



信銘生命科技集團有限公司
Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 00474)

2022/23

INTERIM REPORT 中期報告



CONTENTS 目錄

| | |
|---|----|
| Corporate Information 公司資料 | 2 |
| Management Discussion and Analysis 管理層討論及分析 | 5 |
| Disclosure of Interests 權益披露 | 29 |
| Corporate Governance 企業管治 | 34 |
| 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 | 37 |
| Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表 | 39 |
| Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 | 42 |
| Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 | 44 |
| Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 | 45 |

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

EXECUTIVE COMMITTEE

Mr. Xu Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Lam Kwan Sing

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing

AUTHORISED REPRESENTATIVES

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

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
麥耀棠先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
麥耀棠先生

執行委員會

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

麥耀棠先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Siu Chun Pong (appointed on 26 August 2022)
Ms. Chan Lai Ping (resigned on 26 August 2022)

LEGAL ADVISER

Raymond Siu & Lawyers

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

蕭鎮邦先生(於二零二二年八月二十六日獲委任)
陳麗平女士(於二零二二年八月二十六日辭任)

法律顧問

蕭鎮邦律師行

核數師

中匯安達會計師事務所有限公司
執業會計師

主要往來銀行

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

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

474

WEBSITE

www.acesogroup.hk

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2501–2509室

股份代號

474

網址

www.acesogroup.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Impact of COVID-19, Geopolitical Tensions, Military Occupation and High Inflation Rate

2022 was another challenging year as the global and local pandemic of COVID-19 continued to disrupt all types of activities. Together with geopolitical tensions, military occupation, supply chain disruptions, travel restrictions, high inflation rate, and other upheavals that were rarely encountered in recent history. The Hong Kong economy has remained vulnerable as economic recovery was uneven in different sectors, stringent measures of quarantine for travelers continues and global economy recover remains uncertain. The Group remained resilient and focused on its existing businesses.

Though operations of the construction industry in Hong Kong have been affected as a consequence of COVID-19. Due to the relatively stable undertaking and additional demands from government infrastructure projects, such as Mobile Cabin Hospital (方艙醫院) and the 3rd runway system of the Hong Kong International Airport, the Group managed to record an increase in the rental income generated from construction machinery during the Period. The utilisation rate for the rental machineries kept at approximately 85%.

To manage the impact of COVID-19, the Group maintained its operation and put in place precautionary and risk mitigation measures, including suitably deploying remote work arrangements, periodic deep cleaning and sanitisation for both our warehouse and offices, provision of facemasks or other personal protection equipment for all employees, daily COVID-19 Antigen Test and body temperature measurement for all personnel at workplaces, and proper record keeping of work schedule and contact history for tracing.

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

業務回顧

COVID-19、地緣政治緊張、軍事佔領及高通漲率之影響

二零二二年又是充滿挑戰的一年，COVID-19疫情持續肆虐全球及本地，對各類型業務活動造成破壞。加上地緣政治緊張、軍事佔領、供應鏈中斷、旅遊限制，高通漲率以及近年來遭遇的許多前所未有的其他罕見劇變。由於各行業經濟復甦進程不平衡、對旅客嚴格的隔離檢疫措施持續及全球經濟復甦仍面臨不確定性，香港經濟持續疲軟。本集團繼續維持穩定及專注於其現有業務。

儘管香港建造業涉及的業務受到COVID-19之後續影響，於本期間，由於承接政府基建項目情況相對穩定及新增需求，如方艙醫院及香港國際機場第三跑道，於本期間本集團建築機械產生之租金收入均錄得增幅。租賃機械佔用率保持在約85%。

為管理COVID-19所帶來之影響，本集團維持其營運並採取預防及降低風險之措施，當中包括適當作出遙距工作安排，定期徹底清潔與消毒倉庫及辦公室，為全體僱員提供口罩或其他個人保護設備，僱員每天進行COVID-19抗原測試及為工作場所內全體人員量度體溫以及妥善記錄工作時間表及接觸記錄，以便追蹤。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world. The Group has maintained approximately 180 units of construction machinery in the rental fleet during the Period. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

Financial services business

The Group holds licenses 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 (the "SFO"). The Group provides a wide range of financial services.

The revenue for the Period of the financial services business (including provision of asset management, securities brokerage, commodities, futures and other financial services) was approximately HK\$5 million (2021: approximately HK\$10 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

業務回顧(續)

建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購該等建築機械。於本期間，本集團的租賃機隊維持約180台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

金融服務業務

本集團持有證券及期貨條例(「證券及期貨條例」)所規定可進行第1類(證券交易)、第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)受規管活動之牌照。本集團提供多種金融服務。

本期間的金融服務業務(包括提供資產管理、證券經紀、商品、期貨及其他金融服務)的收入約為5百萬港元(二零二一年：約10百萬港元)。收入減少主要由於證券經紀交易金額及交易量下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Money lending business

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

As at 30 September 2022, the Group had loans receivable with carrying amount of approximately HK\$221 million (31 March 2022: approximately HK\$347 million). A total amount of approximately HK\$99 million of the loan receivables and interest income receivables was received from borrowers during the Period. The Group recorded interest income from loans receivable of approximately HK\$14 million for the Period (2021: approximately HK\$34 million).

As at 30 September 2022, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 7% to 61% depending on the nature, probability of default and loss of the loans receivable.

業務回顧(續)

放貸業務

本集團持有香港放債人條例項下之放債人牌照，而放債業務乃透過其附屬公司向個人及企業授出貸款而進行。本集團在涉及貸款審批、貸款續期、貸款收回、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

於二零二二年九月三十日，本集團的應收貸款賬面值為約221百萬港元(二零二二年三月三十一日：約347百萬港元)，並於本期間收取借款人約99百萬港元的應收貸款及應收利息收入。本集團錄得應收貸款利息收入約14百萬港元(二零二一年：約34百萬港元)。

於二零二二年九月三十日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損(「應收貸款預期信貸虧損」)。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團根據不同類別應收款項各自之風險特性應用不同的預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎7%至61%，視乎應收貸款之性質、違約或然率及虧損而定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Money lending business (Continued)

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

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

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

Our Group is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Money Lenders Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance constituted a major governance on our Group's money lending business.

During the Period, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

業務回顧(續)

放貸業務(續)

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

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

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

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)外，對本集團之放債業務主要受放債人條例及打擊洗錢及恐怖分子資金籌集條例監管。

於本期間，我們並無就續領放債人牌照事宜接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$68 million was recorded during the Period (2021: fair value loss of approximately HK\$116 million).

During the Period, in relation to fair value loss in FVTPL of approximately HK\$68 million, a total of approximately HK\$15 million and HK\$30 million were related to investment in Riverwood Multi-Growth Fund ("Riverwood Fund") (formerly HT Riverwood Multi-Growth Fund) and Tisé Opportunities SPC, respectively.

For Riverwood Fund, investment with fair value of approximately HK\$44 million at 31 March 2022 was redeemed during the Period at approximately HK\$45 million. A fair value gain of approximately HK\$1 million was recorded from this redemption. At 30 September 2022, there is a further adjustment to fair value loss of approximately HK\$16 million.

Leasing business

During the Period, the rental income derived from investment properties contributed revenue of approximately HK\$29 million (2021: approximately HK\$34 million) and the fair value loss on investment properties was approximately HK\$9 million (2021: approximately HK\$129 million gain).

Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Period because of the impact of COVID-19 in Cambodia.

業務回顧(續)

證券投資業務

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本期間錄得公平值虧損約68百萬港元(二零二一年：公平值虧損約116百萬港元)。

於本期間，就以公平值計量且其變化計入損益之公平值虧損約68百萬港元而言，合共約15百萬港元及約30百萬港元分別與投資 Riverwood Multi-Growth Fund (「Riverwood Fund」) (前稱 HT Riverwood Multi-Growth Fund) 及 Tisé Opportunities SPC 相關。

就 Riverwood Fund 而言，於二零二二年三月三十一日公平值約44百萬港元之投資於本期間以約45百萬港元贖回。是次贖回錄得公平值收益約1百萬港元。於二零二二年九月三十日，公平值虧損進一步調整約16百萬港元。

租賃業務

於本期間，投資物業租金收入貢獻收入約29百萬港元(二零二一年：約34百萬港元)，而投資物業公平值虧損則約為9百萬港元(二零二一年：約129百萬港元溢利)。

物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本期間，該項目仍處於初步階段，原因為COVID-19於柬埔寨的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property development business (Continued)

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Period because of the impact of COVID-19 in Malaysia.

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$4 million for the Period (2021: approximately HK\$130 million).

Revenue

During the Period, the total revenue was approximately HK\$161 million (2021: approximately HK\$166 million).

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

During the Period, the sales of construction machinery and spare parts, rental income generated from construction machinery were approximately HK\$25 million (2021: approximately HK\$24 million) and approximately HK\$83 million (2021: approximately HK\$60 million), respectively. The increase in rental income was mainly attributable to the increase in government projects, such as Mobile Cabin Hospital 方艙醫院 and the 3rd runway system of the Hong Kong International Airport. The utilisation rate for the rental machineries kept at approximately 85%.

業務回顧(續)

物業發展業務(續)

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米(或2,879,343平方呎)。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本期間，該項目仍處於初步階段，原因為COVID-19於馬來西亞的影響。

財務回顧

於本期間，本集團產生虧損約4百萬港元(二零二一年：約130百萬港元)。

收入

於本期間，總收入約為161百萬港元(二零二一年：約166百萬港元)。

建築機械及備用零件銷售、建築機械產生之租金收入

於本期間，建築機械及備用零件之銷售額及建築機械產生之租金收入分別約為約25百萬港元(二零二一年：約24百萬港元)及約83百萬港元(二零二一年：約60百萬港元)。建築機械租金上升主要原因為政府工程增加，如方艙醫院及香港國際機場第三跑道。租賃機械佔用率保持在約85%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

During the Period, the revenue from money lending, asset management, securities brokerage, provision of commodities, futures and other financial services decreased by approximately HK\$25 million. Such decrease was mainly attributable to the decrease in loan receivables and decrease in the value and volume of transactions securities brokerage.

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

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

財務回顧(續)

放貸、資產管理、證券經紀、商品、期貨及其他金融服務

於本期間，放貸、資產管理、證券經紀、商品、期貨及其他金融服務收入減少約25百萬港元。有關減少主要由於應收貸款業務減少及證券交易的交易價值及交易量減少所致。

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

於本期間，本集團之證券投資及已確認公平值虧損淨額詳情載列如下：

| Name/(Stock Code) | 名稱/(股份代號) | Number of | Percentage of | Number of | Percentage of | Fair value at | Fair value at | Fair value | Percentage of |
|---|-----------------------------------|-------------|---------------|--------------|---------------|---------------|---------------|--------------|-----------------|
| | | shares held | shareholdings | shares held | shareholdings | at | at | (losses)/ | total assets of |
| | | at | at | at | at | 31 March | 30 September | gains for | the Group at |
| | | 31 March | 31 March | 30 September | 30 September | 31 March | 30 September | the Period | 30 September |
| | | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 | | 2022 |
| | | 於二零二二年 | 於二零二二年 | 於二零二二年 | 於二零二二年 | 於二零二二年 | 於二零二二年 | 於本期間之 | 於二零二二年 |
| | | 三月三十一日 | 三月三十一日 | 九月三十日 | 九月三十日 | 三月三十一日 | 九月三十日 | 公平值 | 九月三十日 |
| | | 所持股份數目 | 之持股百分比 | 所持股份數目 | 之持股百分比 | 之公平值 | 之公平值 | (虧損)/收益 | 佔本集團資產 |
| | | | | | | HK\$ million | HK\$ million | HK\$ million | 總值之百分比 |
| | | (Notes) | | | (Note 1) | 百萬元 | 百萬元 | 百萬元 | |
| | | (附註) | | | (附註1) | | | | |
| Shandong Hi-Speed Holdings Group Limited (Formerly China Shandong Hi-Speed Financial Group Limited) (412) | 山高控股集團有限公司(前稱中國山東高速金融集團有限公司)(412) | 2 | 12,000 | 0.00% | 3,000 | 0.00% | - | - | - |
| International Alliance Financing Leasing Company Limited (1563) | 國際友聯融資租賃有限公司(1563) | 3 | 27,566,000 | 1.84% | 28,091,000 | 1.87% | 91 | 114 | 21 |
| Carnival Group International Limited (996) | 嘉華國際控股有限公司(996) | | 3,624,400 | 0.38% | 3,624,400 | 0.38% | - | - | - |
| Imperial Pacific International Holdings Limited (1076) | 博華太平洋國際控股有限公司(1076) | 4 | 203,100,000 | 1.91% | 203,100,000 | 1.91% | 13 | 13 | - |
| Far East Holdings International Limited (36) | 遠東控股國際有限公司(36) | | 4,983,000 | 0.46% | 4,983,000 | 0.46% | 1 | 1 | - |
| Beijing Properties (Holdings) Limited (925) | 北京建設(控股)有限公司(925) | | 8,140,000 | 0.12% | 8,140,000 | 0.12% | 1 | 1 | - |
| Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited) (1520) | 天機控股有限公司(前稱香港華信金融投資有限公司)(1520) | 5 | 283,994,000 | 15.86% | 283,994,000 | 14.34% | 82 | 68 | (14) |
| Bank of Qingdao Company Limited (3866) | 青島銀行股份有限公司(3866) | 6 | 13,467,500 | 0.23% | 13,467,500 | 0.23% | 51 | 41 | (10) |
| Wealthking Investments Limited (1140) | 華科資本有限公司(1140) | 7 | 27,900,000 | 0.69% | 29,880,000 | 0.31% | 17 | 12 | (5) |
| Grand Ocean Advanced Resources Company Limited (65) | 弘海高新資源有限公司(65) | 8 | 68,600,000 | 4.56% | 63,600,000 | 4.23% | 12 | 22 | 12 |
| I/O Technology Company Limited (2708) | 艾伯科技股份有限公司(2708) | | 1,120,000 | 0.19% | 2,376,000 | 0.37% | 3 | 3 | (3) |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

