場的不確定因素。但本集團充分把握「一帶一路」新機遇，實現業務多元化發展。

2020年10月12日，中國和柬埔寨雙方通過視頻正式簽署了《中華人民共和國政府和柬埔寨王國政府自由貿易協定》，這是疫情暴發後中國商簽的第一個自貿協定，同時，這也是第一個將「一帶一路」合作倡議獨立設章的自貿協定，顯示了「一帶一路」倡議的巨大生命力，契合了中柬全方位友好關係。在此背景下，在柬埔寨投資必將大有可為。

位於中南半島的柬埔寨是古代海上絲綢之路的重要一站，也是中國推動21世紀「一帶一路」建設的重要支點。柬埔寨每年GDP保持高速增長，其經濟增速已經躋身全球前六位。如今柬埔寨也在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好的投資環境，且市場高度自由化國際化，正吸引著全球資本的關注和投入。

本集團在今年投資了柬埔寨核心區位優勢的智慧新城項目，該新城將會被打造成涵蓋住宅、工業及商業業態的城市綜合項目。在參與智慧新城業績項目的同時，本集團仍尋找發掘更多商機，投資柬埔寨更多領域，未來可分享這個高增長新興市場的發展紅利。



# 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 Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the deviations as described below.

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 28 August 2020, Mr. Zhang Sheng (“Mr. Zhang”) has resigned as the vice chairman of the Board and executive Director. Mr. Zheng Li has resigned as co-chief executive officer of the Company on 30 June 2020 while at the same time Mr. Fok Chi Tak (“Mr. Fok”) who was appointed as co-chief executive officer on 1 May 2020 was redesignated as chief executive officer. After Mr. Zhang’s resignation, the Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place; and Mr. Fok is responsible for operating the business of the Group and implement the Group’s strategies effectively.

### 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.

### 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，本公司已全面遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「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。

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。於二零二零年八月二十八日，張勝先生（「張先生」）辭任董事會副主席及執行董事；鄭理先生於二零二零年六月三十日辭任本公司聯席行政總裁，同時霍志德先生（「霍先生」）於二零二零年五月一日獲委任為聯席行政總裁被重新調任為行政總裁。張先生辭任後本公司並無委任主席，本公司由董事會領導。考慮到本集團於相關時間之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常工作；霍先生則負責經營本集團之業務及有效實施本集團之戰略。

### 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 2020, 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. Shek Lai Him Abraham was appointed as a member of the Audit Committee on 15 October 2020. 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 2020, 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。於二零二零年九月三十日，審核委員會包括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）。石禮謙先生於二零二零年十月十五日獲委任為審核委員會成員。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

於二零二零年九月三十日，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 2020, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中的權益

於二零二零年九月三十日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Number of underlying Shares held 所持相關 股份數目	Capacity/ Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding 股權百分比
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	3,164,504,688	382,857,143	Interest of controlled corporation 受控制法團權益	3,547,361,831	67.08%
Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) ("ALS") (Note 2) 信銘生命科技集團有限公司 (前稱昊天發展集團有限公司)(「信銘」)(附註2)	3,164,504,688	382,857,143	Interests of controlled corporation 受控制法團權益	3,547,361,831	67.08%
Li Shao Yu (Note 2) 李少宇(附註2)	3,164,504,688	382,857,143	Interests of controlled corporation 受控制法團權益	3,547,361,831	67.08%
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)	2,526,444,688	–	Security interest 擔保權益	2,526,444,688	47.78%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited (「Soaring Wealth」)(附註4)	500,000,000	500,000,000	Beneficial owner 實益擁有人	1,000,000,000	18.91%
Lin Yuan (Note 4) 林媛女士(附註4)	500,000,000	500,000,000	Interests of controlled corporation 受控制法團權益	1,000,000,000	18.91%
Kenson Investment Limited (Note 5) Kenson Investment Limited (附註5)	625,000,000	–	Beneficial owner 實益擁有人	625,000,000	11.82%
Oshidori International Holdings Limited ("Oshidori") (Note 5) 威華達控股有限公司(「威華達」)(附註5)	625,000,000	–	Interests of controlled corporation 受控制法團權益	625,000,000	11.82%
Opulent Elite Investments Limited 裕傑投資有限公司	275,862,069	–	Beneficial owner 實益擁有人	275,862,069	5.22%
Chen Tingjia 陳亭伽	275,862,069	–	Interests of controlled corporation 受控制法團權益	275,862,069	5.22%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

(continued)

Notes:

- All interests stated are long positions. The percentage of shareholding is calculated on the basis of 5,287,954,561 Shares in issue as at 30 September 2020.
- Ms. Li Shao Yu is beneficially interested in a total of 3,547,361,831 Shares through Asia Link, which is wholly owned by Ms. Li. Asia Link's interest in 3,547,361,831 Shares are held through ALS, which is 47.23% owned by Asia Link. Among ALS's interest in 3,547,361,831 Shares, (i) 2,388,944,688 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 775,560,000 Shares through its wholly-owned subsidiary, Win Team Investments Limited, and its non-wholly owned subsidiary, Hao Tian Management (Hong Kong) Limited; and (iii) 382,857,143 convertible bonds through its wholly-owned subsidiaries Guo Guang Limited and Hao Tian Finance Company Limited.
- CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 2,526,444,688 Shares.
- Ms. Lin Yuan is beneficially interested in 1,000,000,000 Shares through Soaring Wealth, which is wholly owned by Ms. Lin. Soaring Wealth is interested in (i) 500,000,000 Shares which shall be issued by the Company upon the completion of an acquisition of a Cambodian company by the Company from Soaring Wealth; and (ii) 500,000,000 underlying Shares which are issuable under a convertible bond to be issued by the Company.
- Oshidori is beneficially interested in 625,000,000 Shares through Kenson Investment Limited which is indirectly wholly owned by Oshidori.
- Ms. Chen Tingjia is beneficially interested in 275,862,069 Shares through Opulent Elite Investments Limited which is wholly owned by Ms. Chen.

Save as disclosed above, as at 30 September 2020, 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.

### 主要股東於股份、相關股份及債權證中的權益(續)

附註：

- 所有上述權益均為好倉。股權百分比乃根據於二零二零年九月三十日的5,287,954,561股已發行股份計算得出。
- 李少宇女士透過亞聯實益擁有合共3,547,361,831股股份，而亞聯由李女士全資擁有。亞聯於3,547,361,831股股份中的權益乃透過信銘持有，而信銘由亞聯持有47.23%權益。於信銘擁有3,547,361,831股股份中，(i)2,388,944,688股股份乃透過其全資附屬公司智添投資有限公司及昊天實業管理(中國)有限公司持有；(ii)775,560,000股股份乃透過其全資附屬公司智添投資有限公司及非全資附屬公司昊天管理(香港)有限公司持有；及(iii)382,857,143份可換股債券乃透過其全資附屬公司Guo Guang Limited及昊天財務有限公司擁有。
- 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有本公司2,526,444,688股股份之擔保權益。
- 林媛女士透過Soaring Wealth實益擁有1,000,000,000股份，而Soaring Wealth由林媛女士全資擁有。Soaring Wealth於(i)應由本公司從Soaring Wealth收購柬埔寨公司完成後發行的500,000,000股股份；及(ii)可根據本公司發行的可換股債券發行的500,000,000股相關股份中擁有權益。
- 威華達透過Kenson Investment Limited實益擁有625,000,000股股份，而Kenson Investment Limited由威華達間接全資擁有。
- 陳亭伽女士透過裕傑投資有限公司實益擁有275,862,069股股份，而裕傑投資有限公司由陳女士全資擁有。

除上文披露者外，於二零二零年九月三十日，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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 30 September 2020, no share option under the share option scheme had been granted.

### SHARE AWARD SCHEME

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

During the Period, the Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "**Non-connected Grantee(s)**") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. A total of 774,929 award Shares had been issued to a Non-connected Grantee pursuant to his grant in September 2020. As at 30 September 2020, a total of 90,975,610 award Shares remain outstanding.

### 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.

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。於二零二零年九月三十日，概無根據購股權計劃授出購股權。

### 股份獎勵計劃

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

於本期間，董事會(i)於二零二零年四月二十四日議決向與本公司並非關連的獲挑選承授人(「**非關連承授人**」)授出196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連的獲挑選承授人授出合共65,475,610股獎勵股份。計劃項下所授出的獎勵股份分三批等額歸屬。於二零二零年九月，根據非關連承授人的授出，已向非關連承授人發行合共774,929股獎勵股份。於二零二零年九月三十日，仍有合共90,975,610股獎勵股份尚未發行。

### 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

### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event which has taken place after the end of the Period and up to the date of this report.