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淨額(續)

| | | Number of shares held at 31 March 2022 | Percentage of shareholdings at 31 March 2022 | Number of shares held at 30 September 2022 | Percentage of shareholdings at 30 September 2022 | Fair value at 31 March 2022 | Fair value at 30 September 2022 | Fair value (losses)/ gains for the Period | Percentage of total assets of the Group at 30 September 2022 |
|---|--|--|--|--|--|-----------------------------|---------------------------------|---|--|
| | (Notes) | 於二零二二年三月三十一日所持股份數目 | 於二零二二年三月三十一日之持股百分比 | 於二零二二年九月三十日所持股份數目 | 於二零二二年九月三十日之持股百分比 | 於二零二二年三月三十一日之公平值 | 於二零二二年九月三十日之公平值 | 於本期間之公平值(虧損)/收益 | 於二零二二年九月三十日佔本集團資產總值之百分比 |
| | (附註) | | | | (Note 1) | HK\$ million 百萬港元 | HK\$ million 百萬港元 | HK\$ million 百萬港元 | |
| DTXS Silk Road Investment Holdings Company Limited (620) | 大唐西市絲路投資控股有限公司(620) | 1,732,000 | 0.26% | - | - | 3 | - | (2) | - |
| China Apex Group Limited (2011) | 中國恒泰集團(2011) | - | - | - | - | - | - | (3) | - |
| Power Financial Group Limited (397) | 權威金融集團有限公司(397) | 8,000,000 | 0.29% | 8,000,000 | 0.29% | 1 | 1 | - | 0.02% |
| HG Semiconductor Limited (6908) | 宏光半導體有限公司(6908) | 9 | - | 5,500,000 | 0.95% | - | 22 | 1 | 0.38% |
| Asia Energy Logistics Group Limited (351) | 亞洲能源物流集團有限公司(351) | 10 | - | 30,650,000 | 1.81% | - | 6 | (6) | 0.1% |
| Riverwood Multi-Growth Fund (Formerly HT Riverwood Multi-Growth Fund) | Riverwood Multi-Growth Fund (前稱HT Riverwood Multi-Growth Fund) | 11 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 129 | 69 | (15) | 1.19% |
| Atlantis China Fund | Atlantis China Fund | 12 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 23 | 16 | (7) | 0.28% |
| Riverwood Fortune Fund (Formerly Riverwood Umbrella Fund) | Riverwood Fortune Fund (前稱Riverwood Umbrella Fund) | | N/A 不適用 | N/A 不適用 | N/A 不適用 | 12 | 7 | (5) | 0.12% |
| Tisé Equity SP-1 | Tisé Equity SP-1 | 13 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 59 | 29 | (30) | 0.5% |
| 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 | 20 | 15 | (2) | 0.26% |
| Convertible note receivable | 應收可換股票據 | | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4 | 4 | - | 0.07% |
| | | | | | | 522 | 444 | (68) | 7.68% |

Notes:

- 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 2022 of the issuers publicly available on the website of the Stock Exchange.
- China Shandong Hi-Speed Financial Group Limited changed its name to Shandong Hi-Speed Holdings Group Limited with effective from 9 August 2022. And there was a share consolidation for 4 old shares into 1 new share will effective from 29 July 2022.

As at 31 March 2022, the Company held 12,000 shares of Shandong Hi-Speed Holdings Group Limited (formerly China Shandong Hi-Speed Financial Group Limited) and the same shares are consolidated into 3,000 new shares on 29 July 2022.

附註:

- 持股百分比乃參考聯交所網站公開可得之發行人截至二零二二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。
- 中國山東高速金融集團有限公司名稱變更為山高控股集團有限公司，生效日期為二零二二年八月九日。及合併於二零二二年七月二十九日生效股份，4股舊股合併成1新股。

於二零二二年三月三十一日，本公司持有12,000股山高控股集團有限公司(前稱中國山東高速金融集團有限公司)股份，並於二零二二年七月二十九日併成3,000股新股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes: (Continued)

3. International Alliance Financing Leasing Company Limited ("International Alliance") and its subsidiaries (collectively "International Alliance Group") were principally engaged in offering finance lease service.

Pursuant to International Alliance Group's interim report for the period ended 30 June 2022, International Alliance Group recorded revenue of approximately RMB133 million and total comprehensive income of approximately RMB47 million.

The Group had approximately 27.5 million shares of International Alliance at 31 March 2022, and acquired approximately 0.5 million shares in the Period. And held approximately 28 million shares at 30 September 2022.

4. Imperial Pacific International Holdings Limited ("Imperial Pacific") and its subsidiaries (collectively "Imperial Pacific Group") were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

Pursuant to Imperial Pacific Group's annual report for the year ended 31 December 2021, Imperial Pacific Group recorded revenue of nil and total comprehensive loss of approximately HK\$1,087 million.

The Group held approximately 203 million shares of Imperial Pacific as at 30 September 2022.

5. Virtual Mind Holdings Company Limited ("Virtual Mind"), and its subsidiaries (collectively "Virtual Mind Group") were principally engaged in the design, manufacturing and trading of apparels and provision of money lending services.

Pursuant to Virtual Mind Group's interim report for the period ended 30 June 2022, Virtual Mind Group recorded revenue of approximately HK\$23 million and total comprehensive loss of approximately HK\$41 million.

The Group held approximately 284 million shares of Virtual Mind as at 30 September 2022.

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淨額(續)

附註：(續)

3. 國際友聯融資租賃有限公司(「國際友聯」)及其附屬公司(統稱「國際友聯集團」)主要從事提供融資租賃服務。

根據國際友聯集團截至二零二二年六月三十日止之中期報告，國際友聯集團錄得收入約人民幣133百萬元及全面收益總額約人民幣47百萬元。

本集團於二零二二年三月三十一日持有國際友聯約27.5百萬股，並於本期間購入約0.5百萬股國際友聯股份。及於二零二二年九月三十日持有國際友聯約28百萬股。

4. 博華太平洋國際控股有限公司(「博華太平洋」)及其附屬公司(統稱「博華太平洋集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦塞班島之綜合度假村。

根據博華太平洋集團截至二零二一年十二月三十一日止年度之年報，博華太平洋集團錄得收入為零及全面虧損總額約1,087百萬港元。

於二零二二年九月三十日，本集團持有約203百萬股博華太平洋股份。

5. 天機控股有限公司(「天機」)及其附屬公司(統稱「天機集團」)主要從事服飾的設計、製造及貿易以及提供貸款融資服務。

根據天機集團截至二零二二年六月三十日止之中期報告，天機集團錄得收入約23百萬港元及全面虧損總額約41百萬港元。

於二零二二年九月三十日，本集團持有約284百萬股天機股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes: (Continued)

6. Bank of Qingdao Company Limited ("Bank of Qingdao") and its subsidiaries (collectively "Bank of Qingdao Group") were principally engaged in the provision of corporate and personal deposits, loans and advances, settlement, financial market business, financial leasing, wealth management and other services.

Pursuant to Bank of Qingdao interim report for the period ended 30 June 2022, Bank of Qingdao Group recorded revenue of approximately RMB10,739 million and total comprehensive income of approximately RMB1,981 million.

The Group held approximately 13.4 million shares of Bank of Qingdao Group as at 30 September 2022.

7. Wealthking Investments Limited ("Wealthking") and its subsidiaries (collectively "Wealthking Group") has a principal investment objective to achieve earnings in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises.

Pursuant to Wealthking Group's interim result announcement for the period ended 30 September 2022, Wealthking Group recorded revenue of approximately HK\$211 million and total comprehensive income of approximately HK\$25 million.

The Group acquired approximately 2 million shares of Wealthking during the Period. And held approximately 29.8 million shares of Wealthking as at 30 September 2022.

8. Grand Ocean Advanced Resources Company Limited ("Grand Ocean"), and its subsidiaries (collectively "Grand Ocean Group") were principally engaged in the production and sale of coal.

Pursuant to Grand Ocean Group's Interim Report for the period ended 30 June 2022, Grand Ocean Group recorded revenue of approximately HK\$105 million and total comprehensive income of approximately HK\$10 million.

The Group had approximately 68.6 million shares of Grand Ocean as at 31 March 2022, and approximately 5 million shares was disposed in the Period. And held approximately 63.6 million shares as at 30 September 2022.

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淨額(續)

附註：(續)

6. 青島銀行股份有限公司(「青島銀行」)及其附屬公司(統稱「青島銀行集團」)主要從事提供公司及個人存款、貸款和墊款、結算、金融市場業務、融資租賃、財富管理及其他服務。

根據青島銀行截至二零二二年六月三十日止期間之中期報告，青島銀行集團錄得收入約人民幣10,739百萬元及全面收益總額約人民幣1,981百萬元。

於二零二二年九月三十日，本集團持有約13.4百萬股青島銀行集團股份。

7. 華科資本有限公司(「華科」)及其附屬公司(統稱「華科集團」)主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。

根據華科集團截至二零二二年九月三十日止期間之中期業績公告，華科集團錄得收入約211百萬港元及全面收益總額約25百萬港元。

於本期間，本集團收購約2百萬股華科股份。並於二零二二年九月三十日，本集團持有約29.8百萬股華科股份。

8. 弘海高新資源有限公司(「弘海」)及其附屬公司(統稱「弘海集團」)主要從事煤炭生產和銷售。

根據弘海集團截至二零二二年六月三十日止之中期報告，弘海集團錄得收入約105百萬港元及全面收益總額約10百萬港元。

本集團於二零二二年三月三十一日持有弘海約68.6百萬股，並於本期間出售約5百萬股弘海股份。及於二零二二年九月三十日持有弘海約63.6百萬股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes: (Continued)

9. HG Semiconductor Limited ("HG Semiconductor"), and its subsidiaries (collectively "HG Semiconductor Group") were principally engaged in the design, development, manufacturing, subcontracting and sale of semiconductors.

Pursuant to HG Semiconductor Group's Interim Report for the period ended 30 June 2022, HG Semiconductor Group recorded revenue of approximately RMB43 million and total comprehensive loss of approximately RMB41 million. The Group acquired approximately 5.5 million shares of HG Semiconductor during the Period.

10. Asia Energy Logistics Group Limited ("Asia Energy"), and its subsidiaries (collectively "Asia Energy Group") were principally engaged in the (i) shipping and logistics business and (ii) telecommunications related business in the PRC.

Pursuant to Asia Energy Group's Interim Report for the period ended 30 June 2022, Asia Energy Group recorded revenue of approximately HK\$35 million and total comprehensive loss of approximately HK\$34 million.

The Group acquired approximately 30.6 million shares of Asia Energy during the Period.

11. Riverwood Multi-Growth Fund (Formerly HT Riverwood Multi-Growth Fund) mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. Riverwood Fund may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.

12. Atlantis China Fund (the "Atlantis Fund") may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the People's Republic of China ("PRC") and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. Atlantis Fund may hold ancillary liquid assets, denominated principally in Hong Kong Dollars, Renminbi and United States Dollars, including cash deposits and money market instruments.

13. Tisé Equity SP-1 is a segregate portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

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淨額(續)

附註：(續)

9. 宏光半導體有限公司(「宏光」)及其附屬公司(統稱「宏光集團」)主要從事半導體設計、開發、製造、分包及銷售。

根據宏光集團截至二零二二年六月三十日止之中期報告，宏光集團錄得收入約43百萬人民幣及全面虧損總額約41百萬人民幣。於本期間，本集團收購約5.5百萬股宏光股份。

10. 亞洲能源物流集團有限公司(「亞洲能源宏光」)及其附屬公司(統稱「亞洲能源宏光集團」)主要從事(i)船運及物流業務及(ii)於中國從事電訊相關業務。

根據亞洲能源集團截至二零二二年六月三十日止之中期報告，亞洲能源集團錄得收入約35百萬港元及全面虧損總額約34百萬港元。

於本期間，本集團收購約30.6百萬股亞洲能源股份。

11. Riverwood Multi-Growth Fund(前稱HT Riverwood Multi-Growth Fund)主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之股權或從大中華地區獲取收入及/或資產。Riverwood Fund可能投資於交易所買賣基金、美國國庫證券及衍生產品。

12. Atlantis China Fund(「Atlantis Fund」)可投資於在中華人民共和國(「中國」)及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可換股證券、票據及其他金融產品。Atlantis Fund可持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。

13. Tisé Equity SP-1為Tisé Opportunities SPC的獨立投資組合，基金為一間於二零二一年三月根據開曼群島法律新註冊成立之獲豁免有限公司，並註冊為獨立投資組合公司，其投資目標為向其投資者提供長期資本增值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc.