### APPRECIATION

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

On behalf of the Board

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

Hong Kong, 25 November 2020

### 報告期後事項

於本期間末之後及直至本報告日期，董事會並不知悉任何重大事項。

### 致謝

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

代表董事會

**霍志德**  
**昊天國際建設投資集團有限公司**  
*執行董事*

香港，二零二零年十一月二十五日

# 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 2020 截至二零二零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	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	119	74
Cost of revenue	收入成本	(71)	(55)
Gross profit	毛利	48	19
Other income	其他收入	8	2
Other (losses)/gains, net	其他(虧損)/收益淨額	(40)	18
Administrative expenses	行政開支	(24)	(28)
Allowance for expected credit loss on financial assets	金融資產之預期信貸虧損撥備	(48)	(18)
Share of results of associates	分佔聯營公司業績	31	-
Share of results of joint ventures	分佔合營企業業績	(29)	(1)
Finance costs	融資成本	(24)	(4)
Loss before taxation	除稅前虧損	(78)	(12)
Income tax (expense)/credit	所得稅(開支)/抵免	(12)	5
Loss for the period	期內虧損	(90)	(7)
Other comprehensive income	其他全面收益		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目:		
Fair value gains on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值收益	32	-
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	32	-
Total comprehensive expense for the period	期內全面開支總額	(58)	(7)
Loss for the period attributable to:	應佔期內虧損:		
Owners of the Company	本公司擁有人	(90)	(7)
Non-controlling interests	非控股權益	-	-
		(90)	(7)
Total comprehensive expense for the period attributable to:	應佔期內全面開支總額:		
Owners of the Company	本公司擁有人	(58)	(7)
Non-controlling interests	非控股權益	-	-
		(58)	(7)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	(1.81)	(0.17)
Diluted (HK cents)	攤薄(港仙)	(1.81)	(0.17)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬元 (audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	243	269
Intangible assets		無形資產	13	14
Goodwill		商譽	42	42
Investments in associates		於聯營公司之投資	86	6
Investments in joint ventures		於合營企業之投資	226	255
Finance lease receivables		融資租賃應收款項	4	3
Loan receivables	14	應收貸款	72	77
Financial assets at FVTOCI		以公平值計量且其變化計入 其他全面收益之金融資產	163	-
Deferred tax assets		遞延稅項資產	8	10
Pledged bank deposits		已抵押銀行存款	5	5
Other non-current assets	13	其他非流動資產	1	1
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>863</b>	<b>682</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	86	86
Trade receivables	12	貿易應收款項	131	60
Other receivables, deposits and prepayments	13	其他應收款項、按金及預付款項	11	9
Finance lease receivables		融資租賃應收款項	4	4
Loan receivables	14	應收貸款	288	286
Financial assets at fair value through profit or loss ("FVTPL")		以公平值計量且其變化計入 損益(「以公平值計量且 其變化計入損益」)之 金融資產	72	130
Trust and segregated bank accounts		信託及獨立銀行賬戶	19	20
Cash and cash equivalents		現金及現金等價物	144	220
<b>Total current assets</b>		<b>流動資產總額</b>	<b>755</b>	<b>815</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million (audited) (經審核)
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	16	貿易應付款項	37	37
Other payables, deposits received, accruals and contract liabilities		其他應付款項、已收按金、 應計費用及合約負債	44	17
Bank and other borrowings	17	銀行及其他借貸	134	178
Lease liabilities		租賃負債	11	12
Income tax payable		應付所得稅	14	6
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>240</b>	250
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>515</b>	565
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,378</b>	1,247

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	17	102	73
Convertible note payable	應付可換股票據		99	132
Lease liabilities	租賃負債		22	28
Deferred tax liabilities	遞延稅項負債		26	26
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>249</b>	259
<b>Net assets</b>	<b>資產淨值</b>		<b>1,129</b>	988
<b>Equity</b>	<b>權益</b>			
Share capital	股本	18	53	44
Reserves	儲備		1,076	944
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,129	988
Non-controlling interests	非控股權益		-	-
<b>Total equity</b>	<b>總權益</b>		<b>1,129</b>	988

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK\$million 百萬港元 (Note 18) (附註 18)	Share premium 股份溢價 HK\$million 百萬港元	Capital reserve 資本儲備 HK\$million 百萬港元	Fair value through other comprehensive income reserve 以公平值計量 且其變化計入 其他全面收益 儲備	Convertible note reserve 可換股票據 儲備	Accumulated profits 累計溢利 HK\$million 百萬港元	Others 其他 HK\$million 百萬港元	Sub-total 小計 HK\$million 百萬港元	Non- controlling interests 非控股權益 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	44	618	55	-	64	206	1	988	-	988
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(90)	-	(90)	-	(90)
Other comprehensive income	其他全面收益	-	-	-	32	-	-	-	32	-	32
Total comprehensive expense for the period	期內全面開支總額	-	-	-	32	-	(90)	-	(58)	-	(58)
Issue of Shares (Note 18):	發行股份 (附註 18)										
— swap shares	— 交換股份	6	125	-	-	-	-	-	131	-	131
— award shares	— 獎勵股份	-	-	-	-	-	-	-	-	-	-
— subscription shares	— 認購股份	3	65	-	-	-	-	-	68	-	68
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	53	808	55	32	64	116	1	1,129	-	1,129
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	41	535	55	-	-	134	1	766	-	766
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(7)	-	(7)	-	(7)
Issue of consideration shares	發行代價股份	3	84	-	-	-	-	-	87	-	87
Issue of emolument shares	發行酬金股份	-	1	-	-	-	-	-	1	-	1
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	44	620	55	-	-	127	1	847	-	847

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零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	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(64)	(67)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(12)	85
Net cash used in financing activities	融資活動所用現金淨額	-	(2)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(76)	16
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	220	129
Cash and cash equivalents at end of the period	期末現金及現金等價物	144	145

# 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, Cap. 22 (Laws 3 of 1961, as consolidated and revised) 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 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 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 money lending, asset management, securities brokerage, commodities, futures and other financial services mainly in Hong Kong.

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 millions except when otherwise indicated.