A fair value loss of approximately HK\$68 million was recorded during the Period (2021: fair value loss of approximately HK\$116 million).

During the Period, in relation to fair value loss in FVTPL of approximately HK\$68 million. A total of approximately HK\$15 million and approximately HK\$30 million was related to investment in Riverwood Fund and Tisé Opportunities SPC, respectively.

Fair value loss on investment properties

During the Period, a fair value loss of approximately HK\$9 million (2021: approximately HK\$129 million gain) was recognised for investment properties of the Group.

Fair value gain on financial liabilities at FVTPL

During the period, a fair value gain of approximately HK\$78 million (2021: approximately HK\$32 million loss) was arise on financial liabilities at FVTPL.

Other gains, net

During the period, other gains, net was at approximately HK\$60 million (2021: approximately HK\$13 million), due to a gain on early redemption of corporate bond at approximately HK\$54 million.

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淨額(續)

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。

本期間錄得公平值虧損約68百萬港元(二零二一年：公平值虧損約116百萬港元)。

於本期間，以公平值計量且其變化計入損益之公平值虧損約68百萬港元。合共約15百萬港元及約30百萬港元分別與投資Riverwood Fund及Tisé Opportunities SPC相關。

投資物業之公平值虧損

於本期間，本集團就投資物業確認公平值虧損約9百萬港元(二零二一年：約129百萬港元收益)。

以公平價值計量且其變化計入損益之金融負債之公平值收益

於本期間，以公平價值計量且其變化計入損益之金融負債之公平值收益約為78百萬港元(二零二一年：約32百萬港元虧損)。

其他收益，淨額

於本期間，其他收益，淨額約為60百萬港元(二零二一年：約13百萬港元)，原因為提早贖回應付企業票據之收益約54百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Allowance for expected credit losses on financial assets

During the Period, the Group recognised allowance for expected credit losses on financial assets of approximately HK\$48 million (2021: allowance of approximately HK\$108 million recognised). The decrease in the amount was mainly attributable to the settlement of loan receivables received during the period. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

Administrative expenses

During the Period, the administrative expenses were approximately HK\$62 million (2021: approximately HK\$72 million). Among the administrative expenses incurred during the Period, approximately HK\$4 million was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$27 million were mainly related to staff costs. The decrease in administrative expenses was mainly attributable to effective implementation in cost-saving plans.

Share of results of associates

During the Period, the share of losses of associates of approximately HK\$7 million (2021: approximately HK\$23 million, gain).

Share-based payment expenses

The expense of approximately HK\$2 million (2021: approximately HK\$4 million) was related to the share awards and emolument shares granted to certain directors and employees.

Finance costs

During the Period, the finance costs were approximately HK\$43 million (2021: approximately HK\$64 million). The decrease was mainly attributable to exchange gain of approximately HK\$26 million arise for investment property related borrowings due to depreciate of UK pound sterling.

財務回顧(續)

金融資產之預期信貸虧損撥備

於本期間，本集團就金融資產之預期信貸虧損撥備約48百萬港元(二零二一年：確認撥備約108百萬港元)。有關金額減少之主要由於本期間已收應收貸款之結算所致。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

行政開支

於本期間，行政開支約為62百萬港元(二零二一年：約72百萬港元)。在期間產生之行政開支當中，約4百萬港元與折舊及非現金性質有關，而其餘開支約27百萬港元則主要與員工成本有關。行政開支減少主要由於有效實施節省成本計劃所致。

分佔聯營公司業績

於本期間，分佔聯營公司虧損約7百萬港元(二零二一年：收益約23百萬港元)。

以股份支付開支

有關開支約2百萬港元(二零二一年：約4百萬港元)與授予若干董事及僱員之股份獎勵及酬金股份有關。

融資成本

於本期間，融資成本約為43百萬港元(二零二一年：約64百萬港元)。減少主要由於英鎊貶值導致投資物業相關借貸中所產生的匯率收益約26百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Taxation

During the Period, the net income tax credit was approximately HK\$1 million (2021: approximately HK\$23 million expenses).

Fair value losses on financial assets at fair value through other comprehensive income ("FVTOCI"), net

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

財務回顧(續)

稅項

於本期間，所得稅抵免淨額約為1百萬港元(二零二一年：約23百萬港元開支)。

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

於本期間，上市證券投資及已確認公平值虧損淨額詳情載列如下：

| Name | 名稱 | Note 附註 | Percentage of | Percentage of | Fair value at | Fair value at | Fair value | Percentage of |
|---|---|------------|---|---|--|---|--|---|
| | | | shareholdings at 31 March 2022 | shareholdings at 30 September 2022 | 31 March 2022 | 30 September 2022 | losses for the Period | total assets of the Group at 30 September 2022 |
| | | | 於二零二二年 三月三十一日 之持股百分比 | 於二零二二年 九月三十日 之持股百分比 | 於二零二二年 三月三十一日 之公平值 HK\$'million 百萬港元 | 於二零二二年 九月三十日 之公平值 HK\$'million 百萬港元 | 於本年度 之公平值 收益(虧損) HK\$'million 百萬港元 | 於二零二二年 九月三十日 佔本集團資產 總值之百分比 |
| Goodwill International (Holdings) Limited | Goodwill International (Holdings) Limited | a | 7.54% | 7.54% | 5 | 4 | (1) | 0.07% |
| Co-Lead Holdings Limited | Co-Lead Holdings Limited | b | 1.05% | 1.05% | 24 | 16 | (8) | 0.28% |
| Quan Yu Tai Investment Company Limited | 全裕泰投資有限公司 | c | 15% | 15% | 373 | 275 | (98) | 4.76% |
| Oshidori International Holdings Limited (622) | 威華達控股有限公司(622) | d | 1.27% | 1.27% | 39 | 21 | (18) | 0.36% |
| Tonsin Petrochemical Investment Limited | 東新石化產業有限公司 | e | - | 16.67% | - | 50 | - | 0.87% |
| | | | | | 441 | 366 | (125) | 6.34% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes:

- a. Goodwill International (Holdings) Limited (“Goodwill Int’l”) invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int’l) would receive dividend.
- b. Co-lead Holdings Limited is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.
- c. Quan Yu Tai Investment Company Limited holds 90% equity interest in He Ying Tung Investments Company Limited (“He Ying Tung”). He Ying Tung, through its various indirect wholly-owned or non-wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities.
- d. 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. Pursuant to Oshidori’s interim report for the period ended 30 June 2022, Oshidori recorded revenue of approximately HK\$73 million and total comprehensive loss of approximately HK\$336 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2022 (31 March 2022: 77,500,000).
- e. Tonsin Petrochemical Investment Limited principally engages in the development of EcoPark in South-East Asia which focus on waste management and recycling industry with advanced technologies and value-add processes.

財務回顧(續)

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

附註：

- a. Goodwill International (Holdings) Limited (「Goodwill Int’l」)在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者(包括Goodwill Int’l)將收取股息。
- b. Co-lead Holdings Limited主要從事證券交易、提供金融服務及持有金融服務業投資。
- c. 全裕泰投資有限公司持有和盈通投資有限公司(「和盈通」)的90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。
- d. 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。根據威華達截至二零二二年六月三十日止期間之中期報告，威華達錄得收入約73百萬港元及全面虧損總額約336百萬港元。

於二零二二年九月三十日，本集團持有77,500,000股威華達股份(二零二二年三月三十一日：77,500,000股)。
- e. 東新石化產業投資有限公司主要於東南亞從事環保園發展，並使用先進科技及增值技術處理廢品管理及回收。

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 2022, the Group's current assets and current liabilities were approximately HK\$2,231 million (31 March 2022: approximately HK\$2,266 million) and approximately HK\$2,179 million (31 March 2022: approximately HK\$2,451 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, corporate note payables, convertible note payables and issue of placement 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

於二零二二年九月三十日，本集團有流動資產及流動負債分別約2,231百萬港元(二零二二年三月三十一日：約2,266百萬港元)及約2,179百萬港元(二零二二年三月三十一日：約2,451百萬港元)。

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，應付企業票據、應付可換股票據及發行配售股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 30 September 2022 and 31 March 2022 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。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二二年九月三十日及二零二二年三月三十一日的資本結構(包括其資產負債比率)如下：

| | | 30 September 2022 二零二二年 九月三十日 HK\$'million 百萬港元 (Unaudited) (未經審核) | 31 March 2022 二零二二年 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 | 1,708 | 1,922 |
| Corporate note payables | 應付企業票據 | | |
| — at amortised cost | — 按攤銷成本 | 450 | 430 |
| — at FVTPL | — 以公平值計量且其變化計入損益 | 551 | 629 |
| Total borrowings | 借貸總額 | 2,709 | 2,981 |
| Less: cash and cash equivalents pledged bank deposits | 減：現金及現金等價物 已抵押銀行存款 | (273) (68) | (195) (21) |
| Net debts | 債務淨額 | 2,368 | 2,765 |
| Total equity | 權益總額 | 2,696 | 2,827 |
| Total capital | 資本總額 | 5,064 | 5,592 |
| Gearing ratio | 資產負債比率 | 47% | 49% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gearing ratio and indebtedness (Continued)

As at 30 September 2022, the maturity and currency profile for the Group's bank and other borrowings and corporate note payables at amortised cost are set out as follows:

| | | Within 1 year 1年內 HK\$'million 百萬港元 | 2nd year 第2年 HK\$'million 百萬港元 | 3–5 years 3–5年 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|------|----|--|---|---|-------------------------------------|
| HK\$ | 港元 | 482 | 60 | 22 | 564 |
| US\$ | 美元 | 586 | 156 | – | 742 |
| GBP | 英鎊 | 852 | – | – | 852 |
| | | 1,920 | 216 | 22 | 2,158 |

As at 30 September 2022, approximately 98% of the Group's borrowings are secured by (1) investment properties; (2) corporate note receivables; (3) property, plant and equipment; (4) financial assets; and (5) bank deposits.

The borrowings with aggregate amounts of approximately HK\$1,638 million were carried at fixed interest rates, approximately HK\$70 million were carried at floating interest rates.

As at 30 September 2022, cash and cash equivalents and pledged bank deposit were denominated in the following currencies:

| | | HK\$'million 百萬港元 |
|------|-----|----------------------|
| HK\$ | 港元 | 193 |
| GBP | 英鎊 | 23 |
| RMB | 人民幣 | 34 |
| US\$ | 美元 | 87 |
| JPY | 日圓 | 3 |
| EUR | 歐元 | 1 |

財務回顧(續)

資產負債比率及債務(續)

於二零二二年九月三十日，本集團銀行及其他借貸及按攤銷成本列賬之應付企業票據之到期日及貨幣組合載列如下：

於二零二二年九月三十日，本集團約98%之借貸乃以(1)投資物業；(2)應收企業票據；(3)物業、廠房及設備；(4)金融資產；及(5)銀行存款作抵押。

總額約1,638百萬港元的借貸乃按固定利率計息，而約70百萬港元的借貸則按浮動利率計息。

於二零二二年九月三十日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

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. 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 HK\$, US\$ and GBP. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and EUR. 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。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，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，大部分交易以港元、美元及英鎊計值及結算。本集團面對的外幣風險主要來自以美元及歐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，故已在本期間維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Risk management

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

Major post-balance sheet date events

1. On 28 October 2022, Leading Partner Group Limited, an direct wholly owned subsidiary of the Company and, Novel Advice Limited, an indirect non-wholly owned subsidiary of the Company agreed to acquire 4% and 6%, respectively, of the entire issued share capital of China Pearl Global Limited at consideration note of HK\$170 million and HK\$255 million, which was settled in cash of HK\$50 million and consideration note of HK\$205 million upon completion and the completion took place on 7 November 2022.

The major asset of China Pearl Global Limited is 100% of the issued share capital of the project company which is principally engaged in property investment in Quanzhou, Fujian, People's Republic of China.

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (2021: nil).

財務回顧(續)

風險管理

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

財政結算日後發生之重要事件

1. 於二零二二年十月二十八日，本公司之直接持有全資附屬公司Leading Partner Group Limited及間接非全資附屬公司Novel Advice Limited同意分別收購China Pearl Global Limited全部已發行股本總額的4%及6%，代價分別為170百萬港元代價票據，及255百萬港元須於完成時以現金50百萬港元及代價票據205百萬港元償付，並於二零二二年十一月七日完成。

China Pearl Global Limited的主要資產為項目公司已發行股本的100%，項目公司主要在中國福建省泉州市進行房地產投資。

截至本期間後及直至本報告日期，概無其他影響本集團業務之重大或重要事件。

中期股息

於本期間，董事會不建議向本公司股東派付中期股息(二零二一年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 September 2022, the Group had a capital commitment of approximately HK\$18 million in respect of property, plant and equipment (31 March 2022: Nil).

Contingent liabilities

As at 30 September 2022 and 31 March 2022, the Group had no material contingent liabilities.

Employees and remuneration policy

As at 30 September 2022, the Group had 164 (31 March 2022: 166) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share option scheme and 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.

資本承擔

於二零二二年九月三十日，本集團有關物業、廠房及設備的資本承擔約18百萬港元(二零二二年三月三十一日：無)。

或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零二二年九月三十日，本集團有164名員工(二零二二年三月三十一日：166名)。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納購股權計劃及股份獎勵計劃。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS, DISPOSALS AND FUND REDEMPTION IN THE PERIOD

1. On 11 May 2022, Victory Bright Limited, a indirect non-wholly owned subsidiary of the Company agreed to sell 15% of the entire issued share capital of Alcott Global Limited at a consideration of US\$20 million (equivalent to approximately HK\$157 million), which was settled in cash upon completion and the completion took place on 16 May 2022.

The major asset of Alcott Global Limited is 22% of the issued share capital of the project company which is principally engaged in investment in urban complex development project. Approval was granted by the Council of Ministers to the project company to establish a special economic zone at Koh Kong Province, Cambodia.

2. On 22 June 2022, True Well Limited, an indirect non-wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
3. On 23 June 2022, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited, an associate of the Group at a consideration of HK\$44 million.
4. On 19 July 2022, Glory Century Limited, an indirect non wholly-owned subsidiary of the Company, received a statement confirming that the redemption of 126,068.186 Participating Shares in Riverwood Multi-Growth Fund (formerly HT Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.

Other than disclosed above, the Group had not made any material acquisition, disposal of subsidiaries and associates and redemption of fund during the Period.

本期間重大收購，出售及基金贖回

1. 於二零二二年五月十一日，本公司之間接非全資附屬公司衛邦有限公司同意出售 Alcott Global Limited 全部已發行股本總額的 15%，代價為 20 百萬美元（相當於約 157 百萬港元），須於完成時以現金償付，並於二零二二年五月十六日完成。

Alcott Global Limited 的主要資產為項目公司已發行股本的 22%，項目公司主要從事城市綜合開發項目投資。部長理事會批准項目公司於柬埔寨國公省建立一個經濟特區。

2. 於二零二二年六月二十二日，本公司之間接非全資附屬公司祥惠有限公司向上海商業銀行有限公司執行指示以購買債券，代價約為 45 百萬美元（相當於約 355 百萬港元）。
3. 於二零二二年六月二十三日，本公司之間接非全資附屬公司 Victor Ocean Developments Limited 簽立協議以出售本集團之聯營公司三福國際有限公司的 49% 權益，代價為 44 百萬港元。
4. 於二零二二年七月十九日，本公司之間接非全資附屬公司豪翔有限公司已接獲結單確認已贖回 Riverwood Multi-Growth Fund（前稱 HT Riverwood Multi-Growth Fund）之 126,068.186 股參與股份，於二零二二年七月四日之總贖回價約為 5.8 百萬美元（相當於約 45 百萬港元）。

除以上披露外，於本期間本集團並無重大收購，出售附屬及聯營公司及基金贖回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

The past Period was full of opportunities and challenges. The impact caused by geopolitical tensions and military occupation, supply chain disruptions, travel restrictions, high inflation rate together with the COVID-19 outbreak continues to bring unprecedented challenges as it impacts long-term global economic developments. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

With the economy still in the midst of COVID pandemic, the ongoing businesses of the Group continue to be impacted as a result of reductions in business travel and corporate relocations, general restrictions on non-essential travel and the closing of the Chinese border. Nevertheless, the anticipated world-wide relaxation of epidemic prevention measures has reinforced the management's confidence in its investment strategies. Property value, generally, is expected to rise. Therefore, the Group will continue to look for opportunities in investing in the property market in prime locations in South East Asia as well as in other major economies in the world.

The Management also recognised the growing global demand in natural resources. The Group has put in additional resources in search of investment prospect and opportunities in natural resources related projects around the world. Potential projects have been identified both in South East Asia and Africa. More information will be disclosed to Shareholders in company announcement(s) at suitable juncture.

Looking ahead, the Group will remain cautious and sensibly uphold its risk management policies, strength its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

業務展望

本期間充滿機遇和挑戰。地緣政治緊張及軍事佔領、供應鏈中斷、旅遊限制，高通漲率帶來的影響及COVID-19疫情繼續帶來前所未有的挑戰，對全球經濟的長遠發展產生了影響，亦為金融市場增添了不確定因素。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

由於經濟仍處於新冠病毒大流行之中，商務出行減少和公司拆遷、非必要出行的普遍限制以及中國邊境的關閉，集團的持續業務繼續受到影響。儘管如此，全球範圍內防疫措施預期放鬆增強了管理層對其投資策略的信心。一般來說，物業價值預計會上漲。因此，本集團將繼續於東南亞及世界其他主要經濟體尋找優質物業的投資機會。

管理層也認知全球對自然資源的需求不斷增長。本集團已投放額外資源在全球範圍內物色自然資源相關項目的投資前景及機遇。並已在東南亞及非洲物色了潛在投資項目。更多信息將在適當的時候在公司公告中向股東披露。

展望未來，本集團將繼續審慎而明智地維持其風險管理政策、加強其資本管理及採取嚴格的成本控制措施，以在經濟低迷時維持盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

Money lending and financial services business

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

Property development business

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

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia’s GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions. Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

業務展望(續)

借貸及金融服務業務

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

物業發展業務

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。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，且市場高度自由化和國際化，正吸引著全球資本的關注和投入。在參與土地發展項目的發展潛力的同時，本集團亦正發掘更多商機，投資柬埔寨更多業務領域，未來可分享這個高增長新興市場的發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為其股東帶來最大回報。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉

As at 30 September 2022, the interests and short positions of the Directors and chief executives of the Company in shares (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

於二零二二年九月三十日，本公司的董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有記入根據證券及期貨條例第352條本公司須存置登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary Shares and underlying Shares of the Company

於本公司普通股及相關股份的好倉

| Name of Director/chief executive | Capacity | Nature of interest | Number of Shares held | Total interests | Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1) |
|----------------------------------|---------------------------|---------------------------|-----------------------|-----------------|--|
| 董事／主要行政人員姓名 | 身份 | 權益性質 | 所持股份數目 | 權益總額 | |
| Fok Chi Tak 霍志德 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 60,871,152 | 60,871,152 | 0.82% |
| Xu Haiying 許海鷹 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 733,752 | 733,752 | 0.01% |
| Zhiliang Ou 歐志亮 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 733,752 | 733,752 | 0.01% |
| Chan Ming Sun Jonathan 陳銘樂 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 733,752 | 733,752 | 0.01% |
| Lam Kwan Sing 林君誠 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 733,752 | 733,752 | 0.01% |

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Long positions in ordinary Shares and underlying Shares of the Company (Continued)

Note:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 shares in issue as at 30 September 2022.

Other than as disclosed above, as at 30 September 2022, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

The Company has adopted a share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. There is no share options granted under the share option scheme and no share award granted under the share award scheme during the Period.

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉(續)

於本公司普通股及相關股份的好倉(續)

附註：

1. 持股百分比乃按於二零二二年九月三十日已發行的7,381,776,805股股份的基準計算。

除上文所披露者外，於二零二二年九月三十日，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

購股權計劃及股份獎勵計劃

本公司已分別於二零一五年九月二十五日採納一項購股權計劃及於二零一三年九月二十七日採納一項股份獎勵計劃。於期內，概無根據購股權計劃授出購股權及根據股份獎勵計劃授出股份獎勵。

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉

As at 30 September 2022, so far as is known to the Directors, the following persons (other than a Director or a chief executive of the Company) have interests or short positions of 5% or more in the Shares and underlying Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零二二年九月三十日，就董事所知，以下人士（不包括董事或本公司主要行政人員）於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

| Name of shareholder | Number of Shares held | Number of underlying Shares held | Capacity | Total interests | Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1) |
|--|-----------------------|----------------------------------|---|-----------------|--|
| 股東名稱／姓名 | 所持股份數目 | 所持相關 股份數目 | 身份 | 權益總額 | |
| Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2) | 3,695,002,773 | - | Interest of controlled corporations 受控法團權益 | 4,306,287,115 | 58.33% |
| | 611,284,342 | - | Beneficial owner 實益擁有人 | | |
| 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) | 3,357,578,773 | - | Beneficial owner 實益擁有人 | 3,412,082,773 | 46.22% |
| | 54,504,000 | - | Interest of controlled corporations 受控法團權益 | | |
| Huang Shiyong (Note 3) 黃世榮(附註3) | 800,000,000 | - | Interest of controlled corporations 受控法團權益 | 800,000,000 | 10.83% |
| Huang Tao (Note 3) 黃濤(附註3) | 800,000,000 | - | Interest of controlled corporations 受控法團權益 | 800,000,000 | 10.83% |
| Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」)(附註3) | 800,000,000 | - | Beneficial owner 實益擁有人 | 800,000,000 | 10.83% |

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

| Name of shareholder | Number of Shares held | Number of underlying Shares held | Capacity | Total interests | Approximate percentage of total issued share capital |
|---|-----------------------|----------------------------------|--|-----------------|--|
| 股東名稱/姓名 | 所持股份數目 | 所持相關股份數目 | 身份 | 權益總額 | 佔已發行股本總額概約百分比 (Note 1) (附註1) |
| Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司(「海通證券」)(附註4) | 1,948,333,338 | – | Security interest 保證權益 | 1,948,333,338 | 26.39% |
| Co-High Investment Management Limited ("Co-High") (Note 5) 和高資產管理有限公司(「和高」)(附註5) | – | 609,188,681 | Beneficial owner 實益擁有人 | 609,188,681 | 8.25% |
| Atlantis Capital Group Holdings Limited ("Atlantis Capital Group") (Note 6) 西澤資本集團控股有限公司 (「西澤資本集團」)(附註6) | 139,278,000 | 609,188,681 | Interest of controlled corporation 受控法團權益 | 748,466,681 | 10.13% |
| Liu Yang (Note 7) 劉央(附註7) | 139,278,000 | 609,188,681 | Interest of controlled corporation 受控法團權益 | 748,466,681 | 10.13% |
| Dong Zimeng (Note 8) 董子銘(附註8) | 5,004,000 | – | Beneficial owner 實益擁有人 | 614,192,681 | 8.31% |
| | – | 609,188,681 | Interest of controlled corporation 受控法團權益 | | |

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 shares in issue as at 30 September 2022.
2. Ms. Li was beneficially interested in a total of 4,306,287,115 Shares, among which, 611,284,342 Shares were held by Ms. Li as beneficial owner, and 3,695,002,773 Shares were held by (i) Asia Link as to 3,357,578,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, (iii) TRXY Development (HK) Limited as to 46,338,000 Shares, and (iv) Glory Century Limited as to 54,504,000 Shares, all of which were beneficially wholly owned by Ms. Li.
3. Each of Mr. Huang Shiyang and Mr. Huang Tao was deemed to be interested in the 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
4. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.40% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in 1,948,333,333 Shares.
5. Co-High has entered into a share option deed with the Company for the grant of 609,188,681 options to subscribe for 609,188,681 new Shares at the exercise price of HK\$0.25 each.
6. Atlantis Capital Group owns 60% of the total issued share capital in Co-High and wholly owns Atlantis Investment Management Limited ("Atlantis Investment"). Therefore, Atlantis Capital Group was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High and in the 139,278,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
7. Atlantis Capital Group is accustomed to act in accordance with the director of Ms. Liu Yang, so Ms. Liu Yang was deemed or taken to be interested in the interest in the 748,466,681 Shares that Atlantis Capital Group was interested in by virtue of Part XV of the SFO.
8. Mr. Dong Zimeng owns 40% of the total issued share capital in Co-High and was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High by virtue of Part XV of the SFO.

Save as disclosed above, as at 30 September 2022, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position 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.

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

附註：

1. 持股百分比乃按於二零二二年九月三十日已發行的7,381,776,805股股份的基準計算。
2. 李女士於合共4,306,287,115股股份中擁有實益權益，其中611,284,342股股份乃由李女士作為實益擁有人持有，而3,695,002,773股股份則由(i)亞聯持有3,357,578,773股股份；(ii) Team Success Venture Holdings Limited持有230,900,000股股份；(iii)泰融信業發展(香港)有限公司持有46,338,000股股份；及(iv)豪翔有限公司持有54,504,000股股份，該等公司均由李女士實益全資擁有。
3. 根據證券及期貨條例，由於黃世熒先生及黃濤先生均於Century Golden擁有控股權益，彼等各自被視為於Century Golden所持之800,000,000股股份中擁有權益。
4. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.40%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有保證權益。
5. 和高已與本公司訂立購股權契據授出609,188,681份購股權，以每股0.25港元的行使價認購609,188,681股新股份。
6. 西澤資本集團擁有和高已發行股本總額之60%，並全資擁有西澤投資管理有限公司(「西澤投資」)。因此，根據證券及期貨條例第XV部，西澤資本集團被視為或被當作於和高所持的609,188,681股股份及於西澤投資所持的139,278,000股股份中擁有權益。
7. 西澤資本集團慣於按照劉央女士的命令行事，故根據證券及期貨條例第XV部，劉央女士被視為或被當作於西澤資本集團擁有權益的748,466,681股股份中擁有權益。
8. 董子銘先生擁有和高已發行股本總額之40%，故根據證券及期貨條例第XV部，董子銘先生被視為或被當作於和高所持的609,188,681股股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，按照本公司根據證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the “Corporate Governance Code” (the “CG Code”) set out in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the Period, save and except for Code Provision C.2.1 as described below.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. 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, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

Save for the aforesaid, the Board is of the view that the Company has complied with the code provisions as set out in the CG Code during the Period and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors’ securities transaction. The Company has made specific enquiries to all Directors and all Directors confirmed that they have fully complied with the Model Code throughout the Period.