### 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第22章(一九六一年法例三，經綜合及修訂)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。

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，分別於香港及英屬維爾京群島註冊成立，及其最終控股股東為李少宇女士。

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、以及提供放債、資產管理、證券經紀、商品、期貨及其他金融服務。

簡明綜合財務報表尚未經審核。

簡明綜合財務報表以本公司之功能貨幣港元(「**港元**」)呈列。除另有指明外，所有金額均四捨五入至最接近的百萬位。



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

### 2. BASIS OF PREPARATION AND KEY EVENTS

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA.

Except as changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020.

#### Application of new and amendments to HKFRSs

In the current period, the Company has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. 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.

### 2. 編製基準及主要事項

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

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。簡明綜合財務報表應與本集團於二零二零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。

除因應用新訂香港財務報告準則及其修訂本導致之會計政策變動外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與於編製本集團截至二零二零年三月三十一日止年度之年度財務報表所遵循者相同。

#### 應用新訂香港財務報告準則及其修訂本

本公司於本期間已採納香港會計師公會頒佈的與其經營業務有關並於二零二零年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Application of new and amendments to HKFRSs (continued)

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting (Revised)	Revised Conceptual Framework for Financial Reporting

#### Key events during the six months ended 30 September 2020

- (1) In April 2020, the Company completed a share swap with Oshidori International Holdings Limited ("Oshidori"), a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 622), an independent third party, where the Company issued and allotted 625 million subscription shares in exchange for the approximately 188 million shares in Oshidori.
- (2) In September 2020, the Group has entered into a sales and purchase agreement to acquire 100% equity interests in a target company which holds 22% equity interest in a project company incorporated in the Kingdom of Cambodia. The total consideration was HK\$1,125 million, which shall be settled upon completion of the acquisition as to (i) HK\$125 million by the allotment and issue of the 500 million shares of the Company at the issue price of HK\$0.25 per share; (ii) HK\$850 million by the issue of notes; and (iii) HK\$150 million by the issue of the convertible bonds at the conversion price of HK\$0.30 per share. This acquisition is subject to the approval of shareholders of the Company at extraordinary general meeting.

### 2. 編製基準及主要事項(續)

#### 應用新訂香港財務報告準則及其修訂本 (續)

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：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	利率基準改革
香港財務報告準則第3號之修訂	業務之定義
經修訂財務報告之概念框架	財務報告之經修訂概念框架

#### 截至二零二零年九月三十日止六個月之主要事項

- (1) 於二零二零年四月，本公司與一名獨立第三方威華達控股有限公司（「威華達」）（一家於百慕達註冊成立的公司，其股份在聯交所主板上市（股份代號：622））完成換股，當中本公司發行及配發625百萬股認購股份，以交換威華達約188百萬股股份。
- (2) 於二零二零年九月，本集團訂立買賣協議收購目標公司100%的股權（該目標公司持有於柬埔寨王國註冊成立的项目公司22%股權）。總代價為1,125百萬港元，其中於收購完成時(i)125百萬港元將透過按發行價每股0.25港元配發及發行500百萬股本公司股份償付；(ii)850百萬港元將透過發行人票據償付；及(iii)150百萬港元將透過以換股價每股0.30港元發行可換股債券償付。收購事項須待本公司股東於股東特別大會批准後，方告作實。

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

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

#### Key events during the six months ended 30 September 2020 (continued)

- (3) In September 2020, the Company entered into a placing agreement with a placing agent to conditionally issue approximately 234 million share at HK\$0.285 per placing share. The transaction was completed within the same month. The net proceeds from the share placing was approximately HK\$66 million.
- (4) In September 2020, the Group acquired 49% of the equity interests in a company which holds intellectual properties in the People's Republic of China. The total consideration for the transaction was HK\$49 million.

### 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 2020.

### 2. 編製基準及主要事項(續)

#### 截至二零二零年九月三十日止六個月之主要事項(續)

- (3) 於二零二零年九月，本公司與配售代理訂立配售協議，有條件按每股配售股份0.285港元發行約234百萬股股份。該交易在同月內完成。股份配售所得款項淨額約為66百萬港元。
- (4) 二零二零年九月，本集團收購一家在中華人民共和國擁有知識產權的公司49%股權。交易總代價為49百萬港元。

### 3. 使用判斷及估計

於編製本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二零二零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. REVENUE AND 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:

Sales of construction machinery and spare parts

建築機械及備用零件銷售

Rental of construction machinery

建築機械租賃

Provision of transportation and other services

提供運輸及其他服務

Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services

提供放債、資產管理、證券經紀、商品、期貨及其他金融服務

These operating divisions are the basis of internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

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

### 4. 收入及分部資料

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

該等經營分部乃本集團各部分內部報告之基準，主要營運決策人會定期審閱，以分配資源至各分部並評估各分部之表現。

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. REVENUE AND SEGMENT INFORMATION (continued)

### 4. 收入及分部資料 (續)

#### Revenue and Segment Information

#### 收入及分部資料

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contract with customers:	客戶合約之收入：		
Sales of construction machinery and spare parts	銷售建築機械及備用零件	26	2
Transportation and other service income	運輸及其他服務收入	4	4
Commission income generated from asset management, securities brokerage, commodities and futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	6	3
		<b>36</b>	<b>9</b>
Revenue from other sources:	其他來源之收入：		
Rental income generated from construction machinery	建築機械產生之租金收入	50	50
Interest income generated from money lending	放貸產生之利息收入	32	15
Interest income from margin financing	保證金融資之利息收入	1	-
		<b>83</b>	<b>65</b>
		<b>119</b>	<b>74</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Revenue and Segment Information (continued)

##### a. Disaggregated revenue information

For the six months ended 30 September 2020  
(unaudited)

### 4. 收入及分部資料 (續)

#### 收入及分部資料 (續)

##### a. 分類收入資料

截至二零二零年九月三十日止六個月(未經審核)

Type of goods or services	商品及服務類別	Sales of construction machinery and spare parts HK\$'million 百萬港元	Provision of transportation and other services HK\$'million 百萬港元	Provision of asset management, securities brokerage, commodities, futures and other financial services 提供資產管理、證券經紀、商品、期貨及其他金融服務 HK\$'million 百萬港元	Total HK\$'million 百萬港元
Sales of machinery and spare parts	銷售機械及備用零件	18	-	-	18
Sales of rental machinery	銷售租賃機械	8	-	-	8
Transportation service income	運輸服務收入	-	1	-	1
Repair and maintenance service income	維修及保養服務收入	-	3	-	3
Commission income generated from asset management, securities brokerage, commodities and futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	-	-	6	6
		26	4	6	36
<b>Geographical markets</b>	<b>地理市場</b>				
Hong Kong	香港	24	4	6	34
Macau	澳門	2	-	-	2
		26	4	6	36
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時間點	26	-	3	29
Over time	隨時間	-	4	3	7
		26	4	6	36

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Revenue and Segment Information (continued)

#### a. Disaggregated revenue information (continued)

For the six months ended 30 September 2019  
(unaudited)

Type of goods or services	商品及服務類別	Sales of construction machinery and spare parts HK\$'million 百萬港元	Provision of transportation and other services HK\$'million 百萬港元	Provision of asset management, securities brokerage, commodities, futures and other financial services HK\$'million 百萬港元	Total HK\$'million 百萬港元
Sales of machinery and spare parts	銷售機械及備用零件	2	-	-	2
Repair and maintenance service income	維修及保養服務收入	-	4	-	4
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	-	-	3	3
		2	4	3	9
<b>Geographical markets</b>	<b>地理市場</b>				
Hong Kong	香港	2	4	3	9
		2	4	3	9
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時間點	2	-	3	5
Over time	隨時間	-	4	-	4
		2	4	3	9

### 4. 收入及分部資料 (續)

#### 收入及分部資料 (續)

#### a. 分類收入資料 (續)

截至二零一九年九月三十日止六個月(未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Segment revenue and results

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

For the six months ended 30 September 2020 (unaudited)

### 4. 收入及分部資料 (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。

截至二零二零年九月三十日止六個月(未經審核)

		Sales of construction machinery and spare parts	Rental of construction machinery	Provision of transportation and other services	Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及備用零件銷售	建築機械租賃	提供運輸及其他服務	提供放債、資產管理、證券經紀、商品、期貨及其他金融服務	總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Segment revenue	分部收入	26	50	4	39	119
Segment results	分部業績	2	6	3	(42)	(31)
Unallocated:	未分配：					
— Other income, other gains and losses	— 其他收入、其他收益及虧損					(15)
— Corporate expenses	— 公司開支					(15)
— Share of results of associates	— 分佔聯營公司業績					31
— Share of results of joint ventures	— 分佔合營企業業績					(29)
— Finance costs	— 融資成本					(19)
Loss before taxation	除稅前虧損					(78)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Segment revenue and results (continued)

For the six months ended 30 September 2019 (unaudited)

### 4. 收入及分部資料 (續)

#### 分部收入及業績 (續)

截至二零一九年九月三十日止六個月 (未經審核)

		Sales of construction machinery and spare parts	Rental of construction machinery	Provision of transportation and other services	Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及 備用零件 銷售	建築機械 租賃	提供運輸 及其他服務	提供放債、 資產管理、 證券經紀、 商品、期貨 及其他金融 服務	總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Segment revenue	分部收入	2	50	4	18	74
Segment results	分部業績	(7)	(3)	2	(14)	(22)
Unallocated:	未分配：					
— Other income, other gains and losses	— 其他收入、其他收益及虧損					20
— Corporate expenses	— 公司開支					(8)
— Finance costs	— 融資成本					(1)
— Share of results of joint ventures	— 分佔合營企業業績					(1)
Loss before taxation	除稅前虧損					(12)

All of the segment revenue reported for both periods were from external customers.