企業管治常規

本公司致力建立與上市規則附錄十四所載之「企業管治守則」(「企業管治守則」)貫徹一致之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、良好內部監控、透明度及向本公司全體股東問責。

於期內，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟下文守則條文第C.2.1條所述除外。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，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公司在有效企業管治架構下之日常營運工作。

除上述者外，董事會認為本公司已於期內及直至本報告日期止遵守企業管治守則所載之守則條文。

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」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而彼等均已確認彼等於整個期內已全面遵守標準守則。

CORPORATE GOVERNANCE

企業管治

PURCHASE, SALE OR REDEMPTION OF SECURITIES

A subsidiary of the Company purchased a total of 6,546,000 shares of the Company from the market at an aggregate consideration of approximately HK\$0.4 million during the Period.

The Company repurchased a total of 5,040,000 of shares on the Stock Exchange at an aggregate consideration of approximately HK\$ 0.44 million on 28 February 2022 and 1 March 2022. All the repurchased shares were subsequently cancelled on 26 August 2022. The repurchases were made for the benefit of the Company and its shares as a whole with a view to enhancing the net assets value par share and/or earnings per share.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

GRANT OF GENERAL MANDATE

On 16 September 2022, an ordinary resolution approving the grant of general mandate to issue new Shares was duly passed by way of poll at the annual general meeting of the Company (the "AGM"). The general mandate granted the Directors the authority to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the issued share capital of the Company as at the date of the AGM.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim results and financial report of the Group for the Period.

購買、出售或贖回證券

於本期間，本公司一家附屬公司在市場上購買合共6,546,000股本公司股份，總代價約為0.4百萬港元。

本公司分別於二零二二年二月二十八日和二零二二年三月一日在聯交所回購合共5,040,000股股份，總代價約為0.44百萬港元。所有回購之股份其後已於二零二二年八月二十六日註銷。回購乃為本公司及其股東整體利益作出，以提升每股資產淨值及／或每股盈利。

除上述者外，於本期間本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

授予一般授權

於二零二二年九月十六日，於本公司股東週年大會（「股東週年大會」）上以投票方式正式通過一項批准授出一般授權以發行新股份之普通決議案。一般授權授予董事權力，以配發、發行及處理面值總額不超過於股東週年大會日期本公司已發行股本20%之新股份。

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及本集團於期內之內部監控及未經審核簡明綜合中期業績及財務報告。

CORPORATE GOVERNANCE

企業管治

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

Mr. Fok Chi Tak
Executive Director

Hong Kong, 29 November 2022

致謝

董事會謹藉此機會對本集團的所有股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一直以來的支持表示摯誠感謝。

代表董事會

霍志德先生
執行董事

香港，二零二二年十一月二十九日

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 2022 截至二零二二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 | |
|---|---|--|--|
| | | 2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Revenue | 收入 | 4 | 161 |
| Cost of revenue | 收入成本 | | (86) |
| Gross profit | 毛利 | | 75 |
| Other income | 其他收入 | 5 | 26 |
| Fair value gains/(losses), net: | 公平值收益/(虧損)淨額： | | 1 |
| — investment properties | — 投資物業 | | (9) |
| — 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 | | (68) |
| — financial liabilities at FVTPL | — 以公平值計量且其變化計入損益之金融負債 | | 78 |
| Other gains, net | 其他收益淨額 | 5 | 60 |
| Administrative expenses | 行政開支 | | (62) |
| Allowance for expected credit loss on financial assets | 金融資產之預期信貸虧損撥備 | | (48) |
| Share-based payment expenses | 以股份形式付款開支 | | (2) |
| Share of results of associates | 分佔聯營公司業績 | | (7) |
| Share of results of joint ventures | 分佔合營企業業績 | | (5) |
| Finance costs | 融資成本 | 6 | (43) |
| Loss before taxation | 除稅前虧損 | | (5) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 7 | 1 |
| Loss for the period | 期內虧損 | | (4) |
| Loss for the period attributable to: | 應佔期內虧損： | | |
| Equity holders of the Company | 本公司權益持有人 | | (51) |
| Non-controlling interests | 非控股權益 | | 47 |
| | | | (4) |
| Loss per share attributable to the equity holders of the Company | 本公司權益持有人應佔每股虧損 | | |
| Basic (HK cents) | 基本(港仙) | 9 | (0.7) |
| Diluted (HK cents) | 攤薄(港仙) | 9 | (0.71) |

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 2022 截至二零二二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 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Loss for the period | 期內虧損 | (4) | (130) |
| Other comprehensive loss: | 其他全面虧損： | | |
| <i>Items that will not be reclassified to profit or loss</i> | <i>不會重新分類至損益之項目</i> | | |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI") | 以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損 | (125) | (96) |
| <i>Items that may be reclassified to profit or loss</i> | <i>可能重新分類至損益之項目</i> | | |
| Currencies translation differences | 貨幣匯兌差額 | (160) | (22) |
| Other comprehensive loss for the period, net of tax | 期內其他全面虧損，除稅後 | (285) | (118) |
| Total comprehensive loss for the period | 期內全面虧損總額 | (289) | (248) |
| Total comprehensive loss for the period attributable to: | 應佔期內全面虧損總額： | | |
| Equity holders of the Company | 本公司權益持有人 | (312) | (189) |
| Non-controlling interests | 非控股權益 | 23 | (59) |
| | | (289) | (248) |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2022 於二零二二年九月三十日

| | | As at 30 September 2022 於二零二二年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核) | As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核) |
|---------------------------------|-----------------------------|---|---|
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 240 | 254 |
| Right-of-use assets | 使用權資產 | 20 | 29 |
| Investment properties | 投資物業 | 1,374 | 1,625 |
| Intangible assets | 無形資產 | 158 | 158 |
| Investments in associates | 於聯營公司之投資 | 1,254 | 1,308 |
| Investments in joint ventures | 於合營企業之投資 | 75 | 80 |
| 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 | 366 | 441 |
| Loan receivables | 應收貸款 | – | 16 |
| Finance lease receivables | 融資租賃應收款項 | 1 | 2 |
| Deferred tax assets | 遞延稅項資產 | 52 | 53 |
| Pledged bank deposits | 已抵押銀行存款 | – | 21 |
| Other receivables and deposits | 其他應收款項及訂金 | 5 | 10 |
| Total non-current assets | 非流動資產總值 | 3,545 | 3,997 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2022 於二零二二年九月三十日

| | | | As at 30 September 2022 於二零二二年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核) | As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬元 (audited) (經審核) |
|--|---------------------|-------------|--|--|
| | | Notes 附註 | | |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 3 | 6 |
| Properties under development | 發展中物業 | | 334 | 368 |
| Trade receivables | 貿易應收款項 | 10 | 142 | 149 |
| Other receivables, deposits and prepayments | 其他應收款項、訂金及預付款項 | | 164 | 124 |
| Financial assets at FVTPL | 以公平值計量且其變化計入損益之金融資產 | | 444 | 522 |
| Loan receivables | 應收貸款 | | 221 | 331 |
| Finance lease receivables | 融資租賃應收款項 | | 3 | 4 |
| Corporate note receivables | 應收企業票據 | | 467 | 471 |
| Trusted and segregated bank accounts | 信託及獨立銀行賬戶 | | 112 | 96 |
| Pledged bank deposit | 已抵押銀行存款 | | 68 | - |
| Cash and cash equivalents | 現金及現金等價物 | | 273 | 195 |
| Total current assets | 流動資產總值 | | 2,231 | 2,266 |
| Total assets | 資產總值 | | 5,776 | 6,263 |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Lease liabilities | 租賃負債 | | 10 | 12 |
| Bank and other borrowings | 銀行及其他借貸 | | 1,510 | 1,734 |
| Corporate note payables | 應付企業票據 | | 410 | 390 |
| Trade payables | 貿易應付款項 | 11 | 20 | 6 |
| Other payables, deposits received and accruals | 其他應付款項、已收訂金及應計款項 | | 207 | 289 |
| Income tax payables | 應付所得稅 | | 22 | 20 |
| Total current liabilities | 流動負債總額 | | 2,179 | 2,451 |
| Net current assets/(liabilities) | 流動淨資產/(負債) | | 52 | (185) |
| Total asset less current liabilities | 資產總值減流動負債 | | 3,597 | 3,812 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2022 於二零二二年九月三十日

| | | As at 30 September 2022 於二零二二年 九月三十日 | As at 31 March 2022 於二零二二年 三月三十一日 |
|---|-------------------------|--|---|
| | | Notes 附註 | HK\$'million 百萬元 (unaudited) (未經審核) |
| | | HK\$'million 百萬元 (audited) (經審核) | HK\$'million 百萬元 (audited) (經審核) |
| Non-current liabilities | 非流動負債 | | |
| Lease liabilities | 租賃負債 | 12 | 17 |
| Deferred tax liabilities | 遞延稅項負債 | 100 | 111 |
| Bank and other borrowings | 銀行及其他借貸 | 198 | 188 |
| Corporate note payables | 應付企業票據 | 40 | 40 |
| Financial liabilities at FVTPL | 以公平值計量且其變化計入 損益之金融負債 | 551 | 629 |
| Total non-current liabilities | 非流動負債總額 | 901 | 985 |
| Net assets | 資產淨值 | 2,696 | 2,827 |
| EQUITY | 權益 | | |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | |
| Share capital | 股本 | 73 | 74 |
| Reserves | 儲備 | 1,610 | 1,928 |
| | | 1,683 | 2,002 |
| Non-controlling interests | 非控股權益 | 1,013 | 825 |
| Total equity | 權益總額 | 2,696 | 2,827 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

| | Share capital HK\$'million 百萬港元 | Share premium HK\$'million 百萬港元 | Treasury shares HK\$'million 百萬港元 | Share-based payment reserve HK\$'million 百萬港元 | Convertible notes reserve HK\$'million 百萬港元 | FVTOCI reserve 以公平值計量且其變化計入 HK\$'million 百萬港元 | Translation reserve 匯兌儲備 HK\$'million 百萬港元 | Accumulated losses 累計虧損 HK\$'million 百萬港元 | Other reserves 其他儲備 HK\$'million 百萬港元 | Non-controlling interests 非控股權益 HK\$'million 百萬港元 | Total equity attributable to equity holders of the Company 本公司權益持有人應佔權益總額 HK\$'million 百萬港元 |
|---|---------------------------------------|---------------------------------------|---|---|---|--|---|--|--|--|---|
| At 1 April 2022 (audited) 於二零二二年四月一日(經審核) | 74 | 4,811 | (5) | 39 | - | (184) | 36 | (2,717) | (52) | 825 | 2,827 |
| Total comprehensive loss for the period 期內全面虧損總額 | - | - | - | - | - | (117) | (144) | (51) | - | 23 | (289) |
| Employee share awards issued by a subsidiary 一間附屬公司發行僱員股份獎勵 | - | - | - | - | - | - | - | - | - | 2 | 2 |
| Share repurchase (note 12) 購回股份(附註12) | - | - | (1) | - | - | - | - | - | - | - | (1) |
| Share cancellation (note 12) 註銷股份(附註12) | (1) | - | 1 | - | - | - | - | - | - | - | - |
| Partial disposal of a subsidiary without change in control 導致控制權變動部份出售一間附屬公司而並無導致控制權變動 | - | - | - | - | - | - | - | - | (6) | 163 | 157 |
| At 30 September 2022 (unaudited) 於二零二二年九月三十日(未經審核) | 73 | 4,811 | (5) | 39 | - | (301) | (108) | (2,768) | (58) | 1,013 | 2,696 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

| | Share capital | Share premium | Share-based payment reserve | Convertible notes reserve | FVTOCI reserve | Translation reserve | Accumulated losses | Other reserves | Non-controlling interests | Total equity attributable to equity holders of the Company | Total equity |
|---|---------------|---------------|-----------------------------|---------------------------|----------------|---------------------|--------------------|----------------|---------------------------|--|--------------|
| | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million | HK\$ million |
| | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 | 百萬元 |
| At 1 April 2021 (audited) | 69 | 4,727 | 39 | 6 | (231) | 56 | (2,355) | 71 | 2,382 | 632 | 3,014 |
| | | | | | | | | | | | |
| Total comprehensive loss for the period | - | - | - | - | (89) | (17) | (83) | - | (189) | (59) | (248) |
| Issue of subscription shares upon exercise of a call option (note 12) | 5 | 85 | - | - | - | - | - | (146) | (56) | 143 | 87 |
| Employee share awards issued by a subsidiary | - | - | - | - | - | - | - | - | - | 4 | 4 |
| Early redemption of convertible note | - | - | - | (6) | - | - | 6 | - | - | - | - |
| Transfer of reserve upon disposal of financial assets at FVTOCI | - | - | - | - | (2) | - | 2 | - | - | - | - |
| Deemed disposal in a subsidiary without change in control arising from: | - | - | - | - | - | - | - | - | - | - | - |
| — issue of consideration shares | - | - | - | - | - | - | - | 21 | 21 | 265 | 286 |
| Partial disposal of a subsidiary without change in control | - | - | - | - | - | - | - | 14 | 14 | 16 | 30 |
| At 30 September 2021 (unaudited) | 74 | 4,812 | 39 | - | (322) | 39 | (2,430) | (40) | 2,172 | 1,001 | 3,173 |