兩個期間所呈報的全部分部收入均來自外部客戶。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Other segment information

For the six months ended 30 September 2020 (unaudited)

### 4. 收入及分部資料 (續)

#### 其他分部資料

截至二零二零年九月三十日止六個月(未經審核)

		Sales of construction machinery and spare parts	Rental of construction machinery	Provision of transportation and other services	Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services	Unallocated	Total
		建築機械及備用零件銷售	建築機械租賃	提供運輸及其他服務	提供放債、資產管理、證券經紀、商品、期貨及其他金融服務	未分配	總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
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	物業、廠房及設備折舊	-	(21)	-	-	(5)	(26)
Allowance for expected credit loss on financial assets	金融資產之預期信貸虧損撥備	1	5	-	(54)	-	(48)
Finance costs	融資成本	-	(2)	-	(3)	(19)	(24)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Other segment information (continued)

For the six months ended 30 September 2019 (unaudited)

### 4. 收入及分部資料 (續)

#### 其他分部資料 (續)

截至二零一九年九月三十日止六個月(未經審核)

	Sales of construction machinery and spare parts	Rental of construction machinery	Provision of transportation and other services	Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services	Unallocated	Total
	建築機械及 備用零件 銷售	建築機械 租賃	提供運輸 及其他服務	提供放債、 資產管理、 證券經紀、 商品、期貨 及其他 金融服務	未分配	總額
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Amounts (charged) credited in the measure of segment profit or loss:						
Depreciation of property, plant and equipment	-	(19)	-	-	(1)	(20)
Gain on disposal of a subsidiaries	-	-	-	-	32	32
Allowance for expected credit loss on financial assets	-	(2)	-	(16)	-	(18)
Finance costs	-	(2)	-	(1)	(1)	(4)

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	物業、廠房及設備折舊	-	(19)	-	-	(1)	(20)
Gain on disposal of a subsidiaries	出售附屬公司收益	-	-	-	-	32	32
Allowance for expected credit loss on financial assets	金融資產之預期 信貸虧損撥備	-	(2)	-	(16)	-	(18)
Finance costs	融資成本	-	(2)	-	(1)	(1)	(4)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Geographical information

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

### 4. 收入及分部資料 (續)

#### 地區資料

本集團按相關集團實體之經營地點劃分之收入及本集團按資產物理所在地區劃分之非流動資產之資料詳情如下：

		Revenue 收入		Non-current assets (note) 非流動資產(附註)	
		Six months ended 30 September 截至九月三十日止六個月		As of 30 September 31 March 二零二零年 二零一九年 九月三十日 三月三十一日	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2020 二零二零年
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
Geographical market:	地理市場：				
Hong Kong	香港	117	72	600	576
PRC	中國	-	-	10	10
Macau	澳門	2	2	-	-
		119	74	610	586

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

附註：非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、應收貸款、融資租賃應收款項、已抵押銀行存款、其他非流動資產及遞延稅項資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. OTHER (LOSSES)/GAINS, NET

### 5. 其他(虧損)/收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Net foreign exchange gain	外匯收益淨額	1	-
Gain on disposal of a subsidiary	出售附屬公司收益	-	32
Change in fair value of financial assets at FVTPL	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	(22)	(14)
Loss on early redemption of convertible note payable	提前贖回應付可換股票據所產生 之虧損	(19)	-
		(40)	18

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Interest expenses arising from:	以下各項之利息開支：		
— bank and other borrowings	— 銀行及其他借貸	7	4
— convertible note payable	— 應付可換股票據	16	-
— lease liabilities	— 租賃負債	1	-
		24	4

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. INCOME TAX EXPENSE/(CREDIT)

### 7. 所得稅開支／(抵免)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current tax expense	即期稅項開支		
— Hong Kong	— 香港	10	1
Deferred tax expense/(credit)	遞延稅項開支／(抵免)	2	(6)
Income tax expense/(credit)	所得稅開支／(抵免)	12	(5)

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

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

### 8. DIVIDENDS

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

### 8. 股息

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

### 9. LOSS PER SHARE

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

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares for the six months ended 30 September 2020 (2019: nil).

The basic and diluted loss per share for the six months ended 30 September 2020 and 2019 were the same because the effect of the assumed exercise of all dilutive potential ordinary shares outstanding during the periods were anti-dilutive.

### 9. 每股虧損

每股基本虧損按期內本公司股東應佔虧損除以已發行普通股之加權平均數計算。

每股攤薄虧損乃按假設轉換／行使全部潛在攤薄普通股而調整發行在外普通股之加權平均數計算。截至二零二零年九月三十日止六個月，本公司擁有一類(二零一九年：無)潛在攤薄普通股。

由於假設行使期內之全部潛在攤薄普通股具反攤薄影響，截至二零二零年及二零一九年九月三十日止六個月的每股基本及攤薄虧損為相同。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Loss attributable to the shareholders of the Company (HK\$'million)	本公司股東應佔虧損(百萬港元)	(90)	(7)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	4,968	4,198
Basic and diluted loss per share (HK\$ cents)	每股基本及攤薄虧損(港仙)	(1.81)	(0.17)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

		HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	269
Additions	添置	5
Disposals	出售	(5)
Depreciation	折舊	(26)
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	243

### 10. 物業、廠房及設備

物業、廠房及設備的變動分析如下：

### 11. FINANCIAL ASSETS AT FVTOCI

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Listed equity securities	上市股本證券	163	-

### 11. 以公平值計量且其變化計入其他全面收益之金融資產

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Trade receivables arising from	以下項目所產生之貿易應收款項		
— Rental income from construction machinery business	— 建築機械業務之租金收入	57	54
— Trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	1	1
— Securities brokerage	— 證券經紀	48	18
— Provision of other financial services	— 提供其他金融服務	41	8
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(16)	(21)
		<b>131</b>	<b>60</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. TRADE RECEIVABLES (continued)

The following is an aging analysis of trade receivables from client arising from construction machinery business and provision of other financial services presented based on invoice dates at the end of the reporting period:

### 12. 貿易應收款項(續)

下表載列於報告期末按發票日期呈列來自建築機械業務及提供其他金融服務之客戶之貿易應收款項之賬齡分析：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0-30 days	0至30日	58	18
31-90 days	31至90日	8	17
91-180 days	91至180日	8	10
181-365 days	181至365日	9	5
Over 365 days	365日以上	16	13
		<b>99</b>	<b>63</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 13. 其他應收款項、按金及預付款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Non-current:	非流動：		
Other non-current assets	其他非流動資產	2	2
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(1)	(1)
		1	1
Current:	流動：		
Deposits	按金	2	2
Prepayments and other receivables	預付款項及其他應收款項	5	3
Amounts due from fellow subsidiaries	應收同系附屬公司款項	5	5
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(1)	(1)
		11	9
		12	10

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. LOAN RECEIVABLES

### 14. 應收貸款

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Non-current:	非即期：		
Secured, fixed-rate loan receivables	有抵押應收固定利率貸款	74	79
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(2)	(2)
		72	77
Current:	即期：		
Secured, fixed-rate loan receivables	有抵押應收固定利率貸款	63	149
Unsecured, fixed-rate loan receivables	無抵押應收固定利率貸款	323	182
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(98)	(45)
		288	286
		360	363



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 15. FINANCIAL ASSETS AT FVTPL

#### 15. 以公平值計量且其變化計入損益之金融資產

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	63	118
Unlisted debt instrument	非上市債務工具	9	12
		<b>72</b>	<b>130</b>

#### 16. TRADE PAYABLES

#### 16. 貿易應付款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (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	22	19
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 應付經紀及結算所之貿易應 付款項	10	11
Trade payables arising from construction machinery	建築機械產生之貿易應付款項	5	7
		<b>37</b>	<b>37</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. TRADE PAYABLES (continued)

An aging analysis of the Group's trade payables arising from construction machinery business at the end of the reporting period presented based on the invoice dates is as follows:

### 16. 貿易應付款項(續)

本集團於報告期末自建築機械業務產生之貿易應付款項賬齡分析(根據發票日期)如下:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0-30 days	0至30日	1	1
31-60 days	31至60日	1	2
61-180 days	61至180日	2	3
181-365 days	181至365日	-	-
Over 365 days	365日以上	1	1
		<b>5</b>	<b>7</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. BANK AND OTHER BORROWINGS

### 17. 銀行及其他借貸

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank borrowings	銀行借貸	101	109
Loans from other financial institutions	來自其他財務機構之貸款	75	82
Loans from a director (note (a))	來自一名董事之貸款(附註(a))	60	60
		<b>236</b>	251
Represented by:	指：		
Non-current	非流動	102	73
Current	流動	134	178
		<b>236</b>	251

Note:

- (a) During the period, the maturity of a loan from a director with loan principal of HK\$30 million has been extended from 13 May 2020 to 13 May 2022. The interest rate for such loan was remained the same at 3% per annum.

附註：

- (a) 於本期間，來自一名董事之貸款本金為30百萬港元，到期日由二零二零年五月十三日延長至二零二二年五月十三日。該貸款之利率維持不變，每年3%。

Movements in bank and other borrowings are analysed as follows:

銀行及其他借貸之變動分析如下：

		HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	251
Proceeds from bank borrowings	銀行借貸所得款項	6
Repayments of bank borrowings	償還銀行借貸	(14)
Proceeds from loans from other financial institutions	其他財務機構貸款所得款項	44
Repayments of loans from other financial institutions	償還其他財務機構貸款	(51)
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	236

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 18. SHARE CAPITAL

### 18. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目 (million) (百萬股)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	0.01	20,000	200
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	0.01	4,428	44
Issue of subscription shares (note a)	發行認購股份(附註a)	0.01	625	6
Issue of award shares (note b)	發行獎勵股份(附註b)	0.01	1	–
Issue of placement shares (note c)	發行配售股份(附註c)	0.01	234	3
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	0.01	5,288	53

#### Notes:

- (a) In April 2020, the Company completed a share swap with Oshidori, where the Company issued and allotted 625 million subscription shares in exchange for approximately 188 million shares in Oshidori.
- (b) In September 2020, the Company issued approximately 775,000 award shares to its employees.
- (c) In September 2020, the Company issued and allotted approximately 234 million new shares to independent third parties at HK\$0.285 per share.