於二零二一年四月一日(經審核)

期內全面虧損總額

於認購期權獲行使後發行認購股份(附註12)

一間附屬公司發行僱員股份獎勵

提早贖回可換股票據

Transfer of reserve upon disposal of financial assets at FVTOCI

Deemed disposal in a subsidiary without change in control arising from:

— issue of consideration shares

Partial disposal of a subsidiary without change in control

於二零二一年九月三十日(未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二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 | |
|--|---------------------------|--|--|
| | | 2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 經營業務所得現金淨額 | 155 | 141 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchases of property, plant and equipment | 購入物業、廠房及設備 | (13) | (16) |
| Deposits paid for purchase of property, plant and equipments | 購買物業、廠房及設備之已付訂金 | (2) | (10) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 14 | – |
| Proceed from redemption of corporate notes | 贖回企業票據之所得款項 | 361 | – |
| Proceed from disposal of associates | 出售聯營公司之所得款項 | 16 | – |
| Placing of pledge bank deposits | 存放已抵押銀行存款 | (47) | – |
| Consideration paid for acquisition of financial asset at FVTOCI | 收購以公平值計量其變化計入其他全面損益之已付代價 | (50) | – |
| Consideration paid for acquisition of a corporate note | 收購企業票據之已付代價 | (355) | (403) |
| Interest received | 已收利息 | 16 | 2 |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用現金淨額 | (60) | (427) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Interest paid | 已付利息 | (88) | (65) |
| Lease liabilities paid | 已付租賃負債 | (7) | (6) |
| Borrowings raised | 新增借貸 | 250 | 845 |
| Repayment of borrowings | 償還借貸 | (267) | (302) |
| Repayment of corporate note | 償還企業票據 | (350) | (49) |
| Prepayment of a loan from a director | 償還董事之貸款 | (35) | – |
| Repayment to amount due to a director | 償還董事之墊款 | (20) | – |
| Proceeds from partial disposal of a subsidiary without change in control | 部份出售一間附屬公司而並無導致控制權變動之所得款項 | 157 | 30 |
| Proceeds from issue of a corporate note: Share repurchase | 發行企業票據之所得款項：購回股份 | 370 (1) | – – |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 9 | 453 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 104 | 167 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 於期初之現金及現金等價物 | 195 | 198 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | (26) | – |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 於期末之現金及現金等價物 | 273 | 365 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL INFORMATION

Aceso Life Science Group Limited (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

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

1. 一般資料

信銘生命科技集團有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島(「英屬處女群島」)註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2501–2509室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)證券投資；(ii)提供商品、期貨、證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃；及(viii)放貸。

本集團之簡明綜合財務報表尚未經審核。

本集團簡明綜合財務報表以港元(「港元」)呈列，除另有指明者外，均四捨五入至最接近之百萬位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “Listing Rule”) 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2022. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior period.

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

2. 編製基準及主要事件

簡明綜合財務報表已根據歷史成本基準編製，惟按重估金額或公平值計量之投資物業及若干金融工具(如適用)除外。

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。簡明綜合財務報表應與本集團於二零二二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。

於本期間，本集團已採納由香港會計準則委員會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於2022年1月1日開始之會計期間生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往期間所呈報之金額並無產生重大變動。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS (Continued)

Key event during the six months ended 30 September 2022

1. On 11 May 2022, Victory Bright Limited, an indirect non-wholly owned subsidiary of the Company agreed to sell 15% of the entire issued share capital of Alcott Global Limited at a consideration of US\$20 million (equivalent to approximately HK\$157 million), which was settled in cash upon completion and the completion took place on 16 May 2022.

The major asset of Alcott Global Limited is 22% of the issued share capital of the project company which is principally engaged in investment in urban complex development project. Approval was granted by the Council of Ministers to the project company to establish a special economic zone at Koh Kong Province, Cambodia.

2. On 22 June 2022, True Well Limited, an indirect non-wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
3. On 23 June 2022, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited, an associate of the Group at a consideration of HK\$44 million.
4. On 19 July 2022, Glory Century Limited, an indirect non wholly-owned subsidiary of the Company, received a statement confirming that the redemption of 126,068.186 Participating Shares in Riverwood Multi-Growth Fund (formerly HT Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.

2. 編製基準及主要事件(續)

截至二零二二年九月三十日止六個月之主要事項

1. 於二零二二年五月十一日，本公司之間接非全資附屬公司衛邦有限公司同意出售 Alcott Global Limited 全部已發行股本總額的 15%，代價為 20 百萬美元（相當於約 157 百萬港元），須於完成時以現金償付，並於二零二二年五月十六日完成。

Alcott Global Limited 的主要資產為項目公司已發行股本的 22%，項目公司主要從事城市綜合開發項目投資。部長理事會批准項目公司於柬埔寨國公省建立一個經濟特區。

2. 於二零二二年六月二十二日，本公司之間接非全資附屬公司祥惠有限公司向上海商業銀行有限公司執行指示以購買債券，代價約為 45 百萬美元（相當於約 355 百萬港元）。
3. 於二零二二年六月二十三日，本公司之間接非全資附屬公司 Victor Ocean Developments Limited 簽立協議以出售本集團之聯營公司三福國際有限公司的 49% 權益，代價為 44 百萬港元。
4. 於二零二二年七月十九日，本公司之間接非全資附屬公司豪翔有限公司已接獲結單確認已贖回 Riverwood Multi-Growth Fund (前稱 HT Riverwood Multi-Growth Fund) 之 126,068.186 股參與股份，於二零二二年七月四日之總贖回價約為 5.8 百萬美元（相當於約 45 百萬港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2022.

4. REVENUE AND SEGMENT INFORMATION

a. Description of segments and principal activities

The Group has identified six (30 September 2021: six) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.

3. 採用判斷及估計

於編製本中期簡明綜合財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二二年三月三十一日止年度之年度財務報表所應用者相同。

4. 收入及分部資料

a. 分部及主要活動詳情

本集團已就其業務識別六個(二零二一年九月三十日：六個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

a. Description of segments and principal activities (Continued)

- (iii) Provision of asset management, securities brokerage, commodities, futures and other financial service business: The Group holds Securities and Future Commission licenses 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 and provides a wide range of financial services in Hong Kong.
- (iv) Property leasing business: The Group holds a commercial property in London, the UK, for leasing.
- (v) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.
- (vi) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.

4. 收入及分部資料(續)

a. 分部及主要活動詳情(續)

- (iii) 提供資產管理、證券經紀、商品、期貨及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第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，並在香港提供廣泛之金融服務。
- (iv) 物業租賃業務：本集團在英國倫敦持有一個商用物業作租賃用途。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業，另透過一間聯營公司在柬埔寨持有發展中物業。
- (vi) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the six months ended 30 September 2022 and 2021 are as follows:

4. 收入及分部資料(續)

b. 分部損益

截至二零二二年及二零二一年九月三十日止六個月，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

| For the six months ended 30 September 2022 (unaudited) 截至二零二二年九月三十日 止六個月(未經審核) | | Rental and sale of construction machinery and spare parts | Provision of repair and maintenance and transportation service | Money lending | Provision of asset management, securities brokerage, commodities, futures and other financial services | Property leasing | Property development | Total |
|---|--------------------------|---|---|----------------------------|--|------------------------------|------------------------------|----------------------------|
| | | 建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元 | 提供維修及 保養以及 運輸服務 HK\$'million 百萬港元 | 放貸 HK\$'million 百萬港元 | 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 | 物業租賃 HK\$'million 百萬港元 | 物業發展 HK\$'million 百萬港元 | 總計 HK\$'million 百萬港元 |
| External revenue | 外來收入 | 108 | 5 | 14 | 5 | 29 | - | 161 |
| Segment results before the following items: | 扣除以下各項前之分部業績： | 38 | 5 | 9 | 5 | 20 | - | 77 |
| — Depreciation and amortisation | — 折舊及攤銷 | (25) | - | - | - | - | - | (25) |
| — Reversal of allowance/(allowance) for expected credit loss on financial assets | — 金融資產之預期信貸虧損 回撥/(撥備) | 4 | - | (53) | 3 | - | - | (46) |
| — Finance costs | — 融資成本 | (2) | - | - | - | (12) | - | (14) |
| Segment results | 分部業績 | 15 | 5 | (44) | 8 | 8 | - | (8) |
| Unallocated: | 未分配： | | | | | | | |
| — Other income | — 其他收入 | | | | | | | 21 |
| — Fair value losses | — 公平值虧損 | | | | | | | 10 |
| — Other gains, net | — 其他收益淨額 | | | | | | | 62 |
| — Administrative expenses | — 行政開支 | | | | | | | (45) |
| — Allowance for expected credit loss on financial assets | — 金融資產之預期信貸虧損 撥備 | | | | | | | (2) |
| — Share-based payment expenses | — 以股份形式付款開支 | | | | | | | (2) |
| — Share of results of associates | — 分佔聯營公司業績 | | | | | | | (7) |
| — Share of results of joint ventures | — 分佔合營企業業績 | | | | | | | (5) |
| — Finance costs | — 融資成本 | | | | | | | (29) |
| Loss before taxation | 除稅前虧損 | | | | | | | (5) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

b. Segment profit or loss (Continued)

| For the six months ended 30 September 2021 (unaudited) 截至二零二一年九月三十日 止六個月 (未經審核) | Rental and sale of construction machinery and spare parts | Provision of repair and maintenance and transportation service | Money lending | Provision of asset management, securities brokerage, commodities, futures and other financial services | Property leasing | Property development | Total | |
|--|---|---|----------------------------|--|------------------------------|------------------------------|----------------------------|-------|
| | 建築機械及 備用零件 租賃及銷售 HK\$ million 百萬港元 | 提供維修及 保養以及 運輸服務 HK\$ million 百萬港元 | 放貸 HK\$ million 百萬港元 | 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 | 物業租賃 HK\$ million 百萬港元 | 物業發展 HK\$ million 百萬港元 | 總計 HK\$ million 百萬港元 | |
| External revenue | 外來收入 | 84 | 4 | 34 | 10 | 34 | – | 166 |
| Segment results before the following items: | 扣除以下各項前之分部業績： | 29 | 2 | 24 | 7 | 151 | – | 213 |
| — Depreciation and amortisation | — 折舊及攤銷 | (19) | – | – | – | – | – | (19) |
| — Allowance for expected credit loss on financial assets | — 金融資產之預期信貸虧損 撥備 | (1) | – | (102) | (1) | – | – | (104) |
| — Finance costs | — 融資成本 | (1) | – | (1) | – | (11) | – | (13) |
| Segment results | 分部業績 | 8 | 2 | (79) | 6 | 140 | – | 77 |
| Unallocated: | 未分配： | | | | | | | |
| — Other income | — 其他收入 | | | | | | | 14 |
| — Fair value losses | — 公平值虧損 | | | | | | | (148) |
| — Other gains, net | — 其他收益淨額 | | | | | | | 14 |
| — Administrative expenses | — 行政開支 | | | | | | | (43) |
| — Allowance for expected credit loss on financial assets | — 金融資產之預期信貸虧損 撥備 | | | | | | | (4) |
| — Share-based payment expenses | — 以股份形式付款開支 | | | | | | | (4) |
| — Share of results of associates | — 分佔聯營公司業績 | | | | | | | 23 |
| — Share of results of joint ventures | — 分佔合營企業業績 | | | | | | | 15 |
| — Finance costs | — 融資成本 | | | | | | | (51) |
| Loss before taxation | 除稅前虧損 | | | | | | | (107) |

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

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

c. Geographical information

The information about the Group's revenue 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)

c. 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 截至 二零二二年 三月三十一日 | |
| | | 2022 | 2021 | 2022 | 2022 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二二年 |
| | | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) | (unaudited) | (audited) |
| | | (未經審核) | (未經審核) | (未經審核) | (經審核) |
| Geographical market: | 地理市場： | | | | |
| Hong Kong | 香港 | 126 | 132 | 370 | 449 |
| UK | 英國 | 29 | 34 | 1,374 | 1,625 |
| The People's Republic of China (the "PRC") | 中華人民共和國 (「中國」) | 5 | – | 252 | 261 |
| Macau | 澳門 | 1 | – | – | – |
| Cambodia | 柬埔寨 | – | – | 1,127 | 1,127 |
| | | 161 | 166 | 3,123 | 3,462 |