#### 附註：

- (a) 於二零二零年四月，本公司與威華達已完成換股，本公司發行及配發625百萬股認購股份，以向威華達換取約188百萬股股份。
- (b) 於二零二零年九月，本公司向其僱員發行約775,000股獎勵股份。
- (c) 於二零二零年九月，本公司以每股0.285港元向獨立第三方發行及配發約234百萬股新股。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. CAPITAL COMMITMENTS

As at 30 September 2020, the Group had no capital commitment in respect of property, plant and equipment (31 March 2020: HK\$11 million).

### 20. RELATED PARTY TRANSACTIONS

#### Key management compensation

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2	1

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

### 21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2020 and 31 March 2020.

### 19. 資本承擔

於二零二零年九月三十日，本集團並無有關物業、廠房及設備之資本承擔(二零二零年三月三十一日：11百萬港元)。

### 20. 關聯方交易

#### 主要管理人員之薪酬

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

### 21. 或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本集團概無重大或然負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following table presents the Group's financial assets measured and recognised at fair value at 30 September 2020 on a recurring basis:

		As at 30 September 2020 於二零二零年九月三十日			
		Level 1 第一級 HK\$'million 百萬港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'million 百萬港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'million 百萬港元 (unaudited) (未經審核)	Total 總計 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Financial asset at FVTOCI</b>	以公平值計量且其變化計入其他全面收益之金融資產				
Listed equity instruments	上市權益工具	163	–	–	163
<b>Financial assets at FVTPL</b>	以公平值計量且其變化計入損益之金融資產				
Listed equity instruments	上市權益工具	63	–	–	63
Unlisted debt instrument	非上市債務工具	–	–	9	9
		63	–	9	72

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 September 2020.

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.

### 22. 金融工具

#### 公平值層級

下表呈列本集團於二零二零年九月三十日以經常性基準按公平價值計量及確認之金融資產：

		As at 30 September 2020 於二零二零年九月三十日			
		Level 1 第一級 HK\$'million 百萬港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'million 百萬港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'million 百萬港元 (unaudited) (未經審核)	Total 總計 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Financial asset at FVTOCI</b>	以公平值計量且其變化計入其他全面收益之金融資產				
Listed equity instruments	上市權益工具	163	–	–	163
<b>Financial assets at FVTPL</b>	以公平值計量且其變化計入損益之金融資產				
Listed equity instruments	上市權益工具	63	–	–	63
Unlisted debt instrument	非上市債務工具	–	–	9	9
		63	–	9	72

本集團的政策是，於報告期末確認公平值層級之間的轉入及轉出。

於二零二零年九月三十日，本集團並無按非經常性基準按公平值計量任何金融資產或金融負債。

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的所報價格(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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The following table presents the changes in level 3 instruments for the half-year ended 30 September 2020:

		Unlisted debt instrument 非上市債務工具 HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	12
Fair value loss recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表確認之 公平值虧損	(4)
Exchange realignment	匯兌調整	1
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	9

During the six months ended 30 September 2020, there was no transfer between levels.

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up an investment committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the investment committee's findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 22. 金融工具(續)

#### 公平值層級(續)

下表呈列截至二零二零年九月三十日止半年第三級工具之變動：

截至二零二零年九月三十日止六個月，層級之間概無任何轉移。

#### 公平值計量及估值程序

本集團部分資產及負債就財務申報目的而言乃以公平值計量。本公司董事會已成立投資委員會，由本公司首席財務官領導，以釐定公平值計量之適當估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。投資委員會與合資格外聘估值師密切合作以制定合適之估值技術及模式輸入數據。為說明資產及負債公平值波動之原因，首席財務官每半年向本公司董事會報告投資委員會之調查結果。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. FINANCIAL INSTRUMENTS (continued)

#### Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

### 22. 金融工具 (續)

#### 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公平值層級之金融資產及負債之公平值乃使用並非依據可觀察市場數據之重大輸入數據之估值技術釐定。該等公平值可能對用作得出輸入數據之假設變動較為敏感。波幅乃主要不可觀察重要輸入數據。下表說明重大輸入數據於變為其他合理可行輸入數據時之敏感度：

Description	Fair value at	Valuation techniques	Significant inputs	Range of inputs	Favourable/ (unfavourable) changes in profit or loss 對損益有利/(不利) 變動
狀況	於下列日期之公平值 30 September 2020 二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	估值法	重大輸入數據	輸入數據範圍	30 September 2020 二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Financial assets at FVTPL</b> 以公平值計量且其變化計入損益之金融資產					
Unlisted debt instrument	9	Market-Based Approach	Marketability Discount	+5%	(1)
非上市債務工具		市場法	市場流通性折讓	-5%	1

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

### 22. FINANCIAL INSTRUMENTS (continued)

#### Sensitivity analysis of observable and unobservable inputs (continued)

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

### 22. 金融工具(續)

#### 可觀察及不可觀察輸入數據敏感度分析(續)

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債之公平值。

本公司董事認為，綜合財務報表中以按攤銷成本錄得的金融資產及金融負債的賬面值與其公平值相若。

### 23. 比較數據

若干比較數字已獲重新分類，以符合本期間之呈報方式。

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