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

附註：非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、應收貸款、融資租賃應收款項、計入其他應收款項及訂金之金融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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

d. Revenue summary

4. 收入及分部資料(續)

d. 收入概要

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------------------------|---|--------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Revenue from contracts with customers (note i): | 客戶合約之收入(附註i): | | |
| — Sales of construction machinery and spare parts | — 建築機械及備用零件銷售 | 25 | 24 |
| — Repair and maintenance and transportation service income | — 維修及保養以及運輸服務收入 | 5 | 4 |
| — Commission income generated from asset management, securities brokerage, commodities, futures and other financial services | — 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入 | 3 | 7 |
| | | 33 | 35 |
| Revenue from other sources: | 其他來源之收入: | | |
| — Rental income generated from construction machinery | — 自建築機械賺取之租金收入 | 83 | 60 |
| — Rental income generated from leasing of investment properties | — 自租賃投資物業賺取之租金收入 | 29 | 34 |
| — Interest income generated from money lending | — 自放貸賺取之利息收入 | 14 | 34 |
| — Interest income generated from margin financing | — 自保證金融資賺取之利息收入 | 2 | 3 |
| | | 128 | 131 |
| | | 161 | 166 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

d. Revenue summary (Continued)

Note i:

Disaggregated revenue information

For the six months ended 30 September 2022 (unaudited)

4. 收入及分部資料(續)

d. 收入概要(續)

附註 i:

分拆收入資料

截至二零二二年九月三十日止六個月(未經審核)

| Type of goods or services | 貨品或服務類型 | Sales of construction machinery and spare parts | Provision of transportation and other services | Provision of asset management, securities brokerage, commodities, futures and other financial services | Total |
|--|-------------------------------|---|--|--|--------------|
| | | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| Sales of construction machinery and spare parts | 建築機械及備用零件銷售 | 25 | - | - | 25 |
| Repair and maintenance and transportation service income | 維修及保養以及運輸服務收入 | - | 5 | - | 5 |
| Commission income generated from asset management, securities brokerage, commodities, futures and other financial services | 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入 | - | - | 3 | 3 |
| | | 25 | 5 | 3 | 33 |
| Timing of revenue recognition | 收入確認時間 | | | | |
| At a point in time | 於某一時間點 | 25 | - | 3 | 28 |
| Over time | 隨時間 | - | 5 | - | 5 |
| Total | 總計 | 25 | 5 | 3 | 33 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

d. Revenue summary (Continued)

Note i: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2021 (unaudited)

4. 收入及分部資料(續)

d. 收入概要(續)

附註 i : (續)

分拆收入資料(續)

截至二零二一年九月三十日止六個月(未經審核)

| | | Sales of construction machinery and spare parts | Provision of transportation and other services | Provision of asset management, securities brokerage, commodities, futures and other financial services | Total |
|--|-------------------------------|--|---|--|----------------------------|
| | | 建築機械及 備用零件銷售 HK\$'million 百萬港元 | 提供運輸及 其他服務 HK\$'million 百萬港元 | 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 | 總計 HK\$'million 百萬港元 |
| Type of goods or services | 貨品或服務類型 | | | | |
| Sales of construction machinery and spare parts | 建築機械及備用零件銷售 | 24 | - | - | 24 |
| Repair and maintenance and transportation service income | 維修及保養以及運輸服務收入 | - | 4 | - | 4 |
| Commission income generated from asset management, securities brokerage, commodities, futures and other financial services | 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入 | - | - | 7 | 7 |
| | | 24 | 4 | 7 | 35 |
| Timing of revenue recognition | 收入確認時間 | | | | |
| At a point in time | 於某一時間點 | 24 | - | 7 | 31 |
| Over time | 隨時間 | - | 4 | - | 4 |
| Total | 總計 | 24 | 4 | 7 | 35 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. OTHER INCOME/OTHER GAINS, NET

5. 其他收入／其他收益淨額

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------|--|--|
| | | 2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核) |
| Other income | 其他收入 | | |
| Interest earned on corporate note receivables | 自應收企業票據賺取之利息 | 14 | 10 |
| Interest earned on bank deposits | 銀行存款所賺取之利息 | 1 | 1 |
| Dividend income | 股息收入 | 2 | – |
| Compensation received for early termination of lease | 收到提早終止租約的賠償款 | 6 | – |
| Government subsidies | 政府補貼 | – | 1 |
| Sundry income | 雜項收入 | 3 | 4 |
| | | 26 | 16 |
| Other gains, net | 其他收益淨額 | | |
| Gain on early redemption of convertible note | 提早贖回可換股票據之收益 | – | 10 |
| Gain on early redemption of corporate bond | 提早贖回應付企業票據之收益 | 54 | – |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 1 | – |
| Gain on disposal of an associate | 出售一間聯營公司之收益 | 1 | – |
| Net foreign exchange gain | 匯兌收益淨額 | 4 | 3 |
| | | 60 | 13 |
| Total | 總計 | 86 | 29 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. FINANCE COSTS

6. 融資成本

| | | Six months ended 30 September | |
|-----------------------------------|------------|----------------------------------|--------------|
| | | 截至九月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (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 | 44 | 26 |
| — corporate note payables | — 應付企業票據 | 23 | 42 |
| — convertible note payable | — 應付可換股票據 | — | 1 |
| Exchange difference on borrowings | 借貸之匯兌差額 | (24) | (5) |
| | | 43 | 64 |

7. INCOME TAX CREDIT/(EXPENSE)

7. 所得稅抵免／(開支)

| | | Six months ended 30 September | |
|-------------------------------|-------------|----------------------------------|--------------|
| | | 截至九月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax | 即期稅項 | | |
| Hong Kong | 香港 | 2 | 8 |
| Overseas | 海外 | — | 4 |
| | | 2 | 12 |
| Deferred tax (credit)/expense | 遞延稅項(抵免)／開支 | (3) | 11 |
| Income tax (credit)/expense | 所得稅(抵免)／開支 | (1) | 23 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

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.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2022 and 2021.

9. LOSS PER SHARE

(a) Basic

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

7. 所得稅抵免／(開支)(續)

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。

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

8. 股息

本公司董事不建議派付截至二零二二年及二零二一年九月三十日止六個月之中期股息。

9. 每股虧損

(a) 基本

每股基本虧損按本公司權益持有人應佔期內虧損除以期內已發行普通股之加權平均數計算。

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|--------------------------|---|--|
| | | 2022 二零二二年 (unaudited) (未經審核) | 2021 二零二一年 (unaudited) (未經審核) |
| Loss for the period attributable to the equity holders of the Company (HK\$'million) | 本公司權益持有人應佔期內虧損 (百萬港元) | (51) | (83) |
| Weighted average number of ordinary shares in issue (million shares) | 已發行普通股之加權平均數 (百萬股) | 7,321 | 7,026 |
| Basic loss per share (HK cents) | 每股基本虧損(港仙) | (0.7) | (1.18) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. LOSS PER SHARE (Continued)

(b) Diluted

9. 每股虧損(續)

(b) 攤薄

Diluted loss per share was calculated as follows:

每股攤薄虧損計算如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------------------------|---|--------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 用以計算每股基本虧損之普通股加權平均數 | 7,321 | 7,026 |
| Adjustment for: | 經以下各項調整： | | |
| — Assumed exercise of call option | — 假設行使認購期權 | — | 360 |
| — Assumed conversion of convertible note | — 假設兌換可換股票據 | — | 109 |
| Weighted average number of ordinary shares for the purpose of diluted loss per share | 就計算每股攤薄虧損之普通股加權平均數 | 7,321 | 7,495 |
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Loss for the period attributable to the equity holders of the Company (HK\$' million) | 本公司權益持有人應佔期內虧損(百萬港元) | (51) | (83) |
| Adjustments for: | 經以下各項調整： | | |
| — Assumed exercise of call option (HK\$' million) | — 假設行使認購期權(百萬港元) | — | (30) |
| — Assumed conversion of convertible note (HK\$' million) | — 假設兌換可換股票據(百萬港元) | — | (9) |
| — Assumed grant at share awards by Hao Tian International Construction Investment Group Limited (HK\$' million) | — 假設昊天國際建設投資集團有限公司授出股份獎勵(百萬港元) | (1) | — |
| Adjusted loss for the period attributable to equity holders of the Company used to determine the diluted loss per share | 用以釐定每股攤薄虧損之本公司權益持有人應佔期內經調整虧損 | (52) | (122) |
| Weighted average number of ordinary shares in issue (million shares) | 已發行普通股之加權平均數(百萬股) | 7,321 | 7,495 |
| Diluted loss per share (HK cents) | 每股攤薄虧損(港仙) | (0.71) | (1.63) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

10. TRADE RECEIVABLES

10. 貿易應收款項

| | As at 30 September 2022 於二零二二年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核) | As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核) |
|--|---|---|
| Trade receivables from clients arising from | | |
| — rental income from construction machinery business | 58 | 66 |
| — securities brokerage | 78 | 82 |
| — rental income from investment properties | 22 | 24 |
| | 158 | 172 |
| Less: Allowance for expected credit loss | (16) | (23) |
| | 142 | 149 |

The ageing analysis by invoice date of trade receivables (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

貿易應收款項(出租投資物業之租金收入除外)根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下:

| | As at 30 September 2022 於二零二二年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核) | As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核) |
|---------------|---|---|
| 0–30 days | 29 | 27 |
| 31–60 days | 7 | 22 |
| 61–90 days | 16 | 16 |
| 91–180 days | 16 | 19 |
| 181–365 days | 15 | 32 |
| Over 365 days | 53 | 32 |
| | 136 | 148 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

11. TRADE PAYABLES

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

11. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

| | | As at 30 September 2022 於二零二二年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核) | As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核) |
|-------------|---------|---|---|
| 0–30 days | 0至30日 | 5 | 2 |
| 31–60 days | 31至60日 | 10 | 2 |
| 61–180 days | 61至180日 | 5 | 2 |
| | | 20 | 6 |

12. SHARE CAPITAL

12. 股本

| | | Number of shares 股份數目 (million) (百萬股) | Share capital 股本 HK\$'million 百萬港元 |
|---|---|---|--|
| Ordinary shares of HK\$0.01 each | 每股0.01港元的普通股 | | |
| Authorised: | 法定： | | |
| At 1 April 2021, 31 March 2022, 1 April 2022 and 30 September 2022 | 於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二二年九月三十日 | 50,000 | 500 |
| At 1 April 2022 (audited) | 於二零二二年四月一日(經審核) | 7,387 | 74 |
| Shares cancellation (note a) | 股份註銷(附註a) | (5) | (1) |
| At 30 September 2022 (unaudited) | 於二零二二年九月三十日 (未經審核) | 7,382 | 73 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

12. SHARE CAPITAL (Continued)

Note:

- (a) The Company buy back 2,820,000 shares and 2,220,000 shares on 28 February 2022 and 1 March 2022, respectively. All the 5,040,000 shares were cancelled on 26 August 2022.
- (b) A subsidiary of the Company purchased a total of 6,546,000 shares of the Company from the market at an aggregate consideration of approximately HK\$0.4 million during the Period.

13. CAPITAL COMMITMENTS

As at 30 September 2022, the Group had a capital commitment of approximately HK\$18 million in respect of property, plant and equipment (31 March 2022: Nil).

14. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2022 and 31 March 2022.

15. EVENTS AFTER THE REPORTING PERIOD

1. On 28 October 2022, Leading Partner Group Limited, an direct wholly owned subsidiary of the Company and, Novel Advice Limited, an indirect non-wholly owned subsidiary of the Company agreed to acquire 4% and 6%, respectively, of the entire issued share capital of China Pearl Global Limited at consideration note of HK\$170 million and HK\$255 million, which was settled in cash of HK\$50 million and consideration note of HK\$205 million upon completion and the completion took place on 7 November 2022.

The major asset of China Pearl Global Limited is 100% of the issued share capital of the project company which is principally engaged in property investment in Quanzhou, Fujian, People's Republic of China.

12. 股本(續)

附註：

- (a) 公司於二零二二年二月二十八日及二零二二年三月一日，分別回購股2,820,000股及2,220,000股。並於二零二二年八月二十六日註銷全數5,040,000股。
- (b) 於本期間，本公司一家附屬公司在市場上購買合共6,546,000股本公司股份，總代價約為0.4百萬港元。

13. 資本承擔

於二零二二年九月三十日，本集團有關物業、廠房及設備的資本承擔約18百萬港元(二零二二年三月三十一日：無)。

14. 或然負債

本集團於二零二二年九月三十日及二零二二年三月三十一日並無任何重大或然負債。

15. 報告其後事項

1. 於二零二二年十月二十八日，本公司之直接持有全資附屬公司Leading Partner Group Limited及間接非全資附屬公司Novel Advice Limited同意分別收購China Pearl Global Limited全部已發行股本總額的4%及6%，代價分別為170百萬港元代價票據，及255百萬港元須於完成時以現金50百萬港元及代價票據205百萬港元償付，並於二零二二年十一月七日完成。

China Pearl Global Limited的主要資產為項目公司已發行股本的100%，項目公司主要在中國福建省泉州市進行房地產投資。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

16. RELATED PARTY TRANSACTIONS

Key management compensation

16. 關聯方交易

主要管理層薪酬

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|------------------------------|-----------|--|--|
| | | 2022 二零二二年 HK\$'million 百萬港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'million 百萬港元 (Unaudited) (未經審核) |
| Short-term employee benefits | 短期僱員福利 | 7 | 8 |
| Share-based payment expenses | 以股份形式付款開支 | 2 | 2 |
| Total | 總計 | 9 | 10 |

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

除於簡明綜合財務報表另有披露者外，於期內，本集團與關聯方並無重大交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS

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

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

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

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

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

17. 公平值計量

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

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

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

第3級輸入數據：資產或負債之不可觀察輸入數據。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

Description

17. 公平值計量(續)

(a) 公平值架構等級披露：

狀況

| As at 30 September 2022 | | 於二零二二年九月三十日 | | Fair value measurements using: | | | |
|---|-------------------------|--------------|--------------|--------------------------------|--------------|--|--|
| | | | | 公平值計量運用： | | | |
| | | Level 1 | Level 2 | Level 3 | Total | | |
| | | 第1級 | 第2級 | 第3級 | 總計 | | |
| | | HK\$'million | HK\$'million | HK\$'million | HK\$'million | | |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | | |
| Assets | 資產 | | | | | | |
| Recurring fair value measurements: 經常性公平值計量： | | | | | | | |
| 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 | | | | | | |
| — Listed securities | — 上市證券 | 304 | — | — | 304 | | |
| — Unlisted fund investment | — 非上市基金投資 | — | 92 | 29 | 121 | | |
| — Unlisted debt instruments | — 非上市債務工具 | — | — | 15 | 15 | | |
| — Convertible note receivable | — 應收可換股票據 | — | — | 4 | 4 | | |
| Financial assets at fair value through other comprehensive income | 以公平值計量且其變化計入其他全面收益之金融資產 | | | | | | |
| — Listed securities | — 上市證券 | 21 | — | — | 21 | | |
| — Private equity investments | — 私募股權投資 | — | — | 345 | 345 | | |
| Investment properties | 投資物業 | | | | | | |
| — Commercial | — 商業 | | | | | | |
| — United Kingdom | — 英國 | — | — | 1,374 | 1,374 | | |
| Total recurring fair value measurements | 經常性公平值計量總額 | 325 | 92 | 1,767 | 2,184 | | |
| Liabilities | 負債 | | | | | | |
| Recurring fair value measurements: 經常性公平值計量： | | | | | | | |
| Financial liabilities at FVTPL | 以公平值計量且其變化計入損益之金融負債 | | | | | | |
| — Corporate note payable | — 應付企業票據 | — | — | 551 | 551 | | |
| Total recurring fair value measurements | 經常性公平值計量總額 | — | — | 551 | 551 | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

(Continued)

Description (Continued)

| As at 31 March 2022 | 於二零二二年三月三十一日 | Fair value measurements using: 公平值計量運用： | | | |
|---|-------------------------|--|--|--|-------------------------------------|
| | | Level 1 第1級 HK\$'million 百萬港元 | Level 2 第2級 HK\$'million 百萬港元 | Level 3 第3級 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
| Assets | 資產 | | | | |
| Recurring fair value measurements: | 經常性公平值計量： | | | | |
| 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 | | | | |
| — Listed securities | — 上市證券 | 275 | — | — | 275 |
| — Unlisted fund investment | — 非上市基金投資 | — | 164 | 59 | 223 |
| — Unlisted debt instruments | — 非上市債務工具 | — | — | 20 | 20 |
| — Convertible note receivable | — 應收可換股票據 | — | — | 4 | 4 |
| Financial assets at fair value through other comprehensive income | 以公平值計量且其變化計入其他全面收益之金融資產 | | | | |
| — Listed securities | — 上市證券 | 39 | — | — | 39 |
| — Private equity investments | — 私募股權投資 | — | — | 402 | 402 |
| Investment properties | 投資物業 | | | | |
| — Commercial | — 商業 | | | | |
| — United Kingdom | — 英國 | — | — | 1,625 | 1,625 |
| Total recurring fair value measurements | 經常性公平值計量總額 | 314 | 164 | 2,110 | 2,588 |
| Liabilities | 負債 | | | | |
| Recurring fair value measurements: | 經常性公平值計量： | | | | |
| Financial liabilities at FVTPL | 以公平值計量且其變化計入損益之金融負債 | | | | |
| — Corporate note payable | — 應付企業票據 | — | — | 629 | 629 |
| Total recurring fair value measurements | 經常性公平值計量總額 | — | — | 629 | 629 |

17. 公平值計量(續)

(a) 公平值架構等級披露：(續)

狀況(續)

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

| Level 1 第1級 HK\$'million 百萬港元 | Level 2 第2級 HK\$'million 百萬港元 | Level 3 第3級 HK\$'million 百萬港元 | Total 總計 HK\$'million 百萬港元 |
|--|--|--|-------------------------------------|
|--|--|--|-------------------------------------|

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

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

17. 公平值計量(續)

(b) 基於第3級按公平值計量之資產對賬：

| | | Investment properties | Financial assets at FVTPL | Financial assets at FVTOCI | Financial liabilities at FVTPL |
|--|------------------------|-----------------------|---------------------------|----------------------------|--------------------------------|
| | | 投資物業 | 以公平值計量且其變化計入損益之金融資產 | 以公平值計量且其變化計入其他全面收益之金融資產 | 以公平值計量且其變化計入損益之金融負債 |
| | | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| As at 1 April 2022 | 於二零二二年四月一日 | 1,625 | 83 | 402 | (629) |
| Acquisitions or additions | 收購或添置 | - | - | 50 | - |
| Total gains or losses recognised | 已確認收益或虧損總額 | | | | |
| — in profit or loss # | — 於損益# | (9) | (32) | - | 78 |
| — in other comprehensive income | — 於其他全面收益 | - | - | (107) | - |
| Exchange alignment | 匯兌調整 | (242) | (3) | - | - |
| As at 30 September 2022 | 於二零二二年九月三十日 | 1,374 | 48 | 345 | (551) |
| (#) Include gains or losses for assets/liabilities held at end of reporting period | (#) 包括於報告期末所持有資產/負債之盈虧 | (9) | (32) | - | 78 |

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

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

The total gains or losses recognised in other comprehensive income are presented in the statement of profit or loss and other comprehensive income.

於其他全面收益確認之損益總額在損益及其他全面收益表中呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

17. 公平值計量(續)

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

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

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

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 fair value measurements

Financial assets at FVTPL

| Description 狀況 | Valuation technique 估值技術 | Inputs 輸入數據 | Fair Value 公平值 | |
|-------------------------------------|-------------------------------|--------------------|--|---|
| | | | 30 September 2022 二零二二年 九月三十日 HK\$'million 百萬港元 | 31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元 |
| Unlisted fund investment 非上市基金投資 | Asset-based approach 資產基礎法 | Net assets 資產淨值 | 92 | 164 |

Level 3 fair value measurements

Investment properties

第三級公平值計量

投資物業

| Description 狀況 | Valuation technique 估值技術 | Unobservable inputs 不可觀察 輸入數據 | Range 範圍 | | Effect on fair value for increase of inputs 增加輸入數據 對公平值之 影響 | Fair value 公平值 | |
|-------------------------------|-----------------------------|-------------------------------------|--|-------------------------------------|--|--|---|
| | | | 30 September 2022 二零二二年 九月三十日 | 31 March 2022 二零二二年 三月三十一日 | | 30 September 2022 二零二二年 九月三十日 HK\$'million 百萬港元 | 31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元 |
| Investment properties 投資物業 | Income approach 收入法 | Term yield 定期收益率 | 5.5% | 5.5% | Decrease 減少 | 1,374 | 1,625 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

Financial assets at FVTPL

| Description 狀況 | Valuation technique 估值技術 | Unobservable inputs 不可觀察輸入數據 | Range 範圍 | | Effect on fair value for increase of inputs 增加輸入數據對公平值之影響 | Fair value 公平值 | |
|--|--------------------------------|---------------------------------|---------------------------------|------------------------------|--|---|--|
| | | | 30 September 2022 二零二二年九月三十日 | 31 March 2022 二零二二年三月三十一日 | | 30 September 2022 二零二二年九月三十日 HK\$'million 百萬港元 | 31 March 2022 二零二二年三月三十一日 HK\$'million 百萬港元 |
| Unlisted debt instruments 非上市債務工具 | Discounted cash flow 貼現現金流量 | Discount rate 折現率 | 11.5% | 11.5% | Decrease 減少 | 15 | 20 |
| Convertible note receivable 應收可換股票據 | Discounted cash flow 貼現現金流量 | Discount rate 折現率 | 21% | 21% | Decrease 減少 | 4 | 4 |
| Unlisted fund investment 非上市基金投資 | Asset approach 資產法 | Marketing discount 市場流通性折讓 | 15.3% | 15.3% | Decrease 減少 | 29 | 59 |
| | | Minority discount 少數股權折讓 | 23.8% | 23.8% | Decrease 減少 | | |

Financial liabilities at FVTPL

以公平值計量且其變化計入損益之金融負債

| Description 狀況 | Valuation technique 估值技術 | Unobservable inputs 不可觀察輸入數據 | Range 範圍 | | Effect on fair value for increase of inputs 增加輸入數據對公平值之影響 | Fair value 公平值 | |
|----------------------------------|--------------------------------|---------------------------------|---------------------------------|------------------------------|--|---|--|
| | | | 30 September 2022 二零二二年九月三十日 | 31 March 2022 二零二二年三月三十一日 | | 30 September 2022 二零二二年九月三十日 HK\$'million 百萬港元 | 31 March 2022 二零二二年三月三十一日 HK\$'million 百萬港元 |
| Corporate note payable 應付企業票據 | Discounted cash flow 貼現現金流量 | Discount rate 折現率 | 11.2%–12.2% | 8.7%–9.8% | Decrease 減少 | 551 | 629 |

17. 公平值計量(續)

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

第三級公平值計量(續)

以公平值計量且其變化計入損益之金融資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

Financial assets at FVTOCI

17. 公平值計量(續)

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

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產

| Description 狀況 | Valuation technique 估值技術 | Unobservable inputs 不可觀察 輸入數據 | Range 範圍 | | Effect on fair value for increase of inputs 增加輸入數據 對公平值之影響 | Fair value 公平值 | |
|---|--------------------------------|--|--|-------------------------------------|---|--|---|
| | | | 30 September 2022 二零二二年 九月三十日 | 31 March 2022 二零二二年 三月三十一日 | | 30 September 2022 二零二二年 九月三十日 HK\$'million 百萬港元 | 31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元 |
| Goodwill International Holdings Limited | Income-Based Approach 收入法 | Marketability Discount 流通性折讓 | 15.7% | 15.8% | Decrease 減少 | 4 | 5 |
| Goodwill International Holdings Limited | | Minority Discount 少數股權折讓 | 28.6% | 23.8% | Decrease 減少 | | |
| Co-Lead Holdings Limited | Asset-Based Approach 資產基礎法 | Marketability Discount 流通性折讓 | 15.7% | 15.8% | Decrease 減少 | 16 | 24 |
| Co-Lead Holdings Limited | | Minority Discount 少數股權折讓 | 23.84% | 23.84% | Decrease 減少 | | |
| Quan Yu Tai Investment Company Limited 全裕泰投資有限公司 | Market-Based Approach 市場法 | Price to book multiple 市賬倍數 | 0.98 | 1.25 | Increase 增加 | 275 | 373 |
| | | Marketability Discount 流通性折讓 | 15.7% | 15.8% | Decrease 減少 | | |
| Tonsin Petrochemical Investment Limited 東新石化產業有限公司 | Income-Based Approach 收入法 | Marketability Discount 流通性折讓 | 15.8% | - | Decrease 減少 | 50 | - |
| | | Minority Discount 少數股權折讓 | 16.8% | - | Decrease 減少 | | |

During the period end 30 September 2022 and year ended 31 March 2022, there were no changes in the valuation techniques used.

於截至二零二二年九月三十日止期間及截至二零二二年三月三十一日止年度，所用估值技術並無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. FAIR VALUE MEASUREMENTS (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 condensed consolidated financial statements approximate their fair values.

18. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been reviewed by the audit committee of the Company and were approved and authorised for publication by the board of Directors on 29 November 2022.

17. 公平值計量(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，於簡明綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

18. 批准中期財務報表

中期財務報表已由本公司審核委員會審閱，並於二零二二年十一月二十九日獲董事會批准及授權發佈。



信銘生命科技集團有限公司
Aceso Life Science Group Limited